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The Financial Situation

IN THE general welter of legislation that is now emanating from Congress, at the instance of the President, some of it of a highly constructive nature and others of problematical value, there has come the present week one development of promise for the future which should not escape notice. It is well known that one of the biggest obstacles in the way of trade recovery is the attitude of union labor in resisting wage adjustments to lower levels in accord with the decline in the cost of living. William Green of the American Federation of Labor has this as his only stock in trade, the declaration which he is forever proclaiming being that there must be no lowering of wage scales. In this he furnishes unconscious self-testimony to the fact that he is a back number, wholly ignorant of the effect of what is going on in the economic world. Yet Congress is disposed to listen to his utterances, and most of the time is inclined to be governed by his wishes in all matters relating to labor. The President, too, has been inclined to yield to the demands of labor and to listen to the appeals of union labor, and especially the appeal that in fixing wages there must be no reduction in the American standard of living.

The present week the developments have indicated a growing disposition on the part of the President to recognize that under new economic conditions labor cannot escape adjustment to the declining level of commodity prices, any more than anything else. In two separate instances Mr. Roosevelt has made it plain that in determining wage scales he means to be governed by considerations relating to the cost of living, a decline in such cost furnishing warrant for adjusting wages to the decline, this rule applying both in the case of the compensation of Government employees and in the case of the rate of pay in schemes where the Government undertakes to find employment for the large army of idle persons.

The first case arose in determining the reduction in the Government payroll as part of the scheme for balancing the budget of the Federal Government, which is one of the great essential requirements of the day. On Tuesday (March 28) the President issued an executive order making a salary cut of 15% in the case of virtually all employees of the Federal Government, effective April 1. The order was issued under the authority granted the President in the Economy Act passed by Congress at his request and approved by him on March 20 and is calculated to effect an annual saving of $125,000,000 to $130,000,000. The Act authorizes the President to investigate through established agencies of the Government, meaning the Labor Bureau, "the facts relating to the cost of living in the United States during the six-month period ended 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-month period ended Dec. 31 1932 and each six-month period thereafter."

The Economy Act further provides that the President shall announce by executive order the index figure for the base period and for each subsequent period determined, and the percentage by which the cost of living index for any six-month period is lower than the index for the base period, is to be the percentage of reduction applicable in determining the compensation to be paid Government employees, with the limitation, however, that the reduction shall not exceed 15%. The Department of Labor found that with 171.0 as the base period for the six months ending June 30 1928, the index figure for the six months ending Dec. 31 1932 was 133.9%, indicating a reduction in the cost of living during the four and a half years of 21.7%. The President accordingly ordered a reduction to the full 15% permitted to him under the law.

Both are significant facts, namely, that it has been officially established that in this period of four and a half years the cost of living has declined 21.7%, and secondly that the President has not hesitated to order the full 15% reduction which he is permitted to make under the law. Labor unions all over the country, which are fighting so strenuously any reduction at all in wage payments, should take notice of this reduction of 21.7% and should be governed accordingly in determining their relation thereto. The President's order gave only the general figures referred to, but Associated Press dispatches from Washington tell us that the Labor Department's compilation was based upon statistics which it has been compiling monthly for a long period of time. The compilation showed a reduction in the cost of living between 1928 and December 1932 of 23% for the country at large, and of 21.7% in Washington, where many of the Federal employees live. The Labor Department also specified the following reductions in different items of costs: Foods 37%, clothing 25%, rent 24%, fuel and lights 13%, house furnishings 26%, miscellaneous (including doctors, medicines, street car fares, moving pictures, newspapers, telephones, laundry, toilet articles and tobacco) four-tenths of 1%.

The second instance in which the rate of pay has come up was in the case of President Roosevelt's bill for unemployment relief through reforestation. This bill authorizes the President to employ men for work in reforestation, flood control, prevention of soil erosion, plant pest and disease control and fire prevention, and similar work in the public domain, National or State, "furnishing them with such subsistence, clothing, medical attention and hospitalization and cash allowance as may be necessary during the period they are so employed." It is estimated that work for at least 250,000 idle men can thus be found. The House of Representatives passed the bill in the form desired by the President, but in the Senate the Education and Labor Committee struck from the bill a stipulation that these men be paid one dollar a day (in addition to board), substituting instead a "cash allowance authorization." This was done to meet objections from organized labor that to designate a fixed wage would be to set a standard wage for common labor. The President then notified Congressional leaders that he accepted the Senate amendments. It was stated in Washington news dispatches that the elimination of the specification of one dollar a day would place upon the President the responsibility of fixing the rate at that figure, and this responsibility, it was stated, he was prepared to assume.

Because of this and other Senate amendments the measure had to go back to the House of Representatives, and it was there that an exhibition was furnished of the overwhelming sentiment behind all the measures desired by President Roosevelt. Labor leaders made strenuous efforts to defeat the bill, or at least to amend it so as to provide a higher rate of pay, but all these moves failed. As indicating the strenuous opposition of the labor unions, the Washington correspondent of the New York "Herald Tribune" indicated as one of the distinctive incidents of a six-hour debate in the House "the measured declaration of Representative William P. Connery Jr., Democrat, of Massachusetts, Chairman of the Labor Committee, of 'his authorization to state' that 'organized labor in its entirety, from Mr. William Green down, is against this bill.' " But, notwithstanding this opposition by organized labor, the House passed the bill by an overwhelming vote. Mr. Connery offered a substitute bill providing a minimum wage of $50 a month in the case of single men and of $80 in the case of married men, but this substitute was voted down by the decisive vote of 290 to 90.

We lay stress upon these various developments regarding wages because they show a firm resolution on the part of the President to be governed by economic conditions in the matter of rates of pay, and because this indicates a trend in the right direction in the face of the determined opposition of organized labor. In striving to bring back trade activity the two things which are an absolute prerequisite are avoidance of currency or credit inflation and efforts to get the labor unions to see that they are standing in their own light when they resist adjustment to the economic situation in the matter of wage scales. It stands to reason that old labor costs cannot be maintained when prices of everything else have dropped to inordinately low figures. Means ought to be taken everywhere to bring home to the misguided individuals who by their mistaken attitude in that respect are doing so much to retard the revival of trade, thereby to give employment to the vast army of the idle.

And it seems to us it would be well to make a beginning with organized labor on the railroads. The President and his advisers are said to be actively at work on plans to rehabilitate the railroads, now in such dire distress. The railroad brotherhoods grudgingly agreed to a six months' extension of the 10% reduction in wages which was put into effect early in 1932, and their leaders are still talking of a six-hour day and a five-day week, but a 10% reduction is not sufficient to meet present requirements, and the great drop in living costs furnishes full warrant for a much larger reduction. Raising transportation rates as the alternative is obviously out of the question. With agricultural products ruling at such abnormally low figures, the agricultural classes are in no condition to pay higher rates for transporting their products to market, and the same may be said of the products of manufacture and of the mines, all commanding extremely low prices. The President's plans are said to include provision for new economies through the elimination, by pooling and other means, of unneeded and duplicated train service, and efforts in that direction cannot be too vigorously prosecuted. But when all is said and done, the fact remains that labor costs constitute the main item in the total cost of the railroad service, and railroad labor must contribute its part to the general reduction in expenses, especially when there is full warrant for reduction in pay schedules because of the great lowering of the cost of living.

The plans under consideration at Washington for the rehabilitation of the railroads are said to involve some changes also in the form of Government control. If advices from Washington are to be believed, the plans under consideration involve even dispensing with the services of the Inter-State Commerce Commission and putting the railroads under charge of some department head. We are not certain whether this would be wise or would be practicable. Something, however, should be done to deprive the Commission of its great powers for mischief. It certainly cannot be denied that the railroads at the hands of the Commerce Commission and under its control, have suffered infinite injury. Their helpless condition to-day is in no small part attributable to the mistaken policy pursued by the Commission during almost the whole of its existence. But if the Commission is to be abolished, nothing obviously would be gained by selecting as head of the department which is to exercise supervisory control over the carriers, one of the present members of that commission. The whole Commission has lost caste in the eyes of the community, and confidence in its future work could not be restored by picking out some one of the present members of the Board and placing him in undisputed control of the entire railroad system of the country.

If there is to be some new method of control, some man ought to be chosen from the outside who could pass impartially upon the action and work of the Commission, not someone who has had part in that work and has shared in the blunders of the Commission.

But whatever change is made, and whatever is done, care should be taken to guard against a repetition of the unfortunate experiences which the roads have suffered at the hands of the Commission, especially since it has been called upon to aid the Reconstruction Finance Corporation in making loans to the roads. We have in mind, more particularly, the action of the Commission in May of last year in peremptorily ordering the St. Louis-San Francisco Railway to reduce its fixed charges on the ground that the railroad was over-capitalized, and that the proportion of bonds to stock was excessive. As pointed out by us on many occasions since then, the Commission then declared its attitude as follows: "We do not believe that this carrier can operate successfully in the future without a reduction of its fixed charges. Therefore, in connection with the approval of a further loan herein, we shall impose the condition that the applicant agree to submit for our approval prior to July 1 1932, a plan which will result in such a reduction." Yet only four years before the Commission, despite the alleged defects in capitalization, had authorized a bond issue of $110,000,000 and an issue of preferred stock for $49,000,000.

This was in 1928, and the Commission not only approved and authorized the issuance of $102,000,000 of consolidated mortgage 4½% gold bonds, series A, but required that they "be sold at not less than 94½ and interest." The sale then was consumated with great success—on this approval of the Commission. Not alone that, but at the same time the Commerce Commission authorized the company "to issue $49,157,400 of 6% preferred stock, said stock to be offered for subscription *at par and dividend* to the holders of common stock of record March 16 1928 at the rate of three-fourths of a share of the new stock for each share of common stock held." This sale also was consummated with great success.

The Commission itself is authority for the statement that the income available for interest after provision for all other charges, for the 11 years ending with 1931, but eliminating 1922 because "the traffic and earnings of 1922 were adversely affected by the coal strike and shopmen's strike of that year, and eliminating also the years 1930 and 1931 because of the present financial and industrial depression"—eliminating these years and confining the calculation to the remaining years of the 11-year period referred to, the Commission went on to say: "We find that the average annual income available for interest amounted to $21,756,469, equivalent to about 1.47 times the average annual payments of $14,840,231 over the same period for interest on the funded and unfunded debt."

With such a record behind them, and the approval of the Commission, the new bonds took rank, for one thing, as legal investments, as defined by the banking department of the State of New York, and they passed into the hands of savings banks and insurance companies, who felt fully justified in regarding them as safe investments. These same bonds now sell in the market at less than 10, and the preferred stock, which the Commission required should be sold at par, has now dropped to a price of next to nothing. Yet only four years afterwards the Commission charges the railroad as being over-capitalized and unable to "operate successfully in the future without a reduction of its fixed charges."

Such things ought to be made impossible for the future, no matter what form of control is now to be provided for the railroads. It may be thought that the continued shrinkage in the revenues of the road in the 10-month period since the Commission issued its edict requiring a reduction in the company's fixed charges, furnish warrant for the declaration that the company would not be able to earn its full fixed charges for the future. But even if such a plea could be advanced it would still leave the Commission without an excuse for having failed to discover the alleged defects in capitalization when passing upon the new security issues. The truth is, however, that the shrinkage in revenues and income has been common to all the railroads of the country, virtually all of which have now been reduced to penury and want. The shrinkage has not been a special weakness of the St. Louis San-Francisco itself. It has been due to the unparalleled depression through which the country is passing, and not in the remotest way the outgrowth of overcapitalization on the part of the property itself. In order to show that this railroad property has suffered from a diminution in earnings in no greater degree than some of the strongest railroad properties in the same section of the country, we have prepared the following statement covering the results for January and February of the present year (the figures having just become available) in comparison with the corresponding results in each of the four years preceding for the St. Louis-San Francisco Railway, along with similar comparative figures for a number of other leading railroads of the country:

FIGURES FROM JAN. 1 TO FEB. 28.

	1933.	1932.	1931.	1930	1929.
Atchison Topeka & Santa Fe—					
Gross revenues	$13,255,297	$17,522,267	$23,589,095	$28,827,845	$32,043,008
Net after rents	loss582,800	953,838	2,967,892	4,424,853	7,078,329
Chicago Burlington & Quincy—					
Gross revenues	10,269,191	13,870,032	19,216,802	22,675,763	25,705,385
Net after rents	301,957	1,631,742	3,926,304	4,969,034	6,647,588
St. Louis-San Francisco—					
Gross revenues	5,714,083	6,681,642	9,142,685	11,978,805	12,457,028
Net after rents	loss41,951	145,321	1,499,167	2,652,048	2,845,339
Chicago-North Western—					
Gross revenues	9,500,815	11,989,222	16,319,008	20,369,235	21,798,905
Net after rents	loss898,604	loss92,096	890,563	1,488,057	1,809,687
Great Northern—					
Gross revenues	6,709,791	7,590,976	11,175,400	12,961,656	14,827,897
Net after rents	loss1,156,908	loss1,275,958	262,476	31,970	716,841

It will be observed that such a superb railroad system as the Atchison fell $582,800 short of meeting its expenses and equipment rents in this period of two months the present year owing to the fact that its gross revenues in the interval between 1929 and 1933 fell from $32,043,008 to $13,255,297, that the Burlington & Quincy had net of only $301,957 in the two months of 1933 against $6,647,588 in 1929, owing to the drop in the gross revenue from $25,705,385, in 1929 to $10,269,191 in 1933; that the Chicago & North Western fell $898,604 short of meeting expenses and rentals in 1933 because of the drop in its gross revenues from $21,798,905 to $9,500,815, and that the Great Northern fell $1,156,908 short of expenses and rentals in 1933 owing to the drop in its gross revenues from $14,827,891 in 1929 to $6,709,791 in 1933. In the St. Louis-San Francisco case the gross revenues have fallen away from $12,457,028 in 1929 to $5,714,083 in 1933, and the system was operated at a loss of $41,951, for the two months of 1933 as against net above expenses and rents in 1929 of $1,809,687. None of these figures allow for interest and other fixed charges, these not yet being available, but if they did the deficits for 1933 would be yet larger and would extend to all the roads given, and these include such strong railroad systems as those mentioned.

The long and short of the matter is that the St. Louis-San Francisco has suffered no worse than any of the other railroad systems, and hence there was no reason for singling it out for special condemnation or special penalties, making it the one scapegoat. We repeat, therefore, that whatever is now done such a thing ought to be impossible for the future. As for the pecuniary losses sustained by the savings banks and insurance companies who were induced to purchase the bonds in 1928, due to the approval given the same by the Commerce Commission in fixing a minimum price at which the company could dispose of the same, that is the saddest reflection of all, and for which no redress we suppose can be found.

PRESIDENT ROOSEVELT on Wednesday sent another one of his special messages to Congress, this time suggesting legislation for Federal supervision of dealings in investment securities in inter-State flotations. And as the purpose is to provide for greater publicity in such flotations, unqualified approval must be given to his suggestions and recommendations. There can never be too much light thrown upon new security issues and new flotations. Obviously those who are asked to buy securities thus offered are entitled to the fullest knowledge which it is possible to give. We are sure, too, that no leading house engaged in public offerings of this kind will be inclined to take exception to any of the President's recommendations. We imagine, indeed, that they will want to encourage legislation of the kind proposed, for the effect must be to eliminate the disreputable concerns from the field, since they must perish under the full light of publicity. The truth is, the staunchest houses in the country have been pursuing the very practice which it is now sought to put under legal compulsion. In their offering circulars and their public advertisements they may not have been giving all the details which it is now intended to require, but the information could always be obtained on application to those engaged in the flotations. We know, of course, that a contrary impression has been created by the testimony given at the stock market investigation recently made by a committee of the United States Senate, but while some of the testimony did reveal irregular practices and the prevalence of very loose and questionable methods, these must be regarded as having applied only in isolated instances and are not to be accepted as indicative of a general or common situation. In view of such disclosures, however, the Government must be considered as fully justified in compelling by law what good practice had already made the rule in the large majority of cases.

The President's message is brief and to the point, as have been all his other messages. He may be going too far when he says that "In spite of many State statutes the public in the past has sustained severe losses through practices neither ethical nor honest on the part of many persons and corporations selling securities." There is no denying the fact that severe losses have been sustained, but for ourselves we should be inclined to believe that in only limited cases have these losses been due to dishonest practices. Except in some of the cases brought to light by the Senate investigation, the losses have been due to mistakes of judgment on the part of the promoters, and there has been no deliberate intention to swindle the public. In other words, there has been no design to float worthless securities upon an unsuspecting public.

The President is correct in saying that "the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained, or that the properties which they represent will earn profit." He is also correct in going further and asserting that "There is, however, an obligation upon us to insist that every issue of new securities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentionally important element attending the issue shall be concealed from the buying public." He is happy in his phraseology when he says that his proposal "adds to the ancient rule of *caveat emptor* the further doctrine "Let the seller also beware." And he indicates his benign intention when he asserts that the purpose of the legislation he suggests "is to protect the public with the least possible interference to honest business." He intimates that there should be legislation likewise for "the better supervision of the purchase and sale of all property dealt in on exchanges," but this can be judged when its scope and nature are disclosed.

THOSE who have been entertaining fears of grave inflation as a result of recent legislation for the extension of new credit facilities and note issues for overcoming the crisis in the banking world, may evidently possess their souls in peace. The current statements of the Federal Reserve banks may be taken as an indication of what is really taking place. During the acute period of the crisis inflation did take place, and on a prodigious scale, such as has never before been witnessed in the country's history, but this was simply dealing with the crisis in accordance with its own magnitude. Now that the acute stage has been successfully surmounted, contraction on an equally large scale is taking place, and that, after all, is the true test as to the soundness of the entire operation. Last week the contraction was on a huge scale, and it has continued the present week.

The improvement runs through every item of the condition statements of the Federal Reserve banks this week, just as was the case last week. There has been a further increase of considerable amount in the gold holdings of the 12 Reserve institutions, a further reduction in the amount of Federal Reserve notes outstanding, a further reduction in member bank borrowing, a further reduction, likewise, in the volume of Reserve credit outstanding, with only a relatively small addition to the volume of Federal Reserve *bank* notes in circulation, the new device for the relief of certain embarrassed banks. The increase in gold holdings began back two weeks ago, and in the week ending March 15 these gold holdings increased from \$2,683,539,000 to \$3,010,777,000; in the week ending March 22 there was a further increase to \$3,192,322,000, and now for the week ending March 29 there is still another increase to \$3,236,766,000, making an addition for the three weeks in amount of no less than \$553,227,000.

The amount of Federal Reserve notes in circulation reached its maximum March 15, when the amount was \$4,292,702,000; from this there was a reduction to \$3.916,342,000 March 22, and now for March 29 a further reduction to \$3,747,626,000, indicating a contraction for the two weeks of \$455,-076,000. Meanwhile, Federal Reserve *bank* notes in circulation foot up only \$14,228,000 March 29, which compares with $9,269,000 March 22 and $3,301,000 March 15. The volume of Reserve credit outstanding as measured by the bill and security holdings is down to $2,699,117,000 March 29, which compares with $2,892,965,000 March 22; $3,540,310,000 March 15, and $3,717,850,000 March 8, showing a contraction during the three weeks in the sum of no less than $1,018,733,000.

In these same three weeks the discount holdings of the 12 Reserve institutions, reflecting direct borrowing by the member banks, have been reduced in amount of $868,826,000, the total of these discounts now being down to $545,110,000 as against $670,869,000 March 22; $1,232,316,000 March 15, and $1,413,936,000 March 8. The amount of acceptances purchased in the open market has also been gradually declining, and for March 29 stands at $310,235,000 as against $352,315,000 March 22; $403,316,000 March 15, and $417,289,000 March 8. Holdings of United States Government securities are also being reduced, though only in a moderate kind of way, the total for March 29 being reported at $1,838,370,000 as against $1,864,387,000 March 22, and $1,899,034,000 March 15.

With the reduction in note liabilities and the increase in gold holdings the ratio of reserves to deposit and Federal Reserve note liabilities combined is rapidly rising, and now stands at 57.8% against 55.5% March 22; 49.1% March 15, and only 45.6% March 8. Deposit liabilities have also been rising, except for which the increase in reserve ratio would have been yet larger than it is shown to be. In part, this increase in deposits follows from the special deposits made by member and non-member banks, which have now reached a total of $63,445,000 in one case and $15,254,000 in the other case. The amount of Government securities held as part collateral for Federal Reserve notes outstanding has diminished during the week from $1,000,700,000 to $868,700,000. Foreign banks are again adding to their holdings of acceptances in this market, and the amount for March 29 is reported at $46,549,000 as against $42,505,000 March 22 and $27,478,000 March 15.

THE reaction in the New York stock market noted last week has continued the present week, and prices have sagged steadily downward, and on a very limited volume of business. No special reason can be assigned for the further decline except that no buying orders of consequence have appeared, and that disappointment has been felt at the absence of any signs of improvement in business, and that uncertainty as to the course of some important legislation in Congress has been acting as a damper on business activity and stock speculation alike. There was somewhat of a feeble rally in the market on Tuesday, influenced to some extent by the declaration of the regular dividends by the Allied Chemical Co. and the American Can Co. A temporary rise in wheat prices on that day to the best figures ruling since March 17 also served to strengthen stocks for the time being. The rise in wheat, however, which was due to unfavorable accounts regarding the growing winter wheat crop, was not maintained. Bond prices have shared in the sagging tendency and some selling of the better class of securities was attributed to selling on the part of banks in process of liquidation by conservators. United States Government issues displayed considerable strength in the case of the short-term issues of recent flotation, these being in demand as ease in the money market developed. On Thursday some adverse influence was exerted in both the wheat market and the cotton market by the announcement that the Farm Board had ordered the liquidation of the commodity loans aggregating $157,000,000 made out of its revolving fund to co-operative marketing associations. Reports stated that the Board has hired H. E. Babcock, of Ithaca, New York, for a period of from eight to ten weeks to set up machinery to provide for the liquidation. The price of May wheat in Chicago closed yesterday at 53¾c. against 52c. on Friday of last week; and spot cotton on the New York Cotton Exchange was quoted yesterday at 6.30c. against 6.50c. on Friday of last week. American Tel. & Tel. has been a weak feature all through the week, and shows a net decline of 5⅜ points as compared with Friday of last week. This has followed in part from the fact that another one of the subsidiary corporations has been obliged to reduce its dividend, the Southern New England Tel. Co. having cut its quarterly rate from $2 a share to $1.50. The "Iron Age" reported the steel mills of the country employed to 15% of capacity as against 14% last week, but said that the expansion did not reflect any broad improvement in business, but rather was due to special circumstances. It also remarked that the failure of the steel business to recover the ground lost as a result of the bank crisis might be attributed in large part to the fact that in many sections of the country financial conditions are still unfavorable for business enterprise.

There were further reductions in corporate dividend declarations. The Aluminum Co. of America reduced the quarterly dividend on its 6% cumul. pref. stock from 75c. a share to 37½c. a share; the Firestone Tire & Rubber Co. reduced the quarterly dividend on common from 25c. a share to 10c. a share. The Northern Indiana Public Service Co. declared a dividend of 87½c. a share on the 7% cumul. pref. stock, 75c. a share on the 6% cumul. pref. stock, and 68¾c. a share on the 5½% cumul. pref. stock; in preceding quarters regular payments of $1.75 a share on the 7% pref., $1.50 a share on the 6% pref., and $1.37½ a share on the 5½% pref. stock were made. New Jersey Bell Telephone Co., a subsidiary of the American Telephone & Telegraph Co., reduced the quarterly dividend on its capital stock from $1.75 a share to $1.50 a share. Adams Express Co. omitted the quarterly dividend of $1.25 a share due March 31 on the 5% cumul. pref. stock. Nevada-California Electric Corp. decreased the quarterly dividend on the 7% cumul. pref. stock from $1.75 a share to $1 a share. The Link-Belt Co. reduced the quarterly dividend on common from 20c. a share to 10c. a share, and the Hershey Chocolate Corp. reduced the quarterly dividend on common from $1.25 a share to 75c. a share. Of the stocks sold on the New York Stock Exchange 143 dropped to new low levels for the year the present week and 20 stocks attained new high levels. On the New York Curb Exchange 394 stocks dipped to new low levels for the year and 31 stocks touched new high figures. Call loans on the New York Stock Exchange were maintained at 3%, though outside the Exchange much lower terms could be obtained.

Trading has been on a very small scale. On the York Stock Exchange the sales at the half-day session on Saturday last were 376,400 shares; on Monday they were 500,590 shares; on Tuesday 600,690 shares;

on Wednesday 639,669 shares; on Thursday 624,150 shares, and on Friday 880,845 shares. On the New York Curb Exchange the sales on Saturday were 42,410 shares; on Monday 84,375 shares; on Tuesday 105,880 shares; on Wednesday 94,195 shares; on Thursday 67,807 shares, and on Friday 125,650 shares.

As compared with Friday of last week, prices are again quite generally lower, with a few quite conspicuous declines as in the case of American Tel. & Tel. General Electric closed yesterday at 12½ against 13⅞ on Friday of last week; Brooklyn Union Gas at 67 against 68 bid; North American at 16⅝ against 18¾; Standard Gas & Electric at 5⅜ against 7¾ bid; Consolidated Gas of N. Y. at 40⅞ against 43⅞; Pacific Gas & Electric at 20⅞ ex-div. against 24; Columbia Gas & Electric at 9⅛ against 10¾; Electric Power & Light at 3⅝ against 4¼; Public Service of New Jersey at 34 against 37½; International Harvester at 21⅞ against 22⅞; J. I. Case Threshing Machine at 43¾ against 46½; Sears, Roebuck & Co. at 16½ against 17⅝; Montgomery Ward & Co. at 12⅜ against 13⅜; Woolworth at 27½ against 29; Safeway Stores at 31⅝ against 33; Western Union Telegraph at 18⅛ against 20⅝; American Tel. & Tel. at 88½ against 93⅞; International Tel. & Tel. at 5¾ against 6⅛; American Can at 54⅝ against 56¾; United States Industrial Alcohol at 20⅜ against 20½; Commercial Solvents at 12¾ against 12⅛; Shattuck & Co. at 7¼ against 7¼, and Corn Products at 54 against 54⅛.

Allied Chemical & Dye closed yesterday at 75½ against 78¾ on Friday of last week; Associated Dry Goods at 4⅜ against 4 bid; E. I. duPont de Nemours at 34 against 38; National Cash Register A at 7¾ against 7⅛; International Nickel at 8 against 8⅜; Timken Roller Bearing at 15 against 16⅝ bid; Johns-Manville at 15½ against 16½; Gillette Safety Razor at 13⅜ against 14½; National Dairy Products at 12¾ against 13⅞; Texas Gulf Sulphur at 17 against 17¾; American & Foreign Power at 4⅛ against 5¼; Freeport-Texas at 21 against 21½; United Gas Improvement at 14¼ against 15⅝; National Biscuit at 35 against 38; Coca-Cola at 82½ against 84; Continental Can at 41 against 43; Eastman Kodak at 52¼ against 56⅛; Gold Dust Corp. at 13 against 15; Standard Brands at 16⅛ against 16¾; Paramount Publix Corp. ctfs. at ⅜ asked against ½; Westinghouse Elec. & Mfg. at 23⅝ against 25¼; Drug, Inc. at 29¾ against 34; Columbian Carbon at 26¼ against 30½; Reynolds Tobacco class B at 29¾ against 30¼; Lorillard at 12⅜ against 12⅞; Liggett & Myers class B at 56¾ against 58, and Yellow Truck & Coach at 2¾ against 3 bid.

The steel shares show narrow changes as a rule. United States Steel closed yesterday at 27⅜ against 28⅞ on Friday of last week; United States Steel pref. at 59½ against 60¾; Bethlehem Steel at 13 against 13½, and Vanadium at 10¼ against 11 bid. In the auto group, Auburn Auto closed yesterday at 32¼ against 33⅝ on Friday of last week; General Motors at 11¼ against 12; Chrysler at 8⅞ gainst 9⅝; Nash Motors at 12⅞ against 13⅛; Packard Motors at 1⅞ against 1¾; Hupp Motors at 1⅞ bid against 2, and Hudson Motor Car at 3½ against 3½. In the rubber group Goodyear Tire & Rubber closed yesterday at 13⅝ against 14⅛; on Friday of last week; B. F. Goodrich at 4¼ against 4⅜, and United States Rubber at 3¼ against 3½ bid.

The railroad shares have also moved lower. Pennsylvania RR. closed yesterday at 16⅝ against 18 on Friday of last week; Atchison Topeka & Santa Fe at 39½ against 43¾; Atlantic Coast Line at 19¼ against 22½; Chicago Rock Island & Pacific at 2½ against 3⅞ bid; New York Central at 16⅝ against 20; Baltimore & Ohio at 9⅝ against 11¼; New Haven at 12⅞ against 15⅛; Union Pacific at 67¼ against 72¾; Missouri Pacific at 1¼ against 2⅝ bid; Southern Pacific at 14 against 16⅛; Missouri-Kansas-Texas at 7¼ against 8; Southern Ry. at 6 against 6¾; Chesapeake & Ohio at 27⅜ against 28⅞; Northern Pacific at 12½ against 15¼, and Great Northern at 7⅛ against 8¾.

The oil shares likewise register general declines. Standard Oil of N. J. closed yesterday at 25⅜ against 26⅛ on Friday of last week; Standard Oil of Calif. at 21⅞ against 23¼; Atlantic Refining at 14⅝ against 15⅛, and Texas Corp. at 12 against 12¾. In the copper group Anaconda Copper closed yesterday at 6½ against 7¼ on Friday of last week; Kennecott Copper at 8¾ against 9¾; American Smelting & Refining at 14½ against 14⅞; Phelps-Dodge at 6 against 6¼; Cerro de Pasco Copper at 8¼ against 8½, and Calumet & Hecla at 2 against 2¼ bid.

PRICE trends were irregular this week in the leading securities markets of Europe, with the main tendency toward somewhat lower levels. The uncertain international situation, and especially the activities of the German Fascists, caused unsettlement at London, Paris and Berlin. Trading on all markets was light, as there was a tendency everywhere to await developments. Reports from New York were considered disappointing, and the brief flurry of optimism occasioned by the rapid recovery from the banking crisis quickly disappeared. Attention was redirected to the many discouraging aspects of the depression, which have, if anything, become accentuated during the past month. Trade and industrial reports from the foremost industrial countries of Europe do not indicate any noteworthy improvement. Budgetary difficulties, moreover, remain pronounced in all countries. Even the British national finances reflected a substantial deficit at the end of the fiscal year, without taking account of the debt payment of last December, for which no provision was made in the budget. The strictly financial situation, on the other hand, is considered very satisfactory in London and Paris, and good also in Berlin, as money rates are low and no banking troubles have developed of late.

The London Stock Exchange was quiet and uncertain in the initial session of this week. British funds were strong, as distrust of speculative issues is driving many investors toward the Treasury securities. Industrial stocks were mixed, with most issues showing small losses for the day. Anglo-American trading favorites moved a little lower on a very modest trading volume. No great change occurred in the trading Tuesday, most departments showing results quite similar to those of the preceding session. British funds remained in demand, and there was also good inquiry for South African gold mining stocks. Industrial shares reflected further unsettlement, while international securities were again soft. Slight recessions were general in Wednesday's dealings. British funds eased on profit-taking, and industrial stocks also tended lower, with the exception of sugar shares. The international group displayed modest irregularity.

The tone was dull on Thursday. British funds receded during most of the session, but part of the losses were regained in a final rally. The industrial section was quiet, with most movements against holders, and the international group also was heavy. The London market was dull yesterday, with movements small and irregular.

The Paris Bourse was depressed at the opening, Monday, and prices remained heavy until just before the close, when a rally wiped out most of the losses and left the quotations substantially unchanged as compared with previous levels. Observers were unable to account either for the initial weakness or the late strength, as there were no unusual developments. Transactions were on a very small scale, Tuesday, and the tendency continued downward. French rentes proved an exception to the general trend, these issues being maintained on assurances by the Government that no further loans would be floated in the immediate future. Activity again was restricted, Wednesday, but the market had a firmer tone. Small gains were general in all sections except the German bond list, which declined as a result of the anti-Semitic campaign in the Reich. Sharp recessions were registered Thursday, on the Bourse, the decline being attributed mainly to reports of similar tendencies in other leading markets. All groups of issues suffered in the decline. Prices again declined rather sharply in a further quiet session on the Bourse yesterday.

The Berlin Boerse was quiet and irregular in the first session of the week. Some speculative activity appeared in a few issues which, it was assumed, would benefit from railway electrification plans, but most stocks closed about at previous levels. Decided weakness appeared in Tuesday's session on the Boerse. The downward movement was general, some active issues losing as much as 10 points. The recession was ascribed mainly to the campaign of racial intolerance and the fears in responsible quarters that unfortunate international repercussions will develop. The trend at the opening, Wednesday, was again lower, and most prominent securities lost ground. Toward the close a rally set in and part of the losses were regained. In a few instances the late recovery carried levels above the previous close. In Thursday's dealings the market again turned very weak, with nervousness general regarding the threatened boycott of Jews. The recessions were precipitate and amounted to as much as 12 points in some issues. Intervention by the banks was reported, and this kept the movement from proceeding even further. Closing prices, however, were the lowest of the day. The Boerse was very quiet yesterday, traders preferring to await the outcome of the boycott. Price changes were unimportant.

PRELIMINARY discussion of the intergovernmental debts problem has been resumed in earnest in Washington and London, American officials finding more time for these negotiations now that the banking crisis in the United States has been surmounted. Conferences on this matter were held by British and American officials in both capitals this week, and there was also a discussion in Washington, Monday, between President Roosevelt and the French Ambassador, Paul Claudel. In all of the conversations, it is understood, the problem of debts was discussed concurrently with plans for the long-projected World Monetary and Economic Conference. No details of any arrangements on debts to be discussed in the formal reviews requested by all the debtor countries have so far been disclosed. Some London reports state, however, that President Roosevelt is believed to favor a debt arrangement under which all interest would be canceled, while the debtors would continue to pay the United States instalments on principal. The capital payments, moreover, would be subjected to a long moratorium under this plan, the reports indicate.

Secretary of State Cordell Hull started discussions of debts and the general economic questions to be debated at the World Economic parley late last week, with Sir Ronald Lindsay, the British Ambassador. It was announced after the discussion that no debt offer had been made by Sir Ronald and that no decisions of any kind had been reached. The conversation was described as merely exploratory. Secretary Hull was questioned by newspapermen, Saturday, regarding the possibility of formal conversations on debts with the countries that defaulted on their December instalments. He authorized the publication of this statement: "As to the Governments that are in default or have deferred their payments on the intergovernmental debts, I cannot say at the present time that we would sit in with those governments in future discussions of their debts." There was some conjecture as to whether the Secretary meant that there would be no discussions with the defaulting States, or whether the question was still undecided, but Mr. Hull refused to amplify the statement. Although President Roosevelt received Ambassador Claudel at the White House, Monday, the impression prevailed in Washington that consideration of the French debt review would be delayed until after the arrival of M. Claudel's successor, M. Andre Lefevre de Laboulaye.

Secretary Hull and Ambassador Lindsay conferred again on Monday, but it was indicated after the meeting that the question of the debts had been put aside for the time being and general economic problems explored. A joint communication of the two officials stated: "We have continued our preliminary and tentative discussions of the world economic situation, confining our attention to those topics contained in the agenda recently prepared by the preliminary committee in Geneva. We feel gratified at the value of these talks in clarifying the views of the officials of the two countries. We expect to continue these discussions." There were intimations in Washington, Wednesday, that payment of the French instalment of $19,261,000 due Dec. 15 last, may be made "within a reasonable time." According to White House officials, a dispatch to the New York "Times" said, the President has been informed in a definite way that France will make the delayed payment before the proposed World Economic Conference opens. In diplomatic circles the impression is growing, the dispatch added, that M. de Leboulaye will be instructed soon after his arrival here on April 12 to inform the United States Government that France is making the payment forthwith. Of interest at this juncture is a Paris report of Tuesday, which quotes the French General, Emile Adolphe Taufflieb, as saying on his return from the United States that France already has lost $160,000,000 in trade by failing to pay her December instalment.

The discussions on debts and economic problems was carried on in London by Norman H. Davis, special representative of the United States in Europe, and Prime Minister Ramsay MacDonald. Mr. Davis arrived in London Wednesday, and he had several long talks with Mr. MacDonald the following day. The view was expressed by Mr. Davis thereafter that the World Economic Conference may be held late in May. There is much preliminary work to be done, he said, and those concerned with doing it are going about their tasks earnestly. The impression was given that six weeks' advance notification for the gathering is now considered sufficient, as against the three months' period fixed by the preliminary conference of experts in Geneva. Mr. Davis was aided in his London conversations by Hugh S. Gibson, United States Ambassador to Belgium, who informed the special representative of the latest developments on the Continent.

OTHER than expressions of public skepticism, little was heard this week about the Anglo-Italian project for a four-Power European peace accord as outlined in broad terms by Prime Minister Ramsay MacDonald and Premier Benito Mussolini at the conclusion of their Rome conversations nearly two weeks ago. The only definite result of the ambitious pronouncements of the two leaders, so far, is a distinct movement for a closer accord between Poland and the three nations of the Little Entente. The permanent council of the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia gathered at Geneva, last Saturday, for one of its periodic meetings. Foreign Minister Edouard Benes, of Czechoslovakia, acted as spokesman for the group, and informed representatives of the press that the Little Entente nations did not believe international relations would be improved by "agreements aiming to dispose of the rights of third parties," whether by concrete decisions or by united pressure of outsiders. Reports of last Sunday from Prague, the capital of Czechoslovakia, indicated that the Polish Foreign Minister, Colonel Joseph Beck, would arrive in that city soon to discuss terms of a close rapprochement between Poland and the Little Entente. Colonel Beck also intends to visit Belgrade, in Yugoslavia, it is said. Nicolas Titulescu, Foreign Minister of Rumania, arrived in Paris on Wednesday, and this visit also is believed to be related to the reported plan for a closer accord among all the European allies of France.

The French reaction to the MacDonald-Mussolini plan for a four-Power understanding is perhaps best illustrated by the swift move for cementing the relations of Poland and the Little Entente. Foreign Minister Joseph Paul-Boncour made cautious reference to the project in an address delivered at Paris, last Sunday. "Let us welcome the hope," he said, "that a new element of preparation for future problems may result from the exchange of views that has been taking place in Rome and Paris and the proposals that have followed them. Closer and more continuous co-operation among the four principal Western Powers who are permanent members of the Council within the framework and in the spirit of the League of Nations, and applied to the questions that concern them, cannot do other than enormously aid the settlement of these questions within the regular organization of the League." Debate on the foreign policy of France was postponed, Tuesday, when the question was raised in the Chamber of Deputies, on the plea by Premier Daladier that the matter is too delicate at present for open discussion. The French Cabinet was said to have considered the four-Power proposal Wednesday, reaching a decision for a rather vague acceptance "in principle," with a provision for further study. The British public continued to regard the whole matter with rather negative interest, a London dispatch to the New York "Herald Tribune" said. "The birth of so many peace and disarmament plans has been announced with so many flourishes of trumpets during the last few years that the British public no longer gets very excited about them," the report commented.

After a further week of listless discussions of disarmament plans, adjournment of the General Disarmament Conference was announced at Geneva, Wednesday. Plans had been made for adjournment last week until after Easter, but they miscarried when M. Titulescu of Rumania moved for immediate discussion of the British disarmament proposals. M. Benes of Czechoslovakia reluctantly laid an adjournment resolution before the gathering, Monday, explaining as he did so that he was not responsible for it was merely complying with the wishes of other delegations. The resolution was adopted and adjournment was reached two days later. The meeting is now scheduled to resume on April 25. It has been in progress since Feb. 2 1932, and the accomplishments so far have been, to say the least, disappointing.

GERMANY settled down this week to stock-taking, after the peaceful revolution which resulted in a transition by due legislative process from the republicanism of the last 14 years to a Fascist dictatorship. Passage by the Reichstag on March 23 of the enabling act, conferring extra-constitutional prerogatives upon the Hitler Cabinet, gives the new Government both unprecedented power and full responsibility. Chancellor Hitler and his associates of the National-Socialist (Fascist) and Nationalist parties now will have an opportunity to make good their promises to restore German prosperity and to acquire for the Reich full equality with other Powers. The dictatorial powers granted Chancellor Hitler are limited only by the powers still conceded to the President, which have been heavily curtailed. The rule of the Reich by emergency decrees issued by the President under Article 48 of the Weimar Constitution thus comes to an end, and the Constitution itself is virtually discarded. Technically, however, the President retains the right to dismiss the Chancellor, and it is also well understood that the Chancellor cannot abolish the Reichstag and Reichsrat as institutions. Many of the provisions of the enabling act require clarification, Berlin dispatches point out, and developments will be awaited with keen interest.

Excesses of various kinds undoubtedly were perpetrated in Germany during the tumultuous days of change from the republican form to that of a dictatorship with monarchical leanings. It is remarked in a dispatch to the New York "Times," however, that as revolutions go, the Teutonic upheaval was about as bloodless as the average Latin-American upset. "But the comparison must end there," it is added. "A Germany boldly transfigured politically presents itself to Western eyes, and out of the ashes of the Weimar democracy there has emerged overnight something that more nearly approximates a unified people than that which the feeble republic of Weimar ever succeeded in gathering around its flickering fireside." As in every successful coup d'etat, some dissention already has appeared among the new rulers, but the differences have been adjusted speedily. An order was issued, Monday, in the State of Brunswick by Dietrich Klagges, the Nazi Minister of the Interior, for dissolution of the Stahlhelm league of monarchist war veterans, an organization which provides the main support for the Nationalist members of the new Cabinet. The order was rescinded Tuesday, at the instance of the Berlin Government. The Hitler regime is expected to devote its first efforts to minimizing the evil effects of unemployment by enrolling youths throughout the Reich for compulsory labor service in fields and forests. State and municipal legislatures are to be brought under Nazi control, and new elections dispensed with. Control of the trade unions is to be wrested from the Socialists, and the entire labor movement in the Reich brought under Federal control.

An exceedingly unfortunate aspect of the German revolution has been the widespread mistreatment of persons of the Jewish faith, and of all political opponents of Fascism. These incidents have given rise to atrocity stories and to consequent protest meetings in the United States, the latter organized solely in relation to the persecution of Jews. A stupid censorship on news from Germany has been imposed by Chancellor Hitler, and in these circumstances it is natural that the popular reaction in other countries should be adverse to Hitler and all his works. At the request of Secretary of State Cordell Hull, inquiries were made regarding the treatment of Jews in Germany by our Embassy in Berlin and by Consular officials in all important cities. Secretary Hull made known the results of the survey last Sunday. Although there was for a time considerable physical mistreatment of Jews, this phase may be considered virtually terminated, Secretary Hull said.

Despite such assurances and numerous official statements by members of the German Cabinet that law-abiding Jews in Germany were safe, huge demonstrations were staged in New York early this week. Such movements added fuel to the flames, as they were viewed in Germany as indications that the denials of American and German officials were not credited. The excitable officials of the Fascist Government in the Reich appear to have reached the absurd conclusion that Jews are carrying on a world-wide anti-German propaganda. In answer to the demonstrations the National-Socialist party announced, Tuesday, that it would sponsor a boycott of the 600,000 German Jews, to begin to-day. Chancellor Hitler, whose anti-Jewish views are well known, gave the movement his support, Wednesday, when he declared that Jews of the world must recognize that "the Jewish war against Germany sharply affects Jews within Germany." His Nazi followers, unschooled in government and insufficiently aware of the need for restraint, quickly started to make the boycott effective, and the result of the whole affair is that the position of Jews in Germany promises to become truly lamentable. Jewish shops in many parts of Germany were picketed or closed this week, and many individuals were discharged from their positions. Wiser counsel apparently prevaviled yesterday in regard to the boycott, as it was announced at Berlin that this demonstration will be for one day only, and will then be called off until next Wednesday.

All of the more reliable correspondents of American newspapers in Germany have minimized the atrocity stories and have urged the cessation of unfounded reports. The capable Berlin representative of the New York "Herald Tribune," John Elliott, remarked late last week that the position of Jews in Germany is an unhappy one, but it is not improved by the exaggerated and often unfounded reports of atrocities that have been disseminated abroad. "There has been nothing here resembling a pogrom, or organized massacre, even in the first flush of the National-Socialist victory," he stated. "During the week that followed the Reichstag election on March 5 many individual acts of violence took place in various parts of the Reich. But these individual acts, serious as they are, cannot be taken as an accurate picture of the position of German Jewry under Hitler's rule, as the Frankfurter "Zeitung," itself a Liberal newspaper and owned by Jews, points out. This correspondent, for instance, is acquainted with members of old Jewish families in Berlin who were so undisturbed by the political change in Germany that they never even heard of these deeds of violence against their co-religionists. It must be remembered that a large part of the political persecution of individual Jews has been carried on against them, not as Jews, but as political opponents of the present regime."

The Berlin correspondent of the Baltimore "Sun," Miles Bouton, declared in an address over the radio from the German capital last Sunday that he had just talked with several persons reported killed by the Hitlerites, and he denied that there had been any atrocities against Jews. The imprisoned political opponents of Chancellor Hitler also are treated with at least the decency accorded ordinary convicts, and are not subjected to injuries, an Associated Press dispatch of last Sunday indicated. The correspondent interviewed a number of the political prisoners and reported that "they showed no evidence of having been hurt, nor did they make any serious complaints."

AUSTRIA has been torn by internal dissension and the conflicting influences of all the countries around her since the German Fascists achieved their victory at the polls on March 5. The Government of Chancellor Engelbert Dollfuss found it necessary soon after the German elections to discard the parliamentary machinery of Austria, to limit freedom of expression in the press, and forbid all political meetings and processions. These actions constituted a counter move to a sudden resurgence of the wave of Fascist sentiment, and to statements by the Fascist leaders in Vienna that Austria, too, must become National-Socialist and join with Germany as "One Folk, One Reich." Notwithstanding the interdict of the Government, great crowds of Austrian "Nazis" assembled in Vienna on several occasions in the last two weeks, and the fear of a Nazi "putsch" is intense. The Dollfuss Cabinet, representing a coalition of the Christian Social, Peasant and Heimwehr parties, called out the Austrian reservists to block the Fascist movement and is attempting to conciliate the Nazis by forcing concessions from the powerful Socialist groups of the country. The Socialists made common cause with the Nazis in order to block such moves, even though they fear the advent of Hitlerism in Austria even more than does the Dollfuss Government. "The Austrian situation," a dispatch to the New York "Times" remarks, "is as complicated as it could possibly be." It is assumed in Vienna, the report states, that the Nazi movement is financed and directed from Germany. Rome, however, is believed to be backing the counter-movement, as "Italy does not want a united Austro-Germany on her borders, however much she may love Hitlerism in Germany." In Budapest,also, it is contended that an Austro-German "Anschluss" would be a deadly danger to Hungary, while the French satellite States of Czechoslovakia and Yugoslavia are viewing the developments with equal concern.

WITHDRAWAL of Japan from the League of Nations was announced in Tokio and Geneva, Monday, more than a month after adoption by the League Assembly of a report condemning Japanese aggression in Manchuria and calling for the maintenance of Chinese sovereignty in that area. The decision of the Japanese Government to quit the League has been regarded as inevitable since Yosuke Matsuoka, the Japanese representative, walked out of the Assembly meeting on Feb. 24 and announced that "we are not coming back." In a brief note addressed to the League, Foreign Minister Yasuya Uchida repeated the familiar Japanese contention that the sole aim of the Tokio Government is to insure the peace of the Orient. As China is not an organized State, the note adds, instruments governing the relations between ordinary countries must be modified in her case. Japan's aims are seriously misapprehended in the report adopted by the Assembly Feb. 24, which, the note contends, also contains gross errors of fact and the false deduction that the Japanese seizure of Mukden in September 1931 was not defensive. The recommendations in the report, it is added, can never be of service in fostering enduring peace in Manchuria.

"Because of the profound differences of opinion existing between Japan and the majority of the League in their interpretation of the Covenant and of other treaties," the note states, "the Japanese Government have been led to realize the existence of an irreconcilable divergence of views, dividing Japan and the League on policies of peace, and especially as regards the fundamental principles to be followed in the establishment of a durable peace in the Far East. The Japanese Government, believing that in these circumstances there remains no further room for co-operation, hereby give notice, in accordance with the provisions of Article 1, Paragraph 3, of the Covenant, of the intention of Japan to withdraw from the League of Nations."

In a formal statement issued at Tokio, the Japanese Government made it plain that the League resignation does not mean that Japan "will stand aloof in the Far East nor isolate itself from the fraternity of nations." The statement repeated once again the Japanese determination to maintain the State of Manchukuo and "encourage its healthy development in order that sources of evil in the Far East may be eradicated and enduring peace thereby established." Sir Eric Drummond, Secretary-General of the League, announced at Geneva, Monday, that the Japanese resignation had been received. He acknowledged the withdrawal and in reply merely cited the text of Article 1, Paragraph 3, which calls for the fulfillment of all obligations of a member State, and two years' notification, before withdrawal can be effective. The Manchurian Advisory Committee discussed the new situation in a meeting, Tuesday, but decided to avoid further controversy with Japan.

Mr. Matsuoka, now a special representative of Japan, arrived in New York last Saturday, en route to his own country. He stated on his arrival that Japan is not obliged to appeal to any nation, as "Japan is not a vassal State of America or any other country." At a dinner of the Japanese Chamber of Commerce in New York, Wednesday, he stated that Japan has no plans for the conquest of China, and remarked that the fundamental cause of the trouble in the Far East is the anarchy in China. The withdrawal of Japan from the League has precipitated a debate regarding the propriety of further Japanese control of the mandated islands in the Pacific which formerly belonged to Germany. It is the contention of the League that the mandate lapses with formal withdrawal, but Japan maintains that the islands belong to her under the notorious secret agreements made by the Allies during the World War.

A COMPREHENSIVE moratorium on the national debt of Colombia is foreshadowed by a decree, signed by President Enrique Olaya Herrera, Wednesday, under which interest and sinking fund requirements may be suspended. The decree is made necessary, according to Bogota dispatches, by the need for financing the unofficial war with Peru regarding the Leticia area on the upper Amazon River, which Peruvian nationals occupied last September. The Government is authorized to suspend, temporarily, service on all public debts of the nation, internal as well as external, to the degree that may be necessary for the national defense. Authorization also is granted for negotiations with the Government's creditors for modification of terms on the national debt. In a United Press report from the Colombian capital it is stated that conversations are in progress with foreign bankers regarding the terms of the proposed moratorium on foreign obligations. "The cost of purchasing a small navy and 100 military airplanes, and sending an army of several thousand men into the Amazon River basin, constituted a heavy drain on the national treasury," the dispatch adds. The unofficial war is continuing, meanwhile, despite the utmost endeavors of the League of Nations and the group of American republics to conciliate the conflict. Colombian troops captured the small Peruvian town of Guepi, on the Putumayo River, early this week, and several airplane clashes also have been reported.

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Mar 31	Date Established.	Previous Rate.	Country.	Rate in Effect Mar 31	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 16 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6½	Apr. 4 1932	7
Finland	6	Jan. 31 1933	7	Rumania	7	Mar. 3 1932	8
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 21 1932	5	Spain	6	Oct. 22 1932	6½
Greece	9	Dec. 3 1932	10	Sweden	3½	Sept. 1 1932	4
				Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ½%, as against ½% on Friday of last week, and ⅝@11-16% for three months' bills, as against ½% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was advanced on March 25 from 1% to 2¼% but in Switzerland the rate remains at 1½%.

THE Bank of England statement for the week ended March 29 shows a further gain in gold holdings amounting this week to £2,313,252, which brings the total held up to £172,688,160, the largest amount of gold held since Sept. 26 1933 when the figure was £173,204,657. At March 30 1932 gold held by the Bank amounted to £121,431,791. However since the gain in gold was more than counterbalanced by an expansion of £2,781,000 in circulation, reserves fell off £468,000. Public deposits decreased £7,782,000 and other deposits rose £8,641,672. Of the latter amount £7,893,258 was to bankers' accounts and £748,414 to other accounts. Loans on Government securities increased £2,020,000 and those on other securities fell off £684,702. The latter consists of discounts and advances and securities which decreased £16,372 and £668,330 respectively. Proportion of reserve to liability is now 54.05% in comparison with 54.68% a week ago and 30.90% a year ago. The discount rate is unchanged at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	March 29 1933.	*March* 30 1932.	*April* 3 1931.	*April* 2 1930.	*April* 3 1929.
	£	£	£	£	£
Circulation a	367,111,000	360,529,134	357,056,936	357,265,456	363,319,286
Public deposits	21,244,000	27,230,726	17,242,743	18,422,477	17,796,531
Other deposits	127,804,053	88,947,089	93,481,658	100,192,023	104,576,090
Bankers' accounts	92,838,083	54,565,819	58,788,220	62,833,897	67,268,161
Other accounts	34,965,970	34,381,270	34,693,438	37,358,126	37,307,929
Govt. securities	57,738,258	35,695,906	30,349,684	54,021,909	59,956,855
Other securities	28,981,223	62,812,256	50,314,011	23,015,858	29,579,333
Disct. & advances	11,770,312	11,725,366	24,628,884	10,309,949	13,221,208
Securities	17,210,911	51,086,890	25,685,127	12,705,909	16,358,125
Reserve notes & coin	80,576,000	35,902,657	48,330,251	59,860,036	51,147,969
Coin and bullion	172,688,160	121,431,791	145,387,187	157,125,492	154,467,255
Proportion of reserve to liabilities	54.05%	30.90%	43.64%	50.46%	41.79%
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 24 shows a decline in gold holdings of 164,361,016 francs. Total gold holdings are now at 80,623,436,491 francs, as compared with 76,831,523,050 francs last year and 56,116,439,790 francs the previous year. French commercial bills discounted, bills bought abroad and creditor current accounts record increases of 467,000,000 francs, 58,000,000 francs and 850,000,000 francs respectively. Notes in circulation decreased 584,000,000 francs, the total of which is now down to 84,233,643,380 francs. Total circulation a year ago was 81,782,044,235 francs and two years ago 77,863,567,895 francs. A decrease is also shown in credit balances abroad of 46,000,000 francs and in advances against securities of 82,000,000 francs. The proportion of gold on hand to sight liabilities is now at 76.50% in comparison with 69.67% 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.* 24 1933.	*Mar.* 25 1932.	*Mar.* 27 1931.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	—164,361,016	80,623,436,491	76,831,523,050	56,116,439,790
Credit bals. abroad	—46,000,000	2,405,006,332	3,848,635,589	6,939,034,074
aFrench commercial bills discounted	+467,000,000	4,225,152,223	4,820,333,859	7,083,927,588
bBills bought abroad	+58,000,000	1,980,035,241	8,783,615,054	19,367,558,886
Adv. against securs.	—82,000,000	2,634,533,153	2,715,643,446	2,858,324,770
Note circulation	—584,000,000	84,233,643,380	81,782,044,235	77,863,567,895
Credit current accts.	+850,000,000	21,157,954,426	28,488,627,552	24,350,305,785
Proportion of gold on hand to sight liabilities	—0.35%	76.50%	69.67%	54.90%

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

THE Bank of Germany, in its statement for the third quarter of March shows a decline in gold and bullion of 11,627,000 marks. Total bullion stands now at 727,356,000 marks, in comparison with 877,088,000 marks last year and 2,286,123,000 marks the previous year. Reserve in foreign currency records a gain of 8,621,000 marks, silver and other coin of 33,048,000 marks, notes on other German banks of 3,721,000 marks, advances of 1,321,000 marks and other daily maturing obligations of 7,343,000 marks. Notes in circulation contracted 69,608,000 marks, reducing the total of the item to 3,196,798,000 marks. The total of circulation last year was 4,005,896,000 marks and in 1931 it was 3,765,604,000 marks. Bills of exchange and checks, investments, other assets and other liabilities register decreases of 38,230,000 marks, 60,000 marks, 62,381,000 marks and 3,322,000 marks respectively. The proportion of gold and foreign currencyto note circulation stands at 26.6%, which compares with 25.4% a year ago and 66.6% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*Mar.* 23 1933.	*Mar.* 23 1932.	*Mar.* 23 1931.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—11,627,000	727,356,000	877,088,000	2,286,123,000
Of which depos. abroad	No change	57,660,000	76,623,000	207,638,000
Reserve in foreign curr.	+8,621,000	121,948,000	142,188,000	222,592,000
Bills of exch. & checks.	—38,230,000	2,470,614,000	3,219,323,000	1,474,029,000
Silver and other coin	+33,048,000	288,921,000	208,696,000	194,992,000
Notes on other Ger. bks	+3,721,000	14,531,000	7,813,000	20,797,000
Advances	+1,231,000	83,637,000	134,869,000	86,690,000
Investments	—60,000	401,071,000	361,753,000	102,262,000
Other assets	—62,381,000	619,229,000	832,454,000	555,653,000
Liabilities—				
Notes in circulation	—69,608,000	3,196,798,000	4,005,896,000	3,765,684,000
Other daily matur. oblig.	+7,343,000	362,357,000	491,453,000	342,845,000
Other liabilities	—3,322,000	600,826,000	711,409,000	340,682,000
Propor. of gold & foreign curr. to note circul'n.	+0.5%	26.6%	25.4%	66.6%

MONEY rates in the New York market were soft this week, a plethora of funds again being available in all the regular departments of the market. Call loans on the New York Stock Exchange were 3% for all transactions, whether renewals or new loans. In the outside, or street market, rates declined steadily. Trades in the unofficial market were reported at 2½% Monday and Tuesday, 2% Wednesday and Thursday, and some deals at 1¾% were reported yesterday. Time loan rates also showed a distinctly easier tendency. An issue of $100,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 1.72%, against 1.83% paid on a similar issue a week earlier. Brokers loans against stock and bond collateral decreased $27,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. The statement on international gold movements for the same period disclosed a net gain of $4,436,000 in the gold stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 3% has been the ruling quotation all through the week for both new loans and renewals. The time money market is unchanged this week. No loans have been reported and no interest has been manifest in this class of accommodation. Rates are quoted nominally at 2% for 30 to 90 days and at 2@2½% for four to six months. The market for commercial paper continued quiet this week. The demand has been below normal and the supply of paper has been extremely small. Rates are nominally quoted at 3% for all classes of paper.

THE market for prime bankers' acceptances has shown very little activity this week. There has been an extremely short demand and an equally short supply of paper. 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 is 2% for bills running from 1 to 90 days. No rates are quoted for bills of longer maturities. The Federal Reserve banks' holdings of acceptances have dropped during the week from $352,315,000 to $310,235,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from $42,505,000 to $46,549,000. 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 31*	*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 fluctuated within narrower limits this week and is on average easier with respect to the dollar, but this must not be understood to mean that the undertone is other than firm, for the pound is in demand in all centers and there appears to be an entire re-establishment of confidence in the British position and in the future of sterling. The range this week has been between 3.41 5-16 and 3.43¼ for bankers' sight bills, compared with a range of 3.41¼ and 3.46¼ last week. The range for cable transfers has been between 3.41½ and 3.43⅜, compared with a range of between 3.41½ and 3.46½ a week ago. Practically the entire interest of the foreign exchange market is centered in the firmness in dollar exchange, and dollars are in demand in all the leading centers. As stated here last week, 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 of gold from New York on Saturday, March 18. This week the Federal Reserve Bank reports a further withdrawal of $8,547,000 of gold by the Bank of Italy from its earmarked stock here. These withdrawals in effect serve notice to the financial world outside the United States that our restrictions on gold and foreign exchange operations would in no wise hamper the free movement of gold which had already been earmarked by foreign central banks prior to President Roosevelt's embargo action of March 4. It is believed the total foreign gold earmarked in New York at the present time is between $375,000,000 and $400,000,000, probably nearer the lower figure.

Another reason for the firmness in the dollar is the large European short interest, chiefly in Paris and generally estimated as around $200,000,000. The longer short positions are expected to hang over the market until May. So long as this bear covering lasts, the dollar should be firm regardless of other factors. However, in the absence of other unfavorable developments, the United States creditor position should in itself contribute to dollar firmness. Sentiment favoring sterling is at present aided by the steady reduction in the British floating debt which has taken place each successive week thus far this year. The floating debt now outstanding amounts to £815,050,000, which represents a net reduction of £165,010,000 from the first of the year. The British fiscal year ends on March 31 and much of the reduction in the floating debt is seasonal, resulting from the heavy tax receipts which always fall in the final quarter of the fiscal year. The "Wall Street Journal's" London correspondent in discussing this feature stated: "The fact that the floating debt has been allowed to run off so sharply in the past three months is silencing reports which were current last fall that England was headed for some sort of inflation through the increase in the floating debt. This seasonal influence will come to an end this month but to take its place is the new program of the British Treasury in offering a certain amount of 2½% conversion bonds with the weekly offering of Treasury bills. This program is still in the experimental stage, but the Exchequer evidently hopes to make material progress during the coming weeks in reducing the huge mass of floating debt to a more conservative basis through conversion into long-term bonds."

Foreign funds have been flowing into London for so long now that the market is veritably glutted with money which cannot be profitably employed. Open market discount rates are at such a low level that the market is working upon wholly uneconomic lines. Very few new industrial issues or issues of any kind are being brought out in London except for refinancing and owing to the depressed state of trade business borrowing is limited. Call money against bills is in supply in Lombard Street at ½ of 1%, two-months' bills at 7-16% to ½%, three-months' bills at ½%, four-months' bills at ½% to ⅝%, six-months' bills at 11-16% to ¾%. Recent acquisitions of gold have so greatly strengthened the position of the Bank of England, that many bankers believe that Great Britain will soon be forced to return to gold, but the Government frankly declares the absence of any intention for the present of restoring the gold standard. Its policy seems to be that its position will have to be guided by what happens at the forthcoming world economic conference. On Saturday the Bank of England bought £950,000 in gold bars, on Monday £49,644, on Tuesday £257,445, and on Thursday £1,157,345, and yesterday £692,400. These purchases were made from the Exchange Equalization Account. This week the Bank of England shows an increase in gold holdings of £2,313,252, the total standing at £172,688,160 on March 29, which compares with £121,431,791 on March 30 1932 and with the minimum of £150,000,000 recommended by the Cunliffe committee. The increase in gold holdings since the first of the year amounts to £52,152,000. The Bank of England's statement is issued as of the close of business on Wednesday and if Thursday's and Friday's purchases are included, the increase amounts to £54,001,000, bringing the total present holdings up to approximately £174,537,000, which compares with the record gold holdings of the Bank of £176,584,326, recorded on Sept. 12 1928.

At the Port of New York the gold movement for the week ended March 29, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,668,000, of which $1,993,000 came from Canada, $306,000 from India, $254,000 from China, and $115,000 chiefly from Latin-American countries. Gold exports totaled $9,149,000, of which $8,547,000 was shipped to Italy and $602,000 to Portugal. The Reserve Bank reported a decrease of $10,700,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 29 was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 23—MAR. 29, INCL.

Imports.	*Exports.*
$1,993,000 from Canada	$8,547,000 to Italy
306,000 from India	602,000 to Portugal
254,000 from China	
115,000 from Latin-American countries	
$2,668,000 total	$9,149,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $10,700,000.

The above figures are for the week ended Wednesday evening. On Thursday $56,300 of gold was received from China. There were no exports of the metal on that day or change in gold held earmarked for foreign account. Yesterday $2,685,100 was imported from Canada. There were no exports or change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately $217,000 of gold was received at San Francisco from China. There were no further reports on Thursday or Friday of gold having been received at Pacific ports.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 16⅞%, on Monday at 16¾%, on Tuesday at 17%, on Wednesday at 17%, on Thursday at 16⅞%, and on Friday at 17%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easy in undertone. Bankers' sight was 3.42¼ @ 3.42¾, cable transfers, 3.42½ @ 3.42⅞. On Monday the dollar continued to gain over sterling in a quiet market. The range was 3.41½ @ 3.42 for bankers' sight and 3.41⅝ @ 3.42⅛ for cable transfers. On Tuesday sterling was still easier. Bankers' sight was 3.41⅜ @ 3.41⅞; cable transfers, 3.41½ @ 3.42. On Wednesday sterling was steady. The range was 3.41 5-16 @ 3.41⅞ for bankers' sight and 3.41½ @ 3.42 for cable transfers. On Thursday sterling turned sharply upward. Bankers' sight was 3.42½ @ 3.43¼; cable transfers, 3.42⅞ @ 3.43⅜. On Friday sterling was easier again; the range was 3.41¾ @ 3.42⅞ for bankers' sight and 3.41⅞ @ 3.43 for cable transfers. Closing quotations on Friday were 3.42⅛ for demand and 3.42¼ for cable transfers. Commercial sight bills finished at 3.41¾; 60-day bills at 3.41⅛; 90-day bills at 3.40⅞; documents for payment (60 days) at 3.41¼, and seven-day grain bills at 3.41½. Cotton and grain for payment closed at 3.41¾.

EXCHANGE on the Continental countries continues the easier trend which developed a few weeks ago on the return of confidence in the United States dollar. In comments here last week it was pointed out that the Bank of Italy withdrew $8,507,500 of gold from its earmarked stock in New York and it was shown that this was an important factor in giving confidence to European markets in the essential soundness of the American situation. This week the Federal Reserve Bank of New York reported a further export of $8,547,000 in gold to Italy. French francs, while still ruling fractionally above dollar parity, are much easier with respect to the dollar. Great confidence is expressed in Paris as to the essential soundness of the American position. There is still a very heavy short dollar interest in Paris and while these shorts are covering, the dollar should remain firm with respect to the franc. Again, the Franco-American trade balance, as frequently pointed out here, is in favor of the United States. From about the middle of January until toward the end of August seasonal factors generally favor the European exchanges, as they arise from purely commercial considerations. At present owing to the greatly reduced volume of international trade, these seasonal factors are less operative. Seasonal tourist traffic in the summer months is also helpful to the European rates and especially to exchange on Paris, but this influence has been less important in the past few years than it was prior to the New York Stock Exchange collapse in 1929 and the coming season is not likely to prove much more helpful to the franc or to other European units. This week the Bank of France showed a further decrease in gold holdings of 164,361,016 francs, the total standing as of March 24 at 80,623,436,491 francs, which compares with 76,831,523,050 a year ago and with 28,935,000,000 francs in June 1928, following stabilization of the franc. The Bank's ratio stood at 76.50% on March 24, compared with 76.85% on March 17; with 69.67% a year ago, and with legal requirement of 35%.

German marks have receded from the extremely firm quotations of last week and are ruling much closer to dollar parity, having moved once or twice during the week to fractionally under par. As pointed out here last week, the German financial position is lacking in clarity since the accession of Hitler to power. The Reichsbank statement as of March 23 shows a somewhat weakened position. The total reserves of the Reichsbank in gold and devisen amounted to rm. 849,300,000, a net decline of rm. 3,000,000 from the previous week. In face of the large shrinkage in the visible export surplus, the slight changes in the Reichsbank reserves are encouraging, but on the other hand, foreign exchange circles state that since Dec. 31 the Reichsbank has lost rm. 70,700,000 in its net holdings of gold and foreign exchange. Payment for exports is generally made on a 90-day basis, so that the full effect of the decline in the export balance thus far this year has not yet been felt by the Reichsbank. In December the visible export surplus of Germany amounted to rm. 68,000,000, compared with rm. 82,000,000 in November and rm. 84,000,000 in October. In the first two months of this year the surplus averaged only rm. 25,000,000 a month. It is believed that Dr. Schacht, the newly appointed President of the Reichsbank, will oppose measures which may endanger the currency.

The London check rate on Paris closed on Friday at 87.02, against 87.25 on Friday of last week. In New York sight bills on the French centre finsihed on Friday at 3.92¾, against 3.93⅝ on Friday of last week; cable transfers at 3.93, against 3.93¾.

and commercial sight bills at 3.92½, against 3.93½. Antwerp belgas finished at 13.96 for bankers' sight bills and at 13.96½ for cable transfers, against 13.96½ and 13.97. Final quotations for Berlin marks were 23.85½ for bankers' sight bills and 23.86 for cable transfers, in comparison with 23.93½ and 23.94. Italian lire closed at 5.12⅞ for bankers' sight bills and at 5.13⅛ for cable transfers, against 5.13¾ and 5.14. Austrian schillings closed at 14.10½ against 14.11; exchange on Czechslovakia at 2.97¼, against 2.98¼; on Bucharest at 0.60¾, against 0.61¼ on Poland at 11.24, against 11.24½, and on Finland at 1.53, against 1.53½. Greek exchange closed at 0.56½ for bankers' sight bills and at 0.56⅝ for cable transfers, against 0.56½ and 0.56⅝.

EXCHANGE on the countries neutral during the war presents no new features of importance. As during last week, following the return of confidence of European banking interests in the situation here, the neutral exchanges have at times shown weakness compared with the firmness displayed prior to March 3. Swiss francs at one time ruled under parity around 19.28, whereas they closed on Friday of last week at 19.33 for cable transfers and at a high of 19.70 on March 3, later in the week there was firmness again. Holland guilders are much firmer than they were on Friday a week ago, when cable transfers closed at 40.33, against 40.42 the previous Friday, and 40.65 during the period of the dollar crisis early in March. As soon as conditions here are more fully restored to normal and business, especially in the security markets, shows a more decidedly upward trend, it is expected that Dutch funds will flow rather freely to this market, which of course should have the tendency to give softness to the guilder. The Scandinavian currencies have ruled this week fractionally lower, owing to the generally easier situation of the pound, to which they are attached. Spanish pesetas have been exceptionally steady for some time. The Spanish unit moves in harmony with the French franc.

Bankers' sight on Amsterdam finished on Friday at 40.35½, against 40.32 on Friday of last week; cable transfers at 40.36, against 40.33, and commercial sight bills at 40.30, against 40.27. Swiss francs closed at 19.31½ for checks and at 19.32 for cable transfers, against 19.32½ and 19.33. Copenhagen checks finished at 15.29½ and cable transfers at 15.30, against 15.34½ and 15.35. Checks on Sweden closed at 18.14½ and cable transfers at 18.15, against 18.21½ and 18.22; while checks on Norway finished at 17.54½ and cable transfers at 17.55, against 17.61½ and 17.62. Spanish pesetas closed at 8.45 for bankers' sight bills and at 8.45½ for cable transfers, against 8.46 and 8.46½.

EXCHANGE on the South American countries presents no features of importance and shows no material change from the past year. Of course these units are all only nominally quoted and there is no free foreign exchange or foreign trade market, as these matters are all under the control of governmental restrictions.

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.

EXCHANGE on the Far Eastern countries is relatively steady. While yen quotations change from week to week, they remain largely nominal as ever since the abandonment of the gold standard by Japan in January 1932, exchange and foreign trade operations have come more and more under restrictions imposed by the Japanese Diet. The Chinese units show practically no change from last week and are of course largely influenced by the price of silver. On Saturday last silver was quoted in New York at 27⅜ cents per fine ounce. It dipped to 27¼ cents on Monday, and moved up to 27⅜ cents on Tuesday and to 27⅝ cents on Wednesday. Buying and selling exchange on China is equivalent to a transaction in silver. As silver prices move up or down, other factors being equal, exchange on Hong Kong or Shanghai move in the same direction.

Closing quotations for yen checks yesterday were 21⅜, against 21 7-16 on Friday of last week. Hong Kong closed at 22¾ @ 22 15-16, against 22⅞ and 23 1-16; Shanghai at 29¼, against 29½ and 29⅜; Manila at 50, against 49⅞; Singapore at 39⅞, against 39⅞; Bombay at 25⅞, against 25⅞, and Calcutta at 25⅞, against 25⅞.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 25 1933 TO MARCH 31 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Mar. 25.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140120	.139960	.140380	.140200	.140200	.140280
Belgium, belga	.139415	.139357	.139342	.139303	.139392	.139488
Bulgaria, lev	.007200	.007200	.007233	.007200	.007200	.007233
Czechoslovakia, krone	.029744	.029741	.029736	.029723	.029719	.029719
Denmark, krone	.152838	.152569	.152542	.152369	.153038	.153008
England, pound sterling	3.425041	3.415000	3.415708	3.413791	3.429166	3.420208
Finland, markka	.015116	.015141	.015125	.015141	.015125	.015175
France, franc	.039300	.039276	.039290	.039272	.039283	.039287
Germany, reichsmark	.238325	.238442	.238478	.238300	.238214	.238439
Greece, drachma	.005687	.005684	.005672	.005686	.005686	.005679
Holland, guilder	.402964	.402782	.402858	.402767	.402928	.403225
Hungary, pengo	.174250	.174250	.174500	.174250	.174250	.174500
Italy, lira	.051325	.051311	.051317	.051290	.051311	.051295
Norway, krone	.175184	.175100	.174988	.174869	.175400	.175307
Poland, zloty	.111710	.111810	.111810	.111810	.111810	.111810
Portugal, escudo	.031340	.031300	.031320	.031300	.031320	.031340
Rumania, leu	.005979	.005979	.005975	.005975	.005975	.005975
Spain, peseta	.084560	.084571	.084503	.084453	.084489	.084475
Sweden, krona	.181184	.180973	.180980	.180811	.181400	.181396
Switzerland, franc	.192996	.192835	.192887	.192803	.192926	.193121
Yugoslavia, dinar	.013700	.013787	.013762	.013750	.013787	.013775
ASIA—						
China—						
Chefoo tael	.301875	.300416	.299166	.300833	.301666	.299583
Hankow tael	.298958	.298333	.297500	.299166	.300000	.297916
Shanghai tael	.291093	.290000	.289375	.290937	.291250	.289062
Tientsin tael	.308125	.307083	.307083	.307916	.308333	.306666
Hong Kong dollar	.227500	.226250	.226406	.226875	.226875	.225468
Mexican dollar	.207500	.206562	.206250	.210000	.207500	.206250
Tientsin or Peiyang dollar	.207083	.205833	.205000	.209583	.207500	.205833
Yuan dollar	.207500	.206250	.205416	.210000	.207916	.206250
India, rupee	.257595	.257025	.257125	.256700	.257800	.257660
Japan, yen	.213250	.213200	.211750	.212000	.213000	.213000
Singapore (S.S.) dollar	.396250	.394062	.394375	.394375	.395000	.395000
NORTH AMER.—						
Canada, dollar	.831354	.831354	.830156	.827083	.830729	.829687
Cuba, peso	1.000195	1.000195	1.000195	1.000195	1.000195	.999765
Mexico, peso (silver)	.282816	.282180	.280930	.280687	.279960	.278666
Newfoundland, dollar	.828875	.828625	.827250	.824625	.827875	.827125
SOUTH AMER.—						
Argentina, peso (gold)	.582049	.582186	.582186	.582186	.582186	.582186
Brazil, milreis	.076300	.076300	.076300	.076300	.076300	.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	2.718750	2.715416	2.712083	2.711250	2.723750	2.717916
New Zealand, pound	2.726250	2.722916	2 719583	2.718750	2.731250	2.725416
South Africa, pound	3.392187	3.384375	3.383750	3.381250	3.394687	3.391250

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 30 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	172,688,160	121,431,791	145,387,187	157,125,492	154,467,255
France a	644,987,492	614,652,184	448,931,518	340,406,829	273,491,631
Germany b	33,484,800	40,624,050	105,788,400	117,307,150	129,853,800
Spain	90,360,000	89,971,000	96,722,000	98,729,000	102,383,000
Italy	66,780,000	70,975,000	57,385,000	56,131,000	54,711,000
Netherlands	79,061,000	72,972,000	37,167,000	35,981,000	30,627,000
Nat. Belg'm	76,203,000	71,745,000	40,981,000	33,733,000	25,934,000
Switzerland.	88,805,000	65,435,000	25,717,000	22,439,000	19,251,000
Sweden	12,129,000	11,440,000	13,340,000	13,543,000	13,072,000
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	1,279,972,452	1,173,837,035	989,100,105	893,114,471	821,541,686
Prev. week	1,276,970,788	1,174,487,546	986,034,865	892,197,404	818,496,398

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 £2,883,000.

Discrimination, Protest and Retaliation— The German Situation.

There is no need to rehearse, or even to summarize, the exciting items of news about Germany which have filled the newspapers during the past week in order to realize the extraordinary character of the situation that has developed. Alike from a domestic and an international point of view the position of Germany and the German Government has been seriously compromised. The drastic discriminations against the German Jews, culminating for the moment in an organized and nation-wide boycott which the Government tolerates; the organized protests, particularly in this country, in which representatives of other races and religions as well as Jews have joined, and the extraordinary announcement that the policy of discrimination and repression will continue until foreign protests are suppressed, have combined to create an atmosphere in which not only the unhappy state of the Jewish population of Germany, but the integrity and standing of the German Government have been surrounded with a bewildering volume of allegation, denial, protest, recrimination and threat through which any one who seeks to discover the exact facts of the situation has extreme difficulty in making his way.

Until the official announcement of the nation-wide boycott on Tuesday, conflicting testimony regarding conditions in Germany made it the part of wisdom for outsiders to reserve judgment. On Saturday, March 25, for example, the Prussian Minister of the Interior, Captain Hermann Goering, assured a meeting of more than a hundred foreign press correspondents that while foreign protests were deeply resented and might lead to further reprisals by an irritated populace, the excesses committed during the first days of the revolution were to be attributed to provocateurs among the Brown Shirts (Nazis), that there had been no atrocities, and that "Jewish business men can continue unhindered." He expressed himself strongly, however, regarding what were characterized as "lying reports" disseminated abroad. On Sunday the Berlin correspondent of the New York "Times" reported that the Nazi storm troops were being cleared of undesirables, and that "for three days there has not come to light a single fresh case of physical persecution of persons of the Jewish faith." On the same day Secretary of State Hull telegraphed to Rabbi Wise and other Jewish leaders in New York that, according to a report received from the American Embassy at Berlin, the physical mistreatment of Jews which for a time had prevailed "may be considered virtually terminated," and that "the authority of the regular police has been reinforced." Similar denials, together with vigorous protests against the anti-German agitation here, have come from a number of representative Jewish organizations in Germany.

American correspondents in Germany, on the other hand, have continued to report increasing hostility to Jews, the closing of Jewish shops, the ousting of Jews from professions and the universities, and a general condition of terrorism. As foreign correspondents have been warned against sending exaggerated or inflammatory dispatches and all news dispatches are said to be censored, it seems reasonable to infer that these circumstantial reports of lawlessness and oppression accord with the facts, and that the German Government is not averse to having the facts known.

What had been, perhaps, merely lawless and unauthorized conduct hitherto has become an authorized and semi-official program with the publication, on Tuesday, of an eleven-point plan of campaign prepared by the central committee of the National Socialist party. According to this plan (we quote the English version prepared for the New York "Herald Tribune"), "committees of action" were to be appointed throughout the Reich to "organize and enforce the boycotting of Jewish shops, goods, physicians and lawyers," such committees, however, to be "responsible for the defense of all foreigners without regard to religion, ancestry or race." The committees are to popularize the principle "No German buys from a Jew," they are to watch the newspapers to see that none which act "lukewarmly" in what is described as "a purely defensive measure against German Jewry" are taken by Germans or publish German advertisements, and they are to call "tens of thousands of mass meetings, even down to the smallest villages, to promote the campaign for restriction of the number of Jews engaged in any profession to their percentage of the total population," or about one per cent. This latter activity is to be confined at first to limiting the number of Jewish students admitted to the universities and preparatory schools, and to fixing quotas for Jewish doctors and lawyers. No Jews, however, are to be subjected to personal violence. The boycott was at first announced to begin Saturday morning (today), and continue until called off by the party leaders, but late reports yesterday stated that the boycott would be first imposed for one day (Saturday), and then suspended until Wednesday.

Although this extraordinary program does not emanate directly from the Hitler Government, it has the apparent moral support of the Government, and its enforcement began before the date set for its inauguration. The United Press reported on Thursday that in thirteen cities the drive had already started. For the Jews whom it affects, the movement spells wholesale suffering and economic calamity. The widespread closing of Jewish shops and business houses, the ousting of physicians and nurses from hospitals and judges and lawyers from the courts, and deprivation of employment for workers of all classes are the fate which the boycott holds in store. Serious impediments, it is reported, have already been put in the way of unfortunate Jews who sought to collect debts, withdraw deposits from banks or leave the country. Save for the prohibition of personal violence, which it is to be hoped may be effective, the plan does not differ much in its potential severity from the pograms which from time to time have driven thousands of Jews in Eastern Europe from their occupations and homes and scattered them, often penniless, among other countries willing to receive them.

The insistance of the German Government that the policy of reprisal would continue until foreign Governments suppress the protests of their own Jewish nationals or others, joined to tolerance of a boycott flamboyantly defended as a measure of national defense, does no credit to German psychology or intelligence. The Hitler Government must know that it is not within the power of the American Government to interfere with the expression of opinion in this country without violating the constitutional guarantees of free assembly, petition and speech, and that no European Government is likely to repress expressions of public opinion out of regard to the feelings or prejudices of Chancellor Hitler and his supporters. On the other hand, with the best intentions and the utmost zeal the Jewish leaders of Germany could not hope to control, let alone suppress, the expression of sympathy in other countries. However inflammatory the organized expressions of opinion in the United States or elsewhere may seem to be, the surest means of neutralizing and stopping them is to put an end to the racial persecution which inspires them. The boycott, too, may well turn out to be, not a measure of national defense but an invitation to national disaster. Neither German finances nor German trade are in a condition to suffer the losses which the boycott may entail, nor are foreign creditors likely to be lenient with a nation whose Government connives at ruthless interference with important industrial, commercial and financial interests. A trade boycott, moreover, invites retaliation in kind, and already there are reports of attempts, apparently unorganized as yet, to boycott German goods or German merchants or salesmen in this country, England and France.

The silence of President von Hindenburg while the repressive program has been developing occasions some surprise, especially since the President has never shown in the past any sympathy for fomenters of racial or religious strife. The passage by the Reichstag, on March 23, of an act conferring upon Chancellor Hitler dictatorial powers was accompanied by a statement from the Chancellor that the constitutional position of the President was not in any way affected, and the composition of the Cabinet, unless the political affiliations of its members have changed, gives the President control of Hitler's policies. It is possible that the Field Marshal, realizing the intensity of the revolution which has taken place in German public opinion, has felt that the excesses which have been committed were attributable to the popular enthusiasm engendered by the success of the new regime, and that it was necessary to let them run their course. It is possible, also, that he may have been influenced by the threatened rift with the Hugenberg Nationalists caused by the recent arrests of large numbers of Hugenberg's Steel Helmets on allegations of planning a counter-revolution, and although most of those arrested have been released, there are indications that these war veterans are still regarded with suspicion by the Government. Neither of these conjectures, however, explains President von Hindenburg's apparent inaction in face of a program which jeopardizes Germany's internal prosperity and international repute. It will be gratifying if the solemn appeal made to him on Wednesday by a representative body of Jews, pleading their loyalty to the Reich and their right to live, shall bring the desired and much needed intervention.

Politically, the international effects of the tragic convulsion in Germany have already been widespread and profound. The publication on Thursday of what purports to be the terms of the agreement made by Premier Mussolini and Prime Minister Ramsay MacDonald in their recent conference at Rome adds nothing specific to what was already surmised regarding territorial changes in Europe, but it would be idle now to suggest any changes whatever that would work to the advantage of Germany. Premier Daladier of France has been quoted as sympathetic with the Rome proposals, but the Cabinet is split and Parliamentary opinion is hostile, and the executive organization of the Little Entente has come out openly in opposition to any changes not effected through the agency of the League. The Disarmament Conference, after a futile attempt to resume consideration of its agenda, voted on Wednesday to adjourn until April 25. With the German Nazis campaigning ruthlessly against the Jews and bitterly resenting the foreign protests which their course has aroused, and with Fascism threatening to overrun Austria as completely as it has overrun Germany, Europe waits anxiously for the next step, and the momentous incident of the Japanese notice of withdrawal from the League passes with little more than formal notice. London and Washington are still discussing the program for an economic conference, but only an invincible optimist can find comfort in that direction. The German outburst, in short, has thrown a dark cloud over everything, and until the cloud is lifted the political future will be viewed with anxiety. It is earnestly to be hoped that the reported interruption of the boycott from Saturday to Wednesday may turn out to mean that the Hitler Government, realizing the irreparable injury that will be done to the German people, German industry and social life, and the German good name, is preparing to change its course.

Farm Relief Legislation and the Present Emergency.

The Senate Agriculture Committee has been holding hearings the present week on the Administration's Farm Relief Bill, which has already passed the House. This is one of the so-called emergency measures sponsored by President Roosevelt, but has met with strong opposition by trade interests in various sections of the country. The bill was rushed through the lower branch of Congress, despite the rising tide of adverse criticism, as many Representatives waived opposition in order to carry out the Congressional plan of backing up the Administration in every way. In the Senate, however, Senator Smith, of South Carolina, and others, took the view that the bill was of such far-reaching character and conferred such dictatorial powers upon the Secretary of Agriculture that its provisions should be carefully studied and some objectionable features eliminated.

Senator Smith, Chairman of the Senate Agriculture Committee, even went so far as to propose a substitute bill, which would deprive the Secretary of Agriculture of the authority to employ the allotment plan and would limit his power to use the processing tax. Appearing before the Senate Committee to combat an incipient revolt against the Farm Relief Bill, as passed by the House, Secretary of Agriculture Wallace contended that Congress must grant "broad and flexible" powers to the Administration if the farm problem is to be solved. The Administration, he said, accepts as a fundamental principle the view that the restoration of the Farmers' buying power is an essential part of the program to relieve the present economic emergency, "not only for agriculture, but for all industry and a large part of our national credit structure."

He added that Congress must trust for a solution of the present emergency to the exercise of sound discretion by the Chief Executive and those who carry out his program. Secretary Wallace likened the need of executive farm relief power to that conferred on the President in the Emergency Banking Law.

However, some of the Senators are evidently of the opinion that it is one thing to clothe the President of the United States with dictatorial powers to meet a financial crisis that calls for prompt action and quite another matter to confer such powers on some subordinate official. Opposition to the Farm Relief Bill as presented by the Administration is not confined to trade interests alone. John A. Simpson, President of the Farmers' Union, when called before the Senate Agriculture Committee, bitterly criticized the plan embodied in the House bill. Mr. Simpson predicted that an administrative force of 200,000 persons would be required to carry out the provisions of the bill, and that the administrative cost would be $600,000,000 annually. On the other hand, the total revenue from the allotment plan by means of a processing tax would be, as estimated by the Secretary of Agriculture himself, $860,000,000 annually, which would be taken out of the pockets of American consumers of farm products. This would be such an enormous burden of taxation that the masses of the American people might revolt against it, especially as this tax would bear heavily on those least able to pay it, namely, the poorer working classes. This taxation would be primarily for the benefit, and only the problematical benefit, of one single class, the farmers of the country. At the same time there is always the possibility that consumption of the farm products on which the processing tax was placed would be reduced to such an extent that a burdensome supply of wheat, cotton and other commodities included in the bill would again pile up.

It is problematical, therefore, whether the plan worked out by Secretary of Agriculture Wallace and his chief economist, Dr. Mordecai Ezekiel, would be of any real benefit to agriculture as a whole. Members of the cotton trade, in particular, contend that the Wallace Farm Relief Plan as originally passed by the House would, if enacted into law, cut the consumption of cotton, destroy the contract market, and prevent hedging operations. Anderson, Clayton & Co., of Houston, Tex., in a recent circular, point out the harmful effects this bill would have on the cotton industry in this country. They contend that it is not really an emergency measure; that the only immediate farm emergency is provision for meeting farm mortgages, which is covered by other proposed legislation. The Houston firm argues convincingly that any marked reduction in cotton production in this country would invite a larger production at profitable prices in foreign countries; that the processing tax would promote textile unemployment in this country, and would impoverish the city dwellers for the benefit of the farming element. Answering the question of what good the proposed farm relief legislation can do the cotton farmer, the Anderson, Clayton & Co. circular says:

"It cannot do him any good at all, and hidden in its effects are two fatal injuries to him. First, to the more guileless minds among the farmers (and we hope by now they are few), it revives the vain notion that farmers may place reliance on anything other than their own rugged working and saving; that there are 'farm leaders and politicians who can pull rabbits out of hats and make water run uphill.' And another disillusionment here will not be pleasant."

Plea of the Railroads Well Based—Injustice of Recapturing Earnings of the Carriers

There is hope among railroad managers and the great army of railroad security owners that President Roosevelt, Senators and Representatives, who have shown a disposition to be helpful to other American interests in so many respects, will soon adopt a similar attitude towards the nation's carriers. Some of the railroads have been aided by loans obtained through the Reconstruction Finance Corporation, but opportunity exists for aiding the carriers in another direction by a simple repeal act.

Thirteen years ago the Transportation Act was made law, embracing what has come to be known as the "recapture clause," providing that a railroad in any year which earns over 6% of the value of its railroad property must pay to the Government one-half of the excess so earned.

It is estimated that in 10 years the excess earnings aggregated over $361,000,000, but only about 3% of this large sum has been paid over to the Government. The railroads have claimed much higher valuations than those fixed by the Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess earnings, the right of the Government to the money remains in dispute.

The purpose of the Act was to force the more prosperous railroads to help those which were less fortunate, the Government acting as an agent to receive the stipulated portions of excess earnings and employing them for the benefit of the more needy carriers.

The fundamental principle of that portion of the Act is wrong for the reason that it creates a premium upon inefficiency. Instead of encouraging economy in operation and great diligence in obtaining traffic and rendering the best service, the law's provisions tend to diminish an incentive for railroad executives to do their very best, as they know that if the earnings which their properties make in any year exceed 6% of the value of the railway's property one-half of such excess must be graciously handed over to the Government for the benefit possibly of some competitive road.

Railroad executives surely during the past few years have had enough disheartening experiences from natural causes without being subjected to unnatural handicaps created by a Government which should foster enterprise along proper lines rather than discourage those who have mighty responsibilities resting upon their shoulders.

In the conduct of nearly all lines of business the principle is generally recognized that when a corporation experiences a year of unusual prosperity, a liberal portion of the profits should be set aside as a surplus to help to carry the business during a period when there may be deficits instead of profits above normal requirements. The Federal Act applying to railroads disregards this well-established and sound custom.

Investors in shares also look for an increase in the dividend following a year of unusual earnings, feeling that they are entitled to a share of this prosperity for the reason that they always take the risk of having dividends cut or possibly passed altogether in unfavorable years. Under the law of averages shareholders must take the bitter, and they are reconciled to this by the expectation that in later years their income will be "sweetened" by increased business and correspondingly enlarged profits.

The theory upon which the recapture clause was based has been entirely upset by the depression in business which has spread over the land since 1929. Ethics of the case, however, are everlasting, and under existing circumstances they have added weight which it will be well for Congress to consider. No harm can come from relief which is based upon justice and common sense.

Beer Sales Area—Dates for Start Vary.

The State legislation of 3.2% beer, authorized by Congress on and after April 7, has spread throughout a territory comprising 21 States, with the New York Legislature still haggling with Governor Lehman as to the nature of the restrictions to impose upon retail sales. Vermont approved the beverage, but its sale will not be allowed until May 1. The Minnesota Legislature legalized 3.2% beer, effective April 7, and Governor Floyd B. Olson signed the measure last Monday. Vermont's measure brought to 22 the total of States in which the way now appears open for beer sale, including some States in which the State measures will not be effective until after the national law becomes operative.

These are Arizona, California, Connecticut, Delaware, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Montana, Nevada, New Jersey, North Dakota, Oregon, Pennsylvania, Vermont, Washington, West Virginia, Wisconsin and Wyoming.

In Maryland the sale of beer will be legal only in Baltimore and two counties; in Delaware, only in Wilmington. Besides Vermont, four States have set a specified time for beginning its sale, other than April 7 set by Congress; Louisiana, April 13; North Dakota, July 1; West Virginia, June 9, and Wyoming, May 18.

Notwithstanding that some of the States have repealed their dry laws, they will not allow the sale of beer until control plans have been drafted. In others, beer will be legal for sale, although Legislatures are considering control measures.

In Idaho, Governor C. Ben Ross announced his intention to determine the legal status of beer. The statute forbids any "intoxicating liquors." The Supreme Court in 1915 ruled that any malt, vinous or fermented liquor was forbidden in Idaho.

Vermont, ever a sticker for local option, provided for referenda in towns and cities on beer selling, but specifically set forth, however, that a hotel of 20 rooms or more, in any town or city, could sell beer regardless of local option.

A tabulation of the "wet" and "dry" status of States before the United States entered the World War and contrasting the situation then with the "beer moves" of to-day, is shown in the following:

State—	Action to Permit (or Tax) Beer.	Can Beer Be Sold?	Status Before United States Entered World War.
Alabama	Pending	No	Dry (1915)
Arizona	Passed	Yes	Dry (1912)
Arkansas	Died in Committee	No	Dry (1915)
California	Pending	Yes	Wet
Colorado	Pending	No	Dry (1915)
Connecticut	None	Yes-*a*	Wet
Delaware	None	*h*	Divided
Florida	None	No	Wet
Georgia	None	No	Dry
Idaho	Defeated	No	Dry (1915)
Illinois	Pending	Yes	Wet
Indiana	Passed	Yes	Wet
Iowa	Pending	No	Dry (1916)
Kansas	None	No-*b*	Dry (1880)
Kentucky	None	Yes-*c*	Local Option
Louisiana	Passed	Yes-*i*	Wet
Maine	Pending	No	Dry (1846)
Maryland	Pending	*d*	Wet
Massachusetts	Pending	No	Wet
Michigan	Pending	No	Wet
Minnesota	*e*	---	Wet
Mississippi	None	No	Wet
Missouri	Passed	Yes	Wet
Montana	Passed	Yes	Wet
Nebraska	Pending	No	Wet
Nevada	Passed	Yes	Wet
New Hampshire	Pending	No	Wet
New Jersey	Pending	Yes	Wet
New Mexico	Pending	No	Wet
New York	Pending	Yes	Wet
North Carolina	Pending	No	Dry (1909)
North Dakota	Passed	Yes-*j*	Dry
Ohio	Pending	No	Wet
Oklahoma	Pending	No	Dry
Oregon	None	Yes-*f*	Dry (1916)
Pennsylvania	Pending	Yes	Wet
Rhode Island	Pending	No	Wet
South Carolina	Pending	No	Dry (1916)
South Dakota	Subject to Referendum	No	Wet
Tennessee	Pending	Divided-*g*	Dry (1916)
Texas	Pending	No	Wet (local)
Utah	Defeated	No	Wet
Vermont	Passed	Yes-*k*	Wet
Virginia	None	No	Dry (1916)
Washington	Defeated	Yes	Dry (1916)
West Virginia	Passed	Yes-*l*	Dry (1914)
Wisconsin	Pending	Yes	Wet
Wyoming	Passed	Yes-*m*	Wet

a Officials say beer sale automatically legal April 7, since State enforcement act prohibits only beverages held intoxicating by Congress. *b* Law prohibits intoxicating liquor. Attorney-General says its up to jury to decide whether 3.2% beer is intoxicating. Will prohibit. Immediate test planned. *c* Attorney-General ruled 3.2% beer legal for sale. *d* Can be sold in Baltimore and two counties. *e* Legislation passed March 24 legalizing beer sale April 7. Governor signed on March 26. *f* Recent Legislature refused to regulate beer. Inasmuch as 3.2% beer defined as non-intoxicating, no regulations to prohibit sale. *g* State dry law does not define intoxicating liquor. Attorney-General says "possible" 3.2% beer legal. Wets planning test law. *h* In Wilmington. *i* April 13. *j* July 1. *k* May 1. *l* June 9. *m* May 18.

The Course of the Bond Market.

Bond prices declined every day this week in an inactive market. Declines were greatest in utility issues, all grades considered. News in the business world such as might have any great influence on prices was lacking and the market continued to drift lower. Money rates eased off fractionally. Moody's price index of 120 bonds closed the week at 75.09 compared with 77.88 a week ago and 79.11 two weeks ago. These averages have not quite reached the low of 74.67, made on March 3, the last day before trading was suspended on account of the nation-wide closing of banks.

United States Government bonds sold within fairly narrow ranges, with a slightly upward trend toward the end of the week. The Treasury Department announced a new offering of $100,000,000 of 91-day Treasury bills, thus continuing, at least for the time being, the policy of the last administration in short term financing for Government funds. The average price of eight long term Treasury issues closed the week at 101.40, comparing with 101.03 a week ago and 102.40 two weeks ago.

Railroad bonds were weak throughout the list, high grade as well as low grade issues losing ground. Atchison gen. 4s, 1995, dropped 2¼ points this week, from 91½ to 89¼ and Union Pacific 4s, 2008, lost 2½ points, from 82⅝ to 80⅛. Among the more speculative issues Southern Pacific 4s, 1955, lost 2⅛ points, from 69⅛ to 67, and Missouri Pacific 5s, 1980, dropped 6⅛ points, from 26⅛ to 20. An extreme case was that of Kansas City Fort Scott & Memphis 4s, 1936, which lost 13¼ points in Thursday's trading but gained 4⅛ points on Friday. The price average of 40 railroad bonds closed at 72.06 on Friday, which compares with 73.65 a week ago and 74.57 two weeks ago.

Pressure against utility issues continued during the week, with the result that the list was generally lower. High grades were moderately weak, while medium and speculative issues in many cases registered substantial losses. While railroad and industrial bond averages have not reached the lows made early this month, utility bonds have gone considerably below those levels, and are selling about where they were in the latter part of July, 1932. Uncertainty as to the possible course of governmental regulation of utilities in the future has been a factor in this decline, as well as agitation for lower utility rates. This week American Tel. & Tel. 5s, 1965, lost 1⅝ points, from 100⅜ to 98¾, while Consolidated Gas of N. Y. 5½s, 1945, lost ½ point, from 103¼ to 102¾. Indianapolis Power & Light 5s, 1957, remained stationary after losing 8⅜ points last week, going from 82⅝ to 81. Florida Power & Light 5s, 1954, lost an additional 7 points this week, going from 55 to 48. The price average of 40 utility bonds closed the week at 73.35 on Friday, which compares with 78.10 a week ago and 80.49 two weeks ago.

Irregular movements with a generally downward trend in all but the highest type obligations again characterized the industrial bond market this week. Medium grade and speculative steels were soft on continued slack industry operations. New price arrangements in the tire industry were reflected in irregular movements in rubber issues. Merchandising issues were erratic, wide fluctuations characterizing light trading in the medium-priced bonds. Small volume and a day or two between trades in all but the largest and most active industrial issues has been increasingly noticeable. United Drug 5s, 1953, were sold liberally and lost some 13¼ points from 58 to 45¼. National Dairy Products 5¼s, 1948, an actively-traded issue, has shown firmer tendencies lately, though losing fractionally on the week. The volume has been substantial in U. S. Rubber 5s, 1947, in the lower thirties. The price average of industrial issues closed the week at 80.37, comparing with 82.14 a week ago and 82.74 two weeks ago.

Pronounced weakness in all classes of German bonds occurred this week. Colombian bonds broke sharply as a result of the reported declaration of a moratorium by the Government. Argentine bonds reacted somewhat from recent advances. Chilean, Cuban and Czechoslovakian issues also declined. Bonds of Norway and Denmark showed strength. The average yield on 40 foreign issues stood at 10.99% on Friday, which compares with 10.76% a week ago and 10.73 two weeks ago.

Trading in municipal bonds continued on an orderly basis, with markets nominal even on many of the generally active issues. Transactions were few but at lower levels. New York City long term 4¼s were bid 77 compared with 81 last week. Continued inability to obtain funds for coupon payments carried Louisiana issues to a nominal market of 52-60. Arkansas bonds were inactive at a 39-44 quote following the signing of the Ellis Bill by Governor Futrell, an action considered to be repudiation.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Mar. 31	75.09	99.52	86.12	73.55	53.88	72.06	73.35	80.37
30	75.82	100.33	86.38	74.15	54.67	72.45	74.57	80.72
29	76.35	100.65	86.91	74.77	55.29	72.85	75.50	81.18
28	76.67	100.98	86.64	74.77	55.86	72.95	76.25	81.18
27	77.00	101.31	87.43	75.29	55.99	73.05	77.00	81.54
25	77.66	101.31	87.69	75.71	56.97	73.45	77.88	81.90
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	53.[illegible]8	69.59	73.35	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. 31 1932	72.45	95.33	82.87	71.77	51.79	65.79	78.44	73.95
Two Years Ago—								
Apr. 1 1931	92.10	105.89	100.49	90.27	76.14	91.25	96.70	88.63

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Mar. 31	6.66	4.78	5.71	6.81	9.32	6.96	6.83	6.18	10.99
30	6.59	4.73	5.69	6.75	9.19	6.92	6.71	6.15	10.90
29	6.54	4.71	5.65	6.69	9.09	6.88	6.62	6.11	10.83
28	6.51	4.69	5.67	6.69	9.00	6.87	6.55	6.11	10.76
27	6.48	4.67	5.61	6.64	8.98	6.86	6.48	6.08	10.74
25	6.42	4.67	5.59	6.60	8.83	6.82	6.40	6.05	10.77
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	9.32	7.22	6.83	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.31'32	6.92	5.05	5.97	6.99	9.68	7.65	6.35	6.77	12.77
2 Yrs.Ago									
Apr. 1 '31	5.27	4.40	4.72	5.40	6.56	5.33	4.96	5.52	6.64

**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.

Text of Bill Enacted into Law with Approval of President Roosevelt Legalizing 3.2% Beer and Wines—Tax of $5 a Barrel Provided.

In our issue of a week ago (page 1994) we noted the signing by President Franklin D. Roosevelt, on March 22, of the Cullen Bill legalizing the manufacture and sale of 3.2% beer and wines. Under the provisions of the newly-enacted measure a tax of $5 a barrel containing more than 31 gallons is imposed. The sale of beer, in States where such sale is not barred, will be permitted under the terms of the new law after midnight, April 6. The text of the measure as enacted into law follows:

[PUBLIC—NO. 3—73D CONGRESS]

[H. R. 3341]

AN ACT

To provide revenue by the taxation of certain nonintoxicating liquor, and for other purpose.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) there shall be levied and collected on all beer, lager beer, ale, porter, wine, similar fermented malt or vinous liquor, and fruit juice, containing ½ of 1% or more of alcohol by colume, and not more than 3.2% of alcohol by weight, brewed or manufactured and, on or after the effective date of this Act, sold, or removed for consumption or sale, within the United States, by whatever name such liquors or fruit juices may be called, a tax of $5 for every barrel containing not more than 31 gallons, and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law, to be collected under the provisions of existing law. The tax imposed by this section upon any beverage shall, if any tax is now imposed thereon by law, be in lieu of such tax from the time the tax imposed by this section takes effect. Nothing in this section shall in any manner affect the internal revenue tax on beer, lager beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing more than 3.2% of alcohol by weight, or less than ½ of 1% of alcohol by volume. As used in this section the term "United States" includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

(b) Paragraph "First" of Section 3244 of the Revised Statutes (U. S. C., Title 26, Sec. 202) is amended to read as follows:

"First. Brewers shall pay $1,000 in respect of each brewery. Every person who manufactures fermented liquors of any name or description for sale, from malt, wholly or in part, or from any substitute therefor, containing ½ of 1% or more of alcohol by volume, shall be deemed a brewer."

(c) Nothing in this Act shall be construed as repealing any special tax or administrative provision of the internal revenue laws applicable in respect of any of the following containing ½ of 1% or more of alcohol by volume and not more than 3.2% of alcohol by weight: Beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice.

Sec. 2. The second, third, and fourth paragraphs of Section 37 of Title II of the National Prohibition Act, as amended and supplemented (U. S. C., Title 27, Secs. 58, 59 and 60), are hereby repealed.

Sec. 3. (a) Nothing in the National Prohibition Act, as amended and supplemented, shall apply to any of the following, or to any act or failure to act in respect of any of the following, containing not more than 3.2% of alcohol by weight: Beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice; but the National Prohibition Act, as amended and supplemented, shall apply to any of the foregoing, or to any act or failure to act in respect of any of the foregoing, contained in bottles, casks, barrels, kegs, or other containers, not labeled and sealed as may be prescribed by regulations.

(b) The following Acts and parts of Acts shall be subject to a like limitation as to their application:

(1) The Act entitled "An Act to prohibit the sale, manufacture, and importation of intoxicating liquors in the Territory of Hawaii during the period of the war, except as hereinafter provided," approved May 23 1918 (U. S. C., Title 48, Sec. 520);

(2) Section 2 of the Act entitled "An Act to provide a civil government for Porto Rico, and for other purpose," approved March 2 1917;

(3) The Act entitled "An Act to prohibit the manufacture or sale of alcoholic liquors in the Territory of Alaska, and for other purposes," approved Feb. 14 1917 (U. S. C., Title 48, Secs. 261 to 291, both inclusive).

(c) Nothing in Section 5 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1918, and for other purposes," approved March 3 1917, as amended and supplemented (U. S. C., Title 18, Sec. 341; Supp. VI, Title 18, Sec. 341), shall prohibit the deposit in or carriage by the mails of the United States, or the delivery by any postmaster or letter carrier, of any mail matter containing any advertisement of, or any solicitation of an order or orders for, any of the following containing not more than 3.2% of alcohol by weight: Beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice.

Sec. 4. (a) The manufacturer for sale of beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing ½ of 1% of alcohol by volume and not more than 3.2% of alcohol by weight, shall, before engaging in business, secure a permit authorizing him to engage in such manufacture, which permit shall be obtained in the same manner as a permit under the National Prohibition Act, as amended and supplemented, to manufacture intoxicating liquor, and be subject to all the provisions of law relating to such a permit. Such permit may be issued to a manufacturer for sale of any such fermented malt or vinous liquor or fruit juice, containing less than ½ of 1% of alcohol by volume, if he desires to take advantage of the provisions of Paragraph (2) of Subsection (b) of this section. No permit shall be issued under this section for the manufacture of fermented malt or vinous liquor or fruit juice in any State, Territory, or the District of Columbia, or political subdivision of any State or Territory, if such manufacture is prohibited by the law thereof.

(b) (1) Such permit shall specify a maximum alcoholic content permissible for such fermented malt or vinous liquor or fruit juice at the time of withdrawal from the factory or other disposition, which shall not be greater than 3.2% of alcohol by weight, nor greater than the maximum alcoholic content permissible under the law of the State, Territory, or the District of Columbia, or the political subdivision of a State or Territory, in which such liquor or fruit juice is manufactured.

(2) In such permit may be included permission to develop in the manufacture of such fermented malt or vinous liquor or fruit juice by the usual methods of fermentation and fortification or otherwise a liquor such as beer, ale, porter, wine, or fruit juice, of an alcoholic content in excess of the maximum specified in the permit; but before any such liquid is withdrawn from the factory or otherwise disposed of the alcoholic content shall, if in excess of the maximum specified in the permit, be reduced, under such regulations as may be prescribed, to or below such maximum; but such liquid may be removed and transported, under bond and under such regulations as may be prescribed, from one bonded plant or warehouse to another for the purpose of having the percentage of alcohol reduced to the maximum specified in the permit by dilution or extraction. Such liquids may be developed, under permit under the National Prohibition Act, as amended and supplemented, by persons other than manufacturers of beverages containing not more than 3.2% of alcohol by weight, and sold to such manufacturers for conversion into such beverages. The alcohol removed from such liquid, if evaporated, and not condensed and saved, shall not be subject to tax; if saved, it shall be subject to the same law as other alcoholic liquors. Credit shall be allowed on the tax due on any alcohol so saved to the amount of any tax paid upon distilled spirits or brandy used in the fortification of the liquor from which the same is saved.

(3) When fortified wines are made and used for the production of nonbeverage alcohol, and dealcoholized wines containing not more than 3.2% of alcohol by weight, no tax shall be assessed or paid on the spirits used in such fortification, and such dealcoholized wines produced under the provisions of this section, whether carbonated or not, shall be subject to the tax imposed by Section 1.

(4) In any case where the manufacturer is charged with manufacturing or selling for beverage purposes any beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing more than 3.2% of alcohol by weight, the burden of proof shall be on such manufacturer to show that the liquid so manufactured or sold contained no more than 3.2% of alcohol by weight. In any case where a manufacturer, who has been permitted to develop a liquid such as beer, ale, porter, wine, or fruit juice, containing more than the maximum alcoholic content specified in the permit, is charged with failure to reduce the alcoholic content to or below such maximum before such liquid was withdrawn from the factory or otherwise disposed of, then the burden of proof shall be on such manufacturer to show that the alcoholic content of such liquid so manufactured, sold, withdrawn, or otherwise disposed of did not exceed the maximum specified in the permit. In any suit or proceeding involving the alcoholic content of any beverage, the reasonable expense of analysis of such beverage shall be taxed as costs in the case.

(c) Whoever engages in the manufacture for sale of beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, without such permit if such permit is required, or violates any permit issued to him, shall be subject to the penalties and proceedings provided by law in the case of similar violations of the National Prohibition Act, as amended and supplemented.

(d) This section shall have the same geographical application as the National Prohibition Act, as amended and supplemented.

Sec. 5. Except to the extent provided in Section 4 (b) (2), nothing in Sections 1 or 4 of this Act shall be construed as in any manner authorizing or making lawful the manufacture of any beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, which at the time of sale or removal for consumption or sale contains more than 3.2% of alcohol by weight.

Sec. 6. In order that beer, ale, porter, wine, similar fermented malt or vinous liquor, and fruit juice, containing 3.2% or less of alcohol by weight, may be divested of their inter-State character in certain cases, the shipment or transportation thereof in any manner or by any means whatsoever, from one State, Territory, or District of the United States, or place noncontiguous to but subject to the jurisdiction thereof, or from any foreign country, into any State, Territory, or District of the United States, or place noncontiguous to but subject to the jurisdiction thereof, which fermented malt or vinous liquor or fruit juice, is intended, by any person interested therein, to be received, possessed, sold, or in any manner used, either in the original package or otherwise, in violation of any law of such State, Territory, or District of the United States, or place noncontiguous to but subject to the jurisdiction thereof, is hereby prohibited. Nothing in this Section shall be construed as making lawful the shipment or transportation of liquor or fruit juice the shipment or transportation of which is prohibited by the Act of March 1 1913, entitled "An Act divesting intoxicating liquors of their inter-State character in certain cases" (U. S. C., Supp. VI, Title 27, Sec. 122).

Sec. 7. Whoever orders, purchases, or causes beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing 3.2% or less of alcohol by weight, to be transported in inter-State commerce, except for scientific, sacramental, medicinal, or mechanical purposes, into any State, Territory, or the District of Columbia, the laws of which State, Territory, or District prohibit the manufacture or sale therein of such fermented malt of vinous liquor or fruit juice for beverage purposes, shall be fined not more than $1,000 or imprisoned not more than six months, or both; and for any subsequent offense shall be imprisoned for not more than one year. If any person is convicted under this Section any permit issued to him shall be revoked. Nothing in this section shall be construed as making lawful the shipment or transportation of any liquor or fruit juice the shipment or transportation of which is prohibited by Section 5 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1918, and for other purposes," approved March 3 1917, as amended and supplemented (U. S. C., Supp. VI, Title 27, Sec. 123).

Sec. 8. Any offense committed, or any right accrued, or any penalty or obligation incurred, or any seizure of forfeiture made, prior to the effective date of this Act, under the provisions of the National Prohibition Act, as amended and supplemented, or under any permit or regulation issued thereunder, may be prosecuted or enforced in the same manner and with the same effect as if this Act had not been enacted.

Sec. 9. This Act shall take effect on the expiration of 15 days after the date of its enactment, except that permits referred to under Section 4 may be issued at any time after the date of enactment, and except that liquor taxable under Section 1 may be removed prior to the effective date of this Act for bottling and storage on the permit premises until such date and when so removed shall be subject to tax at the rate provided by Section 1.

Sec. 10. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved March 22 1933.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 31 1933.

Few months in our country's history have been as epoch-making as March 1933, and probably never since our transition from an agricultural to an industrial state has such a gamut been run from paralyzing fear to renewed hope and encouragement. In commenting on the state of trade as the month closes the most impressive fact is the change in business psychology apparent to-day compared to that prevailing during the chaotic period of a month ago. Trade is still far from normal, at least judged by the standard of recent years, but impressive steps forward have been made and it is once more possible to plan intelligently, to attempt to forecast future developments in industry with some degree of confidence and to renew belief in the institutions which have been our safeguard in past years. Optimism as to the future is still in advance of actual performance, but even so encouraging factors are numerous. Security markets have been decidedly reactionary during the past week, but much of their weakness can be attributed to belated liquidation attendant upon the readjustment of the banking situation and to uncertainty regarding the proposed legislation for the regulation of stock exchanges and investment bankers. While some changes in the present procedure are recognized as necessary and salutary, the feeling that some good features may also be done away with tends to restrict legitimate speculation until the outlook clarifies.

Banking difficulties are gradually being cleared away. It is estimated that 80% of our banks are functioning normally. Restrictions on the remainder, however, have tied up several billion dollars of deposits and business still suffers from that handicap. Retail trade has gained ground, partly from the seasonal demand and partly from the pent-up necessity for replacement of various kinds of goods. Wholesale business has also made a marked advance. Stocks in retailers hands are low and buyers show a tendency to purchase more freely than for some time past. The automotive industry is beginning to benefit by the more seasonable spring weather and the prospect is more encouraging as warmer weather sets in. The demand for low-priced cars is a decided feature. Steel operations continue at a low point, but the near future is expected to show decided gains particularly through the demand from breweries and their related activities. Railroad buying of steel, it is felt, must be resumed shortly. Cotton goods have been somewhat less active although mills have been operating on a moderate schedule. Textiles have not made a particularly good showing, having been held back largely by uncertainty as to the ramifications to the farm relief bill before Congress. Car loadings have latterly improved and commercial failures have declined in marked degree. There is persistent talk of an increase in cigarette prices by the large manufacturers because of the small margin of profit in those prevailing at present. Shoe manufacturers have suffered from strikes and hides have been reactionary. Wool has been quieter. The lumber outlook has been more encouraging.

In the New York district trade has been somewhat better with full banking facilities helping industrial operations. Shoe manufacturing has been well up towards capacity and the demand for drygoods has improved but taking trade as a whole, there is no sign yet of a definite revival. In Cleveland steel production rose to 29% but Pittsburgh and Youngstown remained dull at 13%. The coming revival of the beer industry caused increased activity in the manufacture of bottles among glass makers and mechanical equipment. In Chicago retail trade was more active. Automobile sales of cheaper makes were larger and the coming legalized sale of beer is expected to have a stimulating effect on some lines of business. The manufacture of beer containers and bar equipment increased and the first of the licensed breweries began operating on two shifts. Wholesalers reported a better business wherever banks had reopened though the dollar volume was smaller than that of last year. San Francisco reported trade in general small. The most stimulating feature was the activity among breweries and lines affected by the return of beer. In Minneapolis, flour was quiet. Prices of hogs and cattle were steady. It is estimated that in the next two months in the Minneapolis district there will be spent by brewers some $1,200,000 on building and renovations causing increased employment. In St. Louis, retail trade was better and the shoe industry improved. Wholesale houses have had a much better trade with the rural districts. Boston reported definite, if moderate improvement in New England and there were scattered reports of increased manufacturing. At most shoe manufacturing centers there is a fair amount of activity. Wool is reported better and 5 to 10% higher. Automobiles were in slightly better demand.

In Philadelphia men's clothing has been in better demand than women's or children's. Hosiery mills have been active but at low prices. Low-priced shoes sell readily. Cold weather this month too helped the anthracite coal trade. The dullness of steel is the chief drawback. Baldwin Locomotive shipments in two months have, it is stated, decreased 37%. Commodities with few exceptions have been stronger. Wheat has advanced on bad crop news. Corn has experienced a marked cash demand which extended to the other coarse grains. Rye prices firmed up but barley showed a net decline for the week. Cotton also sold off partly because of poorer demand from textile manufacturers and partly because of uncertainty as to pending farm relief legislation. Coffee has been weaker but sugar has maintained its price level and futures have at times advanced on the proposed segregation plan. All told, an optimistic spirit pervades general business and if the present gains can be held for a time a stable groundwork will be laid for a permanent advance.

On the Stock Exchange on the 25th stocks were dull and lower, mostly by a fraction, but some fell as much as 2 points with sales of 376,400 shares. Bonds were quiet and generally steady. German bonds were firmer. Total sales were $5,000,000. On the 27th stocks and bonds were dull and lower. Stocks fell 2 to 3 points on talk of possible passing of dividends, including that on American Telephone, about which nothing, as a matter of fact, will be known for a fortnight or more. But the Street was in a rather somber mood with trading dull. The sales of stocks were some 500,000 shares and of bonds $9,203,000.

On the 28th inst. stocks were stronger as a rule although trading was quiet. Sales were only some 600,000 shares. The strength was clearly attributable to technical reasons as public interest was almost non-existent. The Allied Chemical Co. and the American Can Co. declared their regular dividends, trade reports were more hopeful and gold stocks continued to increase. Commodities were strong and some short covering in stocks was noticeable. Bond sales totaled $10,100,000. Prices in that market were weak at the opening but steadied later and closed irregularly higher. U. S. Government issues advanced fractionally. On the 29th inst. dullness continued due to the waiting attitude of traders. The U. S. securities bill met with a bearish response. Business news on the whole, however, had a better tone. Car loadings from the previous week showed an increase of about 10%. There was a sharp rise in power output, commodity markets were generally strong and there was a slight increase in steel operations. Bond sales totaled $10,000,000. U. S. Government's were strong but the tone of the remainder of the market was mixed with a declining tendency.

On the 30th inst. prices fell off noticeably, although the volume of trading continued small. Total sales were 627,000 shares. The street was somewhat puzzled and sentiment was decidedly mixed as regards the Washington proposals for regulation of the securities markets. Some features of the program were approved while the character of others were closely scrutinized to ascertain their exact meaning and ramifications. Meantime speculation languished and interest was nominal. There was some opposition to the Administration railroad rehabilitation program on the part of the railway labor executives, National farm organizations and the National Highway Users Conference. Bond sales were $10,570,000. U. S. Governments were again firm but other issues were generally reactionary. German bonds in particular showed marked weakness.

To-day the volume of trading increased somewhat, total sales being 880,000 shares. Prices backed and filled for a time until the news came that the Missouri Pacific Railroad had filed a petition for reorganization to prevent a receivership under the new Federal bankruptcy law. Railroad stocks thereupon turned decidedly weaker, utilities followed and soon all market groups yielded ground. Closing prices for the leaders were 1 to 4 points lower. The stock market was a law unto itself and disregarded the strength in commodities, trade gains, increased car loadings, a stronger banking position and other news which ordinarily would have made for better prices all around. The fact that the Rock Island was obliged to borrow its current interest requirements from the Reconstruction Finance Corporation served to emphasize the Mo. Pac. action. Wall Street, while approving in principle the projected Federal security laws and continued banking probe is sensitive to Washington's attitude and its implications. Speculative interest will in all probability be at a standstill until light is more clearly discernible. Bonds gave way with stocks. United States governments were generally firm but practically all classes of domestic issues receded. Foreign bonds were swayed largely by the weakness in German obligations which lost from 2 to 8 points, much of the selling coming from London. There has been a general rush to dispose of these issues since the arbitrary attitude of the Hitler Government has been emphasized. Total sales of bonds were $11,540,000.

Leaders in the textile industry in Philadelphia say that the enactment into law of President Roosevelt's plan for creation of civilian conservation corps to be recruited from the ranks of the unemployed to work in the nation's forests, giving employment to 250,000 men, will be a development of major importance to textile manufacturers making goods of the type purchased by the Army Quartermaster Corps.

New Bedford, Mass., stated that textile payrolls showed an upward trend in February as compared with January. The Brunswick Woolen Co., recent purchaser of the American Woolen Co.'s Glens Falls mills in Moosup, Conn., plans to begin production at the plant by July. Machinery purchased from the Central Worsted Co. is being installed and Brunswick officials believe that the low prices paid for the plant and equipment will enable them to compete with other manufacturers on a price basis. Austin, Tex., reported that February was a good month for Texas cotton. Although production and shipments were characterized by declines not nearly so great as normally occur from January to February, and although the totals in each case were higher than in February a year ago, the outstanding feature of the report was the increase in unfilled orders. For four consecutive months now unfilled orders at Texas mills have been going up.

As to the weather, on the 25th it was 29 to 45 here with a downfall of snow and rain. Heavy snowfalls reported in the West and South caused officials of the Newark airport to cancel all scheduled flights of passenger planes after 5 p. m. except the American Airways plane for Boston which took off at 6 o'clock. Points along the Allegheny range in Pennsylvania and to the south of Baltimore reported bad visibility from rain and snow as early as noon. New York had snow and rain with temperatures of 32 to 45 degrees on Sunday. Commenting on the prolonged warm weather the Associated Press says the winter of 1931-1932 was the warmest in 100 years in that part of the U. S. lying east of the Rocky Mountains. The winter of 1932-1933 was not quite so warm. For fall, winter and spring it says the average temperature for the last 20 years are from 2½ to nearly 4 degrees higher than similar average up to 60 or 70 years ago. The same trend has been found in some other countries of the Northern Hemisphere.

On the 28th it was 34 to 45 degrees here. Boston had 36 to 52, Buffalo 30 to 32, Chicago 32 to 40, Cincinnati 30 to 52, Cleveland 30 to 34, Denver 44 to 70, Detroit 30 to 42, Galveston 64 to 68, Helena 36 to 60, Indianapolis 30 to 50, Kansas City 38 to 64, Los Angeles 50 to 60, Miami 58 to 76, Milwaukee 30 to 38, St. Paul 32 to 50, Montreal 26 to 36, New Orleans 60 to 76, Omaha 34 to 62, Philadelphia 36 to 52, St. Louis 38 to 58, San Francisco 52 to 60, Winnipeg 18 to 38.

New York enjoyed fair and springlike weather on the 30th inst, with temperatures ranging from 35 to 53. Practically the entire territory east of the Mississippi had the same cessation of winter weather although there were rains in portions of the Great Lake region and in the Central Valleys. Light snow or rain was reported in parts of the Rocky Mountain district. Baltimore had from 36 to 62, Boston 34 to 50, Buffalo 26 to 50, Chicago 40 to 56, Cleveland 32 to 38, Detroit 34 to 50, Philadelphia 36 to 58, St. Louis 54 to 66, Washington 32 to 60, San Francisco 50 to 82, Los Angeles 50 to 70 and Denver 32 to 54. Abilene and San Antonio, Texas, had a high of 86 while of the larger centers Buffalo had the lowest temperature, i.e. 26.

To-day it was 40 to 46 degrees here and rainy. Overnight Boston had 36 to 50, Philadelphia 44 to 58, Pittsburgh 50 to 60, Portland, Me., 34 to 58, Chicago 56 to 58, Cincinnati 54 to 60, Cleveland 46 to 58, Detroit 42 to 50, Milwaukee 38 to 50, Kansas City 48 to 78, St. Louis 50 to 66, Portland, Ore., 40 to 54, Los Angeles 52 to 70, Seattle 40 to 48, Montreal 28 to 44 and Winnipeg 28 to 38.

Guaranty Trust Co. of New York Says Transition from Panic to Renewed Hope Has Probably no Parallel in History—Measure of Recovery Achieved Has Gone Far Toward Creating Considerable Degree of Reassurance—New Currency Not Regarded as Inflationary.

Within the space of six weeks the country has passed through a major financial crisis and achieved a measure of recovery that not only has gone far toward restoring normal banking conditions but seems to have created a considerable degree of reassurance on the part of business men and the public generally, states the Guaranty Trust Co. of New York in current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published March 27. "A large share of the credit for this truly notable record must go to the Federal Administration, which met the emergency with a calmness and vigor that inspired the people with the confidence essential to the success of its program," says "The Survey," which continues:

Due recognition must also be given to Congress and to the general public for rallying to the support of the Government in the spirit of loyalty and co-operation that a national emergency has never failed to bring forth.

Reports that have been received from all parts of the country since the banks began to reopen indicate that the delicate process of resuming normal operations has been carried out with general success. Deposits have exceeded withdrawals by a wide margin, with the result that only a negligible amount of the new currency provided by the Emergency Banking Act has been put in use. Gold previously withdrawn for hoarding has been returned to the banks in large quantities. Business men who, a few weeks ago, regarded the future with vague foreboding are now discussing the prospects for business recovery with a new feeling of confidence in the essential soundness of the nation's financial structure. Prices of commodities and securities are almost uniformly higher than last month, and the exchange value of the dollar in terms of foreign currencies has been well maintained.

Causes for Renewed Confidence.

Such an abrupt transition from panic to renewed hope probably has no parallel in financial history. While it is still much too early to view the swift succession of events in a broad and detached way, it is possible to distinguish several elements in the situation that combined to produce the favorable effects on public psychology that have followed the shock of the crisis.

In the first place, the situation brought home to every thinking citizen the essential fact that the modern financial system is a credit system and that it cannot function unless individuals consent to observe the rules under which it must operate. No banking system, however, sound, can withstand the impact of a concerted demand for cash by all depositors at once. When depositors fail to recognize this fact, financial paralysis is the only possible result.

Moreover, the prompt and decisive action at Washington that was necessitated by the crisis provided a sharp contrast to the inaction that had characterized the period of interregnum since the election of last November. It had been recognized that governmental action was required to remove some of the obstacles to industrial and financial recovery, and such action had become temporarily impossible. The swift series of steps taken by the new Administration and the new Congress brought the assurance that the national Government was again in a position to function effectively.

The very shock of the crisis seemed to bring a feeling akin to relief by removing the suspense and the vague dread that had existetd for so many months. Realities that had been avoided had forced themselves into a position where there was no alternative but to face them.

An indispensible feature of the program of restoration was the provision of an adequate supply of currency for emergency needs. The fact that only an insignificant amount of the new currency has been used merely proves the efficacy of the knowledge that it is available if requird. It is an elementary principle of banking that cash is demanded in abnormal amounts only when there is doubt as to whether it can be had.

Federal Economy an Essential Feature.

Equally indispensible was the economy bill placed before Congress as an integral part of the emergency program of the Administration. The persistent failure of Congress to come to grips with the budget problem had created in the public mind the fear of involuntary currency inflation, a fear infinitely more disturbing than that arising from the advocacy of limited currency expansion in certain political and business circles. It has often been pointed out that budgetary deficits in times of economic depression are theoretically justifiable, inasmuch as increases in the public debt may tend to counteract deflationary influences and the debt can be reduced with comparative ease after prosperous conditions have been restored. This contention is true only as long as no doubt arises concerning the ability of the Government to bring the deficit under control.

The situation in this country had passed that point. More than a year ago, both the Administration and Congress publicly recognized that the budget should be balanced; and a new revenue law was passed with that purpose in view. Subsequent events have shown that the taxes imposed were greatly inadequate. With almost three-quarters of the fiscal year past, the current deficit is only slightly smaller than that a year ago. An uncontrollable deficit leaves the Government no alternative but to meet its obligations by issuing new currency. Consequently, the assurance that the Administration was determined to reduce its expenditures and to increase its revenue sufficiently to bring the budget into balance without currency inflation was an essential part of the general program of financial rehabilitation.

Effects of New Currency.

There has been a good deal of discussion regarding the possible inflationary effects of the new currency provided by the emergency banking law. For the most part, the controversy amounts to little more than a difference in interpretation of definitions. If inflation means merely an increase in the amount of money in circulation, there is no doubt that the emergency law makes such an increase possible. However, the amount of actual money in circulation is not such a decisive factor in the monetary situation as it is commonly supposed to be. Most business payments are made by means of checks drawn against bank balances; therefore, the amount of bank deposits outstanding is much more important than the amount of money in circulation as a determinant of purchasing power, demand and, consequently, the price level. Even more important is the velocity of circulation both of money and deposits, which depends on a wide variety of conditions that combine to influence individuals and corporations to spend, or not to spend, the funds at their command.

In so far as an increased supply of money is able to influence the general level of prices, its probable effects depend, first, on whether it is issued in such a way as to place additional purchasing power at the disposal of some individuals and groups without reducing the purchasing power of others by an equivalent amount; and, second, on whether it is capable of widening the base for the extension of bank credit. Measured by either of these standards, the new currency is not inflationary; that is, it cannot directly influence the general price level.

Thus, the new currency will presumably be used only to the extent necessary to offset a shrinkage in bank deposits and will be retired from circulation as soon as the need for it disappears. There is nothing directly inflationary in such a process. The possible indirect effects of its use are not subject to measurement or forecast. To the extent that it relieves the banking situation and contributes to the restoration of confidence, it may lead to an increase in buying, an expansion in bank credit, and the other changes associated with a general business revival, including an advance in prices. In so far as such changes occur, they may be regarded as indirect effects of the new currency or, equally appropriately, as natural results of the already strong reserve position of the banking system as a whole, with its expansive forces released by a favorable change in public psychology.

Loading of Railroad Revenue Freight Somewhat Larger, but Still Small.

Loading of revenue freight for the week ended on March 18 totaled 449,712 cars, the car service division of the American Railway Association announced on March 25. This was an increase of 11,899 cars above the preceding week, but a reduction of 135,047 cars under the same week in 1932 and 291,541 cars under the same week in 1931. Details follow:

Miscellaneous freight loading for the week of March 18 totaled 149,362 cars, an increase of 9,945 cars above the preceding week, but 40,646 cars under the corresponding week in 1932 and 133,759 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 152,825 cars, a decrease of 1,598 cars under the preceding week, 34,367 cars below the corresponding week last year and 69,402 cars under the same week two years ago.

Grain and grain products loading for the week totaled 26,664 cars, 8,537 cars above the preceding week, but 3,226 cars below the corresponding week last year and 11,960 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on March 18 totaled 16,544 cars, a decrease of 2,228 cars below the same week last year.

Forest products loading totaled 14,377 cars, 1,075 cars above the preceding week, but 5,970 cars under the same week in 1932 and 19,613 cars below the corresponding week in 1931.

Ore loading amounted to 2,480 cars, an increase of 690 cars above the week before, but 787 cars below the corresponding week in 1932 and 3,436 cars below the same week in 1931.

Coal loading amounted to 87,463 cars, a decrease of 7,858 cars below the preceding week, 43,610 cars below the corresponding week in 1932, and 40,508 cars below the same week in 1931.

Coke loading amounted to 4,294 cars, 378 cars below the preceding week, 2,545 cars below the same week last year, 3,701 cars below the same week two years ago.

Live stock loading amounted to 12,287 cars, an increase of 1,486 cars above the preceding week, but 3,896 cars below the same week last year and 9,162 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on March 18 totaled 9,571 cars, a decrease of 2,992 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 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
Week ended March 18	449,712	584,759	741,253
Total	5,233,829	6,229,711	7,905,378

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended March 18. 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 11. During the latter period a total of nine roads showed increases over the corresponding week last year, the most important of which were the Lehigh Valley RR. and the International-Great Northern RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 11.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,598	2,057	2,333	211	336
Boston & Albany	2,530	3,398	3,525	3,786	4,393
Boston & Maine	6,452	7,762	9,859	7,792	9,632
Central Vermont	522	646	822	2,344	1,988
Maine Central	2,145	2,479	3,066	1,918	2,510
New York N. H. & Hartford	8,886	11,092	13,429	9,385	11,242
Rutland	466	564	636	773	962
Total	22,599	27,998	33,670	26,209	31,063
Group B:	4,536	5,641	7,275	5,163	6,263
Delaware & Hudson	7,336	9,962	9,441	4,657	5,350
Delaware Lackawanna & West	9,267	11,740	13,508	10,457	12,506
Erie	117	157	199	1,395	1,611
Lehigh & Hudson River	1,423	1,641	1,586	858	791
Lehigh & New England	7,704	6,683	9,431	5,138	5,579
Lehigh Valley	1,522	2,173	2,575	25	21
Montour	15,154	17,836	26,614	18,450	25,110
New York Central	1,954	2,050	1,771	1,679	1,887
New York Ontario & Western	349	437	513	30	20
Pittsburgh & Shawmut	239	343	484	194	214
Pitts. Shawmut & Northern					
Total	49,601	58,663	73,397	48,046	59,352
Group C:					
Ann Arbor	378	574	601	813	882
Chicago Ind. & Louisville	1,072	1,591	1,944	1,128	1,897
Cleve. Cin. Chic. & St. Louis	5,985	9,248	10,217	7,580	11,236
Central Indiana	13	40	64	42	104
Detroit & Mackinac	165	197	249	65	88
Detroit & Toledo Shore Line	167	181	226	1,752	2,119
Detroit Toledo & Ironton	1,069	1,261	2,176	617	1,206
Grand Trunk Western	2,115	2,518	4,108	4,669	5,828
Michigan Central	3,780	6,349	7,939	6,198	8,016
Monongahela	2,921	4,007	5,018	124	165
New York Chicago & St. Louis	2,619	4,385	5,149	5,905	8,023
Pere Marquette	3,132	4,151	5,421	3,022	3,970
Pittsburgh & Lake Erie	2,387	3,366	5,259	3,108	4,435
Pittsburgh & West Virginia	851	1,327	1,480	467	636
Wabash	3,873	5,434	6,477	5,827	6,833
Wheeling & Lake Erie	2,201	2,984	3,473	1,233	1,825
Total	32,728	47,613	59,801	42,550	57,263
Grand total Eastern District	104,928	134,274	166,868	116,805	147,678
Allegheny District—					
Baltimore & Ohio	19,910	26,494	34,817	9,715	12,541
Bessemer & Lake Erie	538	878	1,189	562	823
Buffalo Creek & Gauley	124	141	204	6	4
Central RR. of New Jersey	4,271	7,227	8,392	8,762	9,738
Cornwall	-----	26	8	33	42
Cumberland & Pennsylvania	213	391	394	19	11
Ligonier Valley	173	212	164	6	1
Long Island	854	1,158	1,377	2,581	3,460
Pennsylvania System	44,910	55,775	73,443	24,841	33,482
Reading Co	9,518	11,726	15,896	11,985	14,674
Union (Pittsburgh)	2,628	5,406	8,751	584	998
West Virginia Northern	42	62	47	1	1
Western Maryland	2,334	2,757	3,436	3,058	3,782
Total	85,515	112,253	148,118	62,153	79,557
Pocahontas District—					
Chesapeake & Ohio	16,089	20,645	22,930	4,284	5,700
Norfolk & Western	11,462	16,300	17,566	2,731	3,242
Norfolk & Portsmouth Belt Line	727	721	1,238	915	1,061
Virginian	2,538	3,662	3,527	413	277
Total	30,816	41,328	45,261	8,343	10,280
Southern District—					
Group A:					
Atlantic Coast Line	7,280	8,496	14,125	3,337	4,003
Clinchfield	776	992	1,380	1,111	1,184
Charleston & Western Carolina	321	363	579	816	796
Durham & Southern	154	139	168	299	371
Gainesville & Midland	37	57	84	68	88
Norfolk Southern	1,224	1,422	1,895	860	954
Piedmont & Northern	434	490	547	671	800
Richmond Frederick. & Potom.	283	346	494	2,844	3,299
Seaboard Air Line	5,779	6,775	10,205	2,773	3,087
Southern System	16,425	19,983	25,542	8,743	9,758
Winston-Salem Southbound	126	174	199	542	774
Total	32,839	39,237	55,218	22,064	25,114

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Group B:					
Alabama Tenn. & Northern	106	237	223	149	178
Atlanta Birmingham & Coast	571	626	935	454	793
Atl. & W. P.—West. RR. of Ala	454	599	828	819	940
Central of Georgia	2,825	3,437	5,427	1,666	2,006
Columbus & Greenville	*169	203	335	114	232
Florida East Coast	945	987	1,073	480	399
Georgia	740	694	1,183	1,147	1,115
Georgia & Florida	198	311	537	340	331
Gulf Mobile & Northern	540	724	941	534	656
Illinois Central System	13,929	20,290	23,137	6,097	7,827
Louisville & Nashville	12,664	18,827	23,028	2,573	3,361
Macon Dublin & Savannah	168	128	186	265	323
Mississippi Central	106	131	228	165	222
Mobile & Ohio	1,374	1,840	2,504	967	1,162
Nashville Chatt & St. Louis	2,341	2,601	3,597	1,624	1,987
New Orleans-Great Northern	381	532	767	225	303
Tennessee Central	238	558	644	559	634
Total	37,749	52,725	65,573	18,178	22,469
Grand total Southern District	70,588	91,962	120,791	40,242	47,583
Northwestern District—					
Belt Ry. of Chicago	508	1,069	1,301	978	1,143
Chicago & North Western	10,169	13,312	18,440	5,488	7,482
Chicago Great Western	1,650	2,331	2,898	1,566	2,379
Chic. Milw. St. Paul & Pacific	12,171	17,726	21,806	4,353	5,737
Chic. St. Paul Minn. & Omaha	2,309	3,294	4,586	1,775	2,389
Duluth Missabe & Northern	312	423	745	48	65
Duluth South Shore & Atlantic	338	428	838	275	354
Elgin Joliet & Eastern	2,385	3,684	6,037	2,775	3,915
Ft. Dodge Des M. & Southern	243	257	376	120	173
Great Northern	5,990	7,216	9,079	1,075	1,601
Green Bay & Western	422	560	599	257	305
Minneapolis & St. Louis	1,114	1,484	2,341	1,057	1,286
Minn. St. Paul & S. S. Marie	3,189	4,372	5,446	1,504	1,681
Northern Pacific	5,692	7,500	9,968	1,440	1,796
Spokane Portland & Seattle	625	956	1,240	691	805
Total	47,117	64,612	85,700	23,402	31,111
Central Western District—					
Atch. Top. & Santa Fe System	14,449	18,127	23,727	3,065	3,698
Alton	2,515	3,105	3,690	1,188	1,939
Bingham & Garfield	206	160	222	39	23
Chicago Burlington & Quincy	10,504	16,310	19,870	4,181	5,202
Chicago Rock Island & Pacific	7,982	11,461	15,161	4,399	6,326
Chicago & Eastern Illinois	1,889	2,970	3,012	1,437	2,028
Colorado & Southern	675	1,132	1,277	714	735
Denver & Rio Grande Western	1,553	1,934	2,694	1,262	1,612
Denver & Salt Lake	139	660	321	8	10
Fort Worth & Denver City	848	936	1,078	684	638
Northwestern Pacific	302	452	735	197	224
Peoria & Pekin Union	85	115	125	28	42
Southern Pacific (Pacific)	9,931	13,382	16,870	2,378	3,577
St. Joseph & Grand Island	163	206	287	158	174
Toledo Peoria & Western	171	275	248	606	682
Union Pacific System	8,624	11,868	14,292	3,986	5,324
Utah	335	464	505	9	8
Western Pacific	924	1,210	1,246	967	1,114
Total	61,295	84,767	105,360	25,306	33,356
Southwestern District—					
Alton & Southern	115	168	199	1,995	3,119
Burlington Rock Island	118	139	214	228	396
Fort Smith & Western	131	192	243	146	94
Gulf Coast Lines	1,174	1,545	2,143	696	926
Houston & Brazos Valley	171	137	186	26	54
International-Great Northern	3,046	1,430	4,184	1,389	1,864
Kansas Oklahoma & Gulf	85	163	306	500	670
Kansas City Southern	1,257	1,838	2,109	1,022	1,313
Louisiana & Arkansas	860	1,127	1,328	658	1,024
Litchfield & Madison	239	481	335	410	370
Midland Valley	414	659	841	155	187
Missouri & North Arkansas	40	71	116	268	308
Missouri-Kansas-Texas Lines	3,637	4,435	5,003	1,794	2,122
Missouri Pacific	9,931	14,136	18,043	5,148	6,938
Natchez & Southern	41	49	50	7	20
Quanah Acme & Pacific	109	74	120	85	82
St. Louis-San Francisco	5,559	7,459	9,599	2,331	2,850
St. Louis Southwestern	1,506	2,025	2,425	1,183	1,239
San Antonio Uvalde & Gulf	592	677	761	176	220
Southern Pacific in Texas & La.	4,357	4,765	6,546	2,011	2,642
Texas & Pacific	2,664	3,110	4,671	2,523	3,248
Terminal RR. Assn. of St. Louis	1,497	1,588	2,010	1,623	2,674
Weatherford Min. Wells & N. W	11	17	30	28	32
Total	37,554	46,285	61,482	24,402	32,392

* Figures of preceding week.

Federal Reserve Board's Summary of Business Conditions in the United States—Business in Latter Part of February and Early Part of March Influenced by Banking Crisis—Production Which Declined During That Period Later Showed Some Increase.

The fact that business during the latter part of February and the first half of March was largely influenced by the development of the banking crisis, is indicated by the Federal Reserve Board in its monthly summary of business conditions in the United States, made available March 27. The Board says that production and distribution of commodities declined by a substantial amount during this period up to the Presidential proclamation for a bank holiday March 6, but showed some increase after banking operations were resumed in the middle of March. The Board also says:

Production and Employment.

Volume of output at factories and mines, which usually increases at this season, showed little change from January to February, and declined considerably in the first half of March. In the steel and automobile industries output decreased between the middle of February and the middle of March subsequently some of the automobile plants which had been closed resumed operations while activity at steel mills showed little change. In February output at cotton and woolen mills continued at the level prevailing in January, while at silk mills activity declined. Shoe production increased by more than tne usual seasonal amount. Reports from important industrial States indicate that factory employment increased between the middle of February, as is usual at this season.

Construction contracts awarded up to March 15 indicate that for the first quarter of the year the total value of contracts will show a considerable decline from the fourth quarter of 1932.

Distribution.

Freight traffic, which usually increases at this season, showed little change from January to February on a daily average basis, and declined considerably in the first two weeks of March. Department store sales in the country as a whole were at about the same rate in February as in January, but were substantially smaller in areas affected by suspension of banking operations. Early in March sales were sharply reduced, but with the reopening of banks showed some increase.

Wholesale Prices.

Wholesale commodity prices declined somewhat further in February. In the early part of March the commodity exchanges were closed; when they reopened on March 15 and 16 prices of grains, cotton, silk, nonferrous metals, hides and sugar were substantially above those prevailing at the beginning of the month; subsequently prices of many of these commodities declined somewhat.

Bank Credit.

During February member banks in leading cities were subjected to withdrawals of deposits on a large scale, reflecting in part withdrawals of balances by interior banks from their city correspondents and in part withdrawals of currency by the public. As a consequence, net demand deposits of these banks declined by $1,306,000,000 during the months and their time deposits by $360,000,000.

In order to meet these withdrawals the banks reduced their loans by $539,000,000, partly through the sale of acceptances to the Reserve banks, and their investments by $363,000,000. They also increased considerably their borrowings at the Reserve banks. March figures for member banks are incomplete.

At the Federal Reserve Banks the banking crisis manifested itself between Feb. 1 and March 4 in a domestic demand for $1,833,000,000 of currency, including about $300,000,000 of gold and gold certificates, and in a foreign demand for about $300,000,000 of gold. As a consequence the reserve ratio of the Federal Reserve Banks declined from 65.6% to 45.0%. This reflected a loss of $655,000,000 in reserves and an increase of $1,436,000,000 in Federal Reserve note circulation, offset in part by a decrease of $486,000,000 in deposit liabilities.

Between March 4 and March 22 there was a return flow to the Reserve Banks of $558,000,000 of gold coin and gold certificates and of $319,000,000 of other currency, and the reserve ratio advanced to 55.5%. Discounts for member banks, which had increased to $1,432,000,000 by March 4, declined to $671,000,000 on March 22.

Money rates in the open market advanced during the banking crisis and, on the resumption of business after the banking holiday, rates were at considerably higher levels than those prevailing on March 3. Subsequently rates declined as more funds became available to the market.

On March 3 the discount rate of the Federal Reserve Bank of New York was raised from 2½ to 3½%, and on March 4 there was a similar increase at the Federal Reserve Bank of Chicago.

The New York Reserve Bank's buying rate on bills was raised by successive steps from one-half of 1% on Feb. 26, for bills of the shorter maturities, to 3¼% on March 3. On March 13 the rate for these maturities was raised to 3½%. Subsequently the rate was reduced and on March 22 was 2%.

Decline of 23% Reported in Sales of Wholesale Firms During February as Compared with Year Ago by Federal Reserve Bank of New York.

February sales of the reporting wholesale firms in the Second District (New York) averaged 23% below a year ago, a somewhat larger decline than in January, but slightly less than in December, according to the New York Federal Reserve Bank. The Bank, in its April 1 "Monthly Review," adds:

The February reductions were larger than those of January in sales of shoes, cotton goods, men's clothing, jewelry, and machine tools. Smaller decreases in sales this month than last month were shown by stationery and diamond firms, while about the same declines occurred in sales of hardware, groceries, and paper. Aggregate sales of reporting drug firms continued substantially larger than a year ago, although the February increase was not as great as that reported in January. Yardage sales of silk goods, moreover, increased by about the same proportion in February as in January.

Stocks of merchandise on hand at the end of February continued to be substantially below a year previous. The ratio of collections to accounts outstanding averaged about the same this February as in 1932.

Commodity.	*Percentage Change February 1933. Compared with January 1933.*		*Percentage Change February 1933 Compared with February 1932*		*P. C. of Accounts Outstanding January 31 Collected in February.*	
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	1932.	1933.
Groceries	—9.2	—4.6	—14.1	—9.0	72.8	74.2
Men's clothing	+75.7	----	—31.0	----	34.2	33.5
Cotton goods	+9.7	+10.6	—32.8	—41.9	28.1	27.8
Silk goods	—12.6*	+2.7*	+8.3*	—18.0*	50.7	56.0
Shoes	+13.3	----	—47.0	----	31.1	28.1
Drugs	—15.5	+1.1	+26.9	—25.1	20.5	22.4
Hardware	—8.0	+8.0	—29.9	—25.6	34.8	36.1
Machine tools x	—51.9	----	—59.6	----	---	---
Stationery	—14.4	----	—24.9	----	66.6	51.8
Paper	—9.0	----	—30.3	----	46.9	37.7
Diamonds	—3.5	—2.1	—37.9	—33.2	} 15.8	16.5
Jewelry	—27.1	—3.5	—50.7	—29.7	}	
Weighted average	+7.8	----	—22.6	----	45.2	45.3

* Quantity not value. Reported by Silk Association of America.
x Reported by the National Machine Tool Builders Association.

Chain Store Sales in New York Federal Reserve District During February 15% Below Year Ago.

The Federal Reserve Bank of New York in its April 1 "Monthly Review" of credit and business conditions in the Second District, reported as follows regarding chain store trade:

In February, total dollar sales of the reporting chain store systems were 15% below a year ago. After allowing for one less business day this year, the decline in February appears to have been the smallest since July. On an average daily basis, the sales of grocery, ten cent, and shoe chains decreased less from a year ago in February than in January, and sales of variety and candy chains showed about the same decline as that reported last month. Sales of drug chains, however, showed a larger decline than in the two preceding months.

Shoe concerns continued to show a sizable reduction in the number of stores operated during the past year, so that the decline in their sales per store was considerably less than in their total sales. Candy chains, conversely, again reported an increase in the number of units operated and a larger decline in sales per store than in total sales. There was little change in the aggregate number of stores operated by all the reporting chains, however, and average sales per store for all types combined showed about the same decline as total sales.

Type of Store.	*Percentage Change February 1933 Compared with February 1932.*		
	Number of Stores.	*Total Sales.*	*Sales Per Store.*
Grocery	—1.9	—16.3	—14.7
Ten cent	+0.9	—14.4	—15.2
Drug	—1.4	—25.9	—22.8
Shoe	—10.9	—30.4	—21.9
Variety	+3.0	—10.2	—12.8
Candy	+5.6	—4.1	—8.1
Total	—0.5	—14.8	—14.4

Department Store Sales in New York Federal Reserve District During February—Reserve Bank Reports Decrease of 23% from February 1932.

"The dollar volume of sales of reporting department stores in the New York Federal Reserve District in February was 23% below a year ago," states the New York Federal Reserve Bank, "but after adjustment for one less selling day than last year, it appears that sales showed the smallest decline compared with a year previous since last September." Continuing, the Bank further noted in its April 1 "Monthly Review":

Comparisons of average daily sales with a year ago showed improvement over recent months especially in the New York City, Bridgeport, and Westchester department stores. In Buffalo, Newark, Syracuse, Southern New York State, and Capital district department stores also, average daily sales showed somewhat smaller declines than in January. On the other hand, the declines in average daily sales of department stores in a few localities and of the leading apparel stores were slightly larger in February than in the previous month.

For the first half of March, department store sales in the Metropolitan area of New York averaged 24% below the corresponding period a year ago, a larger decline than in February, but one of about the same proportions as in the immediately preceding months.

Department and apparel store stocks of merchandise on hand Feb. 28, at retail valuation, continued to show about the same substantial declines from a year ago as were shown in January. Collections during February of accounts outstanding at the end of January were slightly slower in 1933 than in 1932, both in department and apparel stores.

Locality.	*Percentage Change from a Year Ago.*			*P. C. of Accounts Outstanding Jan. 31 Collected in February.*	
	Net Sales.		*Stock on Hand End of Month.*		
	February.	*January to February*		1932.	1933.
New York	—20.3	—22.1	—25.3	40.0	39.8
Buffalo	—30.5	—29.3	—31.2	38.3	37.3
Rochester	—37.2	—33.9	—28.2	43.2	41.1
Syracuse	—21.1	—20.4	—27.9	25.3	23.5
Newark	—27.9	—28.0	—20.8	40.7	37.6
Bridgeport	—18.8	—26.9	—14.9	31.9	26.6
Elsewhere	—25.2	—25.7	—16.3	31.8	31.4
Northern New York State	—37.6	----	----	---	---
Southern New York State	—22.9	----	----	---	---
Hudson River Valley Dist.	—26.9	----	----	---	---
Capital District	—29.6	----	----	---	---
Westchester	—18.0	----	----	---	---
All department stores	—22.6	—23.8	—24.7	38.8	37.6
Apparel stores	—23.0	—19.2	—31.1	39.5	38.4

February sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change February 1933 Compared with February 1932.	*Stock on Hand Percentage Change Feb. 28 1933 Compared with Feb. 29 1932.*
Woolen goods	—6.0	—21.8
Men's furnishings	—8.2	—17.8
Shoes	—11.7	—17.1
Linens and handkerchiefs	—12.6	—21.9
Cotton goods	—12.8	—19.5
Toilet articles and drugs	—14.8	—14.2
Men's and boys' wear	—14.9	—25.3
Women's ready-to-wear accessories	—16.7	—25.4
Books and stationery	—17.1	—25.7
Toys and sporting goods	—17.1	—11.4
Home furnishings	—19.0	—20.7
Silks and velvets	—21.3	—28.4
Silverware and jewelry	—21.6	—25.7
Hosiery	—21.9	—37.3
Luggage and other leather goods	—22.6	—33.0
Women's and misses' ready-to-wear	—23.2	—32.2
Furniture	—31.1	—28.2
Musical instruments and radio	—40.4	—31.6
Miscellaneous	—19.5	—30.1

February Chain Store Sales Index Lower.

Chain store sales in February failed to show the rate of seasonal expansion which normally gets under way in that month, reports the "Chain Store Age." As a result, the state of trade in the field, as measured by the "Chain Store Age" index, which makes allowance for the number of business days, lost ground as compared to the relative showing made in January. The "Age" goes on to say:

The index of February 1933 shows that the average daily sales of 20 leading chains was approximately 76.0 on the basis of the average for the corresponding month of 1929-1931 as 100. The total average daily business done by these companies in February this year amounted to approximately $6,148,000, as compared to an average of $8,080,900 in February 1929-1931. In January this year the sales index stood at 80.4 Total average daily sales for that month were $6,036,500, as compared to an average of $7,506,500 for the same month of 1929 1931.

The index for independent department stores in February, figured on the same basis as chain store sales, declined to 55.8, as compared with 56.4 in January.

The February sales index for the group of six grocery chains covered by the "Chain Store Age" survey was 72.4 of the 1929-1931 average, as against 75.8 in January. The index of six companies comprising the five-and-ten and department store group declined to 85.6 from a January figure of 92.7

The index of total average daily sales, partly estimated, of four apparel chains for February stood at 68.0 as compared with 74.6 in January. Two drug chains had a February sales index of 87.3 as compared with 95.8 in January, while the index of sales of two shoe chains declined to 71.1 from 81.2 in January.

With the reopening of banks throughout the country business picked up in a very gratifying manner in March, and chain store executives are hopeful that the whole situation will sufficiently adjust itself soon so as not to affect the normally heavy and profitable Easter business.

Monthly Indexes of Federal Reserve Board—Decrease Reported in Industrial Production from January to February.

Under date of March 28 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.	1932.		1933.	1932.	
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production, total	p64	65	69	p65	64	71
Manufactures	p62	64	68	p63	63	70
Minerals	p77	73	78	p74	71	75
Building contracts, value b—Total	p18	22	27	p15	18	23
Residential	p8	8	17	p7	7	15
All other	p26	33	35	p22	27	30
Factory employment	c	59.4	67.7	c	58.1	67.3
Factory payrolls	--	--	--	c	39.2	53.5
Freight-car loadings	54	56	62	51	51	59
Department store sales	p61	60	78	p50	49	64

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

Group and Industry.	Manufactures. 1933.	1932.		Industry.	Mining. 1933.	1932.	
	Feb.	Jan.	Feb.		Feb.	Jan.	Feb.
Iron and steel	31	29	41	Bituminous coal	p63	57	63
Textiles	p84	87	86	Anthracite coal	p64	53	58
Food products	p89	89	90	Petroleum	p106	107	109
Paper and printing	p85	p86	98	Zinc	44	40	46
Lumber cut	20	26	22	Silver	30	36	31
Automobiles	p33	48	35	Lead	40	45	54
Leather and shoes	p90	p85	89				
Cement	40	38	56				
Petroleum refining	---	132	141				
Rubber tires	---	59	85				
Tobacco manufac's	115	113	114				

a Indexes of production, car loadings and department store sales based on daily averages. b Based on 3-month moving averages, centered at second month. c Indexes of factory employment and payrolls for February not yet available. p Preliminary.

Weekly Wholesale Price Index of National Fertilizer Association for Week Ended March 25—Commodities Slightly Lower During Week, but Higher Than Three Weeks Ago.

Although wholesale commodity prices declined during the latest week they are still much higher than they were three weeks ago, according to the index of the National Fertilizer Association. During the very latest week this index declined three points eliminating the gain for the preceding week. It will be remembered that two weeks ago the index showed an advance of nine points, the largest gain in many months. The latest index number, week ended March 25, is 56.7. A week ago it was 57.0, and a month ago, 56.0. At this time last year the index stood at 62.1. (The three-year average 1926-1928 equals 100.) Further reporting, the Association said as follows under date of March 27:

Of the 14 major groups in the index, three advanced and five declined during the latest week. The advancing groups were building materials, fertilizer materials, and miscellaneous commodities. None of the gains were very large. The declining groups were foods, grains, feeds and livestock, textiles, metals and fats and oils. Excepting a very small loss in the index number for foods the declines approximated about 10 points in each of the four remaining groups.

During the latest week 34 commodities showed price losses and 23 showed price gains. During the preceding week there were 39 price advances and 29 price declines. Two weeks ago 49 commodities showed price gains and only four showed price losses. Important commodities that advanced during the latest week included refined sugar, corn, lambs, heavy melting steel, hides, calf skins, leather, barley, corn meal, dried fruits and cottonseed meal. Declines were noted for hogs, cotton, lard, butter, wheat, cattle, copper, lead, silver, rubber, burlap, flour, silk and most vegetable oils.

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. 25 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	56.5	56.6	54.6	63.6
16.0	Fuel	51.8	51.8	52.8	58.3
12.8	Grains, feeds and livestock	40.0	41.3	37.3	46.0
10.1	Textiles	42.6	43.6	41.7	48.5
8.5	Miscellaneous commodities	58.8	58.3	59.1	61.3
6.7	Automobiles	84.9	84.9	85.3	89.2
6.6	Building materials	71.4	71.3	71.4	73.4
6.2	Metals	67.5	68.3	66.9	71.2
4.0	House-furnishing goods	76.0	76.0	76.6	81.2
3.8	Fats and oils	41.4	42.2	40.2	46.2
1.0	Chemicals and drugs	87.4	87.4	87.3	88.6
.4	Fertilizer materials	61.3	61.1	60.6	69.2
.4	Mixed fertilizer	62.5	62.5	65.1	74.8
.3	Agricultural implements	90.2	90.2	91.7	92.3
100.0	All groups combined	56.7	57.0	56.0	62.1

Wholesale Prices Increased Slightly During Week Ended March 25, According to United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ended March 25 stands at 60.5 as compared with 60.4 for the week ended March 18, showing an increase of approximately 0.2% of 1%. Continuing the Bureau also noted:

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

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

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

	Week Ending— Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.
All commodities	59.7	59.6	60.2	60.4	60.5
Farm products	40.8	40.6	42.7	43.4	43.6
Foods	53.7	53.4	55.0	54.8	55.4
Hides and leather products	67.6	67.6	67.5	68.1	68.8
Textile products	50.7	50.6	50.7	51.1	51.1
Fuel and lighting	64.3	64.4	63.9	63.7	63.6
Metals and metal products	77.4	77.4	77.2	77.5	77.4
Building and materials	69.9	70.1	70.0	70.1	70.2
Chemicals and drugs	71.3	71.3	71.4	71.5	71.7
Housefurnishing goods	72.7	72.7	72.3	72.3	72.3
Miscellaneous	59.6	59.6	59.2	59.3	59.3

Moody's Daily Index of Staple Commodity Prices Relatively Steady.

During the week in review Moody's Daily Index of Staple Commodity Prices held remarkably steady considering the constant pressure on security prices. The net change was from 86.5 to 86.3. Wheat, corn, scrap steel, wool and coffee were up for the week, especially the first three, which offset fair declines in hogs and cotton, and smaller ones in hides, sugar, copper, silk, cocoa, rubber and silver, while lead was unchanged.

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

Sat.	Mar. 25	85.9	Week ago	Fri. Mar. 24	86.5
Mon.	Mar. 26	85.3	2 wks. ago	Fri. Mar. 17	88.3
Tues.	Mar. 28	85.9	Year ago	Apr. 2	91.8
Wed.	Mar. 29	85.9		1932-33 Range.	
Thurs.	Mar. 30	85.9	Low	Feb. 4 1933	78.7
Fri.	Mar. 31	86.3	High	Sept. 6 1932	103.9

Farm Price Index of United States Department of Agriculture Up One Point from Feb. 15 to March 15 1933.

The index of farm prices of agricultural products moved up one point from Feb. 15 to March 15 and on the latter date stood at 50 as compared with a pre-war average of 100, reports the Bureau of Agricultural Economics, U. S. Department of Agriculture. Under date of March 30 the Bureau also noted:

Twenty-one farm products, led by cotton, hogs, and wheat, shared in the improvement in prices during the period; there were seasonal declines in prices of dairy and poultry products and minor price recessions in hay and calves.

Prices of chickens, eggs, butter, milk and hay declined during the month to the lowest levels reported during the 23 years covered by this Bureau's records. Cotton and cottonseed were up 4 points in the index; meat animals up 3 points; fruits and vegetables up 3 points; grain up 2 points.

Hogs on March 15 were bringing to farmers an average of $3.22 per 100 pounds, or the highest local market price since last October; but hogs are considerably lower in price than a year ago, due to the relatively unfavorable foreign demand. The hog-corn ratio for the United States increased from 15.2 on Feb. 15 to 15.6 in mid-March—the highest March ratio since 1927. A year ago, the ratio was 12.1.

Wheat prices at 34.5 cents a bushel on farms were up 7% from Feb. 15, reflecting "the cumulative depletion of stocks of wheat in milling centers during the bank and primary market holidays and reports of further deterioration of the winter wheat crop."

The farm price of cotton averaged 6.1 cents a pound on March 15, compared with 5.5 cents in mid-February, the advance being "accompanied by a price upturn in foreign markets and reports of fairly satisfactory sales of cotton goods in domestic markets during the banking holiday."

The Bureau adds:

Reports of an increase in world cotton consumption during the present crop marketing season over that of the corresponding period of the last three years, and indications of a reduction of mill stocks of American cotton, have aroused a spirit of hopefulness in the industry and favored an increase in the price paid to farmers.

According to the Bureau eggs were bringing farmers 10.1 cents a dozen on March 15—the lowest price in twenty-three years of records. The Bureau makes a preliminary estimate that the purchasing power of farm products in terms of things that farmers buy moved up 2 points during the month to 49% of pre-war.

"Annalist" Weekly and Monthly Indexes of Wholesale Commodity Prices—Weekly Index Lower During Week of March 28.

A decline of 0.7 point carried the "Annalist" weekly index of wholesale commodity prices down to 82.1 on March 28 from 82.8 (revised) the week previous and 82.8 on March 16, the first day complete quotations were available after the banks reopened. Regarding its weekly and monthly indexes, the "Annalist" further says:

An advance to 82.0 was recorded by the monthly average for March from 80.5 in February, reflecting the rise in prices over the banking holiday caused by the prospect of inflation.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. (1913-100)

	Mar. 28 1933.	*Mar.* 21 1933.	*Mar.* 29 1932.
Farm products	65.7	66.1	71.1
Food products	87.5	89.0	94.4
Textile products	x67.0	*67.5	77.2
Fuels	101.9	101.9	125.4
Metals	94.0	94.4	97.0
Building materials	106.6	106.6	107.9
Chemicals	95.2	95.2	96.1
Miscellaneous	67.6	69.0	84.0
All commodities	82.1	*82.8	90.3

* Revised. x Provisional.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Monthly Averages of Weekly Figures; Unadjusted for Seasonal Variation. (1913-100)

	March 1933.	*February* 1933.	*March* 1932.
Farm products	65.3	62.2	74.0
Food products	87.3	85.9	94.4
Textile products	x67.0	*64.9	77.9
Fuels	102.9	104.7	123.3
Metals	94.3	93.8	96.0
Building materials	106.6	106.5	108.0
Chemicals	95.2	95.2	96.1
Miscellaneous	68.4	68.5	84.1
All commodities	82.0	80.5	91.1

x Provisional. * Revised.

The failure of the weekly index to advance last week, followed by the present decline, marked the passing of inflation hopes and fears in most quarters. Prior to the banking holiday, the index had fallen to a post war low of 79.8 on Feb. 28. During the three following days the increasing uncertainty throughout the country drew outside funds into the commodity markets in search of a refuge in tangible goods. The increased buying that resulted from this movement, and from the ensuing short covering, sent the index up to 80.5 on March 3, a gain of 0.7 point in only three days. Further advances during the "holiday" caused an additional rise of the index to 82.8 thirteen days later, March 18, the first day all the markets were again open. Altogether, a gain of 3.0 points or 3.8% in 16 days marked the reaction of the commodities to the combined threat of inflation and of a breakdown in our banking system.

The vigorous policy of the President, reassuring the country that the banking crisis would be met, resulted in a withdrawal of much of the outside support of the markets, and prices have declined accordingly. Whether they will fall back completely to "pre-holiday" levels depends largely on the permanence of the improved sentiment throughout the country that has followed the change in administration and the ending of the pre-inauguration governmental paralysis, as well as on the outcome of the Government's less auspicious program of farm relief, with its granting of practically unlimited power to the Secretary of Agriculture.

Electric Output Higher.

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 25 1933 was 1,409,655,000 kwh., compared with 1,375,207,000 kwh. in the preceding week and 1,514,553,000 kwh. in the corresponding period last year. The percentage decline as compared with a year ago was 6.9%, as against 10.6% for the previous week. The Institute's statement follows:

PER CENT. CHANGES.

Major Geographic Regions.	*Week Ended Mar.* 25 1933	*Week Ended Mar.* 18 1933	*Week Ended Mar.* 11 1933
Atlantic Seaboard	—4.3	—8.2	—8.0
New England (alone)	—7.6	—9.5	—10.4
Central Industrial	—10.9	—14.8	—14.4
Pacific Coast	—4.1	—6.9	—5.8
Total United States	—6.9	—10.6	—9.6

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	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	—6.9%
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%.

Beer Starts Business Boom—Revival in Brewing Industry Brings Flood of Orders to Many Firms.

From the New York "Sun" of March 28 we take the following, copyrighted by the United Press:

America is fighting for a business revival—and getting results.

The economic pickup was reflected to-day in a nation-wide survey by the United Press, showing that:

1. Millions of dollars are pouring into new enterprises.

2. Thousands of new jobs are being filled and many thousands more are opening up in the new beer industry.

3. The speed and energy of the new Administration at Washington is being echoed by the whir of factory wheels in many cities.

Preparations for sale of legal beer are playing a major role in new business and industrial activity. But the reopening of banks on a sound basis after a national holiday, the launching of public works on a large scale, and the optimism inspired by developments at Washington have given business a surge far in advance of the usual spring activity.

Some Bright Spots.

The big brewing centers provided perhaps the most striking signs of new business. Here are a few substantial bright spots from that field:

The New York Ice Machine Corp. of New York received orders for $100,000 worth of refrigerating equipment. The Mengel Co. received orders for 100,000 beer cases for Anheuser-Busch Co., which firm in all has ordered 400,000 cases and 400,000 gross of bottles.

A new issue of 177,000 shares of common stock of the Falstaff Brewing Corp. of St. Louis was offered at $7 a share. The magazine "Steel" said beer requirements developed inquiries from Milwaukee for 2,000 tanks; an Ohio manufacturer has taken prices on 50,000 tons of plates and a Milwaukee brewery has ordered 1,000 tons of structural shapes.

In St. Louis, Federal legalization of beer resulted in direct or indirect employment of about 10,000 men drawing a weekly payroll of $250,000. The Illinois Glass Co. rehired 100 men; cooperage industries reported a 50% business increase and more than 400 former bartenders are renewing licenses.

New Orleans and Milwaukee.

In New Orleans, four breweries are working on beer and one is installing new machinery, employing hundreds of men directly or indirectly.

In Milwaukee, about 1,000 men received jobs by brewers last week, while about 700 others have new jobs in nearby breweries. Pabst spent $2,000,000 for supplies and equipment. George J. Meyer Manufacturing Co. announces $2,000,000 in orders for bottling machinery and has added 235 workers.

In Chicago seven operating breweries and 19 new plants are spending $10,000,000 on equipment and supplies.

At Natchez, Miss., the National Box Co. employed 300 men to work day and night shifts. In the northwest Arkansas Ozarks about $12,000 a day is going into the work of making staves for beer kegs. The stave mills also are booming in Mississippi, plants near Clarksdale and Greenville needing about 200 more men. The price of cottonwood went up 25%.

Million Beer Glasses Ordered.

At Charleston, W. Va., the Owens Illinois Glass Co. reopened a large bottle plant employing about 1,000.

At Waterloo, Iowa, the Hinson Manufacturing Co. received orders for tire covers—advertising a Milwaukee brew—to keep 75 new employees working full time for two months.

The Berghoff Brewery, Fort Wayne, Ind., is adding 100 men April 5, and ordered 30,000,000 bottle caps and 7,000,000 labels.

More than 200 men were employed by lumber mills in southeastern Oklahoma to meet the demand for beer barrels.

The Marienville, Pa., Glass Co. will start production of beer bottles about April 1, employing 110 men. The Macbeth Evans Glass Co., Charleroi, Pa., received orders for a million beer glasses.

Home Brew Illegal After April 7—Law on Labeling and Sealing Cited.

Though beer will flow from the nation's breweries with the sanction of the law on April 7, its manufacture in the home, even if it does not exceed the allowed alcoholic content of 3.2%, will still be illegal, in the opinion of Federal Attorney

Medalie's prohibition division. The New York "Times" of March 25, from which we take the foregoing, added:

The reason for this belief, it was said yesterday, is a sentence in Section 3 of the beer bill, which makes the national prohibition Act apply to beer contained in barrels, casks, bottles or kegs, which have not been labeled and sealed "as may be prescribed by regulation."

When Congress passed the beer bill, hundreds of dealers in malt and hops and other beer-making materials and paraphernalia believed that the sale of their commodities, even for the frankly expressed purpose of making beer, would be legal.

Prior to the passage of the beer bill spasmodic raids had been made on malt and hops shops, based on a decision of the United States Supreme Court, which held that any materials sold for the purpose of violating the prohibition law were outlawed and could be seized.

A dealer in such commodities called recently at the Federal Building to seek advice from Mr. Medalie's prohibition division on the subject. He was informed of the existence of Section 3 of the new beer bill, which reads in part:

"But the national prohibition act, as amended and supplemented, shall apply to any of the foregoing (beer, ale, porter or other similar fermented liquor), or to any act or failure to act in respect to any of the foregoing, contained in bottles, casks, barrels, kegs or other containers, not labeled and sealed as may be prescribed by regulation."

An assistant to Mr. Medalie informed the inquirer that the section made the manufacture of beer in the home illegal and that in his opinion it would not be possible for him legally to advertise his products.

Decreases Reported in Most Lines of Wholesale Trade in Chicago Federal Reserve District During February—Retail Trade Declined 4%.

The Chicago Federal Reserve Bank in its "Business Conditions Report" of March 31 states that "wholesale trade conditions in the Seventh (Chicago) District were in general less favorable during February than in January." Continuing, the bank said:

With the exception of groceries, which showed little change in sales volume from a month previous, as against a 4% decline in the ten-year average for February, and hardware, where the 4% gain recorded was somewhat greater than seasonal, reporting lines of trade either showed heavier than usual declines during the period or decreased contrary to trend. The drop of 17% from January in the dry goods trade was in contrast to an increase of 4% in the average and that of 9% in shoes to a seasonal gain of 21%. The recessions of 16 and 7% in the drug and electrical supply trades, respectively, compared with declines of only 5 and 4% in the February average. All groups except groceries recorded larger decreases in the year-ago comparison than in January. Ratios of accounts outstanding on Feb. 28 to net sales during the month were higher in most groups than either a month previous or a year ago.

WHOLESALE TRADE IN FEBRUARY 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—14.6	—22.1	—2.0	—21.2	145.4
Hardware	—32.3	—21.4	—15.8	—31.7	421.6
Dry goods	—36.6	—24.5	—28.8	—28.1	355.2
Drugs	—30.3	—27.4	—9.1	—37.6	277.3
Shoes	—33.1	—28.5	—56.9	—37.6	339.3
Electrical supplies	—37.2	—24.5	—19.7	—38.5	283.1

The decline of 4% from the preceding month in February department store trade of the Seventh District compared with a recession of only ½% in the 1923-32 average for the period. Trends varied considerably as among the larger cities of the district, sales by Chicago stores gaining 1% in the aggregate over January, and those by Milwaukee firms declining only 1%, while business in Detroit fell off 20% from a month previous and in Indianapolis 12%, trade in the two last named cities being considerably affected by banking disturbances during the latter part of the month. February sales of stores in other cities of the district totaled 2½% smaller smaller than in January. Comparisons with a year ago to a great extent reflected these conditions, as may be noted in the table. Daily average sales for February were almost equal to those of January and were only 22% below last February as against a decline of 25½% shown in aggregate sales, there having been one more trading day in the month last year. An increase of 4% took place in stocks on hand at the end of February over a month previous, which expansion is in line with that recorded in recent years.

DEPARTMENT STORE TRADE IN FEBRUARY 1933.

Locality.	Per Cent Change February 1933 from February 1932.		% Change 2 Months 1933 from Same Period 1932.	Ratio of February Collections to Accounts Outstanding Jan. 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1933.	1932.
Chicago	—18.7	—16.3	—19.2	21.9	23.3
Detroit	—42.7	—24.8	—34.3	25.9	35.0
Indianapolis	—24.4	—20.8	—20.6	37.3	38.8
Milwaukee	—23.8	—23.9	—27.3	29.2	31.1
Other cities	—27.0	—28.1	—24.6	30.9	27.9
Seventh District	—25.5	—20.6	—23.9	27.7	29.9

The retail shoe trade experienced a smaller than seasonal recession in February, sales of reporting dealers and department stores declining only 5½% from the preceding month, whereas the 1926-32 average for the month shows a decrease of 9%. As compared with last February, however, sales totaled 32% smaller, as against a decline of 28% in the year-ago comparison for January. Stocks were increased moderately during the period.

Sales of furniture and house furnishings by dealers and department stores failed to expand as much as usual in February, the gain over the preceding month amounting to but 5%, as against an increase of 17½% in the 1927-32 average for February. Furthermore, a decline of 37% from last February compared with one of only 32% in the year-ago comparison for January. An increase of 2½% took place in stocks during the month.

With the exception of grocery and five-and-ten-cent store chains, reporting chains in the district experienced a falling off in sales during February. The dollar volume sold by 14 chains operating 2,570 stores totaled 1% less for the month than in January and was 12% under that of February 1932. Drug, shoe, cigar, men's clothing, and musical instrument chains shared in the declines shown from the preceding month.

Bank of Montreal Finds Note of Confidence in Financial Stability of Canada in Budget Speech of Minister of Finance.

In its Business Summary dated March 24 the Bank of Montreal states that "the Minister of Finance in his Budget Speech delivered on March 21st sounded a note of confidence in the financial stability of Canada despite unfavorable world conditions and their adverse reaction on domestic trade, industry and business activities." The bank continues:

In the fiscal year now closing there was a deficit on Ordinary Account of $53,000,000, and of a like amount in connection with the Canadian National Railways. These, together with expenditures on special account, chiefly for unemployment relief and wheat bonus, of $38,000,000, and a capital expenditure of $11,000,000, result in a total addition to the national debt of $156,000,000. Notwithstanding drastic economies, it is estimated that shrinkage in revenue would involve, on present rates and yield, a deficit on Ordinary Account of $68,000,000 in the year beginning April 1st. To measurably meet this situation and move to a balanced Budget, new taxation, estimated to produce at least $70,000,000 on the basis of present business conditions, is being imposed, so arranged as to avoid, as far as possible, impediments to trade. Income taxes on corporation profits have been raised to 12½%, exemptions to incomes of individuals have been reduced and rates of taxation increased. Coupons of bearer bonds, when cashed, are to have ownership certificates attached for purpose of checking returns of income, and a tax of 5% is imposed on interest and dividends paid to persons resident abroad. A tax of 5% is also to be imposed on interest and dividends received by Canadian residents when such interest or dividend is payable by a Canadian debtor in a foreign currency which is at a premium over par of Canadian funds. The sales tax of 6% is unchanged, but the list of exemptions is narrowed, and special excise taxes are levied on a small list of articles including cosmetics. The exemption from stamp tax of cheques, money orders, et cetera, of $5 and under is withdrawn, except in the case of cheques paid by cheese and butter factories to milk producers. A number of changes in Customs duties are made but none of prime importance, except in the case of refined sugar, upon which an excise tax of 2 cents per pound is levied upon both the imported and domestic article. Two other proposals of consequence are the lowering of the pound sterling from $4.40 to $4.25 in determining the application of dumping duty, and the creation of a stabilization fund, to compensate measurably producers of named farm and fish commodities when the pound sterling falls below $4.60 in Canadian currency. The former of these proposals will advantage importers and the latter farmers and fishermen who have suffered from the depreciation of sterling below the dollar. Both tariff and taxation proposals have yet to pass the Committee stage of the House of Commons, and modifications may be made at that time.

Gas Utility Revenues Decline in January.

Revenues of the manufactured and natural gas industry aggregated $69,997,600 for January 1933, as compared with $74,094,100 for January 1932, a decline of 5.5%, it was announced on March 25 by the American Gas Association, which further reported as follows:

The manufactured gas industry reported revenues of $34,288,400 for the month, a drop of 8.8% from a year ago, while revenues of the natural gas industry totaled $35,709,200, or 2.2% less than for January 1932.

Sales of manufactured gas reported for January totaled 32,323,900,000 cubic feet, a decline of 6.9%, while natural gas sales for the month were 90,047,200,000 cubic feet, a drop of 1.1%.

As of Jan. 31 1933, total customers of the industry aggregated 15,376,500, as compared with 15,985,200 on the corresponding date of the preceding year, an indicated loss of more than 600,000 customers during the 12-month interval.

The relatively smaller decline in sales and revenues reported by the natural gas industry resulted from a gain of 2.4% in sales to domestic users and an increase of 5% in commercial sales. This was more than offset, however, by declines in sales of natural gas for industrial purposes.

The only gain reported by the manufactured gas industry was in the sale of gas for house heating, which increased nearly 6% for the month. Manufactured gas sales for other domestic uses, such as cooking, water heating and refrigeration, showed a loss of 7.4%, while sales for industrial-commercial purposes declined nearly 11%.

Improvement Noted in Business Sentiment in Kansas City Federal Reserve District in Middle of March—Some Strengthening Reported in Commodity Prices—Retail Trade Shows Increase from January to February.

"Business and Tenth (Kansas City) District commodity prices continued to mark time in February with sentiment improving and prices strengthening somewhat the middle of March, following the banking holiday," according to the April 1 "Monthly Review" of the Federal Reserve Bank of Kansas City. "The outstanding favorable improvement during February was a decided reduction in business mortality." The "Review" further notes:

The February volume of retail trade as reflected in the dollar sales of 32 department stores in leading cities of the District increased 0.9% as compared to January, but was 23.2% less than in February 1932. Combined sales of all reporting wholesale firms declined 7.7% for the month and 17.1% as compared to February last year. Life insurance sales were slightly smaller than in January and 16.5% less than a year ago. Retail lumber sales were less than a month ago but larger than in February 1932. Building operations were the lightest for any month in recent years.

Daily average production of crude oil was slightly larger, than one month or one year earlier, but gross production was, due to the shorter month, slightly smaller. Output of bituminous coal increased and production of cement declined for the month, with the former showing a slight decrease and the latter a 4.8% increase as compared to February 1932. Flour mills were less active than one month or one year earlier. Marketings of all classes of grain and all species of livestock were comparatively light. Operations at meat packing establishments reflected the light receipts of meat animals at public markets.

Prices of beef, poultry, eggs, oats, barley, flour, hay, cotton, zinc ore, lead ore, and crude oil closed the month nominally unchanged. Wheat, mill feed, pork and butterfat prices were somewhat higher and corn, rye, kafir, and mutton were slightly lower. The Department of Agriculture's index of farm prices declined 2 points between Jan. 15 and Feb. 15 to establish a new low of 49% of the 1909-1914 average on the latter date. Prices paid by farmers for commodities purchased declined 1 point to 104% of prewar and the ratio of prices paid to prices received declined 2 points to 47% of prewar, also a new low.

We quote from the "Review" the following regarding wholesale and retail trade conditions in the Kansas City Reserve District:

Retail.

Making no allowance for one less trading day this year than last, dollar sales of merchandise at 32 reporting department stores in the District declined 23.2% in February as compared to the like month last year. Sales, as usual approximated the January volume, showing an increase of 0.9%. Cumulative sales for the first two months of the new year ran 21.5% behind the sales reported for the first two months of 1932.

The seasonal increase in inventories during the month was somewhat less than usual, with stocks on hand Feb. 28 but 6.3% larger than four weeks earlier, whereas, the normal increase is about 12%. For the fifth successive year inventories have been reduced with the reduction between Feb. 29 1932, and Feb. 28 1933, of 22.6% being the heaviest, resulting in the District index, as of the latter date, standing at 63.2% of the 1925 average.

Collections on 30-day accounts during February amounted to 32.1% of the amounts outstanding at the close of January as against 33.6% last year. The January ratio of collections to receivables was 34.6%.

Wholesale.

Normally, Tenth District wholesalers' sales of dry goods, hardware, and furniture increase, whereas, those of groceries and drugs decline during February. This year sales of dry goods declined 9.2% as compared to an increase of 6.4% last year, sales of hardware and furniture showed less than the normal increase, and sales of groceries and drugs more than the normal decrease. All five lines reported their February dollar volume of sales as somewhat smaller than a year ago. Sales of dry goods declined 27.5%: groceries, 6.7%; hardware, 17.1%; furniture, 21.5%, and drugs, 18.3%.

Wholesalers' stocks, with the exception of slight decreases reported for dry goods and drugs, increased seasonally during February although the increase was not as large as usual. Inventories as of Feb. 28 this year compared to Feb. 29 1932, showed the following reductions: dry goods 6.7; groceries, 20.8; hardware, 14; furniture, 22.4; and drugs, 16.7% Stocks of dry goods and groceries have registered five, hardware and drugs four, and furniture three consecutive declines on an annual basis of comparison.

Collections, groceries, excluded, were somewhat slower in February than in January or in February last year.

Over 96% of Banking Resources Functioning in San Francisco Federal Reserve District.

Approximately 96.4% of the banking resources of the Twelfth (San Francisco) Federal Reserve District, estimated from the latest banking figures at well above $4,000,000,000, have been freed, since the moratorium, to function in the business of the far west, according to the Bank of America, N. T. and S. A. in a survey of western banking. The survey issued March 30, adds:

More than 96.6% of the deposits and 96.4% of the capital, surplus and undivided profits of the banks in the area have been liberated. A number of the institutions operating under a conservator, it is stated, expect to lift their restrictions at an early date. A high percentage of the "closed" banks are capitalized at relatively small amounts.

A decrease of approximately $75,000,000 of money in circulation is also reported by the Federal Reserve of San Francisco—the largest return of currency to the banks for any period in history. None of the new Federal Reserve notes, it is stated, was released in the District. These records are declared to indicate clearly a return of confidence in the west.

Possessing approximately 80% of the banking assets of the seven western states, California cleared the moratorium with less than 2% of its assets under post-moratorium restrictions. Since a substantial portion of California banking flows through branch systems, proponents naturally attribute the favorable California record to its branch banking systems, which are functioning "as usual".

Employment, payrolls and earnings of 1183 industrial plants in California showed a moderate increase since the end of January.

Business or Financial Situation in San Francisco Federal Reserve District Showed no Outstanding Changes During First Six Weeks of 1933—Reserve Bank Reviews Banking Situation in District.

"Banking developments in the Twelfth (San Francisco) District, as in the United States generally, were of dominant importance during late February and the first half of March," states Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in reviewing business conditions in the Twelfth District. Mr. Newton adds that "no outstanding changes in the general business or financial situation had been apparent during the first six weeks of the year, although the failure of two rather large and several smaller banks in January had been followed by withdrawals of deposits from other banks." Under date of March 24 Mr. Newton also said:

About the time that the force of this adverse influence appeared to be coming to an end, however, widespread publicity given to the Michigan banking moratorium and to other unfavorable banking situations began to have an effect in the Twelfth District, and immediately following announcement of banking holidays or restrictions in other eastern states on Feb. 25 a substantial run on California banks developed. This relatively heavy run lasted for three days—Feb. 27, Feb. 28 and March 1—when it was brought to an end by a proclamation of the Governor of California closing all banks in that State for a three-day period. This action in California was followed by runs on banks in other far western states and by March 3 emergency banking restrictions had been placed in effect in all Twelfth District states. Withdrawal of currency during the week ending March 1, while at a record rate, was so short-lived that its effect upon District bank deposits was relatively small. Currency payments by banks to depositors were about $30,000,000 during the week ending March 1, compared with deposits in those banks of considerably more than three billion dollars at the beginning of this year. Banks met the unusual demand for currency by borrowing from the Federal Reserve Bank of San Francisco and by drawing upon their reserve balances, which had been built up during the first half of February through transfers of funds from other parts of the United States.

Reopening of banks under licenses issued by the Secretary of the Treasury and by State authorities commenced on March 13 and proceeded rapidly after that date. By March 20 most Twelfth District banks had resumed customary operations, although a good many were either in the hands of conservators or had been closed for liquidation. Currency which had been withdrawn prior to the closing of banks on March 2 was redeposited in large amounts between March 13 and March 20 and considerably more gold coin was turned in to the Federal Reserve Bank of San Francisco than had been withdrawn from Jan. 1 to March 4 1933. Redeposited currency was sent in to the Reserve Bank to repay borrowings and to increase reserve balances.

Volume of production was slightly smaller in February than in January. Department store sales and intercoastal traffic through the Panama Canal increased, but the number of cars of freight loaded on District railroads during the month decreased. Other trade measures changed little. Petroleum production during February approximated that of the preceding month. The cut of lumber declined contrary to the seasonal movement and the volume of engineering construction decreased sharply. Employment conditions remained about the same in February as in January. Commodity prices declined slightly during February, but advanced considerably during and immediately following the banking holiday in March. Non-statistical reports indicate that the banking restrictions during the first half of March reduced business activity, particularly retail sales volume.

Employment and Payrolls in California Show Increase During February as Compared with January—Building Activity Up 46% as Compared with Year Ago.

Employment in California registered an increase of 8% in February compared with January, based upon reports of 1,183 reporting plants employing 60% of the industrial wage earners in the State, the Bank of America N. T. & S. A. (California) states in its current report on business conditions on the Pacific Coast. Payrolls in February increased 2.5%, and average weekly earnings increased 1.7%. The Bank also announced as follows:

Building activity as reported by the 61 largest cities in eight Western States totaled $20,597,245 for January and February, representing an increase of 46% as compared with the corresponding months of 1932.

Admitted assets of 13 life insurance companies having home offices in the 11 Far Western States increased $5,130,432, or 1.5% in 1932, to $355,216,259, as compared with 1931. The four largest of these life companies, Pacific Mutual, California Western States, Occidental and West Coast, it is added, show an increase in new insurance written on a paid for basis of $8,123,250 in 1932 over 1931, bringing the total for the four companies to $146,400,646.

New insurance written by the 13 companies in 1932, on a paid for basis, as shown in the report now being filed with the insurance commission of California, declined $11,087,903 to $193,721,441, and the insurance in force declined from $1,728,471,593 in 1931 to $1,632,667,540 in 1932. Net surplus of the 13 companies declined from $14,871,565 in 1931 to $14,173,175 in 1932.

Lumber Orders Greater Than for Any Week of 1933 or 1932 Except for Two Weeks Last September.

Lumber orders booked by the mills during the week ended March 25 1933, were greater than for any previous week of 1933 and for any of 1932, except for two weeks last September, and production was the heaviest reported for any week of 1933, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 673 leading hardwood and softwood mills. This new business totalled 180,147,000 feet, which was 79% above production. Production amounted to 100,538,000 feet. The Association further reports as follows:

All regions reported substantial excess of orders over production. The West Coast mills reported new business of 179 mills as larger than any week this year or last, even though the reports were from an average of 217 mills in 1932. Southern pine mills reported orders received by 107 mills nearly as large as last week's big volume of 108 mills. Orders booked by Southern pine, Western pine, Northern hardwood and Northern hemlock were in each case, the largest since last September.

Softwood orders for the week were 21% above those of corresponding week of 1932, compared with 17% above the previous week. Hardwood orders were 19% above those of last year compared with 15% below in similar comparison the week before.

New business at the Southern pine mills was 51% of capacity, the same as the previous week; at the Western pine mills orders were 30% of capacity compared with 22% the week before; at Southern hardwood mills, 28% of capacity; at Northern hemlock mills, they were 15% of capacity and at Northern hardwood mills, 34%, compared with 10 and 25%, respectively, the previous week.

Forest products carloadings during the week ended March 18 were 14,337 cars, an increase of 1,075 cars over the previous week and a decline of 5,970 cars from the same week of 1932.

Lumber orders reported for the week ended March 25 1933, by 424 softwood mills totaled 164,483,000 feet, or 81% above the production of the same mills. Shipments as reported for the same week were 119,160,000 feet, or 31% above production. Production was 91,066,000 feet.

Reports from 266 hardwood mills give new business as 15,664,000 feet, or 65% above production. Shipments as reported for the same week were 11,858,000 feet, or 25% above production. Production was 9,472,000 feet.

Unfilled Orders.

Reports from 375 softwood mills give unfilled orders of 423,401,000 feet, on March 25 1933, or the equivalent of 15 days' production. The 547 identical mills (hardwood and softwood) report unfilled orders as 494,776,000 feet on March 25 1933, or the equivalent of 16 days' average production, as compared with 562,619,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 414 identical softwood mills was 88,766,000 feet, and a year ago it was 96,286,000 feet; shipments were respectively 117,921,000 feet and 130,906,000; and orders received 159,518,000 feet and 131,553,000. In the case of hardwoods, 192 identical mills reported production last week and a year ago 7,668,000 feet and 10,345,000; shipments 9,982,000 feet and 13,170,000; and orders 13,705,000 feet and 11,544,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 179 mills reporting for the week ended March 25:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	33,858,000	Domestic cargo delivery	110,224,000	Coastwise and Intercoastal	20,277,000
Export	24,250,000	Foreign	97,921,000	Export	17,541,000
Rail	27,951,000	Rail	63,078,000	Rail	18,974,000
Local	5,203,000			Local	5,203,000
Total	91,262,000	Total	271,223,000	Total	61,995,000

Production for the week was 59,483,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 107 mills reporting, shipments were 31% above production, and orders 51% above production and 16% above shipments. New business taken during the week amounted to 31,612,000 feet, (previous week 32,360,000 at 108 mills); shipments 27,364,000 feet, (previous week 20,893,000); and production 20,901,000 feet, (previous week 19,436,000). Production was 34% and orders 51% of capacity, compared with 31% and 51% for the previous week. Orders on hand at the end of the week at 107 mills were 70,983,000 feet. The 107 identical mills reported a decrease in production of 3%, and in new business an increase of 19%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 114 mills reporting, shipments were 166% above production, and orders 276% above production and 42% above shipments. New business taken during the week amounted to 38,781,000 feet, (previous week 27,921,000 at 116 mills); shipments 27,358,000 feet, (previous week 19,615,000); and production 10,302,000 feet, (previous week 7,713,000). Production was 8% and orders 30% of capacity, compared with 6% and 22% for the previous week. Orders on hand at the end of the week at 114 mills were 116,822,000 feet. The 112 identical mills reported a decrease in production of 43%, and in new business an increase of 8%, 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 1,404,000 feet and new business 1,580,000 feet. The same mills reported new business 23% 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 380,000 feet, shipments 1,039,000 and orders 1,248,000 feet. Orders were 15% of capacity compared with 10% the previous week. The 16 identical mills reported a loss of 18% in production and a gain of 160% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 249 mills as 8,782,000 feet, shipments 10,724,000 and new business 13,623,000. Production was 18% and orders 28% of capacity, compared with 14% and 25% the previous week. The 176 identical mills reported production 28% less and new business 11% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 690,000 feet, shipments 1,134,000 and orders 2,041,000 feet. Orders were 34% of capacity, compared with 25% the previous week. The 16 identical mills reported a gain of 3% in production and a gain of 90% in orders, compared with the same week last year.

Distribution of Automobiles in Mid-West Declined During February, as Compared with Previous Month, According to Federal Reserve Bank of Chicago—Little Change Noted in Orders Booked by Furniture Manufacturers.

"Distribution of automobiles in the Seventh (Chicago) Federal Reserve District showed a decrease in February from a month previous, contrary to seasonal trend," states the Federal Reserve Bank of Chicago, "and totaled considerably under the corresponding month last year." In its March 31 "Business Conditions Report" the bank adds:

Sales of representative distributors reporting to this bank aggregated 25% smaller in number in the monthly comparison and were only half those of a year ago. Although the volume of cars sold by retail dealers totaled 13% below January and 38% under last year, a number of dealers sold more cars than either a month or a year previous. Similarly, used car sales declined in both the monthly and yearly comparisons, but almost half the dealers had heavier sales in the former comparison and about one-third in the latter. Stocks of new cars on hand at the end of February were somewhat lighter than at the close of January, doubtless a reflection of curtailed production, and remained much smaller than average. The ratio of deferred payment sales to total sales of identical dealers reporting the item showed a slight increase over January, but was smaller than a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES
Changes in February 1933 from Previous Months.

	Per Cent Change From		*Companies Included*	
	January 1933	*February* 1932	*January* 1933	*February* 1932
New Cars—				
Wholesale—Number sold	—25.4	—49.5	20	13
Value	—26.1	—60.0	20	13
Retail—Number sold	—12.9	—38.0	59	36
Value	—10.2	—52.7	59	36
On hand Feb. 28—Number	— 9.0	—45.4	59	36
Value	—13.1	—51.8	59	36
Used Cars—				
Number sold	— 8.1	—33.0	59	36
Salable on hand—Number	+ 2.5	—36.6	59	36
Value	+ 3.8	—58.5	59	36

The following was reported by the bank regarding orders booked by furniture manufacturers:

Furniture.

February orders booked by furniture manufacturers reporting to this bank registered in the aggregate but little change from a month previous and totaled 19% below the volume of a year ago. Shipments were 15% in excess of those of January—about half the increase shown in the six-year February average—following upon the January gain in orders booked, which also was about half as great as usual. Unfilled orders outstanding at the close of February amounted to 76% of current orders booked, or approximately five points under the ratio obtaining a month previous.

Operations averaged 20% of capacity, as compared with 22% in January, and 32% in February a year ago.

Wage Payments in Chicago Federal Reserve District During February Lower, Although Industrial Employment Increased.

Seventh (Chicago) District industrial employment, as of the middle of February, increased from a month earlier in about the same degree as at the same time last year, but total wage payments of reporting establishments recorded the first February decline in recent years, and reached a level only fractionally above the low point of last September. The Chicago Federal Reserve Bank in its March 31 "Business Conditions Report," in noting the foregoing added:

Manufacturing industry gained nearly 2% in employment, which is slightly greater than the usual seasonal increase, while payrolls declined 6½%, representing the first February recession in our records of the past nine years, which show an average expansion of 4½%. This trend in payrolls was again determined largely by the vehicles group, which, due to the predominance of the automobile industry in this district, is able to offset contrary trends in a majority of smaller industries. Although employment remained constant in the vehicles group, payrolls reversed the upward trend of the previous four months with a 20% contraction, which contrasts with significant gains for February of each previous year in our records. Gains in both employment and payrolls were reported by six manufacturing groups. With the exception of metal products, these increases were among the smaller groups, namely, rubber, textiles, wood, leather and chemicals. The increases corresponded roughly to the seasonal trend in all these industries except rubber products, which has shown wide variation in the trend for February of previous years. The food products and paper and printing groups made small but contrary to seasonal gains in number employed, accompanied by moderate losses in payrolls. The stone-clay-glass group continued the downward trend of the preceding three months in employment but made no change in payrolls.

Non-manufacturing totals were somewhat lower than a month earlier. Contributing to the downward trend were construction, which continued the sharp contraction in evidence for several months, and merchandising which showed moderate losses in both number employed and wage payments. The utilities made no significant change, and coal mining gained considerably in payrolls, recovering the loss reported in January, while employment in this latter group was only moderately higher.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week Ended Feb. 15.*			*Per Cent Changes from Jan. 15.*	
	No. of Reporting Firms.	*Number of Wage Earners.*	*Earnings.*	*Wage Earners.*	*Earnings.*
Metals and products x	701	104,888	$1,641,000	+3.1	+6.4
Vehicles	135	156,537	2,582,000	—0.0	—20.2
Textiles and products	141	28,277	409,000	+4.9	+14.7
Food and products	333	52,603	991,000	+1.2	—2.4
Stone, clay and glass	129	4,492	76,000	—1.4	+0.0
Wood products	254	17,479	182,000	+4.9	+12.2
Chemical products	109	11,944	225,000	+2.4	+2.1
Leather products	75	16,239	228,000	+3.6	+10.8
Rubber products y	8	5,041	86,000	+11.1	+4.3
Paper and printing	291	36,520	756,000	+0.8	—3.2
Total mfg., 10 groups	2,176	434,020	$7,206,000	+1.8	—6.5
Merchandising z	207	29,916	568,000	—2.1	—3.3
Public utilities	76	77,086	2,168,000	+0.3	—0.2
Coal Mining	17	2,411	54,000	+1.8	+6.3
Construction	330	5,817	93,000	—13.7	—21.8
Total non-mfg., 4 groups	630	115,230	$2,883,000	—1.1	—1.6
Total, 14 groups	2,806	549,250	$10,089,000	+1.1	—5.1

x Other than vehicles. y Michigan and Wisconsin. z Illinois and Wisconsin.

Japan's Purchase of Crude Rubber Said to Have Been Factor in Preventing Rise in World Stocks.

Heavier imports of rubber into Japan during the first two months of this year were important factors in preventing a material increase in principal world stocks of crude rubber, it was stated by the Commerce Department's Rubber Division on March 25. It was further said:

Japan's imports of crude rubber in January amounted to 7,611 long tons, and 8,508 long tons in February. World stocks of rubber amounted to 641,361 long tons on Dec. 31 1932, 635,061 tons on Jan. 31 1933 and 637,880 tons on Feb. 28 1933.

The Rubber Division pointed out that Japan is consuming rubber at a rapid rate, ranking immediately after the United States, which leads all nations in the consumption of rubber. In January, the United States consumed 21,732 long tons and in February, 20,529 long tons of rubber.

It is believed that Japan entered the new year with a low stock of rubber on hand. Rubber is consumed in Japan not only for domestic use, but in goods exported, to a large extent rubber footwear, in which that country furnished two-thirds of the total shipped in international trade in 1932.

French Indo-China Only Important Rubber Producing Territory to Make Gain During 1932.

Increased production of rubber was reported by French Indo-China in 1932, the only important producing center to record a gain during the year, it is indicated in advices received in the Commerce Department's Rubber Division. Stating this on March 17 the Department added:

Exports of crude rubber from that territory amounted to 14,376 long tons in 1932 compared with 11,713 long tons in the previous year, an increase of 23%.

World rubber production decreased from 795,000 tons in 1931 to 705,000 tons in 1932, a decline of 11%.

Rubber production in French Indo-China in a time of world-wide business depression has increased principally as the result of a special tax on imports of crude rubber into France, the proceeds of which are drawn upon to make loans to planters for maintenance of non-bearing areas and by means of a compensation fund to insure a larger return in times of low market prices, it was pointed out.

At present, French imports of rubber average about four times the production in French Indo-China. Rubber production of Indo-China is expected to approach 60,000 tons within eight or nine years.

Exports of crude rubber by French Indo-China during recent years have been as follows: 1924, 6,476 long tons; 1925, 7,881; 1926, 8,203; 1927, 8,645; 1928, 9,616; 1929, 10,147; 1930, 10,289; 1931, 11,713; 1932, 14,376 long tons.

Tire Companies Eliminate Certain Lines—Some Manufacturers Reduce Prices.

The United States Rubber Co., the B. F. Goodrich Co., and the Goodyear Tire & Rubber Co. have announced that they will eliminate certain lines of tires which they produce. The two latter companies also announced reductions in prices on the remaining lines. The announcement by the Goodrich Co., the first to take action, issued by J. D. Tew, President, follows:

The B. F. Goodrich Co. is announcing to-day what is believed to be a fundamental move to eventually correct the chaotic conditions prevailing in the distribution of tires. Briefly, we are announcing a policy under which we shall market only two lines of tires carrying the Goodrich name—the Goodrich Silvertown and the Goodrich Cavalier. We are eliminating all other lines and types of Goodrich tires.

Obviously this new program materially simplifies the problems facing the manufacturer and the dealer by the elimination of duplicated manufacturing and distributing procedures. This policy reduces by approximately 35% the sizes and types of tires required under present conditions, with a corresponding reduction in inventory investments by the manufacturer as well as the dealer. It also permits the dealer to carry a complete stock in two lines, instead of four or more, to adequately meet the demands.

It is our opinion that the tire using public has been greatly confused by the multiplicity of qualities and prices, and that this plan will not only clarify and simplify our problem and that of our dealers, but also will place more clearly in the mind of the buying public the relative merits of tires.

By the elimination of all but two lines, factory and distributing costs will be materially reduced, which eventually should benefit the employee, the securitiy holder, the dealer, and the general public. We feel that if this policy is followed throughout the industry, reasonable profits should be realized in the not too distant future.

Prices Lowered.

With the announcement of two lines of Goodrich tires, due to prices now prevailing, it is necessary for us to price these two lines lower than our present corresponding lists. We firmly believe, however, that the principle of two lines is sound; that the manufacturing and distributing costs obviously will be lower, and that the results from the adoption of such a policy will be beneficial to all concerned. We are notifying our field organization as well as our dealers in detail of our plan, which is to be effective as of March 21.

It is noted that the reduction in price by the Goodrich Co. is about 20% from the list prevailing last September. The United States Rubber Co.'s announcement, issued shortly after the Goodrich Co.'s statement, made no reference regarding prices. The statement, as noted in the New York "Times" of March 22, follows:

Effective immediately, the company will distribute through its dealers two high-quality passenger car tires, United States Royal and United States Peerless, and one quality truck tire, United States Royal heavy service.

It has been the common practice for many years in the tire industry to build a multiplicity of tire lines of various grades and prices. The new policy of the United States Rubber Co. means the elimination of all overlapping and duplicating of grades and prices.

The company holds the view that the downward trend of prices has eliminated the necessity of more than two grades of passenger car tires and feels that the production and distribution of the multiple line are confusing, wasteful and economically unsound, and have added unnecessarily to the cost ultimately paid by the consumer.

The new policy presumes benefits for all concerned, as it will provide the highest quality of product at an otherwise impossible low price and at the same time a low price tire of an otherwise impossible high quality. The company further recognizes the confusion that has existed in the consumer's mind in selecting from a long line of miscellaneous brands. It is believed that the new policy will permit a safer, simpler and more orderly selection of known quality.

Through simplification, Unitied States tire dealers will be able to maintain more complete and fresher stocks with lower capital investment and with better turnover, which will not only lower their operating cost but will increase their scope of service.

While recognizing the extremely radical departure from current practice, the company officials believe this to be a definite step toward the solution of many of the current problems, which will happily benefit the manufacturer, consumer and retailer alike.

The following statement was issued March 22 by P. W. Litchfield, President of the Goodyear Tire & Rubber Co.:

The Goodyear Tire & Rubber Co. is announcing to its dealers to-day that the company's third and fourth lines of tires are being discontinued and that a new schedule of prices becomes immediately effective.

Goodyear will produce only two lines of tires—All Weather and Pathfinder. The first is designed for the quality market, while the Pathfinder line fits into what is known as the competitive price market.

In adopting this new merchandising policy and price schedule, we hope for a new harmony in the automobile tire industry which has, quite frankly, been fraught with discord.

During the past two months there has been considerable discussion of the ailments of the tire industry. Thinking appears to have crystalized to a point where there is a seeming accord in principle as to cause and remedy.

During the past several months list prices have not represented the prices at which tires were actually sold in practically all the markets. Consequently, while the new lists we are sending out to-day represent a decline of 20% from the old lists, the real selling price of tires is not reduced by anything near such a percentage.

This new plan represents in principle what we believe is the best judgment of most of the leading factors in the tire industry. It represents a sincere effort to restore stability. It conforms to an announcement made yesterday by one of our largest competitors. Whether it will find complete acceptance throughout the industry remains to be seen. But if the plan is accepted we may assume that the future will see it serving as a basis for considerable improvement in the lot of the tire dealer, the worker and the shareholder.

Tire dealers will benefit by having only two lines on their shelves. Heretofore they have been compelled to carry four lines with correspondingly high investment in inventory. They may now carry complete sizes with a considerable reduction in such investments. From the viewpoint of the manufacturer it is quite apparent that greater economy of operation is possible through the elimination of two of the four lines.

Salary Reductions Restored by B. F. Goodrich Co.—Rubber Manufacturers Foresee Increased Business.

In announcing that salary reductions will be restored to rates effective prior to March 6, J. D. Tew, President of the B. F. Goodrich Co., rubber manufacturers, issued the following statement on March 27:

The Administration at Washington is aggressively putting into effect constructive legislation which in our opinion will soon result in greater business activities. The measures enacted are most helpful in restoring confidence and opening up avenues of trade.

In the hope that the actions taken in Washington 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 were restored on March 20 to rates effective prior to the recent national financial emergency.

Moderate Decline in Shipments of Crude Rubber from Dutch East Indies Noted by New York Rubber Exchange.

Shipments of crude rubber by the Dutch East Indies during February showed a moderate decline from the previous month as well as from February 1932, according to a cable to the Rubber Exchange of New York. Only Java and Madoera, where European-owned estates are located, the Exchange said on March 27, exported a slightly larger total. The figures follow:

		Feb. 1933.	*Jan.* 1933.	*Feb.* 1932.
Java and Madoera	Tons	4,974	4,843	4,891
East Coast Sumatra	"	5,201	5,720	6,107
Rest of Sumtra	"	3,579	3,986	3,591
Borneo	"	2,167	2,831	2,810
Celebes	"	28	20	26
Totals	Tons	15,949	17,400	17,425

Wheat Curb Plan Pressed by Secretary of State Hull—Will Ask Countries That Grow Surpluses to Discuss Control at World Parley.

The State Department will ask wheat surplus producing countries, such as Canada, Australia and Argentina, whether they will agree to a discussion at the impending World Economic Conference of a program for international control of wheat production. A Washington dispatch to the New York "Times" from which we quote states that this decision, confirming previous reports, was made March 24 after a conference between Secretary of Agriculture Wallace, Assistant Secretary Tugwell, Herbert Feis, economic adviser of the State Department, and several farm economists. The dispatch went on to say:

The Department is expected also to ask the Governments of those countries how far they would be able to go in control of production.

The plan developed from President Roosevelt's recent statement that he hoped to have international wheat control discussed at the conference, which brought from the League of Nations a query as to how the United States proposed to proceed and what the next step would be.

Other wheat-exporting countries, particularly Canada, have become concerned over the world market situation in the event of enactment of the administration's farm relief bill, which provides an outright subsidy on the production of wheat for domestic consumption. The Canadian wheat pool, ever since its economic troubles culminated in virtual paralysis of the organization in 1930, has sought some international agreement for curtailing production. But it fears that American farmers, under a Government subsidy, will be in a position to fight all the other exporting countries in the world market by underselling Canada, Australia and Argentina.

Ordinarily the anti-dumping laws of European countries would operate to prevent underselling, but the strides many countries have made in getting on a self-sustaining basis have operated to make these laws ineffective.

U. S. Carriers' Share of Canada's Grain Drops from Half in 1929 to One-Fifth in 1932.

United States carriers moved only 19% of Canada's export grain shipments in 1932 compared with 49% in 1929, it is made known in a recent statement by Robert McKee, past chairman of the Vancouver, British Columbia, Grain Exchange, forwarded to the Commerce Department at Washington by Trade Commissioner John Embry, Vancouver. The Department also had the following to say, under date of March 24:

This information was contained in an address by Mr. McKee in which he pointed out influential factors which he stated are making the British Columbia port an important grain shipping center. He stated that the share of Vancouver in moving Canada's grain in 1929 was only 31% of the total, while in 1932 it had increased to 44% of the entire movement.

Among factors listed by Mr. McKee in Vancouver's development were the following:

The tendency of Canada's wheat production to move westward, increased efficiency in the new ocean tonnage, lower loading costs at Vancouver, grain available for shipment every day in the year at Vancouver because of the increased storage facilities and improved cable and telegraph facilities to all parts of the world.

Canada Proposes Bounty on Certain Farm and Fishery Products Through Agricultural Stabilization Fund.

Incident to the annual budget proposals introduced into the Canadian Parliament by the Minister of Finance on March 21, the Government of Canada proposes the establishment of an Agricultural Stabilization Fund, from which Canadian exporters of certain agricultural and fishery products to the British market are to be paid the difference between the price actually received and the price at a value for pound sterling of $4.60 Canadian currency, according to a telegram to the Commerce Department's division of foreign tariffs from Commercial Attache Lynn W. Meekins, Ottawa. These payments, says the Department, are to apply to the following commodities:

Animals, meats (including bacon and hams), poultry, fresh and canned fish, tobacco, cheese, milk products, canned fruits and vegetables, maple products, eggs and honey.

Yucca Flour Unpopular in Cuba.

Special correspondence from Havana (Cuba), March 22, to the New York "Herald Tribune" said:

During the six months following passage of the law which compelled bakers to use a minimum of 10% yucca flour in bread, Cuba has consumed 1,156,322 pounds of the product.

Since yucca is largely starch, consumers have complained bitterly against the law. In some instances bakers purchase the required amount of yucca, but do not mix it with the wheat flour.

Market Control Proposed to Aid British Farmer—Drastic Production and Imports Curb Provided in Bill Sent to Commons—Would Fix Supply Quotas.

Associated Press accounts, as follows, from London, March 25, are from the New York "Herald Tribune":

To render first aid to British farming, at present a weak and sad patient, the Government proposes a drastic system of organized and controlled supply. Its policy is contained in a new measure, called the agricultural marketing bill, presented in the House of Commons by Major Walter Elliott, Minister of Agriculture.

The bill grants two main powers, regulation of imports to prevent a glut of foreign produce and regulation of home production to prevent a domestic oversupply. It seeks to correct one phase of the agricultural marketing act of 1931, to which it would be wedded, by eliminating the risk of foreign dumping through power to regulate imports.

The onus of the restoration of the fortunes of British farming, however, is placed with the British farmers themselves in so far as powers in the bill are conditional on home producers organizing production of their particular product.

Then, where such regulation is imposed, orders may be issued regulating sales of the same products which are produced at home by determining not only the varieties and grades but also the quantities of such varieties and grades that may be placed on the market. Supplies would be regulated by the country's requirement, to determine which a new market supply committee would be set up with the function of making a continual and expert study of supply problems.

Under the 1931 act a hop marketing schemes has been formed; pig and bacon schemes are in process of being put into operation; a milk scheme is being considered by both the Government and the industry; a commission is now sitting to draft a meat scheme, and schemes for potatoes and eggs and poultry are in varying stages of progress.

The new bill arms with drastic powers the "development boards" which are to control the home production of the various products represented by these schemes, formed or in formation.

Soviet Russia Peasants Lose Food Dole—Group in Caucasus Is Penalized for Failure to Start Planting.

From Rostov-On-Don, Russia, an Associated Press account, March 25, to the New York "Times" said:

A report from North Caucasian areas to-day told of the refusal of a group of collective farmers to work in the fields because of complaints of no food and their summary punishment as "saboteurs."

They are the members of the second brigade of a collective farm called "The Way to Socialism," in the Krasnodar district. According to an official version, they "pretended" there was no food and refused to start spring planting. The three leaders of the brigade were arrested by the Ogpu [political police], and the entire brigade, usually consisting of more than 1,000 peasants, was deprived of the Government's food dole and seed loan.

Nine other peasants were expelled from five collective farms in the Tikhoretsky district, and six of them were exiled to the Far North for failure to work. The cause in their cases was not stated.

The report added that bad "labor discipline" had been noted in several villages which already had started sowing in the region.

The Soviet Government is encountering difficulties in enforcing its agricultural policies in the north Caucasus and only recently revealed that it had been forced to feed large sections of the peasantry there because of insufficient production.

France Bars Foreign Wheat.

Foreign wheat is barred from use in French flour under a decree issued by the Ministry of Agriculture on March 25, increasing the required content of domestic wheat from 99 to 100%. This was reported in Associated Press dispatches from Paris, March 25, to the New York "Times."

Grain Planters Pledge Slash in Argentine Crop—Government Bureau Says Farm Strike Move Has Ended.

The following Associated Press advices from Buenos Aires March 25 are from the New York "Herald Tribune":

Arrival of the wheat planting season in north and central Argentina finds the Government watching for diminished acreage due to a strike to which thousands of farmers are pledged in their fight for Federal relief. Reports from Federal investigators say seeding is proceeding normally, but it will be another month before it is known whether wheat acreage has fallen seriously.

At scores of public meetings arranged by the Argentine Agrarian Federation in the northern and central provinces, where costs of production exceeded the returns farmers got for their 1932 wheat, corn and flax, groups of 500 to 1,000 have pledged themselves to grow no more crops until they obtain relief.

The farmers asked reduced rentals and freight rates, a minimum corn price, 4% interest, a four-year moratorium and reappraisal of mortgaged lands.

The Government has dubbed the Federation a screen for agitators. It has liberalized the National bank policy on loans and renewals, and President Justo has appealed to the patriotism of the farmers. Some of the leaders of the strike project have been arrested.

Argentina, more than any other nation, would be paralyzed by a farm strike of general proportions, for the national economy depends upon the exportation of grain. Last year the 17,000,000 tons of wheat, corn and flax which Argentina sold abroad constituted 60% of its exports and meat 15%.

Even if the farmer is out of pocket by failure of his crops to return the production cost, the Government must have the grain to export if it is to maintain a favorable trade balance and meet its obligations abroad. Declining prices hurt both the nation and the individual farmer, but declining volume hurts chiefly the nation. The country thus far has kept an even keel by exporting greater quantities of grain to counterbalance a smaller income a ton.

Under date of March 24 a cablegram from Bueons Aires to the New York "Times" had the following to say:

The Bureau of Rural Statistics reports the complete disappearance of the farm strike movement and says corn is being harvested normally, that oats, rye and barley are being planted and that the ground is being prepared for wheat sowing next month. Farmers have not resumed their labor in some isolated regions, the Bureau says, but adds that this is due to their indecision as to what to plant rather than to a determination to strike.

The Bureau ascribes the farmers' changed attitude to President Justo's proclamation of several weeks ago threatening to use all the force at his command to prevent paralysis of rural activities and calling upon farmers to proceed with their usual work and trust to the National Government to push through relief measures.

New corn is being subjected to a bear campaign, which forced the price down to-day to 3.95 pesos a quintal, or 25 cents a bushel. The Minister of Agriculture recently estimated the cost of production at 4.90 pesos a quintal, and the Bank of the Nation is lending 4.50 pesos on a quintal.

According to a Buenos Aires cablegram Jan. 26 from Buenos Aires to the New York "Times" delegates of the Argentine Agrarian Union, meeting at La Rosa in Santa Fe Province, voted on that day for a Nation-wide farmers' strike beginning Feb. 1, including the suspending of all work connected with plowing or harvesting until the National and Provincial Governments accept the relief program drawn up at the meeting. In part the cablegram also said:

The program is virtually the same as that adopted earlier in the week by the farmers of Santa Fe Province, who have already quit work in advance of their scheduled strike on Wednesday.

Ultimatum to Governments.

An ultimatum sent by the La Rosa meeting to the national and all provincial governments demands a reduction in farm rents, a four-year moratorium on all commercial, bank and rental debts, a reduction of interest on all money used in agricultural or allied industries to 4%, abolition of customs duties on imported articles necessary for national industries, the negotiation of reciprocal arrangements with foreign governments to provide markets for Argentine products and a reduction in freight rates. . . .

Warned of Wheat Increase.

The Agriculture Ministry to-day published figures prepared by the International Agricultural Institute at Rome showing this year's world wheat acreage was 5,474,400 acres in excess of last year's total and asserting that this world increase tended to prevent any improvement in the present low prices. It is hoped in official quarters that the warning will result in a decrease of the Argentine wheat area, which soon will be plowed, but it also is expected further to increase the farmers' discouragement and their insistence that something be done for their relief.

Advices Jan. 28 from Buenos Aires to the same paper said in part:

The Minister of Agriculture gave out a statement to-day saying the National Government would extend necessary relief to farmers in Entre Rios and food sufficient to keep families alive until they can harvest their crops.

It was estimated that $1,500,000 to $2,500,000 will be necessary to provide seed for the next planting in northern Santa Fe Province and in parts of Cordoba which were suffering from destruction of crops by locusts and drouth.

As this is more than the Government can authorize by Cabinet decree, President Justo suggested that the Banco Nacion distribute the funds necessary through neighborhood committees. The President of the bank and several executives have already gone to Entre Rios to investigate conditions and will then visit Santa Fe and Cordoba Provinces. When they return a decision will be reached as to where and how relief will be extended. In May Congress will be asked to appropriate funds to reimburse the bank for whatever sums it cannot recollect from farmers to whom it will have loaned.

On Feb. 19 Associated Press advices from Buenos Aires stated:

The Argentine Minister of Public Works, after touring Cordoba Province, said to-day that farmers generally are beginning their spring work, apparently not heeding agitation for a "farmers' strike" for certain legislative relief measures.

He asserted that the Provincial Government would guarantee the safety of workers and would protect farmers desiring to plant against any violence or annoyance by the "strikers."

Certain areas of the country were affected by a strike that began nearly three weeks ago in an effort to force the Legislature to enact a list of relief demands.

Bulls in New York Sugar Market Used Proposal to Segregate 700,000 Tons of Sugar from Cuban Crop as Argument for Higher Prices.

In its review of the sugar market for the week ending March 24, the New York Coffee and Sugar Exchange said:

With profit-taking induced by the weakness in the stock market and additional selling based on strong protests in Cuba against any additional segregation of sugar there, the futures market on the New York Coffee & Sugar Exchange declined 6 to 9 points during the first five days of the week. Bulls in the sugar market had used the proposal to segregate 700,000 tons of sugar from the current Cuban crop as one of their aguments for higher prices on the grounds that it would create a tight situation for consumers in the United States market. Latest reports from Cuba are that the small producers strongly protest the new segregation plans and that they desire to sell their output when and as they please, and they wish to continue a free open market. Refiners paid 1.05c. a pound for actual raws, the season's top price, early in the week. The price declined to .98 later in the week. The market continues to maintain a very steady undertone, however. Hedge selling from Cuba, which appeared at intervals, was well absorbed. The principal selling pressure in the actual market continued to be from Puerto Rico. Trading volume on the New York Coffee and Sugar Exchange was unusually heavy at a rate about three times the normal volume of the past few months.

Nine Cuban Sugar Mills Complete Production Quotas.

On March 24 Associated Press advices from Havana, Cuba, said:

Nine sugar mills of 132 grinding this season have completed their production quotas, the Department of Agriculture reported to-day. The mills produced 871,903 sacks of sugar of 325 pounds each.

Extension of Sugar Pool Opposed by Cuban Group—Any Segregation of Their Crops to Raise Prices Brings Protest.

From Havana, March 23, a wireless message to the New York "Times" said:

The proposed extension to Jan. 1 1934 of the 700,000-ton sugar pool scheduled to terminate on July 1, and an additional proposal to include in the pool sugar of the present crop, have brought forth a storm of protest from small producers.

The pool was formed on July 2 of last year and included sugar of the 1931 and 1932 crops which was destined for exportation to the United States. The plan was to segregate the sugar for six months, but the period later was extended another six months.

It is said here that despite the provisions of the Presidential decree for the formation of the pool, which made contributions by producers obligatory, only 435,000 tons have actually been segregated so far, and it is now proposed to complete the 700,000 tons with sugar of the present crop.

The Producers' Association of Santa Clara has presented a protest to the Sugar Institute, which controls the industry in Cuba under the Chadbourne restriction plan. The Association asserts any measure forcing producers to contribute to pools is unconstitutional and that such pools can be formed only by voluntary contributions.

Small producers of the island, who have consistently fought restrictions, prefer to sell their sugar at present market prices rather than make any attempt to force higher prices by segregation.

Figures of Suga- Production by Cuban Department of Agriculture.

The following, from Havana, March 24, is from the New York "World-Telegram":

Sugar production for the current season up to March 15 aggregated 1,096,949 tons, the Cuban Department of Agriculture declared to-day. In the corresponding period last year output totaled 1,747,266 tons.

The Cuban Sugar Export Corp. stated that the damage caused by the cyclone to sugar contracted for by the Corporation totaled 800,000 bags.

Beet Sugar Production in U. S. This Year Below That of Last Year.

From Washington, March 25, Associated Press accounts stated:

The United States Beet Sugar Association announced to-day that upon a telegraphic survey of the industry it estimated beet sugar production in the Unitied States at 100,000 tons less than last year.

The Association attributed the anticipated decrease to lack of water in Western irrigation districts and to the long perioid of low prices. It calculated a crop of slightly more than 1,250,000 short tons.

Canada Adds Two-Cent Tax to Refined Sugar—Tax Seen as Exorbitant for Any One Industry to Bear.

From Montreal advices, March 23, to the New York "Journal of Commerce," we take the following:

The new sugar tax, announced in the budget on Wednesday, of 2c. a pound, imported into or refined in Canada, will add $2 per capita to the cost of living. Strong opinion prevails in sugar circles here to-day that the new tax will place a heavy burden on the industry and on the consumer. A total of 900,000,000 pounds was consumed in the Dominion last year; a tax of 3c. a pound will, therefore, bring into the Government a revenue of $18,000,000; this sum represents over one-third of last year's deficit, which means that an extremely heavy tax is being placed on sugar.

It was further pointed out that sugar is already heavily taxed and that the new impost on top of the retail price of 4½c. a pound will bring a marked increase in the price to the consumer and one that is bound to be widely felt.

Local leaders appeared to be of the opinion that this is an exorbitant tax for one industry and one commodity to bear even in face of present difficulties.

Canada Puts Heavy Tax on Malt Syrup.

An excise tax of 50c. per pound has been levied on malt syrup or malt syrup powder extracts of malt fluid or any other malt product intended for the brewing of beer, it was revealed in the Canadian budget, said a Montreal dispatch, March 22, to the New York "Journal of Commerce," which added:

The effect of this new impost, it is pointed out by local brewers, will be beneficial to the industry here, inasmuch as it will reduce the amount of home brewing. The majority of these products are imported from the United States, the same sources indicated.

Sugar-Running Racket to Canada Is Foreseen.

The following (Canadian Press), from Windsor, Ont., March 25, is from the New York "Herald Tribune":

Danger of "sugar-running" from the United States as a new racket was visioned to-day by an executive of a large grocery concern as a result of the new Canadian 2c. budget tax.

"Sugar sells in Detroit at 39c. for 10 pounds, and at 75c. here," he pointed out. "There is a duty protection of $1.94 a 100, and the 2c. tax gives producers here almost 4c. protection against American competition. Customs officers are checking carefully, but the big difference of prices may mean that large quantities will be smuggled in by rowboats and small craft crossing the river and lake."

Yugoslavia Admitted to International Sugar Council.

It was stated in the New York "Journal of Commerce" of March 15 that Yugoslavia has been admitted as a member of the International Sugar Council, advices from Paris, on March 14, reported. The estimated output of Yugoslavia for 1932-33 is 70,000 tons, it is stated, which compares with actual production of 90,092 tons in 1931-32 and 98,288 tons in 1930-31.

Week's Holiday for Cotton Industry Urged at Meeting of International Cotton Committee at Brussels.

A wireless message from Brussels, March 21, to the New York "Times" stated:

A proposal for a week's holiday in the cotton goods industry in all countries was submitted at a meeting of the International Cotton Committee, which closed here to-day. The proposal will be discussed at the Committee's next meeting in Prague in May.

A resolution was passed to request cotton growers in the United States to improve their packing of bales shipped to Europe, which sometimes arrive in defective condition.

Delegates attended from Great Britain, France, Belgium, Holland, Sweden, Czechoslovakia, Germany and Switzerland.

Manchester Spinners Vote Against Week's Closing of Mills.

Manchester (Eng.) advices (March 31) to the "Wall Street Journal," said:

Balloting of Master Spinners Federation, on the question of stopping all mills for one week beginning April 12, failed to obtain the necessary majority of votes for acceptance of the recommendation. The vote was 66.88% in favor, but 80% majority is needed. Notwithstanding the result, the federation is recommending that all mills close down for the week.

World Consumption of American Cotton at 1,095,000 Bales in February, Compared With 1,180,000 Bales in January.

World consumption of American cotton during February totaled approximately 1,095,000 bales as against 1,180,000 bales in January, 1,093,000 bales in February last year, and 898,000 bales in February two years ago, according to the New York Cotton Exchange Service. The total for the seven months of the season to Feb. 28 was 7,990,000 bales, compared with 7,219,000 bales in the corresponding period last season and 6,275,000 bales two seasons ago. The Exchange Service on March 27 said:

The decline from January to February was 7.2%, which compares with an average decline of 4.6% in the same months of the seven seasons from 1925-26 to 1931-32. Accordingly, the decrease from January to February this season was larger in terms of percentage than the average January-February decrease in the seven last seasons. A decrease from January to February is normally to be expected because of the fewer working days in February. It will be noted that total world consumption of American cotton in the seven months of this season to Feb. 28 was 771,000 bales larger than in the same period last season.

Petroleum and Its Products—Ames Calls for Adoption of Plans Endorsed at Washington Conference—Need of "Dictator" Denied—East Texas Crude Sold Far Below Posted Price—Production Running Wild Again.

With crude oil production "running wild" in East Texas and other large fields, C. B. Ames, President of the American Petroleum Institute has called for the adoption by the industry and various state governments of the recommendations made at this week's conference of Governors of oil states and other representative interests held at Washington under the direction of Secretary of the Interior Ickes.

Production in East Texas on one day this week, Monday, is reported to have exceeded 900,000 barrels, as against the field allowable of 400,000 barrels. On Tuesday it was reported that 20,000 barrels had been sold on a basis of 13c. a barrel, as against the posted price at East Texas of 50c. a barrel.

President Ames declared that the adoption of the recommendations will mobilize the agencies of government and the industry against so-called "hot oil" and gasoline tax evasion rackets, and bring about a decided improvement in the position of the industry. He emphasized that no request for a "czar" or dictator for the industry had been made, but that a favorable suggestion was that a personal representative of President Roosevelt be appointed to co-operate in making the program effective. He states that "if the movement in interstate commerce of bootleg oil is made unlawful the efforts of the states to prevent its production will be greatly aided. It is now moving freely in interstate commerce under the protection of the Commerce Clause of the Constitution. Thus the Federal law is aiding the bootlegger to frustrate the enforcement of the state law governing production."

A suggestion was made that pending a complete study of the situation, temporary orders be issued restricting the country's output to 2,000,000 barrels daily. Great stress was put upon the necessity of establishing and maintaining a "fair minimum price" for both crude oil and its derivatives.

The position of the states, under such Federal supervision, would call for adequate laws under which conservation can be enforced; issuance of valid orders under such conservation statutes; strict adherence to orders issued; equitable allocation of allowed production as between pools; limiting of crude oil to consumer requirements for refined products or crude petroleum as such; reaching agreement with each other on total market demand for crude and a proper allocation of this demand as between producing states; rigid enforcement of gasoline tax laws and encouraging permissive unit operation under voluntary agreement.

The industry, as the most vitally interested in the actions of both the state boards and the Federal regulations, would aid in the conversation move by actively supporting governmental agencies; refraining from producing oil unlawfully and refusing to transport or purchase oil unlawfully produced; marketing arrangements within limited areas conforming to the principle enunciated by the Supreme Court in the Appalachian Coals case; diligent efforts to promote permissive unit operation under voluntary agreements; avoiding excessive withdrawals from storage; limiting drilling to absolute minimum and by limiting imports to the average for the last six months of 1932.

Secretary Ickes declared frankly at his conference that "the nation's oil resources are being squandered at a riotous rate." While the representatives of all oil-producing states listened attentively, he stated that "the rapid exploitation and depletion of new fields cannot be controlled, or even checked, under existing conditions of private surface ownership, with the resulting insensate rivalry in acquiring title to oil at the surface unless and until some competent superior authority assumes actual and positive control and exercises sane regulatory power commensurate with an intelligent public policy."

The situation in East Texas became so serious early this week that messages were dispatched to Governor Miriam A. Ferguson asking that she exercise executive power to avoid rioting and bloodshed. Injunctions and counter injunctions; dissension in the legislature; lack of respect shown by many producers for proration orders of the Railroad Commission, etc., have brought about a chaotic condition.

The proposed complete shut-down of all flush fields in California, Kansas, Oklahoma, Texas and New Mexico for a two-week period was agreed upon, and a recommendation to this effect was passed on to President Roosevelt by Secretary Ickes, in which the Chief Executive was urged to call upon the Governors of the states mentioned to close these pools immediately.

The price situation in crude petroleum did not change officially during the past week, although posted prices were not being adhered to in many fields. It is hoped by the industry in general that restorative measures will have been adopted before an official price change is necessary.

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—IMPROVING TONE IN BUNKER FUEL OIL NOTED—GASOLINE DEMAND ERRATIC—PRICES UNCERTAIN DESPITE REGIONAL ADVANCES—KEROSENE DULL—LUBRICANTS QUIET.

Gasoline prices have been advanced throughout New England, in certain parts of Pennsylvania, and in Ohio, but the general market structure shows no decided improvement over the situation which has obtained for the past several weeks. On Wednesday of this week Atlantic Refining Co. posted advances of from ½c. to 1c. in Pennsylvania, and also met advances posted in New England by Standard of New York. The latter company had advanced tank wagon and service station prices 1c. a gallon in Massachusetts, Rhode Island and Connecticut, and in the Buffalo-Niagara Falls district. On the same day Standard of Ohio announced an advance of 1c. a gallon, effective Thursday, on all grades of gasoline throughout the State. At the same time the company inaugurated a policy of allowing a 1c. discount per gallon on all cash sales of gasoline.

On the other hand prices have been reduced on the West Coast. On Tuesday, Standard of California posted a downward revision on all grades, and opinion was expressed by market observers to the effect that the revision would become general throughout the State. Standard cut prices on its Ethyl and regular grades 1c. a gallon, making the new prices 20c. for Ethyl and 17c. for standard. The third grade was reduced 1½c. to 13½c. a gallon. These price changes were effective in the northern part of the State. In the Southern Territory, third grade was increased 1c. to 11.9c. a gallon, and Ethyl and standard were unchanged at 18½c. and 15½c., respectively.

The market situation is working toward a settlement, however, due to the spread of confidence which has been created by the results of the Washington conference this week. It is generally felt that a definite forward step has been taken to bring order out of chaos. As an indication of the changing sentiment, bunker fuel oil prices were considerably firmer yesterday, and market reports indicated an early advance in posted prices within the next week. The same improvement has not been noted in Diesel, which is moving slowly against contract at $1.65 a barrel.

The gasoline price war is still being waged in certain sections of New Jersey, but conditions have improved in Brooklyn and other affected areas.

Price changes during the week were:

March 28.—Standard Oil Co. of California posts reductions in northern part of State, new prices being 20c. for Ethyl and 17c. for Standard, each reduced 1c., and 13½c. for third grade, a cut of 1½c. In the southern part of the State a third grade was advanced 1c. a gallon to 11.9c., and prices of Ethyl and Standard were unchanged at 18½c. and 15½c., respectively.

March 29.—Standard of New York advances service station and tank wagon gasoline prices 1c. a gallon in the Buffalo-Niagara Falls district.

March 29.—Standard of Ohio, effective March 30, advances all grades of gasoline 1c. a gallon throughout State. Also inaugurates discount of 1c. per gallon on cash sales.

March 29.—Standard of New York advances tank wagon and service station prices 1c. in Massachusetts, Rhode Island and Connecticut.

March 29.—Atlantic Refining Co. meets Standard advance in New England.

March 29.—Atlantic Refining Co. advances tank wagon and service station gasoline prices in Philadelphia, tank wagon advancing ½c. to 9½c., and service station 1c. to 10c.; in Pittsburgh tank wagon was raised ½c. to 9½c., and service station ½c. to 10½c.; in Wilmington, Del., tank wagon advanced ½c. to 9½c. and service station unchanged at 10c., all prices being exclusive of taxes.

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	$.75-1.00	Gulf Coast C	$.60
Bunker C	$.75			Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

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

Further Gain Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 25 1933 was 2,249,650 barrels, compared with 2,126,450 barrels per day during the previous week, a daily average production for the four weeks ended March 25 of 2,159,950 barrels and an average daily output of 2,163,050 barrels for the week ended March 26 1932.

Stocks of motor fuel at all points showed a gain of 441,000 barrels during the week ended March 25 1933 as compared with an increase of 84,000 barrels during the preceding week.

Reports received for the week ended March 25 1933 from refining companies controlling 91.6% of th 3,856,300 barrel estimated daily potentital refining capacity of the United States, indicate that 2,085,000 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 40,719,000 barrels of gasoline and 123,005,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,466,000 barrels and 1,012,000 barrels were in waterborne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 401,000 barrels daily during the week.

The report for the week ended March 25 1933 follows in detail.

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

	Week Ended Mar. 25 1933.	*Week Ended Mar. 18 1933.*	*Average 4 Weeks Ended Mar. 25 1933.*	*Week Ended Mar. 26 1932.*
Oklahoma	563,800	456,750	477,600	435,900
Kansas	122,650	115,750	116,250	98,750
Panhandle Texas	55,150	43,300	47,500	46,750
North Texas	52,300	51,700	49,350	49,650
West Central Texas	22,800	22,850	24,900	24,950
West Texas	161,050	159,550	159,800	174,450
East Central Texas	58,600	58,850	58,900	55,250
East Texas	360,800	328,450	324,950	327,750
Southwest Texas	49,100	49,400	49,300	54,300
North Louisiana	31,200	32,300	32,300	27,900
Arkansas	30,850	30,650	30,700	34,150
Coastal Texas	154,450	150,100	143,800	109,050
Coastal Louisiana	35,300	35,400	34,250	28,300
Eastern (not including Michigan)	87,200	86,100	88,200	103,050
Michigan	14,150	14,850	14,700	13,950
Wyoming	31,150	31,200	31,500	39,800
Montana	5,550	5,850	5,750	6,300
Colorado	2,500	2,500	2,550	3,550
New Mexico	37,350	37,100	37,150	37,150
California	373,700	413,800	430,600	492,100
Total	2,249,650	2,126,450	2,159,950	2,163,050

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 25 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.*		*Daily Average.*	*% Operated.*		
		Total.	*%*				
East Coast	644,700	638,700	99.1	472,000	73.9	15,486,000	6,200,000
Appalachian	144,700	135,000	95.0	83,000	61.5	2,039,000	820,000
Ind., Ill., Ky	434,900	424,000	97.5	298,000	70.3	8,494,000	3,394,000
Okla., Kan., Mo.	459,300	390,000	84.9	218,000	55.9	5,522,000	2,911,000
Inland Texas	315,300	177,700	56.4	84,000	47.3	1,775,000	2,058,000
Texas Gulf	555,000	542,000	97.7	382,000	70.5	6,837,000	5,861,000
Louisiana Gulf	146,000	142,000	97.3	114,000	80.3	1,984,000	2,055,000
North La.-Ark	89,300	79,000	88.5	36,000	45.6	266,000	644,000
Rocky Mountain	152,000	138,000	90.8	25,000	18.1	1,569,000	623,000
California	915,100	866,100	94.6	373,000	43.1	14,775,000	98,439,000
Totals week:							
Mar. 25 1933	3,856,300	3,532,500	91.6	2,085,000	59.0	c58747000	123,005,000
Mar. 18 1933	3,856,300	3,532,500	91.6	1,988,000	56.3	58,306,000	123,465,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of March 25 compared with certain March 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week March 25 1933 b ......59,750,000 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.

Two-Hour Test Flow Order in East Texas Oil Field Brings Conflicting Interpretations.

A two-hour test flow of the Sinclair Oil Co. wells in the East Texas oil field on March 27 resulted from confusion as to the interpretation of an order of the Texas Railroad Commission, state conservation agency. Complaints issued against the producers brought the reply that the flow was in strict accordance with official instructions.

An Associated Press correspondent at Kilgore on March 27 described the situation with regard to the East Texas wells as follows:

An order issued Thursday by the commission provided for a two-hour test run of all the 10,000 wells in the field and then a complete shut-down, pending issuance of new proration orders based upon potential production to stand the tests of Federal courts. The present allowable is 400,000 barrels daily.

Saturday Commissioner Lon A. Smith said he rescinded the order, but Sunday his associates, C. V. Terrell and E. O. Thompson, in Washington to attend the oil conference, announced they constituted a majority of the commission and that the order would stand, effective Thursday, however, instead of Monday, to give producers time to arrange for disposal of the oil, estimated as high as 1,000,000 barrels, which would result from the wide-open flow.

Sinclair spokesmen contended the original order was valid because a majority of the commission never had signed any new instructions.

James V. Allred, Attorney General, ruled to-night that Mr. Smith, Chairman of the commission, could not enter a valid order requiring all wells in the East Texas field to be opened wide Thursday. Mr. Allred told Mr. Smith that the order would be invalid, due to the absence from the State of the other commissioners.

Captain E. N. Stanley, in charge of the headquarters here of the railroad commission, said violation of proration allowables by some companies continued, averaging "sixty to seventy a day."

Various operators and chambers of commerce have petitioned Harold Ickes, Secretary of the Interior, to arrange for Federal control of the field.

Copper, Lead and Zinc Decline in Dull Market—Tin and Silver Steady.

"Metal and Mineral Markets" in its issue of March 30, notes that buying interest in major non-ferrous metals in the last week was back to the low point that obtained before the bank holiday set in. The flurry in prices that took place recently was caused chiefly by what may now be termed widespread fear of inflation. Inasmuch as deflation is again under way operators in metals were inclined to permit the markets to drift back to the pre-holiday basis. Copper sold in a small way at 5c., Connecticut, with lead at 3c., New York, and Prime Western zinc at 2.95c., St. Louis. Tin sold at slightly higher levels on moderate offerings. Silver was strong early in the week on speculative purchases inspired by an optimistic interpretation of news from Washington. Quicksilver presented a slightly easier tone on reports that imported material was available at prices a shade under the domestic basis. Antimony was dull. The same publication adds:

Copper Settles at 5c.

Domestic copper sold at the outset of the week at 5c. per pound, Connecticut, a decline of 25 points from the price named on the last day of the preceding seven-day period. In short, the price fell back to the point that prevailed before the inflation scare struck the market. The metal was available at that figure throughout the week, with sellers not inclined to offer copper in quantity except for near-by delivery. Most of the moderate tonnage sold was for May-June shipment.

Foreign buying of copper continues in fair volume in spite of the political unrest on the Continent. Great Britain, France and Germany were the principal buyers. Japan was not a factor last week. The European market, reduced to a refinery basis, was virtually on an equal footing with the domestic market. On March 24 the average on foreign sales reported to "Metal and Mineral Markets" was 4.80c., f.o.b. refinery, or slightly higher than the domestic quotation for the same day.

At least part of the foreign demand was described as speculative in character. Announcement that Ferdinand Pisart, the Katanga official, will soon visit the United States led to the usual crop of rumors about new conversations that might lead to a more orderly world market for copper. Foreign producers are greatly concerned about the large American stocks. Domestic producers, on the other hand, are still talking curtailment in production here. In any event, several producers will shut down for the summer period. Output of domestic mines at present is at the rate of about 20,000 tons monthly. Domestic consumption of virgin metal is also holding around this level.

Imports of copper contained in ore, blister, and other forms into the United States totaled 8,002 tons during February, against 6,547 tons in January, according to official reports.

Exports of copper during February, excepting refined, amounted to 2,245 tons. There were no exports under this classification, which includes blister, during January.

Exports of refined copper during February totaled 9,504 tons, against 9,719 tons in January. Exports of refined copper from the United States for January and February, according to countries, in tons, follows:

Refined—	*Jan.* 1933.	*Feb.* 1933.
Canada	1	4
Belgium	532	196
France	2,333	2,101
Germany	561	352
Great Britain	1,970	1,277
Italy	1,227	1,760
Netherlands	303	163
Sweden	392	564
China and Hong Kong	180	370
Japan	1,948	2,072
Other countries	272	645
Totals	9,719	9,504

Lead Steady at 3c., New York.

Reduction in the price of lead last Thursday to a 3c., New York, basis revived a moderate and steady demand for the metal, with the result that the total business for the week was at about the same level as that for the preceding seven-day period. Carload buying accounted for a fair share of the business booked, in which instances prompt shipment was almost invariably specified. With the exception of a small amount of May business, the remainder or bulk of the sales was for April shipment. Tin foil interests were the principal buyers, with corroders and solder manufacturers also participating in the trading on a smaller scale. Yesterday, although inquiry had diminished somewhat compared with that prevailing earlier in the week, the price structure was steady at 3c., New York, the contract settling basis of the American Smelting & Refining Co., and 2.875c., St. Louis.

Sales for March shipment, according to statistics circulating in the industry, total about 20,000 tons, which total is a decided improvement compared with that of about 13,000 tons for the preceding month. Business booked for April shipment has already reached about 18,000 tons, indicating a continuation of the improvement in shipments.

Zinc Dull and Lower.

The trend of prices in zinc again was downward, the market falling a little almost daily until Tuesday, when more than one seller offered Prime Western at 2.95c., St. Louis. On the same day, however, a little metal brought 3c. Yesterday's market was quotable at 2.95c., with demand very quiet.

Tin Prices Higher.

A fair amount of trading early this week, coupled with relatively uniform sterling exchange rates, was apparently the chief factor in bringing about a slight improvement in tin prices, which for Straits tin ranged from 24.20c. to 24.50c. Sales of the week, however, were chiefly in small lots purchased by consumers, and, beginning with Monday, demand for the metal lessened somewhat. A further reduction in Malayan production is reported to be planned by the Cartel.

Chinese tin, 99%, is quoted as follows: March 23, 22.80c.; March 24, 23.25c.; March 25, 23.25c.; March 27, 23.125c.; March 28, 23c.; March 29, 23.20c.

Revised Quotations.—March 20, 22.75c.; March 21, 22.65c.; March 22, 22.65c.

Monthly Statistics of Tin Exports Announced by International Tin Committee.

The monthly statistics of tin exports for February, supplied by the International Tin Committee, show that the Dutch East Indies exported 1,312 tons of tin compared with its monthly quota of 1,282 tons; Nigeria, 317 tons, the same amount as its quota; Bolivia, 1,339 tons, compared with quota of 1,224 tons; Malay Federated States, 2,219 tons, compared with their quota of 2,036 tons; and Siam, 540 tons, compared with its quota of 833 tons. The communique issued by the New York office of the International Tin Research and Development Council on March 24 follows:

INTERNATIONAL TIN COMMITTEE COMMUNIQUE.

The International Tin Committee met at the Savoy Hotel, London, on Thursday, March 23, 1933. The monthly statistics as to export are as follows:

Cabled Information from Participating Countries for the Months September-December 1932, and January and February, 1933.

	Monthly Export Permissible from Sept. 1 1932.	*Balance at Sept. 1* 1932.	*Export.*		
			Sept.-Dec.	*Jan.*	*Feb.*
Netherlands East Indies	1,282	— 40	5,068	1,382	1,312
Nigeria	317	— 26	1,185	375	317
Bolivia	1,224	+1,172	5,177	1,057	1,339
alaya	2,036	— 113	8,532	2,438	2,219
am	833	— 523	3,296	874	540

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

Cement Workers Pay Increased as Price of Product is Advanced by Kansas Firm.

In announcing an increase of 10 cents a barrel in the price of cement to dealers throughout the middle West, the Lone Star Cement Co. at Bonner Springs, Kan., largest cement plant in the vicinity of Kansas City, also announced on March 20 that the increase would be passed on to its employees in the form of a 10% increase in wages. According to the Kansas City "Star" of March 20, J. A. Lehaney, Vice-President of the company, said the general improvement of business conditions inspired the company's decision to increase salaries and expand operations.

Steel Production Shows Slight Gain—Operations Now at 15% of Capacity—Price of Steel Scrap Again Advances.

Steel production has risen to 15% of the country's capacity from 14% last week, reports the "Iron Age" of March 30. The change is not indicative of any broad improvement in business, but rather is due to special circumstances. For example, the Wheeling district is operating at 30%, a rise of five points, but this is mainly because of tin plate specifications, while at Cleveland a slight gain results from the desire of one company to build up a stock of ingots, continues the "Age," which further adds:

In the Pittsburgh district the mills are barely holding at last week's rate of 13%, while operations in the Valley and contiguous territory have declined. Chicago steel output has risen fractionally. In other districts there has been no material change either for better or worse. The best individual plant operation in the country is that of the Great Lakes Steel Corporation, Detroit, which is 50%. The Cleveland mills are averaging 32%.

The failure of steel business to recover the ground lost as a result of the bank crisis may be attributed in large part to the fact that in many sections of the country financial conditions are still unfavorable for business enterprise. This is particularly true in Michigan, where the opening of a new Detroit bank has only partially relieved the situation, and in Ohio, where many small banks are affected by the delay in restoring unrestricted withdrawals from two large Cleveland banks.

However, many industrial plants that were wholly or partially shut down during the past two or three weeks are resuming operations, and a gradual straightening out of the recent entanglements is now more confidently looked for.

The Ford Motor Co. has made fairly rapid strides in the past week toward resumption of its former production schedule, having reached a total of 1,200 to 1,400 assemblies a day. Other motor car companies are proceeding more slowly. Chevrolet operated its Detroit plants only three days last week, but will work four days this week. The Ford company is expected to release new steel orders this week, but further Chevrolet buying may not occur for two weeks.

Railroad buying definitely waits upon the consummation of the Administration's plan for railroad reorganization. If, as is predicted, the carriers are to operate under virtual Government dictatorship, the steel industry believes that orders for steel for maintenance and repairs will follow, but no large purchases are believed to be in early prospect. There are renewed intimations that some rail inquiries will appear within the next 30 days.

Lettings of fabricated structural steel for building work, at 13,100 tons during the week, are the largest since the beginning of this month.

Brewery business has not been of large proportions thus far, but the steel trade has received additional orders for plates for tanks and has sold some hoop steel for beer barrels. A prospective development is the introduction of tin cans as a substitute for bottles, the leading can maker having already made some progress experimentally. Large purchases of motor trucks for beer delivery are expected.

Although current steel business is restricted by a variety of adverse circumstances, the nearby outlook is still regarded as fairly promising. The steel trade recognizes that insufficient time has elapsed since the reopening of banks for the restoration of orderly business conditions, and that, moreover, buying in some lines, notably building construction, the railroads and the oil industry, is held back temporarily by the very fact that the Government is undertaking recuperative measures, the exact outcome of which will not be known for some weeks, at least.

Price developments of most significance are in raw materials. A further rise of 25c. a ton in the average price of heavy melting steel scrap has occurred at Pittsburgh, and advances of like amount have developed in steel-making grades at Detroit. This is the third consecutive advance of 25c. in three weeks, and brings the "Iron Age" composite price for scrap to $7.08 a ton against $7 last week. Other scrap markets are firm, but lack the stimulus of consumer buying to put prices up. At Pittsburgh a definite scarcity in good grades of steel scrap has developed.

Eastern Pennsylvania pig iron makers have announced an advance of $1 a ton on foundry grades, which are now quoted at $13.50 a ton, furnace. No sales have been reported at the higher figure. Pig iron buying has continued to expand moderately, and fairly large tonnages are under negotiation. Some buyers desire to cover through the last half of the year, but sellers are declining to quote beyond the second quarter. Steel companies also are limiting contract coverage to the second quarter, although several large users have asked for protection through the third quarter. An advance of $2 a ton to 2.70c. a lb., Pittsburgh, on galvanized sheets is a possibility, but contracts for second quarter are being accepted at 2.60c.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Mar. 28 1933, 1.923c. a Lb.

One week ago	1.923c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	1.923c.	
One year ago	1.970c.	

	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. 28 1933, $13.56 a Gross Ton.

One week ago	$13.56	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
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. 11

Steel Scrap.

Mar. 28 1933, $7.08 a Gross Ton

One week ago	$7.00	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	6.83	
One year ago	8.21	

	High.		Low.	
1933	$7.08	Mar. 28	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, March 27 in its summary of the iron and steel markets, states:

Progress in the iron and steel industry to-day is like that in the initial stage in the erection of a skyscraper; the various steps taken at Washington are generally believed to be laying the foundation for a strong industrial structure, but the work in terms of actual steel demand is not yet visible.

Though business is getting established on a firm basis, and a note of confidence persists, so far this has not resulted in any pronounced increase in consumption; in fact, steel ingot output last week eased off a point to 14%.

An improvement in operations at Cleveland and Buffalo has been more than offset by reductions at Pittsburgh, Youngstown and eastern Pennsylvania, while at Chicago and Birmingham the rates are unchanged. In the Ohio river district, operations have been impeded by floods.

Sentiment with regard to the immediate outlook for steel has become a little more subdued since it has appeared that inflation is not in early prospect. Though consumers have protected themselves on a larger tonnage and farther ahead than at any previous time in more than a year, it is too early to gage their actual requirements. Currently, shipments are slightly lower than before the bank holidays.

Activity is notable in pig iron. Purchases by Chicago district foundries are the heaviest in more than two years. Cleveland furnaces have booked 7,000 tons additional. In eastern Pennsylvania, orders have been placed for delivery into the third quarter at advances of 50 cents to $1 a ton. Producers at St. Louis are urging consumers to protect themselves.

Though demand for iron and steel scrap at Chicago has moderated slightly, important sales at Pittsburgh and other centers have carried up the general level of prices. Germany has purchased 6,000 tons of armor scrap, long in storage at Philadelphia. Japan also continues to take large shipments from this country.

Steelmakers are more hopfull of holding present official prices on heavy finished steel than they are for obtaining advance in the near future. Strength is manifest in the withdrawal of lower figures, time limits placed on new contracts, and also limitations on tonnage consumers will be permitted to specify.

Plates, shapes, bars and semifinished have been reaffirmed for second quarter at present levels. An advance of $2 a ton in galvanized sheets has been announced for April 5. More liberal discounts on cap and set screws result in a 10% price reduction.

Some large steel requirements are emerging with preparations for beer manufacture. Inquiries have developed from Milwaukee for 2,000 tanks; an Ohio fabricator has taken prices on 50,000 tons of plates and other material. A Milwaukee brewery has placed 1,000 tons of structural shapes for an annex.

Led by an award of 3,500 tons for a Pennsylvania railroad bridge, shape tonnage has improved moderately. Seattle is taking bids on 9,000 tons of structurals for a sea wall and powerhouse. Municipal pipe projects are showing seasonal expansion, San Francisco purchasing 1,400 tons; Everett, Wash., 1,800 tons; 3,500 tons are active at New York. A Denver water tunnel contract will require 2,600 tons of plates.

Railroads remain out of the market except for miscellaneous requirements, the Pennsylvania taking bids on 10,000 tons for second quarter. Argentine state railroads will exchange corn in Spain for 17,000 tons of rails.

For the second consecutive month, iron and stell exports have increased and imports fallen. February exports, 63,936 tons, were up 7,216 tons over January; and imports, 19,748 tons, were down 2,144 tons.

"Steel's" price composites remain unchanged this week, except for an 8-cent advance in scrap, to $6.54.

Steel ingot production for the week ended March 27 was at a shade over 14% of capacity, according to the "Wall Street Journal" of March 28. This compares with 14½% in the week before, and a little over 15% two weeks ago. The "Journal" adds:

U. S. Steel is credited with a rate of a fraction over 14%, against 14½% in the previous week and a shade under 15% two weeks ago. Independents are running barely 14%, compared with 14½% in the preceding week and 15½% two weeks ago.

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

	Industry.		U.S. Steel.		Independents.	
1932	24	—1	25	—1	22½	—1½
1931	55	—2	56½	+1	54	—3½
1930	75½	+2½	83	+3	69	+3
1929	95	+ ½	97		93	+ ½
1928	85	+2	90	+1½	80	+2

Price of Galvanized Steel Sheets to Be Raised $2 a Ton by Pittsburgh Producers.

Effective April 5, prices of galvanized sheets will be advanced $2 a ton by several leading producers at Pittsburgh, we learn from the New York "Times" of March 25, which adds:

This is in line with the policy of steel producers to eliminate price shading and strengthen the price structure of steel products.

The manufacturers will give buyers of galvanized sheets an opportunity to place orders for their requirements in the second quarter until April 5 at the current price, 2.60 cents a pound. Thereafter, they will ask 2.70 cents.

Bituminous Coal and Anthracite Output Lower During Week Ended March 18 1933—February Production Exceeds Preceding Month.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and anthracite declined in the week ended March 18 1933, amounting during that period to 5,160,000 short tons and 929,000 tons, respectively. This compares with a total output of 5,518,000 tons of bituminous coal and 920,000 tons of anthracite during the preceding week and 7,738,000 tons of bituminous coal and 1,260,000 tons of anthracite during the corresponding period last year.

During the month of February 1933, production was estimated at 27,134,000 short tons of bituminous coal and 4,275,000 tons of anthracite as against 27,060,000 tons of bituminous coal and 3,807,000 tons of anthracite in January 1933 and 28,013,000 tons of bituminous coal and 4,019,000 tons of anthracite in February 1932. The Bureau's statement follows:

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

	Week Ended.			Coal Year to Date.		
	Mar. 18 1933.c	Mar. 11 1933.d	Mar. 19 1932.	1932-1933.	1931-32.	1929-30.
Bitum. coal:a						
Weekly total	5,160,000	5,518,000	7,738,000	285,633,000	350,945,000	504,519,000
Daily aver	860,000	920,000	1,290,000	966,000	1,185,000	1,702,000
Pa. anthraciteb						
Weekly total	929,000	970,000	1,260,000	47,299,000	54,040,000	70,812,000
Daily aver	154,800	161,700	210,000	161,700	184,800	248,100
Beehive coke:						
Weekly total	19,800	19,600	21,400	711,300	935,200	5,645,400
Daily aver	3,300	3,267	3,567	2,438	3,117	18,818

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

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS) (000 OMITTED).

State.	Week Ended.		Monthly Production.			Coal Year to Date.		
	Mar. 11 1933.	Mar. 4 1933.	Feb. 1933.	Jan. 1933.	Feb. 1932.	1932-1933.	1931-1932.	1929-1930.
Alabama	144	137	664	740	666	7,175	9,871	16,313
Ark. & Okla	22	17	253	213	212	2,204	2,786	4,930
Colorado	83	81	614	553	594	4,831	5,957	8,876
Illinois	732	637	3,635	3,520	4,332	25,038	39,140	54,122
Indiana	242	209	1,230	1,192	1,245	10,778	12,315	16,434
Iowa	65	58	312	292	362	2,948	3,056	3,869
Kansas & Mo	97	97	577	513	556	5,051	5,259	6,205
Ky.—Eastern	325	376	2,184	2,126	2,008	24,247	27,235	42,378
Western	166	120	760	720	696	8,630	7,441	12,535
Maryland	26	28	128	138	156	1,165	1,721	2,369
Michigan	7	8	40	42	43	302	273	730
Montana	34	37	206	195	239	1,888	2,206	3,094
New Mexico	19	20	114	115	108	1,100	1,367	2,333
North Dakota	40	39	255	230	177	1,450	1,482	1,679
Ohio	430	315	1,580	1,557	1,406	11,988	17,940	22,172
Penna. (bitum.)	1,435	1,409	6,133	6,347	6,210	68,935	82,635	129,375
Tennessee	57	53	280	283	280	2,884	3,889	4,938
Texas	11	11	58	57	51	577	654	974
Utah	43	43	327	305	364	2,501	3,152	4,562
Virginia	161	152	770	760	706	7,424	8,576	11,604
Washington	22	22	126	127	180	1,369	1,711	2,232
West. Virginia—								
Southern a	1,019	1,059	5,366	5,460	5,105	59,049	68,019	93,576
Northern b	280	274	1,187	1,240	1,879	16,410	21,677	33,266
Wyoming	55	64	320	320	424	3,598	4,547	6,089
Other States c	3	4	15	15	25	164	173	205
Tot. bit. coal	5,518	5,270	27,134	27,060	28,013	271,706	333,082	484,860
Penn. anth	970	967	4,275	3,807	4,019	44,727	51,225	68,592
Total coal	6,488	6,237	31,409	30,867	32,032	316,433	384,307	553,452

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. b Rest of State including Panhandle. c This group is not strictly comparable in the several years.

Foundry Operations in Philadelphia Federal Reserve District During February, as Reported by University of Pennsylvania—Slight Increase Noted in Production of Gray and Malleable Iron Castings Over Previous Month, While Production of Steel Castings Decreased.

The production of gray and malleable iron castings increased slightly during February, according to reports received by the Industrial Research Department of the University of Pennsylvania from 32 foundries located in the Philadelphia Federal Reserve District. The production of steel castings, however, was 30% less than in January. In reporting this, the Research Department added:

Shipments of iron and steel castings also decreased during February. The average price per pound for steel castings was higher than that of a month ago and a year ago although the price for iron castings was lower than in January 1933 and February 1932. Unfilled orders for iron castings at the end of the month showed an increase over those on hand at the beginning of February, but the unfilled orders for steel castings was less. All raw stocks on hand were less than those of a month ago and a year ago.

IRON FOUNDRIES.

No. of Firms Reporting.			February 1933.	Per Cent Change from Jan. 1933.	Per Cent Change from Feb. 1932.
32	Capacity	short tons	12,572	0.0	0.0
32	Production	short tons	1,085	+1.9	—41.9
31	Gray iron	short tons	983	+1.3	—37.1
	Jobbing	short tons	818	+2.7	—35.5
	For further manufacture	short tons	165	—4.9	—44.0
4	Malleable iron	short tons	102	+7.9	—66.6
31	Shipments	short tons	1,189	—2.1	—38.8
	Value	$	128,018	—7.3	—39.9
19	Unfilled orders	short tons	420	+3.8	—40.5
	Value	$	64,259	—5.0	—35.2
28	Raw Stock—Pig iron	short tons	1,706	—10.9	—38.3
27	Scrap	short tons	1,826	—3.8	—17.8
27	Coke	short tons	375	—12.8	—23.3

GRAY IRON FOUNDRIES.

The output of gray iron castings in 31 foundries during February was 1.3% more than in January. This increase in activity was not general or typical for the industry. Only one-fourth of the firms had an increase in production; one-half experienced a decrease and the remaining fourth did not operate in either month. The total production of the reporting foundries located in Philadelphia increased 5%, but only three firms produced more in February than in January. Activity in the foundries located outside of Philadelphia continued to decrease. The production of these firms has declined every month since last September.

Previous experience does not indicate any clearly defined seasonal influence at this period of the year. Since 1926 the percentage of change from January to February has ranged from an increase of 9% to a decrease of 13%. In three of the years the increases were 5% or more, in three other years the percentages of decrease were in excess of 5%, and in the remaining year the percentage of increase was ½ of 1%.

Shipments of iron castings decreased 2% in tonnage and 7% in value. The average price per pound was less than a month ago and a year ago. The decrease in price was also apparent in the unfilled orders on hand at the end of February which were 4% more in tonnage but 5% less in value than at the beginning of the month.

All raw stocks on hand were less than those of a month ago and a year ago.

MALLEABLE IRON FOUNDRIES.

The production of malleable iron castings in four foundries during February was 8% more than in January. This is the first increase since last October.

	Feb. 1933.	*Jan.* 1933.	*Feb.* 1932.
Average price per pound of shipments:			
Iron castings	.0539	.0569	.0548
Steel castings	.0797	.0668	.0740

STEEL FOUNDRIES.

No. of Firms Reporting.			*February* 1933.	*Per Cent Change from Jan.* 1933.	*Per Cent Change from Feb.* 1932.
8	Capacity	short tons	8,630	0.0	0.0
8	Production	short tons	477	—29.9	—59.5
	Jobbing	short tons	436	—27.5	—59.3
	For further manufacture	short tons	41	—27.5	—61.1
8	Shipments	short tons	426	—37.1	—66.8
	Value	$	67,850	—24.9	—64.3
7	Unfilled orders	short tons	839	—4.2	—64.6
	Value	$	93,239	—5.3	—65.7
6	Raw Stock—Pig iron	short tons	115	—21.3	—48.0
6	Scrap	short tons	2,892	—26.5	—40.1
6	Coke	short tons	100	—12.7	—50.0

The total production of steel castings in eight foundries in February was less than 500 tons. This represents a decrease of 30% from the output in January and is less than 10% of (or a decrease of more than 90% from) the average monthly production in 1926. The decrease was widespread with only three firms reporting any increased activity.

Shipments of steel castings were 37% less in tonnage and 25% less in value than in January. The average price per pound in February, however, was higher than that of a month ago and a year ago.

Despite the decreases in production and deliveries, the volume of unfilled orders at the end of the month were 4% less than at the beginning of February and their value was 5% less.

All raw stocks on hand were less than those of a month ago and a year ago

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 29, as reported by the Federal Reserve banks, was $2,787,000,000, a decrease of $321,000,000 compared with the preceding week and an increase of $188,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 29 total reserve bank credit amounted to $2,688,000,000, a decrease of $199,000,000 for the week. This decrease corresponds with a decrease of $255,000,000 in money in circulation and increases of $8,000,000 in monetary gold stock and $18,000,000 in Treasury currency, adjusted, offset in part by increases of $69,000,000 in member bank reserve balances and $12,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted decreased $78,000,000 at the Federal Reserve Bank of New York, $21,000,000 at Philadelphia, $15,000,000 at Chicago and $126,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $42,000,000 and of Treasury certificates and bills $26,000,000.

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 29, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 2194.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 29 1933, were as follows:

		Increase (+) *or Decrease* (—) *Since*	
	Mar. 29 1933.	*Mar.* 22 1933.	*Mar.* 30 1932.
	$	$	$
Bills discounted	545,000,000	—126,000,000	—88,000,000
Bills bought	310,000,000	—42,000,000	+244,000,000
U. S. Government securities	1,838,000,000	—26,000,000	+966,000,000
Other Reserve bank credit	—6,000,000	—5,000,000	—22,000,000
TOTAL RES'VE BANK CREDIT	2,688,000,000	—199,000,000	+1,101,000,000
Monetary gold stock	4,272,000,000	+8,000,000	—116,000,000
Treasury currency adjusted	1,859,000,000	+18,000,000	+79,000,000
Money in circulation	6,353,000,000	—255,000,000	+913,000,000
Member bank reserve balances	1,987,000,000	+69,000,000	+76,000,000
Unexpended capital funds, non-member deposits, &c	478,000,000	+12,000,000	+73,000,000

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 banks," 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 a decrease of $27,000,000, the total of these loans on March 29 1933 standing at $371,000,000 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" decreased from $367,000,000 to $336,000,000 but loans "for account of out-of-town banks" increased from $26,000,000 to $31,000,000, while loans "for account of others" decreased from $5,000,000 to $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Mar. 29 1933.	*Mar.* 22 1933.	*Mar.* 30 1932*
	$	$	$
Loans and investments—total	6,457,000,000	6,484,000,000	6,541,000,000
Loans—total	3,118,000,000	3,151,000,000	4,074,000,000
On securities	1,555,000,000	1,626,000,000	2,043,000,000
All other	1,563,000,000	1,525,000,000	2,031,000,000
Investments—total	3,339,000,000	3,333,000,000	2,467,000,000
U. S. Government securities	2,185,000,000	2,210,000,000	1,610,000,000
Other securities	1,154,000,000	1,123,000,000	857,000,000
Reserve with Federal Reserve Bank	739,000,000	609,000,000	689,000,000
Cash in vault	50,000,000	56,000,000	43,000,000
Net demand deposits	4,827,000,000	4,640,000,000	4,814,000,000
Time deposits	737,000,000	739,000,000	758,000,000
Government deposits	170,000,000	170,000,000	193,000,000
Due from banks	55,000,000	54,000,000	70,000,000
Due to banks	930,000,000	859,000,000	902,000,000
Borrowings from Federal Reserve Bank	84,000,000	147,000,000	--------
Loans on secur. to brokers & dealers:			
For own account	336,000,000	367,000,000	438,000,000
For account of out-of-town banks	31,000,000	26,000,000	82,000,000
For account of others	4,000,000	5,000,000	5,000,000
Total	371,000,000	398,000,000	525,000,000
On demand	234,000,000	252,000,000	424,000,000
On time	137,000,000	146,000,000	101,000,000

Chicago.

Loans and investments—total	1,131,000,000	1,125,000,000	1,410,000,000
Loans—total	647,000,000	*645,000,000	960,000,000
On securities	355,000,000	*357,000,000	554,000,000
All other	292,000,000	*288,000,000	406,000,000
Investments—total	484,000,000	*480,000,000	450,000,000
U. S. Government securities	246,000,000	239,000,000	237,000,000
Other securities	238,000,000	*241,000,000	213,000,000
Reserve with Federal Reserve Bank	175,000,000	162,000,000	133,000,000
Cash in vault	59,000,000	63,000,000	14,000,000
Net demand deposits	805,000,000	809,000,000	878,000,000
Time deposits	360,000,000	357,000,000	383,000,000
Government deposits	16,000,000	17,000,000	24,000,000
Due from banks	129,000,000	136,000,000	142,000,000
Due to banks	194,000,000	191,000,000	260,000,000
Borrowings from Federal Reserve Bank	--------	--------	2,000,000

* Revised.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Feb. 28 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,545,067,961, as against $5,644,618,924 on Jan. 31 1933 and $5,603,542,630 on Feb. 29 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 28 1933.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,379,539,509	3,292,226,399	1,250,621,639	156,039,088	1,759,886,497	125,679,175	1,087,313,110	516,246,977	571,066,133	4.56	----------
Gold certificates	b(1250,621,639)	----------	----------	----------	----------	----------	1,250,621,639	601,382,350	649,239,289	5.18	----------
Stand. silv. dolls.	540,007,703	501,608,687	483,896,600	----------	----------	17,712,087	38,399,016	10,008,813	28,390,203	.23	----------
Silver certificates	b(482,682,100)	----------	----------	----------	----------	----------	482,682,100	120,246,007	362,436,093	2.89	----------
Treas. notes of 1890	b(1,214,500)	----------	----------	----------	----------	----------	1,214,500	----------	1,214,500	.01	----------
Subsidiary silver	306,767,582	15,367,965	----------	----------	----------	15,367,965	291,399,617	39,290,388	252,109,229	2.01	----------
Minor coin	126,660,837	5,486,365	----------	----------	----------	5,486,365	121,174,472	9,696,824	111,477,648	.89	----------
U. S. notes	346,681,016	1,741,783	----------	----------	----------	1,741,783	344,939,233	44,381,003	300,558,230	2.40	----------
Fed. Res. notes	3,678,833,590	1,482,860	----------	----------	----------	1,482,860	3,677,350,730	272,403,565	3,404,947,165	27.17	----------
F. R. bank notes	2,694,012	58,679	----------	----------	----------	58,679	2,635,333	----------	2,635,333	.02	----------
Nat. bank notes	894,321,055	14,442,622	----------	----------	----------	14,442,622	879,878,433	18,884,295	860,994,138	6.87	----------
Total Feb. 28 '33	10,275,505,304	c3,832,415,360	1,734,518,239	156,039,088	1,759,886,497	d181,971,536	8,177,608,183	1,632,540,222	6,545,067,961	52.23	125,323,000
Comparative totals:											
Jan. 31 1933	9,694,125,276	c3,842,274,580	1,808,087,842	156,039,088	1,708,660,597	169,487,053	7,659,938,538	2,015,319,614	5,644,618,924	45.06	125,261,000
Feb. 29 1932	9,320,730,167	c3,975,138,219	2,106,356,156	156,039,088	1,583,643,272	129,099,703	7,451,948,104	1,848,405,474	5,603,542,630	*44.98	*124571000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $73,804,191 gold deposited for the redemption of Federal Reserve notes ($1,067,360 in process of redemption), $37,048,475 lawful money deposited for the redemption of National bank notes ($14,384,540 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908) and $47,142,667 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Albert H. Wiggin Former Chairman of Chase National Bank Returns from Abroad Following Mission to Berlin on German "Standstill" Agreements.

Albert H. Wiggin, Chairman of the Foreign Creditors' Standstill Committee, returned to New York on March 29 after completing arrangements for future payments of German short-term debts to the bankers of the United States and certain European bankers. On the eve of his departure for Europe last January Mr. Wiggin resigned as Chairman of the governing board of the Chase National Bank. Mr. Wiggin arrived from abroad this week on the North German Lloyd steamer Bremen. According to the New York "Herald Tribune" of March 30 Mr. Wiggin emphasized that he was "definitely through as a banker." From the same paper we quote:

His unexpected severance of banking ties was "due to 65 years of age," he remarked. He agreed that small boards of directors are more effective than large boards and in respect to the hitherto unconfirmed reports that he would quit the directorate of the Chase board, he said: "Yes, I may resign from a lot of things, as I want to be free to travel. I don't know where or when, but I shall travel all right." . . .

He recalled that the creditors' committee represented the banks of Belgium, Czechoslovakia, Denmark, France, Great Britain, Holland, Sweden, Switzerland and the United States, and that the standstill agreement or private moratorium had been prolonged for another year, so as to terminate in Feb. 28 1934.

He was accompanied by Mrs. Wiggin, who will resume her sketching and painting at her New York studio. Mr. Wiggin said that the ailment in his right knee had improved while he was abroad.

He concluded by observing that "President Roosevelt certainly has got the whole world behind him."

Pound Sterling Valued at $4.13 for Canadian Tariff Purposes.

An Ottawa dispatch to the "Evening Post," dated March 28, stated:

The average value of the pound sterling for special duty purposes has been set at $4.13 by the Canadian Department of National Revenue, effective April 1 to April 15, inclusive.

The "dumping" duty, therefore will be 12 cents, the difference between $4.25, the fixed value of the pound, and $4.13, and is applied against imports of British goods.

New Canadian Budget Includes Tax Advances on Incomes and Minor Tariff Rises—Finance Minister E. N. Rhodes Estimates Changes Will Add $70,000,000 Annual Revenue—Valuation of Pound Sterling for Duty Purposes Fixed at $4.25.

Annual budget proposals introduced into the Canadian Parliament by Edgar N. Rhodes, Minister of Finance, on March 21 included increased income and excise taxes, as well as 57 tariff amendments described as "of a minor character." The U. S. Department of Commerce remarked that 21 of these changes involve clarification of wording and that most of the others effect reduction in the present duties.

Canadian Press advices from Ottawa March 21 stated that the 1933-34 budget as presented by Mr. Rhodes showed a deficit on ordinary account of $53,608,000, with revenues amounting to $310,817,000 and expenditures of $364,425,000. The Finance Minister estimated that the new measures recommended would produce at least $70,000,000.

A Canadian Press dispatch dated March 21 quoted Mr. Rhodes as paying a tribute to Canadian banks and remarking that "our banking system has fully maintained its enviable reputation, meeting every demand upon it and retaining the fullest confidence of the public."

The valuation of the pound sterling for duty purposes was fixed in the budget at $4.25 instead of $4.40. This lowering in valuation is for the purpose of computing special or dumping duties on imports from the United Kingdom and the Irish Free State. In the case of other countries it is provided that the dumping duties will be the difference between the par value and the current change rate of the currency of the country of origin.

Other features of the new fiscal program were desrcribged as follows, in an Ottawa dispatch to the "Times" on Mar.21:

Taxes on personal incomes will be increase by the recdution of the statutory exemptions for married men from $2,400 to $2,000 and unmarried from $1,200 to $1,000 and allowances for children from $500 to $400, together with a rise on the basic rate from 2 to 3% with a surcharge of 5% on incomes over $5,000. The rates on the higher brackets rise sharply. On $500,000 the tax will be 56% plus the surcharge.

Taxes on corporations and joint stock companies will be increased to 12½% and the $2,000 exemption will be eliminated. Where a consolidated return includes subsidiaries the rate will be 13½%. To catch tax evasions through bearer bond coupons, ownership certificates will have to be signed and collected by the corporation or bond issuers and forwarded to the government.

Levy on Foreign Investors.

A tax of 5% is to be imposed at the source on all interest or dividends paid by Canadian debtors to non-residents, but the act provides for reciprocal arrangements with other countries. Hitherto Canada has not taxed foreign investors.

The sales tax will remain at 6%, but many exemptions will be wiped out. Among the excise tax increases will be 2 cents per pound on refined sugar Excise duties will also be higher, with the rate on distilled spirits used in medicines, preparations, &c., $2.50 a proof gallon, and $1 on native fruit juices.

Exporters of farm products and canned fruits and vegetables will be paid from the Agricultural Stabilization fund the difference between the depreciated currency of the buying country and the pound at $4.60.

The new conversion loan is to be handled "on a basis that will keep faith with investors and not in any sense involve repudiation of existing contracts." The government will co-operate with the contemplated move on the part of the banks to reduce interest rates by reducing the rate paid on postal savings deposits.

Canadian National Deficit.

A total of $60,058,000 was provided for the Canadian national deficits, but all the money required by the system came from the Dominion Territory.

"It is well known that as regards the volume of railway traffic the year was very disappointing," the Finance Minister observed. Gross operating revenues declined 19%, or over $39,000,000. Capital expenditures were drastically curtailed. The net in 1932 after crediting equipment retirements amounted to $799,000, as compared with $34,373,262 in 1931.

On March 31 1933, the funded debt of the Canadian National due the public was $1,263,000,000. It was reduced $11,000,000 in the year. Of the outstanding amount $965,000,000 bears the guarantee of the Dominion.

The announcement March 23 by the U. S. Department of Commerce follows:

The annual budget proposals introduced into the Canadian Parliament by the Minister of Finance on March 21, and provisionally effective on foreign goods entering Canada beginning March 22, include:

1. 57 amendments to the import tarriff described as "of a minor character", 21 of which involve clarification of wording and most of the rest effecting reductions in the present duties;

2. The lowering, from $4.40 to $4.25 Canadian, of the valuation of the pound sterling for special duty purposes on imports from the United Kingdom and the Irish Free State;

3. The retention of the sales tax at the present basic rate of 6%, with the list of total or partial exemptions materially curtailed; and

4. The imposition of new special excise taxes on selected imported items; according to a telegram from Commercial Attache Lynn W. Meckins at Ottawa, received by the Department of Commerce.

Tariff Changes.

Reductions from all countries include playing cards; gasoline gauge parts, fuel pumps and parts thereof, steering gear locks, transmission locks or combinations; complete parts for the repair of aircraft engines; electric dry shaving machines; steel die blocks; positive and negative films for books; complete parts for surgical operating tables; flax tow or paper, carpeting, rugs, mats and matting; and, when used for designated purposes, magnetos and parts; metal caps; cotton linters and cotton pulp; certain cotton yarns and fabrics.

Reductions under the British preferential tariff include pressed steel belt pulleys for power transmission and cotton fabrics for use as billiard cloth.

Reductions under the intermediate and general tariffs include canned shrimp, certain chemical compounds and dyes, aluminum scrap, weighers for use as parts of threshing machines, and, when used for designated purposes, amyl alcohol, Xanthates, and nitrate of soda.

Increases under the intermediate and general tariffs include electric light and arc carbons and knitted goods.

Increase under the British preferential tariff applies to electric telephone apparatus and parts.

Sales Tax.

The following items (previously exempted) are now subject to the 6% sales tax: Materials and non-permanent equipment for manufacturing goods subject to the sales tax; fuel oil, molasses, corn syrup, sugar cane syrup, cleaned rice, sago, tapioca, and certain other processed foodstuffs; certain machinery and appliances.

All items previously subject to the 3% sales tax are now subject to the full rate of 6%, except articles made by blind labor in Canada.

In this list were included boots and shoes, including rubber footwear; creosoted railroad ties; printing paper for producing newspapers and magazines; moist mince meat; yeast; and the articles following which have previously paid the 3% rate, only when produced in Canada: Prepared vegetables and prepared fruits; pastes, hash, jellies, jams, fruit butters, and similar products.

New Special Excise Taxes.

The following products are made subject to new excise taxes; Cosmetics and toilet preparations, 10%, and automobile tires and tubes, 5% both based on the duty-paid value; cigarette papers, 2 cents per 100 leaves; cigaretts tubes, 5 cents per 50 tubes; refined sugar, 2 cents per pound, unfermented wort, 25 cents per gallon (Imperial); malt syrup, malt syrup powder, and malt extracts, 50 cents per pound.

Matches in books or packages containing 20 or less, are taxable at 3/20 a cent per package. The excise duty on distilled spirits for making proprietary medicines, extracts, medicines, perfumed spirits, and pharmaceutical preparations is increased to $2.50 per proof gallon (formerly from $2.40 to $2.43); spirits distilled from native fruit juices for the manufacture of wine, are taxed at $1.00 per proof gallon.

Special Treatment of Depreciated Currency Imports.

This lowering of the valuation of the pound sterling for special duty purposes, on imports from the United Kingdom and Irish Free State, from $4.40 to $4.25 Canadian, refers to the official valuation for dumping duty purposes established by Canada beginning Nov. 1931, on imports from certain countries whose currencies had depreciated more than that of Canada. Importations into Canada from the following countries are now understood to be assessed duty upon the mint or par value of the currencies rather than upon their current exchange values: United Kingdom and Irish Free State, Norway, Sweden, Denmark and Finland; Portugal and Brazil; and Japan. In addition, special or dumping duties are also levied by Canada upon such imports, when competitive with Canadain products, equal in amount to the difference between the par value and the current exchange rate, in the case of all the countries listed except the United Kingdom and the Irish Free State, for which an official value of $4.40 Canadian was substituted for the par value, and now reduced to $4.25.

British Treasury Authorizes Bank of England to Reduce Fiduciary Issue—Gold Acquisition Enables Cut of £15,000,000.

The British Treasury yesterday (March 31) authorized the Bank of England to reduce the fiduciary currency issue from £275,000,000 to £260,000,000, according to United Press advices from London yesterday to the New York "Sun," which went on to say:

This step was made possible by the Bank's acquisition of gold since January 18. The currency issue will still remain ample for all normal requirements.

Britain's currency normally is composed of sterling notes and coin to the full value of the gold holdings of the Bank of England, plus a fiduciary issue of £260,000,000 backed by Government securities and a small amount of silver.

The fiduciary issue had to be increased to £275,000,000 on Aug. 1 1931, when the gold drain on London made it necessary to release more of the Bank's gold for shipment abroad. When the release of this additional £15,000,000 in gold did not prove adequate to meet the continuing gold drain, the gold standard had to be suspended.

Wednesday's (March 29) Bank of England statement showed gold holdings in the issue department of £171,839,050, with a total currency issue of £446,839,050, representing currency to the full value of the gold holdings, plus £275,000,000 of fiduciary issue.

Currency to the value of £367,111,600 was actually in circulation, the remainder £79,727,450, being held in reserve for emergencies.

Reduction of the fiduciary issue by £15,000,000 will simply reduce this reserve by £15,000,000, assuming that the note circulation and the Bank's gold holdings do not alter. Even this reserve will compare most favorably with the record low reserve of £23,595,227 on Dec. 28 last. When the long hoped for increase in commodity prices comes there will be ample currency resources to cope with the situation.

The Bank's gold holdings on Wednesday compared favorably with the record gold holdings for all times of £176,500,000 in September 1928.

The last item in these columns bearing on the Bank of England's fiduciary issue appeared in the "Chronicle" of Dec. 24 1932, page 4306.

Bank of England Pays 6% Dividend.

The following, from London, March 23, is from the New York "Evening Post":

The Bank of England has declared a dividend of 6% for the half year ended Feb. 28 last, or the same amount as was declared at this time last year.

The bank reports a net profit for the six months' period of £656,532, after provision for all contingencies.

Bank of England Meets in New Assembly Room—Other Parts of Building to Be Reconstructed Later.

Canadian Press advices from London, March 25, are taken as follows from the New York "Herald Tribune":

The historic nickname of the Bank of England, the "Old Lady of Threadneedle Street," should be revised, for the Old Lady has become as fresh and blooming as any debutante.

Annual meetings of stockholders are known as "general courts." The meeting just held took place for the first time in the new court room forming part of a scheme for virtual reconstruction of the historic building. The form and ceremony of the general court remains much the same as it was 100 years ago.

Montagu Norman, the Governor, led a solemn procession of grave directors and then proceeded to tell the stockholder the contents of the Old Lady's stocking, to the last penny. The profits amounted to £656,532, 5 shillings, 5 pence. One stockholder congratulated Mr. Norman on having made still another journey to the United States—this time "the United States of matrimony" which would strengthen his position in the bank and elsewhere.

Mr. Norman smiled his thanks and the stockholders smiled their satisfaction at again receiving their 6% dividend.

British Government Ends Financial Year With Deficit of £32,279,000.

Associated Press advices from London yesterday (March 31) stated:

The financial year of the British Government ended to-night with a deficit of £32,279,000. At the current rate of exchange this is equivalent to $111,685,340.

The Treasury report showed a total revenue of £744,791,000, and expenditures, excluding the American debt payment last December of £748,114,000, leaving a deficit of £3,323,000.

This figure includes a provision of £17,250,000 for the sinking fund. The payment to the United States was £28,956,000, making the total deficit £32,279,000.

The income tax produced £251,000,000 as compared with the budget estimate of £260,000,000. The surtax yielded £60,700,000 as compared with the budget estimate of £66,000,000. Customs and excise yielded £288,000,000, wnich was £2,000,000 short of the estimate.

Britain's Credit Now so Good She Is "Almost Embarrassed."

The following is from a cablegram to the New York "Times," dated London, March 24:

Appraising the work of the National Government in the last 12 months, Neville Chamberlain, Chancellor of the Exchequer, told an audience in Birmingham to-night that British credit was "so fully restored that the Government is almost embarrassed by the amount of foreign money brought to London by people who feel it to be a safer place than whence it came."

From having slipped back to the position of the third exporting country, Mr. Chamberlain declared, Great Britain had regained the first position.

"Since we came into office more than 200 new factories have been established here with foreign capital," he continued. "We have invitations from 20 countries to negotiate new commercial treaties, which was unprecedented in the days of free trade because we had nothing to offer in return."

London's Bank Gold Highest Since 1928—£4,000,000 Above Last Year's Maximum.

Stating that the Bank of England continues to accumulate gold, a cablegram from London, March 18, to the New York "Times" added:

Its purchases from the market during the week ended with Wednesday, as shown by Thursday's statement, aggregated nearly £6,500,000, making the total influx since the last American war debt payment more than £46,500,000 and raising the bank's gold holdings to £167,135,000. To this amount £2,960,000 more has been added in the two past days.

Actual present holdings exceed by more than £4,000,000 the high point touched in July 1931. They are still considerably below the high record gold holdings of all time for the bank, which were £176,500,000 on Sept. 12 1928, but this week's total gold holdings have never been exceeded in any week of the bank's history except in 1928. The reserve of the banking department, £78,319,000, is an absolute high record for the bank's history.

The bank is now taking positive steps to neutralize the influence of this incoming gold by selling securities. But the gold arrivals have never largely increased the supply of credit, and the money market is suffering from superabundant funds. Day to day money rarely commands more than ½ of 1%, and frequently goes at less. The rate on three months' Treasury bills has fallen below ½ of 1%, and the rate for three months' fine commercial bills is only just above ½ of 1%.

Since the above was published the Bank of England return for the week ending March 29 has appeared, showing a further gain in gold holdings of £2,313,252.

Contrasts Between United States Situation and England's in 1931.

The following London advices, March 17, are from the New York "Times":

It was pointed out this week in financial London that wide difference exists between the circumstances of the American banking crisis and the British situation which forced England off the gold standard a year and a half ago. England was obliged to suspend gold payments because there had been complete international loss of confidence in sterling; and because, in her efforts to defend the position, all gold available for the purpose had been either actually sent abroad or marketed against foreign credits. At the same time, England was then confronted with an abnormally large adverse trade balance, and owed immense funds to foreigners on account of short-dated deposits and investments.

The American crisis, on the other hand, was not due to external difficulties, but wholly to internal loss of confidence. Furthermore, America has an immense stock of available gold, a favorable trade balance and a large excess of assets over liabilities in the foreign account. The only point of real resemblance between the two crises is considered to be that America still has a formidable budget deficit, exactly as Great Britain had in 1931.

Japan Resigns From League of Nations on March 27—Message to Geneva and Imperial Rescript Stress Alleged Misunderstanding of Japanese Motives in Chinese Conflict and Pledge Efforts for World Peace.

Japan formally resigned as a member of the League of Nations on March 27, when Foreign Minister Yasuya Uchida cabled notice of his government's action to Sir Eric Drummond, Secretary-General of the League, at Geneva. The move by Japan had been generally anticipated since the adoption of a report by the League Assembly on Feb. 24, condemning Japanese military measures employed in the Manchurian area.

In the formal notice of withdrawal, the Japanese Foreign Minister asserted that since China was not an organized State the instruments governing the relations between ordinary countries must be modified in their application to her. The note further stressed the alleged lack of understanding displayed by the League in "failing to grasp realities, or else to face them and to take them into proper account." Japan's national policy, the message added, is the maintenance of peace in the Orient, thereby contributing to the peace of the world.

On the same day that the resignation was transmitted to Geneva, a rescript signed by Emperor Hiorhito was promulgated, at Tokyo, informing the nation that Japan's attitude toward enterprises intended to promote international peace had not changed, and that the Empire will not "isolate itself from the fraternity of nations."

League rules provide that resignation of a member nation shall not become effective until two years after it is submitted. If Japan follows the accepted procedure it will continue its financial obligations to the League during the interval.

Sir Eric Drummond, in acknowledging the receipt of the notice of resignation, cited the text of the covenant as a reminder to Japan of this obligation.

The texts of the communication from Count Yasaya Uchida, Japan's Foreign Minister, announcing to the League of Nations Tokyo's decision to withdraw, and of the Japanese Emperor's rescript concerning the decision, as given out by the Consulate General in New York, were published as follows in the New York "Times" of March 28:

NOTICE TO THE LEAGUE.

The Honorable Sir Eric Drummond, Secretary-General of the League of Nations

The Japanese Government believe that the national policy of Japan which has for its aim to insure the peace of the Orient and, thereby, to contribute to the cause of peace throughout the world, is identical in spirit with the mission of the League of Nations, which is to achieve international peace and security.

It has always been with pleasure, therefore, that this country has for 13 years past, as an original member of the League, and a permanent member of its Council, extended a full measure of co-operation with her fellow members toward the attainment of its high purpose. It is indeed, a matter of historical fact that Japan has continuously participated in the various activities of the League with a zeal not inferior to that exhibited by any other nation.

At the same time, it is, and has always been, the conviction of the Japanese Government that in order to render possible the maintenance of peace in various regions of the world, it is necessary in existing circumstances to allow the operation of the covenant of the League to vary in accordance with the actual conditions prevailing in each of those regions. Only by acting on this just and equitable principle can the League fulfill its mission and increase its influence.

"Actual Conditions" Stressed.

Acting on this conviction, the Japanese Government, ever since the Chino-Japanese dispute was, in September 1931, submitted to the League have, at meetings of the League and on other occasions, continually set forward a consistent view. This was, that if the League was to settle the issue fairly and equitably, and to make a real contribution to the promotion of peace in the Orient, and thus enhance its prestige, it should acquire a complete grasp of the actual conditions in this quarter of the globe and apply the covenant of the League in accordance with these conditions.

They have repeatedly emphasized and insisted upon the absolute necessity of taking into consideration the fact that China is not an organized State, that its internal conditions and external relations are characterized by extreme confusion and complexity and by many abnormal and exceptional features, and that, accordingly, the general principles and usages of international law which govern the ordinary relations between nations are bound to be considerably modified in their operation so far as China is concerned, resulting in the quite abnormal and unique international practices which actually prevail in that country.

Serious Differences Are Seen.

However, the majority of the members of the League evinced in the course of its deliberations during the past 17 months a failure either to grasp these realities or else to face them and take them into proper account. Moreover, it has frequently been made manifest in these deliberations that there exist serious differences of opinion between Japan and these powers concerning the application and even the interpretation of various international engagements and obligations, including the covenant of the League and the principles of international law. As a result, the report adopted by the Assembly at the special session of the 24th of February last, entirely misapprehending the spirit of Japan, pervaded as it is by no other desire than the maintenance of peace in the Orient, contains gross errors both in the ascertainment of facts and in the conclusions deduced. In asserting that the action of the Japanese Army at the time of the incident of the 18th of September and subsequently did not fall within the just limits of self-defense, the report assigned no reasons and came to an arbitrary conclusion and, in ignoring alike the state of tension which preceded and the various aggravations which succeeded the incident—for all of which the full responsibility is incumbent upon China—the report creates a source of fresh conflict in the political arena of the Orient.

Terms Found Undesirable.

By refusing to acknowledge the actual circumstances that led to the foundation of Manchukuo and by attempting to challenge the position taken up by Japan in recognizing the new State, it cuts away the ground for the stabilization of the Far Eastern situation. Nor can the terms laid down in its recommendations—as was fully explained in the statement issued by this government on the 25th of February last—ever be of any possible service in securing enduring peace in these regions.

The conclusion must be that in seeking a solution of the question the majority of the League have attached greater importance to upholding inapplicable formulae than to the real task of assuring peace, and higher value to the vindication of academic theses than to the eradication of the sources of future conflict. For these reasons and because of the profound differences of opinion existing between Japan and the majority of the League in their interpretation of the covenant and of other treaties, the Japanese Government have been led to realize the existence of an irreconcilable divergence of views, dividing Japan and the League on policies of peace and especially as regards the fundamental principles to be followed in the establishment of a durable peace in the Far East.

The Japanese Government, believing that in these circumstances there remains no room for further co-operation, hereby give notice, in accordance with the provisions of Article I, Paragraph 3, of the covenant, of the intention of Japan to withdraw from the League of Nations.

COUNT YASUYA UCHIDA,
Minister for Foreign Affairs of Japan.

Tokyo, March 27 1933.

THE IMPERIAL RESCRIPT.

When the League of Nations came into being upon the restoration of general peace, our Imperial father was pleased to order the entry of our Empire thereinto; and we in our turn have labored assiduously to fulfill the high purpose of the late Emperor. It is thus that our Empire has for these 13 years past extended consistently its co-operation to the League.

Now Manchukuo, having of late been founded, our Empire deems it essential to respect the independence of the new State and to encourage its healthy development in order that sources of evil in the Far East may be eradicated and enduring peace thereby established. Unhappily, there exists between our Empire and the League of Nations a wide divergence of views in this regard and it has devolved upon us to cause our government to take, upon mature deliberation, necessary steps for withdrawal of our Empire from the League.

However, the advancement of international peace is what we evermore desire and our attitude toward enterprises of peace shall sustain no change.

Aim to "Promote Justice."

By withdrawing from the League and embarking on a course of its own, our Empire does not mean that it will stand aloof in the extreme Orient, nor that it will isolate itself thereby from the fraternity of nations. It is our desire to promote mutual confidence between our Empire and all other powers and to make known the justice of its cause throughout the world.

Every country is overtaken to-day by emergencies of unprecedented magnitude. Our Empire itself is confronted by a situation fraught with momentous possibilities. It is indeed an hour that calls for intensification of efforts on the part of our entire nation. We command that all public servants, whether civil or military, shall faithfully perform each his appointed duty and that all other subjects shall pursue their wonted tasks with diligence. Stray not, in advancing, from the path of rectitude; and in action embrace always the golden mean. Strive to meet the present situation with united will and with courage and resolution. So may we carry forward the glorious work bequeathed by our grandsires and contribute to the prosperity and well-being of mankind.

Matsuoka, Former Japanese Envoy to the League of Nations, Arrives in the United States—Defends Japan's Manchurian Policy.

Yosuke Matsuoka, head of the Japanese delegation to the League of Nations, arrived in New York on March 24 en route to his home, after leaving Geneva in protest against the League censure of his country's Manchurian policy. In an interview with newspaper representatives, and also in a prepared statement, Mr. Matsuoka defended the Japanese aims in the Far East and declared that the Western nations fail to understand the complexities of the Manchurian situation and the forces which have prompted Japanese action during the last few years.

The "Times" of March 25 described Mr. Matsuoka's remarks as follows:

Emphasizing that he was not speaking officially, he expressed his belief that Japan would hold her mandated islands, including the Island of Yap, whether or not Japan remained in the League.

Disclaiming any knowledge that Manchukuo was forming a navy, as has been reported in press dispatches, he conceded that if this were true it certainly was a point for discussion by statesmen since, as an interviewer pointed out, such a navy would not be under the restrictions of present treaties for armament limitations.

He denied Manchukuo was a "puppet State," or even a protectorate of Japan. He denied that Japan, in breaking with the League and questioning the Nine-Power treaty, was preparing to go it alone; compared the position of Japan in Manchuria with that of the United States in the Caribbean and asserted that the United States need have no fear that the "open door" to trade in Manchuria would be closed under Japanese auspices. Finally, he appealed to Americans to judge the situation with reason rather than with sentiment.

Pleads Case of Self-Defense.

Mr. Matsuoka suggested that Japanese-American relations might be improved if the United States fleet were withdrawn from the Pacific, where, he said, its presence caused misgiving to some of the Japanese populace, though not to the Government.

He presented the case of Japan as one of self-defense in a region that was vital to her very existence, strategically and economically.

"We Japanese regard Manchuria as the life-line of Japan," he said with a suggestion of emotion. "Manchuria is the first line of defense of Japan. Japan staked her all, her very existence, thirty years ago to recover Manchuria from Russia, not for China but for the Manchu dynasty. We sacrificed 100,000 men and 2,000,000,000 yen, a staggering financial burden then. For the past quarter of a century Japan has at great sacrifice and effort developed that country."

Thus, he said, Japan's position in Manchuria was stronger even than that of the United States in the Caribbean under the Monroe Doctrine, because so much sacrifice had been involved.

"We cannot allow any people hostile to us to be intriguing or actually carry on any kind of warfare in Manchuria, which is contiguous to our territory in Korea and across a narrow strip of water from our islands. Big Russia lies to the north and west of it. Suppose some hostile power was carrying on a campaign against you at the Panama Canal or in the Caribbean Sea. What would you do?"

Mr. Matsuoka, after visiting Washington, plans to spend about a week on the Pacific Coast before sailing for Japan on April 13.

Matsuoka Denies Japanese Aggression in China—Says His Country Desires Peace.

Denial of charges that Japan has completed plans for the conquest of China was made by Yosuke Matsuoka, former chief Japanese delegate to the League of Nations, in an address on March 28 before members and guests of the Japanese Chamber of Commerce of New York at the Hotel Astor. As reported in the "Times" on the following day, Mr. Matsuoka said, in part:

"The armies of the Chinese war lords total between 2,000,000 and 3,000,000 men. If they were a united force, they would form the greatest army of any country in the world. To begin the reconstruction of China, these many armies have to be brought under control. The League has no power or capacity to perform such a task.

"Could any power or group of powers undertake it? Certainly not. Certainly Japan will not. China is too big, even for Japan. We have not completed any plans for the conquest of China—as some of our Chinese friends would have us believe—much less plans for the conquest of the world."

Stresses Peace as Purpose.

Mr. Matsuoka defended his country against charges of aggression and militarism, and said the generally believed "fiction" that China as a nation was responsible for the misunderstanding of Japan's position in the Orient. He emphasized that Japan had been patiently striving to bring "law and order, peace and abundance" out of the chaos of Manchuria, and insisted that "peace and welfare in the Far East is the purpose of Japan, and the reason for Manchukuo."

"We are different from you in many ways," he went on. "But there is much in us that is like you. We are a peace-loving, law-abiding people. We are people with hopes and aspirations for better things. I am not referring only to material things. We yearn, as you do, for that better day when all men will be brothers.

"Japan has been waging a war against a world that has misunderstood her, and she has suffered a defeat. But I believe that time will vindicate her action. I am confident that, at a not far distant date, the rest of the world will say that we have not been wrong nor selfish in our motives."

China's Civil Strife a Peril.

Pointing out that Japan is a small country, lying beside "the two most populous and largest countries in the world—China and Russia," Mr. Matsuoka said the "revolutions of appalling character" that have been going on in these two lands "have given my countrymen serious cause for anxiety, and that anxiety is not yet past."

"In the case of Russia, the revolution may be over," he continued. "In the case of China, it is not. For over twenty years China has been afflicted with a civil strife that has brought disaster to her people.

"The fundamental cause of the trouble in the Far East is the lawless condition in China, the impossible reign of self-will in that country, without recognition on her part of her obligations to her neighbors."

Denying that Manchuria was under the full sovereignty of China, Mr. Matsuoka said it had long been Japan's "hope and determination that Manchuria should become a land of law and order," and to achieve this end she had tried amicable co-operation with the Chinese.

"The powers of the world have long been dealing in fictions regarding China. The Nanking Government administers to-day the affairs of less than four—I might even say three—of the eighteen provinces, while Communist hordes overrun as many as six. The world cannot deal in such fictions as that of China's integrity and expect the League of Nations to uphold the letter of treaties as they might be applied in Europe or America.

"The good work of my country is on record. It is not on record in the League of Nations report, but you can see it in Manchuria. The physical developments that we have made there in the past quarter of a century are visible monuments of our efforts and ability."

Prefacing his formal address, Mr. Matsuoka asked "especially for an open mind." He said he believed both Japan and America "have a great responsibility in building up civilization" and in moulding the world into "one humanity."

Chinese Foreign Minister Asserts Japan Must Fulfil League Obligations for Two Years.

A Washington dispatch to the New York "Times" dated March 28, stated:

Conviction that the League of Nations would take "immediate and effectual steps" to deal with the Chino-Japanese dispute, now that its position had been "strengthened" by Japan's withdrawal as a "recalcitrant member," was expressed in a statement issued to-day in Nanking by Dr. Lo Wen-kan, the Foreign Minister, and made public by the Chinese Legation here.

Dr. Lo also took the position that Japan could not be released from her obligations to respect the League's resolutions and recommendations in regard to the Far Eastern crisis until the two years had elapsed after her notice of withdrawal to make it effective.

French Ask New Credits—Cabinet Seeks Funds for April and May Government Expenses.

From Paris a cablegram, March 27, to the New York "Times" stated:

A project for two more provisional advances to provide the necessary funds for the National Government's operating costs during April and May was submitted to the French Parliament late to-day by Budget Minister Lamoureux.

This indicates the Government does not expect Parliament to vote the 1933 budget before the end of May at the earliest, which would make its adoption just five months late.

Subscriptions Close on New French Loan—Tenders for First Portion of the Conversion Issue Put at 5,000,000,000 Francs.

Under date of March 25, a wireless message from Paris to the New York "Times" stated:

Conflicting rumors agitated the Paris Bourse to-day as the Government officially closed subscriptions to the first slice of the new consolidation loan devised to cover budgetary deficits of 10,000,000,000 francs in the last three years. No reliable estimates as to the total amount collected will be available until Tuesday, but in well informed circles it was stated that subscriptions would total close to 5,000,000,000 francs.

Early to-day a report spread in financial circles that the loan, which was opened a week ago Monday, would be further prolonged despite the Government's statement on Thursday (March 23) announcing the closing for to-day. This report was generally credited on the Bourse, but was immediately denied by the Finance Ministry, which also denied another rumor that the Government was preparing to launch a drive for a second slice in May. The denials came too late to prevent continued decline in French rentes, which throughout the period in which the new loan was offered exhibited marked weakness. It has been said that holders who recently converted another Government issue found the new loan, which is redeemable at 150 francs for each 100 invested, more attractive and were selling their old holdings to buy the new loan.

It has been estimated that the new loan, issued at 98½ to run sixty years, would yield 5.36% at the maximum limit, but as it is redeemable annually, it would yield 6.2% at thirty years. French banks received a commission of 15 francs for each 1,000. The loan is free of all taxes except the income tax, including an 18% coupon tax, so that the issue made especially severe terms for the French Government.

An item bearing on the loan appeared in our issue of March 18, page 1794.

National Socialist Party in Germany Proclaims Boycott Against Jews Effective April 1—Manifesto in Retaliation for Protest Meetings Abroad, Would Bar Jews from Schools and Professions and Forbid Trading with Jewish Merchants.

A sweeping boycott against Jews in Germany, in retaliation for protest demonstrations abroad against anti-Semitism, was issued by National Socialist Party headquarters on March 28, with the boycott scheduled to begin on Saturday, April 1, and to "continue until lifted by orders of the party management." Proclaimed as a measure of defense against inflammatory compaigns directed at the German people, the boycott would apply to "Jewish business establishments, goods, physicians and lawyers," and would restrict the admission of Jews to schools and universities.

On Friday, March 31, the Government announced that the boycott would be of only one day's duration, and that it would be suspended from April 2 to Wednesday April 5. It was added however, that if anti-German propaganda did not subside before Wednesday, the boycott would then be resumed with renewed force.

A translation of the order, as cabled by the New York "Times" correspondent in Munich on March 28, follows:

The text of the eleven points laid down for the execution of the boycott is as follows:

"1. In every local group and every organization and department of the National Socialist Party committees of action are to be formed immediately for the practical and systematic execution of a boycott against Jewish business establishments, goods, physicians and lawyers. The committees are to be held responsible for not having the boycott hit the innocent, but are to see that it hits the guilty all the harder.

"2. The committees are responsible for the protection of all foreigners, irrespective of their religion, origin or race. The boycott is purely a defensive measure that is to be directed exclusively against German Jewry.

"3. The committees must forthwith popularize the boycott through propaganda and public enlightenment. No German shall buy any longer from a Jew or let any wares be offered to him by a Jew or his subordinates. The boycott must be universal. It is supported by the entire people and must strike Judaism in its most sensitive spot.

"4. In doubtful cases the boycott shall be suspended pending a decision by the central committee in Munich.

"5. The committees shall watch the newspapers closely with respect to the extent that they participate in the intelligence campaign of the German people against Jewish atrocity propaganda abroad. Newspapers not doing so or doing so only to a limited extent are to be removed from every home inhabited by Germans. No German business concern shall advertise in such papers. They must be ostracized as being composed only for those of Jewish stock and not for the German people.

Workers to Be Enlightened.

"6. In connection with the Nationalist Socialist labor organizations the committees must carry into the workshops enlightenment and propaganda concerning the effects of the Jewish atrocity propaganda on the German workman and must enlighten the workmen specifically as to the necessity of the boycott as a measure of defense for German labor.

"7. The committees must be pushed forward into the smallest peasants' villages in order to hit Jewish tradesmen in the rural districts. It must always be emphasized that the boycott is a measure of defense forced on us.

"8. The boycott is not to be launched scatteringly but at one blow. All preparation shall be made in that sense. Orders will be issued to the S. A. [storm troops] and S. S. [special guards] that from the moment the boycott begins their pickets shall warn the populace against entering Jewish business establishments. The beginning of the boycott shall be announced through posters, newspapers, handbills, &c. The boycott starts universally Saturday, April 1, at 10 a. m. It shall continue until lifted by order of the party management.

"9. The committees shall initiate propaganda immediately in tens of thousands of mass meetings that must reach the smallest village for raising a demand that the number of Jews in all occupations shall be restricted in proportion to their percentage of the population in Germany. To heighten the driving force of this action the demands shall provisionally be restricted to three fields: admission to German secondary schools and universities and the legal and medical professions.

To Spread Facts Abroad.

"10. The committees shall also take care that every German having connections abroad shall use these for disseminating the truth—by letter, telegraph and telephone—that quiet and order reign in Germany, that the German people has no more ardent wish than peaceably to do its work and live in peace with the outside world, and that it conducts its fight against Jewish atrocity propaganda as a purely defensive measure.

"11. The committees are responsible for having the whole campaign run off in complete orderliness and with the strictest discipline. Do not hurt a hair on a Jew's head. We will settle this drive by the mere weight of these measures and more than ever before it is necessary to have the whole party range itself solidly in blind obedience behind its leadership.

"The National Socialists let international Jewry know this: the government of national revolution is not hanging in a vacuum—it is representative of the working German people. Who attacks the government attack Germany. Whoever defames the government defames the nation. On Nationalist Socialist Saturday Judaism will know against whom it has declared war."

Mass Meetings Protest Mistreatment of Jews in Germany — Nazi Leaders Deny Persecution but Threaten Retaliation for for Anti-German Propaganda.

A series of meetings to protest alleged mistreatment of Jews in Germany was held at various cities throughout the United States during the past week, with prominent men of varying creeds denouncing racial persecution. The largest gathering was at Madison Square Garden in New York City on March 27, with addresses by ex-Governor Alfred E. Smith, Senator Robert F. Wagner, Mayor O'Brien, Rabbi Stephen S. Wise, and others. Newspaper estimates placed the attendance at this meeting at 20,000, with overflow meetings in the streets drawing an additional 35,000 persons.

Meanwhile spokesmen for Chancellor Hitler issued renewed denials of any systematic persecution of Jews in Germany. The official newspaper agency of the Nazi party, however, threatened on March 27 to institute reprisals against Jews on a systematic and nation-wide scale unless the so-called "Jewish international propaganda against Germany ceases immediately."

Meanwhile Secretary of State Hull notified Dr. Cyrus Adler of Philadelphia and Rabbi Wise of New York that mistreatment of Jews in Germany has virtually ended. The Secretary added that he would continue to watch the situation but hoped that conditions would soon become normal.

The text of Secretary Hull's telegram to Rabbi Wise and Dr. Adler, dated March 26, follows:

You will remember that at the time of your recent call at the Department I informed you that, in view of numerous press statements indicating widespread mistreatment of the Jews in Germany, I would request the American Embassy at Berlin in consultation with the principal consulates in Germany to investigate the situation and submit a report.

A reply has now been received indicating that whereas there was for a short time considerable physical mistreatment of Jews, this phase may be considered virtually terminated. There was also some picketing of Jewish merchandising stores and instances of professional discrimination. These manifestations were viewed with serious concern by the German Government.

Hitler, in his capacity as leader of the Nazi Party, issued an order calling upon his followers to maintain law and order, to avoid molesting foreigners, disrupting trade, and to avoid the creation of possibly embarrassing international incidents.

Later, von Papen delivered a speech at Breslau in which he not only reiterated Hitler's appeals for discipline but abjured the victors of the last election not to spoil their triumph by unworthy acts of revenge and violence which could only bring discredit upon the new regime in foreign countries.

As a result of the Embassy reports that the authority of the regular police has been reinforced.

The feeling has been widespread in Germany that following so far-reaching a political readjustment as has recently taken place, some time must elapse before a state of equilibrium could be re-established.

Personal Mistreatment Ended.

In the opinion of the Embassy such a stabilization appears to have been reached in the field of personal mistreatment, and there are indications that in other phases the situation is improving.

I feel hopeful in view of the reported attitude of high German officials and the evidences of amelioration already indicated, that the situation, which has caused such widespread concern throughout this country, will soon revert to normal. Meanwhile I shall continue to watch the situation closely, with a sympathetic interest and with a desire to be helpful in whatever way possible.

CORDELL HULL, *Secretary of State.*

At a mass meeting in Albany on March 27, Governor Lehman appealed to the German nation to restore complete religious equality. Other national leaders issued statements condemning mistreatment as reported in news dispatches from abroad, while Congressman Sivovich of New York urged the adoption of a Congressional declaration of policy. Congressman Hamilton Fish, also of New York, plead for moderation of expression and avoidance of rash official commitments pending further official investigation of alleged "outrages".

Many Cities Plan Protest Meetings Against Mistreatments of Jews.

Protest meetings are being planned in 32 cities of the United States as well as in Canada, it was announced on March 28 at the office of the American Jewish Congress, New York City. Baltimore held a large mass meeting on Thursday, March 30.

Enabling Act Gives Hitler Absolute Power over German Government—Republican Constitution Now Scrapped.

The enabling bill adopted by the German Legislature on March 23 (noted in our issue of March 25, page 1977) gives Chancellor Hitler supreme power and virtually constitutes in his person the entire German government, according to an analysis of the legal backing of the new regime by the Berlin correspondent of the "Times". With the provisions of the Weimar constitution nullified, the lawmaking authority of President von Hindenburg is removed and transferred to the Hitler party. Under date of March 26, the "Times" dispatch from Berlin described the new code under which Hitler will govern as follows:

The enabling bill adopted by the new Legislature last Thursday literally scraps the Weimer Constitution. It confers upon the National government a blanket power of attorney, and no other German Government since Bismarck's day has been vested with equal plenipotentiary powers. Chancellor Hitler has received it as the "legal instrument" with which he intends to refashion the national life of a reawakened Germany.

With the last of the tens of thousands of torches that nightly blazed along the streets and avenues of Potsdam and Berlin in the last week snuffed out, every brand of political opposition stifled and the federated States prepared to do the Reich's bidding, the Hitler government enters upon the second stage of its revolution—that of performance.

It has contracted a mass of obligations that is neither smaller nor less pressing than those previous republican governments sought to fulfill but whose redemption will now be attempted through the medium of dictatorial procedure that may not vary perceptibly from the historic precedents established elsewhere and may even create formulas of a more startling nature.

Such contemplation is frankly suggested by the brief but far-flung terms of the Government's enabling act, with which it is now proposed to undertake the political economic, moral and religious regeneration of Germany.

It is advisable, therefore, that the scope of its authorizations be thoroughly understood before speculating on the official course, now that the Government has a completely free hand and is not accountable to the Reichstag or the nation's Executive.

In short, the entire legislative machinery of the Reich has been placed in the hands of Herr Hitler and his cabinet. The Chancellor will henceforth promulgate and proclaim the laws of the land, for which the President's signature will no longer be required.

Technically it is assumed that the President may dismiss the Chancellor, but as the enabling act has not yet been subjected to rigid interpretation, some of its more critical and incisive provisions must await clarification.

Until April 1 1937, the act confers dictatorial powers on Chancellor Hitler limited only by the powers still conceded to the President, which have been heavily curtailed. But the President's powers cannot be usurped or further whittled down without violating the terms of the act.

There is a proviso in the Act that it shall lapse "when the present Reich Government is succeeded by another," but the only situation in which this clause would become effective would appear to be in the event of Herr Hitler's dying.

Hitler's Power Supreme.

The Act confers "authorization" not on the Chancellor but on the Reich Government. But since the Act does not change the constitutional proviso that makes the Chancellor pre-eminent over his Cabinet—Article LVI of the Constitution prescribes that he shall determine the course of the Reich's policy—the Government in this connection is practically the Chancellor.

As the Chancellor is charged with forming his Cqbinet subject to the President's approval, Vice-Chancellor Franz von Papen, Dr. Alfred Hugenberg, the Minister of Economics and Agriculture, and the other non-Nazi members, could get out or be forced out, and when the vacancies were filled with Nazis it would remain the same government so long as Herr Hitler remained at its head.

As to the limits set to the Chancellor's dictatorial powers, the Enabling Act specifies that "laws enacted by the Reich Government may deviate from the Constitution of the Reich as long as they do not infringe on the Reichstag and the Reichsrat as institutions."

Yet examination of the Act as a whole shows that the Reichstag and the Reichsrat are to be tolerated merely as incorporeal shadows, since the Act also specifically suspends the Legislature's budgetary prerogatives. Even in medieval England money bills, to become law, had to be voted by Parliament.

Has Sole Taxing Power.

With this new authority the Reich Government can do anything it wants about taxes and the public purse without obtaining anybody's consent.

In short, the legislative powers of the Reichstag and Reichsrat in toto are transferred to the Government of the Reich, and while these two legislative organisms cannot be abolished the determination of their nature and functions is now completely at the discretion of the government.

The clause that "the rights of the President of the Reich remain unaffected" ostensibly leaves his power and position unaltered. As a matter of fact, it lessens his power materially. Article III of the Enabling Act abrogates promulgation of the laws of the Reich by the President; hereafter they are to be promulgated by the Chancellor. Article III also deprives the President of his power to veto a bill or submit it to a referendum.

In other words, the President's entire participation in lawmaking is taken from him, whereas the Weimer Constitution conceived the President not only as the Chief Executive but as the whole people's elected representative and also as joint legislator.

Technically the President still has the right to dismiss the Chancellor and Ministers and appoint others. He remains commander of the defense forces, appoints civil servants and retains the pardoning power.

The Treaty-Making Power.

There is nothing specific in the Enabling Act to shut him out from the making of treaties, which under the Weimar Constitution were "concluded" by him, but it is an open question whether the Act's proviso that treaties with foreign powers shall no longer require the consent of the legislative bodies may not also imply the President's elimination from treaty-making.

It should especially be noted that the so-called fundamental citizen's rights guaranteed by the Weimar Constitution—equality before the law, personal liberty, freedom of speech, the inviolability of home and property, and so forth—are now virtually suspended inasmuch as the government is empowered to enact laws deviating from the Constitution.

Under this proviso, for example, it would be possible for the Hitler government to give a special status to such German citizens as were deemed unfit and undesirable for admission to full citizenship, according to Nazi tenets.

To sum up, there is nothing the government cannot do under the Enabling Act except that it must not diminish the remaining rights of the President and must not abolish the Reichstag and Reichsrat as "institutions."

Germany Launches "Four-Year Plan"—Raises Margarine Duty and Takes Control of Production.

The following from Berlin March 24 is taken from the New York "Times":

As the first important measure in the frame work of a "four year plan of national reconstruction," Chancellor Hitler to-day signed a decree whereby the Government assumes control of the production of margarine and other butter substitutes, at the same time raising the import duty on fats of all kinds in order to boost home production until it covers at least 80% of Germany's fat consumption.

Imports to the value of 700,000,000 marks [about $167,300,000] may eventually be barred through this decree.

The quota of margarine production is set at 50% of the average production for the last quarter of 1932 for each concern. The import duty on fats of this kind is raised materially to the level of the lard tariff. Raw materials imported for the production of margarine and other fats will henceforth be controlled through a foreign trade monopoly.

Margarine, of which large quantities are consumed in Germany, is produced chiefly from foreign raw materials by concerns owned by foreigners.

Washington Officials Said to Be Concerned Over Higher German Duties—Fear Cut in Lard Export.

The following (Associated Press) from Washington March 25 is from the New York "Times":

The higher import duties on lard imposed by the Hitler government in Germany are expected by the Department of Agriculture to have an adverse effect on American exports of that product.

The Department said to-day the duty was raised on Feb. 15 from $1.08 to $5.40 per 100 pounds and that German imports were principally from the United States, the world's leading producer.

Preliminary figures for the year ended last June 30 indicate that this country exported 142,354,000 pounds of lard to Germany as compared with 107,317,000 the previous year.

The increase by Germany in the import duty on lard was referred to in our issue of Feb. 18, page 1113.

Germany Imposes Increased Duties and Government Control on Margarine and Its Raw Materials.

Sweeping changes in the German trade control and taxes on edible oils and fats are made by three decrees just issued according to a cablegram to the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin. The Department on March 29 said;

The following products, both domestic and imported, are made subject to a Government sales monopoly:

(Item ex 126) oleomargarine; (ex 128) premier jus; (131) fish fats, whale fats, &c.; (166, 167, 168 and 171) vegetable oils and fats (except nutmeg butter, laurel oil and cotton stearin oil); and (207 A & B) hardened fatty oils, fish oils and artificial edible fats (not including lard or margarine).

Effective March 29 1933, import duties were increased to 75 reichsmarks per 100 kilos on (items 205 and 206) margarine and margarine cheese (formerly 30 reichsmarks), and (item 207 B) artificial edible fats (formerly 60 reichsmarks).

The Minister of Finance is authorized to impose a special equalization tax on both imported and domestic margarine and substitute fats, not including lard. The amount of this tax is fixed at 0.50 reichsmark per kilo, according to a semi-official statement, and is intended to encourage the use of butter by raising margarine prices, and to provide funds for the sale of fats at reduced prices to the needy population.

Oil seeds (items 13 to 17) and oil-seed cakes (items 193 to 194) are to be subjected to the provisions of the corn monopoly of 1930, with the effective date as yet undetermined.

The margarine industry is ordered to reduce its output immediately by one-half up to June 30 1933, on the basis of production during October to December 1932, no compensation being granted.

Germany to Issue Nickel Mark Pieces—Silver in One-Mark Coins, Representing 25,000,000 Reichsmarks, Will Be Sold Over Three-Year Period.

From its Paris Bureau the "Wall Street Journal" of March 24 reported the following:

The German Government has just decreed the replacement of the one-mark silver coins by nickel. There are at present 250,000,000 pieces now outstanding. The 640 metric tons of silver (about 20,500,000 fine ounces) will be sold over a three-year period. Present value of the silver is 25,000,000 reichsmarks. Proceeds of the sale will be used to finance the minting of nickel and additional two and five mark silver coins with which to replace the existing three mark piece, and to recoin the existing fivemark piece which is inconveniently large.

The Bank of France has decided to begin next Monday the issuance of the new 10 franc and 20 franc silver coins which are designed to replace the corresponding bank notes as provided by the stabilization law of 1928. The Bank has received from the Mint, coins to the nominal value of 1,500,000,000 francs compared with the 2,000,000,000 francs required and this amount has been recorded among the assets on the balance sheets.

Under recent legislation, the five franc notes, of which there is a nominal amount of 750,000,000 francs outstanding, will be replaced by nickel coin. The stabilization law of 1928 also authorized the issue of 100 franc gold coins and the design has been chosen but minting operations have not yet been begun.

Three-Week Stock Boom Slackens in Berlin—Spurt Puts Issues Up 300% to 400% From Lows of Crisis—Halted by Profit-Taking—Dissatisfaction Reported as Hitler Regime Makes Little Progress on Economic Aid—Talk of Large Credits.

From its Berlin correspondent the New York "Times" of March 24 reported the following:

After an uninterrupted three-week boom on the Boerse had brought the leading stocks 300% and many minor stocks 400% above the lowest of the crisis, the middle of last week witnessed a reaction due to professional profit-taking and the partial withdrawal of the public. Pending the result of Chancellor Hitler's fight for a legal dictatorship, nervousness prevailed. Dissatisfaction has grown after two months of nationalistic jubilations with practically nothing accomplished for national economy; indeed Roman circuses are more in evidence than Roman bread.

Economic measures undertaken so far consist of tariff increases for the benefit of farmers and minor doles and tax abatements designed to keep the petty trader class faithful to Hitlerism. While the general public impatiently criticizes this lack of policy, economists are aware of no measures to stimulate industry and relieve unemployment except possibly by means of big credits to public spending departments. This would be achieved only by an internal loan or by Reichsbank credit expansion. The bankers declare that in the present condition of the money market, Labor Minister Seldtes's talk of a 3,000,000,000-mark loan is vain.

Regarding credit expansion it is certain that at present President Schacht of the Reichsbank will not transgress the point where the currency would be endangered, all the more so because he has announced his intention of replenishing the Reichsbank's reserves which would require big export surpluses. Such a move is therefore incompatible with excessive credit-giving and price-raising. Also old utterances of Dr. Schacht show that he realizes that even big Reichsbank credits, whatever their effect on the money market, could not replace real capital, of which there is still an acute shortage.

Overt inflation is desired only by mortgaged landowners and influential industrial concerns with large debts and certainly will not be adopted. A favorable factor is that the Boerse boom enabled thousands of petty industrialists to realize on long-held securities without heavy loss, and as the securities were purchased by the general public, largely with hoarded cash, the effect of the boom is to increase the liquid resources of the producer class.

Rumania Retaliates on German Reich by Tariff and Curb on Imports.

From Bucharest March 22 advices to the New York "Times" said:

The Rumanian Government began to take reprisals to-day, following the examples of Czechoslovakia and Yugoslavia, against the tariff policy of the Hitler government in Germany.

It increased the duty on German eggs and all Rumanian concerns seeking import permits for German goods were told they could obtain permits only if they bought goods from some other country.

German Chemical Employment Aided by State-Guaranteed Credits.

An announcement issued March 21 by the Department of Commerce at Washington said:

Employment in the German chemical industry is now rated at 60% of full-time employment conditions, according to a report to the Commerce Department from Trade Commissioner William T. Daugherty, Berlin.

Average employment in this branch of German industry has not decreased noticeably since the beginning of 1932, it was stated. Present employment improvement here is traceable to better occupation of the chemical fertilizer branches, aided by the German Government's credit guarantee system.

Employment in the German chemical industry has withstood the depression far better than the average industry, it was stated. The employment index in this industry stood at 59.8% of normal in December 1932, at 58.5% at the beginning of January and at 60% at the beginning of February.

January sales in the industry showed improvement in nitrogen, phosphate and potash, it was reported.

Austria Acts to Aid Large Banks—Cabinet Votes Fund to Discount Assets of Institutions Faced with Difficulties in Meeting Maturities on French Credit—Proposed Issuance of Bonds.

The Austrian Cabinet on March 20 announced a plan under which it is stated a fund (variously reported as $20,000,000 to $25,000,000) will be put up by the Government to aid, says the "Journal of Commerce" the large Austrian banks which are faced with difficulties in meeting maturities on French credits.

The advices to the paper indicated (from Austria March 20) also said:

Financed largely with Government funds the Central Institute was formed. It will discount paper for the banks which have been drained of liquid assets. The new institution is so organized as to advance funds on extremely liberal terms with respect to collateral requirements.

Out of the total 180,000,000 shillings being advanced 140,000,000 come directly from the Government and the remainder from the Austrian National Bank.

How the Government will get the money has not been stated clearly. To raise it through taxation is considered impossible. Whether the Government is considering some kind of inflation is a matter for speculation; this would help liquidate internal but not external obligations.

The difficulties of the banks came to a head on Friday [March 17]. French banks refused renewal to promisory notes. The total debt of the banks due at short term to French bankers is not known but one bank was obligated to the amount of $7,000,000.

It is to be expected that under the circumstances there would be much talk of France's using her credit as a political weapon to fight impending fascism here. This is the view heard in cafes. It is not subject to easy verifications.

The following advices in the matter from Vienna March 20, are from the New York "Times":

A portion at least of the $20,000,000 which the Austrian Government has voted for the reorganization of its other banks, somewhat on the lines of the Creditanstalt reorganization, will be taken, according to reports to-night from schillings paid to the National Bank under the transfer moratorium on account of Austria's foreign debts.

Austria will thus follow a precedent set some time ago by Hungary. Treasury bonds probably will be given to English, American and other foreign creditors instead of the Austrian schillings standing to their credit in "blocked accounts."

This second rescue action by the Government apparently was forced when the Socialist municipality of Vienna decided last week to withdraw its deposit of $2,000,000 in the Niederoesterreichische Escompte Gesellschaft and Governor Kienboech of the National Bank refused to discount further Escompte Gesellschaft bills unless its directors and staff accepted large cuts in salaries.

Unlike the Wienerbankverein the Escompte Gesellschaft delayed writing down its assets. It will now reconstruct its capital with the aid of the new $20,000,000 fund established by the Austrian Government. The salaries and pensions of all its directors and staff, like those of all other Austrian banks, will be slashed by a decree to be issued to-morrow.

How far other Austrian banks will avail themselves of Government assistance is not known, but the effect of the new action will apparently make Governor Kienboeck the financial dictator of Austria.

Further advices to the same paper, from Vienna March 21 stated:

About $7,000,000 of the $20,000,000, which the Austrian Government will devote to the reorganization of banks, will be taken from transfer moratorium funds, Finance Minister Weidensoffer announced to-day. Most of the rest will take the form of treasury bonds.

The Wiener Bankverein and the Lower Austrian Escompte Gesellschaft apparently will obtain assistance from the new fund. Both banks must reduce their share capital to $4,000,000, a reduction of more than $3,000,000 for the Escompte Gesellschaft and $2,000,000 for the Bankverein.

One account regarding the action by the Cabinet (from Vienna March 19) to the "Times" said the Cabinet the previous night had decided to issue an emergency decree authorizing the Finance Minister to lend $16,000,000 to a "company for revision and trustee administration" allied to the National Bank for the acquiring of stock from other banks and providing funds to create employment. The National Bank would lend $4,000,000 from its reserve for the same purpose.

On the same date March 19, Associated Press advices from Vienna said:

The Cabinet's banking decrees will provide for big reductions in pensions and salaries, which hitherto were protected by law. The guaranteeing of bonuses to bank directors will be forbidden. A communique explained that the salary and pension cuts alone would not be enough to save the situation, so the National Bank would help the banks liquidate their frozen assets.

All existing special agreements between banks and employes will be terminated by the decree as of March 31.

New Customs Tariffs in Poland—American Goods Affected.

Regarding new customs tariffs in Poland, Associated Press advices from Warsaw, Poland, March 22 stated:

Effective March 24 and lasting until Oct. 11, when a new customs tariff becomes effective, the importation of a number of classes of goods has been prohibited except on special permission of the Ministry of Commerce.

American goods affected include leather, motor trucks, spare automobile parts, tires, typewriters and rubber gooods.

Argentine leather importation is prohibited.

The measure is intended to compel foreign countries to buy more Polish goods. It was pointed out that United States exports to Poland amount to $20,000,000 annually but that imports from Poland amount to only $1,500,000.

Permits will be issued only against compensatory purchases.

On March 23 the U. S. Department of Commerce issued the following announcement:

One hundred and twenty-five items have been added to the list of goods which may only be imported into Poland under special permit, the basis upon which such permits are to be issued not yet having been announced, according to a radiogram of March 23 received in the Department of Commerce from Commercial Attache Clayton Lane, Warsaw.

It is reported thas shipments prior to March 24 1933, if cleared through customs within thirty days, will not be affected by these restrictions.

Il Duce Would Alter Europe—Premier Mussolini of Italy Said to Have Urged Territorial Changes in His Talks with Prime Minster MacDonald of Great Britain.

The following interesting copyright cablegram from London March 28 appeared in the New York "Sun" on Tuesday evening:

From a reliable source the "Sun" correspondent is able to reveal to-day the details of the recent conversations between British Prime Minister Ramsay MacDonald and Italian Premier Benito Mussolini.

The parleys were held in Rome during the week end of March 18 and 19, in the presence of British Foreign Minister Sir John Simon and high Fascist officials.

Mr. Mussolini during the conversations proposed to Mr. MacDonald the following:

1. A German corridor through the Polish corridor from Konitz to Marienwerder.

2. The return to Hungary of most of its former Transylvanian territory embracing Temesvar, Groswardein and Klausenburg. This at the expense of Rumania.

3. The return to Hungary by Jugoslavia and Rumania of most of its former Banat region, giving Hungary both sides of the Danube, as in the old territory, from the frontier of Austria to within a few miles north of Belgrade.

4. The giving to Austria of the "Krain," former Austrian mountain, and also of an outlet to the sea in the Free Port of Fiume. (Italy thus offers Austria substantial appeasement with the hope that Italy may retain the Austrian Tyrol.)

For Independent Croatia.

5. Creaton of an independent Croatia around Zagreb.

6. The presentation of Herzegovina and Montenegro to Albania and Albania to be under an Italian protectorate.

The whole idea of these proposals is to make Austria and Hungary so strong that they need not come under German influence. They would create a balance of power in Central Europe which could prevent the need for an "anschluss," or union of Germany and Austria.

As things are now, a Fascist coup d'etat in Vienna would almost automatically mean an anschluss with Chancellor Adolf Hitler's Germany. Although it is reported in some reliable quarters that Mr. Hitler, in order to keep Mr. Mussolini's support, has stated that there would not be an anschluss in such circumstances.

Such a reshuffling of the map of Europe as proposed by Mr. Mussolini would be effected chiefly at the expense of the Little Entente nations (Czechoslovakia, Rumania and Jugoslavia), instead of Poland. There is already a railway between Konitz and Marienwerder. A compromise might be had by the Poles neutralizing it. It is not believed that Poland would under any circumstances admit to the creation of a German zone. Jugoslavia, the coming country of the Balkans and the chief barrier to Italy's Balkan policy, would thus be reduced to a size approximating its pre-war territory.

Not Worried About Czechs.

Regarding Czechoslovakia, which is left untouched by these revision proposals, Mr. Mussolini is reported to have said:

"Oh, dont' bother about Czechoslovakia. Czechoslovakia will fall to pieces within 10 years by the natural development of Germany."

The northern part of Czechoslovakia, in the expectation of Il Duce, would rejoin Germany, the southern section would join Austria and the eastern part, including the high Tatra, would fall back to Hungary.

For this price, it is reliably reported, Mr. Mussolini is willing to reach an agreement with France whereby he will not press for naval equality nor for the reinforcement of Italy's colonial arm which under Mr. MacDonald's disarmament plan gets only 50,000 colonial troops for Italy against 200,000 for France and leaves Italy with a total of 250,000 against France's 400,000 soldiers.

France to Fight Plan.

France, of course, will fight these revision proposals to the finish. It is said, however, that there are tendencies among the Left Party in France which might listen to a deal along these lines despite the fact that the Government and a great majority in France are against it.

France insists that it will not be associated with the initiative of any treaty revision. This, in France's view, must be started by Mr. Mussolini or Mr. MacDonald, who must then take full responsibility before the League of Nations for launching such proposals. The French, the Poles and the Little Entente declare that these proposals will only add to the discontent and danger of war in Europe.

What the British Prime Minister thinks of Mr. Mussolini's proposals specifically cannot be stated definitely. It can be said, however, that Mr. MacDonald revealed great admiration for Mr. Mussolini since he returned to London. By these open proposals, Mr. MacDonald sees that Mr. Mussolini is not on Mr. Hitler's side, or at least, he can be won away from him. This, at the moment, is the foremost aim of British foreign policy.

Expected by Little Entente.

The "Sun" correspondent understands that the Little Entente has been suspecting that this move of Mr. Mussolini's has been in the air for some time, hence the rapidity with which the Entente recently formed its solid alliance. The Poles, at the moment, are fairly tranquil, but it is now known that the Little Entente is so alarmed that this is the real reason why Nicholas Titulescu, Rumanian Foreign Minister, is rushing to-day to Paris.

Well-informed political observers here assert that Mr. MacDonald knows that the proposed Four-Power Pact is already dead and that he is now trying to form a "More-Power" Pact. The French, however, have now made it absolutely clear that revision can only be discussed at the League of Nations and within the League framework, where whoever proposes it must take full responsibility for the consequences.

While Great Britain already has pledged itself to revision by Mr. MacDonald's utterances, it is no exaggeration to say that it will rapidly look with yearning toward sitting on the fence again when it sees that Europe is splitting into two fresh and hardened camps of revisionists and status quo forces, with Russia siding with France to lead the latter.

One reason for the Russian alarm is the persistent report that Germany is endeavoring to see what form of territory could appease Poland for losing the corridor and to have blandly suggested that, if Poland would not be satisfied, it be given the Soviet Russian Ukraine.

Russia does not worry about Bessarabia, because it is already so wretched under the Rumanian rule that it can be said this stolen territory is pegged down with bayonets and will fall with a gentle shove any time the Russians want to take it.

Bank of Italy Recalls $8,546,500 Gold.

The Bank of Italy withdrew on March 25 $8,546,500 of the gold that it had under earmark in the Federal Reserve Bank and exported the metal to Italy under license, the daily gold report of the Reserve Bank showed. The New York "Times" of March 26, said in part:

A week ago the Italian bank took $8,507,500 out of earmark and carried it home, so that it now has repatriated $17,054,000 of gold under Federal license since the Government embargo against general shipments of the metal was laid down. How much gold remains here under earmark for the Italian bank has not been announced, but Wall Street estimates that it does not exceed the amount already taken out.

Apart from the Bank of Italy's shipments there has been only one export of gold since the embargo—$601,900—which was sent to Portugal on Friday and which it was assumed, must also have been withdrawn from earmark by the central bank of that country.

These withdrawals leave $378,963,835 gold under earmark for foreign account in the vaults of the Federal Reserve Bank. A considerable portion of this gold is expected to be repatriated by its owners, but another large part is likely to be released, bankers believe to create dollar balances by central banks which have reduced their dollar holdings to negligible figures in recent months.

The Italian transaction was the only one reported yesterday by the Reserve Bank. Since the gold had been under earmark and therefore already subtracted from the monetary gold stocks of this country, no loss was involved in the movement.

Reference to the fact that Italy was the first to export gold from the United States since the declaration of the embargo by President Roosevelt on March 5 was noted in our March 25 issue, page 1974.

Eighteen Industries in Italy Reported as Showing Gain Over 1932—Increases in Production Range from 1 to 500%.

A wireless message, March 29, from Rome, Italy, to the New York "Times" said:

The first positive symptoms of industrial recovery in Italy are contained in official figures issued to-day indicating that for the first two months of this year, as compared with last year, eighteen of Italy's principal industries increased production from 1 to 500%. Only five showed decreases, ranging from 5 to 45%.

The heaviest increases of 500 and 400% were shown by the manganese steel and sheet iron plants, respectively. These are new industries now in the courst of development but with their total production still small.

Many older industries also showed increases. Thus production of cast iron increased 2%, of steel 23%, of zinc 59%, of cement, 10% and of paper, 8%. The most important decreases were those in the lead and silk industries, amounting, respectively, to 40 and 22%.

Payment of April 1 Coupons on State of San Paulo 7% Coffee Realization Bonds—Portion of Bonds Drawn for Redemption—April 1 Payment on Berlin Bonds.

Speyer & Co. and J. Henry Schroder Trust Co. are paying to-day (April 1) the April 1st coupons of the State of San Paulo 7% Coffee Realization Loan, and $949,500 bonds drawn for redemption at par. Speyer & Co. are also paying April 1st coupons of the City of Berlin 25-year 6½% gold bonds of 1925, Berlin Electric Elevated and Underground Railways Co. 30-year 1st mortgage 6½% gold bonds and City of Frankfort-on-Main 7% serial gold bonds.

Plans of American Glanzstoff Corporation for Readjusting Preferred Stock.

It was learned at the office of the American Glanzstoff Corp. that the company has under contemplation a plan for readjusting its preferred stock. It is stated that the plan contemplates offering the right to the holders of the c mpany's preferred stock to exchange such stock upon the basis of one share of new $50 par value 6% prior preferred stock, one share of common stock Class B and $15 in cash for each share of existing 7% preferred stock of $100 par value. Details of the plan will be announced shortly.

Cash Deliveries Ready on Buenos Aires 7% Bonds.

The National City Bank of New York as agent of the Province of Buenos Aires under the loan readjustment plan of 1933, is notifying holders of the external 7% secured sinking fund gold bonds dated Apr. 1 1926 and due Apr. 1 1952, of the Province, that the corporate agency department of the bank will deliver to the holders of these bonds who have assented to the plan: $21.11 with respect to each $35 coupon; $10.55 with respect to each $17.50 coupon and $2.11 with respect to each $3.50 coupon maturing Apr. 1 1933. In each case delivery will also be made of 5% certificates of arrears for the balance remaining unpaid on such coupons. It is stated that the specified sums are payable only against the surrender of the substituted coupons due Apr. 1 1933, issued pursuant to the plan and attached to the assenting bonds.

Ames, Emerich & Co. Announce Receipt of Funds for April 1 Payments on Saarbruecken and Saar Basin Consolidated Counties Bonds.

Ames, Emerich & Co. announce receipt of funds to pay coupons maturing Apr. 1 1933 on the following bonds: Saarbruecken Mortgage Bank, Series "B"; City of Saarbruecken 7%, due March 31 1935; Saar Basin Con. Counties, due March 31 1935. Also funds to pay the following bonds which have been called for payment as of Apr. 1 1933: City of Saarbruecken 7%, due March 31 1935 and Saar Basin Con. Counties, due March 31 1935.

Portion of Bonds of Czechoslovakia Drawn for Redemption.

Kuhn, Loeb & Co., The National City Bank of New York and Kidder, Peabody & Co. announce that there has been drawn by lot for redemption on Apr. 1 1933 out of moneys in the sinking funds, $145,500 principal amount of 8% secured external sinking fund gold bonds due Apr. 1 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and $74,900 principal amount of 8% secured external sinking fund gold bonds, Series B, due Oct. 1 1952 of the same loan. Interest on drawn bonds will cease to accrue on and after Apr. 1 1933.

Colombia in Debt Holiday.

Associated Press advices from Bogota, Colombia, March 29, were published as follows in the New York "Evening Post":

The Government decreed a moratorium on the external debt to-day and suppressed all departmental and municipal subsidies, effecting a saving of more than ten million pesos, most of which will be diverted to the national defense.

The external debt on June 30, 1932, was 210,226,532 pesos, approximately $180,795,000.

New Zealand Loan Conversion Plans Reported Successful.

Canadian Press advices from Wellington, New Zealand, March 23 said:

The Government's attempt to have £115,000,000 worth of internal debt holdings converted to a 4% basis, thus saving the country about £215,000 annually in interest, has been almost wholly successful.

One more day remains for the hesitant holders to voluntarily turn in their issues, and at present the Government has £104,000,000 converted.

Officials believe almost the whole total will be converted, because until now there have only been dissenting notifications representing about £400,000.

The conversion plans were referred to in our issue of March 11, page 1648.

New Zealand's Budget Outlook Reported Brighter.

New Zealand's financial outlook is brighter with the disclosure that the budget deficit will be about £700,000, instead of the expected £1,000,000 and that expenditures will show appreciable economies, it is stated in a report to the Commerce Department's Finance Division from Trade Commissioner Julian B. Foster, Wellington. The Department's announcement March 13 added:

The principal improvement is that customs receipts during the first nine months were £225,000 greater than estimated. (The fiscal year ends March 31.)

Another favorable factor is the fact that a certain amount of revenue will be collected this financial year under taxation proposals recently introduced. This year's anticipated deficit will therefore be reduced.

Honduras Ends Bank Holiday.

From Tegucigalpa, Honduras, March 30 Associated Press advices to the New York "Times" said:

The government to-day cancelled decrees of March 7 and March 11 which established a banking moratorium. The only restriction left in force was that providing for the intervention of government auditors in all banking transactions.

Two-Year Moratorium on Mortgage Payments Voted by Cuban Senate and House—Affects Sugar Mills, Farm Lands, Railroads, &c.—Similar Moratorium on Cuba's Foreign Debt Said to Be Favored by Senator Gutierrez.

A two-year mortgage moratorium recommended by President Machado of Cuba was unanimously approved by the Cuban Senate in an all-night session which terminated at 4 A. M., March 28. According to advices on that date from Havana to the New York "Times" which also had the following to say:

Although many amendments were introduced, little change was made in the text of the measures presented by the Chief Executive.

The bill relieves public service railroads, sugar mills and farm lands from the payment of principal and interest on bonds or mortgage obligations until July 1 1935. Mortgaged city property also is included in the benefits of this legislation, it being stipulated that the moratorium affects payments of principal and of interest when the interest exceeds 4% a year.

Debtors will have the right to pay instalments on principal and interest during the period of the moratorium, with three instalments required later, to be paid on July 1 in the years 1935, 1936 and 1937 respectively.

The bill has been sent to the House of Representatives, where it is expected to receive prompt approval.

President Machado also has recommended early passage of a measure granting taxpayers two years in which to liquidate national, provincial and municipal taxes levied up to June 30 1932, and unpaid to date. Under the provisions of this proposed legislation, taxpayers will be permitted to pay small instalments on taxes in arrears at the time current payments are made.

The financial condition of Cuba, which has grown steadily worse in the past three years, has made it impossible for many taxpayers to meet their assessed quotas.

Machado Opposed to Default.

Despite increased agitation for deferring foreign debt payments, silence is maintained by President Machado on this matter which causes political observers to believe no action on it will be taken at the session of Congress which comes to an end on March 31.

At the same time it is asserted that whatever action is taken must come during the present session as upon the opening of the coming session on April 3 the lower house will be faced with the problem of being unable to muster a quorum. Disputes over last November's election, in which more than half the members of the House were renewed, have led to the challenging of all the victorious candidates in the Courts of Cuba for electoral frauds, with the result that they will be unable to take their seats at once when the new Congress convenes.

President Machado heretofore has vigorously opposed any action on the foreign debt problem and has repeatedly silenced any proposals by Congressmen or others for a moratorium on this class of indebtedness, asserting that Cuba would maintain her international credit by meeting foreign obligations on the due dates. However, a payment aggregating $15,000,000 which must be made by June 30 is practically impossible in view of existing conditions, and arrangements to borrow against the apparent deficit must be made or permit default or a moratorium.

The "Wall Street Journal" of yesterday (March 31) in advices from Havana, said:

The House of Representatives has approved, with some amendments, the Senate bill for a moratorium on mortgage and other obligations. The bill will now return to the Senate for ratification of the amendments.

Recommendations for the two-year mortgage moratorium were contained in a message sent to Congress on March 22 by President Machado. Senator Viriato Gutierrez, leader in sugar circles, who formerly served as spokesman for President Gerardo Machado, came out in favor of a two-year moratorium on Cuba's foreign debt on March 27, according to Associated Press advices from Havana on that date to the New York "Herald Tribune" from which we also quote:

"Not long ago," he said, "I treated directly with our creditor banks in regard to this matter and obtained consent to it in principle. The present moment is propitious, and all that is necessary is to harmonize the various interests which the problem touches."

In its issue of March 29 the "Times" said:

Bankers Here Unperturbed.

Reports received here yesterday from Havana that the Cuban Government has sponsored a bill providing for a moratorium for two years on real estate mortgages, mortgage bonds and interest thereon, found interested bankers here without official advices concerning the situation. Preliminary drafts of the legislation indicate, it was said, that Cuban Government bonds themselves would not be affected but rather the obligations of Cuban railroads, sugar mills, the Cuban Agricultural Bank and rural properties. It is pointed out that many of these obligations are already in default.

Falling Off in Cuba's Commerce—Imports from U. S. Dropped $27,653,000 Last Year.

In its March 26 issue the New York "Times" published the following special correspondence from Havana March 22:

Cuba's foreign commerce amounting to $131,696,220 in 1932, struck the lowest level since 1902, and represents a decrease of 33% from 1931 and 60% from 1930. The total imports were valued at $51,400,000.

The share of the United States in these 1932 purchases was $27,653,000, representing a loss in trade of $18,287,000, compared with 1931 and $59,634,000, compared with 1930.

Economists here, who are urging a reduction of customs duties, point out that the increased tariff has been a major contributing factor in the loss of revenue. A comparative study of customs duties shows that in 1927 the Republic collected 16% of the value of imports, whereas the present duties average 34%. Added to this are the public works taxes and port charges which amount to 18% of the value of goods imported and the 5% consular fees making a total of 57%.

Controller's Institute of America Names Committee on Stock Exchange Relations to Promote Co-Operation Between the Institute and the New York Stock Exchange In Accounting Requirements Incident to Listing of Securities.

A Committee on Stock Exchange Relations, formed primarily for co-operation with the New York Stock Exchange, has been named by the Controllers Institute of America, according to an announcement by the Institute on March 21. The Committee was named by F. J. Carr, President of the Institute, who in making known its appointment said:

Creation of this committee makes it possible for the first time for corporate controllers to present to the Exchange their views concerning accounting and reporting requirements promulgated by the Exchange as perrequisite to listing of securities. It is by these rules, in connection with listing, that the Exchange has strengthened, and standardized to a certain degree, methods of determining earnings or corporations and their true financial positions. The methods have to do principally with forms of financial reports, the idea being that accurate ascertainment and proper presentation of financial facts underlying securities listed on the Exchange will protect investors. Application of these methods of reporting goes back into the accounting procedures to a certain extent, as, in order to prepare reports in a prescribed form, accounts must be kept in a specified manner.

The Exchange has thus moved in the direction of protecting investors by requiring fuller disclosures of the real financial conditions of corporations whose securities are listed, and with this movement the Controllers Institute is in whole-hearted agreement.

The Controllers Institute offered its co-operation to the New York Stock Exchange, and it was promptly accepted. In offering that co-operation the Institute pointed out that the controller, personally, is in charge of the corporate financial and accounting activities and thus, at all times, is thoroughly familiar with all facts and transactions of importance.

It was further pointed out to the Exchange that the Institute believes that the interests of the public and of the corporations require that proper weight be given to certification by the controller as to facts within his intimate knowledge, and that such certification be allotted a definite place in the program to safeguard investors.

Controllers have certain fairly definite ideas with respect to development of an adequate practice wherein the public interests will be further safeguarded.

It is felt by the controllers that full advantage should be taken of the adequate systems of internal auditing which have been developed of late years, and that a plan may be evolved whereby duplication of this work may be avoided, and considerable savings to the corporation effected. This could be done, it is believed, in such manner that the safeguards of the investor could at the same time be strengthened.

The co-operation between the Controllers Institute of America and the New York Stock Exchange will be on a purely informal basis. The controllers may bring, through their committee, matters to the attention of the Exchange which it believes merit study and consideration, and the Exchange may refer to the Controllers Institute matters on which it believes the opinions of controllers will be of value.

Edwin F. Chinlund, Controller, International Telephone & Telegraph Corp., Chairman

Daniel H. Bender, Vice-President and Treasurer, Utilities Power & Light Corp., New York and Chicago.

Rodney S. Durkee, Controller, Socony-Vacuum Corp.

Leroy V. Porter, Controller, New York Central Lines.

Benjamin G. Smith, Controller, E. R. Squibb & Sons.

J. S. Snelham, Controller, Continental Can Co.

F. J. Carr, President, Ex-Officio.

New York Stock Exchange Lists Tax Required Under Revenue Act on Sales and Transfers of Stocks and Bonds With Warrants Attached.

Under date of March 27 Ashbel Green, Secretary of the New York Stock Exchange, issued the following notices regarding tax on warrants attached to stocks and bonds:

NEW YORK STOCK EXCHANGE.

Office of the Secretary.

Tax on Warrants Attached to Stocks.

March 27 1933.

Based on information received at this office, the extra Federal tax required under the Revenue Act now in effect on sales and transfers of stock with warrants attached is understood to be as follows:

Alleghany Corp. cum. 5½% pref. stock, ser. A, with $30 warrants	6c. per share
Alleghany Corp. cum. 5½% pref. stock, ser. A, with $40 warrants	6c. per share
Consolidated Cigar Corp. 6½% cum. prior preferred stock	2c. per share
Engineers Public Service Co. $5.50 cum. div. preferred stock	4c. per share
Firestone Tire & Rubber Co. 6% cum. pref. stock, series A	40c. per 100 shs.
Fourth National Investors Corp. common stock	4c. per 100 shs.
General American Investors Co., Inc. $6 cum. preferred stock	8c. per share
General Printing Ink Corp. $6 cum. preferred stock	4c. per share
General Realty & Utilities Corp. pref. stock ($6 optional div. ser.)	8c. per 100 shs.
Hat Corporation of America 6½% cum. preferred stock	4c. per 100 shs.
Maytag Co. cum. preference stock	6c. per share
Oliver Farm Equipment Co. prior preferred stock, series A	5c. per share
*Skelly Oil Co. 6% cum. preferred stock	2c. per share
Solvay American Investment Corp. 5½% cum. pref. stock	No extra
United Aircraft & Transport Corp. 6% cum. pref. stock, series A	2c. per share

* Warrants expires May 1 1933.

NEW YORK STOCK EXCHANGE.

Office of the Secretary.

Tax on Warrants Attached to Bonds.

March 27 1933.

Based on information received at this office, the extra Federal tax required under the Revenue Act now in effect on sales and transfers of bonds with warrants attached is understood to be as follows:

Abraham & Straus, Inc. 15-year 5½% gold deb., due 1943 (see Note 5)	20c. per bond
Container Corp. of America 15-year 5% gold deb., due 1943	8c. per bond
Crown Zellerbach Corp. 10-year 6% gold deb. series of 1930, due 1940	80c. per bond
*Ernesto Breda Co. 1st mtge. 7% s. f. bonds, due 1954	Note 1
General Steel Castings Corp. 1st mtge. gold bonds 5½% ser. A, due '49	20c. per bond
*"Hansa" Steamship Line 10-year 6% gold bonds, due 1939	20c. per bond
Investors Equity Co., Inc. 20-year 5% gold deb., series B, due 1948	Note 2
Kendall Co. 20-year 5½% deb., series A, due 1948 (see Note 6)	20c. per bond
Mead Corp. 1st mtge. 6% gold bonds, series A, due 1945	40c. per bond
North Amer. Cement Corp. s. f. gold deb., ser. A, 6½%, due 1940	80c. per bond
Pathe Exchange, Inc. 10-year 7% sinking fund gold deb., due 1937	80c. per bond
Remington Rand, Inc., 20-year 5½% deb., series A, due 1947	Note 4
Royal Dutch Co. 4% Deb. series A, due 1945	No extra
Shell Union Oil Corp. 5% sinking fund gold deb., due 1949	$1 per bond
Southern Pacific Co. 40-year 4½% gold bonds of 1929, due 1969	12c. per bond
Union Oil Co. of California 5% deb., due 1945	Note 2
Utilities Power & Light Corp. 30-year 5% gold deb., due 1959	Note 3
Walworth Co. 10-year 6½% sinking fund gold deb., ser. A, due 1935	40c. per bond
Warner Co. 1st mtge. 6% sinking fund bonds, due 1944	20c. per bond
White Sewing Machine Corp. 6% 10-yr. sink. fd. gold deb., due 1936	$1 per bond

* The sale or transfer of foreign stock is taxable on the basis of its par value in dollars as determined by the current rate of exchange. The amount of tax given here is based on the rate of exchange as of this date.

(1) On sales of 1 bond, 12c.; 2 bonds, 20c.; 3 bonds, 28c.; 4 bonds, 40c.; 5 bonds, 48c.
(2) On sales of 1 bond, 12c.; 2 bonds, 20c.; 3 bonds, 32c.; 4 bonds, 40c.; 5 bonds, 52c.
(3) On sales of 1 bond, 44c.; 2 bonds, 84c.; 3 bonds, $1.28, 4 bonds, $1.68; 5 bonds, $2.12.
(4) On sales of 1 to 20 bonds, inclusive, 4c.; 21 to 40 bonds, inclusive, 8c.
(5) Warrant expires Oct. 1 1933.
(6) Warrant expires Sept. 1 1933.

Detroit Stock Exchange on Cash Basis—Trading Resumed

From the "Wall Street Journal" of March 20, we take the following from Detroit:

With business restricted to a cash basis the Detroit Stock Exchange reopened Friday (March 17) after a suspension of almost five weeks, due to the banking holiday. Trading was light, with turnover for the day 2,312 shares, representing transactions in seven stocks. Only 1,081 shares changed hands during the half-day on Saturday. The Exchange has ruled that all business will be on a cash baiss until Detroit banks have reopened and temporarily all securities must be paid for in cash within half hour of the transaction.

No Action Taken Against Straus Securities Co. by Attorney-General Bennett—Charge of Identity With Old Firm Denied by Officers.

No action will be taken against the Straus Securities Co., 60 Wall Street, State Attorney-General John J. Bennett, Jr., announced March 26 following a three-day examination of witnesses, including officers of the company. The charge had been made that the new company was simply a successor to S. W. Straus & Co., Inc., which had consented to a receivership. The first receivers resigned, declaring that the company was "a mere shell" and that the new company was simply the old one with a change of address. The following memorandum containing the results of his investigation was released by the State Attorney-General:

"1. Each is an officer, but not a stockholder, of the Straus Securities Co., a New York corporation, owned by the Straus Securities Co., a Delaware corporation. S. J. T. Straus is President of the Straus Securities Co. and Nicholas Roberts, Vice-President.

"2. Straus stated that the new company was organized with funds furnished by personal friends. The paid-in capital is $450,000.

"3. Straus and Roberts testified that purpose of the new company is to do a general securities business.

"4. Straus and Roberts testified there was no connection, either direct or indirect, with the old Straus company or with the reorganization committees now reorganizing properties in default.

"5. Roberts said that the Straus Securities Co. does not have a list of the bondholders of S. W. Straus & Co., Inc.; they have in their employ several of the salesmen formerly employed by S. W. Straus, who brought with them their customers' and prospect lists.

"6. Roberts stated that very little business had been done; that they have only been open two or three days.

"7. Straus and Roberts stated that the name Straus was used in the organization of the new company in order that the charge might not be brought that they were trying to conceal the fact that they were in the securities business.

"8. Straus and Roberts stated that they are willing to co-operate in every way with reorganization committees.

"9. Straus and Roberts stated that each is paid a salary by the new company."

How Banks Are Handling Their Real Estate Problem—Survey By American Bankers' Association Journal.

A survey of the way banks and trusts companies in various sections are handling the exconomic problems of the real estate in their possession just completed by the American Bankers Association Journal is said to indicate a tendency to remodel and modernize bank premises and other properties that have come on the hands of the banks, so as to make them better-paying assets. Lower building costs were found to be a large factor in this move. The Journal says:

"Real estate is one of the major problems of banks to-day. How banks and trust companies in different sections are solving some phases of this problem is revealed by a survey. Representative banks and trust companies were asked: Are you now doing, or have you recently done, any remodeling or modernizing of your main office, branch buildings or of any other buildings which you own, control or manage and has such modernizing resulted in greater revenue by saving you money or by making the property more rentable or more salable?

"The replies indicate that the present lower cost of building materials and labor, while a big factor, is perhaps not the chief one in inducing banks to undertake remodeling and modernizing work at this time. The primary motive is rather to effect economies in operation, to increase efficiency, to stop losses and increase revenue—in short, to make bank buildings and other properties a better-paying investment."

The survey brought out one case where a committee has been formed in a suburban county by trust and title companies to handle residence property. In many cases the properites had deteriorated but under the new ownership they are being renovated, modernized and well equipped, with the result that they are being more readily sold. In New York City banks and trust companies are takeing a new part in the modernization of apartment houses, hotels and individual dwellings.

As to the situation with regard to building costs the survey says that, taking 1926 as normal, with the index number of 100, the 1932 index stood at 82. Considering wages and materials seperately, the comparisons are as follows: building wage rates in 1932 were 94 and building material costs 72, as compared with the index of 100. It is stated that if the increased efficiency of labor due to greater mechanization and other factors could be taken into consideration the index of the building wage rates for 1932 would be lower.

Guaranteed Mortgage Securities Protective Committee Formed Under Chairmanship of Richard Washburn Child.

Under the name of the Guaranteed Mortgage Securities Protective Committee, a protective committee for the owners of guaranteed mortgages and participation certificates has been formed. Richard Washburn Child, former United States Ambassador to Italy is Chairman of the Committee, the other members of which are:

Willis G. Nash, Ex-President N. Y. State Bankers Association. Frank H. Sommer, Dean, N. Y. University School of Law, Chairman Administrative Counsel of American Arbitration Association. Dr. N. I. Stone, Director National Bureau of Economic Research, Former Chief Statistician of U. S. Tariff Board. Jesse S. Phillips, Former Superintendent of Insurance of the State of N. Y., Chairman of Board of Greater Indemnity Insurance Co.

The counsel for the Committee are:

House, Grossman & Vorhaus, 521 Fifth Avenue, New York City. Cabell, Ignatius & Lown, 27 Cedar Street, New York City.

The Secretary for the Committee is M. H. Blinken, 521 Fifth Avenue, New York City.

A statement issued by the Committee on March 20 said:

It is estimated that there are outstanding between two and one-half and three billion dollars of mortgages guaranteed by the mortgage guarantee companies doing business in the State of New York. These mortgages are held by thousands of individuals, estates, charitable and educational institutions and corporations located in all parts of the United States, as well as in foreign countries. Under the rulings promulgated last week by the Superintendent of Insurance of the State of New York, the rights of the holders of these guaranteed mortgages are put in jeopardy, inasmuch as the effect of these rulings is, at least for the present, to suspend the enforcement of the guarantee companies of their guarantees and, in addition, to transfer all the expenses of collections to the owners of the mortgages. No provision has been made in these rulings for disinterested representation of the owners of these mortgages nor has any means been provided for the enforcement of their rights by them. As long as the mortgage guarantee companies continued the payment of principal and interest, the mortgage holders could safely depend upon the companies to supervise the operation of the properties and secure the payment of principal, interest and other carrying charges by the owners of the properties. Under the existing conditions, the holders of the mortgages no longer have this assurance and no substitute has been provided for them.

In view of the large number of holders of these mortgages, the large territory over which they are distributed, the multifarious questions which are presented by the situation which has been created, and the need for constant and vigilant action in behalf of the mortgage holders, it becomes practically impossible for the individual mortgage holder, except at prohibitive expense, to take the necessary steps to protect his interests.

In order to meet this exigency, the undersigned have consented to act as a Committee for the protection of the holders of either mortgages or participating certificates. It will be the purpose of this Committee to take such steps on behalf of the mortgage and certificate holders as will prevent a dissipation of their security, as far as possible to hold the mortgage guarantee companies to the performance of their obligations and, whenever necessary, to co-operate with the Superintendent of Insurance with a view to insure the protection of the interests entrusted to the Committee.

Holders of either guaranteed mortgages or participation certificates are invited to communicate with the Secretary. The Committee has prepared a report and survey of the situation as it exists and a form of agreement constituting it the agent for the holders of the guaranteed mortgages and participation certificates which will be available upon request.

A further statement (March 25) by Mr. Child said in part:

"The Committee of which I am Chairman has found a situation confronting the holders of these securities which calls for action to safeguard their rights and, so far as possible, to meet the emergency with which the guarantee mortgage companies are now confronted. Emergency regulations, proposed legislation, and existing economic conditions made acutely necessary the formation of this Committee in the interest of the investors. We anticipate the co-operation of advisory committees representing charitable, educational, philanthropic, eleomosynary and other institutions as well as executors and trustees and individuals holding these securities, and of lawyers who represent such clients.

"I regard the work of this Committee to be in the nature of a public service and its efforts will be directed not only to the protection of the investor but will have due regard to the public weal.

"The Committee will accept from the owners of the securities a deposit of a nominal amount merely to assure the necessary expenses of the Committee. Any fees made necessary by the Committee's labors will be submitted to a Justice or a former Justice of the Supreme Court of the State of New York or of a Federal Court or to the American Arbitration Association, a disinterested, public-serving body, for approval.

"The Committee hopes to find a way to preserve the interests of all parties concerned."

At the same time Judge Moses H. Grossman, of the firm of House, Grossman and Vorhaus, of counsel to the Committee, said:

The statement by the Superintendent of Insurance that the Legislature will be asked to enact laws to prevent the guarantee companies from assuming liabilities greater than they can meet is very timely. It goes to the heart of the immediate problem. If the Legislature should, unfortunately, fail to uphold the hands of the Superintendent of Insurance in this respect, the causes of the existing condition will not have been removed and the salutary reforms that the Superintendent seeks to initiate will prove abortive.

In answer to his public invitation, the Committee has offered its co-operation to the Superintendent of Insurance in any plan or action for the benefit of the guaranteed mortage security holders, the public and, so far as is consistent, to the guarantee companies. This offer of co-operation was to-day extended to the Governor by Mr. Child.

Globe & Rutgers Fire Insurance Co. Taken Over by New York State Superintendent of Insurance—Rehabilitation Is Sought—Company Consents to Order, Its Directors Having Asked Department to Act.

Justice Edward J. Glennon of the New York Supreme Court granted March 25 the application of George S. Van Schaick, Superintendent of Insurance, for an order permitting him to take possession of the Globe & Rutgers Fire Insurance Co. of 111 William St., New York City, for the purpose of rehabilitation. The Court acted after hearing Attorney-General John J. Bennett Jr. for the Insurance Department and Robert Kelly Prentice, attorney for the insurance company, who consented to the order. The action of Justice Glennon was pursuant to an order signed by him on March 24 directing the Globe & Rutgers Fire Insurance Co. to show cause forthwith why the petition filed by the Insurance Department should not be granted. Because of the consent of the insurance company, Justice Glennon was able to act immediately. Special Deputy Superintendent of Insurance Richard A. Brennan has been designated by Mr. Van Schaick as rehabilitator of the company, and is in complete charge of the company's affiars.

The New York "Times" March 26 states:

In the application to the Court Mr. Van Schaick asserted that he was acting at the request of the company and its board of directors. The Court ordered him to conduct the business of the insurance company "in such manner and take such steps toward the removal of the causes and conditions which make necessary the granting of this order as the Superintendent of Insurance shall consider wise subject to the directions of the Court."

The Court also ordered officers, directors, trustees, agents, servants and employees of said Globe & Rutgers Fire Insurance Co. and all other persons be and they hereby are restrained from futher transactions of business or from dealing with or disposing of the assets of said corporation or from doing or permitting to be done any act or thing which might waste the assect or allow or suffer the obtaining of preferences, judgements, attachments or other liens or the making of any levy against said corporation or its assets while in the possession or control of the Superintendent of Insurance or while said corporation is being rehabilitated, except upon a proper authorization from said Superintendent of Insurance or his agents and until the futher order of the court."

The order also restrains any one from bringing or further prosecuting any action at law, suit in equity or other proceeding against the insurance company or its assets or the Superintendent of Insurance, or from making and executing any levy upon the assets of the corporation or from in any way interfering with the Superintendent of Insurance in his possession, control and management of the property of the company.

Justice Glennon said in his order: "The Superintendent of Insurance is hereby authorized to conduct the business and affairs of the Globe & Rutgers Fire Insurance Co. as he shall consider wise and under and pursuant to the direction of the Court and that application may be made for such and further relief and instructions of the Court as may from time to time be necessary."

Questions on Globe & Rutgers Answered by Van Schaick—Policies Still in Force, but new Ones not Being Written—Protective Reinsurance Advocated by State Official—Committee of Six Appointed in Efforts Towards Reorganization.

Pending efforts toward possible reorganization of Globe & Rutgers Fire Insurance Co., George S. Van Schaick, Superintendent of Insurance, March 28 sent a telegram to certain policyholders, agents of the company, and insurance commissioners, advising protection of interests by having new policies written with other companies. The communication was in the form of an answer to inquiries made to the Department since the company was taken over for rehabilitation. The telegram in full follows:

"Globe & Rutgers policies still in force. No new business being written. All payments suspended pending efforts to effect reorganization through raising new capital.

"If reorganization is possible all losses should be paid in due course. If reorganization unsuccessful, losses will be claims against the company in liquidation.

"Impossible to predict at present whether successful reorgainzation can be effected, but committee has been organized and efforts are proceeding.

"If liquidation later becomes necessary, it is impossible at present to predict whether creditors will be paid in full.

"Policy holders have option of continuing policies or canceling and having claim for unearned premium.

"Pending dicision as to reopening of Globe & Rutgers, policyholders should protect risks by binding in other companies, subject to cancellation of new binders in event of reopening. Such binders and other insurance on property should waive contribution by Globe & Rutgers Fire Insurance Co."

In a statement issued March 29, Mr. Van Schaick emphasizes the fact that no plan of rehabilitation has been passed upon by the Insurance Department. He further explains a number of points in the status of the Company's business concerning which erroneous impressions had gotten out. His statement follows:

The rehabilitation order, relative to the Globe & Rutgers Fire Insurance Co., directed the Superintendent of Insurance to take possession of the property of the Company, and to take such steps toward the removal of the causes and conditions which made necessary the granting of the order as the Superintendent of Insurance should consider wise,subject to the direction of the court.

The directors of the company immediately took action by the forming of a reorganization committee to present a plan for rehabilitation and reopening. The committee is now working upon such plan which has not yet been presented to the Superintendent of Insurance, and of necessity cannot be presented for the next several days. It is obvious that rehabilitation depends upon refinancing which will give the company ample additional capital funds.

This Department has not passed upon nor approved any plan, nor made any comment as to the practicability of such a plan, for the obvious reason that none has yet been presented.

No inference of any sort should be drawn from the telegram sent by the Insurance Department to agents of Globe & Rutgers other than the statements contained therein. While the Department is naturally desirous that a sound and practicable plan of rehabilitation may be evolved, any comment professing to give the viewpoint of this Department or of the Superintendent of Insurance upon the probability or improbability of removing the causes of the rehabilitation order is premature and unauthorized.

Inasmuch as it cannot now be stated with certainty what the outcome will be, all Globe & Rutgers policyholders have been advised by this Department to protect their risks by binders with other companies, subject to the cancellation of the new binders in case of reopening. Such policyholders have further been advised to be sure that such binders and other insurance on same property waive contribution by Globe & Rutgers because of the provisions in the standard fire policy relative to contribution. This is an added precaution to insure full protection; for in the event of liquidation and the failure to pay claims in full, the contribution feature would result in some loss.

Committee Appointed.

Efforts toward reorganization of the Globe & Rutgers Fire took definate form March 28 with the appointment of a committee of six, representing various interests. The committee consists of Charles A. Dana, President of the Spicer Manufacturing Co. and a director of Globe & Rutgers; Charles Hayden, senior partner of Hayden, Stone & Co.; Alfred H. Swayne, vice-president and a director of the General Motors Corp., and Reeve Schley, vice-president and a director of the Chase National Bank.

A spokesman for the group stated that the committee was organized not only with the view to consolidating the various interests represented, but also to co-operate with the insurance authorities. It also was stated that reorganization of the Globe & Rutgers may be realized, because of the wide interests of the company.

Globe & Rutgers Fire Insurance Co.'s Assets Sharply Reduced—Third Largest Unit in State Listed Holdings of $71,900,130 at End of Year—$61,322,586 Investments.

The New York "Times" March 25 stated in part:

The Globe & Rutgers Fire Insurance Co., in addition to being the third largest concern of the kind, from a standpoint of listed assets, incorporated in New York State, is the fifth largest fire company licensed to write business in New York.

Organized in 1889 as a result of a merger of the Globe Insurance Co. and the Rutgers Fire Insurance Co., the company has been licensed to write policies covering fire, ocean marine, motor vehicles, earthquake, inland navigation and transportation, tornado, windstorm, cyclone, hail, sprinkler leakage, riot civil commotion and explosion insurance.

It is licensed to do business in all States of the United States except Maine, Oklahoma and North Dakota, and could also write in Canada, the Philippines, China, England and France.

Owns Majority Stock.

The company owns the majority of the capital stock of the Golden Hill Building Co., which in turn owns control of the Insurance Company of Pennsylvania. The Hamilton Fire Insurance Co. and the National Fire & Marine Insurance Co. are also members of the Globe & Rutgers group. The company has substantial stock interests in the American Home Fire Assurance Co. and the American Constitution Fire Assurance Co. These affiliations are indicated in the 1931 statement of condition and there have been no public records of any changes since then.

In recent years the company, in its many lines ,has written approximately $6,750,000,000 of insurance annually and at the end of 1931 its total insurance outstanding and in force amounted to $5,655,835,333. During 1932 the listed assets of the company continued to advance, rising from $71,198,653 to $71,900,130.

Surplus Dropped in Year.

Net surplus at the end of the year was $7,458,200, a sharp drop from the $14,732,005 a year before. Surplus to policy holders was $9,458,200—this item including the $2,000,000 of capital. A year earlier the capital was $7,000,000, so that surplus to policy holders was $21,732,005. Unearned premium reserves stood at $19,100,961, against $28,081,610.

The three largest lines written by the company in recent years have been in inland navigation and transportation, straight fire insurance and ocean marine insurance. A fair volume has also been done in automobile insurance, while business in other lines has been small.

The report on Reconstruction Finance Corporation loans showed that $7,000,000 had been advanced to the Globe & Rutgers Fire Insurance Co. as of Jan. 6 1933.

THIRTY-FOURTH ANNUAL STATEMENT—DEC. 31 1932.

Assets—		*Liabilities—*	
Bonds and mortgages	$121,700	Unearned premiums	$19,100,961
Bonds and stocks *	61,322,585	Losses in course of adjustment	8,826,406
Premiums in course of collection	3,787,911	Commissions, taxes, loans payable, and other items	12,514,563
Interest accrued	200,071	Contingency reserve	22,000,000
Cash in banks and office	3,078,808	Capital	2,000,000
All other assets	3,389,055	Net surplus	7,458,199
Total	$71,900,130	Total	$71,900,130

* Valuations on Insurance Commissioners' basis.

THIRTY-FOUR YEARS' RECORD.

	Assets.	*Reserve.*	*Surplus.*
Dec. 31 1899	$529,283	$26,833	$3,039
Dec. 31 1904	3,003,725	1,406,295	804,709
Dec. 31 1909	5,177,135	1,830,603	2,398,322
Dec. 31 1914	8,966,071	3,461,689	3,619,695
Dec. 31 1919	33,687,274	13,447,880	10,146,031
Dec. 31 1924	60,654,703	20,280,922	19,810,624
Dec. 31 1925	67,922,097	20,265,573	24,161,944
Dec. 31 1926	71,740,997	21,162,600	25,610,576
Dec. 31 1927	80,193,739	21,794,728	29,514,599
Dec. 31 1928	98,190,645	24,332,696	37,252,917
Dec. 31 1929	105,991,540	26,803,146	44,315,436
Dec. 31 1930	87,416,301	27,340,139	30,109,790
Dec. 31 1931	80,863,641	28,081,610	*26,732,005
Dec. 31 1932	71,900,130	19,100,961	*29,458,200

* Valuations on Insurance Commissioners' basis. Including contingency reserve.

Officers are: E. C. Jameson, President; H. Edw. Bilkey, Vice-President; J. D. Lester, Vice-President; W. H. Paulison, Vice-President; Lyman Candee, Vice-President; J. H. Mulvehill, Vice-President and Secretary; A. H. Witthohn, Vice-President; A. G. Cassin, Secretary; J. L. Hahn, Secretary and Scott Coleman, Asst-Secretary.

Directors of the company are: E. C. Jameson, Sumner Ballard, H. Edw. Bilkey, Louis V. Bright, Howard K. Brown, Lyman Candee, Charles A. Dana, J. S. Frelinghuysen, C. M. Jameson, David Mahany, W. H. Paulison, R. K. Prentice, Gustavus Remak, Jr., Alfred M. Rogers, John N. Stearns, A. H. Swayne and Henry S. Thompson.

Globe & Rutgers Co. Assures Canadian Policyholders.

According to a Canadian Press dispatch, the Globe & Rutgers Fire Insurance Co. issued the following statement at its Canadian head office in Montreal:

"We wish to assure our agents and policy holders in Canada that their position will not be endangered, for the reason that there are ample securities in Canada to meet all obligations."

Globe & Rutgers Affiliates May Be Divorced—Stuyvesant and Pennsylvania Seek Capital to End Affiliation—State Approval Likely—Rehabilitation Project Expected to Sever Link of Stock Ownership and Reinsurance.

With officials of the Liquidation Bureau of the State Insurance Department working on the plan for rehabilitation of the Globe & Rutgers Fire Insurance Co., negotiations were being carried on March 27 to raise capital to complete the severance of affilaited companies so that they may not be affected by its condition. The New York "Times" states:

A special meeting of the stockholders of the company has been called for April 7 for the purpose of changing the designation of its managing board from directors to trustees. Under the plan, there would be three classes of trustees, to serve after the first annual meeting for one, two and three years respectively, and thereafter to serve for full terms of three years. The order for the meeting was signed by J. H. Mulvehill, vice president and secretary.

The two companies reported to be negotiating for funds for independence are the Stuyvesant Insurance Co. and the Insurance Co. of the State of Pennsylvania. These companies are linked to Globe & Rutgers both through stock ownership and reinsurance. Funds would be needed to take these items back from the large company.

The relationship between the Hamilton Fire Insurance Co. and Globe & Rutgers was explained March 27 by Arthur Lenssen, Jr., vice-president of the former. He said that C. E. Jameson was president of both companies and one of the principal stockholders in Hamilton Fire, but that Globe & Rutgers owned no stock in Hamilton.

$33,000 Reinsurance in Force.

Mr. Lenssen said his company had approximately $33,000 of reinsurance premiums in force with Globe & Rutgers, but he believed only half of this amount represented actual cash. His company, he said, was entirely sound and had ample cash to meet its obligations as they fell due.

Relative to the Insurance Co. of the State of Pennsylvania, the following statement was issued by the company:

"The company is involved in the fortunes of Globe & Rutgers only as a creditor arising from its 50% participating contract, which indemnity is apparently at least 50% good; but even with that indemnity worthless our policy holders would be safe. Complete rehabilitation of Globe & Rutgers is apparently not impossible."

The Insurance Co. of the State of Pennsylvania is controlled by the Golden Hill Building Corp. which in turn is controlled by Globe & Rutgers. The second oldest fire insurance company in this country, it has been allowing Globe & Rutgers to reinsure 50% of its business.

Stuyvesant Held Safe.

The Stuyvesant Insurance Co. was doing business as usual March 27, and officials expressed the belief that it could continue indefinitely even if it were not possible to finance the complete divorce from Globe & Rutgers at the present time.

Insurance men believe that if the Insurance Department finds it feasible to go through with its plan of rehabilitating Globe & Rutgers one of the first steps it will take is to cut away the affiliated companies. The department has indicated that it feels such affiliations through stock ownership are not in the best interest of the business and has expressed doubts that it should be permitted with fire companies any more than with life companies.

Stocks of Utilities, Banks and Insurance Firms More Than Half Globe & Rutgers Investments.

We take the following from the "Wall Street Journal":

Public utility common and preferred stocks and stocks of banks, trusts and insurance companies composed more than half the investments, taken at convention values at Dec. 31 1932, of the Globe & Rutgers Insurance Co.

Total bond and stock investments of the company at convention values amounted to $61,322,584. Of that amount $18,547,323 was in public utilities common and preferred stock and $14,198,948 was in bank, trusts and insurance stocks. The cost value of the company stock and bond investments was $73,900,689.

Convention values represent and average price of securities for five preceding quarters determined upon by the different state insurance bodies as representing a fair value for securities held by all class of insurance companies. The term convention value is derived from the fact that such values were determined upon by the staet bodies at their annual conventions.

A classification of the company's investment list on Dec. 31 follows:

Type of Security.	*Convention Value.*	*Cost.*
Public utility stocks	$18,547,323	$17,684,898
Bank, trust and insurance stocks	14,198,948	13,278,247
Miscellaneous stocks	12,682,516	17,585,201
Railroad stocks	3,187,730	3,724,063
Railroad bonds	7,361,241	14,214,848
Utility bonds	1,312,901	1,405,044
Miscellaneous bonds	2,434,024	4,424,068
Government bonds	1,120,310	1,073,524
Bonds of political subdivisions	477,590	510,793

The following are 18 of the principal stocks in the utility list:

Stock.	*No. of Shares*	*Convention Price.*	*Convention Value.*	*Cost.*
Middle West Utilities	13,335	$3	$40,005	$135,800
Commonwealth & Southern	24,260	9	218,340	249,005
Consolidated Gas	3,259	97	316,123	300,892
Associated Gas & Electric—6½% preferred	2,500	98	245,000	240,000
$3.50 preferred	1,000	52	52,000	49,500
Class A	6,357	15	95,355	131,360
Common	1,158	15	17,370	------
Brooklyn-Manhattan Transit—6% pref	2,600	93	241,800	216,685
Common	2,000	63	126,000	120,825
Cities Service common	65,273	12	783,276	345,466
Electric Bond & Share common	24,207	129	3,122,703	2,643,572
Niagara Hudson common	1,487	36	53,604	31,080
North American common	11,020	73	804,460	236,040
American & Foreign Power common	900	34	30,600	5,417
American Water Works & Electric v. t. c.	1,000	52	252,000	29,775
Pacific Telephone & Telegraph common	9,510	126	1,198,260	298,965
Florida Power & Light 7% preferred	2,900	101	292,900	290,400
Standard Gas common	12,046	68	819,128	1,124,547

Principal holdings of railroad common and preferred stocks follow:

Stock.	*No. of Shares*	*Convention per Share Value.*	*Total Convention Value.*	*Actua Cost.*
Baltimore & Ohio—4% preferred	1,700	$71	$120,700	$91,417
Common	270	62	16,740	26,681
Chesapeake & Ohio common	2,800	38	106,400	77,207
Southern Ry. common	10,300	84	865,200	1,041,518
Union Pacific common	1,400	171	239,400	186,698
Delaware & Hudson common	2,200	134	294,800	312,591
Northern Pacific	4,400	45	198,000	320,847

Principal issues in the miscellaneous list of common and preferred stocks are as follow:

Stock.	*No. of Shares*	*Convention per Share Value.*	*Total Convention Value.*	*Actual Cost.*
Adams Express common	6,000	16	$96,000	$101,306
American Locomotive 7% preferred	2,300	73	167,900	223,232
American Smelting—preferred	4,600	120	552,000	409,572
Common	25,400	37	939,800	1,076,356
American Tobacco—Common	2,800	119	333,200	133,280
B	3,458	123	425,334	158,952
General Cable A	6,900	16	110,400	566,890
General Motors common	8,000	38	304,000	104,062
Gulf States Steel common	16,009	17	272,153	936,367
Borden Co	1,128	59	66,552	80,829
Consolidated Oil common	6,021	10	60,210	144,571
Remington Rand common	20,313	10	203,130	476,878
Consolidated Cigar common	2,700	36	37,200	123,805
International Cement common	15,553	34	528,802	793,174
Montgomery Ward common	16,133	21	338,793	881,439
United Corp. common	11,600	24	278,400	116,000
Texas Corp. common	8,857	24	212,568	266,863

The following tabulation shows some of the company's largest holdings of railroad, public utility and miscellaneous bonds:

	Par.	Convention Rate.	Convention Value.	Cost.
Railroad—				
Chicago Milwaukee St. Paul & Pacific				
Series A	$1,858,300	64	$1,189,312	$1,088,847
Adjustment A	7,728,300	19	1,468,377	4,524,980
Seaboard Air Line—First & con. mtge.	3,304,000	12	396,480	1,618,359
Refunding mortgage	1,970,000	12	236,400	1,088,973
Western Maryland first mortgage	770,000	78	600,600	568,356
Public Utilities—				
Associated Gas & Electric conv. oblig.	120,000	100	120,000	109,500
Cities Service convertible debentures	230,000	68	156,536	230,188
Illinois Power & Light first ref. mtge.	250,000	104	260,000	245,000
Lehigh Power Securities debenture A	180,000	104	187,200	170,662
Penn Ohio Edison debenture A	100,000	104	104,000	95,250
Miscellaneous—				
Revere Copper & Brass first mtge. A	500,000	85	425,000	505,000
Hotel Waldorf-Astoria first mortgage leasehold 7s, certificates of deposit	1,174,000	42	493,000	1,155,960

Globe & Rutgers Co. in Connecticut.

A press dispatch from Hartford, Conn., March 25, quotes Howard P. Dunham, Insurance Commissioner of Connecticut, as follows:

"The taking over of the Globe & Rutgers Fire Insurance Co. of New York by the New York Insurance Department for the purpose of rehabilitation is a conservative and effective way of protecting the policyholders of the company. This company, whose financial position had been weakened by the decline of security prices, loss of business and lack of liquid assets, has for some time been under the close scrutiny of the Connecticut Insurance Department co-operating with the New York Department, and the step which has been taken is believed to be for the best interests of the company policy holders.

"The Globe & Rutgers has been steadily reducing its premium writings in Connecticut, which in 1932 were $98,626, against $152,925 in 1931 and $193,499 in 1920."

Globe & Rutgers Aims at Reconstruction Finance Corporation Aid—Plan to Raise $3,000,000 and Get Similar Amount from Federal Body Reported.

Plans for raising additional capital so that the Globe & Rutgers Fire Insurance Co. may continue to operate are being considered by the newly appointed reorganization committee. These plans are reported to provide for additional help from the Reconstruction Finance Corporation. The New York "Times," March 30, stated in part:

The company, it is understood, faces the raising of $6,000,000 of additional capital if it is to avoid liquidation.

Most seriously considered among the proposals suggested is a plan to create a new issue of $6,000,000 of preferred stock, the present management to underwrite $3,000,000 and the Reconstruction Finance Corporation to subscribe to $3,000,000. According to latest published figures, the company already owes that Federal agency $7,000,000, against which are pledged certain assets.

The principal difficulty, it is understood, is in obtaining the basic $3,000,000 from among friends of the company. Although there is no definite assurance that the Reconstruction Finance Corporation would take the remaining half of the amount needed, the advance is expected if the first half is soundly subscribed. The reorganization committee of the company met yesterday but gave no hint as to what it had done.

Globe & Rutgers Out of Cotton Department.

Edwin G. Seibels, manager of the Cotton Fire & Marine Underwriters Department, explained, in the following statement, issued March 30, that the Globe & Rutgers had previously withdrawn from participation in the business of the department:

The Cotton Fire & Marine Underwriters, which has represented the Globe & Rutgers Fire Insurance Co. for many years, is not an association but a department office. The companies represented by this department exchange business under reinsurance contracts which provide, among other things, for the protection of policyholders of all the companies represented, against such contingencies as retirement, insolvency, or otherwise.

In the case of the Globe & Rutgers Fire Insurance Co. prior to the company being taken over by the Insurance Commissioner for rehabilitation, this company requested the termination of its participation in the business of the Cotton Fire & Marine Underwriters, and all of its policies and reinsurance contracts issued through the Cotton Fire & Marine Underwriters were canceled, and policies of other companies were substituted therefor. All former policyholders or holders of reinsurance contracts of the Globe & Rutgers Fire Insurance Co. through this department, therefore, are fully protected regardless of any difficulties in which this company may now find itself.

Senate Resolution Calling for Information from Secretary of Agriculture as to Purpose of Suspension of Reports from Chicago Board of Trade Members as to Long and Short Position in Grain Futures Trading.

On March 1 a resolution was passed by the United States Senate calling for information from the Secretary of Agriculture regarding the purpose in suspending last October reports from members of the Chicago Board of Trade incident to their long and short position in future trading. The resolution as adopted by the Senate follows:

Whereas it is desirable to get the opinion of the Secretary of Agriculture as to whether or not the 500,000 bushels limitation required to be reported upon by operators on Boards of Trade should be fixed by law or allowed to be made variable by orders of the Secretary; and

Whereas on Oct. 24 1932, there was lifted and suspended the restrictions on open-market trading in grain futures on the Chicago Board of Trade by order of the Secretary of Agriculture; and

Whereas these restrictions upon short selling in 1927 for a short time were suspended; and

Whereas prices after both such suspensions declined to the advantage of the speculative short seller and to the disadvantage of producers; and

Whereas the decline in prices, following the order of the Secretary of Agriculture on Oct. 24 1932, reached lower levels than had heretofore ever been recorded: Be it

Resolved, that the Secretary of Agriculture is hereby directed to ascertain the facts and report to the Senate, giving full and complete answer to the following questions and such others as may occur to him as being pertinent to this matter:

(1) What was the purpose of suspending on Oct. 24 1932, the reports from Board of Trade members required pursuant to the Grain Futures Act of the accounts of speculators and short sellers?

(2) Were these reports suspended on recommendation of the present chief of the Grain Futures Department, or were they suspended on request of members of the Chicago Board of Trade or other exchanges? If the latter, who were these parties and what was their position in the market at that time? Were they long or short? If short, did they buy in at a profit when prices later sold down?

(3) What was the effect upon wheat prices of the suspension of the restrictions? What was the position in the market of those affected by the suspension, at the time of and just prior to suspension? What has been their position since?

(4) To what extent have big speculators been active in wheat-futures transactions during the drastic price declines of the past two or three years? Have they been dealing on the long or the short side of the market, and to what extent?

Resolved Further, that the Secretary of Agriculture in such report shall make a full disclosure of the names and addresses of all persons and firms that have held a speculative short position in wheat futures on the Chicago Board of Trade equal to or in excess of 1,000,000 bushels at any time during the past two or three years, while prices have suffered unprecedented declines, and shall indicate which of these, if any, were also found on the short side of the market during that period in 1927 when the restrictions were lifted the first time.

The suspension of the requirements was noted in our issue of Oct. 29, page 2894.

Northwest Bancorporation (Minneapolis) Names Clarence E. Drake Vice-President in Charge of New Trust Department.

Clarence E. Drake, Assistant Secretary and Trust Officer of the Minnesota Loan & Trust Co. (a position he will continue to retain), has been appointed a Vice-President of the Northwest Bancorporation of Minneapolis in charge of the Corporation's newly-created trust department, according to Minneapolis advices on March 27 to the "Wall Street Journal," which also stated:

Northwest, on the advice of a committee which carried on an extensive investigation, has decided to reduce the number of members handling trust business from 25 to 11, confining such activity to the larger centers and creating a trust development department.

Resolution in United States Senate Seeks Authority to Investigate Private Banking Houses Including J. P. Morgan & Co.—Another Resolution Also Proposes Inquiry Into Alleged Delay in Prosecutions Incident to Closing of Harriman National Bank & Trust Co.

Authority for the Senate Banking Committee to investigate private banking houses, including J. P. Morgan & Co., was asked in a resolution introduced in the Senate yesterday (March 31) by Chairman Fletcher of the Committee.

Associated Press advices from Washington yesterday (March 31) said:

The resolution is the outgrowth of an attempt by Ferdinand Pecora, Committee counsel, to go into the affairs of the Morgan and other private investment houses.

Senator Fletcher said yesterday (March 30) the Morgan firm had agreed to furnish certain information to the Committee, but objected to supplying all they asked and that under the resolution complete information could be obtained.

The resolution will be considered by the Banking Committee before it is taken up in the Senate.

In its issue of March 31 the New York "Herald Tribune" reported the following from its Washington correspondent:

An official report that J. P. Morgan & Co. were questioning the right of the Banking and Currency Committee to certain information required by a questionnaire brought the Committee to a decision to-day to seek from the Senate increased powers to broaden the scope of its Wall Street investigation.

The Committee was advised by its counsel, Ferdinand Pecora, that he had submitted a list of 23 questions to Morgan & Co.; that the company had signified readiness to answer 15, had reserved decision on 7 and, as to one concerning its capital structure, had contended that the Committee was not entitled to the information.

Plan Broad Inquiry.

The immediate reaction of the Committee was to have the Senate amend the original resolution authorizing the stock market investigation. The Committee majority was represented as determined to cover not only the questions raised by Morgan & Co. but to facilitate a broad inquiry into all phases of private banking. There seemed little reason to believe that the Senate, as now constituted, would withhold the additional authority.

Mr. Pecora had advised the Banking and Currency Sub-committee on the Wall Street investigation that Morgan & Co. and other prominent companies of like character were not "banks" under New York State laws, and could not be required to surrender their books to the State or Federal Government without further authority. He said that the company was acting upon the advice of John W. Davis, its counsel.

The following is also from the "Herald Tribune":

Davis Issues Statement.

John W. Davis, counsel for J. P. Morgan & Co., last night issued the following statement in reference to the proposed Senate Committee investigation of private banking:

"I have seen the statements emanating from Washington with reference to the inquiry by the Senate Banking and Currency Committee into the affairs of J. P. Morgan & Co. The impression given that the firm of J. P. Morgan & Co. has refused to co-operate in the proceedings of the committee is entirely erroneous. Even now the firm is engaged in the preparation, under my direction, of information along the lines suggested by Mr. Pecora several days ago. There is no disposition to decline to answer any pertinent inquiries."

Mr. Davis is a member of the law firm of Davis, Polk, Wardwell, Gardiner and Reed.

All Records To Be Demanded.

Senator Duncan U. Fletcher, Democrat, of Florida, Chairman of the Senate Banking and Currency Committee, indicated that the Committee would insist upon authority to examine officials and records of private banking houses and would call for a sweeping program of legislation.

This program, Senator Fletcher said, would include the Federal securities bill, recommended yesterday by President Roosevelt, and measures to regulate stock and commodity exchanges, to strengthen the banking laws and put teeth in their penal provisions, to regulate unethical and unsafe practices of officers and directors of corporations and to refinance farm indebtedness.

The Senator said Mr. Pecora was preparing the proposed amendment to the original resolution of investigation. Kuhn, Loeb & Co. were mentioned as among the houses that would be brought into the inquiry. It is a part of President Roosevelt's program to explore the banking operations of the boom period for guidance in carrying out a series of legislative acts for stricter Federal supervision of banking and investment activities generally.

A resolution calling for an investigation by the Judiciary Committee of the delay in the prosecution of Joseph W. Harriman, former Chairman of the Harriman National Bank & Trust Co. of New York city, was introduced in the Senate yesterday (March 31) by Senator Costigan, Democrat, of Colorado. Associated Press advices from Washington yesterday (March 31) as given in the New York "Times" said:

Senator Costigan placed the resolution before the Senate without comment, except to explain its purpose briefly.

He said it was designed to authorize an investigation of the failure of the Department of Justice under the Republican administration to prosecute "one or more officers" of the Harriman bank for "reported violations of the law."

Harriman, founder of the bank bearing his name, has been under investigation for false entries in the bank's accounts.

The Senate Banking Committee, conducting an investigation of the Stock Exchange, decided yesterday that the Harriman case did not come within its jurisdiction, and left it to the Treasury and the Department of Justice.

The resolution was referred to the Judiciary Committee at Senator Costigan's request.

United States Supreme Court Upholds Louisiana Bank Stock Tax.

The right of the State of Louisiana to impose a tax on national bank shares was sustained by the U. S. Supreme Court in an opinion handed down by Justice Brandeis on March 20. The case was brought before the court in proceedings instituted in 1930 by three Shreveport national banks. The Louisiana Supreme Court sustained the law and an appeal was then carried to the higher court.

The New Orleans "Times-Picayune" of March 21 described the earlier history of the case as follows:

The First National, the Commercial National and the American National bank of Shreveport joined in attacking the validity of the Louisiana statute of 1917 under which national bank shares are assessed for taxation. They contended in the State courts that shares of national banks were assessed and taxed at higher rates than the rates imposed on other moneyed capital in the hands of individual citizens in the State, which came into competition with the business of national banks.

They also contended that their personal property was assessed and taxed without the authority of the United States.

The taxing statute was sustained as valid by the Louisiana Supreme Court in May 1932. The banks appealed to the United States Supreme Court, contending that the decision deprived them of rights guaranteed by the Federal Constitution.

Senate Sub-committee of Banking and Currency Committee Named to Consider Silver Bills.

A sub-committee of eight to consider pending silver bills has been named by Chairman Fletcher of the Senate Banking and Currency Committee. Senator Adams of Colorado is Chairman of the Sub-committee. According to the "Wall Street Journal" the bills referred to the sub-committee on silver include three Pittman bills, and one bill introduced by Senator Dill (Washington). The same paper said one of the Pittman bills authorizes the payment of foreign debts in silver. The Dill bill authorizes the purchase of silver by the issuance of silver certificates to the amount of 250,-000,000. Under this measure the silver would be bought at market prices not to exceed $1.25 an ounce.

From the Washington advices March 27 to the New York "Times" we take the following.

The subcommittee includes, in addition to Mr. Adams, Senators Reynolds, Costigan, Bankhead, Gore, Kean, Steiwer and Walcott.

"We want to take up the silver question immediately," Senator Adams said to-night. "The Banking and Currency Committee meets in a regular session to-morrow morning and then we expect to make our plans for the study of the silver question."

Senator Adams said he does not contemplate holding open hearings on the silver question, since the Senate already has voluminous records covering the opinions of many experts.

However, the subcommittee will confer with Senators Pittman, Wheeler and others from Western silver-producing States who have given much study to this question but who do not happen to be members of the Banking and Currency Committee and who therefore are ineligible for a place on the subcommittee.

A rise in the value of silver is counted upon not only to benefit silver-producing States, according to sponsers of various plans, but to raise accordingly the value of the money of silver-currency countries of the Far East and thereby create new potential markets for American products.

Senator Robinson Blames Bank Crisis on Federal Reserve System—Rallies to Defense of Bank Holiday in Senate Debate—Number of Banks Opened.

The Roosevelt emergency banking program was defended in the Senate on March 27 against charges that the situation it was intended to relieve was brought about by the inefficiency of Federal Reserve banks. The Washington correspondent of the New York "Journal of Commerce," indicating this, on March 27, went to to say:

A brief but spirited debate was engendered by the presentation by Senator Arthur Robinson (Rep., Ind.) of a letter from Guy M. Walker, New York, making various accusations of incompetency. It was revealed by Chairman Fletcher of the Senate Banking Committee that there are 15,600 banks open out of a total of 19,296 institutions. Of the 6,891 member banks, 5,328 are open.

Sees Depositors Robbed.

Mr. Walker charged that "depositors and stockholders are being robbed of their property rights by this unwarranted, outrageous, and in many instances, absolutely illegal act of the agents of the Federal Reserve Bank. "The plight of the banks is itself due to the ignorant, cowardly and vicious conduct of the Federal Reserve Bank, which led up to the forced holiday," he averred. "Now, by its absolutely unwarranted, incompetent administration of the banking laws, having reduced nearly one-third of the banks in the United States to helplessness, it proceeds for the benefit of still undisclosed interests to prevent the reopening of one-fourth of the banks that were still open in its vicious attempt to force a repudiated Federal Reserve System on the country and compel acceptance of a branch banking system which our people have repudiated every time they have had a chance."

Robinson Enters Fray.

Senate Democratic Floor Leader Robinson said his objection to the Walker letter "is the clear implication, first, that all banks that have closed should be reopened without investigation and without any assurance of their sound condition, which inevitably would result either in runs or in losses to depositors, and, second, to the suggestion that without examination it could be known what banks are entitled to reopen—what banks are sound.

"I think," he added, "the Administration has fairly and diligently proceeded in the matter, and that it is impossible to pass upon the questions necessary to be determined in a few days, as seems to be implied by the letter."

Organization of All Banks Into Regional Clearing House Regarded as Preventative for High Interest Charges—Views of W. K. Payne in American Bankers' Association Journal.

There is no better means for the prevention of high interest charges and inadequate service charges on deposits than the organization of all the banks in a competitive banking area into a regional clearing house, says W. K. Payne, Chairman of the board, Auburn-Cayuga National Bank and Trust Co., Auburn, N. Y., in an article in the American Bankers' Association Journal. Mr. Payne is Chairman of the Committee on Regional Clearing Houses, New York State Bankers Association, and a member of the Agricultural Commission, American Bankers' Association. He says:

By means of a clearing house the will to act wisely and courageously is strengthened, and those wilfully disregarding sound practices can be restrained by penalties adequate to render their remissions highly unprofitable to them. Promotion of sound banking practice by clearing house regulation has become a usual, if not indispensable, part of banking operation in most of our large cities. Of late years, as a realization of the distinctive competition of unwisely managed banks has become more evident, the growth of the organization of regional clearing houses, made up of the banks of a given competitive area, has been both rapid and widespread. The continued development of this regulatory system to cover all the banking areas of the country offers, in the opinion of many thoughtful banking leaders, a sane and adequate remedy for many of the weaknesses now evident in our American banking system.

The essential feature of a clearing house organization is that its constituent banks become members of the organization by sanction of the banks' boards of directors, who, by resolution, agree to abide by its rules. Its rules provide that any penalty it inflicts on a member bank becomes an enforceable claim against that bank.

When a regulatory body with this power of compulsory persuasion is set up, little difficulty is experienced in the establishment and maintenance of proper interest rates and service charges. A schedule of these rates and charges is arrived at after adequate investigation and full discussion. It is often provided in the by-laws that rules and penalties are established only by the affirmative vote of two-thirds or three-quarters of the members. As the purpose of the organization is to bring all the competing banks within the scope of clearing house regulations, it is not to be expected that rules will be enacted so drastic as to drive out of the association any of its members whose co-operation is desired. In practice, the association's actions tend to conservatism and sounder banking.

In American business two strong trends seem to have developed side by side. One is a desire to preserve small, independent business units. This trend manifests itself, in banking, in the vigorous, widespread opposition to the extension of group and chain banking. The other trend is organization into trade associations for mutual help and the stimulation of better business practices. Such associations have done a great deal of good in the improvement of banking practices.

However, since they have no power over their membership for enforcement of uniform action, they have failed to curb that unreasonable and unprofitable competition for business which has reduced many banks to the status of losing business enterprises, and which has played a large part in bringing about the present disturbance in our banking system.

To overcome this weakness in our banking associations, and at the same time preserve the independence of the unit banks, the establishment of regional clearing houses seems to offer an effective and reasonable plan.

In his last annual report, the Superintendent of Banks of the State of New York, Joseph A. Broderick, said:

"We recommend the establishment of strong regional clearing house associations in this State, believing that if properly conducted, these voluntary associations can establish and enforce better banking methods, safe investment and loan policies, a high code of ethics and also help to weed out incompetent bank officials more effectively than can be done under the present powers of governmental agencies."

Study of Branch Banking By National Industrial Conference Board—Report Indicates that Four-Fifths of Failures from 1921 to 1929 Occurred in States Prohibiting Branch Banking.

In a statement on branch banking issued March 10, the National Industrial Conference Board calls attention to the fact, brought out in its recent report on the banking situation in the United States, that approximately four-fifths of the bank failures from 1921 to 1929 occurred in the 29 States that either prohibit branch banking or have no legislation on the subject. It is also noted that three-fifths of the bank failures during that period occurred in 10 of such States. The Board says that the fact that only nine States permit State-wide branch banking is an important consideration in relation to the branch banking privilege contained in the Glass Bill, the Banking Act of 1933, recently passed by the Senate and now before the House. Under that bill national banks are permitted to establish branches under the restrictions of State laws in States that permit branch banking by State banks.

It is no doubt more than a coincidence, the Conference Board points out, that so large a proportion of bank failures in the period 1921-1929 occurred in the States that either prohibit, or have no legislation regarding branch banking. In 1930, three-fourths of the bank failures were in such States. Prior to 1932, besides the nine States that permit State-wide branch banking there were 10 States that permitted branch banking within limited areas, 22 States that prohibited branch banking, and seven States that had no legislation on the subject. Since then three States, Indiana, Iowa, and Kansas, which had laws prohibiting branch banking, have permitted it within limited areas. The Conference Board asks:

"Has not the time come, for a very material reduction in the total number of bank managements without reducing banking facilities? Could not equally ample, more useful, and less expensive banking accommodations be offered to the American people by a relatively small number of banks with a relatively large number of offices?"

The Conference Board says:

The arguments of those who oppose and those who favor branch banking are both presented in the Conference Board report. Those who oppose branch banking maintain that it is inconsistent with the American ideal of free enterprise; that it introduces absentee banking conducted solely for profit without regard for local welfare; that it eliminates the personal element in banking; and that large branch banking systems are monopolistic and must necessarily compete with the Federal Reserve System in the mobilization and transfer of capital funds.

On the other hand, those who favor branch banking deny the opposing allegations and contend that branch banking is the banking counterpart of the integration of commerce and industry, which has been so significant in the last two decades; that it introduces stability into the banking system by diversifications of risks and minimizes the dangers of bank failures; that it facilitates the mobilization of funds and increases the efficiency of the bank transfer mechanism; that it makes for higher standards of bank management in small and suburban communities; that it makes available to country towns and outlying communities banking services now available only to customers of city banks; and that it renders banking more readily subject to government supervision and control.

Whatever the merits of the argument on the two sides, states the Conference Board, one thing seems clear. The development of branch banking in the past has been greatly restricted by State and National banking legislation. Its development has been largely confined to the larger cities. This meant that consolidation opportunities were restricted for the large majority of American banks, which are small country banks with high operating costs and high mortality rates.

Savings Banks in New York City on 3% Interest Basis.

Announcement that the interest rate to be paid April 1 by the savings banks of New York City for the first quarter of this year, would be at the rate of 3%, was made on March 24 by Paul W. Albright, Secretary of the Savings Banks Association of New York. Mr. Albright added that his statement was based on information received from 59 savings banks in Greater New York. From the New York "Evening Post" of March 24 we quote:

The new rate has been voted by the boards of trustees of virtually all of the savings banks, it is stated, and some of the leading institutions have previously announced the change. The prevailing rate for the last quarter of 1932 in the city was 3½%, but with some exceptions.

One effect of the reduction will be to enable the savings banks to consent to a reduction of the interest rate paid on guaranteed real estate mortgages.

Warning that the rates would be lower in the current quarter was given to depositors and the public in January when Mr. Albright said that the consensus of opinion was that dividends for this quarter would be 3%.

The reduction is in conformity with the recommendations of Joseph A. Broderick, State Superintendent of Banks, early in January, when he pointed out in his annual report that it might be necessary to cut the dividends "to enable the savings banks to extend necessary assistance to their borrowers who are experiencing difficulty in meeting fixed charges on mortgaged property."

Mr. Albright, Secretary of the State Association, pointed out to-day that the move was in line with the general trend of interest rates as well as enabling the banks to ease their interest charges to mortgage borrowers. Most savings bank mortgages, it was pointed out, are on homes and therefore are diversified.

Mr. Albright called attention to the fact that 2% was the prevailing dividend rate paid by savings banks of many other cities, including Detroit, Chicago and St. Louis.

Brooklyn Savings Bank to Pay 3% on Savings Deposits.

The following is from the Brooklyn "Daily Eagle" of March 24:

Savings banks in Kings and Queens Counties will pay interest at the rate of 3% annually for the quarter ended March 31, William R. Bayes, President of the Kings County Savings Bank and Chairman of Group 5, Savings Banks Association of the State of New York, officially announced to-day. The banks formerly paid 3½%.

Mr. Bayes, former Judge of Kings County Court, issued the following statement:

"As chairman of Group 5 I am prepared to announce that the dividend rate for the quarter ended March 31 credited by savings banks in Kings and Queens and, as I am informed by savings banks throughout the Greater city, will be at the rate of 3% per annum."

Rate Effective March 31.

At the same time Paul W. Albright, General Secretary of the New York State Savings Banks Association, notified the banks in all five boroughs that they might advise depositors of a 3% rate, effective March 31.

Death of Thomas B. Paton, General Counsel, American Bankers Association—Instrumental in Effecting Passage of Federal and State Legislation Affecting Banking.

Thomas Bugard Paton, for the past 25 years General Counsel of the American Bankers Association, died at his home in Forest Hills, New York on March 28. Mr. Paton, who won national recognition as a leading authority on banking and commercial law involved in banking operations, was born in New York City, May 7, 1861. He was educated in the New York public schools and later completed a special course at Columbia University, following which he entered a law office as clerk and stenographer. In 1883 he was admitted to the bar and for a number of years practiced law and served as editor of the law department of the "Journal of Banking." In 1889 he established the "Banking Law Journal," conducting its publication for several years, when he severed his connection with it in 1908 to enter the services of the American Bankers Association.

During his quarter century of activity as General Counsel of the Association Mr. Paton was the author or largely instrumental in the passage of many Federal and State statutes adding to the safety and clarity of the legal aspects of banking practice. In this field he was particularly interested in many uniform State statutes designed to protect banks against fraud and crime and to safeguard banking transactions.

President Roosevelt Signs Robinson-Steagall Bill Enabling Non-Member Banks to Secure Loans Through Federal Reserve System.

President Roosevelt on March 24 signed the Robinson-Steagall Bill amending the Emergency Bank Act to enable State banks not members of the Federal Reserve System to secure loans through the Federal Reserve Banks. The Washington correspondent of the New York "Journal of Commerce" on March 24 noted:

Under its terms non-member banks are subjected to the same requirements exacted of member banks in the securing of loans from the Reserve system. They must post adequate security, but there is a great deal of leeway in respect thereof under the Emergency Banking Act, and they must accompany the collateral with a certificate from the appropriate State banking official that it is sound. The banks further must maintain reserves in the same manner as is required of member banks. The collateral they post will have, in the hands of the reserve banks, circulation privileges

The text of the newly-enacted bill was given in our issue of March 25, pages 1991-1992.

Tenders of $318,206,000 Received to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills Dated March 29—Total of $100,158,000 Accepted—Average Price 1.72%.

Tenders to the issue of $100,000,000 Treasury bills dated March 29, on which bids were asked at the Federal Reserve Banks on March 27 as noted in our issue of March 25, page 1990, amounted to $318,206,000. According to an announcement by Secretary of the Treasury Woodin on March 27, tenders amounting to $100,158,000 were accepted. The average price of the bills to be issued is 99.566 and the average rate on a bank discount basis is about 1.72%. The New York "Herald Tribune" in Washington advices dated March 27, reported Secretary Woodin's announcement as follows:

William H. Woodin, Secretary of the Treasury, announced to-day that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, dated March 29, which were opened at the Federal Reserve Banks to-day, amounted to $318,206,000.

The highest bid made was 99.670, equivalent to an interest rate of about 1.31% on the annual basis. The lowest bid accepted was 99.524, equivalent to an interest rate of about 1.88%. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $100,158,000. The average price of Treasury bills to be issued is 99.566, and the average rate about 1.72%.

The last previous issue of Treasury bills offered by the Treasury was sold at an average rate on a bank discount basis of about 1.83%, as reported in our issue of March 25, p. 1990. Two issues immediate preceding that, sold at rates of 4.26% and 0.99%, respectively.

New Offering of 91-Day Treasury Bills to Amount of $100,000,000 or Thereabouts—To Be Dated April 5, 1933.

On March 29, Secretary of the Treasury Woodin announced a new offering of 91-day Treasury bills to the amount of $100,000,000 or thereabouts, to be dated April 5, 1933, and to mature July 5, 1933. Tenders to the new offering will be received at the Federal Reserve Banks and their branches up to 2 P. M. Eastern Standard Time on Monday April 3. The offering will represent new borrowing, since there is no maturing issue April 5. The new Treasury bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidders; the face amount of the bills are payable on the maturity date without interest. Secretary Woodin's announcement regarding the offering said in part:

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 April 3, 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 April 5, 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 Message to Congress Recommending Legislation for Federal Supervision Over Sale of Investment Securities—Proposed Legislation for Control of Stock and Commodity Exchanges—Further Measure Said to Be Planned Along Lines of Glass Banking Bill.

Legislation for Federal supervision over the sale of investment securities in inter-State commerce was asked by President Roosevelt in a message to Congress on March 28. In his message the President stated that "the purpose of the legislation I suggest is to protect the public with the least possible interference to honest business." The President explained that "this is but one step in our broad purpose of protecting investors and depositors. It should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations." In his message the President pointed out that "the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit," but he maintains that there is an obligation upon the part of the Federal Government "to insist that every issue of the new securities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public."

Even before the reading of the message in Congress a bill had been placed in Senate and House leaders' hands which provides that every issue of stock henceforth moving or advertised in inter-State commerce shall be so thoroughly and authoritatively advertised that an unsuspecting public need not again be victimized for lack of information as to the underwriting." A Washington account March 29 to the New York "Times" from which the preceding paragraph is taken, continued:

The measure was introduced in the Senate by Senator Robinson, the Democratic leader, and was referred to the Judiciary Committee for review as to its legal aspects. Chairman Ashurst called a meeting for tomorrow.

Chairman Rayburn of the Inter-State and Foreign Commerce Committee introduced the bill in the House and scheduled hearings beginning Friday.

Other Protection in Preparation.

This measure, which President Roosevelt called the "Federal Securities Act," but which leaders spoke of as a national "blue-sky law," is to be followed shortly by two others seeking further protection for investors and depositors.

In his message the President indicated that the first of these would be legislation regulating the stock and commodity markets.

The other, according to his own statement, will be a bill to correct "unethical and unsafe practices on the part of officers and directors of banks and other corporations."

In preparation for the former, the President has been in almost daily contact with Samuel Untermyer of New York, attorney who handled the money-trust investigation in 1921.

Mr. Untermyer is drafting the measure that will be submitted and which is expected to provide chiefly for control of the stock and commodity exchanges by regulating through the banks the use of money for speculative and marginal trading. He made an airplane trip to Washington to-day and hastened back to New York almost immediately.

For the third part of his permanent protective program, the President is expected to suggest an act along the lines of the Glass banking bill, separating commercial and investment banking and forcing depository institutions of the country to give up their security affiliates.

The first part of this three-point program brought immediate approval to-day among leaders at the Capitol. Senator Robinson remarked that the securities bill was responsive to provisions of the Democratic platform and that "the present was a proper time for consideration of and action on this subject-matter."

This bill was predicated on the presumption that investors could adequately protect their own rights if only they were supplied with all the essential facts regarding securities offered, and to that end it provided that certain information should be submitted officially and correctly—registered with the Federal Trade Commission under oath—relative to issues transferred or advertised in interstate commerce.

It proposed further that the theory of Federal protection, by which the Government undertakes to protect dry States under liquor statutes, should be extended to defend States from an invasion by securities violating thier laws.

A White House statement bearing on the new securities measure was issued as follows on March 29:

This is permanent legislation to carry out the Party pledge. Its purpose is to protect the public and honest business and securities with the least possible interference with the latter. The President thinks it will not in the least be injurious to the flow of legitimate business. It is fashioned along the line of existing laws in other countries, such as the British Companies' Act, the Belgian Act and other laws in the Dominions and in France. A number of its provisions have been taken from the uniform sales of securities Act which was drafted by representatives of 36 States and which has been approved by the American Bar Association.

President Roosevelt's message to Congress reads as follows:

To the Congress:

I recommend to the Congress legislation for Federal supervision of traffic in investment securities in inter-State commerce.

In spite of many State statutes, the public in the past has sustained severe losses through practices neither ethical nor honest on the part of many persons and corporations selling securities.

Of course, the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit.

There is, however, an obligation upon us to insist that every issue of new securities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public.

This proposal adds to the ancient rule of caveat emptor the further doctrine: "Let the seller also beware." It puts the burden of telling the whole truth on the seller. It should give impetus to honest dealing in securities and thereby bring back public confidence.

The purpose of the legislation I suggest is to protect the public with the least possible interference to honest business.

This is but one step in our broad purpose of protecting investors and depositors. It should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on Exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations.

What we seek is a return to a clearer understanding of the ancient truth that those who manage banks, corporations and other agencies handling or using other people's money are trustees acting for others.

FRANKLIN D. ROOSEVELT.

The White House, March 29 1933.

Under date of March 28 in a Washington dispatch to the "Times" it was stated:

The bill to curb stock exchanges and compel full information as to stock issues was drafted by a committee under the direction of Secretary Roper, Attorney-General Cummings and Treasury officials. Several bankers have been consulted, and it is understood that some New York bankers, who have in the past strongly opposed regulation of the exchanges and opposed the divorce of affiliates of National banks, have approved the measure.

Aldrich Sees Roosevelt.

W. W. Aldrich, Chairman of the Board of the Chase National Bank, conferred with President Roosevelt to-day for more than an hour. It is believed that the conference dealt with the proposed legislation and action the administration contemplates taking to prevent the lending of bank deposits for speculative purposes. Upon leaving the President, Mr. Aldrich went to the office of Secretary Roper. He declined to comment either on the purport of his conversation or the program to be undertaken by the administration.

A summary of the provisions of the securities bill is given in another item in this issue of our paper.

Summary of Federal Security Bill Submitted to Congress by President Roosevelt.

An analysis of the proposed Federal security Act submitted to Congress by President Roosevelt on March 29 was contained in an Associated Press dispatch from Washington on that date to the New York "Herald Tribune," which we quote as follows.

The analysis was prepared by Huston Thompson, one of its framers and a former member of the Federal Trade Commission:

"The Federal Securities Act is a bill to provide for the furnishing of information and the supervision of traffic in investment securities in inter-State commerce.

"Sections 1 and 2 contain the title of the bill and certain definitions on the following subjects: 'Security,' 'Person,' 'Sale,' 'Issuer,' 'Commission' (meaning the Federal Trade Commission, which is to have jurisdiction under the bill), 'Mortgage,' 'Title,' and 'Inter-State Commerce.'

Requirements Set Forth.

"Section 3 sets forth certain requirements in the matter of the sale and advertisement of securities in inter State commerce and forbids such sale or advertisement until certain information shall have been filed with the Commission. This sections covers the subjects of—

"(A) The sale or offer to sell domestic securities in inter-State commerce;

'(B) The advertisement of domestic securities through inter-State medium including not only newspapers, circulars and magazines but also radio;

"(C) The physical transportation of domestic securities across State lines;

"(D) The sale or offer to sell by persons or corporations of the securities of foreign Governments in the United States.

Sponsors Sign Statement.

"Section 4 provides that the promotors, principal officers and directors of corporations shall sign the statement, except in the case of securities issued by foreign Governments, when the statement shall be signed by persons in the United States negotiating or underwriting the loan for the sale in the United States.

''Section 5 designates the information required in the statements to be filed with the Commission and consists of two subdivisions: (A) information required of domestic corporations and (B) information required concerning foreign Government securities.

"In the case of domestic securities it requires the names of the issuers of the stock, promotors, trustees, officers, &c., the amount of paid-up capital, the numbers and types of shares with the description of their respective voting rights, dividends, profits, the amount of funded debt, a balance sheet showing a detailed list of assets and liabilities, a statement of the amount of the issuers' incomes, expense and fixed charges during the preceding fiscal year; the plan of the proposed issuer, the price offered to the public, all bonuses, commissions and the amount returned to capital investment together with the names of all of those composing the syndicate.

Entire Background Bared.

"In the case of the securities issued by foreign Governments the American representatives shall state the purpose, date and terms of the loan, the underwriting agreement, members of the syndicate, bonuses, commissions and amount to be returned to the foreign Government, the security pledged with the loan and the general financial condition of the borrowing Government and whether it has ever defaulted on principal or interest on any security sold in the United States together with the proposed method of distribution and price of the security as offered here.

"A fee of one-hundredth of 1% of the value of the securities will be charged for registration with the Commission.

"Section 6 empowers the Commission to revoke the registration of domestic securities. Some of the grounds stated are insolvency of the issuer, violation of the Act, previous or present engagements in fraudulent transactions, fraudulent representations in advertising the security.

"Section 7 provides for judicial review in the event of an order of revocation by the Commission to the Court of Appeals of the District of Columbia.

Ad Copies Must Be Filed.

"Section 8 prohibits the inter-State advertisement either written or spoken of domestic and foreign securities subject to this Act unless the communication contains certain information concerning the securities offered as required by the Commission and the Act. Copies of all such advertising material must be filed with the Commission and the statement so filed shall be available for public inspection.

"Section 9 assumes that all purchasers rely upon the representations contained in the statement and makes all the signers of such statement jointly and severally liable to the purchasers for damages in the event of any material misrepresentation contained therein. Misrepresentations in the statement or advertising when made with the knowledge of their falsity will subject the signers to the Federal fraud and perjury laws.

"Section 10 makes it unlawful to represent that registration with the Commission constitutes the Commission's approval.

"Section 11 exempts certain securities from the terms of the Act such as those issuing under the Federal Government and our States, or the subdivisions of the Federal or State Governments.

"Section 12 exempts certain transactions such as judicial sales and isolated transactions by individuals.

"Section 13 empowers the Attorney-General, at the request of the Commission, to prosecute for fraud in the inter-State offer or sale of securities. The exemptions of Sections 11 and 12 are not applicable to this provision.

"Section 14 declares that it shall be a Federal offense to transmit or offer in inter-State commerce securities that do not meet the requirements of the State in which they are to be sold. This is an application to the sale of securities similar to that applied under the Webb-Kenyon law to the prohibition against the sale and transportation of liquor into dry States. In this section, also, it is specifically provided that the exemptions of Sections 11 and 12 do not apply.

Exempts Certain Deals.

"Section 15 empowers the Commission to make necessary rules and regulations.

"Section 16 gives jurisdiction to the Federal district courts to enforce the criminal provisions of the Act and the various orders of the Commission.

"Section 17 provides the penalty of not more than $5,000 or five years in jail or both for any officers, director or agent or any corporation knowingly participating in the violation and conviction under this Act.

"An appropriation clause follows:"

The last sentence above referred to appropriations for administering the Act, but no sum was mentioned in the analysis. The summary given was made available in the Senate by Senator Robinson of Arkansas, the Democratic leader.

Wall Street's Attitude Toward Federal Securities Bill—No Disposition Is Shown to Challenge Terms of the Roosevelt Measure—Fewer New Issues Seen—Difficulties Are Forecast in Guaranteeing Statements on Foreign Bonds—Some Benefits Cited.

The outline of President Roosevelt's proposed law to supervise the traffic in investment securities evoked a mixed and, for the most part, apathetic reaction in Wall Street. said the New York "Times" of March 30, from which the following is also taken:

Without having had a chance to read the full prescription, the financial community felt, as a whole, that the medicine would be far from palatable. In its present chastened mood, however, the banking and brokerage business was not disposed to challenge very strongly any parts of the proposed bill. At more than one underwriting house it was remarked that the question appeared of little more than academic interest in view of the complete stoppage of domestic corporation and foreign government financing.

Stock Exchange circles took a much more cheerful view of the situation than did investment banking groups.

Favor Publicity Provision.

Mackay & Co., members of the New York Stock Exchange, expressed the opinion that a broad application of informative publicity such as is specified in the recommendations of the administration will prove to be the best means of protecting the public in its relations with the Exchange and with the corporations whose securities are traded in on the Exchange. A statement by the firm read:

We strongly favor such a policy, because it is not only protective as regards the public but it is likewise helpful and constructive from the standpoint of the New York Stock Exchange and other Exchange memberships.

To require by law adequate publicity is one thing; to permit firms and corporations to give out only such information as is favorable to them is another. Laws are necessary to require full publicity, and such laws should have teeth in them, but at the same time they must not propagate prejudice or unfairness. A broad application, in a spirit of constructive fairness, is essential to the conduct of corporate business and a proper protection of investments against, on the other hand, destructive propaganda of frequent political origin.

Tell the public the truth and the people will have confidence where confidence is merited.

Curb on New Issues Is Seen.

Among bankers, the view was expressed that under the terms of the bill corporations would be afraid to issue securities for fear that they might accidentally misstate some fact in connection with their affairs, thus bringing down upon them the severe penalties embodied in the bill.

This jeopardy, it was remarked, applied not to the banking houses, which ordinarily offer such issues to the public, but to the issuing corporations and their officers. It was stated that in England the operations of the British Companies Act, which has many points in common with the law proposed here, had actually worked to restrict drastically the issuance of new securities and that, as a consequence, many important financial authorities in England were now in favor of a change in the law.

The MacMillan report upon the state of financial affairs in Great Britain, published about two years ago, condemned certain aspects of the operations of the Companies Act, it was recalled yesterday, and praised the American system of security offering and underwriting.

As To Foreign Bond Issues.

While all question of flotation of foreign loans is academic at this time, bankers said, it is hardly to be expected that investment houses here will underwrite as precisely accurate every statement made by a foreign government about its financial position and affairs.

Apart from the requirement that all statements made in connection with a security offering must be guaranteed as completely accurate, most bankers did not seriously object to the provisions of the bill. With the principal of full publicity they were generally agreed.

Sponsors of open-end investment trusts, in which shares become outstanding in the capital structure only as they are sold to the public, were interested in the President's bill. They are consulting counsel to determine whether or not they will have to submit to the Federal Government the issues they are already sponsoring, provided the bill is passed in its present form.

Inasmuch as the stock they are offering represents already authorized issues, they doubt that the law will affect them. They agree, however, that the fact that the stock is stock which has never before been outstanding might lead to an interpretation by those in authority classifying the shares as "new."

Comment in Washington on President Roosevelt's Recommendation to Regulation of Security Sales.

The recommendations of the President for strict regulation of securities sales were enthusiastically received by Republicans as well as Democrats, said Associated Press advices from Washington March 29, which continued:

"The message goes squarely to the proposition I have been urging for years." Senator Vandenberg said. "My only hope is that the bill goes far enough to give the investors the protection the situation invites and requires."

The Michigan Republican added that his particular objection to the present method of selling securities was directed "to the last line of the prospectus, which always provides the authors of the circular with an immunity bath."

He referred to the statement, "always printed in small type," that the issuing house was not responsible for the facts contained in the document.

Senator Fletcher, Chairman of the Banking Committee, said that it was "quite important" to legislate along the lines recommended by the

President, but that the bill should have been referred to his committee, which has been studying the subject in its stock market investigation.

"It is the very question we have been going into and I don't think it had any business going to the Judiciary Committee," he added.

Other comment was as follows:

Senator Ashurst.—This is not a blue-sky law, but a "truth in stock" bill.

Senator Johnson.—The legislation is a long-felt want. I'm very strongly in favor of curbing those who, accepting other people's money in a fiduciary capacity, have forgotten it was not their own.

Senator Costigan.—The recommendations of the President are admirable, and should and doubtless will be speedily approved by Congress.

New York State Assembly Committee Reports Measure for Supervision of Sale of Securities.

The Assembly Judiciary Committee of the New York State Assembly made a favorable report on March 29 on the Farbstein bill, carrying out recommendations of Attorney-General Bennett for rigid supervision of the sale of securities in the State. A dispatch March 29 from Albany to the New York "Times" said:

The bill provides for filing of complete information with the Attorney-General's office before the flotation of an issue, along with an auditor's report.

No securities could be sold except on the written application of the purchaser or agent, and there could be no substitution of collateral or securities contained in the prospectus for particular issues of bonds or debentures without the consent of holders of 75% of the outstanding securities.

President Roosevelt Cuts All Federal Salaries 15%, Effective April 15, Under Authority Granted by Economy Act.

An executive order reducing all salaries in the Federal Government by 15%, effective April 15, was issued by President Roosevelt on March 28. The reduction will remain in force until the close of the fiscal year, June 30, 1933.

The order was issued under the authority of the Economy Act, and is unofficially estimated to involve an annual saving of $125,000,000. The President's decree found that, according to a Department of Labor investigation, the cost of living decreased from an index of 171.0 for a six-months' period ended June 30, 1928, to 133.9 for a similar period ended December 31, 1932, or 21.7%. The law directed that this method be followed in fixing Federal salaries, although the maximum cut permitted was set at 15%. In a Washington dispatch, March 28, to the New York "Times" it was stated that:

Under the terms of the order all personnel of the army and navy, all postal employes, all of the thousands on the payroll in the bureaus of Washington, will find their pay checks cut 15% on April 15.

The same paper observed:

Federal employees, with some exceptions, have already had one pay cut of 8 1-3% by the enactment in June 1932 of the Hoover 30-day furlough plan. This cut applied to about 500,000 employees but exempted enlisted men in the Nation's armed services.

Members of Congress, Congressional employees, day wage workers, and those continuously indispensable in their present posts were not required to take furloughs but suffered flat pay cuts.

The economy bill, passed this month, further reduced Congressional salaries from $10,000 to $8,500.

The text of the President's order follows:

EXECUTIVE ORDER.

Announcing the index figures for the cost of living for the six months' periods ending June 30 1928 and Dec. 31 1932.

Whereas, Sections 2 and 3, Title II, of the Act entitled, "An Act to maintain the credit of the United States Government," approved March 30 1933 (public, No. 2, Seventy-third Congress), provide:

"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 sub-paragraph (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 period, 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 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 per centum." And,

Whereas, through established agencies of the government, I have investigated the facts relating to the cost of the living in the United States during the six months' period ended June 30 1928, and during the six months' period ended Dec. 31 1932, and have determined index figures of the cost of living during such periods, such index figures being based upon an index figure of 100 for the year 1913:

Now, Therefore, pursuant to the authority so vested in me, I hereby announce:

First, that such index figures are—

(a). 171.0 for the six months' period ending June 30 1928, the base period, and

(b). 133.9 for the six months' period ending Dec. 31 1932;

Second, that the cost-of-living index for the six months' period ending Dec. 31 1932 is 21.7 per centum lower than the cost-of-living index for the base period; and

Third, that this per centum being in excess of the maximum per centum prescribed by Section 3 (b); the percentage of reduction applicable under Section 2 (b) in determining the compensation of officers and employees to be paid during the period from April 1 1933 to June 30 1933 inclusive is 15 per centum.

FRANKLIN D. ROOSEVELT.

The White House,
March 28 1933.

The full text of the economy bill as enacted into law was given in our issue of March 25, pages 1958-1960.

Temporary Halt in Federal Construction Program Unofficially Ascribed to Pending Appointment of New Assistant Construction Secretary and to Possible Effect of Unemployment Relief Plans.

The Government's $800,000,000 public construction program has been temporarily halted, according to a dispatch from the Washington correspondent of the New York "Times" on March 28. Secretary Woodin refused to comment on the reason for the delay, but the newspaper article mentioned discussed the subject as follows:

Other officials, while not specific as to the reason, gave several possible explanations. These were:

That Mr. Woodin desired to withhold his declaration of policy in the matter until a new assistant secretary in charge of construction is appointed to replace Ferry K. Heath, a Republican holdover.

That the program might be affected by President Roosevelt's unemployment relief program. This might take one of several turns, either an expansion of the program or the use of some of the money authorized to promote the reforestation project. The latter would be possible under the authorization in the bill to use unexpended balances to finance reforestation.

Few contracts for buildings or site purchase have been let since the new administration took office. Bids have been taken on several projects previously advertised and are now under consideration in the Supervising Architect's office.

Secretary Woodin has conferred several times in the past few days with Mr. Heath relative to the building program. He said that he had given the program some attention, although the Treasury has concentrated largely on the banking situation since his entrance into office.

The emergency relief building program provided for an appropriation of $100,000,000, of which about $4,000,000 has been used to purchase sites. This $100,000,000 is in addition to $700,000,000 previously authorized.

It appeared doubtful whether the unobligated amount remaining would be used in the reforestation program, however, because of the strong protest that would go up from the cities and towns which, under the emergency building plan, were to receive new postoffices or other Federal buildings.

It was not regarded as probable that anything would be done before the selection of the new Assistant Secretary.

President Roosevelt Issues Executive Order Consolidating Federal Farm Credit Agencies—First Move in Merging Government Agencies Under Rider Attached to Post Office-Treasury Supply Bill—Stabilization Functions of Farm Board Abolished—Name of Board Changed to Farm Credit Administration.

The initial step in the consolidation of government activities, authorized by the rider to the Post Office-Treasury supply bill, was indicated by a White House statement, issued on March 26, making known the proposed issuance of an Executive order by President Roosevelt carrying out the plans previously announced for the merger of all the agricultural agencies of the Government. These plans, to which we referred in our issue of March 25, (pages 1997 and 1999) were announced earlier in the month by Henry Morgenthau Jr., who indicated the end of the Federal Farm Board and its replacement by the Farm Credit Administration. Following the issuance of the White House statement of March 26, President Roosevelt on March 27 issued his Executive order consolidating the various agriculture credit agencies into one agency, viz: the Farm Credit Administration. Mr. Morgenthau, as head of the Farm Credit Administration will, said the New York "Times" in its Washington advices March 26, take over the activities of the following Federal agencies:

Federal Farm Board.
Federal Farm Loan Bureau in the Treasury Department.
Federal Land Banks.
Joint Stock Land Banks.
Intermediate Credit Banks.
Agricultural Credit Corporations set up by the Reconstruction Finance Corporation.
Crop Production Loan Bureau of Agricultural Department.
Loan Bureau of the Department of Agriculture to aid local agricultural associations.

President Roosevelt in his message to Congress this week stated that with the Federal Farm Board the further stabilization operations are abolished by the Executive order.

The following is the White House statement of March 26:

"President Roosevelt announced to-day that he would send to Congress to-morrow an Executive order for the consolidation and reorganization of all agricultural credit agencies of the United States Government.

"The order will become effective sixty-one days after its delivery to Congress and will bring about a net saving to the government of $2,000,000.

"This is the first of a series of Executive orders which will be issued by the President to put into effect his economy program by consolidation of governmental agencies.

"This order will be sent to Congress in accordance with provisions of the Post Office-Treasury appropriation bill."

Incident to the issuance of the above the Washington advices March 26 to the New York "Times" said:

The Byrnes economy rider to the Post-Office-Treasury bill authorized the President to effect any mergers that he considered advisable and these would become effective within sixty days if Congress were in session. This was amended in the recent administration economy act to give the President power to make mergers even when Congress is not in session.

$700,000,000 *Saving in Prospect.*

While Congress has given the President such authority it could be revoked by a majority vote. But, in reality, the sweeping powers would require a two-thirds vote as the President undoubtedly would veto any repeal of the economy rider and it would require a two-thirds vote to override the veto.

Taken in connection with the later administration economy act, which authorizes the President to make cuts in war veterans' allowances and reduce pensions and civilian salaries, this legislation is regarded as among the most far-reaching ever passed by Congress. It is estimated that through reductions and consolidations about $700,000,000 will be saved in the coming fiscal year.

President Roosevelt's special message to Congress on March 27 follows:

To the Senate and House of Representatives:

Pursuant to the provisions of Section 1, Title III, of the act entitled "an act to maintain the credit of the United States Government," approved March 20 1933, I am transmitting herewith an Executive order reorganizing the agricultural credit agencies of the United States.

This Executive order consolidates in one agency—the Farm Credit Administration—the functions of all present Federal organizations which deal primarily with agricultural credit, namely, the Federal Farm Board, the Federal Farm Loan Board, the functions of the Secretary of Agriculture with regard to loans in aid of agriculture, and those of the Reconstruction Finance Corporation pertaining to the management of regional agricultural credit corporations. The functions of the Federal Farm Board with regard to the futher stabilization operations are abolished by the order.

A better co-ordination of the agencies involved in our agricultural credit system will produce a more uniform program for agricultural credits and will result in substantial economies. A saving of more than $2,000,000 is the immediate effect of this order. Further substantial savings are anticipated.

Important as are the foregoing, of greater and controlling importance is the maintenance of the long-standing policy of the Federal Government to maintain and strenghten a sound and permanent system of co-operative agricultural credit, subject to Federal supervision and operated on the basis of providing the maximum of security to present and prospective investors in bonds and debentures resting on farm mortgages or other agricultural securities—all for the purpose of meeting the credit needs of agriculture at minimum cost.

FRANKLIN D. ROOSEVELT.

The White House, March 27 1933.

The following is President Roosevelt's Executive order of March 27:

EXECUTIVE ORDER REORGANIZING AGRICULTURAL CREDIT AGENCIES OF THE UNITED STATES.

Whereas Sections 401 and 403 of Title IV of Part II of the legislative appropriation act fiscal year 1933, as amended by an act of Congress approved March 3 1933, provide:

Section 401. The Congress hereby declares that a serious emergency exists by reason of the general economic depression, that it is imperative to reduce drastically governmental expenditures, and that such reduction may be accomplished in great measure by proceeding immediately under the provisions of this title.

Accordingly, the President shall investigate the present organization of all executive and administrative agencies of the government and shall determine what changes therein are necessary to accomplish the following purposes:

(a) To reduce expenditures to the fullest extent consistent with the efficient operation of the government;

(b) To increase the efficiency of the operations of the government to the fullest extent practicable within the revenues;

(c) To group, co-ordinate and consolidate executive and administrative agencies of the government as nearly as may be, according to major purposes;

(d) To reduce the number of such agencies by consolidating those having similar functions under a single head, and by abolishing such agencies and/or such functions thereof as may not be necessary for the efficient conduct of the government;

(e) To eliminate overlapping and duplication in effort, and

(f) To segregate regulatory agencies and functions from those of an administrative and executive character.

Section 403. Whenever the President, after investigation, shall find and declare that any regrouping consolidation, transfer, or abolition of any executive agency or agencies and/or the functions thereof is necessary to accomplish any of the purposes set forth in Section 401 of this title, he may by executive order:

(a) Transfer the whole or any part of any executive agency and/or the functions thereof to the jurisdiction and control of any other executive agency;

(b) Consolidate the functions vested in any executive agency; or

(c) Abolish the whole or any part of any executive agency and/or the functions thereof; and

(d) Designate and fix the name and functions of any consolidated activity executive agency and the title, powers and duties of its executive head; except that the President shall not have authority under this title to abolish or transfer an executive department and/or all the functions thereof.

Now, Therefore, pursuant to the authority so vested in me, and after investigation, it is found and declared that the following changes in executive agencies and the functions thereof are necessary to accomplish the purposes set forth in Section 401, above recited, and it is hereby ordered that:

1. The functions of the Secretary of Agriculture as a member of the Federal Farm Board, and the offices of the appointed members of the Federal Farm Board, except the office of the member designated as chairman thereof, are abolished.

2. The name of the Federal Farm Board is changed to the Farm Credit Administration.

3. The name of the office of chairman of the Federal Farm Board is changed to Governor of the Farm Credit Administration, and he is invested with all the powers and duties of the Federal Farm Board.

4. The functions of the Secretary of the Treasury as a member of the Federal Farm Loan Board, and the offices of the appointed members of the Federal Farm Loan Board, except the office of the member designated as Farm Loan Commissioner, are abolished, and all the powers and functions of the Federal Farm Loan Board are transferred to and vested in the Farm Loan Commissioner, subject to the jurisdiction and control of the Farm Credit Administration as herein provided.

5. There are transferred to the jurisdiction and control of the Farm Credit Administration:

(a) The Federal Farm Loan Bureau and the functions thereof; together with the functions of the Federal Farm Loan Board, including the functions of the Farm Loan Commissioner;

(b) The functions of the Treasury Department and the Department of Agriculture and the secretaries thereof, under executive authorizations to give aid to farmers, dated July 26 1918, and any extensions or amendments thereof;

(c) The functions of the Secretary of Agriculture under all provisions of law relating to the making of advances or loans to farmers, fruit growers, producers and owners of live-stock and crops, and to individuals for the purpose of assisting in forming or increasing the capital stock of agricultural-credit corporations, live-stock-loan companies, or like organizations, except Public Resolution No. 74, Seventieth Congress, approved Dec. 21 1928, providing for the Puerto Rican hurricane relief commission;

(d) The Crop Production Loan Office and the Seed Loan Office of the Department of Agriculture, and the functions thereof;

(e) The functions of the Reconstruction Finance Corporation and its board of directors relating to the appointment of officers and agents to manage regional agricultural credit corporations formed under Section 201 (e) of the Emergency Relief and Construction Act of 1932; relating to the establishment of rules and regulations for such management; and relating to the approval of loans and advances made by such corporations and of the terms and conditions thereof.

6. The functions vested in the Federal Farm Board by Section 9 of the Agricultural Marketing Act are abolished, except that such functions shall continue to be exercised to such extent and for such time as may be necessary to permit the orderly winding up of the activities of stabilization corporations heretofore recognized under authority of such section, and the Governor of the Farm Credit Administration shall take appropriate action for winding up at the earliest practicable date the activities of such corporations and all affairs related to the exercise of such functions.

7. The records, property (including office equipment), and personnel used and employed in the execution of the functions hereinbefore transferred are transferred to the jurisdiction and control of the Farm Credit Administration.

8. The sum of $2,000,000 of the unexpended balances of appropriations made to the Federal Farm Board by Public Resolutions No. 43 and No. 51 of the Seventy-second Congress shall be impounded and returned to the Treasury, which sum shall be in addition to the other savings to be effected by the Farm Credit Administration as a result of this order.

9. The unexpended balances of appropriations to the Secretary of Agriculture, the Federal Farm Loan Bureau and the Federal Farm Board for salaries, expenses and all other administrative expenditures in the execution of the functions herein vested in the Farm Credit Administration shall be transferred to and vested in the Farm Credit Adminsitration as a single fund for its use of salaries, expenses and all other administrative expenditures for the execution of any or all of such functions without restriction as to the particular functions for the execution of which the same were originally appropriated. All other appropriations, allotments and other funds available for use in connection with the functions and executive agencies hereby transferred and consolidated are hereby transferred to and vested in the Farm Credit Administration, and shall be available for use by it, for the same purposes as if the Farm Credit Administration were named in the law or authority providing such appropriations, allotments or other funds.

10. All power, authority and duties conferred by law upon any officer, executive agency or head thereof, from which or from whom transfer is hereinbefore made, in relation to the executive agency or function transferred, are transferred to and vested in the Governor of the Farm Credit Administration.

11. The Governor of the Farm Credit Administration is directed to dismiss, furlough, transfer or make other appropriate disposition of such of the officers and employes under his jurisdiction and control as are not required for the proper execution of the functions of the Farm Credit Administration.

12. The Governor of the Farm Credit Administration is authorized to execute any and all functions and perform any and all duties vested in him through such persons as he shall by order designate or employ.

13. The Governor of the Farm Credit Administration, by order of rules and regulations, may consolidate, regroup and transfer offices, bureaus, activities and functions in the Farm Credit Administration, so far as may be required to carry out the purposes to which this order is directed, and may fix or change the names of such offices, bureaus and activities and the duties, powers and titles of their executive heads.

This order shall take effect upon the sixty-first calander day after its transmission to Congress unless otherwise determined in accordance with the provisions of Section 407 of the act cited above, as amended.

FRANKLIN D. ROOSEVELT.

The White House, March 27 1933.

As we indicate above, Mr. Morgenthau, the present Chairman of the Federal Farm Board, is to head the Farm Credit Administration. From the Washington advices March 27 to the New York "Herald-Tribune" we quote:

The order transmits to Mr. Morgenthau's jurisdiction a total personnel of 10,000 persons which presumably will be reduced in the course of consolidation economies.

A few hours after the order was made public, however, Mr. Morgenthau announced that he would move to bring under civil service rules and remove from political patronage the several thousand persons in this group who have not been civil-service employees in the past. At the same time he said that the independent audit system of the Farm Board would be replaced by the regular government audit and that he would like to have Paul Bestor, Farm Loan Commissioner and Republican appointee, remain in his present post, which becomes a subordinate but important position in the Farm Credit Administration.

The President's order will go into effect in sixty-one days unless it is vetoed by a vote in each chamber of Congress. No chance of such a repudiation of Mr. Roosevelt's program was foreseen. Even if Congress adjourns without contrary action before the sixty-one days are up the decree will become effective at the end of that period. . . .

In his brief message to Congress, transmitted along with his detailed order, the President pointed out that he was bringing together loan functions hitherto scattered among the Federal Farm Board, the Farm Loan Board, the Department of Agriculture, the Reconstruction Finance Corporation and the Treasury. . . .

Impounds Stabilization Funds.

The order closes the stabilization operations of the Farm Board as swiftly as possible and impounds $2,000,000 of appropriations connected with these operations. It is understood that the Farm Board's wheat will be turned over to the Red Cross on Congressional authority by the beginning of August and the cotton by the end of October. Mr. Morgenthau said the rest of the Farm Board's revolving fund will be used in loans to co-operatives.

Mr. Morgenthau indicated to-day that the Federal Land Banks would remain as they are now constituted. "Every one under my jurisdiction will be in the Civil Service," Mr. Morgenthau promised.

Farm loan interest rates would be made uniform according to the time element involved, he said, and competition in goverment services would be eliminated.

The authority conferred upon the President to reorganize the agencies of the Government, embodied in the rider to the Treasury-Post Office Appropriation bill, was noted in our issue of March 11, page 1664.

Reforestation Relief Bill Passed by Congress, and Signed by President Roosevelt—No Mention of Specified Wage Scale—Measure Expected to Provide Work for 250,000 Unemployed—Despite Opposition of Organized Labor, Bill Received Large Majority in Both House and Senate.

The first of the administration's unemployment relief bills, which would recruit 250,000 jobless men for work in the public domain, received final Congressional approval on March 30, when it was passed by the Senate (without a record vote), and transmitted to President Roosevelt, who signed the bill yesterday (March 31). The House had voted favorably on the measure on March 29, after inserting two minor amendments which encountered no serious opposition in the Senate. One of these amendments stipulated that in the operation of th bill there should be no discrimination because of "race, creed or color"; the other dealt with authority to purchase lands for reforestation work.

The principal alteration made in the bill since its introduction in Congress on March 21, as described in these co umns March 25 (page 1993), was the elimination of a stipulated wage of $1 a day. This wage scale had excited the determined opposition of William Green, President of the American Federation of Labor, who said that it would set an arbitrary standard of wages for common labor. With the elimination of the stipulated wage, the amount of compensation is not expressly stated in the bill, but is to be left to the determination of the Executive.

The Senate approved the amended draft on March 28; the House passed the bill with the two minor amendments noted above on the following day, and the Senate accepted these changes on March 30. In all cases passage was effected without a record vote.

Another amendment, inserted in the bill by the Senate on March 28 and approved by the House, repeals the 15% restriction on State loans under the $300,000,000 relief fund created by the 1932 emergency relief act. Senator Wagner of New York explained that this action was taken because the Reconstruction Finance Corporation had been informed that the relief funds of Illinois would be exhausted by April 1, and that State has already been granted its limit of 15% under the relief act.

The New York "Times" of March 30, said that President Roosevelt hopes to have the first group of men at work in the national forest preserves within two weeks. The article further details the Executive plans as follows:

While the organization for this activity has not been definitely shaped, it is probable that a director will be selected who will work through the existing Federal agencies. The initial enrollment will be handled by the Department of Labor, and as soon as the men are sent to the forest camps they will be under the supervision of the director, who will be a practical forester.

The War Department will be called upon by the President to provide trucks to transport the men to the national reservations. The War Department may also be asked to select able-bodied men before they are dispatched to the camps. After that the military aspects will disappear and the work will be supervised by officials of the Labor and Interior Departments and the director.

The available funds are estimated to be sufficient to provide jobs at a moderate wage and sustenance for at least 250,000 men.

William Green Head of the American Federation of Labor Opposes President Roosevelt's Reforestation Program—Sees Proposed $1 Wage Scale Threat to Private Wage Rates—Budget Director Douglas and General MacArthur Defend Plan Before Congress Labor Committee.

President Roosevelt's reforestation plan to enlist 250,000 men in a conservation corps as a temporary unemployment relief measure was criticized as containing elements of "fascism, Hitlerism and sovietism" by William Green, President of the American Federation of Labor, who testified before a joint meeting of the Senate and House Labor Committees, on March 24.

Mr. Green stated his primary objection to the plan was the proposed wage scale of $1 a day. He declared that it would brand Congress throughout history as "the one which established the dollar-a-day standard rate for common labor."

Testifying before the same Committee in behalf of the bill, Budget Director Lewis W. Douglas said the proposals would not conflict with ordinary public works employing labor at normal wage rates. General Douglas MacArthur, Chief of Staff, told the Committee that there would be no ironclad military discipline imposed on the conservation corps.

Reporting the hearing before the Labor Committee, a Washington correspondent of the "Times" stated on March 24:

To-day's session, the second one, concluded open hearings on the bill embodying the President's first broad relief scheme. The bill is expected to be reported to the House on Monday for quick action, apparently with the support of practically all Democratic leaders except Representative Connery, Chairman of the House Labor Committee. It then will be taken up by the Senate.

Joint hearings have been held to forestall delays that would be entailed if the Senate Committee on Education and Labor had awaited House action before studying the bill.

Green Stresses "Regimentation."

Throughout his testimony Mr. Green reiterated the word "regimentation" in describing the conditions under which the conservation crops, to be used in forestry and similar projects not in competition with "free labor," would be employed.

"Labor is deeply apprehensive of this plan, although conceding its high purpose," Mr. Green said. "In the first place, it dislikes the regimentation of these men in the army. Labor always is jealous of its rights to voluntary action."

He referred to the bill's provision for enlistment of men in the corps for a term of one year.

"That's regimentation," he said.

"Labor is always for carrying on these public projects," Mr. Green stated, "but as they have been carried on, without regimentation."

Mr. Green criticized severely the plan for physical examinations of applicants for enlistment in the corps, charging that thus a public record would be made of a man's physical defects which might operate to his detriment later.

After again criticizing the military aspect of the handling of the members of the corps, Mr. Green obviously set out to reply to testimony yesterday by Secretary Perkins, who defended the plan before the Committee.

"I understand that the defense is that the wage means nothing and that this is a relief measure rather than an employment plan," Mr. Green said.

"However, these men are going to be required to work at a great variety of projects.

"Worse still, the bill gives power to the Administration to extend the type of projects without limit. Won't these men, therefore, be in competition with free labor in many places?

Fears "One-Dollar-a-Day" Standard.

"Public psychology is interesting," Mr. Green went on. "It will result, as sure as you live, in this Congress's going down in history as the one which established the dollar-a-day standard rate for common labor.

"The public would forget the relief features, and I warn you that you can never get away from that public concept.

"Do you want the richest and most powerful nation in the world—a nation which should be a model employer—to set that record?"

When Mr. Green said that he spoke not only for his own organization, but, by direction, for five or six of the railroad brotherhoods, Senator Copeland inquired if he advocated "junking" the bill completely.

"It would be a terrible shock if we dropped it," Mr. Copeland said. "I have had hundreds of letters already from unemployed pleading for my help in getting them jobs."

Mr. Green replied that he thought the bill should be "improved," but, when pressed for specific proposals, said:

"A lot of things ought to be taken in and a lot taken out."

Mr. Green conceded that the bill contained "one redeeming feature" in that it proved that the corps should be housed, fed, clothed and provided with medical care in additions to the wages paid them.

When Mr. Green repeated his demand payment of "standard wages" Representative Lambertson of Kansas told him that the wage in the bill is the same that was paid to harvest hands in Kansas last year for 12 hours of labor daily.

"And a farm hand has to be more skilled that these workers will be," the Representative added.

Mr. Douglas Quizzed on Balances.

Mr. Douglas, the Budget Director, was examined closely by Committee members regarding the diversion of "unexpended balances" appropriated for public works, estimated to total $200,000,000, which would finance the initial organization and work of the corps.

He assured the Committee that no public works would be abandoned, although some might be temporarily delayed, and he reminded the Committee of the President's recent message stating that he soon would submit a program of greatly expanded public works.

"Use of the unexpended balances to start this plan functioning will give the administration a chance to turn around and see exactly what the needs are," Mr. Douglas said.

General MacArthur explained to the committee that the army, under the plan, would act only in collecting workers, examining them physically, providing them with clothing and giving them small preliminary training.

"It is all a purely non-military function," the General said, "and has no connection with the army's job as a national defense mechanism. We are just planning to be as helpful as we can."

Representative Connery opposed this view. He assertetd that, "as the bill stands, it is a virtual labor draft act."

Other committee members, as well as General MacArthur, disputed this statement.

"When they are gathered in the corps area camps preparatory to going to forests," General MacArthur said, "we will merely seek to keep order. If a man doesn't act 'civilized' we will just put him out."

Peril to Forest Jobs Charged.

M. J. McDonough, head of the building-trades department of the American Federation of Labor, disputed testimony given yesterday that formation of the proposed corps would not interfere with "the employment of free citizens in the forest service."

"If aybody can do that, he is a magician," Mr. McDonough said. He predicted that the "natural outcome" would be the discharge of workmen now paid $3.50 a day.

He also challenged the statement by Secretary Perkins that "men in New York City and elsewhere, who are living by their wits, will go into the camps."

"This bill could be applied to any public works, even to Muscle Shoals," he declared.

This caused Senator Walsh to assert that President Roosevelt had promised that no such plan would be followed.

Mr. McDonough also said that nearly all of the 1,300,000 men in the building trades were idle, and that in the last month 1,000,000 had been added to the total unemployed.

Charles Lathrop Pack, President of the American Tree Association, in a letter sent to-day to President Green and Representative Connery, expressed astonishment that there should be opposition to relief measures that "pay a good American dollar" to thousands of jobless men.

"This plan of the President will not establish any new wage scales," he wrote. "May I point out, as will millions of other Americans, it is an unemployment relief plan which pays good food, good clothing, good housing and a good American dollar each day to men who are eager to do a good day's work?

"I wish also to state that American taxpayers will have something to show for the money spent in this conservation and reforestation work. I also wish to point out that at this time the American taxpayer cannot afford a standard scale of wages for this kind of relief. Where would the money come from?"

President Roosevelt's message to Congress proposing legislation to provide work for 250,000 men through reforestation, flood control, etc was given in our issue of March 25, page 1993.

Senate Passes $500,000,000 Relief Bill by Vote of 55 to 17—Measure Authorizing Direct Grants to States Goes to House on Monday.

The Adminis ration's $500,000,000 unemployment relief bill, authorizing direct Federal grants to State , was passed by the Senate on March 30 by a vote of 55 to 17. The measure will go to the House on Monday, April 3.

The bill supplements the reforestration relief measure, which was passed by Congress and signed by the President this week, and which is described elsewhere in this issue. The $500,000,000 relief bill would end the practice of the Reconstruction Finance Corporation of lending to States for relief purposes, and instead would permit outright gifts of Federal funds for State aid. Some commentators have recently emphasized, however, that the $500,000,000 need not necessarily be expended in full, since grants are not obligatory under the bill.

As described in Washington advices to the "Times" on March 30, the $69,000,000 remaining with the Reconstruction Finance Corporation out of a total loan fund of $300,000,000 would be transferred into the gift fund, and the corporation would thereafter have no control over the disposition of relief funds.

U. S. Saves $132,000,000 in Two Economy Moves.

Under date of March 28 the Washington correspondent of the New York "Journal of Commerce" stated:

Savings of approximately $132,000,000 in the expenditures of the Federal Government during the fiscal year 1934 are seen in the two steps made toward economy in Federal operations by President Roosevelt.

The first move in this direction was taken yesterday by the Administration when Executive orders were issued combining all agricultural credit agencies under one office. The savings under this plan, it was estimated, will approximate $2,000,000.

Acting to-night under the dictatorial powers granted him in the Emergency Economy Act, President Roosevelt ordered a 15% slash in the salaries of Government employees. This move is expected to curtail the expenditures by about $130,000,000.

The reduction in compensation includes the 8 1-3% cut made effective through the administration of the furlough Act and is equal to an additional cut in the base pay of the Federal employees of 6 2-3%.

Summary by Secretary of Agriculture Wallace of Farm Mortgage Debt Situation—Program for Permanent Adjustment—Tells Congress Government Must Provide Funds for Readjustment.

In submitting to the House of Representatives, on March 27, a report in response to House Resolution No. 69 calling for information regarding farm mortgage foreclosures, Secretary of Agricultue Wallace estimated the farm indebtedness of the United States at $12,000,000,000, and presented a program for the permanent adjustment of that burden. In his report, Secretary Wallace (we quote from a dispatch, March 27, to the New York "Times") summarized the farm debt situation as follows:

The farm mortgage debt in the United States increased from about $3,320,000,000 in 1910 to $9,468,000,000 in 1928. Since 1928 this debt has shown a marked decrease. The amount outstanding in 1933 may be estimated at about $8,500,000,000. Much of the recent decrease has been brought about by foreclosures and other forced sales.

In addition to the mortgage debt, American farmers have outstanding personal or short-term debts of various kinds amounting, perhaps, to more than $3,500,000,000.

The total farm indebtedness of all kinds probably amounts to over $12,000,000,000.

The farm-mortgage debt rests upon somewhat more than 40% of the farms in the country. With the decrease in land values that has taken place, this debt now represents, on the average, not far from half the value of all the mortgaged farms.

Such debt, however, is very unevenly distributed over the group of farms that are encumbered, varying from very moderate amounts to amounts that exceed the present value of the farms.

About 30% of the volume of outstanding farm mortgages is held by individuals, 23% by insurance companies, 19% by the Federal and Joint Stock Land Banks, 11% by commercial banks, 10% by mortgage companies and 7% by other firms or agencies.

Value Decrease "Precipitous."

With 1912-1914 land values used as a base and represented by 100, farm values increased to a high point of 170 in 1920. These values have since shown a continuous and, more recently, an almost precipitous decrease. In March 1930 farm values stood at 115% of 1912-1914 values; in March 1931 at 106%, and in March 1932 at 89%. No later estimate is yet available.

The annual interest charges on outstanding farm mortgages rose from a pre-war figure of about $250,000,000 to $568,000,000 in 1925, and has since decreased somewhat.

The estimate for 1931 was $520,000,000 and the amount of 1932 probably fell somewhat below $500,000,000.

The recent drop in the volume of interest charges has not kept pace with the drop in the volume of debt, since mortgages placed or renewed in the past three years have quite generally carried an increased rate of interest.

The total annual interest bill of farmers on all classes of debt, including interest on mortgages covering farms held by non-farmers, cannot be very closely estimated, but is believed to fall between $800,000,000 and $900,000,000.

The annual property taxes on all farm property, whether mortgaged or unmortgaged, reached about $777,000,000 in 1929.

Of this amount, about $265,000,000 was estimated to fall on those whose farms are mortgaged. Since 1929 farm property taxes have been reduced by an amount approximating 20%.

Gross Income Off $6,000,000,000.

Gross farm income from crops and live stock, which rose to nearly $17,000,000,000 in 1919, showed a pronounced drop for 1920 and 1921. It then rose again somewhat, and for the years 1923 to 1929 remained at between $11,000,000,000 and $12,000,000,000 per year.

Since the latter year it has shown a precipitous decline, falling to $9,347,000,000 in 1930, to $6,920,000,000 in 1931, and to about $5,000,000,000 in 1932.

The farmer's ability to pay interest and taxes has naturally been reduced even more than his gross income, since a substantial part of such income must be used for direct operating costs and necessary living expenses.

Many farmers, even among those who have no mortgage obligations, have found it difficult, or impossible, to meet their property taxes from their 1932 income.

The fact that prices of what the farmer must buy have not come down proportionately to the drop in prices of farm products, has been a further factor in the farmer's distress.

In January 1933 the ratio of prices received by farmers to prices paid by farmers was 49% of the corresponding ratio for the five-year period, 1909-1914.

Forced Sales on One-Fifth.

During the 12-month periods ended March 1 of the years 1926 to 1932, inclusive, forced sales by reason of delinquent debt payments and taxes fell below 20 per 1,000 farms only once, namely, for the year ended March 1 1931, forced sales were 26.1, and for the 12 months ended March 1 1932 such sales were 41.7 per 1,000 farms.

Forced sales by reason of debt obligations were a little more than twice as numerous as such sales by reason of delinquent taxes.

No comprehensive figures are at hand to show the additional number of farmers that could have been dispossessed if all creditors had chosen to exercise their legal rights.

Since March 1 1932 the situation has grown very much worse by reason of the further pronounced decline of prices for agricultural commodities.

Most of the various groups of credit agencies in the field of farm credit have been severely crippled, along with their farmer borrowers. Commercial banks, and particularly those serving agricultural communities, have failed in startling numbers, and country bank deposits have been greatly reduced.

The total number of bank failures since 1920 has reached about 11,000. Insurance companies have recently been pressed by heavy demands for policy loans and diminishing premium incomes, and many have become unable or disinclined to make new farm loans.

Permanent Aid Proposed.

The banks of the Federal Farm Loan System have been hard pressed, and the resources of many Joint Stock Land Banks have been seriously impaired. The Federal Land Banks have been given Federal assistance to strengthen their financial position and grant needed extensions to borrowers.

Other mortgage agencies, as well as individual lenders, have in most cases suffered heavy losses, and a discouragingly large percentage of the outstanding farm mortgage loans of all groups of lenders are in arrears on interest and principal payments.

Remedial measures, and such measures are urgently needed, should be directed not only to temporary relief, but also to more permanent adjustment in debt burdens. Suggestions for such measures are presented in the concluding pages of this report.

The bases of the suggested program are:

1. Voluntary debt adjustment, through the aid of an impartial third party and with recognition of the rights of both borrower and lender.

2. Refinancing of farm mortgages at low rate of interest on terms consistent with the debt-carrying capacity of mortgaged farms.

3. Use of Government instrumentalities, principally through the Federal Land Banks and the Reconstruction Finance Corporation, as a basis for refinancing on favorable terms, with a minimum burden on the Federal Treasury.

Adjustment Plan Outlined.

The Secretary of Agriculture is to set up facilities for bringing about direct agreements between debtors and creditors which will make the debt burden bearable and at the same time recognize the interests of the creditors.

Voluntary debt adjustment committees would bring debtors and creditors together in negotiating debt adjustments.

Full-time debt adjustment counselors would be appointed by the Secretary of Agriculture to co-ordinate and aid the voluntary committees. Such counselors could bring to bear the results of experience over a wide area and could simplify the task of local committees, by developing, in so far as possible, uniform policies of extensions and adjustments.

This plan contemplates five alternative methods of refinancing the mortgage debt of the individual farmer:

1. Advances would be made for paying not more than two years' interest and taxes when the mortgage-holder is unable or unwilling to assist the mortgagor and the latter has a reasonable chance of working out of his difficulties, if given additional time in meeting his obligations.

2. Long-term loans for refinancing mortgages, which are not in excess of, or are scaled down to, 75% of the fair value of the security, would be available where existing mortgage indebtedness, including delinquent interest and taxes, cannot be extended or adjusted.

3. Second mortgage loans would be made as an inducement to the holder of a "distressed" first mortgage to scale down his claim to an amount not exceeding 75% of the fair value of the farm. The proceeds of such second mortgage would be applied to reduce further the principal of the first mortgage loan.

4. Provision is made for exchanging Reconstruction Finance Corporation bonds for outstanding farm mortgages. This would apply to mortgage holders who prefer to exchange their mortgages for low interest rate bonds of the same principal amounts.

5. Provision is made for the purchase of mortgages. In numerous cases it may be possible to purchase mortgages at a substantial discount and rewrite them on the basis of the reduced principal.

In none of the five loan plans is it contemplated that the farmer would increase his total indebtedness. These plans represent an outright reduction in indebtedness through providing credit facilities which will induce existing holders to scale down the principal of their mortgages and a shifting of loan obligations from existing mortgage holders to the Federal agencies which will defer foreclosure.

The "Times" dispatch indicated that the report was prepared for Secretary Wallace by the Bureau of Agricultural Economics. The dispatch continued:

It was held to be a forerunner of the plan President Roosevelt is expected to offer the House this week, when he will submit a special message dealing with farm mortgages.

The report traced the history of farm indebtedness, pointing to an increase from $3,320,000,000 in 1910 to $9,468,000,000 in 1928, from which peak it declined, largely because of forced sales, to about $8,500,000,000 at the beginning of 1933.

In addition to the staggering mortgage indebtedness, the American farmer was burdened with a "personal or short-term debt of various kinds," now outstanding in the amount of $3,500,000,000.

The total mortgage indebtedness was said to rest on more than 40% of the farms of the country, representing nearly half the value of all mortgaged farms due to the sharp falling off in land values.

The report stopped just short of estimating the length of time that would ordinarily be required for liquidating the debt, but presented a table showing that on the basis of mortgage liquidation from 1925 to 1928, it would require more than 30 years.

Warning Against Pressure.

A warning was expressed against attempts under existing conditions strictly to enforce legal rights.

"Such attempts," the report said, "already have been the source of discontent and serious resentment not only against the creditors on the question but against all credit institutions."

The necessity for an adjustment was repeatedly emphasized, however, as was the thought that no single rule could successfully meet the many variations of the problem. Many loans would require changes in terms and conditions and others "more drastic adjustments."

It was considered "no longer a question of whether creditors shall shoulder a loss of many of their farm mortgages that have become disproportionate to existing incomes and values," but "how to meet the situation with a minimum of loss to creditors and a minmum of hardships to debtors."

Congress was warned that if drastic action was attempted to coerce creditors, agricultural credit facilities would suffer in the future either from a curtailed supply of funds or from higher interest rates or both.

The necessity for permanent adjustment of the debt burden as well as temporary relief was stressed.

Voluntary Agreements Sought.

The program calls for the establishment by the Secretary of Agriculture of facilities for the conclusion of agreements between debtors and creditors through "voluntary debt adjustment committees."

Five methods for refinancing would be provided, ranging from Federal loans for not more than two years for interest and taxes to exchange of Reconstruction Finance Corporation bonds for outstanding farm mortgages.

Farmers who are excessively indebted but who "by undue sacrifices have managed to keep their loans in good standing should not actually have to become delinquent before being eligible for financial assistance," the report stated.

The following tentative draft of remedial legislation was set forth:

A. The Secretary of Agriculture would be directed by Congress to appoint not less than six nor more than 12 regional debt adjustment counselors, whose duties would be:

1. To appoint, or help to bring about in each agricultural county, or other suitable area, the appointment of a voluntary debt adjustment committee of from three to seven members, consisting of farmers, business men and bankers.

2. To appoint, or recommend for appointment, as many district debt counselors as would be required to contract the county committees at frequent intervals.

3. To act as liaison officers between county committees and the Government agency, described below, for the financing of current charges or refinancing of debt.

Loans for Interest and Taxes.

B. The Regional Credit Corporations, under proper limitations, would be authorized to make loans direct to farm debtors for paying interest, amortization instalments, and taxes for a period of not more than two years.

C. The Federal Land Banks using funds obtained from the Reconstruction Finance Corporation would be authorized to refinance, under certain conditions, existing indebtedness of farm owners, including interest and taxes. The land banks would be authorized to purchase existing mortgages, or to exchange Reconstruction Finance Corporation bonds therefor. If the Federal Land Banks were to be authorized to issue bonds, guaranteed in whole or in part by the Federal Government, it would be possible, when the bond market improves, to refinance outstanding bonds at a lower interest rate. Such reduction would be passed on to all land bank borrowers.

No estimate was made as to funds needed for putting the plan into operation. Speaker Rainey, after a visit to the White House last week, estimated that about $2,000,000,000 in bonds would have to be issued. He said at the time he did not know whether these bonds would be offered to the public, or whether they would be used to "swap for mortgages."

Frank Evans Resigns as Member of Federal Farm Board.

Frank Evans, member of the Federal Farm Board, announced on March 24 that his resignation, effective April 1 1933, had been transmitted to President Roosevelt. The President has accepted the resignation, according to the Federal Farm Board, which on March 24 also said:

Mr. Evans, whose home is at Salt Lake City, Utah, was appointed as a member of the Farm Board on Aug. 8 1931 and reported for duty on Sept. 1 1931. He was appointed to complete the unexpired term of C. C. Teague, ending June 15 1936.

During his year and a half on the Board Mr. Evans, who was not designated to represent a particular agricultural commodity, as was the case with the original members of the Farm Board, has devoted his attention primarily to the fundamental purpose of the Agricultural Marketing Act—the development of a farmer-owned system of co-operative marketing for the handling of various farm products.

Appointment of Professor Oliphant as General Counsel of Federal Farm Board.

The Federal Farm Board, through Henry Morgenthau Jr., Chairman, announced, on March 22, the appointment of Herman Oliphant, Professor of Law of the Institute of Law, Johns Hopkins University, Baltimore, Md., as General Counsel of the Board. His appointment became effective March 20 1933. The Board, on March 23, in stating that Mr. Oliphant is recognized as an authority in law in the United States, added:

He was one of the four organizers of the Institute of Law at Johns Hopkins University, where he has been Professor of Law since 1928. Before joining the faculty at Johns Hopkins Mr. Oliphant was Professor of Law at Columbia University for seven years, having held a similar position at the University of Chicago from 1915 to 1921.

Other prominent positions held by Mr. Oliphant include the following:

Visiting Professor at Leland Stanford University, and University Lecturer at the University of Texas.

Director, Survey of Litigation of the Institute of Law in New York.

Associate Director of Research of the New York Commission on the Administration of Justice.

Former President of the Association of American Law Schools.

One of the group that organized, and an editor of, the American Bar Association "Journal."

Author of books and monographs on legal education, on the law of contracts, monopolies, and unfair competition, and on the organization and work of the courts. Also, author of the Brief on the "Yellow Dog" Contract in the Interborough Rapid Transit Case.

During the World War, Assistant Director of the War Trade Board, and later in the Emergency Fleet Corporation.

Mr. Oliphant is a native of Clinton County, Indiana. He received his Bachelor of Arts degree from Indiana University in 1909, and his Doctor of Jurisprudence degree from the University of Chicago in 1914.

Curtis B. Dahl, Son-in-Law of President Roosevelt, Elected to Membership in Chicago Board of Trade.

Curtis B. Dahl, son-in-law of President Roosevelt was, on March 28, elected to membership in the Chicago Board of Trade by the Board of Directors of that commodity exchange. A Chicago dispatch, March 28, to the New York "Times" said:

Mr. Dahl, who is a stock and cotton broker in New York, got his initiation here in the morning when he appeared at the wheat pit. He was accompanied by Peter B. Carey, President of the Board, and by Robert P. Boylan, new Vice-President. He expects to return to New York City to-morrow.

Secretary of Treasury Woodin on Bank Reopenings—Restoration of 265 in National System in 10 Days Hailed by Secretary.

From its Washington bureau the "Wall Street Journal" of March 31 reported the following:

Two hundred and sixty-five national banks with deposits of approximately $350,000,000 were reorganized or strengthened so they could reopen under

license during the 10 days ended March 25, according to Secretary of Treasury Woodin.

"These results indicate the work which is actively in process in the restoration of banks which were unable to open on the date originally set and the constructive response being made by stockholders and depositors," a statement from the Secretary said.

"As additional banks have been reopened they have assumed on a sound basis the performance of the same full functions as the banks opened on the first days set," the statement concluded.

Regulations of Secretary of Treasury Woodin Broadening Powers of Conservators in Charge of Unlicensed Banks—Transaction of Limited Banking Functions Permitted.

Treasury Department at Washington on March 28 decided to permit partial reopening of closed banks where the conservators in charge believe it can be done with safety. The Associated Press said:

The increased latitude granted conservators was contained in a regulation issued by Secretary of the Treasury Woodin under the authority of President Roosevelt's bank holiday proclamation.

The order would permit the banks to reopen partially under authorization issued by the Comptroller of the Currency in the case of national banks or by appropriate State officals in the case of State banks, but its phasing was interpreted at the Treasury to mean that the recommendation of the conservator in each case would be accepted.

If he believes the condition of the bank warrants opening a percentage of the deposits to withdrawal, he can do so. Still governing all withdrawals, however, would be the President's proclamation prohibiting withdrawals of gold or of money for hoarding.

The text of the resolution was made public as follows on March 28 by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK

(March 28 1933.)

Regulations Issued by the Secretary of the Treasury Under the President's Proclamations Declaring and Continuing a Bank Holiday.

To All Member Banks in the Second Federal Reserve District Not Licensed to Resume Full Banking Operations

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 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 30.

"Banking institutions which are members of the Federal Reserve System and of which actual possession and control have been taken (a) by conservators appointed pursuant to the act of March 9 1933, or (b) by appropriate State officials appointed pursuant to State law, as permitted by the President's executive order of March 18 1933, are permitted to transact such limited banking functions as may be authorized in accordance with law by the Comptroller of the Currency, in the case of National banks, or by the appropriate State officials, in the case of State member banks: Provided, however, that no such banking institution shall reopen for the performance of its usual and normal functions until it shall have received a license from the Secretary of the Treasury.

"This regulation shall not authorize any transaction with respect to the export or paying out of gold, or gold certificates, withdrawal of currency for hoarding or transactions in foreign exchange prohibited or restricted by the executive order of March 10 1933."

Previous regulations affecting the easing of restrictions against unlicensed banks were given in our issue of March 25, page 2000.

With regard to Treasury Regulation No. 28 (on page 2000 of our issue of a week ago), the New York Federal Reserve Bank in a circular on March 22 said:

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 an interpretation, designated as Interpretation No. 13, which the Federal Reserve Board has advised us has been approved by the Secretary of the Treasury.

Interpretation No. 13.

"Regulation No. 28 is held not to prohibit the honoring of checks or drafts drawn on or before March 18 1933, under the terms of Regulation No. 6 or Regulation No. 10, as amended, subject to all the provisions and restrictions contained in such regulations and except as otherwise prohibited."

Governor Lehman of New York Recommends Change in State Bank Law to Permit State Banks to Avail of Aid From Reconstruction Finance Corporation.

Governor Lehman yesterday (March 31) recommended that the New York State Legislature amend the State banking law to permit State banks to take full advantage of aid from the Federal Reconstruction Finance Corporation. An Associated Press dispatch from Albany to the New York "Times," said:

The measure suggested would allow the banks to issue debentures or capital notes to be purchased by the Reconstruction Finance Corporation.

"In order to remove any doubt as to the power of any State bank, trust company or industrial banking company to issue capital notes or debentures," Governor Lehman said, "I recommend the amendment of the banking law to empower the board of directors of such institutions to issue capital notes or debentures for their purchase by the Reconstruction Finance Corporation, when so specifically authorized by the Superintendent of Banks.

"The Federal act of March 9, 1933, gave a Federal Reserve Bank the power during exceptional and exigent circumstances to make advances to a member bank on its time or demand notes secured to the satisfaction of the Federal Reserve Bank.

"By the amendment of March 24, 1933, Congress has now authorized a Federal Reserve Bank to make direct loans to State banks and trust companies not members of the Federal Reserve system upon eligible security, provided applications for such loans are accompanied by the written approval and statement of the Banking Department that in the judgment of the Banking Department the particular bank is in a sound condition."

Loans of Federal Home Loan Banks Total $15,613,166 in Eight Months—Chairman of Federal Board Outlines Activities.

The Federal Home Loan Bank System's total of outstanding loans and the prospects for future business were indicated on March 25 by former Representative Stevenson of South Carolina, the new Chairman of the Board.

According to a dispatch March 26 from Washington to the New York "Times," Mr. Stevenson outlined the System's activities as follows:

1. The Federal Home Loan Board held its first meeting on Aug. 9 1932 and the twelve regional Home Loan Banks were organized Oct. 15 1932.

2. Although the first loan was made on Nov. 27 1932 the regional banks did not become actively engaged in loan operations until about Jan. 15 1933.

3. Organization and operating expenses through Feb. 28 1933, have amounted to $455,186.91, allocated as expense of board, $159,059.39; expense of twelve regional banks, $296,127.52.

4. Income through February has amounted to $39,235.60.

5. Loans have been approved to the extent of $26,863,811, of which $15,613,166 has been actually advanced and is at present outstanding.

6. It is estimated that $53,992,675 of loans are in process of approval.

7. It is estimated that by Sept. 7 1933, the "net income" will have amounted to $429,689.08 after deduction of organization and operating expenses and the establishing of a 2% reserve to care for dividends accrued to the Government estimated on its $58,720,000 of stock subscriptions.

8. It is estimated that net earnings through Dec. 31 1933 will have amounted to $1,346,564.84.

The following is a comparative summary of the capital structure, the figures for Dec. 31 being estimated:

SUBSCRIPTIONS TO CAPITAL STOCK.

	Mar. 20 '33.	*Dec.* 31 '33.
United States Government	$124,741,000	*$124,741,000
Members	13,167,800	33,557,089
Total	$137,908,000	$158,298,089

PAYMENTS RECEIVED ON CAPITAL STOCK SUBSCRIPTIONS.

	Mar. 20 '33.	*Dec.* 31 '33.
United States Government	$29,620,000	$69,560,000
Members	4,663,397	30,767,873
Total	$34,283,397	$100,327,873

* Represents that portion of the $125,000,000 appropriated by Congress for Government subscriptions to capital stock which has been used by the board for establishing the original capital structure of the regional banks.

Rules Issued by Reconstruction Finance Corporation Governing Applications for Subscriptions to or Loans on Preferred Stock of Banks Under Emergency Bank Act.

Detailed instructions for making application to the Reconstruction Finance Corporation for subscriptions to or loans on preferred stock of banks, such subscriptions and loans by the Corporation being authorized by the Act of Congress of March 9 1933, were issued by the R. F. C. on March 25 in the form of Circular No. 6.

The Act of March 9 is the Emergency Currency Act signed by President Roosevelt on that day and passed by Congress at his instance. The Congressional action was referred to in our issue of March 11, page 1662, and the text of the Act was given on page 1625 of that issue.

The right to exercise "substantial voting rights in all matters concerning the issuing institutions" was outstanding in a list of regulations issued March 25 by the Reconstruction Finance Corporation setting forth conditions under which it will subscribe to or make loans on the preferred stocks of National or State banks and trust companies for capital purposes in the establishment of new institutions, reorganization of existing banks, or to enable them to continue in business. A dispatch from Washington, March 25, to the New York "Times" also noted:

With the list of instructions sent out by the Corporation to all its field agencies was a "suggested form of articles of association for National banking associations issuing preferred stock," recommended in offering stock, whether for organization or reorganization purposes.

Offerings of the stock for the Corporation's subscription or acceptance as collateral are to be made through the regional agencies, whose recommendations will go to Washington for final action.

Application blanks are to be distributed to the agencies shortly, but in view of the mounting requests for assistance applicants may make their offers in writing, "in any form that will briefly but adequately supply the information required."

Institutions offerings preferred stock must, first of all, be authorized by law to issue the stock. This will limit offerings, for the most part, to National banking associations which obtain their authority directly from the emergency banking law approved by President Roosevelt on March 9 and which provides for the purchase of stock by the Corporation upon request of the Secretary of the Treasury.

"The ability of State banks and trust companies to offer preferred stock for subscription will, of course, depend upon the laws of the respective States under which they are incorporated," the regulations stated.

"The laws of most States at the present time do not permit the issuance of preferred stock by the State banks and trust companies."

Situations R. F. C. Is Expecting.

The Corporation said that it anticipated being asked to participate in preferred stock issues in the following general situations:

1. Where the capital of a bank is partially impaired.
2. Where the capital is entirely eliminated by losses.
3. Where the deposits are impaired after total elimination of the capital structure.

When applicants are governed by State law with respect to the issuance of preferred stock or when under such laws the stock is assessable, the Corporation will not consider subscription, "although it may consider making loans upon the collateral thereof."

But in no case will the Corporation subscribe for or lend on the preferred stock of any bank until it has been determied that the "sound value" of the assets is equal at least to the deposits and other liabilities in or to be assumed by a reorganized bank.

The Corporation will require "a reasonable margin of protection" for its stock purchases, such margin to be represented by common stock or by preferred stock to be subordinated to that which is acquires.

Where the capital of a bank to be reorganized is only partially impaired, the reasonableness of the margin of protection will depend upon the extent of the unimpaired capital. But when the capital has been entirely eliminated, the margin would be supplied either by purchase of common or junior preferred stock by stockholders, depositors, and others of the issuing institution, or by the "voluntary reduction or subordination by depositors and other creditors of a part of their claims against the bank."

In cases where the wiping out of the capital of issuing institutions has brought about impairment of deposits, a reduction of deposits and other creditor claims affected on a pro rata basis would have to be effected to the end that the total claims against the institution would not exceed the total value of its assets.

When this balance had been attained the procedure would be the same as in the case of banks where capital has been eliminated without actual impairment of deposits, namely, contributions by depositors and stockholders for suplying the margin of protection to the preferred shares taken by the Corporation.

Regulations to Insure Safety.

Institutions planning reorganization with Federal funds were reminded by the Corporation, however, that in any scaling down of liabilities or the use of depositors' funds, "if not actually consented to by the depositors and other creditors affected," the operation must be in strict conformity "with statutory authority"; the authority in the case of National banks would be Section 207 of the Emergency Banking Law.

In addition to the margin of protection required for preferred shares taken by the Corporation, the regulations provide that the Corporation's holdings be further insured by the following:

1. Substantial voting rights in all matters concerning the issuing institutions.
2. Limitations on common stock dividends.
3. Compulsory regular application of a substantial part of net profits of the issuing institution to the retirement of preferred stock.
4. Understandings from time to time between the bank and the Corporation with respect to general policies.
5. An agreement to furnish to the Corporation periodical reports of the banks' operations and policies as may be required by the Corporation.

As long as any preferred stock of the issuing institution remains outstanding, dividend payments on common stock are to be limited to an amount to be agreed upon between the Corporation and the institution.

From the profits of each six months' operations, the issuing institutions, after making the statutory transfers to surplus and reserves and payments on preferred and common shares, must set aside in a preferred stock retirement fund 50% of the remainder of such net profits.

Whenever the balance of the retirement fund exceeded $1,000, the bank would notify holders of the preferred shares that such an amount was available for the purchase of their holdings "at the lowest price (not in excess of par and accrued dividends) tendered within 20 days after the mailing of such notice." The preferred shares so purchased would then be canceled and retired.

The later provisions concerning the retirement of preferred shares are laid down in the suggested articles of association for National banks, and the expectation is that they would be no less stringest for State banks and trust companies where they were considered eligible issuing institutions.

R. F. C. Plans on "Voting Rights."

Prior to the issuance of the regulations to-day and the making public of stipulations governing the compulsory retirement of preferred stock, protests had been made to Secretary Woodin that the Corporation, by disposing of its preferred holdings on the open market, as provided in the emergency law, might make it possible for interests foreign to the communities of the issuing institutions to obtain their control.

Mention was made of New York financial interests and Wall Street bankers as the potential controllers of affairs of the issuing institutions.

Secretary Woodin gave assurance, however, that the Corporation would hold whatever shares it acquired, at least until the return of more normal conditions, and that in all liquidations of the stock the houses of issue would have the first opportunity to take over the stock.

The Reconstruction Finance Corporation, in its announcement of March 25, said:

The Act of March 9 gives an opportunity to communities in which National banks are or may be located to assist in the organization or reorganization of such institutions by the purchase of stock which does not carry the usual double liability, and authorizes the R. F. C. to purchase such non-assessable preferred stock or make loans thereupon and thereby assist in particular instances where it may be impossible to raise locally all of the required capital.

The R. F. C. also may subscribe for or lend on preferred stock of State banks and trust companies in those States in which such institutions are authorized to issue preferred stock. The laws of most States at present do not permit the issuance of preferred stock of State banks and trust companies.

Application may be made for subscription to the preferred stock of an open bank which is to continue in business, a closed bank which contemplates reorganization, or a bank to be newly formed. The applicant institution issuing the stock must be authorized by law to issue preferred stock. National banking associations are authorized to issue preferred stock by Section 301 of the Act of March 9 1933.

Application should be made direct to the loan agency of the Corporation serving the territory in which the applicant is located. The application should include and be accompanied by the following information and documents:

A copy of the charter and any proposed amendment thereto under which the preferred stock offered for subscription is to be issued.

A copy of the statutes from which the applicant derives its authority to issue preferred stock (if the applicant is other than a National bank).

A copy of a resolution already adopted or proposed to be adopted by the Board of Directors of the applicant authorizing the sale of such stock.

A copy of the latest report of examination of the applicant; and a statement of the applicant's condition as of the close of business on the date the application is forwarded.

Schedules in adequate detail showing assets pledged to secure borrowed money, public funds, or other liabilities.

A statement of any plan of reorganization which the applicant proposes to put into operation.

Information relating to the approval by the supervisory authority of the proposed plan and the conditions under which such supervisory authority is willing to permit the applicant to resume normal business.

The applicant also must show that its earning capacity will be sufficient at least to enable it to pay dividends on the preferred stock at the rate of 6% per annum after meeting all other expenses and making proper provisions for elimination of losses and/or doubtful assets, and required contributions to surplus and reserve.

The terms of the preferred stock offered must give the Corporation substantial voting privileges and reasonable protection of and provision for the retirement of its investment or secured interest in the stock.

When the applicant is governed by State law as to the issuance of preferred stock, and when under the law such preferred stock is assessable, the Corporation will not subscribe for the stock. The Corporation will, however, give consideration to making loans upon the pledge of such stock provided the loan is otherwise well secured or signed by parties of adequate financial responsibility.

It is anticipated that the Corporation will be asked to participate in preferred stock issues in the following situations: Where capital is partially impaired; capital is eliminated by losses, and where the deposits are impaired after total elimination of the capital structure. It is pointed out that before the Corporation will subscribe for or lend on the preferred stock of any bank, it shall be determined by acceptable examinations and/or appraisals that the sound value of the assets is at least equal to the deposit liabilities and other liabilities in the bank or to be assumed by the reorganized bank. In addition, there should be provided a reasonable margin of protection for the preferred stock to be taken by the Corporation, representetd by common stock, or by a class of preferred stock subordinated to that to be taken by the Corporation, or otherwise.

Based upon an acceptable examination and on appraisal the Corporation will determine, in the case of capital partially impaired, whether the remaining capital structure is sufficient to furnish such reasonable margin of protection. In the case of capital eliminated by losses, the applicant may provide the margin of protection for the preferred stock held by the Corporation through the purchase of common stock or subordinated prefered stock by stockholders, depositors and others; or the voluntary reduction or subordination by depositors and other creditors of a part of their claims against the bank.

Any scaling of liabilities or use of the funds belonging to depositors or other creditors, whether in connection with a reorganization or otherwise, if not actually consented to by the depositors or other creditors affected, must be undertaken in strict conformity with statutory authority. Note that Section 207 of the Act relates only to National banks.

In cases where the deposits are impaired, the impairment must be taken care of by a reduction on a pro rata basis of the deposits or other creditor claims affected, so that the total of deposits and other creditor claims of the institution will not exceed the sound value of its assets, after which the procedure will be the same as in the case of situations of capital eliminated by losses, as set out in the preceding paragraphs.

The Corporation may make loans to individuals, firms or corporations desiring to purchase the preferred stock of a bank, but temporarily in need of funds to finance the investment. In making such loans the Corporation will be governed by the usual factors determining a sound credit risk. The preferred stock will be accepted as collateral and in addition the financial responsibility of the borrower will be given careful consideration. Where necessary, other collateral may be pledged as a margin in addition to the preferred stock. The Corporation must receive satisfactory voting rights on preferred stock pledged as collateral.

Instructions are to-day being issued to the Loan Agencies of the R. F. C. and those agencies will co-operate fully with National and State banking authorities in applying the provisions of the Act.

Advances by Reconstruction Finance Corporation from Feb. 2 1932 to March 21 1933 Totaled $2,083,750,079—Repayments $407,368,772—Advances to Banks $1,013,020,639 — Repayments $307,243,965—Details of Loans to Railroads.

The Reconstruction Finance Corporation reported, under date of March 27, that from Feb. 2 1932 to March 21 1933 the Corporation had advanced a total of $2,083,750,079, and that repayments of $407,368,772 had been received. Advances to banks of $1,013,020,639 are shown in the report, the repayments amounting to $307,243,965. Advances authorized to 40 States and two Territories for relief purposes up to March 21 totaled $232,030,564, of which $186,-275,744 had been disbursed. The last previous report of the Corporation covering the period from Feb. 2 1932 to Jan. 31 1933 was given in our issue of March 11, page 1682. The latest report follows:

Up to the close of business on March 21 the Federal Government had advanced $2,083,750,079.63 in cash through the Reconstruction Finance Corporation, according to figures made public to-day. Repayments amounting to $407,368,772.41 had been received.

Cash advances were as follows:

By the Secretary of Agriculture to farmers for crop loans in 1932 from funds furnished him by the R. F. C.	$64,204,503.06
By the Secretary of Agriculture for crop loans in 1933	1,741,117.92
To the Secretary of the Treasury for purchase of stock of Home Loan Banks	29,920,000.00
By the R. F. C. to borrowers under Section 5 of R. F. C. Act	1,700,427,311.31
By the R. F. C. to aid in financing self-liquidating projects	19,682,000.00
By the R. F. C. to States for relief purposes	186,275,744.67
By the R. F. C. to borrowers under Section 201(d)	1,647,572.25
By the Regional Agricultural Credit Corporations	79,851,830.42

Repayments were as follows:

To Secretary of Agriculture by 1932 crop loan borrowers	19,339,508.44
To. R. F. C. by borrowers under Section 5	385,961,379.83
To R. F. C. by borrowers under Section 201(d)	347,079.50
To Regional Agricultural Credit Corporations	1,720,804.64

Banks had been advanced $1,013,020,639.54 as of March 21, and had repaid $307,243,965.60. Loans authorized to banks totaled $1,225,-105,612.86, of which $117,378,072.79 had been withdrawn or canceled and $94,706,900.53 remained at the disposal of borrowers and may be drawn on in the future if needed.

Total loans authorized up to the close of business on March 21 under Section 5 of the Reconstruction Finance Corporation Act were $2,045,-446,262.58. Of this amount $135,652,581.52 had been withdrawn or canceled and $159,226,448.48 remained to the credit of borrowers and may be drawn upon in the future.

Advances authorized to 40 States and two Territories for relief purposes up to March 21 totaled $232,030,564.22, of which $186,275,744.67 had been disbursed.

Agreements had been made to advance $186,395,683.39 to aid in financing 95 self-liquidating construction projects which will afford employment. $862,784.37 of this had been canceled, and $19,682,000 had been disbursed.

Review of Operations of the Reconstruction Finance Corporation, Feb. 2 1932 *to March* 21 1933.

The Corporation was organized Feb. 2 1932. The Reconstruction Finance Corporation Act authorized it to acquire resources of $2,000,000,000, later increased by the Emergency Relief and Construction Act to $3,800,000,000. Of this amount, it had acquired $1,675,000,000 in cash up to the close of business on March 21 1933, all of which had been furnished by the Treasury of the United States.

This financing had been accomplished by selling to the Treasury, as required by the Reconstruction Fiance Corporation Act, the entire authorized capital stock of $500,000,000 and by borrowing $1,175,000,000 from the Treasury on notes. The notes thus far issued bear 3½% interest, and the Corporation has paid the Treasury $7,608,904.11 in interest. An additional $11,861,164.22 had accrued but was not due.

With the resources placed at its disposal by the Treasury the Corporation has engaged in the following operations:

I. *Under Section* 2 *of the Reconstruction Finance Corporation Act.*

This Section required the Corporation to make available to the Secretary of Agriculture up to $200,000,000, to be used by him to make loans or advances to farmers where emergencies existed as a result of which they were unable to obtain loans in the usual way for crop production purposes in 1932.

The Corporation paid over to the Secretary of Agriculture $75,000,000 in cash, out of which he made loans aggregating $64,204,503.06 to 507,632 farmers. These loans were made in every State except Rhode Island, and averaged $126.48 each. Repayments received by the Secretary up to the close of business on March 21 totaled $19,339,508.44.

The Secretary of Agriculture had returned to the Corporation $15,000,000 of the $75,000,000 in cash advanced to him under Section 2.

Section 2 authorized the Secretary to make only "loans for crop production during the year 1932" in cases where he might find an existing emergency making it impossible for farmers to obtain such loans. This arrangement was a temporary one and the Secretary was authorized to make loans for only one purpose—crop production.

When Congress enacted the Emergency Relief and Construction Act in July of last year it authorized the Reconstruction Finance Corporation, by Section 201 (e) of that Act, to furnish through the creation of a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank Districts, wider credit facilities directly to farmers and stockmen. The Corporation was required to supply a minimum of $3,000,000 of capital to each of the Regional Credit Corporations created by it, and for that purpose was authorized to use so much of the $200,000,000 originally allotted to the Secretary of Agriculture as might be available.

A Regional Credit Corporation has been created in each of the 12 Land Bank Districts, and their operations are reviewed in Section VI.

Section 2 of the R. F. C. Act was amended by Section 6 (f) of the Federal Home Loan Bank Act by the addition of the following paragraph:

In order to enable the Secretary of the Treasury to make payments upon stock of the Federal Home Loan Banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000, or so much thereof as may be necessary for such purposes, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and(or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation. For the purpose of this paragraph, the Corporation shall issue such notes, bonds, debentures, and other obligations as may be necessary.

As of March 21 the sum of $29,920,000 had been paid over to the Secretary of the Treasury.

An Act of Congress, approved Feb. 4 1933, authorized the Secretary of Agriculture to loan not to exceed $90,000,000 during the year 1933 for crop production, planting, fallowing and cultivation. Of that amount he may loan not to exceed $1,000,000 to farmers in drouth- and storm-stricken areas to purchase food for farm livestock. The Corporation was directed to furnish the necessary funds to the Secretary. Up to March 21 $5,000,000 had been advanced to him, out of which he had made loans aggregating $1,741,117.92 to 26,336 farmers.

II. *Under Section* 5 *of the Reconstruction Finance Corporation Act.*

Under this Section the Corporation had, at the close of business on March 21 1933, authorized 12,046 loans aggregating $2,045,446,262.58 to 7,347 borrowers of the following classes:

9,408 loans, aggregating $1,161,664,325.81, were authorized to 5,478 banks and trust companies that were in operation at the time the authorizations were made. $111,764,125.15 of this was subsequently withdrawn or canceled, $83,252,256.47 remained at the disposal of the borrowers, and $966,647,944.19 was disbursed to them, of which $278,286,013.16 had been repaid.

635 loans, aggregating $63,441,287.05, were authorized to receivers and liquidating agents of 578 closed banks. $5,613,947.64 of this had been withdrawn or canceled, $11,454,644.06 remained to the credit of the borrowers, and $46,372,695.35 had been disbursed to them, of which $28,957,952.44 had been repaid.

1,091 loans, aggregating $109,373,156.48, were authorized to 944 building and loan Associations. $3,983,075.83 of this was withdrawn or canceled $3,219,747.37 remained subject to call by borrowers, and $102,-170,333.28 had been disbursed to them in cash, of which $14,624,704.73 had been repaid.

149 loans, aggregating $13,313,302.85, were authorized to 18 Livestock Credit Corporations. $1,352,046.36 of this had been canceled or withdrawn, $32,725.71 remained at the disposal of borrowers, and $11,928,-530.78 had been disbursed to them, of which $6,601,406.72 had been repaid.

156 loans, aggregating $95,817,337.26, were authorized to 107 insurance companies. $3,719,937.87 had been canceled or withdrawn, $9,640,182.53 remained at the disposal of borrowers, and $82,457,216.86 had been disbursed to them, of which $11,474,180.63 had been repaid.

129 loans, aggregating $4,403,817.44, were authorized to 17 Agricultural Credit Corporations. $47,375.80 of this had been withdrawn or canceled, $509,182.70 remained subject to call by the borrowers, and $3,847,258.86 had been disbursed to them, of which $1,474,111.74 had been repaid.

111 loans, aggregating $359,885,015.00 were authorized to 62 railroads. $264,740.00 of this had been canceled or withdrawn, $31,028,160.43 remained at the disposal of borrowers, and $328,592,114.57 had been disbursed to them, of which $20,175,984.53 had been repaid.

The proceeds of these loans were to be used for the following purposes:

For completion of new construction	$47,945,483
For construction and repair of equipment and Dotsero Cutoff by Denver & Rio Grande Western RR	13,550,000
To pay interest on funded debt	85,647,570
To pay taxes	22,249,124
To pay past due vouchers for wages, materials, &c	20,173,009
To pay principal of maturing equipment trust notes	26,178,342
To retire maturing bonds and other funded obligations	84,788,993
To pay loans from banks	37,793,900
To pay other loans	16,171,587
Miscellaneous	5,387,007

The loans authorized to each railroad, together with the amount disbursed to and repaid by each, are shown in the following table:

	Authorized.	*Disbursed.*	*Repaid.*
Aberdeen & Rockfish RR. Co	$127,000	$127,000	------
Alabama Tennessee & Northern RR. Corp	275,000	275,000	------
Alton RR. Co	2,500,000	2,500,000	------
Ann Arbor RR. (receivers)	634,757	634,757	------
Ashley Drew & Northern Ry. Co	400,000	400,000	------
Baltimore & Ohio RR. Co	70,125,000	65,367,469	------
Birmingham & Southeastern RR. Co	41,300	41,300	------
Boston & Maine RR. Co	7,569,437	7,569,437	------
Buffalo-Union Carolina RR. C	53,960	------	------
Carlton & Coast RR. Co	549,000	------	------
Central of Georgia Ry. Co	3,124,319	3,124,319	$220,691
Central RR. Co. of New Jersey	500,000	188,801	------
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	76,500
Chicago & Northwestern Ry Co	31,232,133	21,022,033	2,064,500
Chicago Great Western RR	1,289,000	1,289,000	------
Chicago Milwaukee St. Paul & Pacific Ry Co.	8,000,000	8,000,000	------
Chicago North Shore & Milwaukee RR. Co	1,150,000	1,150,000	------
Chicago Rock Island & Pacific Ry Co	11,181,872	11,181,872	------
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000
Columbus & Greenville Ry. Co	60,000	------	*60,000
Copper Range RR. Co	53,500	53,500	------
Denver & Rio Grande Western RR. Co	6,350,000	2,778,800	500,000
Erie RR. Co	13,403,000	13,403,000	------
Eureka Nevada Ry. Co	3,000	------	------
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	------
Fredericksburg & Northern Ry. Co	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	------	------
Georgia & Florida Ry. (receivers)	354,721	354,721	------
Green County RR. Co	13,915	13,915	------
Gulf Mobile & Northern RR. Co	520,000	520,000	260,000
Illinois Central RR. Co	3,863,000	3,863,000	16,667
Lehigh Valley RR. Co	6,500,000	5,467,000	------
Maine Central RR. Co	2,550,000	2,550,000	------
Maryland & Pennsylvania RR. Co	100,000	100,000	------
Minneapolis, St. P. & S.S. Marie Ry. Co	6,843,082	6,843,082	366,039
Mississippi Export RR. Co	100,000	100,000	------
Missouri Pacific RR. Co	23,134,800	23,134,800	------
Missouri Southern RR. Co	99,200	99,200	------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	------
Murfreesboro-Nashville Ry Co	25,000	25,000	------
New York Central RR. Co	20,499,000	16,100,000	------
New York Chicago & St. Louis RR. Co	18,200,000	17,665,200	2,688,413
New York New Haven & Hartford RR. Co	700,000	------	------
Pennsylvania RR. Co	29,500,000	27,500,000	------
Pere Marquette Ry. Co	3,000,000	3,000,000	------
Pittsburgh & West Virginia Ry. Co	3,975,207	9,375,207	------
Puget Sound & Cascade Ry. Co	300,000	300,000	------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co	18,790,000	18,109,025	790,000
Salt Lake & Utah RR. (receivers)	200,000	200,000	------
Sand Springs Ry. Co	162,000	162,600	------
Southern Ry. Co	14,751,000	14,751,000	------
Tennessee Central Ry. Co	147,700	147,700	------
Texas, Oklahoma & Eastern RR. Co	108,740	------	*108,740
Texas Southeastern RR. Co	30,000	30,000	------
Tuckerton RR. Co	45,000	39,000	*6,000
Wabash Ry. (receivers)	14,825,000	14,825,000	------
Western Pacific RR. Co	4,366,000	4,266,069	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	------
Wrightsville & Tennille RR. Co	22,525	22,525	------

* Denotes amount cancelled or withdrawn, instead of repayment.

The Corporation has received information from the borrowing roads showing the following distribution by States of $20,586,145.40 of the $22,249,124 lent to pay taxes:

Alabama	$450,920.56	Minnesota	$258,919.00
Arkansas	1,761,773.52	Mississippi	68,934.57
California	103,879.72	Missouri	1,516,384.01
Colorado	254,800.00	Montana	12,058.09
Delaware	15,000.00	New Jersey	2,863,532.45
District of Columbia	206.84	New York	133,780.73
Florida	7,948.44	North Dakota	457,500.00
Georgia	873,804.59	Ohio	175,419.71
Illinois	2,582,876.34	Oklahoma	1,210,914.27
Indiana	424,330.15	Pennsylvania	425,290.11
Iowa	223,601.00	South Carolina	17,828.60
Kansas	1,255,075.84	Tennessee	412,073.83
Louisiana	485,000.00	Virginia	2,047.69
Michigan	4,137,182.50	Wisconsin	163,000.00
Kentucky	11,962.84	Texas	280,100.00

Federal income taxes amounting to $25,994.00 were also paid by the borrowers out of money advanced for tax purposes.

131 loans, aggregating $133,358,036.57, were authorized to 104 mortgage loan companies. $3,017,230.19 had been withdrawn or canceled, $5,669,-757.99 remained to the credit of borrowers, and $124,671,048.39 had beed disbursed to them, of which $15,033,028.14 had been repaid.

32 loans, aggregating $8,514,822.68, were authorized to 20 Joint Stock Land Banks. $349,954.68 had been withdrawn or canceled, $2,924,351.97 remained at the disposal of borrowers, and $5,240,516.03 had been disbursed to them, of which $72,979.74 had been repaid.

10 loans, aggregating $30,500,000.00, were authorized to nine Federal Land Banks. $5,500,000 had been withdrawn or canceled, $6,200,000 remained to the credit of borrowers, and $18,800,000 had been disbursed to them. No repayments had been received.

188 loans, aggregating $55,433,160.44, were authorized to six of the Regional Agricultural Credit Corporations created by the R. F. C. under Section 201 (e) of the Emergency Relief and Construction Act. $7,800 of this had been canceled or withdrawn, $5,285,439.17 remained to their

credit, $50,139,921.27 had been disbursed to them in cash, and they had repaid $2,485,594.20.

Five loans, aggregating $492,001.00, were authorized to three Credit Unions. $32,348.00 had been withdrawn or canceled, $10,000 remained to the credit of borrowers, and $449,653 had been disbursed to borrowers, of which $11,018.00 had been repaid.

One loan of $9,250,000 was authorized to a Federal Intermediate Credit Bank. The entire amount was disbursed and has been repaid.

The following table shows the number of applications for loans made under Section 5 in each of the last six months.

	Feb.	*Jan.*	*Dec.*	*Nov.*	*Oct.*	*Sept.*
Banks and trust companies (incl. receivers)	612	551	633	462	484	515
Building and loan associations	40	44	78	61	62	105
Regional agricultural credit corporations	74	54	9	0	0	0
Insurance companies	11	9	9	11	6	8
Mortgage loan companies	26	16	8	14	10	15
Credit unions	0	1	0	0	2	0
Federal Land banks	0	0	0	0	0	0
Joint Stock Land banks	8	2	4	2	3	3
Agricultural Credit corporations	4	6	5	12	14	21
Livestock credit corporations	1	3	5	7	10	19
Railroads (including receivers)	10	3	5	7	10	14
	786	689	756	576	601	700

In August 1,150 applications were received; in July, 1,281; in June, 1,321; in May, 1,329; in April, 1,527; in March, 1,176; and 166 in February of 1932.

III. *Under Section* 1 *of the Emergency Relief and Construction Act.*

Up to the close of business on March 21 the Corporation had made $232,030,564.22 available to 40 States and two Territories for relief purposes, and of that amount $186,275,744.67 had been disbursed in cash as of that date.

Advances for relief purposes are authorized under two subsections of Section 1. Advances authorized under Subsection (c) are to be repaid to the Federal Governmet by deductions from future Federal contributions to States to aid in constructing roads. Under that subsection advances totaling $212,950,483.22 had been authorized. Advances under Subsection (e) are made to political subdivisions of States and are to be repaid by the subdivisions. Under that subsection $19,080,081.00 had been authorized to be advanced. The following table shows the amount made available to States under both subsections as of March 21:

State—	*Subsection* (*c*).	*Subsection* (*e*).	*Total.*
Alabama	$3,295,493.00	----------	$3,295,493.00
Arizona	1,049,213.00	----------	1,049,213.00
Arkansas	4,262,370.00	----------	4,262,370.00
California	6,551,953.00	----------	6,551,953.00
Colorado	3,325,530.00	----------	3,325,530.00
Florida	3,785,533.00	----------	3,785,533.00
Georgia	790,915.22	----------	790,215.22
Idaho	950,616.00	----------	950,616.00
Illinois	32,486,621.00	$12,252,000.00	44,738,621.00
Indiana	3,952,260.00	----------	3,952,260.00
Iowa	1,589,052.00	----------	1,589,052.00
Kansas	2,447,863.00	----------	2,447,863.00
Kentucky	5,172,859.00	----------	5,172,859.00
Louisiana	7,602,506.00	----------	7,602,506.00
Maine	112,740.00	----------	112,740.00
Michigan	13,594,240.00	2,116,000.00	15,710,240.00
Minnesota	2,155,592.00	----------	2,155,592.00
Mississippi	3,709,962.00	----------	3,709,962.00
Missouri	3,825,435.00	----------	3,825,435.00
Montana	2,035,435.00	----------	2,035,435.00
Nevada	206,567.00	----------	206,567.00
New Hampshire	1,366,603.00	----------	1,366,603.00
New Mexico	302,138.00	----------	302,138.00
New York	13,200,000.00	----------	13,200,000.00
North Carolina	5,074,000.00	----------	5,074,000.00
North Dakota	358,188.00	100,680.00	458,868.00
Ohio	9,038,375.00	3,536,401.00	12,574,776.00
Oklahoma	3,827,027.00	----------	3,827,027.00
Oregon	2,078,838.00	----------	2,078,838.00
Pennsylvania	29,929,875.00	----------	29,929,875.00
Rhode Island	896,090.00	----------	896,090.00
South Carolina	3,801,815.00	----------	3,801,815.00
South Dakota	1,803,945.00	----------	1,803,945.00
Tennessee	2,470,523.00	----------	2,470,523.00
Texas	5,513,089.00	----------	5,513,089.00
Utah	2,567,789.00	----------	2,567,789.00
Virginia	3,352,970.00	----------	3,352,970.00
Washington	3,580,708.00	1,075,000.00	4,655,708.00
West Virginia	8,305,328.00	----------	8,305,328.00
Wisconsin	11,912,992.00	----------	11,912,992.00
Hawaii	307,435.00	----------	307,435.00
Puerto Rico	360,000.00	----------	360,000.00

IV. *Under Section* 201 (a) *of the Emergency Relief and Construction Act.*

The Corporation has agreed to advance $186,395,683.39 to aid in financing construction of self-liquidating projects. $862,784.37 of this had been canceled or withdrawn. $165,850,899.02 remained to the credit of borrowers, and $19,682,000 had been advanced in cash.

The funds disbursed included $13,000,000 to finance construction of a combined rail and highway bridge across the Mississippi River at New Orleans; $2,327,000 for a new water pumping station by the City of Chicago; $50,000 to the City of Prescott, Ariz., for additions to its water system; $720,000 to the Middle Rio Grande Conservancy District at Albuquerque, N. M., for use on a flood control and irrigation project; $3,024,000 to the Metropolitan Water District of Southern California for an aqueduct to carry water from the Colorado River to Los Angeles and other Southern California cities; $100,000 to the City of Gulfport, Miss., for a cotton compress and storage warehouse; $50,000 to the Village of Wilmette, Ill., for a water works and sewage system; $20,000 to the City of Sandusky, Ohio, for a sludge basin for its water system; $143,000 to the Roanoke Rapids (North Carolina) Sanitary District for a water and sewer system; $90,000 to the Poinsett County (Arkansas) Drainage District No. 7 for construction of levies for a flood way; $45,000 to the Town of Sanford, N. C., for additions to its waterworks; $29,000 to the City of Columbia, Ky., for a sewer system; $76,000 to the City of Bowling Green, Ky., for a sewer system; and $8,000 to the Village of Saranac Lage, N. Y., for additions to its water system.

In the case of other commitments of the Corporation to finance construction of self-liquidating projects the purchase of bonds is awaiting request by the borrowers, the working out of legal details, the taking by applicants of action necessary to authorize issuance of their bonds, and similar prerequisites to actual advancement of funds.

V. *Under Section* 201 (d) *of the Emergency Relief and Construction Act.*

As of March 21 the Corporation had authorized 20 loans to 14 borrowers under this Section, aggregating $55,495,722.87, to finance the carrying and orderly marketing of agricultural commodities produced in the United States. $310,211.94 of this amount had been canceled or withdrawn, $53,537,938.68 remained at the disposal of borrowers, $1,647,572.25 had been disbursed to them in cash, of which $347,079.50 had been repaid.

VI. *Under Section* 201 (e) *of the Emergency Relief and Construction Act.*

The Corporation has created a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank Districts, with 21 branch offices. These Regional Corporations are making loans directly to farmers and stockmen for agricultural purposes, including crop production and the raising, fattening and breeding of livestock. Individuals, partnerships and corporations engaged in the business of farming or the raising, fattening and breeding of livestock are eligible for loans from the Credit Corporations. Processors, canners, packers and co-operatives are ineligible.

Section 201 (e) requires the Corporation to furnish each Regional Corporation with a minimum of $3,000,000 in capital, which may be increased if necessary. The capital of four corporations (those in the Eighth, Ninth, Eleventh and Twelfth Land Bank Districts) has been increased to $5,000,000.

The first loan by a Regional Corporation was made on Oct. 8, and up to the close of business on March 21 $79,851,830.42 had been disbursed in cash, of which $1,720,804.64 had been repaid, on Feb. 28, the latest date for which reports are available.

On March 17, the latest date for which the following figures are available, 48,659 applications for loans, totaling $68,471,000, had been approved upon which funds had not been disbursed, and 45,298 applications for loans, totaling $63,996,000, were awaiting action.

Section 201 (e) authorizes the Regional Credit corporations to rediscount with the Reconstruction Finance Corporation and the Federal Reserve Banks and the Federal Intermediate Credit Banks. As stated on page 4, the R. F. C. had, as of March 21, made 188 loans to six Regional Corporations, aggregating $55,433,160.44, for that purpose.

New York Central, Denver & Rio Grande Western and Texas & Pacific Roads to Receive Additional Loans from Reconstruction Finance Corporation—Loan Denied Southern New York Ry., Inc.—Southern Pacific, Wabash and Ann Arbor Apply for Loans.

The Inter-State Commerce Commission has approved a further loan of $2,250,000 to the Denver & Rio Grande Western RR. from the Reconstruction Finance Corporation. Two loans aggregating $6,350,000 have already been approved; one to the amount of $2,500,000 to pay taxes, interest, &c., of which $500,000 has been repaid by the Railroad Credit Corporation, leaving $2,000,000 outstanding; the other, to the amount of $3,850,000 for the purpose of constructing the Dotsero cut-off in Colorado. Of this loan $197,300 has been advanced to date. Commissioners Eastman and Farrell, Chairman, dissented from the majority, the latter holding that "the security upon which the loan approved is to be based is not adequate within the meaning of the law under which the Commission operates in the premises."

The Commission also approved a further loan of $7,000,000 to the New York Central RR., for the purpose of paying a like amount of 4% improvement bonds of the Boston & Albany RR., maturing May 1, 1933. Hertofore, the Commission approved loans to this road as follows: $4,399,000 on March 23, 1932; $13,600,000 on June 25, 1932, and $2,500,000 on Nov. 1, 1932. Up to March 29 the Reconstruction Finance Corporation has advanced $2,500,000 on the first loan and the full amount of the second loan. No advances have been made on the third loan, which is for the repair of equipment.

The Commission has also approved a loan of $700,000 to the Texas & Pacific Ry., for the purpose of meeting, in part, payment of interest due April 1 on various obligations.

The application of the Southern New York Ry., Inc., for authority to borrow $960,029 from the Reconstruction Finance Corporation was denied by the Commission. In denying the loan the Commission concludes:

In view of the large sum requested by the applicant for the purpose of repaying debts to its proprietary company, this loan assumes the aspect of an industrial, rather than a railroad, loan.

From the facts of record it does not appear that the present earning power of the applicant is sufficient to enable it to repay the loan applied for within the term specified in the application, and the possibility of future substantial increases in its earnings, considered in the light of its past performance, is a matter of speculation. Nor are we able to view this difficulty as overcome by the offer of the Associated Gas & Electric Corp. to guarantee repayment of the loan. This corporation holds principally securities of electric and power companies and is not subject to the same kind of regulation and accounting supervision as are the railroads.

We are unable to find that the Finance Corporation would be adequately secured under the conditions herein presented. Approval of the application is, accordingly, denied.

The Commission has dismissed the application of the Kane & Elk RR. requesting the approval of a $30,000 loan from the Reconstruction Finance Corporation, filed Oct. 19 last. The road withdrew the applicati n on March 25.

Details in connection with the loans now approved follow:

Denver & Rio Grande Western RR.

The Denver & Rio Grande Western RR., on Dec. 27 1932 filed application to the Reconstruction Finance Corporation for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

Upon previous application, we have approved two loans to this applicant; the first for $2,500,000, with which to pay interest on general and underlying mortgage bonds, taxes and a bill for materials; and the second for $3,850,000, with which to construct, through the agency of the Denver & Salt Lake Western Ry. what is known as the Dotsero cut-off in Colorado. The Railroad Credit Corporation, under its "Marshalling and Distributing Plan, 1931," has paid $500,000 of these loans for the account of the applicant and holds $662,000 of Denver & Rio Grande RR. first consolidated 4% bonds as security for the loan.

There is now outstanding $2,000,000 of the first Reconstruction loan and $197,300 of advances on account of the second. The loans are secured by the pledge, exclusive of the stock of the Denver & Salt Lake Western which is to be pledged pro rata as parts of the second loan are advanced to the applicant, of $783,000 of Denver & Rio Grande RR. first consolidated mortgage 4% bonds of 1936; $10,000 of Rio Grande Western Ry. first trust 4% bonds of 1939; $1,395,000 of Rio Grande Western Ry. first consolidated mortgage 4% bonds of 1949; $3,000,000 of the applicant's ref. & impt. mtge. 5% series B bonds of 1978; $1,266,000 of Denver & Salt Lake Ry. income mortgage 6% bonds of 1960, and 8,940 shares of no par stock of the Denver & Salt Lake Ry., represented in larger part by voting trust certificates.

The Application.

An additional loan of $2,500,000 is now requested, and because of the present uncertainty as to the future earnings of the railroad, the full three-year term for a loan permitted by the Act, is sought. Our discussion with representatives of the applicant discloses that a loan of $2,250,000 will enable it to meet present requirements. It is asserted that the applicant is unable to procure the loan in whole or in part from other sources.

Other than the loan referred to, the applicant has no existing financial relations with the United States, except minor current items which are settled monthly. The question of the applicant's liability under section 15a of the Inter-State Commerce Act has not been determined.

Necessities of the Applicant.

The loan is desired in amounts and at times as follows:

Feb. 20 1933	$1,090,375
March 20 1933	329,800
April 20 1933	230,625
June 20 1933	249,200
July 20 1933	600,000

Of the total of $2,500,000, $1,230,000 is proposed to be used to pay taxes, $819,707.50 to pay principal and interest of equipment trust notes, and the remainder, $450,292.50, to pay mortgage bond interest. The equipment payments are instalments due from March 1 to July 1 1933 on equipment having an original cost as of various dates from 1923 to 1930 of $13,214,335, on which there remained to be paid as of Oct. 31 1932 the sum of $4,697,400. The taxes include all Colorado taxes for 1932 and a portion of the applicant's New Mexico taxes for the same year. The interest payments include one semi-annual instalment on the Rio Grande Western Ry. first consolidated 4% mortgage bonds, due April 1 1933, and a portion of a semi-annual instalment due July 1 1933 on Denver & Rio Grande RR. first consolidated 4% mortgage bonds.

The applicant believes that, under normal conditions, the amount proposed to be borrowed from the Finance Corporation would be available from its earnings, through banking channels, or from the public; but to show the necessity for financial aid the applicant submits an estimate of anticipated cash receipts and disbursements for the year 1933. In preparing its estimate the applicant has anticipated a substantial decrease in its revenues during the early months of that year below the corresponding months of 1932. It assumes a tendency of the decline to cease and to be succeeded by an increase during the late months above the same period in the preceding year. On the whole, it assumes a decrease in revenues in 1933 of 2.1% under 1932. The estimate of expenses is based upon minimum requirements for maintenance of way and structures and of equipment, and ratios in transportation expense slightly in excess of the actual for 1932. Small decreases in traffic, miscellaneous and general expense are shown by the estimate. The estimate, which was made prior to Jan. 1 1933, shows that the applicant expected to enter the year with $843,002 in cash, and including the disbursement during February of the items for which the loan is sought, would reach the end of that month with a deficit of $190,149. The deficit thereafter would increase until at the end of July it would become $2,609,000. With the seasonal increase in business it would then become less, but at the end of December is expected to be $2,201,780. On the other hand, if the loan be made as requested, the maximum amount of cash expected to be on hand at any one time would be slightly in excess of $1,000,000 at the end of November, and the minimum would be a deficit of about $100,000 at the end of July. During the period in which advances upon the loan are sought, the maximum cash balance at the end of any month, if the loan be made, would be approximately $900,000 for February. Without the loan, financial distress and embarrassment to the applicant thus appear imminent, and the purposes for which the loan is sought would indicate that this situation will also extend to the communities which it serves. If the loan be made we are assured that, notwithstanding the small deficit in July the applicant will be able to operate through the year without further borrowings.

Security.

As collateral security for this loan there are available the securities already pledged and to be pledged for the loans heretofore approved. The applicant now offers in addition to pledge $1,467,000 of its refunding and improvement bonds, 500 shares of $100 par value each, constituting the entire capital stock, of the Goshen Valley RR.; 30,000 shares of $1 par value each, representing one-half of the stock of the Denver-Colorado Springs-Pueblo Motor Way, Inc.; 580 shares of stock of $100 par value each of the Rio Grande Motor Way, Inc., which is 80% of the total issue; 400 shares of $100 par value each of the Rio Grande Motor Way of Utah, Inc., also 80% of the total issue, and $1,777,000 of the Rio Grande Southern RR. first mortgage bonds. There is no funded debt resting on the property of the Goshen Valley RR. or on that of any of the motor-way corporations. We have made no valuation of the properties of any of them.

Excluding the refunding and improvement bonds, and classifying as underlying bonds $2,188,000 of bonds of the system held by the Finance Corporation, the applicant shows that it earned more than twice the interest thereon in 1931. In 1932, considering depreciation accruals as applicable to the payment of such interest, it earned interest on refunding and improvement bonds as well as the underlying bonds by a safe margin. It is therefore contended that under a fair appraisal of the real value and strength of the bonds, the underlying bonds held should be appraised at par and furnish complete security for the previous loan of $2,000,000. It is contended that the stock of the Denver & Salt Lake Western to be pledged should also be regarded upon a fair appraisal as clearly adequate to support the entire loan of $3,850,000 to construct the Dotsero cut-off. In that connection, the applicant emphasizes the fact that this stock will represent a complete unencumbered ownership of the cut-off, the cost of which when completed would be protected in any receivership or in any reorganization. The applicant therefore urges that the remaining $3,000,000 of the refunding and improvement bonds, $1,266,000 of income bonds of the Denver & Salt Lake Ry. and 8,940 shares of stock o.:the Denver & Salt Lake which were pledged in connection with the previous loans, furnish a substantial margin of security for the proposed loan. The applicant regards the refunding and improvement bonds, even under the existing depressed condition of finance and industry, to be worth not less than 50% of par, in view of the property and the history of earnings which support them. In 1932, without including depreciation accruals as applicable to interest, the applicant earned approximately 73% of the interest requirement on the outstanding refunding and improvement bonds. Until 1932 it had earned its interest requirement on such bonds in every year since the reorganization in 1925. The income bonds of the Salt Lake are subject to the prior lien of $2,500,000 of first mortgage bonds. The prescribed interest rate of 6% was consistently earned thereon until 1932. In that year 3¾% was paid. The stock of the Salt Lake was shown by us in our report, 187 I.C.C. 399, to have a book value of approximately $102 per share.

Although contending that the securities pledged for existing loans, together with those offered as pledge for the proposed loan, constitute adequate security for all the loans as required by the Act, the applicant has indicated the availability of certain additional security. This consists chiefly of the applicant's equity in $662,000 of Denver & Rio Grande RR. first consolidated mortgage bonds, now pledged as security for a loan of $500,000 from the Railroad Credit Corporation, and its equity in $6,096,000 of its refunding and improvement mortgage bonds now pledged as security for a loan of $1,500,000 from the Chase National Bank of the City of New York, and certain other minor items consisting of investments in affiliated companies and their notes and in certain water companies. Including the amount due for the month of October 1932 the applicant has paid $160,024 into the treasury of the Railroad Credit Corporation and estimates that including the succeeding period ended with March 1933 it will pay a total of $281,624. This sum, or so much thereof as would be distributable to the applicant, upon liquidation of the Corporation will be deductible from the loan to it from the Corporation. The applicant's equity in the bonds pledged for the loan, therefore, becomes increasingly valuable. In estimating its income and forecasting its cash receipts for 1933 the applicant has included nothing to accrue to it from the increase in rates authorized by us in Ex Parte 103, and asserts that if a continuation of such rates be authorized pursuant to application now pending before us, without the requirement for impounding such increases, its requirements under the loan, if approved, will be less than the amount originally requested by the amount derived from such increases, which is estimated to be about $250,000.

The earnings of the applicant after the reorganization of the property early in 1925 and until 1930 are shown to have been ample to meet all charges. In the same period gross revenues averaged more than $33,000,000 per annum. In 1931 there was a deficit in net income. The applicant's fixed charges then were 100.8% of the amount available therefor. In 1932, a year of greater depression for railroads generally, with a decline from 1931 of approximately $6,000,000 in gross revenues, to about $17,560,000, there was an increase in the deficit of the previous year of about $2,395,000, to $2,620,917. The applicant's operating ratio, however, increased to about 72.7, which was less than 3%. During that year there was available $1,020,000 in depreciation accruals. The applicant's estimate for 1933 shows gross revenues of $17,189,700 and a deficit in net income of $3,067,000. While the applicant's gross and net revenues have thus declined during recent years and a substantial reduction in maintenance expenditures appears, the property is reported to remain in excellent condition to care for the available business.

In our report upon the first loan, 180 I.C.C. 777, we referred to the substantial decrease in maintenance charges shown by its accounts during recent years. During the decade which ended with 1930 such charges averaged $12,785,528. In 1931 they were $7,188,984; in 1932, $5,490,483, and in 1933, it is estimated, they will be $5,820,000. Nevertheless, because of reduced cost of labor and materials, increased efficiency of labor, the decline in maintenance requirement due to decreased business, and an extensive improvement program extending over the period from 1925 to 1930 and costing over $35,000,000 in operating expense and property accounts, at the end of 1932 the applicant reports its bad order equipment did not exceed that at the end of 1929 by more than 1.5% and that its ties, rail and road-bed remain in excellent condition. The improvement program referred to included the installation of new equipment, heavy rail, ballast, treated ties, and permanent bridges, among other features. With applicant's expenses so under control that its operating ratio has not exceeded 75.72 in any of the past seven years, notwithstanding the large and expensive improvement program, and the property being described as in condition to handle more business than in the peak year of 1929, the applicant contends that relatively small increases in gross revenues will enable it to meet fixed charges and support the value which it claims for the collateral pledged and to be pledged with the Finance Corporation. The applicant expresses the belief that an increase of $5,000,000 in gross revenue over the figures for 1932 will enable it to meet all interest charges and provide $400,000 to apply to the retirement of short-term loans.

Conclusions.

We conclude:

1. That we should approve a loan of not exceeding $2,250,000 to the Denver & Rio Grande Western RR. by the Finance Corporation, for terms not to exceed three years from the respective advances thereon, to be expended for purposes set forth in the application and in this report;

2. That the applicant should pledge with the Finance Corporation as collateral security for the loan, as and when the first advance thereon is made, (a) $1,385,000 of its refunding and improvement mortgage 5% bonds of 1978; (b) 500 shares of the common capital stock of the Goshen Valley RR.; (c) 30,000 shares of the common capital stock of the Denver-Colorado Springs-Pueblo Motor Way, Inc.; (d) 580 shares of the common capital stock of the Rio Grande Motor Way, Inc.; (e) 400 shares of the common capital stock of the Rio Grande Motor Way of Utah, Inc.; (f) $1,777,000 of the Rio Grande Southern RR. first mortgage 4% bonds; (g) all of the applicant's right, title, claim and interest in and to $662,000 of Denver & Rio Grande RR. first consolidated mortgage bonds, subject to the prior claim thereto as collateral security for a loan of not more than $500,000 to the applicant by the Railroad Credit Corporation; (h) all the applicant's right, title, claim and interest in and to $6,096,000 of the applicant's refunding and improvement mortgage 5% bonds of 1978, subject to the prior claim thereto created by the pledge thereof as collateral security for loans of not more than $1,500,000 to the applicant by the Chase National Bank of the City of New York, and (i) 20,530 shares of the common capital stock of the Denver & Salt Lake Ry., subject to the obligation of the applicant to deposit such shares with the Colorado National Bank of Denver as trustee under an agreement entered into between the applicant and certain minority stockholders of said Denver & Salt Lake Ry., as security for the performance of a certain contract of the applicant to purchase the stock of such minority stockholders;

3. That the applicant should agree with the Finance Corporation that all securities now pledged or which may hereafter be pledged as collateral security for loans from that Corporation shall apply equally and ratably as security for all such loans;

4. That the applicant should agree with the Finance Corporation not to permit the sale or encumbrance of any securities now held by the three

motor-way corporations referred to in paragraph 2 hereof, nor to permit the encumbrance of the property of those companies and the Goshen Valley RR. by mortgage, or otherwise, while any part of the loans remains unpaid, except upon our approval and with the consent of the Finance Corporation.

New York Central Railroad Co.

The New York Central RR., on March 3, 1933, filed an application for an additional loan of $7,000,000 from the Reconstruction Finance Corporation.

Heretofore we have approved loans to this carrier as follows: $4,399,000 on March 23, 1932; $13,600,000 on June 25, 1932, and $2,500,000 on Nov. 1, 1932. The collateral security which we required to be pledged for these loans consisted in the aggregate of $53,569,000 of bonds issued under the applicant's refunding and improvement mortgage. At this date the Finance Corporation has advanced $2,500,000 on the first loan, and the full amount of the second. No advances have been made on the third loan, which was for the repair of equipment.

The Application.

The applicant requests an additional loan of $7,000,000 for a term of three years, for the purpose of paying a like amount of 4% improvement bonds of the Boston & Albany RR. These bonds are part of a total issue of $31,700,000 of debentures which constitute the unsecured funded debt of the B. & A. and are guaranteed as to principal and interest by the applicant. Request is made that the funds to be borrowed be available at Boston, Mass., not later than the opening of business May 1, 1933.

Of the $7,000,000 of bonds maturing May 1, 1933, $326,000 are held by the issuing company or the guarantor, and $6,674,000 are outstanding in the hands of the public.

The applicant states that the unfavorable financial situation described in its previous applications and our reports still continues, and that the necessary funds can not be obtained through banking channels or from the general public.

On Dec. 27, 1932, a loan of $2,000,000 was made to the applicant by the Railroad Credit Corporation, and an additional loan of $2,000,000 was approved by the board of directors of that corporation on Feb. 16, 1933. For the year 1932, the applicant paid $5,982,595 under the "Marshalling and Distributing Plan, 1931," and estimates that it will pay minimum amounts of $448,000 for Jan., $436,000 for Feb., and $495,000 for March, 1933.

Other than mail pay, transportation of troops, income tax matters, and the reconstruction loans referred to above, there are no debits or credits existing between the applicant and the United States. On June 22, 1932, we approved a reconstruction loan of $10,398,925 to one of the applicant's affiliated companies, the Cincinnati Union Terminal Co. We are informed that a total of $8,300,000 was advanced by the Finance Corporation under this approval and that these advances have since been repaid in full.

Purpose of the Loan.

The $7,000,000 of B. & A. improvement bonds dated May 1, 1908, and maturing May 1, 1933, were issued and delivered to the applicant in compliance with the lessor's obligation under the terms of the lease to meet the cost of permanent improvements made by the applicant upon the leased properties. Under the lease, the B. & A. is obliged to issue its bonds upon the request of the lessee for the purpose of meeting outstanding bonds as they mature, and it is provided that bonds so issued shall be delivered to the lessee to be negotiated and sold by it.

By means of the loan applied for, the applicant proposes to pay the entire amount of the maturing issue, and to accept from the lessor a new issue of $7,000,000 of B. & A. 10-year, 6% refunding bonds, to be dated May 1, 1933. This would discharge the lessor's obligation in respect of making provision for the payment or refunding of the improvement bonds of 1908. The loan is sought "pending a change in market conditions which will enable the applicant to market such refunding bonds upon terms not involving too great a sacrifice."

Concurrently, the B. & A. filed an application under section 20a of the Interstate Commerce Act for authority to issue the aforesaid refunding bonds. This application is recorded in Finance Docket No. 9868.

Necessities of the Applicant.

In our previous reports, the trend of the applicant's earnings up to Sept., 1932, was shown. It appears from the income account for the last four months of the year that the net income for Sept. was only $2,438 and for Oct., $45,716. Income deficits of $1,745,494 and $1,104,411 were incurred in Nov. and Dec., respectively. The average tax accruals were approximately $2,180,000 per month. The preliminary operating statement for Jan., 1933, shows gross revenues of $21,848,600, net revenues of $4,111,100, tax ccruals of $2,545,400, total operating income $1,572,600, total non-operating income $2,505,100, total deductions $7,019,000, and a deficit of $2,941,300 in net income.

The detailed cash forecast filed with this application shows a cash balance of $16,573,019 as of Jan. 31, 1933; $8,219,412 as of April 30, and $5,769,510 after May 1 disbursements. This assumes provision for the payment of the B. & A. bonds and the receipt of $2,000,000 under the second application to the Railroad Credit Corporation. It does not, however, reflect the additional reconstruction loan now under consideration. The short-term indebtedness of the applicant was increased by $2,000,000 between August 31 and December 31, 1932.

Including the loan herein conditionally approved, the aggregate of reconstruction loans to the applicant approved by us is $27,499,000. Upon the consummation of this loan, the pledged collateral; applying ratably to all loans, will consist of the aforesaid $7,000,000 of B. & A. refunding bonds, $57,075,000 of New York Central refunding and improvement mortgage 5% bonds of 2013, series C, and $4,494,000 of 6% bonds, series B, issued under the same mortgage.

In the previous reports we discussed the price range prior to Nov. 1, 1932, of the applicant's refunding and improvement, series C, bonds. Since that date the bonds have sold on the New York Stock Exchange as low as 40. The bonds sold on March 21, 1933, at 46.

As of December 31, 1932, a total of $260,000,000 of series C bonds has been authorized and $85,000,000 thereof were actually outstanding. Of $175,000,000 of bonds nominally issued, $139,975,000 had been pledged with the Finance Corporation and others, and $35,025,000 were held in the applicant's treasury.

Our orders under Section 20a, authorizing all of the applicant's series C bonds which have been issued, provided that the bonds should be pledged in the ratio of not exceeding $125 in value of bonds, at the market price thereof, to $100 of loans. 180 I. C. C. 155; 184 I. C. C. 635.

Our previous reports in connection with reconstruction loans to the applicant show the final value found by us for its owned carrier property, the net additions and betterments reported subsequent to valuation date, and the character of lien represented by the bonds issued under the refunding and improvement mortgage.

Conclusions.

We conclude:

1. That we should approve an additional loan of not to exceed $7,000,000 to the applicant by the Finance Corporation, for a term not exceeding three years, for the purpose of paying a lke principal amount of Boston & Albany RR. 4% improvement bonds due May 1, 1933;

2. That the applicant should pledge with the Finance Corporation, as part of the security for the additional loan, $7,000,000, principal amount, of Boston & Albany RR. refunding 6% bonds, to be dated May 1, 1933, to mature May 1, 1943, and to be issued pursuant to authority granted by us in Finance Docket No. 9868, together with $8,000,000, principal amount, of the applicant's refunding & improvement mortgage 5% bonds, series C, due Oct. 1, 2013;

3. That the applicant should agree with the Finance Corporation that all of the security for this loan and the loans heretofore approved for the applicant shall apply equally and ratably to all of such loans.

Texas & Pacific Ry.

The Texas & Pacific Ry. filed with us on March 15 1933 an application to the Reconstruction Finance Corporation for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application.

The amount of the loan applied for is $700,000, to be repaid on or before three years from the date thereof. The loan is desired to meet, in part, payments due April 1 1933 of $928,125 interest on various obligations and $95,000 principal of equipment trust certificates.

The applicant states that it is impossible for it to secure the necessary funds from any other source because of the general economic situation. There are no existing loans to the applicant by the United States, nor are there any existing claims by the applicant under sections 204 or 209 of the Transportation Act, 1920. The Missouri Pacific RR., which owns 74.7% of the applicant's outstanding voting stock, has received loans from the Finance Corporation totaling $23,134,800.

The applicant has become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. For the 13 months ended Jan. 31 1933 revenues from emergency rate increases were paid to that Corporation amounting to $377,886. No loans have been applied for or received from the Railroad Credit Corporation. The applicant is advised that the latter Corporation has already approved loans to other carriers which will utilize all its cash resources available as of April 1 1933.

Necessities of the Applicant.

The obligations to be met by the applicant on April 1 1933 consist of principal of equipment-trust certificates, series JJ, of $95,000, and interest on general and refunding mortgage bonds, series B, of 1977, and series C, of 1979, of $400,000 and $500,000, respectively, and interest on equipment-trust certificates, series FF, of 1937, and series JJ, of 1942, amounting to $6,750 and $21,375, respectively, making a total of principal and interest of $1,023,125.

Prior to March 1 1933 the applicant estimated that its receipts would be sufficient to meet these obligations, but as a result of the recent financial crisis and bank holidays it now estimates that its net receipts from operations which may be used for the payments due April 1 will amount to but $350,000, or approximately $700,000 less than requirements. The applicant believes that with the return of normal banking conditions its revenues will return to a level not lower than that of 1932 and that it will be able to earn its fixed charges during 1933 and repay part if not all of the loan requested.

Security.

As collateral security for the loan applied for, the applicant offers $1,400,000 of its 50-year general and refunding mortgage 5% gold bonds, series D, of 1980. Of the authorized issue of $19,730,000 of bonds of this series, $13,000,000 are outstanding in the hands of the public and $6,730,000 are held in the treasury of the applicant. The total amount of bonds issued and outstanding under the applicant's general and refunding mortgage is $49,000,000. These bonds are secured by a lien on 1,844 miles of owned railroad, subject to prior liens of $25,223,000. The major portion of these prior liens consists of $24,989,000 of first mortgage 5% gold bonds due June 1 2000, which are a first lien on 1,395 miles of first main track and on the terminal properties at New Orleans, Westwego and Gouldsboro, and a second lien on 448 miles of branch lines in Louisiana, subject to Louisiana division branch lines mortgage bonds, all of which are pledged under the general and refunding mortgage. The remainder consists of $234,000 of second mortgage income 5% bonds, due Dec. 1 2000, which are secured by the same property as the first mortgage, but subject thereto. Both the prior lien first and second mortgages are closed. The general and refunding mortgage is also secured by a collateral lien on 50 miles of track through pledge of the capital stock of the Weatherford Mineral Wells & Northwestern Ry. and the Denison & Pacific Suburban Ry.

During 1932 interest on the general and refunding mortgage bonds and all prior liens outstanding at the close of the year was earned 1.03 times, and for the past five years earnings have averaged 1.94 times such interest. During the two-year period 1931-1932 prices of the series D bonds ranged from a high of 99½ in 1931 to a low of 28 in 1932. Since Jan. 1 1933 prices have ranged from 43 to 56, the latest sales being around 53 (March 21 1933). Current prices of series B and series C bonds are approximately the same as those of series D.

Operations of the applicant were conducted by receivers from Oct. 27 1916 to May 14 1924. During the eight-year period 1925 to 1932 railway operating revenues averaged $36,881,752, railway operating expenses $26,253,833, net railway operating income $6,876,091, non-operating income $547,149, income available for the payment of interest $7,340,013, interest on funded and unfunded debt $3,368,305, and net income $3,971,708. Net incomes for 1930, 1931 and 1932 were $3,652,191, $2,041,857 and $92,709, respectively. Operations for the month of January 1933 resulted in a deficit in net income of $166,990. Dividends on preferred stock were paid in each of the years 1924 to 1932, inclusive, and on the common stock in each of the years 1928 to 1931, inclusive.

The cash balance of the applicant on Feb. 28 1933 was $511,000. Including the proceeds from the loan applied for, the applicant estimates a cash balance of $645,000 on Dec. 31 1933 after the payment of all interest requirements.

As of Dec. 31 1932 the applicant's comparative general balance sheet showed investments totaling $199,404,305, of which $187,876,909 was recorded as investment in road and equipment. It had current assets of $6,419,719 and current liabilities of $3,506,183. Accrued depreciation for equipment amounted to $11,247,905. The total par value of the applicant's capital stock on Dec. 31 1932 was $62,466,700, of which $38,755,000 common, and $23,703,000 preferred was actually outstanding and $8,700 common held in the treasury. The applicant's unmatured funded debt as of Dec. 31 1932 was $92,019,600, of which $84,539,600 was actually outstanding, $712,000 was pledged, $25,000 was in sinking or other funds, and $6,743,000 was held in the treasury. The total long-term debt consists of $81,180,000 represented by mortgage bonds, $973,000 by income bonds and $9,866,600 by equipment obligations.

Under certain agreements the applicant is under obligation, as guarantor for one-half the principal and interest on $6,040,000 of the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans first mortgage 5½%

bonds of 1964; for one-eighth the principal and interest on $5,000,000 of Union Terminal Co. (Dallas, Tex.) first mortgage 5% bonds of 1942; for one-sixth the principal and interest on $36,000 of first mortgage 5% bonds of 1934, and for 30% of the principal and interest on $1,500,000 of 5% Texarkana Union Station trust certificates, series A, due 1957.

As of June 30 1916 we found the value for rate-making purposes of the property of the applicant owned and used for common carrier purposes to be $65,465,000, including $1,065,000 for working capital. Owned but not used property was valued at $3,456,938, used but not owned property at $64,031, and non-carrier property at $1,312,727. From July 1 1916 to Dec. 31 1932 there were net additions and betterments costing $78,253,142 to the owned and used property and $649,937 to the non-carrier property owned. If these be added to the values stated above the total becomes $148,072,744 for all owned property, exclusive of working capital.

Conclusions.

We conclude:

1. That we should approve a loan by the Finance Corporation to the applicant of not to exceed $700,000, for a term of not exceeding three years from the making thereof, to provide funds to be devoted to the purposes set forth in this report;

2. That the applicant should pledge with the Finance Corporation, as collateral security for the loan, $1,700,000 principal amount of its general and refunding mortgage 5% gold bonds, series D, of 1980;

3. That the Finance Corporation will be adequately secured under such conditions.

Applications have been filed with the Commission for authority to borrow from the Reconstruction Finance Corporation by the following roads:

Ann Arbor RR.

The receivers of the Ann Arbor RR. have asked the Inter-State Commerce Commission to approve a loan of $365,243 to pay interest and principal of equipment trust certificates.

Southern Pacific Co.

Authority to borrow $22,000,000 from the Reconstruction Finance Corporation has been asked of the Inter-State Commerce Commission by the Southern Pacific Co. The loan would be applied for payment of interest on funded debt, maturing bonds and equipment obligations and other corporate requirements from March 1 to Jan. 1 1934 in the amount of $30,000,000.

The Southern Pacific said it had already arranged for $9,500,000 of 5% demand loans to be obtained as follows:

From Guaranty Trust Co. of New York, $3,500,000;
From First National Bank of New York, $2,000,000;
From National City Bank of New York, $2,000,000;
From Central Hanover Bank & Trust Co. of New York, $2,000,000.

These latter loans, the company explains, will reduce to $20,500,000 the amount needed from the Finance Corporation, the necessity for the additional $1,500,000 being explained as follows:

"The applicant's requirements of $30,000,000 mentioned above were computed and based upon requirements as estimated prior to the present banking crisis and upon the trend of business as it existed before such crisis developed.

"In view of this crisis, which is likely to seriously affect our freight and passenger receipts for some time, the May 29 requirements have been increased by $1,500,000, making a total loan applied for of $22,000,000."

The approximate dates on which the road said it would require the funds were given as follows:

May 29 1933, $11,300,000; June 29 1933, $3,200,000; July 28 1933, $1,100,000; Aug. 30 1933, $1,700,000; Oct. 30 1933, $600,000; Nov. 29 $2,500,000, and Dec. 29 $1,600,000.

The Southern Pacific on Feb. 21 asked for a work loan of $1,200,000, and this application is still pending. It said no applications had been filed for loans from the Railroad Credit Corporation and that none were contemplated. It has, however, guaranteed payment of principal and interest of a $17,000,000 loan from the Finance Corporation to the St. Louis-Southwestern RR., which is controlled to the extent of 87.32% by the Southern Pacific.

Wabash Railway.

The receivers have asked the Inter-State Commerce Commission to authorize them to borrow $3,000,000 from the Reconstruction Finance Corporation to meet interest payments and other fixed charges due between April 3 and Nov. 1.

Circuit Court of Maryland Holds Unconstitutional Preferential Provisions of State Emergency Banking Act—Attorneys for Receivers of Closed Banks Meet to Consider Situation.

According to the Baltimore "Sun" Circuit Court No. 2 of Maryland rendered a decision on March 27 declaring the preferential provisions of the State emergency banking act, with the exception of priorities granted to the State, unconstitutional and void. As a result of the decision, said the "Sun" a meeting of attorneys for receivers of the four defunct banks of Baltimore was scheduled for March 28 to consider whether preferred payment of deposits of receivers may be obtained under the doctrine that they are trust funds. The meeting was called by Leonard Weiberg, counsel for the receiver of the Commercial Savings Bank, said the Baltimore "Sun" which, in giving the points brought out in the decision, went on to say:

To Consider Steps to Be Taken.

Mr. Weinberg, who argued at the hearing that the receiver had a prior right to obtain his deposited collections under the trust-fund doctrine, said the four attorneys would meet to consider what steps to take in regard to it. The Court did not decide this point.

The opinion, rendered by Judge Eugene O'Dunne, was concurred in by Judges Eli Frank and Charles F. Stein, who also presided at the 5-day trial of the three suits attacking the validity of the Emergency Banking Act.

Called Pioneer Legislation.

The remainder of the act was held constitutional in the main and was described as "pioneer legislation of the highest order and constructive in character."

The Court denied preferences granted to receivers of insolvent banks, to reserves of county banks deposited in defunct institutions and the right of priority granted to the city to cash checks given to it in payment of taxes prior to Feb. 28.

William L. Marbury Jr., attorney in charge of the Title Guarantee & Trust Co., declared he contemplated no individual action, as his bank had no money involved at present, but that he would "go along" with Herbert Levy, in charge of the Chesapeake Bank, who has more than $170,000 on deposit in partially opened banks.

May Make Statement To-day.

Mr. Levy said Mr. Weinberg had not notified him of the meeting and that he had not considered what steps he would take.

"I am under the jurisdiction of the Court," he explained, "and am controlled by it." He added that he "might have a statement to make tomorrow."

William D. Macmillan, who is handling the affairs of the defunct Park Bank in place of John E. Semmes, who was appointed attorney for the receiver, could not be reached last night.

Taxpayers Notified.

Although a statement could not be obtained from R. E. Lee Marshall, City Solicitor, an official in his office pointed out that more than three-quarters of the checks received for taxes, totaling more than $2,000,000, had been cashed, and that taxpayers whose checks were not cleared were being notified and their accounts reopened.

The city, it was said, must be repaid by those taxpayers whose checks were not cleared, so it will not lose any money because of the decision.

Satisfied with Decision.

A spokesman for the attorneys representing the plaintiffs who instituted the injunction suits and the mandamus suit attacking the bill, declared they were "well satisfied" with the decision and that they "have no idea of appealing."

G. Ridgely Sappington, attorney for the Baltimore Trust Co., one of the defendant banks, said the decision was in line with the argument he had presented at the hearing and that "no appeal will be taken by the Baltimore Trust Co."

The opinion, rendered in Circuit Court No. 2, delcared that Section 71G, giving preference in payment to receivers of insolvent banks "impairs the obligation of contract under Section 10 of Article 11 of the Federal Constitution, and also in an unjust and unreasonable and, therefore, an arbitrary classification of receivers of one particular variety and not of receivers of other insolvents generally."

Question Undecided.

The Court reserved without decision, however, the question whether the deposits of receivers may be entitled to preference as trust funds under the right of an equity court to follow trusts, depending on circumstances not disclosed in these proceedings.

Section 71D giving preference to reserves of county banks was "held unconstitutional, as the payments are subject to the discretion of the bank Commissioner, with no standard set for his official determination of the percentage of payment other than the 'public interest.'"

Points Out Emergency.

The Court struck down as unconstitutional the preference to the city of checks for $2,101,347.90 drawn before Feb. 28 and presented for deposit March 1, as "this is not a preference to the city, but in favor of the makers of the checks and as such, illegal as against other common depositors."

The Court, the opinion stated, took judicial cognizance that there existed in Maryland an emergcny, as the act declares, and "that the slough of despond, like a pall, covered the Nation, and that the proclmation of Governor Ritchie, followed by that of the President, closing all banks in the country, saved us from a great crisis, the nature and extent of which no one could predict."

Sections Held Valid.

Sections of the act allowing the reorganization of banks and the use of deposits of the old institution to buy stock in the new organization, with the provision that any objecting depositor may have his interest valued and paid to him, were held "constitutional and constructive in character in so far as the present attack on them in the pleadings in this case is concerned."

"But this decision," the Court added, "is not to be understood as holding that trust funds or those held in any fiduciary capacity may be used for subscription to such capital stock of a reorganized bank."

No opinion was expressed as to the validity of the section allowing the use of deposits independently of the section regiving the objecting depositor the right to have his interest valued and paid to him, "because not raised in the pleadings."

Sovereign Right Cited.

The priorities granted to the State were upheld under its sovereign right of preference to its unsecured and unbonded funds on deposit in State banks. The sovereign right "is not delegated under this act to its politcal subdivisions, retrospectively," it was declared.

The argument that, as the State's right of preference in royal revenues is found in the same sections with all other preferences, and that if for any reason one preference fails, all must fail, was not upheld. Nor was the argument that the preference granted to the city was a preference only "in time of payment and not in fact of payment."

If this preference, the Court said, "applies only to insolvent or nonliquid banks, it amounts to a preference in payment, impairs contracts and denies equal protection of the law, and is unconstitutional.

Establishes Rule of Etiquette.

"If, as argued, it applies to solvent and liquid banks, it is meaningless, and establishes a mere rule of etiquette, regulating the order of precedence to the cashier's window."

The banking bill is free from an objection raised under a statute prohibiting "emergency legislation" that changes the duty of an office, the act merely amplifying and extending the duty of the existing office of bank commissioner, in the same field, it was stated in the opinion.

In addition to his opinion, a 26-page document, Judge O'Dunne also handed down a 2-page resume of his decision, entitled: "Short Cuts to Results for Overworked Reporters."

Action by County Banks Awaited.

The advisability of further action by county banks as a result of the decision denying them preferences in the withdrawal of their reserve funds from institutions operating under a partial-withdrawal plan will be considered this week, a representative said last night.

"It will be a few days before we can determine what can be done," T. Howard Duckett, Vice-President and counsel for the Prince George's Bank & Trust Co., Hyattsville, declared.

Mr. Duckett, representing banks in southern Maryland, and W. Mason Sheehan, director and counsel for the Farmers & Merchants Bank, Easton, argued in favor of bank priorities at the invitation of the Court last week.

Mr. Sheehan last night said he did not know whether "any county banks will want to appeal." In addition, he pointed out that although no county bank was a defendant in the injunction suits, any one could intervene for the purposes of appeal.

Bank Commissioner Ghingher of Maryland Issues New Rules to Govern Accrued Interest and Stock Transfers Under State Emergency Act—Approved by Governor Ritchie.

In order to clarify the provisions of the Emergency Banking Act passed on March 4 by the Maryland General Assembly, Bank Commissioner John J. Ghingher issued on March 23, a set of supplementary rules on the conduct of business of all banking institutions operating under the Maryland laws. The Baltimore "Sun" of March 24, in reporting this, added:

These rules are largely of a technical nature and provide that interest that has accrued on deposits made before enactment of the new banking law be credited to such old deposits on the respective interest dates and be subject to withdrawal on the same ratable basis as the Commissioner has fixed for deposit withdrawals.

The banks are authorized to transfer certificates of stock upon the books, of the institutions when presented, subject to the provision of the act that no stockholder of record at the time the emergency act was passed shall be relieved from liability.

Text of New Rules.

The new regulations in full, as announced yesterday, are as follows:

Rule 24. For the purpose of clarifying the provisions of Rule No. 1, Revised Bulletin No. 1, dated March 6 1933, the officers of any banking institution are authorized to collect obligations due the institution further secure notes by mortgages or other collateral bring suit for just claims enter judgment by confession and foreclose mortgages.

Rule 25. Interest accrued or herafter accruing on any deposits in your institution made prior to March 4 1933, shall be credited to such old deposits on the respedtive interest dates of your institution and shall be subject to withdrawal on the same ratable basis as the bank commissioner shall fix for the withdrawal of such old deposits.

Rule 26. Banking institutions are hereby authorized to transfer certificates of stock upon the books of the insitution when and as presented for transfer. Attention is called, however, to Section 71-M of the Emergency Banking Act, providing that no stockholder of record as of the time of the passage of the Act, shall be relieved from liability, but that he and the transferee shall be jointly and severally liable in the event of receivership.

The regulations were issued by Mr. Ghingher with the approval of Governor Ritchie and Attorney-General W. Preston Lane Jr.

Mr. Ghingher said also that Christmas savings funds have the same status in regard to withdrawals as any other form of deposits.

R. A. McKinley Named Director of Newly Created Department of Financial Institutions in Indiana.

Appointment of Richard A. McKinley, Jeffersonville bank President, as director of the newly-created Department of Financial Institutions in Indiana, in which capacity he will serve as supervisor of all State banking institutions, was announced on March 23 by Governor Paul V. McNutt, according to the Indianapolis "News" which stated:

The appointment which is for an undesginated term, the Director being subject to removal at the will of the chief executive, will take effect April 1.

Mr. McKinley will succeed Luther F. Symons, Lewisville, who has served as State Bank Commissioner through the last two State Administrations. The new State Bank Director has been President of the Clark County State Bank since 1920. . .

The new Director of Financial Institutions served on the Commission named by former Governor Harry G. Leslie to study Indiana banking methods and aided in drafting the bank reform law passed by the 1933 Legislature. He is former Treasurer of the Indiana Bankers Association and at one time was Chairman of Group 7, Indiana Bankers Association.

Governor Olson of Minnesota Orders Bank Stock Sale Inquiry—State Securities Commission to Conduct Investigation at Once.

Governor Floyd B. Olson of Minnesota on March 23 ordered the State Securities Commission to begin an immediate investigation of the sale of bank stocks in Minnesota. We quote from the Minneapolis "Journal" of March 23, which further said:

The order was contained in a letter sent by the Governor to Elmer Benson, State Securities Commissioner.

The text of the letter follows:

"Disclosures before an investingting committee of the United States Senate and from other sources indicates that many persons in the United States have been mulcted through the sale of bank stocks. In the present process of attempting to reform the banking system of the country, it is not only necessary that we have solvent depositories of the money of the public, but that no future stock selling manipulations at the expense of the public be tolerated; and that those who have been guilty be pubished.

"The people of Minnesota are entitled to know whether the practices disclosed in the East have been carried on in this State in the sale of bank stocks in banks here located.

"You will therefore immediately proceed to the investigation of the sale of bank stocks in Minnesota, past and present, with a view to determining whether or not the manner in which such stock has been sold has been legal and proper. The investigation will include stocks sold under permit issued by your predecessor and stocks sold without permit by reason of a claimed exemption from the securities acts of the State. Existing statutes give you ample authority to investigate.

"I am sure that no one will construe your investigation as reflecting upon the solvency of the institutions investigated."

Commissioner Benson said he will proceed with an immediate investigation in view of the Governor's request.

Report of Governor-General of the Philippine Islands Tells of Gains Made in Year's Time.

Colonel Theodore Roosevelt, in his report as Governor-General of the Philippines, which office he resigned early in March, points out to the Secretary of War, to whom the report is submitted, that in the period from his arrival at Manila on Feb. 29 1932 to Feb. 10 1933, substantial progress was made in the financial condition of the insular government. The Colonel states that through a rigid economy program a large threatened deficit was converted in 1932 into a definite surplus, and the Government will have a balanced budget in 1933. The report tells of the expense-cutting program, entailing the discontinuance of unnecessary activities and personnel, the reduction of all salaries from 5 to 20%, and the reorganization of the entire Government on the lines of efficiency, citing the passage of constructive measures to help the small farmer, to broaden the base of the Philippine economic structure, and to bring about greater economic stability.

On matters in general relating to his administration, Colonel Roosevelt reports that despite the world economic crisis the Islands can face 1933 in better shape to deal with conditions which may arise than has been the case for the past two years. He pays high tribute to the insular Cabinet and Legislature for managing this in the face of a $3,500,000 deficit in 1931, the general shrinkage of revenues, and the disappearance of markets, extolling the complete co-operation shown between the executive and legislative branches of the Government. In remarking on the excellent showing made by the Philippines during the year the Colonel warns that had they not enjoyed a duty-free market with the United States a heavily unfavorable balance of trade would have resulted, and he provides figures to support his contention. Colonel Roosevelt states that when he arrived in Manila early in 1932 he found that the situation was critical because of the great fall in prices of the chief Philippine commodities during the previous six years—copra had declined 60%, rice 20%, leaf tobacco 20%, abaca 70%, and centrifugal sugar 30%, with a consequent decrease in revenues.

It was with this situation in mind that the economy program was put into effect, and in addition, the tax laws were revised and a protective tariff was instituted. As remarked above, the Colonel touched on the trade relations now existing between the Islands and the United States, pointing out that the removal of this free-trade advantage would work a hardship on the insular government; he refrains, however, from expressing a direct opinion as to whether the Philippines should accept the Hawes-Cutting Bill to provide for their independence. He stresses the fact that the present products of the Islands are encountering too much cheap competition to make their continued cultivation a profitable investment, and he recommends that immediate attention be devoted to developing new markets and diversifying products.

Emergency Farm Bill Opposed by W. L. Clayton of Anderson, Clayton & Co. Before Texas Cotton Association—Latter Adopts Resolution Voicing Opposition to Bill—Also Favors Lower Tariff—Farm Relief Remedies Proposed by Mr. Anderson.

At the concluding session on March 25 of its annual convention at Galveston, Tex., the Texas Cotton Association adopted a resolution voicing its opposition to the emergency farm relief bill which was passed by the House on March 22. According to Associated Press accounts from Galveston, the resolution asked that final Congressional action on the bill be deferred until public hearings thereon had been completed. It was also stated in the Associated Press dispatches that the convention on March 24 adopted a resolution flaying the "existing high tariff" on the grounds that it is destroying the buying power of the farmer and generally restraining trade. It was added that telegrams would be sent to all Texas Senators and Members of Congress urging them to work for tariff reduction as speedily as possible.

Resolutions were also adopted March 24 to amend the rules and by-laws designed to improve trading conditions and urging shippers to co-operate more closely with a view to promoting the sale of American cotton. It was likewise resolved (says the Associated Press) to oppose adopting any rule which proposed to fix arbitrarily any standard moisture content for American cotton and to have a representative to oppose such a plan at the meeting of the International Cotton Committee in Prague next June.

W. L. Clayton, of the cotton house of Anderson, Clayton & Co. of Houston, E. D. McCaa, President of the Texas

Cotton Association and Walter Parker, in addressing the Convention, all indicated their opposition to the pending farm legislation. With respect to what Mr. Clayton had to say we quote in part as follows from Texas advices March 24 to the New York "Journal of Commerce":

Fears Agricultural Nationalization.

Mr. Clayton, after reviewing briefly the difficulty of the farmer in the shrinkage of the buying, tax-paying and debt-paying power of his products, declared that the farm patient is very sick, but that the doctors disagreed as to the remedy and the quacks have been "running the show up todate." Launching into an attack on the Farm bill now pending at Washington, he concluded with definite recommendations for relief of farmers by eliminating competing Government activities in his markets, checking Government lending agencies, lowering transportation costs and cutting down tariff barriers.

"The second Agricultural Marketing Act," he said, "is now before Congress, with the request of the President that it be passed as emergency legislation. The object of the act is the restoration of the farmer's pre-war purchasing power. Nobody can fail to applaud this object.

"The enormous significance of this act lies in the fact that it would launch us on a vast and complicated scheme for the nationalization of agriculture. The Executive is to be given broad general powers over practically every phase of agriculture production, distribution and processing. This vast industry, employing in all its ramifications many millions of people, would henceforth get its plans and take its orders from Washington.

"This must be the untrod path of which the President spoke, because, in principle, the remainder of the bill follows closely the familiar path of Government price fixing already trod by so many nations, ours included, that it is now worn slick and exceedingly dangerous.

Other Nostrums.

"Among other nostrums provided in the act for discretionary use, the well known domestic allotment plan, with some modifications, seems to be the device most relied upon. This plan seeks to increase the farmer's income and raise the price of selected farm products by taxing the domestic consumers of those products and passing the proceeds of such taxes, minus the cost of administration, back to the producer, conditioned upon his adherence to a specified program of reduced production.

"With ten millions of people out of work in the United States, and with millions of city dwellers unable to buy sufficient food and clothing even at present prices, we propose to tax these same people—and for what? For compensating other people for abstaining from work. With six millions of people now engaged in agricultural production, and at least half as many employed in the distribution, transportation and processing of agricultural products, it is easy to see that an average reduction of, say 20% in the production of our basic farm products will mean a tragic addition to the ranks of our unemployed. But it is contended that the cash benefits to farmers for curtailing production will increase their buying power and that this will start the wheels of industry turning. . . .

"Does anyone think there is any power within these United States which can cause these rugged people to substantially contract their productive activities under the illusion that by producing less they will have more? The total cultivated acreage in this country is almost certain to be greater, not less, in 1933 than in 1932.

"The United States did not achieve its wealth and greatness by any such methods as this bill proposes. If we embrace its seductive allurements, we are almost certain to wake up poorer, not richer, than when we went to sleep. If there were time to take a National referendum on the subject, we would undoubtedly find that the American people are not yet willing to accept Washington-made plans and directions for the daily conduct of their economic life.

Remedies Suggested.

"Every intelligent man knows that the cruel condition of economic inequality in which the farmer lives and works must be corrected before normal prosperity can be restored. The farmer does need relief, and the rest of the country needs even more than he that he should have relief.

"The farmer needs relief from stagnation in trade, due to tariffs, war debts and other artificial barriers which have all but destroyed his markets. He needs relief from that political philosophy which permits selfish minorities to so prostitute government as to make of it an instrument for robbing him of his inalienable right to buy his requirements in the cheapest market.

"The Federal Government can and should lead the way in this by providing for the rewriting of Federal Land Bank mortgages on the basis of the reasonable earning power of the land, on condition that the States remove the ad valorem tax from land, substituting some other form of taxation.

"He needs relief from the operations of Government agricultural lending agencies. There are no less than five of these competing for the privilege of lending Government money to farmers. No one will ever know the extent to which these activities have unwisely expanded production.

"He needs relief from Governmental competition with existing agencies for the merchandising of farm products. This competition is gradually undermining a highly competitive and intricate marketing system, the product of a century of evolutionary growth.

"He needs relief from excessive transportation costs both on the things he sells and the things he buys. Freight rates in the United States to-day are 45% above pre-war rates. From many areas of production, the cost of transporting surplus farm products to market is equal to or almost equal to the price received by the farmer for such products. The Union scale of railway wages, now 125% above pre-war wages, contributes greatly to this situation."

Additional List of Banks Licensed to Resume Operations in New York Federal Reserve District.

Supplementing its previous statements, the Federal Reserve Bank of New York on March 29 issued the following list showing additional banks in the Second (New York) Federal Reserve District which have been licensed to resume full operations during the period from March 23 to March 29. The list also shows banks previously licensed but omitted from the earlier announcement (which were noted in our issues of March 18, page 1799, and March 25, page 2002), and banks previously licensed but undergoing a change in status during the period of March 23-29:

MEMBER BANKS.

CONNECTICUT.

No Changes.

NEW JERSEY.

Additions.

Bayonne—Hudson County National Bank* (branch, head office Jersey City).

NEW YORK.

Additions.

Remsen—The First National Bank of Remsen.(x)

Yonkers—Yonkers National Bank & Trust Co. (licensed to resume full operations March 31 1933).

NON-MEMBER BANKS.

CONNECTICUT.

(No Changes)

NEW JERSEY.

Additions.

Hoboken—Hudson County Trust Co.* (branch, head office Union City).

Hoboken—Trust Company of New Jersey* (branch, head office Jersey City)

Newark—Central Bank & Trust Co.(x)

Union City—Trust Company of New Jersey* (branch, head office Jersey City).

Withdrawals.

Paterson—Broadway Bank & Trust Co.(z)

Paterson—Franklin Trust Co.(z)

NEW YORK.

Additions.

Canaseraga (b)—Canaseraga State Bank.(x)

Patchoque—Patchogue Citizens Bank & Trust Co.(x)

MISCELLANEOUS BANKING COMPANIES.*

NEW YORK STATE.

Albany—Guaranty Company of New York.

Albany—Morris Plan Co. of Albany.

Binghamton—Morris Plan Co. of Binghamton.

Buffalo (b)—Buffalo Morris Plan Industrial Banking Co.

Buffalo (b)—Commercial Investment Trust, Ltd.

Niagara Falls—(b)Manufacturers & Employees Mortgage Co.

Rochester—(b)Morris Plan Co. of Rochester.

Schenectady—Morris Plan Co. of Schenectady.

Syracuse—Morris Plan Co. of Syracuse.

Troy—Troy Prudential Association, Inc.

Utica—Morris Plan Co. of Utica.

New York City.

Borough of Brooklyn—Food Dealers' Industrial Banking Corp.
Montrose Investment & Loan Corp.
The Thrift.
United Loan Corp.

Borough of Manhattan—Bankers' Commercial Security Co., Inc
Commercial Credit Corp.
Commercial Investment Trust, Inc.
Credit Utility Co., Inc.
Discount Corp. of New York.
Electric Appliance Finance Corp.
French American Banking Corp.
General Motors Acceptance Corp.
Goldwyn Loan & Investment Corp.
Gotham Industrial Banking Corp.
Guaranty Company of New York.
Heating & Plumbing Finance Corp.
Mack Acceptance Corp.
Manufacturers Finance Corp.
Merchants & Manufacturers Securities Corp.
Morris Plan Co. of New York.
National Credit Corp.
Neighborhood Loan & Investment Co.
People's Loan & Investment Co.
Royal Loan & Investment Corp.
J. Henry Schroder Banking Corp.
State Banking Co.
Textile Banking Co., Inc.
Union Banking Corp.
Universal Credit Corp.

(b) Bank in Buffalo Bank territory.
* Previously licensed but omitted from earlier lists.
(x) Licensed to resume full banking operations between March 23 and March 29 1933.
(z) Now operating on a restricted basis under State law.

15,600 Banks Open up to March 25—Banks in Country Total Approximately 19,300.

A survey indicated that more than 15,600 of the approximately 19,296 banking institutions in the country were open again on March 25, some still restricted, the Associated Press announced. Of the 6,891 institutions that are members of the Federal Reserve System, 5,328 were doing business. More than 10,000 of the approximately 12,500 institutions that are non-members of the Reserve are open.

The situation by Federal Reserve districts for member banks and by States for non-member banks follows, the figures including all banking institutions controlled by the Reserve and by the various State Banking Departments:

FEDERAL RESERVE MEMBERS.

District—	*Number.*	*Open.*
Boston	367	296
New York	*a*800	650
Philadelphia	687	583
Cleveland	631	467
Richmond	388	276
Atlanta	316	267
Chicago	775	438
St. Louis	402	295
Minneapolis	547	460
Kansas City	768	692
Dallas	575	531
San Francisco	435	373
Total	6,891	5,328

NON-MEMBERS.

State—	*Number.*	*Open.*
Alabama	149	143
Arizona	10	7
Arkansas	197	121
California	165	147
Colorado	102	102
Connecticut	70	70
Delaware	39	37
District of Columbia	22	11
Florida	121	93
Georgia	207	201
Idaho	59	46
Illinois	*a*684	297
Indiana	526	499
Iowa	605	605
Kansas	598	581
Kentucky	353	319
Louisiana	151	122

NON-MEMBERS (*Concluded*).

State—	*Number.*	*Open.*
Maine	35	25
Maryland	132	132
Massachusetts	486	483
Michigan	330	148
Minnesota	545	*b*307
Mississippi	214	169
Missouri	694	652
Montana	85	72
Nebraska	*a*415	*c*415
Nevada	6	6
New Hampshire	14	12
New Jersey	148	144
New Mexico	22	21
New York	*a*1,200	1,044
North Carolina	363	163
North Dakota	149	149
Ohio	485	327
Oklahoma	254	254
Oregon	72	70
Pennsylvania	363	362
Rhode Island	17	17
South Carolina	103	99
South Dakota	154	122
Tennessee	305	286
Texas	535	534
Utah	41	39
Vermont	55	52
Virginia	222	*b*213
Washington	138	80
West Virginia	115	115
Wisconsin	638	600
Wyoming	45	42
Total	12,432	10,570

a Approximately.
b Others open with restrictions, but exact number unavailable.
c Including 211 open with restrictions.
d Including 12 open with restrictions.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of March 25 (page 2003) of the bank holidays put in force in the various States, the following further action is recorded:

ALABAMA.

Bank to Reorganize.

The Tennessee Valley Bank, Decatur, Ala., operating in 16 cities in North Alabama, announced on March 20 that plans were in process of formation for reorganizing the institution. Decatur advices by the Associated Press, from which this is learnt, went on to say:

Details of the reorganization, the announcement said, would be completed as rapidly as possible. The plan of reorganization, the announcement said, included creation of a large cash reserve.

The cities in which the bank operates are all in the Tennessee River Valley.

ARKANSAS.

New Bank Planned to Take Over Three Little Rock Institutions.

Plans for the organization of a new bank in Little Rock, Ark., to take over the assets and assume the liabilities of three of the four present banks in that city were made public on March 22 by the State Bank Commissioners of Arkansas, Marion Wasson, according to a Little Rock dispatch by the Associated Press on that date. The three banks named in the proposal are the Bankers' Trust Co., the Union Trust Co. and the Peoples' Trust Co. W. B. Worthen Co., bankers, it was stated, was not mentioned in the plan and officers of that institution indicated that they expected to resume normal business as soon as a permit was received from the Treasury Department at Washington. The dispatch went on to say:

Immediate payment of 75% of the deposits in the three banks to be merged is contemplated, the remaining 25% to be paid under a liquidation program.

The merged banks, under this plan, would be capitalized at $400,000, with $100,000 in surplus and undivided profits, and $400,000 of preferred stock, to be financed by the Reconstruction Finance Corporation.

The Memphis "Appeal" of March 23 (which carried the dispatch) added:

The proposed merger is contingent upon the agreement of the Reconstruction Finance Corporation (to which a letter setting forth the plan was sent) to lend to the three banks sufficient money to afford the resources necessary to pay depositors on a basis of 75% of their deposits.

Assets of the old banks turned over to the new institutions would be guaranteed by the stockholders of the merged banks to liquidate the amount at which they were taken over.

The assets taken over by the new bank would be selected by a committee appointed by Mr. Wasson.

Each of the three banks would apply to the Reconstruction Finance Corporation for loans on its remaining assets.

Mr. Wasson stipulated that the assets taken over by the new bank would be of such character they could be converted into cash either by collection or by rediscount with the Federal Reserve Bank.

This was the first official information as to plans for the Little Rock banks, which have been operating for more than three weeks on a restricted basis.

CALIFORNIA.

Two Banks Reopen.

Reopening on an unrestricted basis of the Hollywood State Bank of Los Angeles, Calif., and the Bank of Santa Fe Springs of Los Nietos, Calif., was announced on March 22 by the State Banking Division following the completion of examinations of the institutions, according to the Los Angeles "Times" of March 22, which added:

Authority for the actions came from John McFaul, examiner in charge of the Los Angeles office of the Division of Banks, following approval by the State Superintendent of Banks.

It is learnt from the Portland "Oregonian" of March 24 that A. J. Mount, Executive Vice-President of the Central National Bank of Oakland, Calif., has been appointed conservator of the institution, which was not allowed to open after the national banking holiday. Mr. Mount was reported in the paper mentioned as saying that "authoritative plans" for conducting the bank's affairs would be announced in about ten days. Mr. Mount was formerly President of the Bank of America National Trust & Savings Association, head office San Francisco.

The Associated Press reported on March 25 that 143 of the 149 State Banks had reopened up to that day.

COLORADO.

All State Banks Open.

All National banks in the vicinity of Denver, Colo., now are operating on a normal basis or have been placed in charge of conservators according to the Denver "Rocky Mountain News" of March 24. The paper adds that all State banks, numbering 102, in Colorado are operating on a restricted or unrestricted basis. According to reports received by Grant McFerson, State Bank Commissioner, there were 46 banks operating unrestricted on March 23.

CONNECTICUT.

All Non-Member Banks Open.

All banks in Connecticut, non-members of the Federal Reserve, numbering 70, have re-opened according to the Associated Press.

With reference to the Danbury National Bank, Danbury, Conn., advices from that city by the Associated Press on March 24 contained the following:

The Danbury National Bank, which has been operating under restrictions since the end of the general banking holiday, announced this afternoon that it has underway a plan for reorganization by increasing its capital stock structure. Application has been made for appointment of a conservator to assist in the reorganization and continue the business upon its present basis while reorganization is in progress.

GEORGIA.

Six State Banks Still Closed.

All but six of the 228 State banks in Georgia have reopened it was announced on March 27 by R. E. Gormley, Bank Commissioner, according to Associated Press advices from Atlanta.

ILLINOIS.

Banks Re-opening Unrestricted.

State Auditor Barrett of Illinois announced on March 27 that up to that date 311 State banks had reopened on unrestricted basis.

According to the Chicago "Tribune" of March 23, Auditor Barrett said that the banks were being licensed as rapidly as the facilities of his office would permit. Delay is inevitable, he added, and declared that because some banks have not opened as yet it is not a reflection on them. No banks will be permitted to resume business that are not in a position to operate successfully, he declared.

Two important changes in the personnel of the Lake Shore Trust & Savings Bank of Chicago, Ill., according to an announcement made March 20. Isaac Miller Hamilton, President of the Federal Life Insurance Co., has been made Chairman of the Board of Directors to succeed Craig B. Hazlewood, who resigned because of illness, and Joseph R. Frey, for four years a Vice-President, has been advanced to the Presidency to succeed William S. Kline, resigned. Mr. Frey, it was stated, had been associated with the Illinois State Auditor's office prior to going to the Lake Shore Trust & Savings Bank. The Chicago "Tribune" of March 21, from which the above information is obtained, went on to say:

Formal approval of the bank's application for membership in the Federal Reserve System was announced yesterday (March 20) by the Secretary of the Treasury. The bank resumed normal operation a week ago yesterday at the expiration of the National holiday.

Mr. Frey said yesterday that deposits have shown an increase of 15% since the resumption of business.

That the Southern Illinois Trust Co. of East St. Louis, Ill., would re-open for business without restrictions on March 25, was announced the previous night by Conrad Reeb, the bank's President. The St. Louis "Globe-Democrat" of that date, in noting this said:

The Southern Illinois Trust is a subsidiary of the Southern Illinois National Bank of East St. Louis. The National institution has been opened for the last 10 days.

Reeb said new money was put into the bank by the stockholders to replenish the reserves, but the "amount was too trivial to talk about." He said this action was taken at the request of the State Auditor, and the money was raised at one meeting of the stockholders.

The First National Bank of Chillicothe, Ill., has been licensed to re-open by the Federal Reserve Bank of Chicago.

according to Chicago advices to the "Wall Street Journal" on March 25.

INDIANA.

All Non-Member Banks Open.

According to the Associated Press, the 499 non-member banks of the Federal Reserve in Indiana have reopened.

IOWA.

Banks Reopening.

In Iowa, a total of 299 banks, both State and Federal Reserve members, had resumed normal operations up to March 23.

KENTUCKY.

Conservators Named for Three Institutions—Fourth Bank Closes.

Ben A. Adams, a director of the First National Bank of Covington, Ky., has been named conservator of the institution. The Cincinnati "Enquirer" of March 22, from which this is learnt, went on to say:

J. B. Foster, Sr., President of the First National Bank of Sanford, Ky. and S. F. Matheney, Cashier of the Lincoln County Bank of Sanford, on March 23 were appointed conservators of their respective institutions by the Comptroller of the Currency, according to a Sanford dispatch on that date to the Louisville "Courier-Journal," which added:

The McKinney Deposit Bank, McKinney; the Peoples Bank, Hustonville; the Bank of Moreland, Moreland, and Crab Orchard Banking Co., Crab Orchard, all State banks, and the National Bank of Hustonville, Hustonville, all of Lincoln County, are open for normal banking functions.

Advices from Nicholasville, Ky., on March 23, to the Louisville "Courier-Journal" noted that the Farmers' Exchange Bank of that place, had failed to open for business on that day and a notice posted on the door, signed by its President, J. C. Robb, stated that the institution had been closed voluntarily by order of its directors in order to protect the interests of its depositors. The dispatch continuing, said:

A special commissioner will be placed in charge of affairs at the bank, which was organized in 1890. The bank opened for unrestricted business following the recent bank holiday, but persons who had made withdrawals failed to redeposit sums as large as those formerly withdrawn, it was said.

A statement of affairs made by officials Jan. 31 1932, showed resources of $1,131,298 and deposits of $690,603. Robert L. Bronaugh is Vice-President of the institution and W. R. Smith is Cashier. . . .

LOUISIANA.

Banks Re-opening.

J. S. Brock, State Bank Commissioner of Louisiana, announced late March 22, that 122 of the 156 State banks in Louisiana had re-opened on that day.

The Inter-State Trust & Banking Co. of New Orleans, La., re-opened for business on March 22 on the restricted basis authorized by the Secretary of the Treasury's ruling of March 19. An announcement by the bank said in part:

1. Every depositor will be entitled to the 5% of his deposit set up under the Clearing House Association announcement dated March 2, except to the extent that this has already been withdrawn.

2. All of the 5% amount belonging to every depositor not previously withdrawn has been set up in a new account, together with all new deposits made March 3. There will be added to this new account any deposits hereafter made and all balances in this new account will be subject to withdrawal without any restriction.

3. The balances in the new accounts referred to in paragraph 2 will be kept separate and apart so that in any and all events the amount in each new balance will be freely available to the customer to whom it belongs.

MARYLAND.

All Non-Member Banks of Federal Open.

It has been reported by the Associated Press that all banks in Maryland, which are non-members of the Federal Reserve, have re-opened. There are 132 non-member banks in the State.

The Baltimore "Sun" of March 20 stated that the Baltimore Commercial Bank of Baltimore, Md., (which had not opened after the National banking holiday) would re-open on that day on a 5% withdrawal basis with the approval of Federal and State authorities, according to an announcement made the previous night by its President, Gwynn Crowther. Mr. Crowther pointed out that ever since the National bank holiday ended the directors of the institution have been working on a reorganization plan that would permit the institution to re-open on a 100% basis and emphasized that work to that end would not be halted by the decision to re-open on a 5% basis. We quote further from the paper mentioned, as follows:

Officials explained that they would have preferred not to re-open until their plan for re-opening on a 100% basis was effected, but that they seized upon the opportunity to open on a partial basis, feeling that they owed it to their depositors to take that step to lessen the inconvenience caused depositors.

Mr. Crowther said that 5% of each old account in the bank would be transferred to-day (March 20) in the form of a new account to the credit of each depositor and that depositors need not visit the bank to take advantage of the partial withdrawal privilege. All such transfers to new accounts, he added, will be kept in cash, on deposit with the Federal Reserve Bank, or in Government bonds. Similarly, new deposits, which the bank is authorized to accept henceforth, will be kept in cash or Government bonds and free of all withdrawal restrictions.

MASSACHUSETTS.

All State Banks Open.—Conservators Named for Some Institutions.

The Associated Press reported that the 483 State banks in Massachusetts have re-opened.

Arthur Guy, State Bank Commissioner for Massachusetts, on March 22 announced the appointment of Guy L. Weymouth as conservator of the Belmont Trust Co., Belmont, according to the Boston "Herald" of March 23, which went on to say:

In his conduct of the bank, he will be assisted by an advisory committee composed of Prof. George B. Waterhouse of Massachusetts Institute of Technology, and United States Marshal William J. Keville, both of Belmont, and Alfred Coughlin, Vice-President of the Belmont Trust Co.

The Boston "Herald" of March 23 stated that announcement was made the previous day by State Bank Commissioner, Arthur Guy, of the appointment of Arthur Sweeney as President of the Merchants' Trust Co. of Lawrence, Mass., as conservator of the institution.

George Avery White of Worcester, Mass., has been appointed conservator of the Worcester Bank & Trust Co. of that city by State Bank Commissioner Guy, according to Boston advices on March 29 to the "Wall Street Journal."

The Warren National Bank of Peabody, Mass., received authorization from Federal Reserve Bank officials on March 23 to re-open the next day without restrictions, according to the Boston "Herald" of March 24, which furthermore said in part:

The bank is the only commercial bank in Peabody, and the re-opening without limitations is expected to remove hindrances to freedom of business operations dating from the start of the bank holiday.

Under date of Mar. 29, the Federal Reserve Bank of Boston, authorized the National Bank of Wareham, Mass., to reopen, according to the Boston "Transcript" of that date. The Wareham bank, which was founded in 1833, is capitalized at $100,000 with surplus of $150,000, it was stated.

Officers of the Federal Reserve Bank of Boston, Mass., on March 28 announced that they had issued a license to the First National Bank of Portsmouth, N. H., to resume business in full, according to the Boston "Transcript" of that date, which added:

This bank, according to the latest information available, before the "bank holidays" had $250,000 capital, $125,000 surplus, $26,057 undivided profits and deposits totaling $3,378,776. It was organized in 1824.

MICHIGAN.

Conservators Named for 26 Banks.

Governor William A. Comstock of Michigan has appointed George A. Paul of Ann Arbor, conservator of the Michigan Industrial Bank of Detroit, according to advices from that city on March 27 to the "Wall Street Journal." The dispatch also stated that conservators for 24 up-State banks had also been appointed as follows:

Home Savings Bank of Kalamazoo, Earl Albertson.
Lenawee County Savings Bank, Adrian, H. J. McGill.
Adrian State Savings Bank, Adrian, H. J. McGill.
Commercial Savings Bank, Adrian, H. J., McGill.
Chesaning State Bank, Frank J. Stevens.
First State Bank of Holland, R. Don Matheson.
Shiawassee County Bank of Durand, R. P. Teeters.
First-Peoples State Bank of Traverse City, Leo P. Kalahar.
State Bank of Port Hope, Roland Eliber.
Huron County State Bank of Harbor Beach, W. J. Engle.
Lee State Bank of Dowagiac, W. J. Fickinger.
Maynard-Allen State Bank of Portland, Carl O. Derby.
Lowell State Bank, F. H. Swarthout.
Loan and Deposit State Bank of Grand Ledge, E. P. Mills.
First State Bank of Newsygo, M. F. Hatch.
Kent City State Bank, M. E. Moore.
Exchange Savings Bank of Mt. Pleasant, C. W. Riches.
Allegan State Savings Bank, E. W. Delano.
State Bank of Hesperia, Earl Anderson.
East Lansing State Bank, H. S. Lucas.
Old State Bank of Fremont, Herman Schulteman.
St. Charles State Bank, E. H. Fox.
Hudsonville State Bank, Fred F. McEachron.
Peoples Bank of Manchester, F. A. Lehman.

Suits asking receiverships for the Detroit Bankers Co., holding company for the old First National Bank, Detroit, and the Guardian Detroit Union Group, Inc., holding company for the former Guardian National Bank of Commerce of Detroit, were filed last Saturday, March 25 in the Circuit Court at Detroit. These two holding companies, according to the Detroit "Free Press" of March 26, control approximately 40 banks and trust companies in Michigan, including besides the Detroit banks mentioned above, now in the hands of conservators, the Detroit Trust Co. and the Union Guardian Trust Co. In noting the filing of the suits, Associated Press advices from Detroit on March 26, said in part as follows:

Four common stockholders filed the suit against Detroit Bankers Co., while two stockholders in Guardian Group filed similar suit in another court. . . .

In each suit, the petitioners asked that the transfer of assets to the New National Bank of Detroit be prevented. Twenty trustee stockholders and Detroit bankers were named defendants in the first suit while all the officers and directors of the Guardian group were named in the suit against the company.

Saul Sloan and Harry Stamler, stockholders, filed the petition against the Guardian group, seeking a receivership, an accounting, a restraining order against the transfer of assets, and demanded that stockholders "be made to pay for any losses growing out of wrongdoing."

One of the directors named in the suit is Edsel Ford.

In the Detroit Bankers suit, the petitioners charged that the officers and directors of the bank voted themselves salaries incommensurate with the services performed; loaned or caused to be loaned to themselves or corporations in which they were interested large sums which were beyond the dictates of prudence; were negligent in the operation of the bank, and used information gained as officials for their personal benefit and to avert personal losses.

The petition asserted that 70% of the company's assets have been "irretrievably lost," and that there is an inevitable liability of $25,000,000 faced by the stockholders.

In Detroit advices Monday, March 27, to the New York "Times" it was stated that Federal and State investigations of the old First National Bank, Detroit, and the Guardian National Bank of Commerce were started in Detroit on that day following a radio address by the Rev. Charles E. Coughlin the previous day in which general charges of mismanagement against officers and directors of the two institutions were made. The following we take from the dispatch:

John Sherring Pratt, Special Assistant United States Attorney-General and a staff of assistants arrived from Washington to open an inquiry. Meanwhile, Prosecutor Harry S. Toy called upon Father Coughlin to obtain any information he had to indicate mishandling of funds of the banks.

The County Prosecutor declared that he had no jurisdiction over the National banks but that the Detroit Bankers Co. and the Detroit Guardian group, holding companies for the two National banks, were under State control and that he was ready to investigate any charge of criminal acts by these companies.

The prosecutor said he wished to determine whether Father Coughlin had any specific information on which he based the statements made in his radio address.

The United States Assistant Attorney-General conferred with the conservators of the two banks and also with Gregory M. Frederick, United States District Attorney. He said that any information he obtained would go to Washington for action there.

Father Coughlin's radio address charged that Detroit bankers had organized holding companies to escape liability as bank stockholders under the law. He made a personal attack on E. D. Stair, member of the governing board of the Detroit Bankers Co. and publisher of the Detroit "Free Press."

Mr. Stair sent the following telegram this afternoon to President Roosevelt:

"A slanderous radio attack has been made against myself and other citizens of this city in connection with the banking situation here by Father Charles E. Coughlin, who presents himself from time to time as spokesman for your administration.

"To clarify the situation and to save our city from such inflammatory attacks, to still all false rumors and to vindicate the dignity and decency of our community, I urgently request that you direct your Department of Justice to begin immediately a complete investigation.

"We stand unafraid and eager to co-operate in every way to save our city from slanderous wreckers."

Prosecutor Toy said to-night that Father Coughlin had furnished him with a number of leads upon which to base his investigation. He said he was told of alleged irregularities, some of which he deemed specific enough to fall within the jurisdiction of State officials, and that Father Coughlin's charges covered both banks, the holding companies and their trust companies.

"The information does not indicate in itself criminality," Mr. Toy said. "Certain irregularities charged, if proved, might indicate criminality. What procedure will be taken in this investigation will be determined shortly."

Subsequent advices from Detroit (A. P.) Wednesday, March 29, reported that the two large banking groups faced new difficulties that night as charges of "fraud, deceit and trickery" were made against them by the receiver for Michigan State Bank. We quote in part from this dispatch as follows:

The groups, the Detroit Bankers Co. and the Guardian Detroit Union Group, Inc., already facing receivership suits, with two other Detroit banks and several banking officials, were charged by Macy E. Watkins, receiver for the Citizens Savings Bank of Mount Clemens, Mich., with attempting to conceal their ownership of a majority of stock in the closed bank.

The charge was made in a statement filed in Macomb County Circuit Court petitioning for authority to levy a 100% assessment on all stockholders of the Mount Clemens bank, because, the receiver stated, the bank's assets have depreciated $1,537,000.

The receiver asked for authority also to collect payment from the principals named, and to bring suit against conservators of the two inoperative National banks. Hearing on the petition was set for April 20. . . .

The action by the receiver for the Mount Clemens Bank named, in addition to the Detroit Bankers Co. and the Guardian Group, the following banks and bankers:

Fred H. Talbot, Executive Vice-President of the Commonwealth Commercial State Bank.

Harry S. Covington, former Executive Vice-President of the Guardian National Bank of Commerce.

R. B. Locke, former Vice-President of the first National Bank, Detroit.

First National Bank, Detroit.

Guardian National Bank of Commerce.

Commonwealth Commercial State Bank.

Detroit Savings Bank.

The petition also named a "Henry Sarns," unidentified in the petition; who, according to the Mount Clemens receiver, acted as transfer agent for a large block of stock. . . .

Late to-day (March 29) a petition for voluntary dissolution of the Detroit Bankers Co. was filed by Thomas G. Long, attorney for the company.

Still later advices by the United Press yesterday, March 31, stated that petitions for the voluntary dissolution of the Detroit Bankers Co. and the Guardian Detroit Union Group, Inc., had been granted on that day when Circuit Court judges appointed temporary receivers for both holding companies. Former Judge William J. Connolly was appointed to take charge of the Detroit Bankers Co. and former Governor Alexander J. Groesbeck was named receiver for the Guardian Detroit Union Group, Inc. The dispatch continuing said:

Judge Adolph F. Marscher appointed Groesbeck on a petition filed by directors of the company. At the same time, he refused to grant the request of attorneys for a group of common stockholders asking a hearing on their petition for a receiver.

Dissolution of the Detroit Bankers Co. also was granted on a directors' petition. Judge Theodore J. Richter, who granted the petition, set May 10 as the date for a hearing on a petition for permanent receivership. He will hear stockholders' petition for the appointment of a receiver on the same day.

The Guardian Detroit Group also is a holding company of a Statewide bank and trust company chain. With the appointment of the temporary receiver, officials of the company pointed out that the action will have no effect on unit banks and trust companies now open and operating under licenses granted by the Secretary of the Treasury or the State Banking Commission.

A press dispatch from Adrian, Mich., on March 25, printed in the Toledo "Blade," stated that H. J. McGill of Mt. Clemens, Mich., had that day been appointed conservator of Adrian's three State banks and would take charge immediately. The banks are the Adrian State Savings Bank, the Lenawee County Savings Bank and the Commercial Savings Bank. We quote further from the dispatch as follows:

McGill formerly was connected with the State Banking Department. Directors of the banks asked the department to appoint receivers or conservators for the banks at once in order to open the institutions as soon as possible. The banks have been closed except for limited service since Governor Comstock declared the State Banking Holiday.

Detroit advices yesterday, March 31, in indicating that the Dearborn State Bank at Dearborn, Mich., had reopened on March 28 under Federal authority on a 100% basis, quoted officials of the Ford Motor Co. as saying that Henry and Edsel Ford had "waived claim to $1,000,000 deposits in the institution for a period of years sufficient for the bank to liquidate its slow assets." The dispatch continued as follows:

W. J. Cameron of the Ford Co. said that Henry Ford, as a personal depositor, and Edsel, as President of the Ford Motor Co., in effect have underwritten the slow assets of the bank. He said their action was the prime consideration in opening the bank and reported that thousands of dollars in deposits to Dearborn merchants, school districts and small depositors will be released.

Opening of the Dearborn State Bank gives the city full banking facilities. The Peoples' Wayne County Bank of Dearborn and the Guardian Bank of Dearborn previously opened.

Reassurances were offered the people of Detroit in an official statement issued at Washington taking cognizance of protests lodged with the Treasury Department against the newly organized bank of Detroit.

Secretary Woodin's statement, in full, as noted in the "Wall Street Journal" of March 29, according to Washington advices, follows:

The Treasury Department took the initiative in organizing the National Bank of Detroit because the local people had been unable to agree upon any common plan, and because it seemed necessary that sound banking facilities be provided for Detroit without further delay.

Acting through Mr. Jesse H. Jones, director of the Reconstruction Finance Corp., the Government requested especially General Motors Corp., the Chrysler interests and Messrs. Henry and Edsel Ford to underwrite and pay for the common stock of the new bank, and after the bank was opened to offer the stock to depositors and stockholders of the First National Bank and Guardian National Bank of Commerce in approximate proportion to their deposits in the two banks, and to stockholders on some equitable basis, the stock to be sold at exactly the price that the underwriters paid for it.

To save time, and to get the bank started, General Motors very kindly offered to advance the entire $12,500,000 for the common stock.

In doing this Mr. Alfred P. Sloan made the definite agreement that every share of this common stock would be offered to depositors and stockholders as above stated.

The Reconstruction Finance Corp. bought $12,500,000 of 6% preferred stock and will be represented on the board of directors of the bank. The preferred stock has the same voting rights as the common stock.

President Roosevelt has told the country that he only wants sound banks opened, and that those whose capital is impaired, or wiped out, or whose assets are frozen to the extent that the bank cannot function on a normal basis, should be recapitalized.

At the request of the President, Congress enacted emergency bank legislation giving the Reconstruction Finance Corp. the right to invest in preferred stock in banks.

The purpose was two-fold: first, to aid the various communities of the country in providing the necessary new capital for banks; second, to assure the people sound banks with which to do business.

The President is relying upon the Treasury Department, the state banking authorities, the Reconstruction Finance Corp. and the banks themselves, whether represented by depositors or stockholders, to reopen only those banks that are sound or that can be made sound before reopening.

To accomplish this it will be necessary, in many instances, to organize new banks to take over the more liquid assets of the old and frozen banks.

In addition to the new cash capital of the National Bank of Detroit, of $25,000,000, it is the purpose of this bank to take over the more liquid assets of the First National Bank and the Guardian National Bank of Commerce, and make available to the depositors of these two banks as large a percentage as possible of their present deposits.

To accomplish this will require a little time, but if the people of Detroit will have patience, I feel sure the matter will work out with entire fairness to everyone.

Naturally, people will not be happy at losing any part of their deposits, or their investment in bank stocks, but that situation is common throughout the country.

The Comptroller of the Currency will continue in charge of the First National Bank and the Guardian National Bank of Commerce, and will liquidate the remainder of their assets in the most orderly manner possible with the sole purpose of getting, if it is possible to do so, one hundred cents on the dollar for the depositors, and with the hope that, if there comes sufficient recovery in values, the stockholders may receive some part of their investment and avoid a stockholders' assessment.

Candor compels me to say, however, that losses in both of these banks extend far beyond their capital structures, and neither of them can be permitted to carry on as sound banks. It is also clear that any other course than is being pursued would cause greater loss to depositors and stockholders.

The President, the Treasury Department and the R. F. C. have put forth every effort to provide sound banking facilities for Detroit, and have every right to expect the hearty co-operation of all the people, including the depositors, stockholders, directors and officials of the First National Bank and the Guardian National Bank of Commerce."

MINNESOTA.

Banks Reopening.

Under direction of J. N. Peyton, Bank Commissioner of Minneapolis, 305 State banks and trust companies were reopened up to March 21.

John N. Peyton, State Commissioner of Banks for Minnesota, announced the opening on March 24 of the Elrosa State Bank of Elrosa in Stearns County, according to the Minneapolis "Journal" of that date, which added:

Opening of the bank makes the 306th State institution to receive its authorization.

MISSISSIPPI.

171 State Banks Open.

J. S. Love, State Bank Superintendent of Mississippi, has announced that 171 of the 216 banks in that State had been licensed to reopen up to March 24. According to the Associated Press Superintendent Love said that "the capital structure of these 171 banks had been increased by more than $2,000,000—meaning that losses and doubtful assets for that amount have been taken out of the banks and in lieu thereof cash or its equivalent has been substituted."

NEVADA.

State Banks Totaling Six Reopened.

Nevada's six State banks have reopened according to the Associated Press.

NEW HAMPSHIRE.

Conservators Named.

Conservators were announced on March 27 for the following New Hampshire banks which are members of the Federal Reserve System, according to the Boston "Transcript" of that date:

Berlin National Bank, Berlin, M. H. Taylor.
Claremont National Bank, Claremont, F. H. Foster.
Farmington National Bank, Farmington, B. Q. Bond.
Coos County National Bank, Groveton, E. H. MacLoon.

NEW JERSEY.

Two Banks Plan to Re-open.

Directors of the Keansburg National Bank of Keansburg, N. J., of which Clinton B. Lohsen, Vice-President and Cashier of the institution, was recently appointed conservator, have submitted a plan to the Federal authorities for re-opening of the bank, according to Keansburg advices on March 23, printed in the Newark "News," which added:

If approval is given the bank officials will call a meeting and make the plan public. Failure to obtain a license to resume business is attributed to municipal obligations in the bank amounting to $115,963.53.

The Central Bank & Trust Co. of Newark, N. J., which had been operating under restrictions since the National bank holiday was declared March 4, was opened on March 25 for full operation without restriction under authority of the State Department of Banking and Insurance, according to the Newark "News" of March 25.

A plan for the reorganization of the Collingswood National Bank of Collingswood, N. J., has been forwarded to depositors by M. S. Shute Jr., who recently was appointed conservator of the institution. The bank did not receive a license to resume normal business when the National bank holiday was terminated. The reorganization plan, as given in the Philadelphia "Ledger" of March 28, from which the foregoing is also taken, is as follows:

Issue 4% preferred stock, accumulative and non-assessable, of a par value of $10 per share, to be sold at a rate of $20 per share, $10 being credited to preferred capital stock and $10 to surplus account, with dividends payable semi-annually at the rate of 4% annually.

This stock must be paid off in full before dividends can be paid on the common stock and will be a first lien on the assets of the bank after the payment of depositors and other creditors.

The amount credited to surplus account is to be paid back in full before any dividends are paid on the common stock.

Each depositor is asked to subscribe 20% of his old deposit account or accounts, checking or savings.

In his letter, Mr. Shute (who was Cashier of the bank prior to his appointment as conservator) says:

To make this plan effective, the co-operation of every depositor is solicited and delay on the part of any depositor in signing the agreement will retard the re-opening of the bank, consequently working an unnecessary hardship on other depositors and the community.

Conservators for eight banks in New Jersey were appointed by the Federal Reserve Bank of Philadelphia on March 25. (See under Pennsylvania).

The American National Bank of Camden, N. J., which had been in the hands of a conservator since March 16, has received a Federal license to resume normal banking activities, according to Philadelphia advices on March 25 to the "Wall Street Journal."

NEW YORK.

State Banking Department Lists Banks in Charge of Special Representatives—Conservators Named for Two Institutions.

The New York State Banking Department in its Weekly "Bulletin" of March 24 issued the following:

The following institutions resumed business on a basis of restricted withdrawals under authority granted by the Superintendent. There has been designated in each case, as indicated, a Special Representative of the Superintendent to conserve the assets for the benefit of the depositors and other creditors, and to set aside and make available funds for withdrawal by depositors and payment to other creditors on a ratable basis:

Name and Place of Institution.	*Name and Address of Special Representative.*	*Date of Appointment*
Adam, Meldrum & Anderson State Bank, Buffalo	Walter E. Nolan 24 Nassau Ave., Kenmore, N.Y.	Mar. 13 1933
*The American Bank, Lackawanna	Joseph W. Kusterko 37 Hendrix St., Brooklyn	Mar. 14 1933
The Bank of Lancaster, Lancaster	Thomas J. Coglan 4 Van Riper Ave., Flushing, L.I.	Mar. 14 1933
Bank of South Dayton, South Dayton	George A. Morlock 45 W. Mohawk St., Buffalo	Mar. 14 1933
The Bank of Valley Stream, Valley Stream, N. Y.	James A. Sheeran 168-59 Leslie Road	Mar. 14 1933
Camillus Bank, Camillus, N. Y.	Gwynne W. Spencer 327 Carlton Road, Syracuse	Mar. 14 1933
Canaseraga State Bank, Canaseraga, N. Y.	J. Harold Driscoll 24 Custer Road, Buffalo	Mar. 14 1933
Clymer State Bank, Clymer	Paul V. Aex 255 Woodbine Ave., Rochester	Mar. 14 1933
Ebenezer State Bank, Ebenezer	John J. Tierney 1973 W. 13th St., Brooklyn	Mar. 14 1933
Gaylord State Bank, Sodus	Arthur R. Seaton	Mar. 14 1933
The Lawrence Cedarhurst Bank, Lawrence	Roger F. Molloy 375 Bauer Place., Mineola, L. I.	Mar. 14 1933
The Peoples State Bank of East Randolph, East Randolph	James F. Moran 25-41 30th Road, L. I. City	Mar. 14 9133
Sinclairville State Bank	William H. Carroll 108-02 86th Ave., Richmond Hill	Mar. 14 1933
State Bank of Chittenango Chittenango----	John J. Hicks 3551 94th St., Elmhurst	Mar. 14 1933
The State Bank of Sherman, Sherman	Edmond W. Browne 1023 Avenue J, Brooklyn	Mar. 14 1933
State Bank of Skaneateles, Skaneateles	Robert J. Hyland, 477 West 142d St., N. Y. City	Mar. 14 1933
State Bank of Victor, Victor	W. J. Kennedy 34 So. Goodman St., Rochester	Mar. 14 1933
Modern Investment & Loan Corp., Brooklyn	Jacob H. Leichtman 755 Ocean Ave., Brooklyn	Mar. 12 1933
*Mercantile Bank & Trust Co., New York City	Howell M. Stillman 520 8th Ave., New York City	Mar. 16 1933
The Mount Vernon Trust Co., Mount Vernon	Arthur W. Mischanko 1046—77th St., Brooklyn	Mar. 14 1933
*Rampo Trust Co., Spring Valley	Leslie W. Wintsch 272 No. 11th St., Newark, N.J.	Mar. 14 1933
Trust Co. of Larchmont,	Wm. J. McAuliffe 74—74th St., Brooklyn	Mar. 14 1933
Union Trust Co. of North Tonawanda, North Tonawanda	Guy E. Thompson 231 E. Hazeltine Ave., Kenmore	Mar. 14 1933

* Members of Federal Reserve.

The Department's announcement also said as follows:

The Superintendent is in possession of the following. There has been designated, in each case, as indicated, a Special Deputy Superintendent as agent to assist him in liquidation of the business and affairs of these institutions, except where reorganization can be accomplished:

Name and Place of Institution.	*Name and Address of Special Deputy.*	*Date of Appointment.*
East Side State Bank, Niagara Falls	Frank Flaherty 4748—43d St., Woodside	Mar. 14 1933
Bank of Lima, Lima	Albert F. Kendall 20 Lakeview Terrace, Rochester	Mar. 15 1933
Fred G. Olp (Nunda Bank), Private banker, Nunda	Joseph Mullaly 3056—30th St., Astoria	Mar. 15 1933
The Waddington Bank, Waddington	Walter E. Riddle 6720—47th St., Winfield	Mar. 15 1933
The Bank of Cincinnatus, Cincinnatus	Arthur S. Ruhle 530 Second St., Brooklyn	Mar. 15 1933
The Peconic Bank Sag Harbor	Charles M. Morat 5933 Gates Ave., Brooklyn -	Mar. 15 1933
The Bank of North Collins, North Collins	John Lacke 162 Sanders St., Buffalo	Mar. 15 1933
Central Bank of Albany, Albany	Gerald R. Dorman 205 East 17th St., Brooklyn	Mar. 21 1933

According to the "Knickerbocker Press" of March 22, Millard Frink is in charge of the First National Bank of Altamont, N. Y., as conservator. The bank, it was stated, was open to receive new deposits for checking purposes, but withdrawals on old accounts were not permitted. It was also stated that new stock bearing 4% interest, will be issued up to 50% of deposits in the expectation of raising $100,000 of new capital.

That the National Spraker Bank of Canajoharie, N. Y. is in the hands of a conservator, is indicated in the following taken from the "Knickerbocker Press" of March 22:

The National Spraker Bank, the only one in Montgomery County which was not approved for reopening last week, has Elmer A. Shineman, its Cashier, as conservator. A letter to depositors asked that they use 20% of their deposits to subscribe to new preferred stock.

Beech-Nut Packing Co., it was announced by B. F. Spraker, President of the bank, is subscribing to the full amount of its deposits as a gesture of approval and confidence.

In regard to the closing on March 21 of the Central Bank of Albany, N. Y. (noted in these columns last week, page

2006), the "Knickerbocker Press" of March 22 contained the following additional information:

Steps to liquidate the Central Bank were taken by Gerald R. Dorman, special Deputy Superintendent of Banks, who has been at the bank as observer since the close of the banking holiday. No withdrawals or deposits are being allowed, but the bank 's open for money due on notes and other paper.

It was said yesterday (March 21) depositors probably would receive a "versy substantial amount" of their money. Directors of the bank voted to turn the 13-year-old institution over to the State Banking Department for liquidation.

John B. Hauf, President, said: "This came as a surprise to us." The only reason advanced for the bank's closing was "frozen assets." . . .

About $70,000 in deposits received since the bank reopened with a restricted license March 15 will be paid in full as they were held in special accounts. The bank has about 6,500 special interest or savings accounts and 2,000 checking accounts.

On Dec. 31 the bank's deposits were reported as $2,250,318. Among resources were $163,599 in cash, $196,397 in United States Government bonds, $92,294 in State, municipal and county escurities, $779,992 in other bonds and securities; $1,181,913 in loans and discounts, and $249,050 in guaranteed mortgages.

No mortgages or other paper owing to the bank will be called so long as interest payments are met, it was announced.

Roy H. Stokes, Vice-President of the Salt Springs National Bank of Syracuse, N. Y., on March 30 announced that he had been notified by Gibbs Lyons, United States Deputy Comptroller of the Currency, to cause all activities of the bank to cease. Associated Press advices from Syracuse reporting this, went on to say:

The notification also said that Worcester Bouck of Montclair, N. J., had been appointed conservator of the bank, effective immediately. The bank had operated on a restricted basis after the national bank holiday.

NORTH CAROLINA.

240 State Banks Operating Unrestricted.

Out of the 363 banks, including 77 branches operating in North Carolina before the bank holiday, 240 were operating without restrictions on March 24 according to the Raleigh "News and Observer" of March 25. This number includes 31 of the 42 National banks and 209 of the 321 States banks. Of the 244 parent State banks, 170 have been re-opened and 74 are still under restrictions. The re-opened banks have 39 branches and those still closed have 38 branches.

NORTH DAKOTA.

State Banks Re-opening Unrestricted.

Gilbert Semingson, State Bank Examiner of North Dakota, announced on March 26 that 70 of the 149 State banks in North Dakota are operating on an unrestricted basis, with deposits exceeding withdrawals in numerous instances.

OKLAHOMA.

All State Banks Open.

All State banks in Oklahoma totaling 254, have re-opened according to the Associated Press.

OHIO.

Bank to Merge—New Bank to Open.

According to a Sandusky, Ohio, dispatch on March 27 to the Toledo "Blade," it was announced on that day by E. J. Durkin, Executive Vice-President of the Commercial Banking & Trust Co. of Sandusky, that his institution with other banks in Erie County which lack authority to re-open unrestricted, were to be merged to form one institution with headquarters in Sandusky and branches in Vermillion, Huron, Berlin Heights and Milan.

Plans for reorganization of the Union Trust Co. of Cleveland took definite form March 30, following a conference in Washington with Reconstruction Finance Corporation officials, it was announced by J. R. Kraus, Chairman of the Board of the Union Trust.

The plan contemplates the formation of a new national bank, to be known as the First National Bank of Cleveland. In his announcement, issued March 30, at Cleveland, Mr. Kraus added:

The new bank is to have a preferred capital of $5,000,000, which is being purchased by the Government, and $5,000,000 of common capital, surplus and undivided profits, which is to be provided by Cleveland capital procured from the depositors, stockholders and citizens of Cleveland. The Government will vote their preferred stock equally, share for share, with the common stock, and the preferred is callable at par and will have a $25 par. The common stock will be $10 par, $25 paid in, making a statement showing as follows:

$5,000,000	preferred stock	$2,000,000	surplus
2,000,000	common stock	1,000,000	undivided profits

Out of the profits in each year, after reserves, the preferred stock will be entitled to 6%. The common stock will then be entitled to 3% on dollars paid in. Half of the balance is to retire preferred; one-fourth of the balance is available for an additional dividend on common; and one-fourth is to be added to the surplus or undivided profits of the new bank.

The Government will be represented on the Board of Directors, and will also approve the officers of the bank.

The First National Bank will buy from The Union Trust Co. $30,000,000 of liquid paper, at face value and accrued interest. The Reconstruction Finance Corporation is to loan The Union Trust Co. $20,000,000 additional. The money procured from the Reconstruction Finance Corporation and the new bank will make it possible to pay initially to the depositors of The Union Trust Co. 35%, or approximately $38,000,000, in addition to the amount which has already been paid, and as far as possible assure the orderly liquidation of the remaining assets of The Union Trust Co. for further distribution to its depositors and other creditors.

The Union Trust Co. will then be in a position to liquidate in an orderly manner all its assets and save as much as possible for the depositors of the bank. In addition to the assets, there will be available for distribution to depositors such amounts as can be collected from stockholders on their double liability, to the extent such amounts are necessary to pay eventually all depositors and creditors in full.

Everything will be done to secure as large an amount out of the assets for the depositors as is possible, and the new bank in buying assets from the old bank pays face value. In other words, the new institution is not buying any assets below their market value and in no way will attempt to make a profit off the old institution.

It is learnt from a Cleveland dispatch (A.P.) on Saturday, March 25, that a suit against the stockholders of the Union Trust Co. tentatively seeking a $22,850,000 judgment—the total capitalization of the institution—was filed on that day by a depositor under the double liability provision of the State Constitution. We quote further from the dispatch as follows:

The Common Pleas Court was asked to determine whether on Feb. 25, or 60 days previously, there was any transfer of Union Trust stock. The Court was also requested to ascertain the names of all stockholders and make them a party to the suit.

The Union Trust Co. restricted withdrawals on Feb. 27 under a Clearing House agreement, and the restriction was sanctioned under State laws passed later that day by the Legislature at Columbus.

The appointment of a receiver "to collect, hold and distribute the proceeds of the judgment and to pay all depositors and creditors" was asked. W. K. Gardner, an attorney, who said he represented Mrs. Frances Wetzel, the planttiff, and other depositors, made it clear, however, that no general receivership of the bank was sought.

The Union Trust Co. in its Dec. 31 statement listed resources of $253,-276,599 and deposits of $194,925,361. It is in the midst of reorganization plants. Mr. Gardner said the suit did not take into consideration any reorganization plan, and was filed against the bank under its present charter.

PENNSYLVANIA.

One State Bank Still Observing Banking Holiday—Conservators Named for Many National Banks.

William D. Gordon, Secretary of Banking of Pennsylvania, announced on March 24 that only one State bank among the 423 in Pennsylvania still is observing the banking holiday. Associated Press advices from Philadelphia said that this institution is the Braddock Trust Co. of Braddock. Mr. Gordon said that the officials of the bank have not yet decided whether they wish to adopt the restricted basis provided by the Sordoni law. We quote further from the advices as follows:

Declaration of the banking holiday closed 410 State banks which were doing normal business, 13 already being on a restricted basis. Of the 410, which includes Federal Reserve members, 352 are again operating 100% and 57 are open with restrictions.

A dispatch by the Associated Press from New Castle, Pa., under date of March 18 stated that the directors of the First National Bank of New Wilmington, Pa., on that day had asked Federal Reserve authorities at Cleveland, Ohio, to appoint a conservator for the institution to assume charge on March 20. This action, the dispatch said, followed the suicide of the bank's Cashier, Howell T. Getty, who left a note saying that a $50,000 insurance policy on his life would care for a deficit on bonds held by the institution. The advices went on to say:

The directors announced they expected the bank to resume business in full in a short time.

Getty also was President of the First National Bank of Volant, Pa., which has re-opened without restriction. Officials said Getty's death in-no way affected the Volant bank, which is separate from the New Wilmington institution.

That steps are being taken to rearrange the affairs of the First National Bank & Trust Co. of Tarentum, Pa., and the Farmers' National Bank of Freeport, Pa., (both Allegheny Valley banks) for a return to normal operations, is indicated in the following contained in a dispatch to the Pittsburgh "Post-Gazette" from New Kensington, Pa., on March 23

Frank C. Irvine, Vice-President and Cashier of the First National Bank & Trust Co., Tarentum, has been notified of his appointment by the Cleveland Federal Reserve Bank as conservator of his bank. His appointment struck a note of confidence in financial circles of the community.

R. L. Briggs, of the Farmers National Bank, Freeport, announced that steps to rehabilitate that institution were taken at a meeting of stockholders.

Bonds owned by the bank have depreciated in value to the extent of $61,000, which must be made up. Stockholders and citizens have agreed to subscribe certain sums towards the depreciation. Bank depositors will be asked to pay 20% of their deposits to the bank to help establish a sound foundation and operate normally.

The Federal Reserve Bank of Philadelphia on March 26 announced the issuance by the United States Treasury Department of one License for a bank to resume normal operations in the Third Federal Reserve District. The institution is the First National Bank of Pennington, N. J. The Philadelphia "Ledger" of March 27, from which this is learnt, further more stated that the Reserve Bank also had issued a list of 21 banks in the district for which conservators had been appointed on March 25. Thirteen of the institutions are in eastern Pennsylvania and eight in New Jersey. This makes, it was stated, a total of 68 institutions in the Third Federal Reserve District for which conservators have been named. The 21 banks for which conservators were appointed on March 25, it was said, had been operating on a restricted basis since the ending of the national banking holiday. The list by States, as given in the "Ledger," follows:

Pennsylvania.

Bedford—Farmers National Bank & Trust Co.; A. B. Egolf. Mr. Egolf is President of the First National Bank & Trust Co. of Bedford, and was appointed Conservator of the latter institution on March 18.

Burnham—First National Bank; Ira C. Mayers. Mr. Mayers is Cashier of the bank.

Coplay—Coplay National Bank; Ray M. Keichel.

Cresson—First National Bank; Blair C. Seeds. Mr. Seeds is Vice-President of the bank.

Darby—First National Bank; A. J. Crawford. Mr. Crawford is Cashier of the bank.

Dickson City—Dickson City National Bank; Frank M. O'Connor. Mr. O'Connor is Cashier of the bank.

East Berlin—East Berlin National Bank; W. A. Kenney. Mr. Kenney is Assistant Cashier of the bank.

Fleetwood—First National Bank & Trust Co.; Harry C. Urich. Mr. Urich is President of the bank.

Gallitzin—First National Bank; B. W. Harding. Mr. Harding is Cashier of the bank.

Hamburg—First National Bank & Trust Co.; H. Raymond Shellenberger. Mr. Shellenberger is President of the bank.

Hastings—First National Bank; D. A. Westover. Mr. Westover is Cashier of the bank.

Lake Ariel—First National Bank; Roy N. Howe. Mr. Howe is Cashier of the bank.

Roseto—First National Bank; Philip Sabatino. Mr. Sabatino is President of the bank.

New Jersey.

Clementon—Clementon National Bank; Alfred J. Ware. Mr. Ware has been Assistant Cashier of the bank.

Collingswood—Collingswood National Bank; M. F. Shute Jr. Mr. Shute is Cashier of the bank. He stated that a co-operative plan between depositors and stockholders was being considered and was hopeful it would be adopted, thereby enabling the institution to obtain a license to resume normal operations.

Lakewood—Peoples National Bank; A. H. Grant. Mr. Grant is Cashier of the bank.

Millville—Mechanics National Bank & Trust Co.; Howard H. Melvin. Mr. Melvin is President of the bank.

Mount Holly—Mount Holly National Bank; William D. Marren. Mr. Marren is a director of the bank.

Pleasantville—First National Bank; T. B. Wooten. Mr. Wooten is a director of the bank.

Somers Point—First National Bank; Earl R. Ryne. Mr. Ryne is Cashier of the bank.

Tuckahoe—Tuckahoe National Bank; C. E. Foster Jr. Mr. Foster is Cashier of the bank.

According to the Philadelphia "Ledger" of March 29, appointment of conservators for two New Jersey banks by the Secretary of the Treasury was announced by the Federal Reserve Bank of Philadelphia on the previous day. The banks and their conservators are:

First National Bank, Pedricktown; George S. Justice, Cashier.
First National Bank, Port Norris, C. M. Robins, Vice-President.

A Philadelphia dispatch to the "Wall Street Journal" on March 29 stated that the Federal Reserve Bank of Philadelphia had announced on that date that conservators had been appointed by the Comptroller of the Currency for the following New Jersey banks:

Clementon National Bank, Clementon, Alfred J. Ware.
Collingswood National Bank, Collingswood, W. F. Shute, Jr.
Peoples National Bank, Lakewood, A. H. Grant.
Mechanics National Bank & Trust Co., Millville, Howard H. Melvin.
Mount Holly National Bank, Mount Holly, William D. Marren.
First National Bank, Pleasantville, T. B. Wooten.
First National Bank, Somers Point, Earl R. Ryne.
Tuckahoe National Bank, Tuckahoe, C. E. Foster, Jr.

According to Philadelphia advices on March 29 to the "Wall Street Journal," the American State Bank and the Bank of Erie Trust Co., both of Erie, Pa., have been licensed to reopen under restrictions.

It is learnt from the Philadelphia "Ledger" of March 29 that the Mountville National Bank of Mountville, Pa., has been licensed by the Federal authorities to resume normal business and that conservators have been appointed by the Secretary of the Treasury for three Pennsylvania banks, as follows:

Hegins—First National Bank; Rufus Reed, Cashier of the bank.
Herndon—First National Bank; A. S. Hepner, President of the bank.
Tower City—Tower City National Bank; Arthur D. Lewis, Cashier of the bank.

Philadelphia advices on March 29 reported that the Federal Reserve Bank of Philadelphia had announced that the Comptroller of the Currency had appointed conservators for the following Pennsylvania banks in the Third District:

Farmers National Bank & Trust Co., Bedford, A. G. Egolf.
First National Bank, Burnham, Ira C. Mayes.
Coplay National Bank, Coplay, Ray M. Keichel.
First National Bank, Cresson, Blair C. Seeds.
First National Bank, Darby, A. J. Crawford.
Dickson City National Bank, Dickson, Frank M. O'Connor.
East Berlin National Bank, East Berlin, W. A. Kenney.
First National Bank & Trust Co., Fleetwood, Harry C. Ulrich.
First National Bank, Gallitzin, B. W. Harding.
First National Bank & Trust Co., Hamburg, H. Raymond Shellenberger.
First National Bank, Hastings, D. A. Westover.
First National Bank of Lake Ariel, Lake Ariel, Roy N. Howe.
First National Bank, Roseto, Philip Sabatino.

The same dispatch stated that conservators had been appointed for the following Pennsylvania banks in the Fourth Federal Reserve District:

First National Bank, Beaver Falls.
Blairsville National Bank, Blairsville.
First National Bank, Bruin.
Springs-First National Bank, Cambridge Springs.
The Union National Bank, Carnegie.
First National Bank, Charleroi.
First National Bank, Cherry Tree.
First National Bank, Clarion.
First National Bank, Conneaut Lake.
First National Bank, Dayton, Pa.
First National Bank, Derry.
Second National Bank, Erie.
First National Bank, Export.
First National Bank & Trust Co., Ford City.
First National Bank, Finleyville.
National Bank of Girard, Girard.
First National Bank & Trust Co., Greensburg.
First National Bank, Harrisville.
First National Bank, Indiana.
First National Bank, McKees Rocks.
New Alexandria National Bank, New Alexandria.
First National Bank, New Wilmington.
First National Bank, North Girard.
Oil City National Bank, Oil City.
First National Bank, Scottsdale.
First National Bank, Sharon.
Farmers National Bank, Somerset.
Grange National Bank, Spartansburg.
First National Bank, Sykesville.
First National Bank & Trust Co., Tarentum.
First National Bank, Timblim.
National Bank of Union City, Union City.
First National Bank, Verona.
Citizens National Bank, West Alexandria.
First National Bank of Berlin, Berlin.
First National Bank of Bridgeville, Bridgeville.
New Florence National Bank, New Florence.
Citizens National Bank, Hooversville.

RHODE ISLAND.

State Banks Re-opened.

The 17 banks in Rhode Island, non-members of the Federal Reserve, have re-opened, we learn from the Associated Press.

TENNESSEE.

Bank Re-opens in Jackson.

The Security National Bank of Jackson, Tenn., opened on March 25 after having been closed for several weeks in compliance with governmental orders, according to a Jackson dispatch on that date, appearing in the Memphis "Appeal." H. E. Oglesby, Vice-President and Cashier of the instituton, is in charge as conservator. He was reported as saying that the bank received "trust deposits" on the opening day. The dispatch continuing said in part:

While the bank is in Oglesby's hands the deposits received will not be subject to any restrictions and will not be used to liquidate any indebtedness of the bank. Old accounts are not subject to check.

A recent statement of condition listed deposits at $633,588.33 and loans and discounts at $500,790.84. The bank is capitalized at $100,000 with $30,000 surplus and bonds and securities of $312,950.54.

With the opening of the Security National, all Jackson banks are ready for business. Three local banks opened last week.

VERMONT.

Conservators Named.

On March 27 conservators were announced for ten Vermont banks, members of the Federal Reserve System. The Boston "Transcript," from which this is learnt, listed the banks as follows:

Peoples National Bank, Barre, W. C. Holden.
National White River Bank, Bethel, E. A. Davis.
Bradford National Bank, Bradford, Charles A. Haskins.
First National Bank, Bristol, F. R. Dickerman.
National Bank of Orange County, Chelsea, Stanley C. Wilson.
First National Bank, Enosburg Falls, H. C. Comings.
Island Pond National Bank, Island Pond, Timothy C. Dale.
National Black River Bank, Proctorsville, Henry L. Drugg.
Clement National Bank, Rutland, Henry G. Smith.
Welden National Bank, St. Albans, E. C. Smith.

VIRGINIA.

Conservator Named.

The People's Bank at Rural Retreat, Va., on March 24 was licensed to re-open by the Federal Reserve Bank of Richmond, according to Associated Press advices from Richmond on that date.

Littleton F. Pendleton, a director of the Clifton Forge National Bank of Clifton Forge, Va., has been appointed conservator of the institution, according to advices from Richmond to the "Wall Street Journal" on March 28, which added:

The action was taken at the request of directors of the institution. Its deposits as of last June 30 approximated $1,268,000.

WEST VIRGINIA.

State Banks Re-open—Conservator Named for National Bank.

The entire 115 State banks in West Virginia, according to the Associated Press, have re-opened.

E. A. Bowers has been appointed conservator of the Elkins National Bank of Elkins, West. Va., by the Federal Reserve Bank of Richmond, according to a Richmond, Va., dispatch (A. P.) on March 24.

WISCONSIN.

Banks Open.

According to the Milwaukee "Sentinel" of March 25 the following Wisconsin State banks the previous day received licenses to function without restrictions:

Rock County Savings & Trust Co., Janesville.
Pardeeville State Bank, Pardeeville.
American Bank & Trust Co., Racine.
Bank of Baraboo, Baraboo.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The value of memberships on the New York Curb Exchange suffered a sharp and sudden decline March 30, when a sale was arranged at $24,500, a decline of $10,500 from the last previous transaction, March 13.

A seat on the National Metal Exchange sold March 31 at $1,000, an increase of $50 over the previous sale.

The officers and directors of the closed M. Berardini State Bank of 34 Mulberry Street, New York City were indicted yesterday (March 31) by the New York County Grand Jury on charges said to allege misapplication of the funds of the bank and other violations of the banking laws. The New York Evening "Post" of last night (March 31) from which the foregoing is taken added:

They are: John J. Pulleyn, Chairman of the Board; Philip Berardini, President; Michael Berardini, his brother, Vice-President; Victor Tozzi, and undertaker, also Vice-President; Charles I. Conklin, Secretary; Clement Grassi, a director, and John W. Pulleyn, son of the Chairman, who is also a director.

Two indictments were returned against each as a result of a protracted investigation since the bank was closed by the State Banking Department on Oct. 31 1931. One charges that they misapplied the money and property of a corporation under banking supervision and the other that they loaned money in excess of 10% of the capital stock of the bank, a violation of the banking laws.

The New York Banking Department on March 22 granted authority to the Manufacturers Trust Company, New York, to open a branch office at 210-214 Flushing Avenue, Brooklyn, conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 240 Flushing Avenue.

Authority has been issued by the New York State Banking Department to both the Corn Exchange Bank Trust and the Corn Exchange Safe Deposit Company, New York, to open branch offices at 103-02 Northern Boulevard, Queens, the Department announced on March 24.

A quarterly dividend of 1¼%, or 25 cents per share, has been declared upon the capital stock of Empire Trust Company, payable on April 1 1933, to stockholders of record March 24 1933. The last quarterly dividend declared by the company payable Jan. 1 1933 was 40 cents per share.

John F. Creamer, President of Wheels Incorporated, and President of the Automotive Service Association of New York, has been elected a director of Clinton Trust Company of New York City.

Emerson Chamberlin, a former member of the New York Stock Exchange from Oct. 1868 until his retirement in April 1901, died on March 21 of heart disease at Orange, N. J.. Mr. Chamberlin, who was 92 years old, was a former president of the Peoria, Decatur & Evansville Railroad. He operated independently on the Stock Exchange.

George Cox, 76, Vice-President of the Dime Savings Bank of Brooklyn and former President of the Security Safe Deposit Company of Brooklyn, died at his home in Argyle Park, Babylon, L. I., on March 22. In reporting his death the Brooklyn "Eagle" of March 23 said in part:

Death followed a heart attack he suffered three weeks ago.

Mr. Cox retired two years ago from the former foreign exchange firm of Cox & Callender, of Manhattan, of which he was a co-founder and partner for several years. He served as President of the Security Safe Deposit Co. of Brooklyn until that firm was absorbed about a year ago by the Dime Savings Bank.

The Second National Bank of Boston, Mass., has declared the regular quarterly dividend of $1 a share, payable April 1 (to-day) to stock of record March 29.

A distribution of $1,240,791.16 to 13,000 savings depositors of the defunct City Bank & Trust Co. will begin about April 10 next as a result of an order passed on March 24 by Judge Newell Jennings of the Connecticut Superior Court, authorizing the receiver of the institution, Thomas Hewes, to pay a dividend of 8 1/3%. The Hartford "Courant," authority for the foregoing, went on to say:

The Court was informed that the receiver had more than $1,300,000 on hand. It is planned to distribute the money in the same manner the dividend of 16 2/3% was distributed last fall, by advertising in the local press when the holders of passbooks are to come to the bank and get their money. The serial numbers of the books will be published in the newspaper advertisements and days set apart for various groups of depositors.

Our last previous reference to the affairs of the City Bank & Trust Co., which closed Jan. 2 1932, appeared in the "Chronicle" of March 11 last, page 1689.

Concerning the affairs of the closed Asbury Park & Ocean Grove Bank, Asbury Park, N. J., a Trenton dispatch to the Newark "News" on March 21 contained the following:

Substantial progress has been made toward reopening the Asbury Park & Ocean Grove Bank, Commissioner Kelly of the Department of Banking and Insurance announced last night after a conference with representatives of the depositors' committee of the institution.

Kelly said that if the committee succeeded in securing the assurance of State and County officials not to withdraw their deposits and in obtaining additional consents from individual depositors for at least $100,000, "he felt the plan to reopen might be approved."

On March 23 the Montclair Trust Co., Montclair, N. J., acquired the banking facilities of the Essex Title Guaranty & Trust Co. of Montclair, which continues as a title company only. Both the institutions have been open on a 100% basis since the national banking holiday. In an announcement the trust company stated that it had taken over the title company's deposits of more than $700,000 and a sufficient amount of assets to secure those deposits. For the present the South Side branch of the Essex Title Guaranty & Trust Co., at 819 Orange Road, Montclair, will continue to operate as usual under the management of the Montclair Trust Co. The Newark "News" of March 23, authority for the foregoing, furthermore said in part:

Letters explaining the transfer were mailed this morning by both banks to the depositors of the Essex Title. That sent out by the Essex Title to its depositors follows:

"This institution, organized in 1906 under the Trust Company Act, was authorized to do banking as well as title and mortgage business.

"While we have done a limited banking business, our chief activity has been that of a title and mortgage company.

"It now seems desirable to have this company devote itself entirely to the title and mortgage business and to give up the banking business which we have hitherto maintained.

"We have therefore made an arrangement with the Montclair Trust Co., by which the Montclair Trust Co., located next door to our main office, has taken over all of our deposits and assumed liability therefor."

Adolph J. Lins is President of the Montclair Trust Co., while Kenneth R. Shand heads the title company.

William H. Kelly, State Banking Commissioner for New Jersey, on March 28 authorized the unrestricted reopening of the Asbury Park & Ocean Grove Bank of Asbury Park, at the earliest practicable date. The bank has been closed since Dec. 24 1931. In noting this, advices to the New York "Times" from Trenton, N. J., continuing said:

Virtual completion of a plan of a depositors' committee for a transfer of deposit liability for stock was reported by Lester Leonard, counsel for the committee. Approximately $6,000,000 of liabilities was involved.

Banking Department officials and members of the committee agreed that banking operations could probably be resumed about May 1. Details of resumption of business, including establishment of a bookkeeping system, are yet to be worked out.

The bank was one of a group of Monmouth County institutions closed in the latter part of 1931 by the State Banking Department and is one of the largest banks in that section of the State.

Our last previous reference to the affairs of this bank appeared in the "Chronicle" of Jan. 14 1933, page 280.

Announcement was made on March 27 by the Pennsylvania Banking Department of advance payments to depositors of two defunct State-Chartered banks. The institutions, as named in the Philadelphia "Ledger", from which the foregoing is learnt, are:

Pen Argul Trust Co., Pen Argyl, 15%, amounting to $24,970. The payment will be made April 5.

Pennsylvania Deposit Bank, of McKeesport, 5%, amounting to $58,014. The payment will be made March 31.

The first and partial account of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, in possession of the business and property of the Glenside Trust Co., Glenside, Pa., was filed with the Prothonotary of Montgomery County on March 20 by Jacob B. Hoffman, Special Deputy, as agent. This account covers the period from the date of closing, Oct. 3 1931 to Jan. 31 1933. The Philadelphia "Ledger," from which the foregoing is taken, continued as follows:

The account lists cash receipts during the period of $406,928, and disbursements of $375,339. Included in both receipts and disbursements is an item of $194,100, representing the proceeds from the sale of bonds, and collections on loans pledged to secure bills payable, which liquidation was affected by the creditor bank. There were also included in both receipts and disbursements items of $34,020, representing offsets of depositors' balances against their loans.

At the end of the period covered by the account there was cash on hand of $45,951.

Cash disbursements included three advance payments to depositors, the first, on July 21 1932, of 10% of $36,511; the second of Oct. 12 1932 of 10% of $36,511, and the third of 10% on Nov. 28 1932, in the amount of $36,511.

The account further shows that approximately 71.2% of the assets had been liquidated to Jan. 31. The appraised value of the remaining assets on Jan. 31 1933 was $137,058, compared with an appraised value on Oct. 3 1931 of $475,027. Included in the remaining inventory there are assets with an appraised value of $7,119, which are subject to the legal right of offset. After deducting these items there remain assets with an appraised value of $129,939.04 available to depositors. The remaining balances due depositors on Jan. 31 1932, including balances held for future offset, was $263,093.

The Board of Directors of the Adelphia Bank & Trust Co. of Philadelphia, Pa., which is in course of liquidation, and has paid the depositors 100 cents on the dollar, on March 21 declared a fourth liquidating dividend to the stockholders of 60c. a share, payable April 5 to stock of record March 20 1933. The Philadelphia "Ledger" of March 21, from which this is learnt, quoted J. W. Sheetz, Vice-President and Treasurer, in announcing the dividend, as saying:

"This liquidating dividend brings the total payment to stockholders of the institution to $11.10 per share, which represents 55½% of the original subscription price of $20 per share as of June 3 1929."

Directors of the American Security & Trust Co., of Washington, D. C., at a meeting held March 22, promoted James C. Dulin, Jr., from an assistant Treasurer to Treasurer to succeed Charles E. Howe, who requested to be retired on account of ill health, and advanced William E. Schooley, heretofore connected with the securities and tax department, to an Assistant Treasurer in charge of that department. Mr. Howe had been associated with the institution for 42 years. The new appointees will take up their duties to-day, April 1. The Washington "Post" of March 23, from which the above information is obtained, had the following to say in regard to the career of Mr. Dulin and Mr. Schooley:

Mr. Dulin entered the employ of the company in June 1909 as a runner in the trust department. He was later transferred to the securities department of the banking department, and served as teller and tax specialist until he was elected an Assistant Secretary on Jan. 1 1921. On Jan. 1 1922 he was elected an Assistant Treasurer, at which time he was placed in charge of the securities and foreign exchange department.

He was graduated from Georgetown University Law School in 1913 with the degree of LL.B., and in the same year admitted to membership in the District of Columbia Bar Association. He has been active in the affairs of the Washington Chapter, American Institute of Banking, having served as its President in 1923 and for three years has been instructor in investments on the faculty of the chapter. He was elected to membership in the Washington Stock Exchange in September 1932.

Mr. Schooley came to the company June 27 1917 as a file clerk in the banking department. He was later transferred to the securities and tax department. . . . He completed his course of law at Georgetown University, receiving his degree of LL.B. in 1923, and was admitted to the District of Columbia bar the same year. He is a member of the Washington Board of Trade.

Following an investigation of the $13,200,000 failure of the Standard Trust Co. of Cleveland, Ohio, in December 1931, an indictment for alleged embezzlement was returned by the Grand Jury on Wednesday of this week, March 29, against C. Stirling Smith, former President of the institution. A similar charge was made against D. T. Winslow, former Auditor of the bank. The two were jointly accused of embezzling and converting to their own use $19,253 on Feb. 7 1930. A Cleveland dispatch by the Associated Press on March 29, from which the above information is obtained, went on to say:

Smith has been identified with the banking business for more than a quarter of a century. He came to Cleveland from Moose Jaw, Sask., in 1924 to become a Vice-President of the former Brotherhood of Locomotive Engineers Bank. When that institution became the Engineers National Bank of Cleveland in 1928, he was named Executive Vice-President.

In 1930, the Engineers National was merged into the Standard Trust and he became President.

Effective Wednesday of this week, March 29, the National Boulevard Bank of Chicago, Ill., succeeded to the business of the Boulevard Bridge Bank of that city. The new organization, occupies the same banking quarters in the Wrigley Building, and is capitalized at $500,000 with surplus and undivided profits of $250,000, the same as the State bank. The officers, headed by J. De F. Richards, are also the same as heretofore. The Chicago "Journal of Commerce" of March 29, from which the foregoing is taken, added:

J. De F. Richards, President, stated that for some time the directors had been considering nationalization of the bank. When, for reasons arising out of the recent banking holiday, it became advantageous to apply for membership in the Federal Reserve System, the opportunity was taken to convert the institution into a National bank.

The State Bank of Steeleville, Steeleville, Ill., capitalized at $25,000, was admitted to membership in the Federal Reserve System on March 27 1933.

The Iron Exchange Bank of Hurley, Wis., as of March 22 1933, voluntarily withdrew from membership in the Federal Reserve System.

The Marshall & Ilsley Bank, Milwaukee, Wis., said to be the largest State chartered bank in Wisconsin, reduced its dividend to 1%, or 20c. a share, payable yesterday, March 31, to stock of record March 21.

A dispatch by the Associated Press from Lincoln, Neb., on March 22 stated that a 6% dividend amounting to $3,093 for depositors in the failed Malmo State Bank at Malmo, Neb., was announced on March 22 by the Nebraska State Department of Trade and Commerce. This dividend was in addition to $18,044 previously paid, the dispatch said.

The El Reno State Bank, El Reno, Okla., on March 22 was merged with the Citizens' National Bank of the same place, according to a dispatch by the Associated Press from El Reno on March 22. The new institution, which continues the name of the Citizens' National Bank, has deposits of $1,400,000 and resources of $1,558,000. Officers of the enlarged institution are as follows: W. J. Aycock, President; A. T. March and L. R. Gephart (formerly Vice-President of the El Reno State Bank), Vice-Presidents; J. Y. Taylor, Cashier, and J. A. Johnson (formerly Cashier of the acquired bank), Assistant Cashier. Dr. D. P. Richardson, the former President of the State institution, has been made a director of the enlarged bank. The dispatch, in conclusion, said:

Gephart explained the new bank is a member of the Federal Reserve, and this status was the principal cause for the consolidation.

Aycock pointed out the merger gives El Reno one of the strongest financial institutions west of Oklahoma City.

As of March 27, the Farmers' State Guaranty Bank of Valliant, Okla. (capital $25,000), voluntarily withdrew from membership in the Federal Reserve System.

It is learnt from the St. Louis "Globe-Democrat" of March 20 that effective that day the Water Tower Bank and the North St. Louis Trust Co., both of St. Louis, Mo., were merged under the title of the latter. Negotiations looking towards the consolidation had been pending for some time. The enlarged trust company occupies the former home of the Water Tower Bank at Grand Boulevard and Florissant Avenue. It is capitalized at $300,000 and has approximate deposits and assets, respectively, of $2,606,000 and $3,900,000. Louis Boeger and Charles W. Owen continue as Chairman of the Board and President, respectively, of the new institution, it was stated.

It is learnt from advices from Madisonville, Ky., on March 24 to the Louisville "Courier Journal," that the directors of the Farmers' National Bank of Madisonville is to be reorganized in order "to absorb shrinkage in value of its bond and security investments," according to an announcement made that day.

Concerning the affairs of the East Tennessee National Bank of Knoxville, Tenn., which closed in January last tieing up deposits of more than $9,000,000, Knoxville advices on March 25 by the Associated Press contained the following:

Frank Kerr, head of a reorganization committee, announced to-day that 75% of the depositors and holders of at least two-thirds of the total number of shares in the closed East Tennessee National Bank had approved a plan for reopening.

The committee, he said, will go to Washington next week to present the signatures to the Comptroller of Currency and ask for permission to reopen.

The closing of this institution was indicated in our Jan. 21 issue, page 443.

With reference to the affairs of the Decatur Bank & Trust Co. of Decatur, Ga., which is being liquidated by the Decatur Developing Co., the Atlanta "Constitution" of March 22 carried the following:

Re-election of the Board of Directors of the Decatur Developing Co., liquidating agents of the Decatur Bank & Trust Co., featured the annual meeting Tuesday night (March 21) at the DeKalb County courthouse. Reports showed that the bank has assets exceeding by $33,000 the total deposits, according to J. W. Battle, Treasurer.

The bank, which closed in January 1931, has been operating at a profit under the directorship of the Decatur Developing Co., the stockholders of which were elected from among the depositors, it was said. It will continue to operate, and every depositor will be paid 100%, according to Mr. Battle. Directors are Augustine Sams, President; Louis Estes, Scott Candler, J. J. Scott and Luther H. Randall.

On March 28 the Farmers' State Bank of Hallsville, Tex., capitalized at $25,000, voluntarily withdrew from the Federal Reserve System.

The First State Bank of Taft, Tex., capitalized at $50,000, on March 22 1933 voluntarily withdrew from membership in the Federal Reserve System.

Effective March 25, the Farmers' State Bank of Worland, Worland, Wyo., was admitted to membership in the Federal Reserve System.

The Citizens' State Bank of Santa Paula, Calif., capitalized at $100,000, became a member of the Federal Reserve System on March 21.

The regular quarterly dividend of $3.25 on the capital stock of the Wells Fargo Bank & Union Trust Co., of San Francisco, Calif., was declared payable on April 1 to stockholders of record March 25, at the directors' meeting. This bank, the oldest in the West, entered its 82nd year of service on March 18. It is a direct outgrowth of Wells Fargo & Co., Banking and Express, famous in western history for its operation of the Pony Express and overland stage lines.

That George L. Browning and Raymond Borden, President and Vice-President, respectively, of the Seaboard National Bank of Los Angeles, Calif., had resigned as officers and directors of the institution, effective immediately, was reported in the New York "Evening Post" of March 25, which quoted Mr. Browning as saying:

"Because of honest disagreement with a few of our directors over future policies of bank operations I have determined to sever my connections with the Seaboard National Bank at this time."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been dull and irregular during most of the present week, and with the exception of a brief period during the afternoon on Tuesday, the trend has been toward lower levels. Considerable selling has been in evidence and some of the more volatile of the trading favorites were hard hit on Monday when the market moved sharply downward. Call money renewed at 3% on Monday, and remained unchanged at that rate during the rest of the week.

Trading was light and without significant trend during the abbreviated session on Saturday, and while there was a brief flurry of buying during the opening hour, this soon simmered down and transactions barely kept the tickers moving. Railroad stocks were lower at the opening, a few of the more prominent issues extending their losses as the day progressed. Amer. Tel. & Tel. was active but moved around within the range of about two points, finally yielding one point to 92⅞. As the market closed, there was a slightly improved tone and a few of the more active of the speculative favorites closed slightly above their lows for the day. The recessions included among others, Air Reduction 1 point to 59, American Ice pref. 6 points to 26, J. I. Case Co. pref. 2 points to 49¼, Detroit Edison 2 points to 55, Du Pont 1¾ points to 36¼, Hercules Powder pref. 4 points to 90, Norfolk & Western 5¼ points to 120½, Safeway Stores pref. 1½ points to 85, North American pref. 1 point to 35¼, International Silver 1⅞ points to 15⅞, General Motors pref. 1½ points to 67½ and Checker Cab 3½ points to 14½.

Irregularity was the outstanding feature of the trading on Monday and as stocks moved downward from fractions to about two points, the market as a whole slipped slowly backward. Some issues like J. I. Case Co., Allied Chemical & Dye, du Pont and National Biscuit yielded readily and moved down from 1 to 2 or more points at their lows for the day. United States Steel was down to Saturday's low and Brooklyn-ManhattanTransit, one of the speculative favorites of the previous week, was under severe selling pressure. At the close, prices of the leading stocks were off on the day, the losses including Air Reduction, 1¼ points to 56¾; American Can, 1½ points to 55; American Smelting pref., 2¾ points to 38; Atchison pref., 2¼ points to 58½; Delaware & Hudson, 2 points to 53¼; Hershey Chocolate, 2 points to 45; International Business Machines, 2¾ points to 87¼; New York & Harlem, 5 points to 103; Peoples Gas, 2 points to 51; Union Pacific, 1½ points to 71; United States Steel pref., 1¼ points to 59; G. W. Helme, 2½ points to 73, and Jones & Laughlin pref., 2 points to 44.

The moderate downward movement continued during the early trading on Tuesday, but was interrupted by a brisk rally stimulated by the advance in wheat, and while the improvement was not uniform, there was a fairly large list of gains at the close. Stocks like Allied Chemical & Dye and Amer. Tel. & Tel. that had been under pressure, turned briskly upward and recorded gains ranging up to 3 or more points. J. I. Case Co. was fairly strong and United States Steel moved ahead about a point. Among the advances recorded as the session came to a close were Allied Chemical & Dye, 3 points to 77¾; American Can, 2 points to 57; J. I. Case Co., 2⅞ points to 47⅛; Corn Products, 2 points to 53½; Homestake Mining, 4 points to 174; National Lead, 2 points to 56; Union Pacific, 2¾ points to 73¾; West Penn Electric (7), 3 points to 38; Western Union Tel., 1¼ points to 21; United States Steel, 1 point to 28⅞; Air Reduction, 1½ points to 58¼; Amer. Hide & Leather pref., 2 points to 19; Amer. Sugar pref., 1⅞ points to 90, and Coca-Cola, 1 point to 85.

On Wednesday the market was down from 1 to 2 points all along the line during most of the session. Considerable irregularity was apparent, and while there were few wide swings, prices gradually slipped below the levels of the previous day. Union Pacific was down more than a point during the first half of the session and continued to drift lower during the rest of the day. The outstanding recessions were Allied Chemical & Dye 1⅜ points to 76⅝, Armour of Delaware pref. 3½ points to 47½, Colgate Palmolive pref. 5 points to 54, Hershey Chocolate 6¾ points to 38¼, Louisville & Nashville 1⅛ points to 29¼, Peoples Gas 1½ points to 49, Union Pacific 2¾ points to 71, United Fruit 1¼ points to 32¼ and Western Union Telegraph 1¼ points to 19¾.

Narrow price movements was the feature of the dealings on Thursday. During the opening hour the market was somewhat unsettled, but the list steadied as the day progressed, though trading, on the whole was extremely quiet. In the early transactions, stocks like Johns-Manville, Public Service of N. J., American Sugar and National Distillers were slightly higher, but there were also a number of equally prominent stocks that were under pressure and worked to lower levels. These included such trading favorites as United States Steel, American Can, Allied Chemical & Dye and J. I. Case. As the market closed, most of the changes for the day were on the downside, the recessions including among others, American Hide & Leather pref. 2 points to 17; Drug Inc. 2 points to 30; Firestone Tire & Rubber pref. A (6) 5¼ points to 44¼; Hershey Chocolate pref. 2½ points to 67½; North American 2½ points to 33; Pacific Tel. & Tel. 1½ points to 70; Pittsburgh Coal pref. 3 points to 17; Standard Gas & Electric pref. (7) 5¾ points to 25¼ and Tide Water Oil pref. (5) 1¾ points to 47.

The selling movement that developed late in the session on Friday erased the greater part of the forenoon gains. The losses ranged from fractions to nearly 3 points and extended to all parts of the list. The selling broke out in the railroad group following the announcement that the Missouri Pacific had made application in St. Louis to reorganize under the provisions of the Bankruptcy Bill. New York Central was the weak spot as it dropped to around 16, followed by Delaware & Hudson which dipped under 49. Other carriers also turned weak and the whole list sagged. As the day progressed, activity increased to some extent but there was little change to the side of the advance. The recessions at the close of the market included among others, Air Reduction

1⅝ points to 55¾, American Smelting 2d pref. 1½ points to 26, American Tel. & Tel. 2 points to 82½, Atchison 2⅞ points to 39½, Bucyrus Erie pref. (2) 6½ points to 20½, Central RR. of N. J. 8 points to 40, Columbian Carbon 2⅝ points to 26¼, Eastman Kodak 2¼ points to 52¼, General Motors pref. 4⅝ points to 65½, New Haven 2⅛ points to 12⅞, Pacific Gas & Electric 2½ points to 20⅞, J. C. Penny 2¾ points to 98½, Peoples Gas 3 points to 46, Public Service of N. J. (2.80) 2½ points to 34, Safeway Stores pref. 2 points to 85, Shell Union Oil pref. 2⅝ points to 33, Union Pacific 2⅞ points to 67¼ and West Penn Electric pref. (7) 2½ points to 38½. The market was weak at the close and prices were near the low for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 31 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	376,400	$2,205,000	$1,989,000	$815,000	$5,009,000
Monday	500,590	4,239,000	2,951,000	2,023,000	9,213,000
Tuesday	600,690	5,246,000	3,026,000	2,198,000	10,470,000
Wednesday	639,669	4,415,000	2,630,000	2,786,000	9,831,000
Thursday	624,150	4,857,000	2,690,000	3,023,000	10,570,000
Friday	880,845	6,028,000	3,906,000	1,935,000	11,869,000
Total	3,622,344	$26,990,000	$17,192,000	$12,780,000	$56,962,000

Sales at New York Stock Exchange.	*Week Ended March 31.*		*Jan. 1 to March 31.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	3,622,344	7,541,600	58,129,049	100,633,779
Bonds.				
Government bonds	$12,780,000	$15,307,500	$137,819,600	$178,355,450
State & foreign bonds	17,192,000	12,933,000	167,195,000	192,017,000
Railroad & misc. bonds	26,990,000	30,261,000	381,611,900	402,769,500
Total	$56,962,000	$58,501,500	$686,626,500	$773,141,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 31 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	6,779	$1,200	6,178	$1,000	2,031	-----
Monday	11,943	3,000	14,684	7,000	2,085	$9,000
Tuesday	12,752	6,000	13,042	4,000	1,499	13,000
Wednesday	13,592	9,400	12,422	-----	3,112	2,000
Thursday	14,243	5,000	a12,853	1,000	3,579	3,000
Friday	3,242	2,000	886	-----	4,314	5,000
Total	62,551	$26,600	60,065	$13,000	16,620	$32,000
Prev. week revised	104,786	$11,050	99,460	$35,000	16,706	$38,000

a In addition sales of rights were: Thursday, 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 April 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.2% below those for the corresponding week last year. Our preliminary total stands at $4,225,598,677, against $5,647,738,121 for the same week in 1932. At this center there is a loss for the five days ended Friday of 17.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 1.	1933.	1932.	*Per Cent.*
New York	$2,242,376,361	$2,715,202,698	—17.4
Chicago	129,975,344	221,898,414	—41.4
Philadelphia	189,000,000	278,000,000	—32.0
Boston	121,000,000	181,000,000	—33.1
Kansas City	35,418,217	47,233,876	—25.0
St. Louis	38,600,000	48,500,000	—20.4
San Francisco	65,816,000	81,290,000	—19.0
Los Angeles	No longer will report clearings.		
Pittsburgh	55,788,942	73,505,078	—24.1
Detroit	6,552,720	56,166,710	—88.3
Cleveland	28,393,034	56,284,360	—49.6
Baltimore	33,593,078	58,600,265	—42.7
New Orleans	---------	21,594,402	----
Twelve cities, five days	$2,946,513,696	$3,839,275,803	—23.3
Other cities, five days	418,285,170	515,846,980	—18.9
Total all cities, 5 days	$3,364,798,866	$4,355,122,783	—22.7
All cities, one day	860,799,811	1,292,615,338	—33.4
Total all cities for week	$4,225,598,677	$5,647,738,121	—25.2

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 25. For that week there is a decrease of 1.5%, the aggregate of clearings for the whole country being $4,285,516,458, against $4,349,069,401 in the same week in 1931. Outside of this city there is a decrease of 37.8%, the bank clearings at this center recording a gain of 6.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 6.2%, but in the Boston Reserve District there is a loss of 18.2% and in the Philadelphia Reserve District of 19.0%. In the Cleveland Reserve District the totals are smaller by 9.9%, in the Richmond Reserve District by 12.2% and in the Atlanta Reserve District by 19.9%. The Chicago Reserve District suffers a contraction of 36.9% and the Minneapolis Reserve District of 12.0% but the St. Louis Reserve District records an increase of 0.7%. The Kansas City Reserve District shows a loss of 6.4%, while in the Dallas Reserve District the totals record a gain of 17.1% and in the San Francisco Reserve District of 3.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended March 25.	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	186,130,991	227,467,493	—18.2	394,913,597	491,407,753
2nd New York..12 "	2,965,541,758	2,791,571,435	+6.2	5,611,425,123	8,068,647,944
3rd Philadelphia 9 "	222,150,644	274,221,682	—19.0	355,242,475	520,957,757
4th Cleveland... 5 "	156,956,402	174,132,769	—9.9	293,261,449	381,791,621
5th Richmond.. 6 "	68,939,410	78,524,697	—12.2	126,774,425	156,443,103
6th Atlanta.... 9 "	45,750,546	57,135,183	—19.9	77,626,769	104,816,787
7th Chicago....16 "	204,323,846	323,604,802	—36.9	596,839,336	795,875,384
8th St. Louis... 3 "	80,497,157	79,916,466	+0.7	117,795,532	166,317,374
9th Minneapolis 7 "	64,710,739	57,784,772	—12.0	86,632,081	97,656,613
10th KansasCity 9 "	84,327,843	90,102,071	—6.4	129,169,601	168,642,817
11th Dallas.... 5 "	41,559,599	35,496,344	+17.1	50,058,348	59,672,215
12th San Fran..13 "	164,627,523	159,111,687	+3.5	219,022,671	305,026,317
Total.......106 cities	4,285,516,458	4,349,069,401	—1.5	8,085,761,407	11,317,255,685
Outside N. Y. City.....	1,404,666,886	1,639,729,908	—37.8	2,571,968,338	3,398,807,727
Canada........32 cities	214,185,498	234,439,298	—8.6	292,837,257	385,948,379

We now add our detailed statement, showing last weeks' figures for each city separately for the four years:

Clearings at—	*Week Ended March 25.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	302,141	285,178	+47.3	507,124	526,725
Portland	429,349	1,840,686	—76.7	2,541,405	3,410,683
Mass.—Boston	161,789,891	199,430,123	—18.9	356,688,763	440,000,000
Fall River	597,178	694,489	—14.0	1,099,585	1,027,561
Lowell	190,105	348,944	—45.5	379,071	928,200
New Bedford	388,716	509,067	—23.6	658,881	851,783
Springfield	2,340,513	2,708,592	—13.6	3,804,693	4,244,247
Worcester	692,577	1,837,985	—62.3	2,406,453	3,081,049
Conn.—Hartford	9,384,735	7,909,032	—18.7	10,003,033	17,392,861
New Haven	2,995,153	4,797,609	—37.6	6,307,809	7,016,545
R.I.—Providence	6,767,700	6,771,900	—0.1	10,093,300	12,234,100
N. H.—Manch'r	252,933	333,888	—24.2	423,480	693,999
Total (12 cities)	186,130,991	227,467,493	—18.2	394,913,597	491,407,753
Second Federal Reserve District—New York—					
N. Y.—Albany	11,943,893	3,708,358	+222.1	9,115,566	8,001,650
Binghamton	633,063	717,836	—11.8	878,771	1,022,376
Buffalo	23,007,953	22,913,057	+0.4	35,631,683	51,112,790
Elmira	531,012	636,412	—16.6	961,279	910,905
Jamestown	278,891	465,079	—40 0	833,226	998,523
New York	2,880,849,572	2,707,339,493	+6.4	5,486,793,069	7,918,447,958
Rochester	5,064,218	7,018,682	—27.8	7,317,537	9,297,939
Syracuse	2,799,505	3,651,626	—23.3	4,329,701	4,477,773
Conn.—Stamford	2,757,037	2,285,935	+20.6	3,465,437	3,235,200
N. J.—Montclair	342,621	284,314	+20.5	449,028	718,013
Newark	12,881,551	17,888,231	—28.0	26,897,988	29,836,231
Northern N. J.	24,452,442	24,662,412	—0.9	34,751,838	40,588,586
Total (12 cities)	2,965,541,758	2,791,571,435	+16.2	5,611,425,123	8,068,647,944
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	248,195	387,818	—36.0	794,085	1,024,212
Bethlehem	Clearing House has suspended clearings temporarily.				
Chester	222,559	238,262	—6.6	760,735	864,286
Lancaster	475,226	786,325	—39.6	2,341,848	2,277,688
Philadelphia	215,000,000	265,000,000	—21.6	337,000,000	500,000,000
Reading	594,408	1,652,034	—64.0	2,388,375	3,302,592
Scranton	2,077,363	1,716,698	—21.0	3,805,572	4,637,751
Wilkes-Barre	1,229,064	1,126,590	+9.1	2,514,218	3,055,514
York	659,929	854,955	—22.8	1,556,642	1,822,714
N. J.—Trenton	1,643,900	2,459,000	—33.1	4,081,000	3,973,000
Total (9 cities)	222,150,644	274,221,682	—19.0	355,242,475	520,957,757
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	No clearings recorded; only one bank unrestricted.				
Canton	b	b		b	b
Cincinnati	38,484,559	36,766,233	+4.7	55,167,917	57,737,581
Cleveland	38,281,052	58,586,132	—34.7	94,700,825	122,871,101
Columbus	6,578,300	5,950,300	+10.6	10,332,000	13,312,200
Mansfield	1,073,989	990,986	+8.4	1,802,892	1,961,437
Youngstown	b	b		b	b
Pa.—Pittsburgh	72,538,502	71,839,118	+1.0	131,257,815	185,909,302
Total (5 cities)	156,956,402	174,132,769	—9.9	293,261,449	381,791,621
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	215,212	389,900	—44.8	593,274	1,002,696
Va.—Norfolk	1,968,000	2,313,573	—14.9	2,998,879	1,955,772
Richmond	21,938,127	24,636,020	—11.0	32,821,709	43,770,000
S.C.—Charleston	539,141	727,284	—25.9	1,579,110	1,919,353
Md.—Baltimore	35,474,094	32,356,949	+9.6	65,634,490	84,398,561
D. C.—Wash'ton	8,804,836	18,100,971	—51.4	23,146,963	23,396,721
Total (6 cities)	68,939,410	78,524,697	—12.2	126,774,425	156,443,103
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,876,423	1,949,900	+98.8	1,500,000	1,980,038
Nashville	9,620,212	7,784,391	+23.6	11,530,535	19,299,892
Ga.—Atlanta	18,500,000	28,100,000	—34.2	34,238,067	43,634,620
Augusta	990,862	728,326	+36.0	1,314,129	1,570,599
Macon	357,159	493,404	—27.6	692,490	1,224,276
Fla.—Jacksonv	1,562,734	8,473,866	—81.6	13,000,304	14,376,340
Ala.—Birminghm	9,998,780	8,717,171	+14.2	13,908,862	21,000,753
Mobile	767,798	803,769	—4.5	1,341,708	1,570,805
Jackson	No clearings due to bank holiday.				
Vicksburg	76,578	84,356	—9.2	100,674	159,464
La.—NewOrleans	Clearings figures not available.				
Total (9 cities)	45,750,546	57,135,183	—19.9	77,626,769	104,816,787

Clearings at—	Week Ended March 25.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	No clearings due to bank holiday.				
Ann Arbor	521,790	338,156	—54.3	495,507	746,778
Detroit	6,302,237	64,303,285	----	153,236,855	184,665,122
Grand Rapids	589,321	2,423,242	—75.7	4,974,062	6,579,051
Lansing	112,600	1,052,600	—89.3	2,218,610	3,345,087
Ind.—Ft. Wayne	332,308	992,821	—66.5	2,001,715	2,851,545
Indianapolis	7,430,000	10,536,000	—29.5	13,977,000	17,585,000
South Bend	175,689	1,292,318	—86.4	1,699,122	2,262,704
Terre Haute	3,892,832	2,923,748	—33.1	3,892,543	4,482,596
Wis.—Milwaukee	10,587,280	14,630,505	—27.6	21,160,677	29,022,426
Iowa—Ced. Rap.	b	b	b	b	b
Des Moines	2,995,812	4,251,915	—29.5	6,141,194	9,778,943
Sioux City	1,535,161	2,233,368	—31.3	3,547,406	5,515,985
Waterloo	f	f	f	f	f
Bloomington	No clearings due to bank holiday.				
Chicago	166,897,511	213,623,470	—21.9	375,305,035	519,056,676
Decatur	308,591	605,308	—49.0	1,007,140	1,003,684
Peoria	1,683,935	2,010,742	—16.3	2,994,602	4,013,477
Rockford	592,790	910,813	—34.9	2,115,487	2,607,100
Springfield	365,989	1,476,511	—75.2	2,072,381	2,429,210
Total (16 cities)	204,323,846	323,604,802	—36.9	596,839,336	795,875,384
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	51,600,000	55,200,000	—6.5	84,900,000	114,970,392
Ky.—Louisville	19,544,491	15,798,944	+23.7	20,761,509	33,693,111
Owensboro	b	b	b	b	b
Tenn.—Memphis	9,352,666	8,917,522	+4.9	12,134,023	17,653,871
Ill.—Jacksonville	Only one bank operating.				
Quincy	Clearing House not functioning; since bank holiday.				
Total (3 cities)	80,497,157	79,916,466	+0.7	117,795,532	166,317,374
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,834,564	2,181,505	—15.9	3,712,273	3,698,700
Minneapolis	43,836,665	38,412,744	+14.2	54,817,389	66,750,156
St. Paul	14,775,586	12,954,680	+14.1	23,143,288	21,450,085
N. Dak.—Fargo	1,513,332	1,478,043	+2.4	1,596,946	1,699,942
S. D.—Aberdeen	492,632	589,186	—16.4	837,884	902,088
Mont.—Billings	228,806	294,404	—22.3	405,232	501,362
Helena	2,029,154	1,874,210	+8.3	2,119,069	2,654,280
Total (7 cities)	64,710,739	57,784,772	—12.0	86,632,081	97,656,613
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	42,124	143,186	—70.6	203,650	279,991
Hastings	No clearings available.				
Lincoln	1,472,040	1,721,534	—14.5	2,440,826	3,063,300
Omaha	19,944,187	20,809,354	—4.2	32,798,008	40,107,828
Kan.—Topeka	2,216,341	1,653,317	—34.1	2,703,528	2,684,648
Wichita	1,423,181	3,239,598	—56.1	4,394,600	6,572,612
Mo.—Kan. City	55,453,627	58,510,668	—5.2	80,393,853	108,561,720
St. Joseph	2,798,467	2,739,320	+2.2	4,437,829	5,052,525
Colo.—Col. Spgs.	465,327	586,498	—20.7	873,946	966,811
Denver	a	a	a	a	a
Pueblo	512,549	698,596	—26.6	923,361	1,353,382
Total (9 cities)	84,327,843	90,102,071	—6.4	129,169,601	168,642,817
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	673,012	942,232	—28.6	1,488,770	1,881,431
Dallas	31,503,353	25,371,018	+24.2	35,773,156	39,388,598
Fort Worth	5,385,372	5,689,465	—5.3	7,425,680	11,317,367
Galveston	1,631,000	1,658,000	—1.6	2,003,000	2,877,000
La.—Shreveport	2,366,862	1,835,629	+28.9	3,367,742	4,207,819
Total (5 cities)	41,559,599	35,496,344	—17.1	50,058,348	59,672,215
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	22,054,705	25,085,316	—12.1	29,167,610	38,544,596
Spokane	3,022,000	5,714,000	—47.1	7,797,000	9,308,000
Yakima	257,806	414,477	—37.8	841,526	877,799
Ore.—Portland	16,447,981	15,939,197	+3.2	22,815,359	30,205,922
Utah—S. L. City	9,891,936	7,897,817	—37.8	12,940,192	15,984,877
Calif.—L. Beach	3,014,652	3,051,659	—1.2	5,318,528	6,595,424
Los Angeles	No longer will report clearings.				
Pasadena	2,846,264	2,868,970	—0.8	4,245,645	5,382,773
Sacramento	3,648,022	5,138,474	—29.0	5,778,616	4,411,556
San Diego	e	e	e	e	e
San Francisco	99,387,766	88,707,444	+12.0	123,663,919	186,223,039
San Jose	1,130,122	1,197,555	—5.6	2,182,873	2,411,450
Santa Barbara	882,035	1,001,921	—12.0	1,430,943	1,551,894
Santa Monica	920,522	942,718	—2.4	1,485,560	1,761,387
Stockton	1,123,712	1,152,139	—2.5	1,354,900	1,767,600
Total (13 cities)	164,627,523	159,111,687	+3.5	219,022,671	305,026,317
Grand total (106 cities)	4,285,516,458	4,349,069,401	—1.5	8,058,761,407	11317,255,685
Outside New York	1,404,666,886	1,639,729,908	—37.8	2,571,968,338	3,398,807,727

Clearings at—	Week Ended March 23.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	55,613,818	69,694,491	—20.2	100,602,652	134,350,510
Toronto	63,075,007	70,590,434	—10.6	103,267,173	128,284,152
Winnipeg	51,751,069	40,548,871	—27.6	26,731,502	43,967,744
Vancouver	10,136,415	12,549,602	—19.2	15,014,905	18,679,057
Ottawa	3,247,314	4,464,316	—27.3	4,999,793	5,522,467
Quebec	2,644,850	3,652,503	—27.6	4,555,277	5,019,434
Halifax	1,615,301	2,086,300	—22.6	3,255,781	2,709,934
Hamilton	2,833,270	3,229,040	—12.3	4,266,305	5,278,523
Calgary	4,638,568	5,297,737	—12.4	5,064,305	8,276,949
St. John	1,070,812	1,649,877	—35.1	2,222,278	2,043,979
Victoria	1,031,589	1,524,904	—32.4	1,550,094	2,171,993
London	1,989,640	2,333,111	—15.6	2,197,820	3,104,437
Edmonton	2,769,482	3,185,118	—44.4	3,736,040	4,523,039
Regina	2,918,063	2,652,931	+10.0	2,707,428	4,148,833
Brandon	235,262	369,878	—36.4	312,760	389,595
Lethbridge	250,453	303,748	—17.5	331,573	438,902
Saskatoon	1,063,740	1,356,024	—22.1	1,425,408	1,706,032
Moose Jaw	407,550	474,642	—14.1	591,389	886,073
Brantford	671,750	664,894	+1.0	846,517	844,045
Fort William	418,164	583,786	—28.4	512,703	648,512
New Westminster	332,579	401,590	—17.2	546,954	856,351
Medicine Hat	148,595	155,156	—4.2	186,535	255,056
Peterborough	409,343	563,066	—27.3	595,879	911,810
Sherbrooke	426,033	518,564	—17.8	661,135	727,263
Kitchener	632,873	711,113	—11.0	922,547	1,064,910
Windsor	1,693,428	2,384,325	—29.0	2,752,732	4,866,921
Prince Albert	250,510	281,405	—11.0	323,715	359,871
Moncton	547,252	592,124	—7.6	587,721	827,948
Kingston	396,167	471,594	—16.0	483,601	606,518
Chatham	326,604	361,697	—9.7	442,142	506,748
Sarnia	301,321	327,274	—7.9	460,692	748,010
Sudbury	338,676	459,183	—26.2	681,801	1,222,763
Total (32 cities)	214,185,498	234,439,298	—8.6	292,837,257	385,948,379

a No longer reports weekly clearings. b Clearing house not functioning at present. e No longer reports clearings. f Only one bank open; no clearings figures available. * Estimated.

THE CURB EXCHANGE.

Irregularity characterized the movement of stocks on the Curb Exchange during the greater part of the week, and while there were occasional gains in some of the popular speculative issues, the trend of prices was downward most of the time. On Tuesday and Wednesday stocks showed modest gains during the early transactions, but these were generally modified and in some instances entirely erased before the close of the session. Dealings have been dull and the changes were usually within a comparatively narrow range. Public utilities have been easy, oil shares were dull and industrials have made little progress either way. On Saturday the market barely crept along with most of the transactions for professional account. The trading was entirely without noteworthy feature and the price changes were unimportant. Industrial stocks and miscellaneous issues were represented in the modest upturn by Great Atlantic & Pacific Tea Co., which gained about 2 points just before the close. Electric Bond & Share, American Gas and Cities Service were under pressure, New England Power pref. and National Power pref. fell off about 4 points each and there was a similar loss in Aluminum Co. of America. Oil shares were generally lower and so were mining stocks, particularly New Jersey Zinc, which dipped about 2 points to 29. Selling was the feature of the curb trading on Monday and many important issues were forced downward to the lowest level reached in some time. Aluminum Co. of America was especially weak and tumbled downward 4 points to 41, while the preferred slipped back about 6 points to 37 at its low for the day. Singer Manufacturing Co. was down 4⅝ points to 90, and there were further sagging tendencies apparent in public utility stocks like Electric Bond & Share, Cities Service, Commonwealth Edison and New England Power pref. Oil shares and mining stocks were dull and showed little change at the close.

The volume of trading was limited and the tone decidedly irregular on Tuesday. Some prominent issues sagged, particularly National Power which fell off about 8 points and Selected Industries Certificates which dropped 9½ points. Industrials attracted considerable attention and a number of moderate gains were recorded as the market closed. On the other hand, American Beverage, Brillo Mfg. Co., Parker Rust Proof, Montgomery Ward and A. O. Smith were all under pressure and down on the day as the session ended. Changes in the public utilities were narrow and irregular, both gains and losses being registered in this group. Oil stocks were fairly steady, investment trust shares, with the possible exception of Selected Industries, were practically unchanged and mining issues were weak. Prices slipped back into a rut on Wednesday, and while there were occasional strong spots to be seen, many of the leading issues were off on the day. Prominent stocks like Electric Bond & Share, American Gas & Electric and Niagara Hudson were off from fractions to a point or more. Miscellaneous utilities were mixed, Commonwealth Edison yielding a couple of points, while National Power & Light pref. and Consolidated Gas of Baltimore showed modest gains. Aluminum Co. of America which had been weak for several days rallied on short covering and Axton Fisher Tobacco, which dipped sharply on Monday, had an advance of 5 or more points. National Sugar also made a sharp recovery of a recent loss. Public utilities were irregular, Electric Bond & Share falling behind about a point while the 6% preferred, after yielding from 31 to 29¼, moved back to 30. National Power & Light forged ahead a point to 41 and Consolidated Gas of Baltimore advanced a point to 48. Blue Ridge was the weak feature of the investment trusts and Gulf Oil of Pennsylvania was down in the oil group. Curb prices continued their downward swing on Thursday with little change from the full sessions of the preceding days. Utilities displayed the most activity prominent stocks like Electric Bond & Share, American Gas and Cities Service yielding a point or more, but later showing a moderate recovery. In the industrial group, Aluminum Co. of America was practically unchanged and National Sugar Co. improved about 1⅞ points. Wide changes were recorded by some of the more volatile stocks, Indianapolis Power & Light pref. declining 13⅜ points, while Mountain States Telephone Florida Power and Commonwealth Edison were off sharply on the day. Other weak spots were Cheseborough Mfg. Co., Duke Power and Georgia Power pref. Investment trusts were easier and so were the oil shares and mining stocks.

Fresh liquidation in the public utilities was the outstanding feature of the trading on Friday, though on the whole, the market was quiet and most of the pivotal issues held around the final levels of the preceding day. Standard Power & Light pref. tumbled 7 points on a single sale and Commonwealth Edison was down around 4 points on the day. American Gas, Niagara Hudson and Cities Service were quiet, but steady, while Electric Bond & Share was practically neglected. Slight gains were scored by Aluminum Co. of America, Deere, Western Air Express and National Sugar. A. O. Smith was the strong stock of the day as it closed with a net gain of about 2 points. Oil shares were without noteworthy movement and investment trusts and mining issues were extremely quiet. The changes for the week were generally on the side of the decline, the principal recessions including such prominent stocks as Aluminum Co. of America 46 to 41, American Beverage 5½ to 3¾, American Gas & Electric 19½ to 17⅝, American Light & Traction 13⅞ to 13¾, American Superpower 3 to 2½, Associated Gas & Electric A 1½ to 1⅛, Atlas Corp. 7 to 6⅝, Central States Electric 1⅞ to 1⅝, Cities Service 2½ to 2¼, Commonwealth Edison 64 to 53, Consolidated Gas of Baltimore 50 to 45, Cord Corp. 5⅜ to 5⅛, Electric Bond & Share 13⅜ to 11¼, Ford of Canada A 5⅛ to 5, Gulf Oil of Pennsylvania 28 to 27¼, Hudson Bay Mining 3¼ to 3⅛, Humble Oil 41 to 40½, International Petroleum 9¼ to 9⅛, New York Telephone pref. 113¾ to 113½, Niagara Hudson Power 9½ to 8½, Parker Rust Proof 25⅝ to 23½, Pennsylvania Water & Power 47⅞ to 40, Swift & Co. 9¼ to 8⅝, United Gas Corp. 1½ to 1¼, United Light & Power A 2½ to 2 and Utility Power 1 to ⅞.

A complete record of Curb Exchange transactions for the week will be found on page 2213.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 31 1933	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	42,410	$991,000	$56,000	$139,000	$1,186,000
Monday	84,375	2,074,000	103,000	178,000	2,355,000
Tuesday	105,880	2,671,000	135,000	185,000	2,991,000
Wednesday	94,195	2,106,000	74,000	193,000	2,373,000
Thursday	67,807	2,296,000	156,000	127,000	2,579,000
Friday	125,650	2,574,000	191,000	313,000	3,078,000
Total	520,317	$12,712,000	$715,000	$1,135,000	$14,562,000

Sales at New York Curb Exchange.	Week Ended March 31. 1933.	1932.	Jan. 1 to March 31. 1933.	1932.
Stocks—No. of shares	520,317,000	1,067,425	8,046,592	13,828,576
Bonds.				
Domestic	$12,712,000	$16,118,000	$201,346,000	$191,265,100
Foreign government	715,000	485,000	9,058,000	6,975,000
Foreign corporate	1,135,000	672,000	11,555,000	9,256,000
Total	$14,562,000	$17,275,000	$221,959,000	$207,496,100

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 15 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £159,954,080 on the 8th inst., an increase of £9,726,146 as compared with the previous Wednesday.

Purchases of bar gold by the Bank have again been a feature, and during the week under review the amount acquired was £6,448,181.

Although the embargo on the export of gold from the United States of America has not yet been raised, restrictions on banking operations were relaxed and many banks in New York resumed business on Monday last, the 13th inst.; on the afternoon of the same day there was a resumption of dealings in dollar exchange in the London foreign exchange market.

Offerings of bar gold in the open market have been spasmodic; the amounts on some days were very large, while on other occasions supplies were almost negligible. The gold available was mostly taken for the Continent, but a good proportion of yesterday's offerings, which amounted to over £1,000,000, was taken for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Mar. 9	119s. 7½d.	14s. 2.44d.
Mar. 10	119s. 2½d.	14s. 3.04d.
Mar. 11	119s. 9½d.	14s. 2.20d.
Mar. 13	120s. 2d.	14s. 1.67d.
Mar. 14	120s. 3d.	14s. 1.56d.
Mar. 15	120s. 3d.	14s. 1.56d.
Average	119s. 10.58d.	14s. 2.08d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
U. S. A.	£3,204,473	Netherlands	£679,519
British South Africa	2,351,885	Belgium	191,100
British West Africa	62,569	France	262,456
Australia	1,034,233	Switzerland	50,030
British India	509,306	Czechoslovakia	28,760
France	1,651,568	Austria	19,640
Netherlands	299,489	Arabia	15,000
Egypt	59,206	Other countries	965
Switzerland	29,896		
Iraq	17,584		
British Malaya	16,125		
Other countries	14,984		
	£9,251,318		£1,247,470

Gold shipments from Bombay last week amounted to about £600,000. The SS. Rajputana carries £213,000 consigned to London, £187,000 to New York and £16,000 to Amsterdam; the SS. California has £144,000 destined for London, and the SS. President Adams £40,000 for Marseilles.

The Transvaal gold output for February last amounted to 883,145 fine ounces, as compared with 967,457 fine ounces for January 1933 and 914,012 fine ounces for February 1932.

SILVER.

The past week has been active in the silver market and prices have shown wide fluctuations. Strong speculative demand was responsible for rises of 7-16d. and ½d., respectively, for cash and two months' delivery on the 9th inst., when the quotations touched 18 7-16d. and 18 9-16d.; the advance would have been much larger had it not been for heavy sales by China. This quarter has been a persistent seller throughout the week and, with an easing of the speculative demand, the market could offer little resistance, consequently prices reacted sharply.

The Indian bazaars have supported the market, but New York, even after the resumption of banking operations, has taken little interest.

A report was received on the 11th inst. that a bill had been introduced in the United States Senate embodying proposals for the acceptance of silver in payment of the June installment of the British war debt; the news did not occasion any fresh demand, the scheme being generally considered as brimful of difficulties.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
Netherlands	£24,839	Yugoslavia	£73,500
Japan	21,095	Portugal	31,300
Mexico	22,969	Germany	3,139
Australia	16,234	Denmark	2,070
Canada	3,163	France	5,283
Other countries	3,791	French Possessions in India	3,000
		Guatemala	3,535
		Canada	2,351
		Other countries	4,513
	£92,091		£128,691

Quotations during the week:

IN LONDON. —Bar Silver per oz. std.—	Cash Deliv'y.	2 Mos.'Del.	IN NEW YORK. (Per Ounce .999 Fine.)	
Mar. 9	18 7-16d.	18 9-16d.	Mar. 8	29⅜c.
Mar. 10	18 3-16d.	18¼d.	Mar. 9	30¼c.
Mar. 11	18¼d.	18 5-16d.	Mar. 10	30c.
Mar. 13	17¾d.	17 13-16d.	Mar. 11	29½c.
Mar. 14	17 11-16d.	17¾d.	Mar. 13	28c.
Mar. 15	17 9-16d.	17⅝d.	Mar. 14	27¾c.
Average	17.979d.	18.052d.		

On the resumption of dealings in dollars on the 13th inst. the opening quotation on New York was $3.44; from March 13 to 15 the highest quotation was $3.48 and the lowest $3.38¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Mar. 7.	Feb. 28.	Feb. 22.
Notes in circulation	17,521	17,525	17,474
Silver coin and bullion in India	11,028	11,037	10,988
Gold coin and bullion in India	2,579	2,568	2,561
Securities (Indian Government)	3,914	3,920	3,925

The stocks in Shanghai on the 11th inst. consisted of about 161,300,000 ounces in sycee, 220,000,000 dollars and 12,120 silver bars, as compared with about 160,200,000 ounces in sycee, 217,500,000 dollars and 12,120 silver bars on the 4th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2195.)

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. 25.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
	—Per Cent of Par—					
Reichsbank (12%)	153	153	148	147	141	135
Berliner Handels-Gesellschaft (5%)	98	99	99	98	97	96
Commerz-und Privat-Bank A. G	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	70	70	70	70	70	70
Dresdner Bank	62	62	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	100	100	99	99	99	98
Allgemeine Elektrizitaets-Gesell. (A.E G.)	37	36	33	31	29	27
Berliner Kraft u. Licht (10%)	118	115	111	111	108	107
Dessauer Gas (7%)	119	119	117	115	111	109
Gesfuerel (4%)	97	99	93	92	86	84
Hamburg. Elektr.-Werke (8½%)	112	109	107	106	104	100
Siemens & Halske (7%)	157	166	156	158	146	145
I. G. Farbenindustrie (7%)	137	136	131	128	119	117
Salzdetfurth (9%)	209	206	198	200	196	194
Rheinische Braunkohle (10%)	205	206	204	207	200	196
Deutsche Erdoel (4%)	106	104	98	98	94	90
Mannesmann Roehren	76	75	70	69	64	61
Hapag	23	23	21	21	19	18
Norddeutscher Lloyd	24	24	22	22	20	19

* Proposed.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Mar. 31 1933:

	Bid.	Ask.
Anhalt 7s to 1946	34	37
Argentine 5%, 1945, $100 pieces	54	----
Antioquia 8%, 1946	ƒ 21	25
Austrian Defaulted Coupons	ƒ 70	----
Bank of Colombia, 7%, '47	ƒ 18	22
Bank of Colombia, 7%, '48	ƒ 18	22
Bavaria 6½s to 1945	43	47
Bavarian Palatinate Cons. Cit. 7% to 1945	30	34
Bogota (Colombia) 6½, '47	ƒ 15	18
Bolovia 6%, 1940	ƒ 4	8
Brandenburg Elec. 6s, 1953	59¼	60¼
Brazil Funding 5%, '31-'51	42	43½
British Hungarian Bank 6½s, 1962	ƒ 32	34
Brown Coal Ind. Corp. 6½s, 1953	67	68
Cali (Colombia) 7%, 1947	ƒ 10	11
Callao (Peru) 7½%, 1944	ƒ 7½	9½
Ceara (Brazil) 8%, 1947	ƒ 4	8
City Savings Bank, Budapest, 7s, 1953	ƒ 29½	31½
Deutsche Bk 6% '32 unst'd	ƒ 82	----
Dortmund Mun Util 6s, '48	35	40
Duisberg 7% to 1945	27	30
Duesseldorf 7s to 1945	27	33
East Prussian Pr. 6s, 1953	52	53
European Mortgage & Investment 7½s, 1966	ƒ 38½	39½
French Govt. 5½s, 1937	105	107
French Nat. Mail SS. 6s, '52	101½	102½
Frankfurt 7s to 1945	27	32
German Atl. Cable 7s, 1945	72½	75½
German Building & Landbank 6½%, 1948	34	38
Haiti 6% 1953	65	70
Hamb-Am Line 6½s to '40	60	64
Hanover Harz Water Wks. 6%, 1957	30	35
Housing & Real Imp 7s, '46	52	56
Hungarian Cent Mut 7s '37	ƒ 30	31½
Hungarian Discount & Exchange Bank 7s, 1963	ƒ 25	26
Hungarian Defaulted Coup	ƒ 40	----

	Bid.	Ask.
Hungarian Ital Bk 7½s, '32	ƒ 66	69
Koholyt 6½s, 1943	35	39
Karstadt 6s, 1943 C-D	ƒ 10	20
Land M Bk, Warsaw 8s, '41	53½	56½
Leipzig O'land Pr. 6½s, '46	63½	65½
Leipzig Trade Fair 7s, 1953	33	37
Luneberg Power, Light & Water 7%, 1948	44	49
Mannheim & Palat 7s, 1941	54	59
Munich 7s to 1945	40	45
Munic Bk, Hessen, 7s to '45	30	34
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	38	43
Nassau Landbank 6½s, '38	58	62
Nat Central Savings Bk of Hungary 7½s, 1962	ƒ 32½	34
National Hungarian & Ind. Mtge. 7%, 1948	ƒ 29½	31
Oberpfalz Elec 7%, 1946	43	48
Oldenburg-Free State 7% to 1945	30	34
Porto Alegre 7%, 1968	ƒ 13¼	14¼
Protestant Church (Germany) 7s, 1946	38	40
Prov Bk Westphalia 6s, '33	ƒ 62½	64½
Rhine Westph Elec 7s 1936	53	58
Rio de Janeiro 6%, 1933	ƒ 10½	12
Rom Cath Church 6½s, '46	54	56
R C Church Welfare 7s, '46	38½	40½
Saarbruecken M Bk 6s, '47	76	78
Salvador 7%, 1957	ƒ 13½	14½
Santa Catharina (Brazil) 8%, 1947	ƒ 9	10
Santander (Colom) 7s, 1948	ƒ 9	11
Sao Paulo (Brazil) 6s, 1947	ƒ 9½	10½
Saxon Public Works 5%, '32	ƒ 67	72
Saxon State Mtge 6s, 1947	53	57
Siem & Halske deb 6s, 2930	335	360
South Amer Rys 6%, 1933	52½	53½
Stettin Pub Util 7s, 1946	49	52
Tucuman City 7s, 1951	ƒ 13	15
Tucuman Prov. 7s, 1950	ƒ 18	20
Vesten Elec Ry 7s, 1947	30	36
Wurtenberg 7s to 1945	43	47

ƒ Flat price.

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. 25 1933. Francs.	Mar. 27 1933. Francs.	Mar. 28 1933. Francs.	Mar. 29 1933. Francs.	Mar. 30 1933. Francs.	Mar. 31 1933. Francs.
Bank of France	11,100	11,100	11,100	11,100	11,000	11,100
Banque de Paris et Pays Bas	1,440	1,450	1,420	1,430	1,410	1,400
Banque d'Union Parisienne	378	382	375	379	370	----
Canadian Pacific	220	216	209	213	205	208
Canal de Suez	16,380	16,305	16,210	16,225	16,300	----
Cie Distr d'Electricite	2,095	2,090	2,115	2,120	2,110	----
Cie Generale d'Electricite	2,070	1,990	1,970	2,010	1,960	1,960
Cie Generale Transatlantique	55	56	56	55	55	----
Citroen B	489	489	480	480	465	----
Comptoir Nationale d'Escompte	1,080	1,080	1,080	1,090	1,080	1,080
Coty Inc	190	200	200	190	190	190
Courrieres	310	313	303	297	294	----
Credit Commercial de France	753	758	744	754	746	----
Credit Foncier de France	4,610	4,560	4,550	4,540	4,480	4,400
Credit Lyonnais	2,060	2,040	2,020	2,030	2,030	2,020
Distribution d'Electricite la Par	2,100	2,090	2,110	2,120	2,110	2,080
Eaux Lyonnais	2,340	2,360	2,340	2,350	2,340	2,320
Energie Electrique du Nord	615	616	615	620	618	----
Energie Electrique du Littoral	890	886	885	895	895	----
French Line	55	56	56	55	55	54
Galeries Lafayette	----	91	91	----	----	90
Gas le Bon	820	820	820	820	820	820
Kuhlmann	520	520	520	520	520	520
L'Air Liquide	740	750	730	740	710	700
Lyon (S. L. M.)	1,000	990	990	984	985	----
Mines de Courrieres	310	310	300	300	290	290
Mines des Lens	400	400	390	390	400	390
Nord Ry	1,360	1,360	1,350	1,360	1,350	1,310
Orleans Ry	955	944	944	----	----	----
Paris, France	850	860	----	880	860	860
Pathe Capital	89	98	92	95	95	----
Pechiney	960	960	----	970	960	950
Rentes 3%	71.20	71.50	71.40	72.00	71.20	70.30
Rentes 5% 1920	109.60	109.90	110.10	110.60	110.10	109.40
Rentes 4% 1917	80.60	81.00	81.50	82.10	81.40	80.80
Rentes 4½% 1932 A	87.10	87.00	87.10	87.40	86.90	86.20
Royal Dutch	1,440	1,450	1,400	1,410	1,410	1,420
Saint Gobain C. & C	1,156	1,180	1,165	1,170	1,160	----
Schneider & Cie	1,342	1,345	1,345	1,345	1,340	----
Societe Andre Citroen	490	490	480	480	460	480
Societe Francaise Ford	84	83	----	82	80	76
Societe Generale Fonciere	120	122	118	118	117	116
Societe Lyonnaise	2,340	2,365	2,345	2,355	2,345	----
Societe Marseillaise	590	590	588	590	590	----
Suez	16,300	16,300	16,200	16,200	16,200	16,600
Tubize Artificial Silk pref	141	147	142	143	142	----
Union d'Electricite	740	740	740	740	730	680
Union des Mines	----	----	----	----	----	----
Wagon-Lits	68	68	68	67	66	----

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223

$2,694,012 Federal Reserve bank notes outstanding March 1 1933, secured by lawful money, against $2,830,140 on March 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 28 1933:

Bonds on Deposit March 1 1933.	U. S. Bonds Held Feb. 28 1933 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	566,713,200	566,713,200
2s, U. S. Panama of 1936	----------	47,133,860	47,133,860
2s, U. S. Panama of 1938	----------	24,094,560	24,094,560
3s, U. S. Treasury of 1951-1955	----------	56,843,450	56,843,450
3⅛s, U. S. Treasury of 1946-1949	----------	35,951,900	35,951,900
3⅜s, U. S. Treasury of 1941-1943	----------	27,757,400	27,757,400
3⅜s, U. S. Treasury of 1940-1943	----------	18,070,450	18,070,450
3⅜s, U. S. Treasury of 1943-1947	----------	28,425,250	28,425,250
3s, U. S. Panama Canal of 1961	----------	31,000	31,000
3s, U. S. convertible of 1946-1947	----------	1,005,000	1,005,000
Totals	----------	806,026,070	806,026,070

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1933 and Mar. 1 1933 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1933	$881,146,010
Net increase during February	13,175,045
Amount of bank notes afloat March 1	$894,321,055
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Feb. 1	$95,111,140
Net amount of bank notes redeemed in February	1,675,985
Amount on deposit to redeem National bank notes March 1 1933	$93,435,155

Public Debt of the United States—Complete Return Showing Net Debt as of Dec. 31 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1932, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1932. $	Dec. 31 1931. $
Balance end of month by daily statements, &c	554,751,994	474,689,559
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—37,167,587	—10,255,920
	517,584,407	464,433,639
Deduct outstanding obligations:		
Matured interest obligations	36,075,776	32,355,068
Disbursing officers' checks	85,227,068	82,555,299
Discount secured on War Savings Certificates	4,277,570	4,577,585
Settlement on warrant checks	891,611	3,887,109
Total	126,472,025	123,375,061
Balance, deficit (—) or surplus (+)	+391,112,382	+341,058,578

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1932. $	Dec. 31 1931. $
2s Consols of 1930	Q.-J	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,284,458,100	1,859,674,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,850	1,392,236,850
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,491,150	532,493,650
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,099,450	6,268,113,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		454,135,200	476,412,750
3⅜s Treasury bonds of 1940-1943		352,994,450	355,356,450
3⅜s Treasury bonds of 1941-1943		544,916,050	577,539,050
3⅛s Treasury bonds of 1946-1949		821,402,000	821,406,000
3s Treasury bonds of 1951-1955		766,531,350	800,423,000
2½s Postal Savings bonds		43,453,360	27,207,900
Treasury notes		3,298,775,600	794,519,200
Treasury bills, series maturing Jan. 11 1933		c75,954,000	----------
Treasury bills, series maturing Jan. 18 1933		c75,110,000	----------
Treasury bills, series maturing Jan. 25 1933		c80,295,000	----------
Treasury bills, series maturing Feb. 8 1933		c75,056,000	----------
Treasury bills, series maturing Feb. 15 1933		c75,480,000	----------
Treasury bills, series maturing Feb. 23 1933		c60,000,000	----------
Treasury bills, series maturing Mar. 1 1933		c100,000,000	----------
Treasury bills maturing Mar. 29 1933		c100,039,000	----------
Treasury bills, series maturing Jan. 13 1932		----------	c51,641,000
Treasury bills, series maturing Jan. 25 1932		----------	c51,338,000
Treasury bills, series maturing Feb. 1 1932		----------	c60,921,000
Treasury bills, series maturing Feb. 8 1932		----------	c75,173,000
Treasury bills, series maturing Feb. 15 1932		----------	c75,410,000
Treasury bills, series maturing Feb. 24 1932		----------	c60,082,000
Treasury bills, series maturing Mar. 2 1932		----------	c100,490,000
Treasury bills, series maturing Dec. 30 1931		----------	c101,332,000
Aggregate of interest-bearing debt		20,448,138,190	17,528,489,430
Bearing no interest		292,610,097	244,465,548
Matured, interest ceased		64,360,095	52,663,965
Total debt		a20,805,108,382	17,825,618,943
Deduct Treasury surplus or *add* Treasury deficit		391,112,382	+341,058,578
Net debt		b20,413,996,000	17,484,560,365

a Total gross debt Dec. 31 1932 on the basis of daily Treasury statements was $20,805,556,791.76 and the net amount of public debt redemption sand receipts in transit, &c., was $448,409.25.

b No reduction is made on account of obligations of Foreign Governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

BREADSTUFFS.

(Carried forward from page 2277.)

better, and sold at the best price since September of last year. The demand for cash corn was in larger volume and country offerings were small. On the 27th inst. prices closed unchanged to ⅛c. up, after having been ⅝c. to ¾c. higher. May reached 29¾c., the highest since Nov. 23 1932. Some reaction came in the late trading. Weekly corn clearances decreased 500,000 bushels to 3,533,000 bushels. On the 28th inst. prices were from ¼ to ⅜c. higher. Other grains were strong, and corn moved in sympathy with them. The proposed combination of the various farm boards into one bureau, with the attendant saving of expense and increase in efficiency, had an excellent market effect. Cash corn was strong, with offerings small. On the 29th inst. corn prices advanced ¼c. net, with shipping sales reported from the interior up to 200,000 bushels. No. 2 white sold at 32½c., the highest price in six months, and No. 3 yellow was at a premium over May of ¼ to ½c. On the 30th inst. trading slackened to some extent, but the market was firm most of the day. Toward the close prices were shaded somewhat and finished ⅛ to ⅜c. lower. White cash corn was strong, with sales of No. 2 up to 3c. above the May delivery. Country offerings were small, as has been the rule lately. Primary receipts were 361,000 bushels, as compared with 280,000 a week ago and 277,000 bushels a year ago. Shipments were 269,000, 201,000 and 112,000 bushels, respectively. Cash houses were good buyers, particularly of the July contract. To-day prices closed ⅛ to ¼c. higher, in sympathy with wheat. Shipping demand was fair and sales were put at upwards of 125,000 bushels, while bookings were only 40,000 bushels. Final prices show an advance for the week of 1 to 1⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	44¾	44⅞	45¼	45¾	45⅝	45⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29	29⅛	29¾	29¾	29⅝	29¾
July	30⅞	31	31⅜	31⅝	31¼	31½
September	32⅝	32¾	33	33¼	32¾	33

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	33⅝	Mar. 29 1933	September	26⅜	Feb. 28 1933

OATS have held their advance with other coarse grains. The cash position has been strong, and speculative interest, while still not large, has been increasing. On the 25th inst. prices advanced ⅜ to 1c. On the 27th inst. futures closed ⅛ to ¼c. lower. Before the closing reaction, however, the September delivery touched 19⅝c., a new high for the season, and in the cash market No. 2 white fancy sold at 20¼c., the highest price since last July. Closing prices on the 28th inst. were ⅛ to ¼c. up. There was little change in cash demand, but all grains were stronger on the news from Washington proposing the consolidation of the various and sometimes conflicting farm boards into one unit. On the 29th inst. there was more interest in oats, although the close was unchanged to only ⅛c. higher. The May option was particularly active, with a broadening inquiry. On the 30th inst., disregarding the action of wheat and corn, oats closed unchanged to ⅛c. higher. All of the coarse grains were relatively firm, and oats particularly so. To-day prices followed those of other grain upward and ended ⅛c. higher. Final prices are ⅜ to ⅞c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28¾-29¼	29½-30½	29½-30½	29½-30½	29½-30½	29½-30½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	18¾	18⅝	18⅞	18⅞	19	19⅛
July	19	18¾	19	19⅜	19¼	19⅜
September	19½	19⅜	19½	19½	19½	19½

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	19⅝	Mar. 29 1933	September	16¾	Feb. 28 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25⅜	25½	25⅜	25⅛	24¼	24⅞
July	25	24⅝	24⅞	24⅝	24⅛	24⅝

RYE closed the week with marked strength. Cash and speculative interest in rye have been more noticeable recently. On the 25th inst. prices advanced 1¼c. with wheat. On the 27th inst. prices closed ⅛c. lower. On the 28th inst. prices closed ½ to ¾c. higher in company with wheat and other grains. On the 29th inst. rye advanced ⅝c., with interest centered chiefly in the May contract. Trading was more active than it has been for some time. On the 30th inst. rye broke away from the influence of wheat and ended the day ⅛ to ½c. higher. To-day prices closed 1 to 1⅛c. higher, being influenced by the action of wheat. Final prices show a rise for the week of 3½ to 3⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅝	38⅝	39⅛	39¾	39⅞	41
July	38¾	38⅝	39⅛	39¾	40¼	41¼
September	----	----	----	----	----	41

Season's High and When Made.			Season's Low and When Made.		
May	42¾	Aug 10 1932	May	30¼	Nov 1 1932
July	41⅝	Mar. 30 1933	July	31	Dec 28 1932

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35½	34⅞	35⅛	35⅜	34⅝	35⅛
July	36	35½	36½	36½	35¾	36¼

BARLEY was the only grain in which there was active trading to show a decline for the current week. This was largely due to a lack of speculative interest and the fact that brewers have apparently supplied their immediate needs. On the 25th inst. prices advanced ⅛ to ¼c. On the 27th inst. prices closed ⅛c. off. On the 28th inst. May closed ¼c. higher. The July delivery was not traded. On the 29th inst. the May option closed ¼c. down, and July at 32¼. There was more active trading and some increase in interest. On the 30th inst., although futures declined ⅜ to ⅝c., the cash market was firm. According to Chicago reports, brewers have bought 1,500,000 bushels of barley malt, which is expected to cover their requirements up to the end of the year. To-day prices ended unchanged to ⅛c. higher, in response to the advance in other grain. Final prices are ¼ to ⅝c. lower than a week ago.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅜	31	31¼	31	30⅝	30⅝
July	32¼	32⅛	----	32¼	31⅝	31¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30⅜	30⅛	30½	30¼	29¾	30
July	31	30¾	31⅛	30⅞	30⅜	30½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	75⅝	No. 2 white	29½@30½
Manitoba No. 1 f.o.b. N.Y.	60	No. 3 white	28½@29½
		Rye No. 2 f.o.b. bond N.Y.	44½
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	45⅞	Barley—	
No. 3 yellow, all rail	45⅜	N. Y., c.i.f., domestic	48½
		Chicago, cash	27@42

FLOUR.

Spring pat. high protein	$4.15@$4.50	Rye flour patents	$3.50@$3.75
Spring patents	3.85@ 4.15	Seminola, bbl., Nos. 1-3	4.65@ 5.05
Clears, first spring	3.80@ 4.30	Oats goods	1.55
Soft winter straights	3.50@ 3.75	Corn flour	1.00@ 1.10
Hard winter straights	3.65@ 3.85		
Hard winter patents	4.00@ 4.20	Barley goods—	
Hard winter clears	3.65@ 3.85	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

Breadstuffs figures brought from page 2277.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	187,000	82,000	671,000	370,000	3,000	89,000
Minneapolis	------	1,307,000	109,000	203,000	125,000	348,000
Duluth	------	466,000	6,000	------	9,000	11,000
Milwaukee	17,000	5,000	63,000	20,000	6,000	55,000
Toledo	------	83,000	32,000	73,000	------	------
Detroit	------	19,000	2,000	16,000	8,000	20,000
Indianapolis	------	30,000	264,000	216,000	------	------
St. Louis	156,000	308,000	287,000	144,000	------	18,000
Peoria	43,000	5,000	135,000	50,000	------	32,000
Kansas City	10,000	811,000	172,000	38,000	------	------
Omaha	------	104,000	96,000	45,000	------	------
St. Joseph	------	44,000	65,000	44,000	------	------
Wichita	------	103,000	1,000	2,000	------	------
Sioux City	------	5,000	16,000	11,000	------	5,000
Tot. wk. '33	413,000	3,372,000	1,919,000	1,232,000	151,000	578,000
Same week '32	351,000	2,209,000	1,820,000	787,000	120,000	666,000
Same week '31	389,000	5,407,000	4,670,000	1,641,000	189,000	530,000
Since Aug. 1—						
1932	12,738,000	239,894,000	131,134,000	62,097,000	7,516,000	28,337,000
1931	14,350,000	245,540,000	92,717,000	51,205,000	5,158,000	25,573,000
1930	14,700,000	334,111,000	148,395,000	85,081,000	17,106,000	40,011,000

Total receipts of flour and grain at the seaboard ports for the week end Saturday, March 25 1933 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	147,000	------	2,000	7,000	------	3,000
Philadelphia	31,000	1,000	1,000	4,000	------	------
Baltimore	7,000	1,000	10,000	8,000	4,000	------
New't News	1,000	------	------	------	------	------
New Orleans *	45,000	20,000	69,000	33,000	------	------
Galveston	------	19,000	2,000	------	------	------
Boston	21,000	------	------	2,000	------	------
Halifax	34,000	105,000	------	2,000	------	------
W. St. John	27,000	108,000	------	------	------	------
Tot. wk. '33	313,000	254,000	84,000	56,000	4,000	3,000
Since Jan 1 '33	3,347,000	8,384,000	1,011,000	951,000	143,000	64,000
Week 1932	330,000	1,486,000	52,000	107,000	187,000	47,000
Since Jan.1 '32	3,941,000	18,059,000	861,000	1,537,000	1,328,000	458,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 25 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	*Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	31,000	------	11,850	------	------	------
Albany	224,000	------	------	------	------	------
Boston	80,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	90,000	3,000	2,000	------	------
Galveston	------	------	1,000	------	------	------
Halifax	105,000	------	34,000	2,000	------	------
W. St. John	108,000	------	27,000	------	------	------
Total week 1933	548,000	90,000	77,850	4,000	------	------
Same week 1932	2,954,000	9,000	99,860	29,000	201,000	47,000

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. 25 1933.	Since July 1 1932.	Week Mar. 25 1933.	Since July 1 1932.	Week Mar. 25 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,975	1,524,676	108,000	44,258,000	85,000	1,045,000
Continent	5,505	594,940	433,000	67,817,000	3,000	3,623,000
So. & Cent. Amer.	2,000	103,000	------	9,443,000	2,000	11,000
West Indies	7,000	431,400	3,000	127,000	------	43,000
Brit. N. Am. Cols.	4,000	49,600	------	2,000	------	5,000
Other countries	7,370	146,161	4,000	513,000	------	1,000
Total 1933	77,850	2,849,777	548,000	122,160,000	90,000	4,728,000
Total 1932	99,860	4,409,483	2,954,000	116,514,000	9,000	217,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 25, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	4,000	------	5,000	------	------
New York	87,000	318,000	5,000	1,000	1,000
" afloat	------	118,000	------	------	------
Philadelphia	528,000	22,000	18,000	4,000	1,000
Baltimore	368,000	53,000	18,000	5,000	3,000
New Orleans	68,000	302,000	88,000	2,000	------
Galveston	649,000	------	------	------	9,000
Fort Worth	3,668,000	32,000	677,000	4,000	73,000
Wichita	1,893,000	------	------	------	------
Hutchinson	5,308,000	------	------	------	6,000
St. Joseph	3,873,000	1,229,000	251,000	------	------
Kansas City	37,907,000	775,000	295,000	39,000	85,000
Omaha	14,127,000	2,669,000	1,646,000	60,000	44,000
Sioux City	1,315,000	196,000	143,000	4,000	11,000
St. Louis	3,832,000	2,326,000	564,000	4,000	9,000
Indianapolis	559,000	1,615,000	380,000	------	------
Peoria	7,000	4,000	280,000	------	------
Chicago	8,540,000	14,356,000	3,629,000	1,155,000	474,000
" afloat	231,000	780,000	------	375,000	------
Milwaukee	5,532,000	1,699,000	646,000	29,000	514,000
" afloat	70,000	353,000	------	187,000	------
Minneapolis	24,124,000	1,016,000	10,251,000	3,533,000	5,284,000
Duluth	15,953,000	457,000	2,868,000	1,574,000	994,000
Detroit	140,000	14,000	26,000	28,000	35,000
Buffalo	4,334,000	6,443,000	1,063,000	593,000	626,000
" afloat	2,800,000	403,000	------	------	175,000
Total Mar. 25 1933	135,922,000	35,180,000	22,853,000	7,597,000	8,344,000
Total Mar. 18 1933	139,127,000	35,818,000	23,597,000	7,699,000	8,461,000
Total Mar. 26 1932	202,269,000	21,910,000	15,930,000	9,190,000	2,877,000

Note.—Bonded grain not included above: Wheat, New York, 174,000 bushels; Boston, 778,000; Buffalo, 2,364,000; Buffalo afloat, 2,658,000; Duluth, 4,000; Erie, 732,000; total, 6,710,000 bushels, against 12,301,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,536,000	------	350,000	800,000	390,000
Ft. William & Pt. Arthur	67,275,000	------	1,525,000	1,833,000	1,560,000
Other Canadian	32,707,000	------	2,160,000	785,000	873,000
Total Mar. 25 1933	101,518,000	------	4,035,000	3,418,000	2,823,000
Total Mar. 18 1933	100,202,000	------	3,952,000	3,454,000	2,948,000
Total Mar. 26 1932	63,086,000	------	5,094,000	8,831,000	4,556,000
Summary—					
American	135,922,000	35,180,000	22,853,000	7,597,000	8,344,000
Canadian	101,518,000	------	4,035,000	3,418,000	2,823,000
Total Mar. 25 1933	237,440,000	35,180,000	26,888,000	11,015,000	11,167,000
Total Mar. 18 1933	239,329,000	35,818,000	27,549,000	11,153,000	11,409,000
Total Mar. 26 1932	265,355,000	21,910,000	21,024,000	18,021,000	7,433,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 24, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat. Week March 24 1933.	Wheat. Since July 2 1932.	Wheat. Since July 1 1931.	Corn. Week March 24 1933.	Corn. Since July 2 1932.	Corn. Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,986,000	233,497,000	236,806,000	141,000	5,394,000	1,799,000
Black Sea	72,000	19,360,000	106,944,000	1,395,000	50,036,000	22,872,000
Argentina	4,178,000	69,020,000	95,142,000	866,000	155,673,000	292,910,000
Australia	5,667,000	119,234,000	112,219,000	------	--------	--------
India	------	--------	600,000	------	--------	--------
Oth. countr's	160,000	21,645,000	26,182,000	1,131,000	27,806,000	16,271,000
Total	13,063,000	462,756,000	577,893,000	3,533,000	238,909,000	333,852,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

Capital.

CHARTERS ISSUED.

Mar. 15—City National Bank in Wichita Falls, Wichita Falls, Tex. — $400,000
President, J. T. Harrell; Cashier, Jack Jeffus.
Will succeed the City National Bank of Wichita Falls, Wichita Falls, Tex., Charter No. 4248.

VOLUNTARY LIQUIDATIONS.

Mar. 17—The Farmers National Bank of Glasgow, Ky. — 100,000
Effective March 15 1933. Liquidating agent: The New Farmers National Bank of Glasgow, Ky.
Succeeded by the New Farmers National Bank of Glasgow, Ky., Charter No. 13651.

Mar. 18—The Hominy National Bank, Hominy, Okla. — 25,000
Effective Feb. 18 1933. Liquidating agent, J. A. Presbury, Hominy, Okla.
Succeeded by First State Bank, Fairfax, Okla.

Mar. 20—The First National Bank of Grove, Okla. — 25,000
Effective Jan. 1 1933. Liquidating agent, Bank of Grove, Grove, Okla.
Succeeded by Bank of Grove, Grove, Okla.

Mar. 20—The First National Bank of Henderson, N. C. — 200,000
Effective March 15 1933. Liquidating agent, First National Bank in Henderson, N. C.
Succeeded by First National Bank in Henderson, Charter No. 13636.

Mar. 21—The First National Bank of Sebree, Ky. — 40,000
Effective March 20 1933. Liquidating agent, B. O. Warren, Sebree, Ky.
Absorbed by Sebree Deposit Bank, Sebree, Ky.

Mar. 22—The Maury National Bank of Columbia, Tenn. — 200,000
Effective Feb. 27 1933. Liquidating committee: W. B. Turner, L. Z. Turpin, and J. Shelby Coffey, all of Columbia, Tenn.
Absorbed by Commerce Union Bank of Nashville, Tenn.

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.*
300 111 John Street Corp., common, no par	$200 lot
100 Sixth Avenue Bancorporation, Inc., common, no par	$125 lot
5 Dwelling Builders Mortgage Corp., pref., par $100	$7 lot
2½ Dwelling Builders Corp., com., no par	$3 lot
1 Times Square Safe Deposit Co., par $100	$5 lot
372 Times Square Trust Co. (172 shares $20 par and 200 shares $100 par)	$1 lot
1 American Woman's Realty Corp., common, par $50	$1 lot
1 American Woman's Realty Corp., preferred, par $100	$2 lot
15 Centmille Holding Corp., par $100	$1 lot
1,625 Fifth Ave. & 29th St. Corp., no par	$2,700 lot
15 Morgenstern & Co., preferred class "A," no par	$4 lot
7½ Morgenstern & Co., common, no par	$1 lot
500 Henry Klein & Co., Inc., partic. pref., par $20	$2 lot
10 Henry Klein & Co., Inc., common, no par	$1 lot
300 Underwriters Trust Co., par $20	$850 lot
½ Glen Oaks Holding Co., Inc., no par	$11 lot
3 Hennessy Radio Publications Corp., com., par $10; 15 pref., par $10	$3 lot
1 Steuben Club Founders Corp., no par	$3 lot
132 Gisburne Supply Co. (Mo.), par $100	$35 lot
18 1-5 La Salle Petroleum Co., "B" com. tr. ctf., no par; 9 1-10 pref. trust ctf., par $1	$2 lot
6 Long Island Bankers, Inc., 8% pref., par $100	$540 lot
4 Long Island Bankers, Inc., common, no par	$80 lot
50 units 1010 Fifth Avenue, Inc., consisting of 50 shs. 6% pref. stock (30% redeemed) and 50 shs. common stock	$350 lot
50 units Prospect Hill Apartments, Inc., consisting of 50 shs. 6% pref. stock (10% redeemed) and 50 shs. common stock	$350 lot
50 Commercial Investment Trust Corp., no par	$1,000 lot
25 The National Beet Sugar Co., com., par $100; 10 The National Beet Sugar Co., pref., par $100; 3 No. 23 West 10th Street Corp., pref., par $100	$10 lot
Undivided interest, representing an investment of $740.44 with K.S.M. Realty Co., Inc., undivided 1-10th interest in purchase of tax liens from City of New York	$107 lot
2 Federation Bank & Trust Co., ctfs. of dep., par $10	$14 lot
4 Amalgamated Housing Corp., pref., par $100	$300 lot
Bonds.	*Per Cent.*
$100 South Shore Yacht Club 1st mtge. gold bonds, ue June 1 1935	$4 lot
$100 Freeport Lodge No. 1253, Benevolent & Protective Order of Elks, 1st mtge. gold bond, due April 1 1945	$17 lot
All right, title and interest in and to the following: Bond and mtge. dated April 16 1929 in the principal sum of $9,500, reduced to the sum of $7,100, with interest at the rate of 6% per annum	$3,000 lot
Bond & 2d mtge., $9,250, at 6%, due Nov. 20 1934, subject to a 1st mtge. of $19,000	$2,500 lot
$100 International Ladies' Garment Workers Union, 3-year 5% gold bonds, due Jan. 1 1932, together with coupons amounting to $17.50	$30 lot

By A. J. Wright & Co., Buffalo:

Shares. Stock.	*$ per Sh.*
10 Zenda Gold Mines, par $1	18c.
10 The Como Mines, par $1	11c.

By R. L. Day & Co., Boston:

Shares. Stock.	*$ per Sh.*
493 Atlantic National Bank, Boston, par $10	75c.
5 Bank of Commonwealth, Madison, Wis., certificate of participations	10
1 Ludlow Manufacturing Associates	50¾
4 Colonial Trust, par $200	6
50 International Match Corp., part. preference, par $35	$1 lot
2 Atlantic Securities Co., class A	25c. lot
8 Saco Lowell Shops, 1st preferred, par $100	4¼
1 Boston Insurance Co., par $100	325½
49 Massachusetts Investors Trust	13
50 New England Power Association, pref., par $100	31
10 Western Massachusetts Companies	25
3,004 Wm. L. Gilbert Clock Co., par $100	$500 lot
Bonds.	*Per Cent.*
10,000 Russian rubles, issue of 1916	$3½ lot
$2,000 Congregation Mishkan Tefila, 1st mtge. 5½s, July 15 1945 ctf. dep.	13% flat
Promissory note for $50,000, dated Aug. 15 1929, due on demand, bearing interest at 6%	$20,000

By Barnes & Lofland, Philadelphia:

Shares. Stock.	*$ per Sh.*
12 Central Penn National Bank, par $10	20
15 Philadelphia National Bank, par $20	47
25 Real Estate-Land Title & Trust Co., par $10	8
32 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	27
17 Girard Trust Co., par $10	80½
25 Irving Trust Co., New York, par $10	15
4 Philadelphia Bourse, common, par $50	6½
10 M. J. Kelly Co	200
25 Riverside Traction Co., common, par $50	17

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cinc. Sand. & Cleve. 6% pref. (s.-a.)	1½%	May 1	Holders of rec. Apr. 15
Clev. Cinc. & St. Louis 5% pref. (quar.)	1¼%	Apr. 29	Holders of rec. Apr. 20
Minneap. St. Paul & S. S. Marie—			
4% leased line (s.-a.)	$2	Apr. 1	Holders of rec. Mar. 20
Nord Ry. Co	85 fr.	-------	-------------------
Norfolk & Western adjust. pref. (quar.)	$1	May 19	Holders of rec. Apr. 29
Public Utilities.			
Amer. Light & Trac. Co. common (qu.)	50c	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½%	May 1	Holders of rec. Apr. 14a
Bell Telephone of Penn (quar.)	$2	Mar. 31	Holders of rec. Mar. 31
Birmingham Elec. Co. $7 pref. (quar.)	88c	Apr. 1	Holders of rec. Mar. 25
$6 preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
British Columbia Telep. 6% pref. (qu.)	t1½%	Apr. 1	Holders of rec. Mar. 15
California Power & Light $7 pref	88c	Apr. 1	Holders of rec. Mar. 25
$6 preferred	75c	Apr. 1	Holders of rec. Mar. 25
Calif.-Ore. Pow. Co. 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
6% preferred series 1927 (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Canadian Fairbanks Morse 6% pf. (qu.)	1½%	Apr. 15	Holders of rec. Mar. 31
Central Hudson Gas & El. com. (quar.)	20c	May 1	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 24
Central Kansas Power 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
7% preferred (quar.)	1¾%	July 15	Holders of rec. June 30
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
Central Maine Power Co. 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 10
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Chesapeake & Potomac Telep. pf. (qu.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Chester & Philadelphia Ry. common div.	omitted	.	
Commonwealth Edison (quar.)	$1¼	May 1	Holders of rec. Apr. 15
Dayton Pow. & Light, 6% pref. (mthly)	50c	May 1	Holders of rec. Apr. 20
Florida Power & Light Co.—$7 pref. div.	omitted	.	
Harrisburg Gas, pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Hartford Electric Light Co. (quar.)	68¾c	May 1	Holders of rec. Apr. 15
Haverhill Gas Light Co. (quar.)	56c	Apr. 1	Holders of rec. Mar. 28
Holyoke Water Power Co. (quar.)	$3	Apr. 3	Holders of rec. Mar. 24
Houston Nat. Gas Corp. pref. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 22
Internat. Utilities Corp. $7 pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 15a
$3½ preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15a
$1¾ preferred (quar.)	43¾c	Apr. 15	Holders of rec. Apr. 3a
Kansas City Gas Co.—			
6% 1st and 2nd pref. (quar.)	1½%	Apr. 10	Holders of rec. Mar. 31
Quarterly	$2	Apr. 10	Holders of rec. Mar. 31
Kansas City Sou. Ry. Co., pref. (qu.)	50c	Apr. 15	Holders of rec. Mar. 31
Lawrence Gas & Elec. Co. (quar.)	90c	Apr. 13	Holders of rec. Apr. 8
Los Angeles Gas & El. 6% pref. (qu.)	1½%	May 15	Holders of rec. Apr. 29
Lynn Gas & Electric (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Maine Gas Companies, common (quar.)	35c	Apr. 15	Holders of rec. Mar. 28
Preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 28
Middle States Tel. Co. (Ill.) pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Milwaukee El. Ry. & Lt. Co. 6% pf. (qu)	1½%	May 1	Holders of rec. Apr. 20
Missouri Edison pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Mississippi Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 21
Mountain States Tel. & Tel. Co	$2	Apr. 15	Holders of rec. Mar. 31
Mutual Telep. (Hawaii) (monthly)	8c	Apr. 20	Holders of rec. Apr. 10
Nevada-California Elec. Corp. pref. (qu.)	$1	May 1	Holders of rec. Mar. 30
New Bedford Gas & Ed. Lt. Co. (qu.)	75c	Apr. 15	Holders of rec. Mar. 24
New Brunswick Telep (quar.)	10¼c	Aug. 15	Holders of rec. Mar. 3
New Orl. Pub. Serv. Inc. pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 24
Northern Indiana Pub. Serv. 7% pf. (qu)	87½c	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	68¾c	Apr. 14	Holders of rec. Mar. 31
Otter Tail Power Co. (Del.) pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction Co	95c	Apr. 1	Holders of rec. Mar. 10
Certificates of deposit	95c	Apr. 1	Holders of rec. Mar. 10
Philadelphia Electric $5 pref. (quar.)	$1¼	May 1	Holders of rec. Apr. 10
Power Corp. of Can., Ltd., 6% pf. (qu.)	1½%	Apr. 15	Holders of rec. Mar. 31
6% non-cum. partic. pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Public Service Co. of Ind. $7 pref. (qu.)	$1¾	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
San Diego Consol. Gas & Pow. pf. (qu.)	1¾%	Apr. 15	Holders of rec. Mar. 31
Southern California Gas Corp.—			
$6½ preferred (quar.)	$1⅝	May 31	Holders of rec. Apr. 30
Southern Can. Pow. Co., Ltd., com. (qu.)	25c	May 15	Holders of rec. Apr. 29
Southern New Eng. Telep. com. (quar.)	$1½	Apr. 16	-------------------
Superior Water, Lt. & Pr. 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 28
Suburban El. Sec. 6% 1st pref. (qu.)	1½%	May 1	Holders of rec. Apr. 15
Texas Electric Service $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 21
Union Public Service (Minn.)—			
7% pref. A (quar.)	d1¾%	Apr. 1	Holders of rec. Mar. 21
7% preferred B (quar.)	d1¾%	Apr. 1	Holders of rec. Mar. 21
6% preferred C (quar.)	d1½%	Apr. 1	Holders of rec. Mar. 21
6% preferred D (quar.)	d1½%	Apr. 1	Holders of rec. Mar. 21
United Illuminating Co. (Conn.) (qu.)	50c	Apr. 1	Holders of rec. Mar. 27
United Gas Pub. Serv. Co. (Del.)—			
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 27

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
West Texas Utilities Co. $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
Wisconsin Pow. & Lt. Co. 7% pf. (qu.)	$1.16⅔	Mar. 15	Holders of rec. Feb. 28
Fire Insurance Companies.			
Aetna Fire Insurance Co. (quar.)	40c	Apr. 15	Holders of rec. Mar. 27
Buffalo Insurance Co. (quar.)	$3	Mar. 31	Holders of rec. Mar. 21
Firemen's Fund Ins. Co. (quar.)	75c	Apr. 15	Holders of rec. Apr. 5
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 29
New Hampshire Fire Ins. Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 21
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
Providence Washington Ins. Co. (quar.)	20c	Mar. 31	Holders of rec. Mar. 23
Reliable Fire Ins. Co. (Ohio) (quar.)	90c	Apr. 1	Holders of rec. Mar. 29
Miscellaneous.			
Adams Express Co.—5% pref. div. omitted.			
Aetna Casualty & Surety (quar.)	40c	Apr. 1	Holders of rec. Mar. 25
Agricultural Insurance (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
Alaska Juneau Gold Min. Co. (quar.)	15c	May 1	Holders of rec. Apr. 10
Allied Chemical & Dye Corp. com.(qu.)	$1½	May 1	Holders of rec. Apr. 11
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
American Can Co. common (quar.)	$1	May 15	Holders of rec. Apr. 24*a*
Amer. Home Products Corp. (mthly.)	25c	May 1	Holders of rec. Apr. 14*a*
American Ice pref. (quar.)	$1½	Apr. 25	Holders of rec. Apr. 7
Amer Natl Co., 7% pref. A & B (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
American Ship Building Co. (quar.)	50c	May 1	Holders of rec. Apr. 15
American Tissue Mill—Pref. div. omitted.			
American Trustee Share Corp. series B	$.16983	Apr. 1	------------------
Annapolis Dairy Prod., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 25
Apex Elec. Mfg., pref.—Div. omitted.			
Associated Electric Industries, ord reg	*xw*4%	-------	Holders of rec. Mar. 23
Amer. dep. rec. for ord. reg	*xw*4%	-------	Holders of rec. Mar. 29
Atlantic City Sewerage Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 31
Autoline Oil Co. of Balt. 8% pref. (qu.)	20c	Apr. 1	Holders of rec. Mar. 24
Automatic Signal Acceptance (bi-mo.)	60c	Apr. 1	Holders of rec. Mar. 15
Automobile Ins. of Va., pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 25
Badger Paint & Hardware Stores—Pref. div. action deferred.			
Baldwin Co., 6% pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Bancroft (Jos.) & Sons Co., no div. action.			
Bandini Petroleum Co. (monthly)	5c	Apr. 20	Holders of rec. Mar. 31
Bibb Manufacturing Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 31
Belding Corticelli, Ltd. (quar.)	$1	May 1	Holders of rec. Apr. 15
Bloomingdale Bros., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Boots Pure Drug Co., Ltd.— American depositary rec. ord. reg	*xw*6%	Apr. 7	Holders of rec. Mar. 22
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Holders of rec. Mar. 31
Buffalo General Laundries—Pref. div. omitted.			
Burger Bros., 8% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	$1	July 1	Holders of rec. June 15
8% preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Burroughs Adding Mach. (quar.)	10c	June 5	Holders of rec. May 5
Byllesby & Co., pref. div. omitted.			
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Canada Bud Breweries (quar.)	15c	Apr. 15	Holders of rec. Mar. 31
Carey (Philip) Mfg. Co., 6% pref. div. omitted.			
Case, Lockwood, Brainard Co. (quar.)	$2½	Apr. 1	Holders of rec. Mar. 6
Central Franklin Process, 7% 1st pf. (qu)	1¾%	Apr. 1	Holders of rec. Mar. 31
7% 2nd preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 31
Chicago Trans. & Clear. Co. 6% pfd.(qu.)	1½%	Apr. 1	Holders of rec. Mar. 21
Chickasha Cotton Oil Co	25c	May 1	Holders of rec. Apr. 14
Chipman Knitting Mills, 7% pref (s-a)	3½%	July 1	Holders of rec. June 30
Cincinnati Union Stockyards, com. (qu.)	40c	Apr. 1	Holders of rec. Mar. 28
Cleveland Cliffs Iron—Pref. div. passed.			
Clinton Title & Mtge. Guarantee (s.-a.)	20c	Apr. 1	Holders of rec. Mar. 23
Columbus Auto Parts Co., 7% pf. (qu.)	1¾%	Mar. 31	------------------
Cocoran Brown Lamp, 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Consol. Chemical Indust., pref. A (qu.)	37½%	May 1	Holders of rec. Apr. 15
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Holders of rec. Apr. 15
Corn Products Refining Co., com. (qu.)	75c	Apr. 20	Holders of rec. Apr. 3
Preferred (quar.)	$1¾	Apr. 15	Holders of rec. Apr. 3
Denver Un. Stock Yards Co., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
Devonian Oil Co (quar.)	15c	Apr. 20	Holders of rec. Mar. 31
Discount Corp. of N. Y. (quar.)	$3	Apr. 1	Holders of rec. Mar. 31
District Bond Co. (Calif.), 6% pf. (qu.)	37½c	Apr. 1	Holders of rec. Mar. 28
Dominion Rubber, pref. (quar.)	$1¾	Apr. 12	Holders of rec. Apr. 6
Dominion Stores, Ltd. (quar.)	30c	Mar. 30	Holders of rec. Mar. 15
Dominguez Oil Fields Co. (monthly)	15c	Apr. 1	Holders of rec. Mar. 24
Dunean Mills Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 22
Eagle Lock Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
Eastern Dairies, Ltd.—Pref. div. omitted.			
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Faber, Coe & Gr., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Fafnir Bearing Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 23
Fiberloid Corp., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 24
Firestone Tire & Rubber Co. (quar.)	10c	Apr. 20	Holders of rec. Mar. 24
First Finance Co. of Detroit (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
First Finance Co. of Iowa, $1½ pf. (qu.)	37½c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
First Security Corp. of Iowa (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
First Shares Corp Des Moines (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
Foster Wheeler Corp., no pref. div. action.			
Frick Co., pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 22
Fuller Brush Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 24
General Mills (quar.)	75c	May 1	Holders of rec. Apr. 15
Gorham Mfg. Co	$1	Mar. 31	Holders of rec. Mar. 25
Grace (W. R.) & Co., 6% pref. (s.-a.)	3%	June 30	Holders of rec. June 28
6% preferred (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Preferred A (quar.)	$2	Mar. 31	Holders of rec. Mar. 29
Preferred B—Div. omitted.			
Great Lakes Engineering Works	5c	May 1	Holders of rec. Apr. 24
Hart & Cooley Co., Inc. (quar.)	$1.125	Apr. 1	Holders of rec. Mar. 23
Hawaiian Commercial & Sugar Co. (mo.)	25c	May 5	Holders of rec. Apr. 24
Hawaiian Sugar Co. (monthly)	20c	Apr. 15	Holders of rec. Apr. 10
Heller (Walter E.) & Co	2½c	Mar. 31	Holders of rec. Mar. 31
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 31
Hercules Powder Co., pref. (quar.)	$1¾	May 15	Holders of rec. May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 25
Preferred (quar.)	$1	May 15	Holders of rec. Apr. 25
Highland Dairy, Ltd., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 25
Holly Development Co. (quar.)	1c	Apr. 15	Holders of rec. Mar. 31
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Holders of rec. Apr. 10
Illinois Art Industry, pref. (quar.)	5c	Apr. 1	Holders of rec. Mar. 28
Independent Pneumatic Tool Co. (qu.)	25c	Apr. 1	Holders of rec. Mar. 27
Inter-Island Steam Navigation Co. (qu.)	30c	Mar. 31	Holders of rec. Mar. 24
International Ink, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Kaynee Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 29
Kekoha Sugar Co. (monthly)	10c	May 1	Holders of rec. Apr. 25
Kress (S. H.) & Co., common (quar.)	25c	May 1	Holders of rec. Apr. 11
Common extra	*j*50c	May 1	Holders of rec. Apr. 11
Preferred (special)	15c	May 1	Holders of rec. Apr. 11
Lane Company, Inc. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 28
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 28
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
Lane Cotton Mills, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 27
Langendorf United Bakeries, Inc	25c	Apr. 15	Holders of rec. Mar. 31
Link Belt (quar.)	10c	June 1	Holders of rec. May 15
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 15
Lowell Elect. Light Corp. (quar.)	90c	Apr. 23	Holders of rec. Mar. 27
M & P Stores, Ltd, 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 27
Manufacturers Casualty Ins. Co. (qu.)	37½c	Apr. 15	Holders of rec. Apr. 1
Metal Package (quar.)	$1	Apr. 3	Holders of rec. Mar. 29
Midland & Pacific Grain Corp.— 7% preferred (quar.)	*t*1¾%	Apr. 1	Holders of rec. Mar. 24
Mohawk Investment Corp. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31
Mohawk Mining Co., cap. stock (qu.)	$2	Apr. 22	Holders of rec. Apr. 7
Moore Corp., Ltd., 7% A & B pf. (qu.)	*d t* $1¾	Apr. 1	Holders of rec. Mar. 20
Miscellaneous (*Concluded*).			
Morrison Cafe, Inc., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Motor Products—Common div. omitted.			
Nashua Gum. & Coat. Pap. Co. pref.(qu)	$1¾	Apr. 1	Holders of rec. Mar. 28
Naumkeag Steam Cotton Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
National Equity Co., Inc., pref. (qu.)	2%	Apr. 1	Holders of rec. Mar. 20
National Steel Car Corp.—Common div. omitted.			
New Jersey Zinc Co. (quar.)	50c	May 10	Holders of rec. Apr. 20
North & Judd Mfg. Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Neilson (Wm.), Ltd., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 27
New York Trap Rock—$7 pref. div. omitted.			
Oahu Ry. & Land Co. (monthly)	15c	Apr. 16	Holders of rec. Apr. 12
Oahu Sugar Co., Ltd. (monthly)	5c	Apr. 15	Holders of rec. Apr. 6
Onomea Sugar Co. (monthly)	20c	Apr. 20	Holders of rec. Apr. 10
Pacific Finance Co. of Calif. (quar.)	5c	Apr. 1	Holders of rec. Mar. 27
Pacific Portland Cement Co. pref.—Div. omitted.			
Peaslee-Gaulbert Corp., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 25
Pa. Co. for Ins. on Lives & Granting Annuities (quar.)	40c	Apr. 1	Holders of rec. Mar. 27
Peter Paul, Inc. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Pioneer Mill Co., Ltd. (monthly)	5c	May 1	Holders of rec. Apr. 21
Plymouth Cordage Co. common (quar.)	$1.125	Apr. 20	Holders of rec. Mar. 31
Polygraphic Co. of Amer., pref. (quar.)	25c	Apr. 5	Holders of rec. Mar. 31
Provincial Paper Co., Ltd., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Railways Corp.—Dividend omitted.			
Rice Ranch Oil Co. (quar.)	1½c	Apr. 1	Holders of rec. Mar. 27
St. Louis National Stockyards (Del.)	$1¼	Apr. 1	Holders of rec. Mar. 27
San Carlos Milling (monthly)	20c	Apr. 15	Holders of rec. Apr. 7
Schoeneman (J.), Inc., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 22
Silverwood Dairies, Ltd., pref. (quar.)	$1	Apr. 3	------------------
Sloan & Zook Prod. Co.—Div. omitted.			
Smyth Manufacturing Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 27
South Franklin Process Co., pref. (qu.)	$1¾	Apr. 10	Holders of rec. Mar. 31
Sparks Withington Co. pref.—Div. omitted.			
State & City Bldg. Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
State Street Invest. (Boston) (quar.)	40c	Apr. 15	Holders of rec. Mar. 31
Superior Portland Cement (monthly)	27½c	May 1	Holders of rec. Apr. 22
Tacony-Palmyra Bridge Co.— 7½% preferred (quar.)	1⅞%	May 1	Holders of rec. Apr. 10
Tamblyn (G.), Ltd., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 22
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 3*a*
Towle Mfg. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 25
Trumbull Cliffs Furnace 6% pref. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 30
Tucket Tobacco Co., Ltd., 7% pf. (qu.)	1¾%	Apr. 15	Holders of rec. Mar. 31
Twin Bell Oil Syndicate (monthly)	$4	Apr. 5	Holders of rec. Mar. 31
Union Stock Yards Co. of Omaha, Ltd.	$1½	Mar. 31	Holders of rec. Mar. 21
United States Smelting, Ref. & Min. Co. Common (quar.)	25c	Apr. 15	Holders of rec. Apr. 3
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3
Upson Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Wallace Sandstone Quarries, Ltd. (s-a)	$1	Apr. 15	Holders of rec. Mar. 31
Western Biscuit Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Western Tablet & Sta. Corp. pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Wichita Union Stock Yards.—Div. omitted.			
Worthington Ball. pref. A—Div. omitted.			
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20
Monthly	25c	Aug. 1	Holders of rec. July 20
Yosemite Holding Corp.—Pref. div. omitted.			

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg (s.-a.)	3%	Apr. 1	Holders of rec. Mar. 8
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Bangor & Aroostook common (quar.)	50c	Apr. 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Feb. 28*a*
Beech Creek	50c	Apr. 1	Holders of rec. Mar. 15
Belt RR. & Stockyards (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Boston & Providence (quar.)	$2.125	Apr. 1	Holders of rec. Mar. 20*a*
Quarterly	$2.125	July 1	Holders of rec. June 20*a*
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20*a*
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. 8*a*
Preferred (semi-annual)	$3	July 1	Holders of rec. June 8
Chicago Junction, common (quar.)	$2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
Southern Ry. Co., Mobile & Ohio, stock trust certificates	$2	Apr. 1	Holders of rec. Mar. 15
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)—(*Concluded*).			
Union Pacific, com	1½%	Apr. 1	Holders of rec. Mar. 1a
Preferred (s.-a.)	2%	Apr. 1	Holders of rec. Mar. 1a
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
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. 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
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
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
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
Brit. Colum. Elec., Pow. & Gas Co.—			
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
BritishColumbiaPow.Corp., Ltd., class A	t50c	Apr. 15	Holders of rec. Mar. 31
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
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
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
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
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 pr	ef. div.	action deferred.
Cincinnati Gas & Elec.Co.,5% pf. A (qu.)	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
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
Cleveland Ry. Co., ctfs. of deposit (qu.)	$1½	Apr. 1	Holders of rec. Mar. 24
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
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
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
Emporia Telephone Co. (quar.)	$3	Apr. 1	Holders of rec. Mar. 27
7% preferred (quar.)	1¾%	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
Franklin Telep., 2½% guar. stk. (s.-a.)	$1¼	May 1	Holders of rec. Apr. 15
Gas Securities Co. common (monthly) g	½of1%	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
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	----
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
Honolulu Gas, common	20c.	----	----
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
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
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
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
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
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
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
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 & 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
Marconi Intern'l Marine Communication			
Co., Final z	w2½%	----	----
Mass. Lighting Co., 8% pref. (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
Memphis Natural Gas pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Memphis Pow. & Light Co., $7 pf. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 11
Metropolitan Edison Co., $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Feb. 28
Minneapolis Gas Light Co., partic. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 15
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
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
Montreal Lt., Ht. & Pow., com. (quar.)	t37c	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph Co. (quar.)	tw2%	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
Nassau & Suffolk Ltg. Co., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
National Pow. & Lt. Co., $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 8
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
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
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
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
Northern States Power Co. (Del.)—			
Common class A (quar.)	1%	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1¾%	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Telep.—			
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.			
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 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
Preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg. Co., com. (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
Penna. Gas & Elec. Co., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
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
Plainfield Valley Water (quar.)	$1¼	Apr. 1	Holders of rec. Apr. 1
Providence Gas Co. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
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
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% prefesred (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
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	$1¼	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
Shasta Water Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 16
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
Southern California Gas—			
6% and 6% series A pref. (quar.)	37½c	Apr. 15	Holders of rec. Mar. 31
Sou. Canada Pow. Co., Ltd., 6% pf. (qu)	1½%	Apr. 15	Holders of rec. Mar. 20
Southern Counties Gas Co. (Calif.)—			
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
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
Stamford Gas & Electric Co. (quar.)	$2½	Apr. 15	Holders of rec. Mar. 31
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
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
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
5% preferred (quar.)	1¼%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% preferred (monthly)	60c	May 1	Holders of rec. Apr. 15
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2 preferred (monthly)	60c	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15
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 El.Lt.& Pr.Co.(Ill.),6% pf.,(qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
Union El.Lt.& Pr.Co.(Md.),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
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 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
United Pow. & Lt. (Kans.), 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
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 Kootenay Pow. & Light Co., Ltd—			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 27
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
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
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
Wisconsin Telephone Co., com. (quar.)	$1½	-------	------------------------
Preferred (quar.)	$1¾	-------	------------------------
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
Central Hanover Bank & Tr. Co. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 23
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
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
First National Bank of New York (qu.)	$25	Apr. 1	Holders of rec. Mar. 25
Fulton Trust Co. (quar.)	$3	Apr. 1	Holders of rec. Mar. 20
Irving Trust Co., capital stock (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
National City Bank (N. Y.) (quar.)	25c	Apr. 1	Holders of rec. Mar. 11
New Rochelle Trust Co. (N. Y.) (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Public National Bank & Trust (quar.)	50c	Apr. 1	Holders of rec. Mar.;20
United States Trust Co. (quar.)	$15	Apr. 1	Holders of rec. Mar. 21
Fire Insurance Companies.			
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
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
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	-------	------------------------

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Abbott Laboratories, Inc., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17
Abraham & Straus, Inc., pref. (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
Monthly	10c	May 1	Holders of rec. Apr. 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
Alles & Fisher (quar.)	10c	Apr. 1	Holders of rec. Mar. 18
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	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 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 Discount Co. (Ga.) (quar.)	7½c	Apr. 1	Holders of rec. Mar. 20
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 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 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 Optic Co. 7% 1st pref. (qr.)	1¾%	Apr. 1	Holders of rec. Mar. 18
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 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
American Thermos Bottle Co., pref. (qu)	87½c	Apr. 1	Holders of rec. Mar. 20
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 Delaware—			
7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 10
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
Associated Breweries (Can.) 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Associated Electrical Industries Ltd.	4%	-------	------------------------
Associated Portland Cement, ord. reg.	7%	Apr. 1	Holders of rec. Mar. 17
American dep. rec. for ord. reg.	xw7%	Apr. 8	Holders of rec. Mar. 22
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
Axton-Fisher Tobacco Co., A com. (qu.)	80c	Apr. 1	Holders of rec. Mar. 15
Babcock & Wilcox (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
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
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
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
Bourbon Stockyards (quar.)	$1	Apr. 1	Holders of rec. Mar. 25
Brantford Cordage Co., Ltd., pref. (qu.)	t50c	Apr. 15	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 Aluminium Co., Ltd.—			
American dep. rec. ord. reg.	xw5%	Apr. 8	Holders of rec. Mar. 22
British Amer. Oil Co., Ltd., cap. (quar.)	t20c	Apr. 1	Holders of rec. Mar. 18
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-Erie Co., 7% pref.	50c	Apr. 1	Holders of rec. Feb. 28
Bucyrus-Monighan Co., class A (quar.)	45c	Apr. 1	Holders of rec. Mar. 20
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.)	w1½an	Apr. 20	Holders of rec. Mar. 10
Ordinary register	w1½an	Apr. 20	Holders of rec. Mar. 10
Burt (F. M.) & Co. Ltd., pref. (quar.)	t1¾%	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	d50c.	Apr. 1	Holders of rec. Mar. 15
Byers (A. M.) Co., 7% pref. (quar.)	50c	May 1	Holders of rec. Apr. 14
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Calaveras Cement, 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
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 Dry Ginger Ale of Del. (quar.)	25c	Apr. 15	Holders of rec. Apr. 1
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.)	t5c	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.)	t44c1.	Apr. 10	Holders of rec. Mar. 27
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.)	t87½c	Apr. 1	Holders of rec. Mar. 15
Canadian General Investment, reg. (qu.)	10c	Apr. 1	Holders of rec. Mar. 15
Coupon (quar.)	10c	Apr. 1	------------------------
Canadian Industries, Ltd., pref. (quar.)	t$1¾	Apr. 15	Holders of rec. Mar. 31
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Canadian Westinghouse Co., Ltd. (qu.)	t50c	Apr. 1	Holders of rec. Mar. 20
Cannon Mills Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
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
Cartier, Inc., 7% pref.	87½c.	Jan. 31	Holders of rec. Jan. 14
Case (J. I.) Co., 7% cum. pref.	$1	Apr. 1	Holders of rec. Mar. 11
Celanese Corp. of Amer., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 18
Central Aguirre Assoc., common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Central Manhattan Properties	$1.08	-------	------------------------
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	May 15	Holders of rec. May 5
Capital stock (quar.)	10c.	Aug. 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Champion Coated Paper Co. pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Special preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Chain Store Products, pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Champion Fiber Co., pref. (quar.	$1¾	Apr. 1	Holders of rec. Mar. 20
Champion International Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
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 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 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
Cleveland Union Stockyards Co. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 25
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 Bottling, A (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
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
Collateral Loan (quar.)	$2	Apr. 1	Holders of rec. Mar. 4
Columbia Mills, Inc. (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
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
Confederation Life Assoc. (quar.)	$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
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 Car Heating (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Consolidated Paper Co., 7% pref. (qu.)	17½c.	Apr. 1	
Continental Baking Corp. pref. (quar.)	*h*1%	Apr. 1	Holders of rec. Mar. 20
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
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
Curtiss-Wright Export, 6% pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
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	Mar. 30	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
Dravo Corp., 6% pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 31
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 Pent 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
Eastern Bakeries, 6½% preferred	1⅝%	Apr. 1	Holders of rec. Mar. 31
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
Elder Mfg. Co., 1st preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 22
Electric Auto-Lite, preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 25
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
Emerson's Bromo-Seltzer—			
Common A & B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
8% preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
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
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
Ferro Enamel Corp., 5% pref. (s.-a.)	13¾c	Apr. 1	Holders of rec. Mar. 20
Fibreboard Prod., Inc., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 15
Finance Co. of Pennsylvania (quar.)	$2½	Apr. 1	Holders of rec. Mar. 18
First Bank Stock Corp., com. (quar.)	5c	Apr. 1	Holders of rec. Mar. 24
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
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 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 Capital Corp., com. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 21
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

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
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. preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 1
Glidden Co., 7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
Gold Dust, voting trust (quar.)	30c	May 1	Holders of rec. Apr. 10
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
Gotham Silk Hosiery Co., 1st pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
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
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 West Life Assur. Co., Winnipeg (quarterly)	$5	Apr. 1	Holders of rec. Mar. 20
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
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
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
Helme (Geo. W.) com. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 11
Heyden Chemical Corp., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
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
Holland Land (liquidating)	50c.		Holders of rec. Dec. 14
Horn & Hardart Baking Co.—			
Common (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
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
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
Incorporated Investors (s.-a.)	*e*2½%	Apr. 20	Holders of rec. Mar. 28
Independent Pneumatic Tool Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 27
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
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
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
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
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
Kahn's (E.) Sons, Co., 7% pref. (quar.)	1¾%	Apr. 1	Hold rs of rec. Mar. 20
Kalamazoo Veg. Parchment Co. (quar.)	15c	Mar. 31	Holders of rec. Mar. 21
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
Knight Campbell 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
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 *xv*	12½%		
Lambert Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Landers, Frary & Clark, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 22
Landis Machine, pref. (quar.)	1¾%	June 15	Holders of rec. June 5
Lawyers Title Ins. Co. (Richmond, Va.),			
6% preferred (s.-a.)	3%	Apr. 15	Holders of rec. Apr. 10
Lazarus (F. & R.) & Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 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
Life Ins. Co. of Virginia (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
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, preferred (quar.)	$2	Apr. 1	Holders of rec. Apr. 1
Preferred (quar.)	$2	July 1	Holders of rec. July 1
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

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
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*
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
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
McQuay-Norris Mfg. Co., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Mead, Johnson & Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
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
Merck Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17
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 Indus.Bankers,7%pfd(qu)	17½c	Apr. 1	Holders of rec. Mar. 27
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
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
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 Corp., Ltd., cl. A & B. pf. (qu.)	*t*$1¾	Apr. 1	Holders of rec. Mar. 20
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 5 & 10c Stores, Inc., 7% pf. (qu.)	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**	------
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
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 Carbon, pref. (quar.)	$2	May 1	Holders of rec. Apr. 20
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. preferred B (quar.)	**$1½**	**May 1**	**Holders of rec. Apr. 21**
National Pacific Mtge., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 25
r National Refin'g, pref. div. action defe	rred.		
National Standard Co. (Mich.) (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
National Sugar Refg. Co. of N. J	**50c.**	**Apr. 1**	**Holders of rec. Mar. 1**
National Tea Co., common (quar.)	15c	Apr. 1	Holders of rec. Mar. 14
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**
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
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**
Northl'd Greyhound Lines, Inc.,pf.(qu.)	$1⅝	Apr. 1	Holders of rec. Mar. 20
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
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
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
Omnibus Corp., pref. (quar.)	**$2**	**Apr. 1**	**Holders of rec. Mar. 15**
Ontario Loan & Debenture Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
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
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**
Penmans, Ltd., com. (quar.)	75c	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
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 Petroleum, 6% pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 31
Pet Milk Co., pref. (quar.)	**$1¾**	**Apr. 1**	**Holders of rec. Mar. 11**
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	*h*$3½	Mar. 14	Holders of rec. Mar. 14
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**

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Pirelli Co. of Italy	50lire	------	------
American Shares	$2.57	Apr. 4	Holders of rec. Mar. 27
Pittsburgh-Erie Saw Corp (quar.)	12½c	Apr. 1	Holders of rec. Mar. 20
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
Pneumatic Scale, 7% pref. (quar.)	17½c	Apr. 1	Holders of rec. Mar. 22
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*
Provident Adjustment & Invest. Co.—			
6½% preferred (quar.)	1⅝%	Apr. 2	Holders of rec. Mar. 23
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
Rath Packing Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 22
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**
Republic Stamping & Enameling Co.—			
Common (quar.)	25c	Apr. 10	Holders of rec. Apr. 3
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
Rhode Island Elec. Protective Co. (qu.)	$1½	Apr. 1	Holders of rec. Apr. 1
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**
Richman Bros. (quar.)	75c	Apr. 1	Holders of rec. Mar. 24
Rike Krumler, 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 24
Riverside Silk Mills, Ltd., cl. A (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Robinson Con Cone (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Rolls-Royce, Ltd., Am. dep. rec. ord. reg	*xw*8%	May 26	Holders of rec. Mar. 31
Roos Bros., Inc. (Del.) $6½ pref	81c	May 1	Holders of rec. Apr. 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
St. Croix Paper Co., com. (quar.)	50c	Apr. 15	Holders of rec. Apr. 5
St. Louis National Stockyards	$1¼	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
Scovill Mfg. Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Seeman Bros., Inc., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 15
Selected Indus., Inc., $5½ prior stk. (qu)	$1⅜	Apr. 1	Holders of rec. Mar. 17*a*
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
Shattuck (F. G.) Co., com. (quar.)	6c	Apr. 10	Holders of rec. Mar. 20
Shawmut Association (quar.)	15c	Apr. 1	Holders of rec. Mar. 21
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
Slattery (E. J.) Co., pref. (quar.)	**1¾%**	**Apr. 1**	**Holders of rec. Mar. 18**
S. M. A. Corp. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 20
Smith (S. Morgan) Co. (quar.)	$1	Apr. 1	------
South Acid & Sulphur Co., Inc., pf. (qr.)	$1¾	Apr. 1	Holders of rec. Mar. 10
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
Southland Royalty Co. (quar.)	5c	Apr. 15	Holders of rec. Apr. 1
Spicer Mfg. Corp., $3 pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 3
Stahl-Meyer, Inc., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
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. (Ohio), 5% pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Standard Screw Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Stanley Works, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	37½c	May 15	Holders of rec. May 6
State Theater Co. (Boston), pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 25
Steel Co. of Can., common (quar.)	*t*30c	May 1	Holders of rec. Apr. 7
Preferred (quar.)	*t*43¾c	May 1	Holders of rec. Apr. 7
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
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
Texas Corp. (quar.)	**25c**	**Apr. 1**	**Holders of rec. Mar 3**
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
Toronto Elevator Ltd., 7% pref. (qu.)	*t*1¾%	Apr. 15	Holders of rec. Apr. 1
Toronto General Trust Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18
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*
Travelers Ins. Co. (quar.)	$4	Apr. 1	Holders of rec. Mar. 20
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	------
Tuckett Tobacco Co., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
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 Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 31*a*
United Fruit Co	**50c.**	**Apr. 1**	**Holders of rec. Mar. 2*a***
United Linen Supply Co., class A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
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 Banking Corp. (monthly)	7c	Apr. 1	Holders of rec. Mar. 17
United States Foil Co., com. A & B	5c.	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15*a*
United States Gypsum (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
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 Playing Card Co. (quar.)	**25c.**	**Apr. 1**	**Holders of rec. Mar. 21**
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 Verde Extension Mining Co	10c	May 1	Holders of rec. Apr. 4*a*
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
Vulcan Detinning Co., pref. (quar.)	**1¾%**	**Apr. 20**	**Holders of rec. Apr. 7**
Wagner Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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
Weinberger Drug Stores, Inc., com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 25
Wesson Oil&Snowdrift Co., Inc., cm. (qu.)	12½c	Apr. 1	Holders of rec. Mar. 15
West Coast Oil, preferred	$1	Apr. 5	Holders of rec. Mar. 25
West Penn Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
West Va. Pulp & Pap. Co., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 21
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
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.)	u5c	Apr. 1	Holders of rec. Mar. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 20
Yale & Towne Mfg	15c	Apr. 1	Holders of rec. Mar. 20
Young (J. S.) Co., com. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24

† 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 ⅛ 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 25 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	76,329,000	9,673,000
Bank of Manhattan Co.	20,000,000	36,889,200	210,207,000	33,420,000
National City Bank	124,000,000	81,454,100	*a*716,286,000	162,713,000
Chemical Bk. & Tr. Co.	*e*20,000,000	*e*46,652,600	211,742,000	26,010,000
Guaranty Trust Co.	90,000,000	181,233,500	*b*737,371,000	43,130,000
Manufacturers Tr. Co.	32,935,000	20,297,500	200,062,000	95,907,000
Cent. Hanover Bk.&Tr.	21,000,000	69,031,200	398,880,000	51,952,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	162,147,000	19,891,000
First National Bank	10,000,000	81,483,400	262,609,000	21,295,000
Irving Trust Co.	50,000,000	62,412,100	262,338,000	51,723,000
Continental Bk. & Tr. Co	4,000,000	5,756,000	21,195,000	2,422,000
Chase National Bank	148,000,000	111,132,900	*c*1,014,421,000	96,055,000
Fifth Avenue Bank	500,000	3,673,000	37,290,000	2,916,000
Bankers Trust Co.	25,000,000	77,136,100	*d*425,111,000	47,995,000
Title Guar. & Trust Co.	10,000,000	20,467,100	23,499,000	324,000
Marine Midland Tr. Co.	10,000,000	5,546,200	36,058,000	5,227,000
Lawyers Trust Co.	3,000,000	2,116,600	8,053,000	1,238,000
New York Trust Co.	12,500,000	22,019,400	155,147,000	15,479,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,653,000	36,901,000	2,053,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,406,700	32,311,000	26,708,000
Totals	617,185,000	872,130,400	5,027,957,000	716,131,000

*As per offical 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* $169,477,000; *b* $46,972,000; *c* $56,918,000; *d* $28,235,000.

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 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 24 1933.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	17,442,200	130,000	2,749,000	1,012,700	17,493,800
Brooklyn—					
Peoples National	5,456,000	121,000	324,000	45,000	4,695,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
County	19,754,300	1,403,200	2,125,500	------	18,012,900
Empire	46,485,400	*2,473,800	5,718,800	2,624,300	46,816,200
Federation	5,715,142	53,956	407,258	535,404	5,186,700
Fiduciary	10,601,235	*779,299	472,379	123,000	10,445,751
Fulton	17,701,700	*2,422,400	650,500	160,400	16,782,700
United States	67,505,457	6,263,509	17,245,069	------	63,288,342
Brooklyn—					
Brooklyn	79,003,000	3,526,000	28,166,000	293,000	95,314,000
Kings County	21,739,591	1,510,770	6,562,324	------	23,301,212

* Includes amount with Federal Reserve as follows: Empire, $1,548,500; Fiduciary, $321,153; Fulton, $2,248,600.

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. 29 1933, in comparison with the previous week and the corresponding date last year:

	Mar. 29 1933.	Mar. 22 1933.	Mar. 30 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	585,843,000	556,843,000	493,217,000
Gold redemp. fund with U. S. Treasury	18,564,000	25,915,000	9,855,000
Gold held exclusively agst. F. R. notes	604,407,000	582,758,000	503,072,000
Gold settlement fund with F. R. Board	98,373,000	83,097,000	144,265,000
Gold and gold certificates held by bank	162,537,000	152,228,000	324,589,000
Total gold reserves	865,317,000	818,083,000	971,926,000
Reserves other than gold	69,058,000	60,759,000	56,393,000
Total reserves	934,375,000	878,842,000	1,028,319,000
Non-reserve cash	30,889,000	32,831,000	21,094,000
Redemption Fund—F. R. Bank notes	550,000	440,000	--------
Bills discounted:			
Secured by U. S. Govt. obligations	129,980,000	184,712,000	95,187,000
Other bills discounted	40,576,000	63,811,000	42,991,000
Total bills discounted	170,556,000	248,523,000	138,178,000
Bills bought in open market	51,955,000	64,130,000	21,079,000
U. S. Government securities:			
Bonds	182,085,000	166,637,000	109,414,000
Treasury notes	175,512,000	155,359,000	39,158,000
Special Treasury certificates	--------	--------	--------
Other certificates and bills	342,814,000	303,415,000	216,327,000
Total U. S. Government securities	700,411,000	625,411,000	364,899,000
Other securities (*see note*)	4,869,000	4,861,000	5,281,000
Foreign loans on gold	--------	--------	--------
Deduct bills rediscounted with other Federal Reserve banks	--------	--------	--------
Total bills and securities (*see note*)	927,791,000	942,925,000	529,437,000

	Mar. 29 1933.	Mar. 22 1933.	Mar. 30 1932.
Resources (*Concluded*)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*see note*)	1,397,000	1,393,000	2,362,000
Federal Reserve notes of other banks	15,344,000	10,949,000	4,639,000
Uncollected items	90,983,000	107,606,000	89,114,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	36,604,000	32,088,000	14,034,000
Total resources	2,050,751,000	2,019,892,000	1,703,816,000
Liabilities—			
Fed. Reserve notes in actual circulation	848,349,000	897,775,000	563,352,000
F. R. Bank notes in actual circulation	10,338,000	8,614,000	--------
Deposits—Member bank reserve acct.	890,440,000	764,251,000	849,988,000
Government	23,055,000	58,152,000	25,110,000
Foreign bank (*see note*)	6,698,000	5,039,000	22,175,000
Special deposits—Member bank	5,100,000	4,256,000	--------
Non-member bank	2,201,000	360,000	--------
Other deposits	13,545,000	12,412,000	14,474,000
Total deposits	941,039,000	844,470,000	911,747,000
Deferred availability items	100,595,000	118,789,000	85,292,000
Capital paid in	58,374,000	58,426,000	59,190,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	6,998,000	6,760,000	9,158,000
Total liabilities	2,050,751,000	2,019,892,000	1,703,816,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	52.2%	50.4%	69.7%
Contingent liability on bills purchased for foreign correspondents	14,897,000	14,205,000	108,695,000

* 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. 30, 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 2141, 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. 29 1933.

	Mar. 29 1933.	Mar. 22 1933.	Mar. 15 1933.	Mar. 8 1933.	Mar. 1 1933.	Feb. 21 1933.	Feb. 15 1933.	Feb. 8 1933.	Mar. 30 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,530,940,000	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	2,188,647,000
Gold redemption fund with U. S. Treas.	85,073,000	105,011,000	135,058,000	138,309,000	87,495,000	48,756,000	44,596,000	35,744,000	44,895,000
Gold held exclusively agst. F. R. notes	2,616,013,000	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	2,233,542,000
Gold settlement fund with F. R. Board	247,582,000	266,101,000	301,237,000	278,547,000	385,672,000	437,943,000	363,030,000	397,699,000	293,292,000
Gold and gold certificates held by banks	373,171,000	362,778,000	359,214,000	335,027,000	237,949,000	263,707,000	345,175,000	343,699,000	490,923,000
Total gold reserves	3,236,766,000	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	3,017,757,000
Reserves other than gold	205,230,000	178,895,000	137,408,000	125,432,000	174,454,000	186,251,000	187,225,000	195,227,000	216,810,000
Total reserves	3,441,996,000	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	3,234,567,000
Non-reserve cash	131,396,000	125,346,000	77,318,000	48,390,000	67,880,000	73,586,000	73,607,000	79,729,000	79,131,000
Redemption fund—F. R. Bank notes	1,100,000	740,000	170,000	---	---	---	---	---	---
Bills discounted:									
Secured by U. S. Govt. obligations	231,800,000	324,233,000	*769,602,000	982,188,000	418,921,000	105,102,000	81,485,000	62,914,000	318,935,000
Other bills discounted	313,310,000	346,636,000	*462,714,000	431,748,000	293,470,000	222,036,000	204,888,000	189,726,000	314,320,000
Total bills discounted	545,110,000	670,869,000	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	633,255,000
Bills bought in open market	310,235,000	*352,315,000	403,316,000	417,289,000	383,666,000	*179,576,000	30,784,000	31,338,000	66,362,000
U. S. Government securities:									
Bonds	422,776,000	422,627,000	425,013,000	425,313,000	420,832,000	421,021,000	421,099,000	420,894,000	327,667,000
Treasury notes	457,872,000	457,874,000	465,084,000	459,015,000	457,880,000	452,661,000	438,044,000	399,171,000	84,397,000
Special Treasury certificates	---	---	19,000,000	---	---	---	---	---	---
Other certificates and bills	957,722,000	983,886,000	989,937,000	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	459,554,000
Total U. S. Government securities	1,838,370,000	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	871,618,000
Other securities	5,402,000	5,394,000	5,644,000	5,831,000	4,719,000	4,697,000	4,797,000	3,435,000	6,911,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
Total bills and securities	2,699,117,000	*2,892 965000	3,540,310,000	3,717,850,000	2,936,739,000	*2345644,000	2,131,262,000	2,071,325,000	1,578,146,000
Gold held abroad	---	---	---	---	---	---	---	---	---
Due from foreign banks	3,618,000	3,613,000	3,610,000	3,615,000	3,515,000	3,498,000	3,510,000	3,539,000	6,645,000
Federal Reserve notes of other banks	37,143,000	36,861,000	17,955,000	12,719,000	11,083,000	13,289,000	11,542,000	10,964,000	14,376,000
Uncollected items	316,458,000	*421,152,000	366,178,000	344,518,000	400,335,000	333,656,000	390,639,000	302,438,000	331,558,000
Bank premises	54,037,000	54,037,000	54,028,000	54,029,000	53,962,000	53,962,000	53,962,000	53,962,000	57,828,000
All other resources	64,960,000	*60,305,000	53,568,000	54,555,000	54,082,000	52,998,000	53,481,000	50,977,000	36,387,000
Total resources	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	6,594,133,000	*6181277,000	6,105,386,000	6,015,285,000	5,338,638,000
LIABILITIES.									
F. R. notes in actual circulation	3,747,626,000	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	2,546,275,000
F. R. Bank notes in actual circulation	14,228,000	9,269,000	3,301,000	---	---	---	---	---	---
Deposits:									
Member banks—reserve account	1,987,311,000	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	1,911,496,000
Government	72,294,000	111,472,000	27,688,000	37,643,000	27,766,000	40,729,000	51,542,000	12,128,000	52,572,000
Foreign banks	17,409,000	14,491,000	23,040,000	49,175,000	41,956,000	60,799,000	59,422,000	44,930,000	31,249,000
Special deposits: Member bank	63,445,000	52,754,000	*40,109,000	39,002,000	---	---	---	---	---
Non-member bank	15,254,000	9,120,000	*4,851,000	767,000	---	---	---	---	---
Other deposits	47,441,000	*49,449,000	*64,075,000	*57,414,000	49,240,000	26,741,000	28,704,000	23,213,000	23,325,000
Total deposits	2,203,154,000	*2,154904000	2,123,739,000	1,951,222,000	2,157,190,000	2,399,398,000	2,375,763,000	2,499,670,000	2,180,642,000
Deferred availability items	331,388,000	*430,841,000	384,676,000	421,801,000	404,198,000	*331,695,000	388,938,000	292,664,000	329,416,000
Capital paid in	149,645,000	149,793,000	150,210,000	150,120,000	150,303,000	150,474,000	150,916,000	151,034,000	155,624,000
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	25,185,000	26,488,000	28,095,000	27,899,000	24,321,000	20,863,000	20,025,000	20,126,000	29,260,000
Total liabilities	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	6,594,133,000	*6181277,000	6,105,386,000	6,015,285,000	5,338,638,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	54.3%	52.5%	46.9%	43.5%	50.4%	57.7%	60.7%	61.5%	66.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	57.8%	55.5%	49.1%	45.6%	53.5%	61.2%	64.3%	65.3%	70.9%
Rediscounts between Federal Reserve banks	---	---	143,800,000	210,000,000	---	---	---	---	---
Contingent liability on bills purchased for foreign correspondents	46,549,000	42,505,000	27,478,000	28,051,000	29,398,000	30,284,000	35,684,000	39,682,000	335,425,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	396,353,000	502,668,000	992,301,000	1,122,083,000	585,190,000	239,487,000	203,195,000	173,661,000	486,632,000
16-30 days bills discounted	33,408,000	32,170,000	53,398,000	46,290,000	28,255,000	21,807,000	19,631,000	19,978,000	37,151,000
31-60 days bills discounted	42,898,000	58,205,000	91,878,000	74,154,000	43,672,000	31,696,000	29,926,000	28,259,000	56,830,000
61-90 days bills discounted	62,495,000	66,836,000	79,371,000	61,312,000	43,902,000	23,619,000	22,787,000	19,979,000	34,414,000
Over 90 days bills discounted	9,956,000	10,990,000	15,368,000	10,097,000	11,372,000	10,529,000	10,834,000	10,763,000	18,228,000
Total bills discounted	545,110,000	670,869,000	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	633,255,000
1-15 days bills bought in open market	72,471,000	75,421,000	106,316,000	88,645,000	68,122,000	59,312,000	6,407,000	7,581,000	28,602,000
16-30 days bills bought in open market	60,165,000	68,151,000	62,351,000	62,215,000	75,533,000	30,319,000	8,411,000	8,733,000	10,970,000
31-60 days bills bought in open market	145,905,000	136,775,000	128,316,000	123,946,000	110,198,000	35,753,000	5,799,000	5,148,000	15,810,000
61-90 days bills bought in open market	31,481,000	71,456,000	105,730,000	141,262,000	128,883,000	48,481,000	10,167,000	9,876,000	10,742,000
Over 90 days bills bought in open market	213,000	506,000	603,000	1,221,000	930,000	211,000	---	---	238,000
Total bills bought in open market	310,235,000	352,309,000	403,316,000	417,289,000	383,666,000	174,076,000	30,784,000	31,338,000	66,362,000
1-15 days U. S. certificates and bills	31,000,000	50,120,000	52,750,000	146,786,000	141,231,000	89,950,000	89,950,000	73,550,000	6,143,000
16-30 days U. S. certificates and bills	60,100,000	60,000,000	58,050,000	58,750,000	33,750,000	138,686,000	169,301,000	50,000,000	3,800,000
31-60 days U. S. certificates and bills	183,347,000	170,227,000	193,337,000	204,117,000	89,601,000	92,250,000	63,250,000	203,031,000	66,916,000
61-90 days U. S. certificates and bills	210,875,000	248,140,000	133,715,000	144,945,000	215,697,000	197,797,000	174,497,000	203,897,000	89,550,000
Over 90 days certificates and bills	472,400,000	455,399,000	571,085,000	441,868,000	476,972,000	441,868,000	453,167,000	433,369,000	293,195,000
Total U. S. certificates and bills	957,722,000	983,886,000	1,008,937,000	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	459,554,000
1-15 days municipal warrants	5,288,000	5,280,000	5,535,000	5,555,000	4,694,000	4,672,000	4,769,000	3,397,000	5,591,000
16-30 days municipal warrants	---	---	---	---	---	---	3,000	13,000	1,000,000
31-60 days municipal warrants	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants	84,000	84,000	51,000	51,000	---	---	---	---	52,000
Over 90 days municipal warrants	30,000	30,000	58,000	25,000	25,000	25,000	25,000	25,000	68,000
Total municipal warrants	5,402,000	5,394,000	5,644,000	5,631,000	4,719,000	4,697,000	4,797,000	3,435,000	6,711,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,092,652,000	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	2,788,959,000
Held by Federal Reserve Bank	345,026,000	398,106,000	435,815,000	335,674,000	285,594,000	249,639,000	242,483,000	219,219,000	242,684,000
In actual circulation	3,747,626,000	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	2,546,275,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,248,105,000	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	854,067,000
Gold fund—Federal Reserve Board	1,282,835,000	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	1,334,580,000
By eligible paper	715,594,000	877,152,000	1,512,877,000	1,754,975,000	1,032,589,000	435,547,000	265,334,000	235,255,000	661,043,000
U. S. Government securities	868,700,000	1,000,700,000	1,009,300,000	886,400,000	661,900,000	473,700,000	445,100,000	316,200,000	---
Total	4,115,234,000	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	2,849,690,000

* 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. 29 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	2,530,940,0	160,344,0	585,843,0	132,000,0	231,470,0	143,145,0	86,890,0	781,462,0	118,670,0	52,140,0	87,280,0	24,033,0	127,663,0
Gold redm. fund with U.S.Treas.	85,073,0	6,477,0	18,564,0	8,929,0	7,709,0	3,117,0	4,756,0	14,861,0	1,696,0	3,161,0	3,749,0	1,686,0	10,368,0
Gold held excl. agst. F.R.notes	2,616,013,0	166,821,0	604,407,0	140,929,0	239,179,0	146,262,0	91,646,0	796,323,0	120,366,0	55,301,0	91,029,0	25,719,0	138,031,0
Gold settlem't fund with F.R.Bd	247,582,0	5,969,0	98,373,0	10,068,0	18,079,0	10,538,0	7,909,0	35,762,0	16,516,0	12,736,0	4,425,0	12,198,0	15,009,0
Gold & gold ctfs. held by banks	373,171,0	30,313,0	162,537,0	21,655,0	33,299,0	8,921,0	8,536,0	45,697,0	2,898,0	3,807,0	20,202,0	6,662,0	28,644,
Total gold reserves	3,236,766,0	203,103,0	865,317,0	172,652,0	290,557,0	165,721,0	108,091,0	877,782,0	139,780,0	71,844,0	115,656,0	44,579,0	181,684,0
Reserves other than gold	205,230,0	16,078,0	69,058,0	20,172,0	11,116,0	9,370,0	6,605,0	29,135,0	10,911,0	3,238,0	6,844,0	7,793,0	14,910,0
Total reserves	3,441,996,0	219,181,0	934,375,0	192,824,0	301,673,0	175,091,0	114,696,0	906,917,0	150,691,0	75,082,0	122,500,0	52,372,0	196,594,0
Non-reserve cash	131,396,0	7,457,0	30,889,0	4,851,0	8,450,0	6,054,0	10,398,0	24,671,0	6,379,0	2,423,0	5,949,0	5,893,0	17,982,0
Redem. fund—F. R. bank notes	1,100,0	150,0	550,0	250,0	50,0	------	------	------	100,0	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	231,800,0	7,612,0	129,980,0	34,194,0	25,460,0	4,366,0	3,592,0	8,731,0	2,138,0	517,0	1,874,0	557,0	12,779,0
Other bills discounted	313,310,0	12,774,0	40,576,0	67,470,0	36,863,0	16,349,0	22,485,0	14,273,0	3,682,0	10,190,0	19,554,0	5,265,0	63,829,0
Total bills discounted	545,110,0	20,386,0	170,556,0	101,664,0	62,323,0	20,715,0	26,077,0	23,004,0	5,820,0	10,707,0	21,428,0	5,822,0	76,608,0
Bills bought in open market	310,235,0	54,924,0	51,955,0	9,514,0	6,872,0	13,057,0	14,877,0	77,191,0	13,850,0	10,749,0	7,812,0	2,513,0	46,921,0
U. S. Government securities:													
Bonds	422,776,0	21,799,0	182,085,0	29,850,0	36,363,0	9,918,0	10,157,0	45,050,0	13,956,0	17,289,0	12,559,0	18,019,0	25,731,0
Treasury notes	457,872,0	27,516,0	175,512,0	33,260,0	47,434,0	12,936,0	13,064,0	58,765,0	17,555,0	12,689,0	15,112,0	10,463,0	33,566,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	957,722,0	53,797,0	342,814,0	65,031,0	92,743,0	25,295,0	25,544,0	177,736,0	34,321,0	24,808,0	29,549,0	20,458,0	65,626,0
Total U. S. Govt. securities	1,838,370,0	103,112,0	700,411,0	128,141,0	176,540,0	48,149,0	48,765,0	281,551,0	65,832,0	54,786,0	57,220,0	48,940,0	124,923,0
Other securities	5,402,0	------	4,869,0	525,0	------	------	------	--------	------	8,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,699,117,0	178,422,0	927,791,0	239,844,0	245,735,0	81,921,0	89,719,0	381,746,0	85,502,0	76,250,0	86,460,0	57,275,0	248,452,0
Due from foreign banks	3,618,0	270,0	1,397,0	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	37,143,0	264,0	15,344,0	621,0	1,479,0	2,265,0	1,857,0	5,463,0	2,325,0	1,676,0	3,205,0	363,0	2,281,0
Uncollected items	316,458,0	37,864,0	90,983,0	23,794,0	30,367,0	26,781,0	7,800,0	36,537,0	12,407,0	6,915,0	15,951,0	10,394,0	16,665,0
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	64,960,0	602,0	36,604,0	4,501,0	1,916,0	7,384,0	5,306,0	1,276,0	1,053,0	1,928,0	1,200,0	1,505,0	1,685,0
Total resources	6,749,825,0	447,490,0	2,050,751,0	47,0254,0	596,947,0	302,870,0	232,321,0	1,364,685,0	261,757,0	166,030,0	238,926,0	129,645,0	488,149,0
LIABILITIES.													
F. R. notes in actual circulation	3,747,626,0	243,483,0	848,349,0	277,038,0	368,087,0	187,127,0	154,066,0	959,982,0	155,974,0	102,224,0	126,763,0	44,206,0	280,327,0
F. R. bank notes in act'l circul'n	14,228,0	1,468,0	10,338,0	1,641,0	745,0	------	------	--------	36,0	------	------	------	------
Deposits:													
Member bank-reserve account	1,987,311,0	115,474,0	890,440,0	108,546,0	129,732,0	57,396,0	41,848,0	271,131,0	62,301,0	39,732,0	77,285,0	55,430,0	137,995,0
Government	72,294,0	13,251,0	23,055,0	2,795,0	5,499,0	2,655,0	544,0	11,673,0	2,140,0	2,110,0	2,995,0	2,825,0	2,752,0
Foreign bank	17,409,0	1,174,0	6,698,0	1,689,0	1,592,0	627,0	563,0	2,091,0	547,0	370,0	466,0	466,0	1,126,0
Special—Member bank	63,445,0	2,194,0	5,100,0	5,303,0	14,809,0	6,582,0	4,606,0	14,879,0	4,102,0	839,0	752,0	190,0	4,089,0
Non-member bank	15,254,0	------	2,201,0	1,009,0	661,0	1,424,0	634,0	3,749,0	3,250,0	1,673,0	182,0	3,0	468,0
Other deposits	47,441,0	1,005,0	13,545,0	256,0	2,999,0	3,068,0	2,816,0	6,576,0	3,429,0	1,235,0	1,760,0	275,0	10,477,0
Total deposits	2,203,154,0	133,098,0	941,039,0	119,598,0	155,292,0	71,752,0	51,011,0	310,099,0	75,769,0	45,959,0	83,441,0	59,189,0	156,907,0
Deferred availability items	331,388,0	37,599,0	100,595,0	25,977,0	28,285,0	25,740,0	9,224,0	36,080,0	14,493,0	6,860,0	15,835,0	11,892,0	18,808,0
Capital paid in	149,645,0	10,718,0	58,374,0	15,840,0	13,956,0	5,135,0	4,641,0	15,558,0	4,258,0	2,847,0	4,002,0	3,790,0	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	25,185,0	664,0	6,998,0	918,0	2,288,0	1,500,0	2,835,0	3,469,0	1,041,0	1,121,0	622,0	1,849,0	1,880,0
Total liabilities	6,749,825,0	447,490,0	2,050,751,0	47,0254,0	596,947,0	302,870,0	232,321,0	1,364,685,0	261,757,0	166,030,0	238,926,0	129,645,0	488,149,0
Memoranda.													
Reserve ratio (per cent)	57.8	58.2	52.2	48.6	57.6	67.6	55.9	71.4	65.0	50.7	58.3	52.2	45.0
Contingent liability on bills purchased for for'n correspondents	46,549,0	3,469,0	14,897,0	4,990,0	4,705,0	1,854,0	1,663,0	6,179,0	1,616,0	1,093,0	1,378,0	1,378,0	3,327,0

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.	4,092,652,0	266,182,0	948,142,0	289,591,0	384,576,0	195,992,0	166,343,0	1,053,613,0	167,212,0	107,531,0	139,141,0	48,147,0	326,182,0
Held by Fed'l Reserve Bank.	345,026,0	22,699,0	99,793,0	12,553,0	16,489,0	8,865,0	12,277,0	93,631,0	11,238,0	5,307,0	12,378,0	3,941,0	45,855,0
In actual circulation	3,747,626,0	243,483,0	848,349,0	277,038,0	368,087,0	187,127,0	154,066,0	959,982,0	155,974,0	102,224,0	126,763,0	44,206,0	280,327,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,248,105,0	57,327,0	393,743,0	86,050,0	74,470,0	41,640,0	20,890,0	383,462,0	35,970,0	25,140,0	10,480,0	17,033,0	101,900,0
Gold fund—F. R. Board	1,282,835,0	103,017,0	192,100,0	45,950,0	157,000,0	101,505,0	66,000,0	398,000,0	82,700,0	27,000,0	76,800,0	7,000,0	25,763,0
Eligible paper	715,594,0	70,323,0	202,530,0	76,120,0	64,008,0	32,513,0	34,561,0	93,639,0	18,016,0	18,400,0	17,866,0	6,434,0	81,184,0
U. S. Government securities	868,700,0	37,500,0	160,000,0	82,000,0	90,000,0	24,000,0	46,000,0	179,000,0	34,000,0	37,700,0	40,000,0	18,500,0	120,000,0
Total collateral	4,115,234,0	268,167,0	948,373,0	290,120,0	385,478,0	199,658,0	167,451,0	1,054,101,0	170,686,0	108,240,0	145,146,0	48,967,0	328,847,0

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.)	21,049,0	2,040,0	12,249,0	5,000,0	1,600,0	------	------	--------	160,0	------	------	------	------
Held by Fed'l Reserve Bank	6,821,0	572,0	1,911,0	3,359,0	855,0	------	------	--------	124,0	------	------	------	------
In actual circulation	14,228,0	1,468,0	10,338,0	1,641,0	745,0	------	------	--------	36,0	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	5,087,0	2,300,0	--------		2,598,0	------	------	--------	189,0	------	------	------	------
U. S. Government securities	25,249,0		12,249,0	8,000,0	------	------	------	--------	5,000,0	------	------	------	------
Total collateral	30,336,0	2,300,0	12,249,0	8,000,0	2,598,0	------	------	--------	5,189,0	------	------	------	------

CURRENT NOTICES.

—UNION BANK OF SWITZERLAND FINDS QUOTA RESTRICTIONS UNSUCCESSFUL IN REDUCING UNFAVORABLE TRADE BALANCE.—Despite the fact that the Swiss Government increased the height of import tariffs and imposed various quota restrictions to protect industry and agriculture during 1932, the country's unfavorable trade balance nevertheless rose from 902,000,000 in 1931 to 962,000,000 francs in the following year. The conclusion that these barriers have therefore been ineffective in their main purpose is drawn by the Union Bank of Switzerland in its annual report, recently issued

In reviewing the business and financial situation in Switzerland during 1932, the bank noted a 62% increase in the number of unemployed to an aggregate of 81,900 at the end of the year.

In connection with a decrease in total assets from 819,100,000 francs to 712,914,663 francs, the directors of the bank recommended a statutory change which would enable the institution to lower its capitalization to a nominal amount of 20,000,000 francs.

—James Talcott, Inc., have been appointed factors for Pennsylvania Plush Weavers, Inc , Easton, Pa. Ford Mfg. Co., Waterford, N. Y., manufacturers of knit goods, The Wood River Woolen Co., Inc., Hope Valley, R. I., manufacturers, and J. E. Brenner & Co., Inc., New York City, distributors of cotton goods.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 25.	*Mon., Mar. 27.*	*Tues., Mar. 28.*	*Wed., Mar. 29.*	*Thurs., Mar. 30.*	*Fri., Mar. 31.*
Silver, per oz.	17½d.	17 7-16d.	17½d.	17 11-16d.	17 9-16d.	17⅜d.
Gold, p. fine oz.	120s.7d.	120s.10½d.	120s.9½d.	120s.11½d.	120s.5½d.	120s.4d.
Consols, 2½%	75¾	76⅛	76⅞	76½	76⅜	76⅛
British 3½%—W. L.	101	101¼	101⅝	101¼	101¼	101⅛
British 4%—1960-90	112¾	113¼	111¾	111½	111⅜	111¾
French Rentes (in Paris) 3% fr.	71.20	71.50	71.40	72.00	71.20	70.30
French War L'n (in Paris) 5% 1920 amort.	109.60	109.90	110.10	110.60	110.60	109.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27⅝	27¼	27⅝	27⅝	27½	27¼

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, March 31 1933.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2181.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 31.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1933. Lowest.		Range for Year 1933. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Central RR of N J..100	100	40	Mar 31	40	Mar 31	40	Mar	48	Feb
Chic St P M & O pfd100	20	2½	Mar 30	2½	Mar 30	2	Jan	3½	Feb
Colo & Sou 1st pref.100	40	14½	Mar 31	15¼	Mar 27	14	Jan	19½	Feb
Cuba RR pref......100	110	4	Mar 31	4¾	Mar 25	2½	Jan	4¾	Mar
Green Bay & West..100	30	10	Mar 30	10	Mar 30	10	Mar	10	Mar
Havana Elec Ry pfd 100	50	1½	Mar 27	1½	Mar 27	1½	Feb	1¾	Jan
Ill Cent pref.......100	100	16	Mar 31	16	Mar 31	16	Mar	21½	Feb
Leased Lines....100	120	35	Mar 27	38	Mar 30	31	Mar	38¼	Feb
Int Rys of Cent Am...*	30	1⅝	Mar 27	1⅝	Mar 27	1⅝	Mar	2½	Feb
Certificates........*	10	1½	Mar 31	1½	Mar 31	1⅛	Mar	2	Jan
Preferred.......100	60	5¾	Mar 27	5¾	Mar 27	5¾	Jan	8	Jan
Pac Coast 2d pref..100	150	1	Mar 29	1⅛	Mar 29	1	Feb	2	Feb
South Ry M & O ctfs100	100	10	Mar 29	10	Mar 29	8	Jan	12	Mar
Indus. & Miscell.—									
Artloom Corp pref..100	800	50	Mar 27	50½	Mar 28	48½	Feb	51½	Jan
Asso DryGds 1st pfd100	800	21¼	Mar 27	24⅛	Mar 29	18	Feb	24⅛	Mar
2d preferred.....100	700	17½	Mar 27	22	Mar 29	15	Jan	22	Mar
Bigelow Sanf Carp Co.*	60	6½	Mar 28	6⅝	Mar 28	6⅜	Feb	8	Jan
Brown Shoe pref...100	10	108¾	Mar 30	108¾	Mar 30	108¼	Mar	110	Jan
Burns Bros pref....100	100	3¼	Mar 27	3¼	Mar 27	1¾	Jan	4¼	Feb
Chile Copper........25	30	7	Mar 28	7⅛	Mar 28	7	Mar	9	Jan
Comm Cr pref (7)...25	180	18½	Mar 25	18½	Mar 25	18½	Mar	20½	Jan
CushmSons pfd(7%)100	10	75	Mar 31	75	Mar 31	74	Mar	80	Feb
Dresser Mfg cl A.....*	100	7	Mar 28	7	Mar 28	6¾	Feb	8	Jan
Class B............*	100	2⅛	Mar 28	2⅛	Mar 28	2⅛	Mar	3¾	Feb
Fed Min & Smelting 100	100	15	Mar 31	15	Mar 31	15	Mar	19¾	Mar
Food Machinery.....*	100	6⅞	Mar 27	6⅞	Mar 27	6⅞	Mar	6⅞	Mar
Franklin Simon pfd.100	10	19¼	Mar 29	19¼	Mar 29	12	Jan	23⅛	Feb
Hamilton Watch.....*	50	3	Mar 27	3	Mar 27	3	Jan	3⅛	Feb
Hat Mfg pref.......100	20	6½	Mar 28	6½	Mar 28	6½	Mar	6¾	Feb
Helme (G W) pref..100	30	116¼	Mar 30	116¼	Mar 30	116¼	Mar	116¼	Mar
Keith-Albee-Orph pf100	100	8	Mar 28	8	Mar 28	8	Jan	14	Jan
Kelsey Hayes Wheel— Class B............1	100	2	Mar 27	2	Mar 27	2	Mar	2	Mar
Laclede Gas pref...100	10	51	Mar 30	51	Mar 30	50	Mar	61	Jan
Mengel Co pref....100	170	29	Mar 28	31¾	Mar 25	22	Jan	32	Mar
Newport Industries...1	1,100	1⅜	Mar 29	1½	Mar 27	1⅜	Mar	2¼	Jan
Outlet Co pref....100	10	105	Mar 27	105	Mar 27	105	Feb	105	Feb
Phoenix Hosiery pf.100	50	25	Mar 31	25	Mar 31	25	Mar	40	Feb
Sloss-Sheff St & Ir pf100	20	10	Mar 28	10½	Mar 28	8¼	Feb	12¼	Mar
U S Gypsum pref..100	200	103½	Mar 28	104	Mar 29	101¼	Jan	107¾	Jan
Univ Leaf Tob pref.100	50	100	Mar 29	100	Mar 29	99¼	Mar	103	Feb
Utah Copper.......10	30	35	Mar 28	35	Mar 28	35	Mar	38	Feb
Walgreen Co pref..100	100	78⅜	Mar 29	78⅜	Mar 29	78⅜	Mar	88⅜	Jan
Wheeling Steel pf..100	100	18	Mar 28	18	Mar 28	15	Feb	22½	Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 31.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	99 20/32	100	May 2 1934	3%	101	101 8/32
Sept. 15 1933	1¼%	100	100 6/32	June 15 1935	3%	100 20/32	101
June 15 1933	1½%	100 6/32	100 10/32	Apr. 15 1937	3%	96 16/32	100
May 2 1933	2%	100 6/32	100 10/32	Aug. 1 1936	3¼%	100 16/32	100 24/32
Aug. 1 1934	2⅛%	100	100 6/32	Sept. 15 1937	3¼%	100 8/32	100 12/32
Feb. 1 1938	2⅝%	98	98 8/32	Aug. 15 1933	4%	100 1/32	100 3/32
Dec 15 1936	2¾%	99	99 16/32	Dec. 15 1933	4¼%	101 29/32	101 31/32

U. S. Treasury Bills—Friday, Mar. 31.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Apr. 12 1933	1.50%	0.10%	May 24 1933	1.50%	0.50%
Apr. 19 1933	1.50%	0.25%	May 31 1933	1.50%	0.50%
Apr. 26 1933	1.50%	0.25%	June 7 1933	1.50%	0.75%
May 10 1933	1.50%	0.50%	June 21 1933	1.50%	0.75%
May 17 1933	1.50%	0.50%	June 28 1933	1.50%	1.00%

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. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 18/32	100 18/32	100 15/32	100 17/32	100 21/32	100 24/32
	Low	100 13/32	100 10/32	100 6/32	100 12/32	100 16/32	100 17/32
	Close	100 18/32	100 14/32	100 14/32	100 17/32	100 17/32	100 22/32
Total sales in $1,000 units		43	342	410	178	394	208
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 17/32	101 17/32	101 17/32	101 22/32	101 24/32	101 27/32
	Low	101 14/32	101 13/32	101 13/32	101 16/32	101 20/32	101 22/32
	Close	101 15/32	101 13/32	101 16/32	101 20/32	101 20/32	101 27/32
Total sales in $1,000 units		40	113	40	29	60	40
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	101 14/32	101 14/32	101 15/32	101 17/32	101 21/32	101 25/32
	Low	101 10/32	101 11/32	101 12/32	101 15/32	101 15/32	101 22/32
	Close	101 12/32	101 13/32	101 12/32	101 16/32	101 21/32	101 24/32
Total sales in $1,000 units		73	247	221	197	583	131
Treasury 4¼s, 1947-52	High	107 2/32	107 2/32	107 3/32	107 17/32	107 22/32	108 3/32
	Low	106 23/32	106 20/32	106 24/32	107 8/32	107 9/32	107 16/32
	Close	106 24/32	106 21/32	107 3/32	107 9/32	107 19/32	107 18/32
Total sales in $1,000 units		50	188	173	147	45	210
4s, 1944-1954	High	103 27/32	104	104	104 17/32	104 11/32	104 24/32
	Low	103 16/32	103 18/32	103 24/32	104 6/32	104 4/32	104 9/32
	Close	103 24/32	103 21/32	104	104 6/32	104 8/32	104 10/32
Total sales in $1,000 units		186	323	87	709	646	400
3¾s, 1946-1956	High	102 4/32	102	102 2/32	102 20/32	102 18/32	102 30/32
	Low	101 28/32	101 24/32	101 26/32	102 10/32	102 15/32	102 20/32
	Close	101 28/32	101 26/32	101 28/32	102 10/32	102 18/32	102 20/32
Total sales in $1,000 units		12	45	62	67	85	53
3⅜s, 1943-1947	High	100 6/32	100 6/32	100 5/32	100 15/32	100 20/32	100 27/32
	Low	100	99 31/32	100	100 5/32	100 13/32	100 17/32
	Close	100	100 2/32	100 4/32	100 5/32	100 20/32	100 17/32
Total sales in $1,000 units		33	147	201	30	13	84
3s, 1951-1955	High	96 31/32	96 19/32	96 16/32	96 23/32	96 21/32	96 28/32
	Low	96 19/32	96 3/32	96 7/32	96 11/32	96 12/32	96 19/32
	Close	96 20/32	96 8/32	98 16/32	96 18/32	96 20/32	96 20/32
Total sales in $1,000 units		116	165	261	755	198	210
3⅜s, 1940-1943	High	100 7/32	100 5/32	100 6/32	100 18/32	100 24/32	100 31/32
	Low	100 2/32	100	100 2/32	100 8/32	100 17/32	100 18/32
	Close	100 2/32	100 2/32	100 6/32	100 18/32	100 17/32	100 18/32
Total sales in $1,000 units		15	86	110	35	14	86
3⅜s, 1941-43	High	100 6/32	100 7/32	100 4/32	100 15/32	100 18/32	100 27/32
	Low	100	99 24/32	100 1/32	100 8/32	100 10/32	100 20/32
	Close	100 4/32	100 2/32	100 4/32	100 12/32	100 16/32	100 20/32
Total sales in $1,000 units		28	52	158	99	36	108
3⅛s, 1946-1949	High	98 6/32	98	98 10/32	98 22/32	98 14/32	98 24/32
	Low	97 27/32	97 27/32	97 30/32	98 2/32	98 5/32	98 10/32
	Close	97 31/32	97 28/32	98 10/32	98 5/32	98 5/32	98 10/32
Total sales in $1,000 units		215	305	470	540	943	120

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 4¼s .... 101 9/32 to 101 22/32
2 Treas. 3s .... 96 9/32 to 96 9/32
20 Treas. 4s .... 104 16/32 to 104 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.41¾@3.42⅞ for checks and 3.41⅞@3.43 for cables. Commercial on banks, sight, 3.41⅝@3.42⅝; 60 days, 3.41⅛; 90 days, 3.40⅞, and documents for payment, 60 days, 3.41⅝. Cotton for payment, 3.41½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 11-16 @3.92 15-16 for short. Amsterdam bankers' guilders were 40.29@40.35.

Exchange for Paris on London, 87.02, week's range, 87.35 francs high and 86.92 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.43¼	3.43¾
Low for the week	3.41 5-16	3.41½
Paris Bankers' Francs—		
High for the week	3.93⅛	3.93¼
Low for the week	3.92½	3.92¾
Germany Bankers' Marks—		
High for the week	23.87	23.89
Low for the week	23.81	23.83
Amsterdam Bankers' Guilders—		
High for the week	40.35	40.35½
Low for the week	40.24	40.27½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2183.

A complete record of Curb Exchange transactions for the week will be found on page 2213.

CURRENT NOTICES.

—A survey of foreign dollar bonds has been prepared by Theodore Prince & Co. classifying these issues according to investment and speculative possibilities. Comparisons of present credit ratings are made with those existing in 1927.

—The Continental Bank & Trust Co. of New York has been appointed trustee and fiscal agent for $80,000 of 88 Washington Street Apartment Building 10-year cumul. income sinking fund mortgage bonds, dated Jan. 26 1933.

—John E. Greenia, Nathan Fleischer and Harry Senior have formed a co-partnership under the firm name of Greenia & Co., with offices at 120 Broadway, New York, to deal in unlisted stocks and bonds.

—The firm name of Gorgas, Roberts & McFarlane, Inc., has been changed, as of April 1 1933 to Roberts Brothers, Inc. Offices will be continued at 11 Broadway, New York.

—Swart, Brent & Co., Inc., 52 Wall Street, New York, announces the opening of a Pittsburgh office in the Union Trust Building under the management of Horace A. Moffet.

—Allied-Distributors, Inc., has prepared a special circular on 18 operating public utility preferred stocks quoted on a common stock basis.

—F. L. Salomon & Co., members of the New York Stock Exchange, announce the removal of their offices to 50 Broadway.

—Bristol & Willett, New York, have issued circulars on Scovill Mfg. Co. and on the Babcock & Wilcox Co.

—Lyman T. Burgess has become associated with R. J. Ross & Co. as Manager of their sales department.

—G. L. Ohrstrom & Co., Inc., are distributing copies of a circular on Starrett Investing Corp.

—Jackson Bros., Boesel & Co., have issued a circular on silver futures.

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.												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. 25.		*Monday Mar. 27.*		*Tuesday Mar. 28.*		*Wednesday Mar. 29.*		*Thursday Mar. 30.*		*Friday Mar. 31.*				*Lowest.*	*Highest.*	*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
42½	43⅞	42	43¾	42	44⅛	42½	44⅜	41⅝	42⅝	39¼	42⅞	47,000	Atch Topeka & Santa Fe..100	34⅝ Feb 25	47⅛ Mar 16	17⅞ June	94 Jan
*58	61	58½	59	55	55	55⅜	56	55	55⅜	55½	55½	1,400	Preferred..100	55 Mar 28	68 Feb 9	35 July	86 Jan
22⅛	22¼	21⅝	21¾	21¼	22	22¼	22¼	20⅞	21¼	19¼	21	4,500	Atlantic Coast Line RR..100	16½ Feb 25	26⅛ Feb 11	9¾ May	44 Sept
10⅜	10⅞	10⅛	10¾	10	10⅝	10	10½	9⅞	10¼	9⅜	10⅛	24,300	Baltimore & Ohio..100	8¼ Feb 27	12⅝ Feb 9	3¾ June	21⅜ Jan
12⅞	12⅞	12½	12½	12¼	12⅝	12⅛	12¾	12	12	11	12	2,300	Preferred..100	9¾ Feb 27	15¾ Feb 9	6 June	41½ Jan
*24	29½	*24½	27½	*25	27½	25	25	*25¼	26	26	26	200	Bangor & Aroostook..50	20 Jan 5	26¾ Jan 27	9½ June	35¾ Aug
*80⅛	88½	80⅛	80⅛	*80	88½	*80	88½	*80	88½	*80	87½	10	Preferred..100	68⅝ Jan 4	85 Jan 27	50 June	91 Sept
*8	12	*8	12	*8	12	*8	12	*8	12	8	8	200	Boston & Maine..100	7 Mar 1	12 Mar 15	4 July	19¾ Sept
*3⅛	5⅜	*3⅛	5⅞	*3⅛	5¼	3½	4½	*3½	4½	*3½	4½	600	Brooklyn & Queens Tr. *No par*	3½ Mar 29	5 Mar 16	2⅞ July	10¼ Mar
*37⅞	42	*35⅜	42	*35	42	*35	42	*30	42	*30	42	------	Preferred.. *No par*	40 Jan 5	45⅛ Jan 18	23¼ June	58 Mar
28⅝	30½	28¾	29⅛	28¼	29⅛	28¾	29¾	28½	29⅜	27⅛	29½	58,000	Bklyn Manh Transit.. *No par*	21¾ Feb 25	31 Feb 3	11⅛ June	50¼ Mar
77½	78⅞	79	80⅞	77½	77⅝	77	77½	*76	77⅛	x75	75¾	2,900	$6 preferred series A *No par*	64 Mar 2	80⅞ Mar 27	31½ June	78⅜ Mar
½	½	½	½	*½	⅝	½	½	*½	½	*½	⅝	1,000	Brunswick Ter & Ry Sec *No par*	½ Jan 11	⅝ Jan 3	½ Apr	2⅛ Aug
8¼	8⅜	8	8¼	8	8¼	7⅞	8⅛	a7⅝	8	7⅝	7⅞	15,900	Canadian Pacific..25	a7⅝ Mar 30	14⅝ Jan 6	7¼ May	20⅝ Mar
*48	65	*50	65	*51	65	*51	65	*51	65	*51	65	------	Caro Clinch & Ohio stpd..100	52 Feb 28	55 Jan 31	39 July	70 Feb
28⅝	28⅞	27½	28⅞	27⅝	28⅝	27¾	28¾	27⅝	28¼	27⅛	28¼	35,900	Chesapeake & Ohio..25	24⅝ Feb 28	30½ Feb 9	9¾ July	31½ Jan
*½	1	*½	1	*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	1	¾	¾	*¾	1	¾	¾	¾	¾	*¾	1	400	6% preferred..100	¾ Feb 27	1¼ Jan 11	½ May	5 Aug
*2	2½	1⅞	1⅞	*1¾	1⅞	1¾	1⅞	*1⅝	1⅞	1⅝	1⅝	800	Chicago Great Western..100	1½ Feb 23	3 Jan 11	1¼ June	5⅝ Aug
4¼	4¼	*4⅜	4½	*4¼	4½	4¼	4¼	4⅛	4⅛	4	4	900	Preferred..100	3⅜ Feb 21	8⅜ Jan 10	2½ May	15½ Jan
1½	1¾	1¼	1½	1⅜	1½	*1¼	1⅝	1¼	1¼	*1¼	1½	1,900	Chic Milw St P & Pac.. *No par*	1¼ Feb 27	2⅜ Jan 9	¾ June	4½ Aug
2¼	2½	2¼	2¼	2¼	2¼	2¼	2¼	2	2⅛	1¾	2	2,300	Preferred..100	1⅛ Feb 28	3½ Jan 11	1⅛ May	8 Aug
4⅛	4¼	3¾	4¼	3¾	4	3⅞	4	3½	3⅞	3	3⅜	8,700	Chicago & North Western.100	3 Feb 24	6¼ Jan 11	2 May	14½ Aug
*6½	7¼	6½	6½	5⅝	5⅝	*5⅝	6	5½	5½	*4⅞	6	500	Preferred..100	5¼ Feb 27	9¼ Jan 11	4 Dec	31 Jan
4	4	*3¾	4	*3¾	4	3¾	3¾	2½	3	2½	2½	1,200	Chicago Rock Isl & Pacific.100	2½ Mar 30	5⅝ Jan 11	1½ May	16⅜ Jan
*5	6¼	*5	5¼	5	5	5	5	4½	4½	4⅜	4½	600	7% preferred..100	4¾ Mar 31	8½ Jan 11	3¼ Dec	27½ Jan
*4	5	4	4	*4	5	4	4	*3½	4	3½	3½	600	6% preferred..100	3½ Mar 31	7½ Jan 11	2 May	24½ Jan
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Colorado & Southern..100	15¼ Feb 24	15½ Feb 20	4½ June	29½ Sept
*2¼	2½	*1⅞	2½	*1⅞	2½	*2⅛	2½	*2⅛	2½	2½	2½	100	Consol RR of Cuba pref..100	1¼ Feb 24	2½ Mar 31	1 Dec	11½ Jan
54¼	55½	52¾	55½	52½	54¼	53¼	55⅛	52⅛	53¼	47½	53	33,800	Delaware & Hudson..100	37⅝ Feb 25	58¼ Jan 11	32 July	92½ Sept
22¾	23½	21⅞	23	21¾	22⅞	22	23	21½	22¼	19⅝	21⅞	22,200	Delaware Lack & Western.50	17¼ Feb 25	27⅜ Jan 11	8½ June	45⅞ Sept
*2½	4½	*2½	4½	*2½	4½	3	3	*2	2⅞	*2	2⅞	100	Denv & Rio Gr West pref..100	2 Feb 28	3 Feb 14	1½ May	9 Jan
*5½	5⅞	*5½	5¾	5⅝	5⅝	5	5	4⅞	4⅞	*4	4½	800	Erie..100	4 Feb 25	6½ Jan 11	2 May	11¾ Sept
*5½	7	*5½	6	*5½	6½	5½	5½	5¾	5¾	4⅝	5	500	First preferred..100	4⅝ Mar 31	7¾ Jan 11	2⅝ May	15⅞ Aug
*2½	4¾	*2⅞	4¾	*2⅞	4¾	3	3	*2¾	3⅝	*2½	4⅜	100	Second preferred..100	3 Feb 28	5¼ Jan 11	2 May	10½ Aug
8¾	9	8⅜	8¾	8⅜	9	7¾	8¾	7¾	8	7	7¾	10,200	Great Northern pref..100	6¾ Feb 27	11⅜ Jan 11	5½ May	25 Jan
*1¾	3½	*1¾	3½	*1¾	3½	*1¾	3½	*1¾	3½	1¾	1¾	100	Gulf Mobile & Northern..100	1¾ Mar 31	2 Jan 6	2 May	10 Sept
*3½	6	*3½	6	*3½	6	*3	6	*3	6	2½	2½	100	Preferred..100	2½ Mar 31	5¼ Mar 17	2½ Dec	15½ Sept
*12½	13	13	13	12¼	12½	13	13	12⅛	12⅜	11½	12	1,500	Hudson & Manhattan..100	11½ Feb 27	15¾ Jan 12	8 May	30¾ Jan
13⅛	13⅝	12¾	13¼	13	13½	13	13¾	12⅞	13	11¾	13	6,400	Illinois Central..100	10⅛ Feb 25	15½ Mar 16	4¾ June	24⅞ Sept
*5⅛	8	5¼	5¼	*17	20	5¼	5¼	*5⅛	7	*5⅛	8	80	RR Sec ctfs series A..1000	5¼ Mar 27	7 Feb 17	4 May	14½ Jan
6¾	7¼	6⅜	7	5⅞	6⅜	6⅛	6¾	6½	6½	6¼	6⅞	20,200	Interboro Rapid Tran v t c.100	4⅛ Feb 27	7¼ Mar 25	2¼ June	14⅝ Mar
*8¼	9⅛	9	9	*8½	9¼	*8	10	*8	10¼	*8	9	100	Kansas City Southern..100	6½ Feb 27	11 Feb 9	2¼ June	15¼ Sept
*13	16	*13	16	*13	16	*13	16	13	13	x12	12	200	Preferred..100	x12 Mar 31	16 Feb 9	5 June	25¼ Sept
*11	11¾	*10½	12	11⅛	11⅛	11	11	10½	10½	10	10½	1,200	Lehigh Valley..50	8⅝ Feb 24	14⅞ Jan 9	5 June	29¼ Sept
29¾	30¾	28⅞	30	28¾	30⅜	29¼	30¾	28⅞	29½	27⅜	29⅝	11,100	Louisville & Nashville..100	21¼ Jan 3	32⅜ Mar 20	7½ May	38¼ Sept
*14½	17⅜	*13	16	*13¼	16	*14	17	*15	16⅞	*15	17	------	Manhattan Ry 7% guar..100	12 Mar 16	18⅞ Jan 28	9 Sept	46¾ Mar
9½	10½	9⅜	10⅛	9¼	9¾	10	10¾	10⅛	10¾	10⅛	11	16,100	Manh Ry Co mod 5% guar.100	6 Jan 3	11 Mar 31	4 June	20¾ Mar
*1½	5	*1½	5	1⅞	1⅞	*1½	4¼	*1½	4¼	*1½	4¼	100	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	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	------	Minn St Paul & SS Marie.100	½ Mar 20	1¼ Jan 11	½ Dec	4⅜ Sept
7¾	8	7⅞	8¼	8	8	8	8¼	7¾	8	7⅞	7¾	4,700	Mo-Kan-Texas RR.. *No par*	5¾ Jan 3	8⅞ Mar 20	1¼ May	13 Sept
19⅛	19⅛	18¼	19	17¾	18¼	18	18¾	17¾	18	16¾	17¾	2,100	Preferred series A..100	11½ Jan 3	20⅝ Mar 20	3¼ June	24 Sept
*2⅝	3	2⅞	2⅞	2⅝	2⅝	1¾	2½	1⅞	2¼	1¼	2⅛	7,500	Missouri Pacific..100	1¼ Mar 31	4⅜ Jan 11	1½ May	11 Jan
4½	4½	4⅛	4⅜	4	4⅛	2¾	4	2¾	3	1¾	2⅞	11,700	Conv preferred..100	1¾ Mar 31	7 Jan 10	2½ May	26 Jan
*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	200	Nat Rys of Mexico 2d pref.100	⅛ Jan 3	¼ Mar 15	⅛ Feb	⅞ Sept
19½	20¼	18⅝	19⅞	18½	19⅝	18⅝	19⅞	18¼	18⅞	16⅛	19	68,600	New York Central..100	14 Feb 25	21½ Jan 11	8¾ June	36⅜ Jan
*2½	3	*2½	2¾	2¾	2¾	*2½	3	2½	2½	*2¼	3	400	N Y Chic & St Louis Co..100	2⅛ Jan 25	4½ Feb 9	1½ May	9¾ Sept
4	4	4	4	3½	3⅝	*3½	4	3½	3½	3¼	3½	1,200	Preferred series A..100	3¼ Jan 3	6¼ Feb 9	2 June	15⅝ Jan
*105	110	103	103	*103	105	103	103	103	103	100	102	170	N Y & Harlem..50	100 Mar 31	120 Jan 28	82¼ May	127½ Aug
14⅝	14⅞	14	14⅞	13⅝	14¾	13⅞	14⅝	13¾	14⅛	11⅞	14	12,100	N Y N H & Hartford..100	11⅛ Feb 27	17⅜ Jan 11	6 May	31⅝ Jan
*21½	23⅜	*21½	23	22	22	21	21½	*20½	21½	20	20	600	Conv preferred..100	19 Mar 1	30¾ Jan 11	11⅞ July	78¾ Jan
10	10	9⅝	9⅞	9½	9⅝	9¾	10	9⅝	9¾	8½	9½	3,400	N Y Ontario & Western..100	7⅝ Jan 4	11⅞ Feb 9	3⅝ July	15¾ Sept
*¼	¾	*⅜	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	N Y Railways pref.. *No par*	⅛ Mar 15	⅜ Jan 20	⅛ Dec	1 Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	⅝	⅝	*⅝	1	100	Norfolk Southern..100	⅝ Jan 3	1½ Jan 11	¼ Dec	3¾ Sept
120½	122.	121	121	119	119	118	118½	118	118	*115½	120	900	Norfolk & Western..100	111½ Mar 2	130 Mar 15	57 June	135 Sept
*78	79½	79½	79½	*78	----	79½	79½	*77	79½	*77	79½	100	Preferred..100	x78⅛ Jan 31	83½ Jan 5	65 July	81½ Dec
14⅞	15¼	14⅜	15	14⅛	15	14½	15	13⅞	14⅜	12⅛	13⅞	10,900	Northern Pacific..100	10½ Feb 27	17⅜ Jan 11	5½ May	25⅜ Sept
*1	2	*1	1¼	*1¼	4	1	1¼	*1	4	*1	4	60	Pacific Coast..100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
17½	17⅞	17⅜	18	17	18	17⅛	18½	17¼	17⅝	16⅛	17⅝	21,600	Pennsylvania..50	13¾ Jan 3	19½ Mar 16	6½ June	23⅜ Jan
*½	2	*½	2	*½	2	*⅞	2	*½	2	*½	2	------	Peoria & Eastern..100	⅞ Feb 17	1¼ Jan 17	⅞ May	5¼ Sept
*6	7½	*6	7	*5½	7½	*5½	6	*5	6½	*5⅜	7	------	Pere Marquette..100	3⅞ Mar 3	8¼ Feb 10	1¾ June	18 Aug
*9	10	*8½	9	8⅛	8½	8½	8½	*8	8½	*8	8½	30	Prior preferred..100	6 Jan 3	12⅝ Feb 10	3½ June	26 Aug
*7¼	8	7¼	7¼	7⅛	7¼	*7	8	6	7	6	6	130	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
*26⅛	28	*26½	28¼	*26½	28¼	26½	26½	*26	28¼	26	26	200	Reading..50	24 Feb 27	32⅜ Jan 11	9½ June	52¼ Sept
*25¼	29⅝	*25¼	29⅝	*25¼	30	*25¼	30	*25¼	29⅝	*25¼	29⅝	------	1st preferred..50	26½ Jan 4	31 Jan 14	15 July	33 Jan
*23½	29½	*23½	29½	*23½	27½	*23½	27½	*23½	27⅜	23½	23½	200	2d preferred..50	23½ Mar 31	28 Jan 13	15 May	38 Sept
*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	1	1	400	St Louis-San Francisco..100	⅞ Jan 30	1½ Jan 5	⅝ May	6⅝ Jan
*1¼	1⅜	*1¼	1⅜	1⅛	1⅜	1⅛	1⅛	1⅛	1⅛	1¼	1¼	800	1st preferred..100	1⅛ Feb 27	1⅞ Jan 17	1 May	9¾ Jan
*3¼	11	*3¼	11	*3¼	8	*3¼	6	*3¼	11	*3¼	11	------	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
¼	¼	¼	¼	*¼	⅜	¼	¼	¼	¼	*¼	⅜	900	Seaboard Air Line.. *No par*	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
⅜	½	*¼	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	500	Preferred..100	⅜ Mar 25	⅞ Jan 10	¼ Jan	1⅝ Sept
15⅝	16¼	15	16	14⅞	16⅛	15⅛	16⅛	15	15½	13¼	15⅝	30,000	Southern Pacific Co..100	11⅛ Feb 25	19⅞ Jan 11	6½ June	37⅝ Jan
6¾	6¾	6¾	7	6¾	7⅛	7	7⅛	6½	6⅝	6	6⅝	11,300	Southern Railway..100	4⅛ Mar 2	8¾ Mar 16	2½ May	18½ Sept
8	8	7⅞	8¼	8⅛	8⅜	8⅛	8⅝	8	8⅛	7⅜	8	4,500	Preferred..100	5⅞ Jan 3	9¾ Mar 16	3 July	23¾ Sept
*16	28⅞	*16	29	*16	28⅞	*16	29	*16	28⅞	*16	28⅞	------	Texas & Pacific..100	----	----	13 Nov	35 Sept
4⅝	4⅝	*4⅝	6	*4⅞	6	*5	5⅞	*5	5½	5⅝	5⅝	300	Third Avenue..100	4⅛ Feb 25	6¾ Feb 3	3⅞ May	14 Mar
*1	1½	*1	1½	*1	1½	*1	1½	*¾	1¼	*¾	1½	------	Twin City Rapid Trans *No par*	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
*6½	10	*7	10	7	7	*6½	7	*6⅝	7	6⅝	6⅝	60	Preferred..100	6⅝ Mar 31	7⅝ Mar 16	7 June	24½ Jan
71¾	72¾	70⅞	72¾	71	74	70⅝	73⅝	69¼	71	66½	71⅝	42,100	Union Pacific..100	64¼ Mar 2	80⅞ Mar 16	27⅝ July	94½ Feb
*63	65	63	53	62½	63	62½	62½	62½	62½	62	62	600	Preferred..100	62 Mar 31	68½ Feb 10	40 May	71⅝ Aug
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1⅝	2	*1⅜	2	200	Wabash..100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
*2	2½	2¼	2¼	*2	2¼	*1¼	3	*2	2⅜	1½	2	800	Preferred A..100	1½ Mar 31	3⅛ Jan 11	1 June	6 Jan
6⅝	6⅝	6	6¼	6	6	5⅞	6	*5¾	6	5½	5¾	1,700	Western Maryland..100	4 Feb 27	7⅜ Feb 10	1½ May	11⅜ Sept
*5	8½	*5	7⅞	*5	7	*1¾	5¾	*5	7½	*5	7½	------	2d preferred..100	5⅝ Jan 12	7½ Feb 9	2 May	11¼ Sept
*1⅜	1½	1⅜	1½	*1¼	1⅜	*1¼	1⅜	*1¼	1¾	1¼	1¼	500	Western Pacific..100	1¼ Feb 3	2 Jan 9	½ June	4¾ Aug
*2⅝	3	2⅝	2⅝	*2½	2¾	2½	2½	2½	2½	*1⅞	3	700	Preferred..100	1⅞ Mar 2	3⅝ Jan 11	¾ May	8⅞ Aug
													Industrial & Miscellaneous				
*12⅞	16	*12⅞	16	*12⅞	16	*13⅛	16	*13¼	16	*13¼	16	------	Abraham & Straus.. *No par*	13⅛ Feb 23	16⅞ Mar 16	10 June	24⅝ Aug
*----	89	*----	89	*----	89	*----	89	*65	89	*65	89	------	Preferred..100	80 Mar 3	80 Mar 3	68 July	98 Mar
4¼	4½	4¼	4¼	4⅜	4¾	4⅜	4¾	4⅛	4⅜	3¼	4¼	13,000	Adams Express.. *No par*	3 Feb 28	5¾ Mar 16	1⅝ May	9½ Sept
*42⅝	50	*42⅝	50	42	42⅝	*41	45	*41	52	41	41	70	Preferred..100	41 Mar 31	51¼ Jan 24	22 June	73 Sept
13⅛	13¾	13¼	13⅝	13¼	13⅝	12½	13¼	11½	12	9	11½	2,500	Adams Mills.. *No par*	9 Mar 31	15¾ Jan 9	12 June	30⅜ Mar
*6	6½	6⅜	6⅜	*6	6¼	6	6⅛	6⅛	6⅛	6	6	1,100	Address Multigr Corp.. *No par*	6 Mar 29	10⅛ Jan 3	8½ Dec	14 Sept
*1¾	2	*1¾	2	2	2	2	2	*1¾	2	*1¾	2	400	Advance Rumely.. *No par*	1¾ Feb 21	2⅝ Jan 11	1¼ June	4⅞ Aug
*9	9⅛	9⅛	9⅜	*8¾	9	*8¾	9	8¾	8¾	8¾	8¾	1,000	Affiliated Products Inc. *No par*	7¾ Mar 1	10½ Jan 26	4¼ May	16½ Mar
57⅜	58½	56½	58	56	58¼	57	58¾	56¾	57⅞	x54½	57⅜	11,900	Air Reduction Inc.. *No par*	47½ Feb 25	64½ Jan 11	30⅞ July	63½ Sept
*¾	1	*¾	1	¾*	1	*¾	⅞	*¾	1	⅞	⅞	100	Air Way Elec Appliance *No par*	½ Feb 28	1¼ Jan 5	½ June	3½ Sept
13⅝	13¾	13⅝	14⅛	14⅛	14⅝	14	14⅜	14	14½	13⅞	14½	34,600	Alaska Juneau Gold Min..10	11⅛ Jan 14	14⅝ Mar 28	7¾ June	16⅝ Jan
*1	2	*1	2	*1	2	*1	1½	*1	1½	*1	1½	------	A P W Paper Co.. *No par*	1 Jan 5	1¼ Jan 27	⅞ Dec	4 Mar
1	1	1	1	1	1⅛	1⅛	1¼	1	1⅛	1	1	6,100	Alleghany Corp.. *No par*	1 Jan 4	1⅝ Jan 11	⅜ May	3⅝ Sept
1⅞	2	1½	1⅞	*1⅝	2	1⅝	1⅝	1½	1½	1⅜	1½	1,600	Pref A with $30 warr..100	1⅜ Mar 31	3⅛ Jan 5	¾ May	8¼ Sept
*1½	3	*1½	3	*1⅝	3	*1⅜	3	*1⅜	3	1⅜	1⅜	100	Pref A with $40 warr..100	1⅜ Mar 31	2½ Jan 4	⅝ June	8 Sept
1½	1½	1⅝	1⅝	1½	1½	*1¼	1½	1¼	1¼	*1	1¼	800	Pref A without warr..100	1¼ Mar 30	2¾ Jan 6	¾ June	8 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 25.		Monday Mar. 27.		Tuesday Mar. 28.		Wednesday Mar. 29.		Thursday Mar. 30.		Friday Mar. 31.		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
5⅞	5⅞	5¾	6	*5	6	*5	6	5	5	*4½	5½	290	Allegheny Steel Co____No par	5 Mar 30	8¼ Jan 9	5 May	15 Sept
a76½	78¾	74¼	78¼	74½	78½	75¾	78	76	76⅞	75	77¾	57,500	Allied Chemical & Dye_No par	70¾ Feb 27	89⅞ Jan 12	42½ June	88¼ Sept
*118¼	120	*118¼	120	*118¼	120	*118¼	120	118¼	118¼	*118¼	120	100	Preferred_______100	118¼ Mar 23	121⅞ Feb 1	96½ Apr	120 Dec
7⅛	8	7¾	7¾	7½	7⅝	7¾	7¾	7½	7¾	7½	7½	1,400	Allis-Chalmers Mfg____No par	6 Feb 27	9½ Mar 16	4 June	15⅜ Sept
*6	7½	*6	7½	*6	7½	*6	6½	*6	6½	*5¾	6	------	Alpha Portland Cement No par	5¾ Jan 10	6½ Mar 21	4½ July	10 Jan
*⅝	1⅜	*⅝	1⅜	*¾	1⅜	*⅝	1	*⅝	1	*⅝	1	------	Amalgam Leather Co__No par	⅝ Feb 21	1 Jan 4	¼ Apr	2⅛ Sept
*6⅜	9	*6½	7½	*6⅝	7½	*6⅝	9	*6⅝	9	*6⅝	9	------	7% preferred_______100	5 Feb 23	6⅜ Feb 2	4 Dec	10 Mar
21½	21½	*21	21½	21⅛	21½	21	21⅛	21⅛	21¼	21¼	21¼	1,900	Amerada Corp_______No par	18½ Mar 2	22⅛ Mar 15	12 Jan	22¾ Sept
11⅝	11¾	11	11	10¼	10¾	10¼	10¼	*10⅜	10¾	10¾	11	1,800	Amer Agric Chem (Del) No par	7¼ Mar 1	11¾ Mar 24	3½ June	15½ Sept
11⅛	11½	10¼	10¼	10¼	10¼	11	11	*10⅜	11⅜	10⅛	10¼	900	American Bank Note______10	8 Mar 2	13⅞ Mar 16	5 May	22½ Sept
*34	39⅞	*36	39⅞	36	36	*34	39⅞	*34	39⅞	*34	39⅞	50	Preferred_______50	34½ Feb 27	39⅞ Jan 13	28 June	47 Feb
*1¾	2½	*1¾	2½	*2⅜	2½	2⅜	2⅜	*2	2⅜	2⅜	2½	500	American Beet Sugar__No par	1 Jan 30	2⅝ Mar 18	¼ Apr	2⅞ Aug
*8	8½	*7	8½	*7	8½	8	8	*8	8½	8⅞	10	150	7% preferred_______100	2¾ Jan 5	10 Mar 31	1 Apr	9¾ Aug
*10½	11¾	11	11½	*11½	12	11	11⅝	*11⅛	11½	11⅜	11⅝	1,000	Am Brake Shoe & Fdy_No par	9⅛ Mar 3	12⅞ Mar 17	6½ June	17⅞ Sept
*60⅛	60¾	60⅛	60⅛	60	60⅛	60	60¼	*60	60¼	60⅛	61	230	Preferred_______100	60 Mar 28	75 Jan 12	40 July	90 Feb
55⅜	56⅝	54¾	56	54⅝	57	55¾	57¼	55⅜	56¼	54⅛	56⅞	40,000	American Can_______25	49½ Feb 25	62¾ Jan 11	29⅝ June	73⅞ Mar
119	119	*115	117	115¼	117	*115	122	*115	120	*115	117½	500	Preferred_______100	112 Feb 27	128¾ Jan 28	93½ June	129 Mar
9	9	9	9	9	9⅛	8¾	8¾	8	8¼	8	8½	1,600	American Car & Fdy___No par	6⅛ Jan 23	9½ Mar 15	3⅛ June	17 Sept
*17½	19¾	*16⅞	19	*17½	19	*16½	18½	*17	18½	*17	19	------	Preferred_______100	15 Feb 28	20 Jan 13	15 Dec	50 Aug
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	1⅝	1⅝	200	American Chain______No par	1⅝ Mar 31	3¼ Jan 10	1⅞ Apr	7¼ Sept
*4½	7	*3⅛	7	*4	7	*3⅛	7	*3⅛	7	*3⅛	7	------	7% preferred_______100	3½ Mar 1	8 Jan 17	7 June	26 Jan
*36¾	38	*36¾	38	36¾	37	37	37	*36	37	*36	37	400	American Chicle _____No par	34 Mar 2	40 Jan 21	18 June	38 Nov
*2½	3½	*2½	3	*2½	3	*2½	3	*2½	3	2½	2½	100	Amer Colortype Co_______10	2 Feb 24	4 Feb 9	2 July	8¼ Sept
*15	15¼	15	15	15½	16	16	16½	16	16¾	16¼	17	5,000	Am Comm'l Alcohol Corp__20	13 Feb 27	22⅜ Jan 5	11 May	27 Sept
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Amer Encaustic Tiling_No par	1 Jan 5	1¼ Jan 10	¾ Dec	5 Jan
*4⅜	4¾	4⅜	4⅜	*4¼	4½	4¼	4¼	*4¼	4½	*4¼	4½	400	Amer European Sec's__No par	4 Feb 23	10⅜ Jan 6	2¾ Apr	15¾ Sept
5⅛	5¼	4¾	5⅛	4½	5	4¾	4⅞	4½	4¾	4⅛	4½	9,200	Amer & For'n Power___No par	3⅞ Feb 27	8⅛ Jan 11	2 May	15 Sept
10½	10½	9½	10½	8¾	9¼	9½	9½	8¾	9	8⅛	8½	3,400	Preferred_______No par	8⅛ Mar 31	14⅞ Feb 9	5 May	38½ Jan
*5¾	6	6	6	5⅛	5⅝	5¼	5¼	*5	5¾	5	5½	1,000	2d preferred_______No par	5 Mar 31	9¾ Jan 11	2¾ May	21¼ Aug
7½	7½	7¼	7½	7	7	7⅛	7⅛	7	7	6¾	6¾	1,100	$6 preferred_______No par	6½ Feb 28	12 Jan 11	3¾ June	33 Jan
*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	------	Amer Hawaiian S S Co____10	4⅛ Jan 5	5⅛ Mar 23	3 May	6½ Aug
*2½	3⅜	3	3	3⅜	3⅜	*3⅛	4	*3	4	*3	3½	400	Amer Hide & Leather_No par	2½ Mar 2	4 Mar 17	1 May	6⅞ Sept
*14½	17	17	17	19	19	*15½	18½	17	17	*15	18½	300	Preferred_______100	13½ Feb 14	19½ Mar 15	4⅞ May	27 Sept
*31	32	31½	31⅞	31⅜	31⅜	32	32½	31½	31⅞	31⅛	31¼	1,800	Amer Home Products__No par	29½ Mar 1	39¼ Jan 11	25 June	51⅜ Mar
*4¾	5¼	4⅜	4½	4⅜	4½	4⅜	4½	4½	4½	4½	4½	3,800	American Ice_______No par	3¾ Feb 24	6½ Jan 12	3⅜ Dec	21⅝ Mar
28	28	*27	31½	*26	31½	*26	31½	28	28	*25	31½	200	6% non-cum pref______100	25 Feb 15	34 Mar 16	35 Dec	68 Mar
6⅜	6½	6⅜	6½	6¼	6⅝	6⅜	6¾	6¼	6½	5¾	6⅛	3,500	Amer Internat Corp___No par	4¼ Feb 27	8⅜ Jan 11	2½ June	12 Sept
*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	700	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 28	1 July	4¼ Aug
7⅝	7¾	7⅜	7⅝	7⅜	7½	7¼	7⅞	7⅝	8	7¾	8¼	2,900	American Locomotive__No par	5⅞ Jan 3	8½ Mar 16	3⅝ July	15¼ Aug
*22	24	*21	23	21¾	21¾	*21⅝	23	*22½	24	*22	24	100	Preferred_______100	17¾ Jan 3	24 Mar 17	17⅛ Dec	49 Sept
9⅞	10⅛	10	10	9¾	10¼	*9⅞	10½	9¾	9¾	10½	10½	1,400	Amer Mach & Fdry Co_No par	8¾ Feb 27	13½ Jan 11	7½ June	22¼ Jan
*1¾	1⅞	*1¾	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	------	Amer Mach & Metals__No par	1 Jan 27	2 Jan 4	1 June	3¾ Mar
4⅛	4½	*4⅛	5	4⅛	4⅛	*4⅛	4⅞	*4⅛	4⅞	*4⅛	4⅞	400	Amer Metal Co Ltd___No par	3⅛ Feb 24	5⅜ Mar 16	1½ June	9¼ Aug
*19¼	22	19¼	19¼	*19¼	22	*19¼	22	19	19¼	*19	22	210	6% conv preferred______100	15½ Jan 4	21 Jan 12	6½ June	32 Aug
*19½	20	*19½	20	*19½	20	19½	20	19	19	*19	20	40	Amer News Co Inc____No par	17 Jan 20	30 Feb 6	14 July	33 Jan
5	5	4¼	4¾	4	4½	4	4½	4	4⅜	4	4⅜	14,500	Amer Power & Light__No par	4 Feb 27	9¼ Jan 11	3 June	17¼ Sept
12⅜	12⅜	12	12½	x11½	12	12	12	11½	11¾	11	11½	1,500	$6 preferred_______No par	11 Mar 31	24½ Jan 11	15¼ June	58 Jan
10½	11	10½	11	x10½	10½	9⅞	10⅛	9½	9¾	9¼	9⅜	2,500	$5 preferred_______No par	9¼ Mar 31	21½ Jan 12	10 July	49¾ Jan
6	6¼	6⅛	6½	6⅛	6½	6⅛	6½	6⅛	6¾	6⅛	6¾	19,200	Am Rad & Stand San'y No par	4⅝ Feb 27	7⅝ Jan 11	3⅛ June	12¼ Sept
7⅝	8	8	8	8	8	8	8⅜	7½	7⅝	7½	7¾	2,300	American Rolling Mill_____25	5¾ Mar 2	10⅜ Jan 11	3 May	18½ Sept
*21	22½	*21	22	22	22	*21	22	*21¼	22	*21	22	100	American Safety Razor No par	20¾ Jan 9	x24⅞ Mar 15	13⅜ June	x29¼ Mar
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	------	American Seating v t c_No par	⅞ Mar 20	1⅝ Feb 2	¾ June	3¾ Sept
¼	¼	*⅛	¼	*⅜	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Amer Ship & Comm___No par	¼ Feb 1	⅜ Jan 5	⅛ Apr	⅞ Sept
*12½	13	*12⅛	13½	*12⅛	13½	*12⅛	13½	*12⅛	13½	*12⅛	13½	------	Amer Shipbuilding Co_No par	11½ Mar 3	13 Feb 1	10 June	25⅛ Jan
14½	15	14⅞	15½	14½	15½	14¾	15⅛	14¾	15⅜	14⅜	15⅛	7,400	Amer Smelting & Refg_No par	10¾ Feb 25	18 Mar 16	5⅛ May	27¼ Sept
*38½	40½	38	38½	39	39	38½	39	39	39	38¾	39½	1,400	Preferred_______100	31 Jan 10	42 Mar 16	22 June	85 Jan
*28	29	*27½	29	*27½	29	27½	27½	*26½	27½	26	26	300	2d preferred 6% cum___100	20½ Jan 2	30¾ Mar 17	15 July	55 Feb
*36¼	38½	*36	37½	*36¼	37½	*36	37½	*36	37½	*36½	37½	------	American Snuff_______25	32½ Jan 10	x39½ Mar 16	21¾ June	36½ Aug
103	103	*103	----	*103	----	*103	----	103	103	103	103	50	Preferred_______100	102⅛ Jan 9	103 Feb 23	90 Jan	106 Sept
*6¼	6½	6¼	6¼	6¼	6¼	*6¼	6½	6¼	6⅜	6¼	6¼	1,200	Amer Steel Foundries__No par	4⅝ Feb 28	8 Mar 16	3 May	15⅛ Sept
*37⅝	41	*37⅝	40	37⅝	37⅝	*37⅝	40	*37⅝	40	*37⅝	40	10	Preferred_______100	37⅝ Mar 28	56 Jan 9	34 July	80 Feb
32½	32¾	32¼	32¼	31⅞	31⅞	33	33	33½	33½	33½	34	1,000	American Stores______No par	30 Feb 27	35¼ Jan 27	20 May	36¾ Mar
33⅛	34	33½	34¾	33½	35¼	34	35⅛	34⅜	35½	34	36⅛	19,000	Amer Sugar Refining_____100	21½ Jan 19	36⅝ Mar 20	13 June	39¼ Jan
*85	90	88⅛	88⅛	90	90	90	90	90	90¾	*90	91	700	Preferred_______100	80 Jan 19	91½ Mar 20	45 May	90 Aug
*7½	8	7⅝	7⅞	7⅝	8	*7½	8	7¼	7⅝	7¼	7½	1,300	Am Sumatra Tobacco__No par	6 Jan 13	9⅛ Jan 31	2¾ Apr	10¼ Aug
91¾	93¼	90⅜	92⅝	89¼	92⅛	89⅝	92⅜	a89¼	91	87¾	91⅛	130,100	Amer Teleg & Teleg______100	87¾ Mar 31	109⅜ Jan 11	69¾ July	137⅜ Feb
55½	57	55¾	57	55⅜	56¾	56⅝	57	56	56	56	57	3,500	American Tobacco_______25	49 Feb 23	63¾ Jan 24	40½ June	86¾ Mar
58¾	59⅞	59	59¾	58⅝	60¾	59¼	61	59½	60	58¼	61½	16,000	Common class B_______25	50¾ Feb 25	65¾ Jan 24	44 June	89¾ Mar
*105	110	106¼	106¼	106	106	*104	110	*105	110	*105	110	200	Preferred_______100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
*4½	7	*4½	6	*4½	6	*4½	6	6	6	6	6	200	Am Type Founders____No par	5 Jan 3	9 Jan 13	4 June	25 Jan
*10½	15	12	12	*11	15	*11	12	*11	15	*11	15	20	Preferred_______100	10½ Feb 28	18⅞ Jan 11	10½ July	70 Jan
11⅜	11¾	11⅛	11½	11¾	12	12	12½	11½	11½	11¼	12	2,900	Am Water Wks & Elec_No par	11⅛ Mar 22	19½ Jan 9	11 May	34½ Mar
*10⅝	11	*10½	10¾	10½	10¾	*10½	11	10⅜	10½	10	10⅛	1,800	Common vot tr ctfs_No par	10 Mar 31	16¾ Jan 9	11 May	31 Mar
*35	45⅛	*35	45	*35	45	*35	45	35	35	*33	45	100	1st preferred_______No par	35 Mar 24	58 Jan 12	26 June	75 Jan
*4½	5	4⅝	4⅝	*4½	5	5	5	4½	4⅞	4¾	4¾	500	American Woolen_____No par	3½ Mar 2	6½ Mar 16	1⅝ May	10 Sept
*25	26	25	25	24⅞	25	25⅞	25⅞	25¼	25⅞	23¾	25½	1,500	Preferred_______100	22⅝ Feb 16	29¾ Mar 16	15½ Jan	39⅞ Sept
*¼	½	*¼	½	*¼	¼	*¼	½	*¼	⅜	*¼	⅜	------	Am Writing Paper ctfs_No par	⅜ Feb 8	½ Jan 3	¼ May	2¼ Aug
*2	3¼	*2	3¼	*2	3¼	*2	3¼	*1⅞	3¼	*1⅞	3¼	------	Preferred certificates No par	¾ Feb 17	2¼ Feb 10	2 July	8 Aug
*2½	3½	2½	2½	*2½	3	*2½	3	*2½	3	2½	2½	200	Amer Zinc Lead & Smelt____1	2¼ Feb 28	4⅜ Mar 16	1¼ May	6⅞ Sept
*18	22⅛	*18	28½	*18	28½	*18	28½	*18	28½	*18	28½	------	Preferred_______25	20 Feb 2	20 Feb 24	10 June	35 Aug
6⅞	7¼	6¾	7⅛	6⅝	7	6¾	7	6⅝	6¾	6½	6⅞	16,400	Anaconda Copper Mining__50	5 Feb 28	9⅜ Mar 16	3 June	19⅜ Sept
*3⅛	6⅛	*3½	6⅛	*3½	6⅛	*3½	6⅛	*3½	6⅝	*3½	6⅝	------	Anaconda Wire & Cable No par	4⅛ Jan 6	4⅝ Jan 31	3 Apr	15 Sept
*12½	12⅞	12⅛	12⅛	12	12	*11½	12⅝	11¾	11¾	11½	11½	600	Anchor Cap_______No par	8 Jan 20	15½ Mar 16	5¼ May	17½ Mar
*65	70	*65	70	65	65	*65	70	*65	70	*65	69	10	$6.50 conv preferred_No par	62½ Jan 11	66 Jan 30	40 May	75 Sept
*3	5	*3	5	*3	5	*2¾	5	*2½	5	*2½	5	------	Andes Copper Mining__No par	2⅝ Feb 7	4 Jan 23	1⅜ May	9 Sept
*11½	13½	*11¼	13¼	*11½	13½	*12	13¼	*12	13½	12	12	100	Archer Daniels Midl'd_No par	9¾ Mar 3	14 Mar 16	7 Apr	15½ Sept
*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	98½	98½	100	7% preferred_______100	95 Feb 23	100 Mar 18	85 Apr	100¼ Oct
*46	50	*46	49	*47½	49	47½	47½	46	46	*45	49	200	Armour & Co (Del) pref__100	41 Jan 3	54 Mar 16	24 May	61 Aug
1⅝	1⅞	1⅝	1¾	1¾	1⅞	1⅝	1⅞	1¾	1⅞	1⅝	1¾	3,500	Armour of Illinois class A__25	1⅛ Feb 28	2⅜ Mar 16	⅝ June	2¾ Sept
1	1	*1	1⅛	1	1	⅞	1	1	1	⅞	1	3,600	Class B_______25	¾ Feb 20	1½ Mar 16	⅜ June	2 Sept
12⅛	12⅛	*11⅝	11¾	11¾	11⅞	11⅝	11⅞	11¼	11½	10½	11½	1,800	Preferred_______100	7 Feb 27	13¾ Mar 17	3½ May	15⅞ Aug
*1⅝	2	*1¾	2	1¾	1¾	*1⅛	2	*1⅛	2	*1⅛	2	100	Arnold Constable Corp_No par	1⅛ Jan 19	1¾ Mar 28	1 May	3⅝ Aug
*2½	3	2	2½	*1⅝	2	2	2	2	2	*1¾	3	200	Artloom Corp_______No par	2 Mar 27	2½ Feb 20	1⅝ Dec	5¾ Sept
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	*1	1¼	100	Associated Apparel Ind No par	⅞ Mar 2	1¼ Jan 11	⅝ June	3 Aug
*4	4½	4	4⅛	4¼	4⅞	4⅜	4½	4¾	4¾	4⅜	4⅜	1,400	Associated Dry Goods______1	3½ Feb 20	5½ Mar 16	3 May	11 Sept
*6¼	15	*7½	15	*8	15	*8	15	*8½	15	*8½	15	------	Associated Oil_______25	6¾ Mar 24	16 Feb 14	6½ July	16½ Aug
*4⅜	6½	*4⅜	6½	*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	------	Atl G & W I SS Lines_No par	4½ Mar 22	c4¾ Feb 21	4⅜ Dec	12¼ Aug
*4½	8	*4½	8	*4½	8	*4⅜	8	*4½	8	*4½	8	------	Preferred_______100	4¾ Mar 21	5½ Jan 14	5¾ Dec	15½ Jan
15⅛	15⅝	14⅝	15⅝	14⅝	15	15	15¼	15	15¼	14⅝	15⅝	5,300	Atlantic Refining_______25	12⅜ Feb 28	17¼ Jan 5	8⅝ Feb	21⅞ Sept
9¾	11½	*10	11	*10⅛	11	*10¼	11	*10	10½	*10	10½	1,100	Atlas Powder_______No par	9 Feb 14	13¼ Mar 21	7 Dec	25½ Feb
62½	62¾	*62½	63½	*62½	63½	62½	62½	62½	62½	61	62½	380	Preferred_______100	61 Jan 5	66 Jan 11	45½ June	79½ Jan
*1¾	2½	*1⅝	3½	*2	3½	*1⅝	3½	*1⅝	3½	*2	3½	------	Atlas Tack Corp_______No par	1½ Feb 27	2 Mar 20	1 July	3⅞ Aug
34	34	33	33¾	32	33⅞	32¾	34⅜	32⅛	32⅞	32	32½	4,200	Auburn Automobile_____No par	31¼ Feb 28	56½ Jan 11	28¾ May	151¾ Jan
*1	1⅛	*1	1⅛	*1	1¼	*1	1⅛	*1	1⅛	*1	1⅛	------	Austin Nichols_______No par	⅞ Feb 2	1⅜ Feb 16	½ Feb	1⅞ Sept
6⅝	6⅞	6⅝	6⅞	6⅝	6⅞	6⅜	6⅞	6¼	6½	6⅛	6½	35,600	Aviation Corp of Del (The)__5	5½ Feb 27	8 Mar 16	1½ June	8⅞ Sept
*5	5⅜	5	5⅛	5	5	4⅝	4⅞	4⅜	4½	4½	4½	1,400	Baldwin Loco Works__No par	3⅞ Feb 25	6¼ Jan 10	2 May	12 Aug
*9⅞	13½	*10⅛	12½	*10⅝	12	*10⅝	11	10⅝	10⅝	*10⅝	12	40	Preferred_______100	9¾ Feb 28	15⅜ Jan 12	8 May	37⅛ Aug
73	73	73	73	*72	79	*72	79	*72	79	*72	79	110	Bamberger (L) & Co pref___100	68¼ Feb 28	73½ Feb 1	62 July	99 Feb
*¾	1⅞	*⅞	1½	*¾	1⅞	*¾	1⅞	*¾	1⅞	*¾	1⅞	------	Barker Brothers_______No par	⅜ Jan 4	⅞ Feb 27	½ Apr	3½ Aug
3½	3¾	3½	3¾	3½	3¾	3½	3¾	3⅝	3¾	3½	3¾	4,900	Barnsdall Corp_______5	3 Mar 2	4¼ Jan 10	3⅜ June	7 Sept
*11	----	*12	----	*12	18½	13	15	16	16	16	18	260	Bayuk Cigars Inc_____No par	3¼ Jan 6	18 Mar 31	2 Dec	13 Feb
50	50	50⅛	50¼	*50⅛	52	50	50⅛	*50	52	50	50	100	1st preferred_______100	27 Jan 18	50½ Mar 24	30 Dec	59 Jan
*9¾	10	9½	9½	9¼	9¼	9¼	10¾	*9⅜	10¼	9¼	9½	900	Beatrice Creamery_______50	7 Mar 2	12 Jan 10	10½ Nov	43½ Jan
58	58	*58	60	*58¼	59¼	*58	58½	57⅞	57⅞	*54	57½	200	Preferred_______100	45 Feb 24	62½ Jan 6	62 Dec	95 Jan
*47	49	*47⅝	49	47⅝	47⅞	*47	48½	*45¼	48	*45¼	47½	200	Beech-Nut Packing Co_____20	45 Jan 5	50 Jan 27	29¼ May	45¾ Dec
*3½	4	*3½	4	*3½	4	3¾	4	3¾	3¾	3⅜	4	300	Belding Heminway Co_No par	3½ Feb 20	5 Mar 16	2⅜ Jan	8¾ Sept
*63	63⅛	*62¾	63⅛	*62¾	63	63⅛	63⅛	*63⅛	64⅜	*63⅛	64⅜	200	Belgian Nat Rys part pref___	63 Mar 24	65½ Jan 5	57⅜ June	62⅝ Dec
8⅜	8⅛	8⅛	8½	8⅛	8½	8⅛	8⅜	8⅛	8⅜	7¾	8¼	9,400	Bendix Aviation_______5	6⅛ Feb 27	11⅛ Jan 11	4½ May	18¾ Jan
*10¾	11½	11¼	11¼	11¼	11¼	11½	11¾	11½	11½	11	11¼	1,200	Best & Co_______No par	9 Mar 2	13¾ Mar 16	5¾ June	24⅞ Feb
13¼	13½	13⅛	13⅜	13	13⅜	13	13½	13	13¼	12¾	13⅜	8,700	Bethlehem Steel Corp__No par	10⅛ Mar 2	18¾ Jan 11	7¼ June	29⅝ Sept
*29⅛	30½	29¼	29¼	29	30	29	29	29⅛	30	29	29⅛	1,000	7% preferred_______100	25¼ Feb 28	36½ Mar 16	16¼ July	74 Jan
*6¼	6¾	*6	6¾	*6¼	6¾	*6¼	6¾	6¾	6¾	6⅜	6⅜	200	Blaw-Knox Co_______No par	3½ Feb 28	8 Mar 16	3⅜ June	10 Aug
*5	20	*5	20	*6	20	*6	20	*6	20	*6	20	------	Bloomingdale Brothers_No par	6⅜ Feb 28	7 Jan 5	6¼ June	14 Feb
*54	----	*55½	----	*55½	----	*55½	----	*55½	----	*55½	----	------	Preferred_______100	53 Jan 25	54½ Mar 20	49 Dec	61 Jan
*11	12¾	11	11	10½	11	10¾	10¾	10⅝	11	10⅞	11	1,100	Bohn Aluminum & Br_No par	9½ Mar 2	14¾ Jan 11	4⅞ June	22¼ Jan
*53	56	*54	56	*52	56	*53	56	*53	56	*53	56	------	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
20¾	21⅜	20½	21⅛	20½	21⅛	20½	21	20⅛	20⅝	20	20⅞	11,400	Borden Co (The)_______25	18 Feb 27	26⅜ Jan 11	20 July	41⅝ Mar
7¾	7⅞	7¾	7⅞	7⅝	8	7¾	7¾	7½	7⅝	7½	8	2,600	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
*3	3¼	3	3⅛	3	3⅛	3	3¼	*3	3⅛	3	3	1,300	Briggs Manufacturing_No par	2⅝ Feb 24	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. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.	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
*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	8 8	*7⅝ 8⅞	200	Briggs & Stratton____No par	7¼ Feb 28	9½ Mar 15	4 May	10½ Jan
*69 70	*68 70	*67 69	*68 70	*67 70	67 68½	400	Brooklyn Union Gas___No par	64⅛ Mar 2	82 Jan 11	46 June	89½ Mar
*29 30	*29 30	*29 31	*28 31	*29½ 30½	*29½ 30½	------	Brown Shoe Co_______No par	28½ Mar 3	33 Jan 6	23 July	36 Feb
4 5	4½ 5	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4½ 4½	4,500	Bruns-Balke-Collender_No par	1¾ Mar 3	5 Mar 25	1⅛ July	4½ Sept
*2¼ 2¾	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅜ 2⅞	*2¼ 2⅞	------	Bucyrus-Erie Co__________10	2 Feb 27	3½ Mar 16	1½ June	7¼ Sept
*3 4	*3 3½	*3 3½	3 3	*2⅞ 3¾	*2⅞ 3¾	200	Preferred_______________5	2¾ Feb 23	4⅛ Jan 11	2½ May	10⅛ Sept
*27 28	*27 28	*27 28	27 27	*25 28	20½ 26	120	7% preferred___________100	20½ Mar 31	36 Jan 4	35 June	80 Sept
1 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	500	Budd (E G) Mfg______No par	⅞ Feb 7	2 Jan 11	½ Apr	3⅛ Sept
4 4	4 4	4 4	*3⅜ 4	*3½ 4	*3½ 4	100	7% preferred___________100	3 Mar 16	5 Jan 11	3½ July	14 Jan
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	400	Budd Wheel__________No par	1 Feb 8	2¼ Jan 11	⅝ May	4½ Jan
*⅞ 2½	*1 2½	*1 2½	*1 2½	*1 1½	*1 1½	----	Bulova Watch_________No par	⅞ Mar 2	1⅜ Feb 2	1⅛ Apr	3½ Jan
*3¼ 4½	*3 4½	*3¼ 4½	*3¼ 4⅜	2⅞ 3	3 3	400	Bullard Co___________No par	2½ Feb 17	4¾ Mar 16	2⅛ May	8 Sept
7⅛ 7¾	*7 7½	7⅛ 7⅛	7½ 7½	7⅜ 7⅝	7½ 7½	2,400	Burroughs Add Mach__No par	6⅛ Feb 14	8¾ Mar 16	6¼ June	13¼ Aug
*2⅛ 3	*2⅛ 2¾	2 2⅛	*2⅛ 2⅜	2⅛ 2⅛	2 2¼	800	Bush Term____________No par	2 Feb 27	3¾ Jan 5	3 Dec	21¾ Mar
4 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	3⅛ 3⅛	300	Debenture______________100	3 Feb 24	9¼ Jan 11	7 Dec	65 Mar
*12⅞ 17	12⅞ 12⅞	*12½ 18	*12½ 18	*12½ 18	*12½ 18	100	Bush Term Bldgs gu pref__100	10½ Feb 28	23½ Jan 5	12¼ July	85 Jan
*1 1⅛	*1 1⅛	1 1	1 1	1 1	*1 1⅛	400	Butte & Superior Mining___10	1 Feb 10	1⅛ Jan 18	½ July	1⅞ Sept
*½ ⅞	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	½ ½	100	Butte Copper & Zinc______5	½ Mar 31	1 Mar 16	½ Apr	2 Sept
*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	------	Butterick Co__________No par	1½ Jan 14	2 Jan 30	1⅜ June	5⅞ Sept
11 11	11⅛ 11⅛	10⅝ 11⅛	11 11	10¾ 10¾	10¼ 10⅝	1,200	Byers Co (A M)______No par	8½ Feb 25	15 Jan 11	7 May	24⅝ Sept
*30¼ 40	*30¼ 40	*31 40	*31 40	*31 39	*31 39	----	Preferred______________100	30⅛ Mar 2	46¼ Jan 19	35¼ May	69 Sept
9⅝ 10	9⅞ 10	10⅜ 11	10½ 10¾	10½ 10¾	10 11¼	2,800	California Packing____No par	7¾ Mar 2	12½ Mar 16	4¼ June	19 Sept
*¼ ½	*⅜ ½	⅜ ⅜	¼ ¼	*¼ ½	*¼ ½	200	Callahan Zinc-Lead_______10	¼ Jan 19	½ Mar 16	⅛ June	1⅛ Sept
*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2½	*2⅛ 2½	2 2¼	1,400	Calumet & Hecla Cons Cop_25	2 Feb 7	3¼ Mar 16	1½ May	7⅞ Sept
*3 3⅞	3 3	*3 3⅞	3 3	*3 3½	*3 3½	400	Campbell W & C Fdy__No par	2 Feb 28	3½ Feb 1	2½ June	9¼ Aug
11 11⅜	10½ 11	10⅜ 10⅞	10½ 10⅝	10¼ 10¼	x9¾ 10	4,000	Canada Dry Ginger Ale _____5	7½ Feb 25	11⅜ Mar 25	6 June	15 Sept
*15⅜ 17¾	*15⅜ 17	16 16	16 16	16 16	*15⅜ 16	300	Cannon Mills__________No par	14 Feb 2	18 Mar 16	10⅛ June	23¾ Sept
*5⅛ 6⅜	*5⅛ 6⅜	*5⅛ 6⅜	*5½ 6	*5½ 6	5½ 5½	100	Capital Adminis cl A___No par	4½ Feb 24	6¾ Mar 17	2⅛ Apr	9½ Sept
*26 ----	*26 ----	*26 ----	*15 ----	*15 ----	*15 ----	------	Preferred A____________50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
44⅜ 46¾	44⅛ 45⅞	43¾ 47⅛	44⅝ 47	44⅝ 45⅞	43⅛ 46¼	106,900	Case (J I) Co___________100	30½ Feb 27	52¼ Mar 16	16¾ June	65¾ Sept
49 49¼	*47¼ 50⅞	47½ 47⅝	48 48	*48 50½	47⅞ 48	100	Preferred certificates____100	41 Feb 27	60 Jan 11	30 May	75 Jan
7¾ 7¾	7½ 7¾	7⅝ 8¼	8 8	7¾ 7¾	7½ 7⅞	2,500	Caterpillar Tractor____No par	5½ Mar 2	9½ Mar 16	4⅜ June	15 Jan
*5¾ 6	5⅝ 5¾	5½ 5½	5⅝ 5⅝	*5¾ 6	5¾ 5¾	800	Celanese Corp of Am__No par	4⅛ Feb 27	9 Jan 11	1¼ June	12⅝ Sept
*¾ 2	*¾ 2	*¾ 2	*¾ 2	*½ 2	*½ 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
20⅝ 20⅝	20⅜ 20⅞	20⅞ 22	20¾ 22	21¼ 22	21⅜ 22½	3,800	Central Aguirre Asso__No par	14 Jan 3	23 Mar 13	7⅜ June	20½ Sept
*2⅜ 3¼	*2⅜ 3¼	*2⅜ 3¼	2⅜ 2⅜	*2¼ 3¼	*2¼ 3¼	100	Century Ribbon Mills_No par	2¼ Feb 3	3⅜ Jan 19	2⅜ June	6¼ Jan
*55 60	*56 60	*56 60	*52 60	*52 60	*52 60	------	Preferred______________100	52 Feb 27	63 Jan 12	55 Dec	85 Jan
8⅛ 8¼	8 8⅝	8¼ 8¾	8⅜ 8⅞	8⅝ 9¼	8¼ 9	9,200	Cerro de Pasco Copper_No par	5⅞ Jan 4	10⅜ Mar 16	3½ June	15½ Sept
*1⅛ 1½	*1¼ 1⅜	1⅜ 1⅜	*1⅛ 1½	*1⅛ 1¼	1⅛ 1⅛	600	Certain-Teed Products_No par	1 Jan 9	1⅜ Mar 17	⅝ Dec	3⅜ Feb
*4 12	4 4	*4 12	*4 12	*4 12	*4 12	100	7% preferred___________100	4 Mar 27	5 Feb 2	4⅝ Dec	18⅝ Aug
*9⅞ 10⅛	10 10	*10 10¼	10 10	9¾ 9⅞	*7¾ 9¾	1,000	City Ice & Fuel_______No par	7⅛ Mar 3	12½ Jan 16	11 Oct	28½ Feb
*45 48	*45 47½	*45 46	46 46	*---- 46	*---- 46	10	Preferred______________100	46 Mar 29	x52¼ Feb 15	43⅜ Nov	68 Jan
14 16½	13½ 13½	8 12¾	9⅛ 10	9½ 10	9⅞ 10	3,900	Checker Cab Mfg Corp______5	8 Mar 28	20⅞ Jan 18	16½ Aug	30⅛ Sept
18½ 18¾	17¾ 18½	17⅞ 18¼	17⅞ 18⅝	17⅝ 17¾	17 18⅛	5,400	Chesapeake Corp______No par	14⅞ Jan 3	20¾ Feb 10	4⅞ June	x20¾ Sept
*3 3⅜	3 3	3 3	2¾ 2¾	2½ 2½	2⅛ 2½	900	Chicago Pneumat Tool_No par	2⅛ Mar 31	4 Feb 17	1 May	6¾ Jan
*5⅛ 6¾	*5 6¾	*5 6⅝	*5 6⅝	*5½ 6¾	*5½ 6	------	Conv preferred______No par	5½ Feb 28	7½ Jan 21	2½ June	12¼ Sept
*7⅛ 8¼	7½ 7½	*7⅛ 8¼	7⅛ 7⅛	7 7⅝	7 7	120	Chicago Yellow Cab___No par	6⅛ Jan 4	8⅞ Feb 17	6 Dec	14 Mar
*7½ 8½	*8 8½	8½ 9	9 9	9 9	9⅛ 9⅛	900	Chickasha Cotton Oil______10	5 Mar 2	9⅛ Mar 31	5 June	12½ Sept
*2½ 3	2¼ 2½	3 3	2½ 3	*2⅜ 3	2⅛ 2⅜	1,700	Childs Co_____________No par	2 Feb 28	4 Jan 12	1½ June	8 Sept
9½ 9⅞	9¼ 9¾	9¼ 9⅝	9⅜ 9¾	9⅛ 9½	8¾ 9½	19,700	Chrysler Corp______________5	7¾ Mar 3	17¼ Jan 4	5 June	21¾ Sept
½ ½	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	100	City Stores___________No par	¼ Feb 28	1 Mar 16	¼ July	2⅛ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	------	Clark Equipment______No par	5 Mar 24	6 Feb 27	3¼ July	8¾ Jan
10 11	*10 14	*10⅛ 14	*10⅛ 14	*10⅛ 14	*10⅛ 14	900	Cluett Peabody & Co__No par	10 Jan 27	13½ Mar 16	10 Apr	22 Mar
*90½ 100	*90½ 100	*90½ 100	*90½ 100	*90½ 100	*90½ 100	------	Preferred______________100	90 Jan 4	90 Jan 4	90 June	96 Feb
84 84	*83½ 84¾	83¾ 85	84 84	83⅞ 83⅞	82½ 83⅜	1,600	Coca-Cola Co (The)___No par	73½ Jan 3	x88 Mar 15	68½ Dec	120 Mar
*45 45½	*45 45½	45 45	*45 45½	45 45	45½ 45½	300	Class A_____________No par	44⅝ Jan 6	46 Feb 11	41⅝ July	50 Mar
*9 9½	9¼ 9⅜	9⅛ 9⅛	8¾ 9⅛	7 8¾	7 7½	5,300	Colgate-Palmolive-Peet No par	7 Mar 30	13 Jan 11	10¼ Dec	31½ Mar
*50 60	*54 59	*54 57	54 54	51 53½	49¾ 50	500	6% preferred___________100	49¾ Mar 31	81 Jan 18	65 June	95 Mar
*3½ 4	*3½ 4½	*3½ 4	3½ 3½	3½ 3½	3⅜ 3⅜	600	Collins & Aikman_____No par	3⅛ Feb 28	5 Jan 5	2¾ May	10⅞ Mar
*---- 65⅛	*---- 65⅛	*---- 65	*---- 65⅛	*---- 65	*---- 65	------	Non-voting preferred___100	----	----	55 June	80 Mar
*9½ 10¾	*9½ 10¾	*9½ 10¾	*9½ 10¾	*9½ 10¼	*9½ 10¼	------	Colonial Beacon Oil Co_No par	10½ Feb 21	12 Jan 4	9 Jan	12½ Oct
4½ 4⅝	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4 4½	2,800	Colorado Fuel & Iron__No par	4 Mar 31	7⅛ Jan 11	2⅞ July	14⅞ Sept
29¼ 30	29¼ 30	28⅝ 29½	28¾ 29	28½ 28⅞	26¼ 29	3,900	Columbian Carbon v t c No par	23⅛ Feb 27	35¾ Jan 16	13½ May	41⅞ Mar
6¾ 6¾	6⅝ 6⅝	*6¾ 7⅞	*6¾ 8	6⅝ 6⅝	6¾ 6⅞	600	Columb Pict Corp v t c_No par	6⅝ Mar 27	10⅝ Jan 6	4¼ May	14⅞ Aug
10¾ 11	10½ 11	10¼ 11	10⅜ 11	10⅝ 10¾	9 10½	22,100	Columbia Gas & Elec__No par	9 Mar 31	17¾ Jan 11	4¼ June	21 Sept
*59 60½	*57 60½	*59½ 60½	*60⅛ 68	62 62	60 60½	400	Preferred seriesA_______100	59 Mar 2	77⅝ Jan 16	40 Apr	79⅞ Aug
*5⅛ 5⅞	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5 5	4⅞ 5	2,100	Commercial Credit____No par	4 Feb 27	6⅛ Mar 17	3⅞ June	11 Mar
*16 18	*16 18¼	16¼ 16¼	16 16½	16¼ 16¼	*16 18¼	1,400	Class A_________________50	16 Feb 27	24⅛ Feb 9	11¾ July	28 Sept
18½ 18½	18½ 18½	18½ 18½	*18½ 19	*18½ 19	18½ 18½	460	Preferred B______________25	18⅛ Mar 21	20⅛ Mar 1	10½ June	21 Sept
70 70	70 70	70 70	70 70	70 70	70 70	660	6½% first preferred____100	70 Mar 24	76½ Feb 10	40 June	75 Nov
21 21	20¾ 20¾	20⅞ 21	20⅝ 20¾	20⅛ 20⅜	20 20	2,700	Comm Invest Trust___No par	18 Mar 3	25 Jan 30	10⅞ June	27⅞ Mar
*93⅛ 94⅛	93 94⅛	*86½ 93	*90 92¾	*90 93	*90½ 93	200	Conv preferred______No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	6½% 1st preferred______100	103¾ Jan 18	111½ Mar 1	88 June	102 Dec
12 12⅞	12⅛ 12¼	11⅞ 12¾	12¼ 12⅞	12¼ 13½	12⅜ 13½	64,400	Commercial Solvents__No par	9 Feb 25	13½ Mar 16	3½ May	13¾ Sept
1½ 1⅝	1½ 1⅝	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	38,200	Commonw'lth & Sou___No par	1½ Mar 24	2⅞ Jan 11	1⅜ June	5⅛ Aug
*23 24	24 24½	24½ 25	24¾ 24¾	24¼ 25	24 25	2,300	$6 preferred series___No par	22 Mar 24	50 Jan 12	27⅜ June	68½ Mar
*2⅞ 9	*2⅞ 9	*2⅞ 9	*2⅞ 9	*3 9	*3 9	------	Conde Nast Publie'ns_No par	----	----	5 May	12 Sept
*8 8¼	8 8	8 8	8 8	8 8	7⅝ 7¾	500	Congoleum-Nairn Inc__No par	7⅜ Jan 31	9⅜ Mar 16	6½ June	12¼ Sept
*6½ 10	*6½ 10	*6½ 10	*6½ 10	*6⅝ 10	*6⅝ 10	------	Congress Cigar_______No par	6½ Feb 24	7 Jan 5	4 May	11 Sept
*4¼ 5	*4¼ 5	*4 5	*4 5	*4 5	4 4	100	Consolidated Cigar___No par	4 Feb 16	6 Mar 16	3⅝ Dec	24½ Jan
*---- 38½	*---- 38	*---- 36	*---- 36	*---- 36	*---- 36	------	Prior preferred_________100	39 Mar 3	47½ Jan 11	17 June	60 Mar
*2¼ 3	*2¼ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	------	Consol Film Indus__________1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
6⅛ 6¾	6¾ 7	7 7	6⅝ 6⅝	7 7	6¾ 7	2,100	Preferred____________No par	5⅞ Mar 21	11⅞ Jan 23	2¾ June	11¾ Mar
43¼ 44	43 43¾	42¾ 44½	43¾ 44⅜	42¾ 43¾	40¼ 43¾	37,200	Consolidated Gas Co___No par	40¼ Mar 31	63¼ Jan 11	31½ June	68¾ Mar
91 91	91 91	90¾ 91	90½ 91	90 90½	*89 91	1,800	Preferred____________No par	90 Mar 30	99 Jan 3	72½ June	99⅛ Dec
*3 3¼	3 3	3 3	*2¾ 3	3 3⅜	3 3	1,100	Consol Laundries Corp_No par	2½ Mar 3	5½ Jan 10	4 Dec	10⅞ Jan
5⅛ 5⅜	5¼ 5⅜	5¼ 5½	5⅜ 5⅝	5⅛ 5½	5⅛ 5⅜	12,700	Consol Oil Corp_______No par	5 Mar 3	6¼ Mar 16	4 June	9 Aug
*96½ 100	*96½ 100	98⅛ 98⅛	*96½ 103⅛	*96½ 103⅛	*96½ 103⅛	100	8% preferred___________100	95½ Mar 1	100¼ Jan 31	79 Feb	101 Sept
*½ ⅝	½ ½	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	1,400	Consolidated Textile__No par	[illegible]	¾ Mar 16	¼ Mar	1⅝ Aug
*1½ 1¾	1½ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	Container Corp class A_____20	1⅛ Jan 10	1¾ Mar 16	⅜ June	2½ Feb
*½ ¾	*½ ⅝	*½ ⅝	½ ½	*½ ¾	*½ ¾	200	Class B_____________No par	¼ Feb 15	¾ Mar 16	¼ May	1⅛ Jan
*3¼ 4	*3¼ 4	3¼ 3¼	*3¼ 4	3¼ 3¼	3 3⅛	600	Continental Bak class A No par	3 Mar 1	4¾ Jan 12	2⅞ May	8 Sept
⅝ ⅝	½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	2,800	Class B_____________No par	½ Jan 5	⅞ Jan 11	½ Apr	1⅜ Aug
39⅛ 39⅛	*39⅛ 40	*39 40	39 39	*38¼ 39	38⅞ 38⅞	500	Preferred______________100	36 Jan 3	41⅛ Mar 18	24⅞ June	47¾ Mar
41⅞ 42⅞	41¾ 42⅞	42¼ 43	42 43⅛	41¾ 41¾	40½ 42⅛	9,100	Continental Can Inc________20	35¼ Feb 23	45⅞ Mar 16	17⅝ June	41 Mar
3¾ 4	3½ 3⅝	3½ 3½	*3½ 4½	*3¾ 4¼	4⅛ 4⅛	2,000	Cont'l Diamond Fibre_______5	3½ Feb 25	5¼ Jan 11	3 Apr	8½ Sept
11 11⅝	10⅝ 11	10½ 11	11⅝ 11⅝	11⅜ 11⅞	11 11⅝	7,300	Continental Insurance____2.50	10½ Mar 28	17¼ Jan 11	6¾ May	25¼ Aug
1½ 1½	1 1⅜	1⅛ 1¼	1⅛ 1⅜	1⅛ 1⅛	1 1⅛	2,500	Continental Motors___No par	1 Mar 27	2¾ Jan 9	⅝ May	3¾ Sept
5½ 5¾	5⅝ 5¾	5¾ 5⅞	5⅝ 5⅞	5⅞ 6	5¾ 6	5,400	Continental Oil of Del_No par	4⅞ Mar 3	6⅜ Mar 16	3⅝ June	9⅜ Sept
53 53½	51½ 53½	51½ 53½	52½ 53⅞	52⅛ 53⅞	53¼ 55	19,900	Corn Products Refining____25	45⅜ Feb 25	59½ Mar 16	24¾ July	55⅜ Sept
*130½ 131	*130½ 131	130½ 130½	*130 130½	130 130	*127 130	30	Preferred______________100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
2⅜ 2½	2⅜ 2⅜	2½ 2½	2½ 2½	2⅝ 2⅝	2¾ 2¾	2,100	Coty Inc_____________No par	a2 Mar 24	4¼ Jan 20	1½ May	7⅜ Sept
28 28	x26¾ 27½	27 27½	27 27¼	26½ 27	26¼ 26⅞	2,500	Cream of Wheat ctfs___No par	23 Feb 25	28⅞ Jan 26	13½ June	26½ Oct
2½ 2⅝	*2½ 2⅞	2¼ 2½	2¼ 2¼	*2⅜ 2⅞	2⅜ 2⅜	2,100	Crosley Radio Corp____No par	2¼ Mar 28	3⅞ Jan 9	2¼ May	7¼ Sept
21⅜ 21⅜	21 21⅛	20¼ 21	20¼ 20¾	20⅝ 21¼	20⅛ 20½	3,000	Crown Cork & Seal____No par	14¼ Feb 27	23½ Mar 16	x7⅞ May	23⅞ Dec
28¾ 29½	*26⅛ 29½	*29¼ 29½	29 29⅜	*27⅝ 29¼	27 27	700	$2.70 preferred_____No par	24½ Feb 27	29½ Mar 24	17⅜ June	30½ Nov
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	*1 1½	200	Crown Zellerback v t c_No par	1⅛ Jan 3	1½ Mar 16	½ June	3 Aug
*9 11	*9 11½	*9 10½	*9¼ 10½	*9 10⅜	9 9	100	Crucible Steel of America__100	9 Mar 2	16 Jan 3	6 May	23¼ Jan
16 17	16 16	*16⅛ 18	18 18	18 18⅝	16½ 18	170	Preferred______________100	16 Feb 27	24 Jan 10	14 Dec	49⅞ Jan
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	½ ⅝	¾ ⅞	4,500	Cuba Co (The)________No par	½ Feb 21	1⅛ Mar 15	½ June	3½ Sept
2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2¾ 3¼	3¼ 4	16,800	Cuban-American Sugar____10	1⅛ Jan 16	4 Mar 31	⅜ May	3⅞ Aug
*21½ 23	*21½ 23	21½ 21½	22½ 23	22⅜ 26	29½ 30	425	Preferred______________100	10 Jan 9	30 Mar 16	3½ May	26 Aug
*23 25	*23 25	*23 26½	*22½ 26½	25 25	*22½ 25	100	Cudahy Packing____________50	20¾ Feb 21	29 Mar 16	20 May	35½ Mar
*9 10	*9 10	*9 9½	9⅜ 9⅜	9¼ 9¼	*9 9½	200	Curtis Pub Co (The)___No par	6½ Mar 3	11⅞ Jan 13	7 June	31 Jan
34 34	33¾ 33¾	*33 33⅞	*33 33½	33⅝ 33⅝	33 33	400	Preferred____________No par	30 Feb 23	48⅝ Jan 13	37¾ Dec	86 Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1⅝	7,800	Curtiss-Wright______________1	1½ Feb 23	2½ Jan 6	⅞ May	3¼ Sept
*2¼ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	2 2⅛	2⅛ 2⅛	3,300	Class A___________________1	2 Mar 30	3⅞ Jan 9	1½ Mar	4¾ Sept
*6¼ 7⅞	*6¼ 7⅞	6¼ 6¼	*6 7⅞	*6 7⅞	6 6⅛	400	Cutler-Hammer Inc___No par	4¼ Jan 6	8½ Jan 30	3½ May	12 Sept
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	------	Davega Stores Corp_________5	1⅝ Feb 23	6 Feb 3	2¼ Oct	7¾ Sept
¾ 1⅛	½ ¾	---- ----	---- ----	---- ----	---- ----	14,600	Davison Chemical_____No par	½ Mar 27	4⅞ Jan 10	1 May	9¼ Sept
*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	------	Debenham Securities_______	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
8 8	*6¼ 9	*8¼ 9	*8¼ 9	*8¼ 8¾	8¼ 8¼	300	Deere & Co pref____________20	6¼ Feb 24	9⅞ Mar 17	6¼ June	15¼ Jan
55 55	54 55	52 54⅞	53½ 54	54 54	*49 56	1,200	Detroit Edison____________100	51¾ Mar 22	71½ Jan 5	54 July	122 Jan
*9 20	*9 20	*9 20	*9 20	*9 20	*9 20	------	Devoe & Raynolds A__No par	10 Mar 1	13 Jan 6	7 May	16¾ Oct
*18 18½	18¼ 18½	18⅜ 18⅜	18 18¼	18 18	18 18⅜	2,100	Diamond Match______No par	17½ Feb 28	19¼ Jan 9	12 Apr	19⅛ Sept
*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¾ 27	*26¾ 27	------	Participating preferred___25	26⅛ Feb 27	28 Jan 26	20½ May	26¾ Dec
12¾ 13	12¾ 13¼	13 13¼	13 13⅝	13½ 13¾	x12⅞ 13¼	9,800	Dome Mines Ltd______No par	12 Feb 28	15¾ Feb 6	7½ Jan	12⅞ Dec
*12 13	*11½ 12½	*11½ 12½	*11⅝ 13	*11⅝ 13	*12 13	------	Dominion Stores Ltd__No par	10½ Feb 27	15⅝ Jan 11	11¼ June	18½ Sept
*11¾ 12	11⅝ 11⅝	*11⅛ 11⅞	11¾ 11¾	*11⅛ 12	11¼ 11⅞	600	Douglas Aircraft Co Inc No par	10¼ Feb 14	13¾ Jan 26	5 June	18⅝ Sept
33¼ 33⅜	32 33	31¾ 33¼	31⅞ 32¼	29½ 31½	29 30	36,800	Drug Inc_____________No par	29 Mar 31	38¼ Jan 12	23 May	57 Feb
*¾ 1⅝	*¾ 1⅝	*¾ 1⅝	*¾ 1⅝	*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.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*10 14	*10 14	*10 14	*10 14	*10 10¼	10 10	100	Duplan Silk No par	10 Mar 31	15 Jan 3	5½ June	15 Sept
*84 99¼	99 99¼	*83¾ 99¼	*85 98½	*85 95	*85¼ 98	30	Duquesne Light 1st pref 100	99 Mar 27	102 Jan 30	87 May	101⅝ Nov
*1½ 2⅝	*1⅛ 1½	*1⅛ 2	*1⅛ 1¾	1⅛ 1⅛	*1⅛ 2	1,000	Eastern Rolling Mills No par	1⅛ Mar 30	2⅛ Mar 23	1 June	6½ Sept
56 56	55½ 55½	54½ 56	55 56⅜	54½ 55¾	52¼ 54⅛	3,400	Eastman Kodak (N J) No par	50⅛ Feb 25	61⅜ Jan 16	35¼ July	87¾ Jan
*115 126	*115 126	*115 126	*115 126	*115 126	*115 126	------	6% cum preferred 100	120 Feb 10	130 Mar 20	99 Jan	125 Oct
*3¾ 4½	*3⅞ 4	4 4	*3⅞ 4¼	4½ 4½	4½ 4½	400	Eaton Mfg Co No par	3⅛ Mar 2	6 Jan 11	3 June	9⅞ Sept
35½ 37	34⅜ 36	33⅞ 35¾	34¼ 35¾	34⅛ 34⅞	33⅛ 35	60,900	E I du Pont de Nemours 20	32⅛ Mar 2	43 Mar 16	22 July	59¾ Feb
102 102¼	100⅞ 101½	100⅜ 100⅝	*99⅞ 100	*99⅞ 100	99⅞ 100	1,000	6% non-voting deb 100	99⅞ Feb 6	106 Jan 5	80¾ June	105⅛ Aug
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Eitingon Schild No par	⅜ Feb 4	½ Jan 27	⅛ June	2⅛ Sept
*4¾ 7	*4¾ 7	*4 7	4 4	*4 7	*4 7	100	6½% conv 1st pref 100	4 Mar 29	4 Mar 29	2¼ May	12½ Jan
11⅝ 12	11½ 11½	11¼ 12⅜	11¾ 12	11¾ 11¾	11¼ 11½	3,700	Elec Auto-Lite (The) 5	11¼ Mar 28	20⅞ Jan 11	8½ June	32¾ Mar
*1⅜ 1½	*78¼ 81½	*78¼ 80	78¼ 78¼	*---- 80	*---- 83	10	Preferred 100	78¼ Mar 29	88 Jan 5	61 June	100¼ Feb
1½ 1½	1⅜ 1½	*1⅛ 1½	*1¼ 1½	*1⅛ 1½	*1⅛ 1½	300	Electric Boat 3	1 Jan 3	1⅞ Mar 20	½ June	2½ Jan
*1⅜ 1½	1½ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	700	Elec & Mus Ind Am shares	1 Feb 14	1¾ Jan 6	⅞ June	4 Jan
4 4¼	4 4⅛	4 4¼	3⅝ 4⅛	3¾ 4	3⅝ 3⅞	9,700	Electric Power & Light No par	3⅛ Feb 27	7⅞ Jan 11	2¾ July	16 Sept
8⅝ 9⅝	8⅞ 9⅜	8⅝ 9	8½ 9	8⅜ 8⅝	8 8¼	3,800	Preferred No par	8 Mar 31	20½ Jan 12	10¾ July	64 Jan
8⅜ 8⅝	8 8⅜	7¾ 8	*7½ 8⅛	7⅛ 7½	*7⅛ 8	2,000	$6 preferred No par	7 Feb 27	18¾ Jan 12	8⅞ July	55½ Jan
24½ 24½	24 24	24 24½	24½ 25	24½ 24½	24⅛ 24½	1,600	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
*27 30	*26¼ 31	*26¼ 31	*26¼ 30⅞	*26¼ 31	*28 31	------	Endicott-Johnson Corp 50	26 Feb 27	32 Mar 18	16 July	37¼ Sept
*100¾ 116⅛	*107 116⅛	*106¾ 116⅛	*107 116⅛	*107½ 116⅛	*107½ 116⅛	------	Preferred 100	107 Feb 17	108⅛ Mar 16	98 May	115 Nov
*4⅛ 6	*4⅛ 5⅞	*4¼ 5	4½ 4½	*4⅛ 4¼	4⅛ 4¼	400	Engineers Public Serv No par	4 Feb 23	9½ Jan 11	4 June	25 Feb
*16 27	*16 27	*12 27	*13 27	*16 24	*16 24	------	$5 conv preferred No par	20⅞ Feb 23	11½ Jan 24	16 July	51 Feb
*18 22	*16 22	*14 22	*15 30	*16 25	*16 25	------	$5½ preferred No par	22¾ Mar 23	35 Jan 27	18 July	57 Mar
7 7	6½ 7½	7 7	7 7	7 7	*6¾ 7	1,000	Equitable Office Bldg No par	6½ Mar 27	11 Jan 3	10½ Dec	19 Jan
*4½ 5⅛	4½ 4½	*4 4¼	*4 4¼	*4 4¼	4 4	200	Eureka Vacuum Clean No par	4 Mar 31	4⅞ Feb 1	2 June	7¼ Mar
⅞ ⅞	*¾ 1	*¾ 1	*¾ 1	*¾ 1	1 1	200	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
*⅜ ⅞	*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
*2 3½	*2¾ 3½	*2¾ 3½	3⅜ 3⅜	*2¾ 3½	*2¾ 3½	100	Fairbanks Morse & Co. No par	2½ Mar 23	3⅝ Jan 26	2¼ Dec	6⅛ Aug
*11¼ 15	*11¼ 14	11½ 11½	*11¼ 13⅞	*11½ 14	11½ 11½	30	Preferred 100	10 Feb 25	15⅛ Mar 17	10 Dec	47¾ Mar
*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	¾ ¾	200	Fashion Park Assoc No par	⅝ Jan 26	1 Feb 6	½ June	1⅞ Sept
*4 6¼	5 5	*5 6½	*5 6½	5 5	*5⅛ 6½	400	Federal Light & Trac 15	5 Mar 27	10¼ Jan 20	8¼ Dec	22 Jan
*41 50	*41 45	*41 45	45 45	*41 45	*41 45	50	Preferred No par	41 Mar 3	54 Feb 11	30 June	64 Mar
*1½ 2¼	*1½ 2¼	*1 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	------	Federal Motor Truck No par	¾ Mar 16	2½ Mar 18	1½ May	3⅝ Feb
*1 1¼	*1 1¼	*1 1¼	1 1	*¾ 1	*¾ 1	200	Federal Screw Works No par	¾ Feb 27	1⅛ Jan 27	½ May	2⅜ Aug
2⅛ 2⅛	2 2⅛	2 2	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1,300	Federal Water Serv A No par	1⅝ Feb 25	3½ Jan 5	2¼ Dec	10⅜ Mar
*8⅜ 10¾	*8⅜ 10¾	*8⅜ 10¾	*8⅜ 10¾	*8⅜ 10¾	*8⅜ 10¾	------	Federated Dept Stores No par	7½ Feb 27	10½ Jan 11	6½ June	15¾ Sept
11⅝ 12⅛	10¼ 11⅝	10½ 11	10¾ 11⅝	11 11⅜	11 11½	6,100	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	18¾ Jan 11	6 May	27¾ Jan
*5¼ 7½	*5¼ 7½	*5¼ 7½	7½ 7½	*5¼ 8	7½ 7½	210	Fifth Ave Bus Sec Corp No par	5 Mar 22	7½ Mar 23	5¾ June	8½ Mar
*9 16½	*9 16½	*9 16½	*9 16½	*9 16½	*9 16½	------	Filene's Sons No par	----	----	7 Mar	16½ Sept
*---- 81½	*---- 81½	*---- 81½	*---- 81	*---- 81	*---- 81	------	Preferred 100	81½ Feb 14	86 Jan 16	75 June	94 Jan
*10¾ 11½	10 10¼	9½ 10	9½ 9½	9⅝ 9⅝	*9½ 10	1,200	Firestone Tire & Rubber 10	9½ Feb 27	14⅜ Jan 12	10½ June	18⅞ Aug
49½ 49½	*49 50	*44¼ 48¾	*44⅛ 48⅛	44¼ 44¼	44 44	400	Preferred series A 100	42 Mar 3	63⅜ Jan 13	45 July	68 Aug
48 48	*47½ 50	48¼ 48¾	*47 48⅜	47¼ 47¼	47¾ 48½	1,600	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 7¾	*6½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 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
*3 4¾	*3 4¾	*3 4¾	*3 4¾	*3 4¾	*3 4¾	------	Follansbee Bros No par	2½ Feb 28	4¾ Mar 18	2 June	8¼ Sept
*6¾ 7⅝	7⅛ 7⅛	*6¾ 7	7½ 7½	7 7	6¾ 6¾	500	Foster Wheeler No par	4½ Feb 28	10⅛ Jan 11	3 May	15⅞ Sept
*2⅛ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	100	Foundation Co No par	2 Feb 27	4 Jan 12	1 July	7¼ Aug
18 18	*17¼ 18	17¼ 18	17 17	16⅛ 16½	16½ 16¾	1,000	Fourth Nat Invest w w 1	13⅝ Mar 1	21 Mar 16	10¼ June	22⅜ Sept
1¼ 1⅜	1¼ 1¼	1¼ 1¼	¾ 1¼	¾ ⅞	¾ 1	16,600	Fox Film class A No par	¾ Mar 29	2½ Jan 10	1 July	5⅞ Aug
*21¾ 22	21¼ 21¾	21⅞ 22⅛	21½ 21½	21 21	21 21⅛	1,300	Freeport Texas Co 10	16⅛ Feb 28	26⅜ Jan 6	10 May	x28⅝ Nov
*10 24⅞	*10 24⅞	*10 24⅞	*10 24⅞	10 10	10 10	70	Fuller (G A) prior pref No par	9 Jan 9	13 Mar 16	2⅛ May	26 Oct
*4 5¾	*4 5¾	*4 5¾	*4 5¾	*4 5¾	*4 5¾	------	$6 2d pref No par	4 Jan 19	7⅛ Jan 17	3 June	32 Feb
*1 1⅜	*1 1⅜	*1 1⅛	*1 1⅜	*1 1⅜	*1 1⅜	------	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 ----	*7 8	30	Gamewell Co (The) No par	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
*3½ 4	*3½ 3¾	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	1,100	Gen Amer Investors No par	2⅝ Feb 28	4½ Mar 17	½ June	5½ Sept
*47 58¾	*47 50	*47 48	48 48	*47 55	*47 55	100	Preferred No par	42 Feb 23	55 Mar 15	26 June	71 Sept
18⅛ 18½	18 18½	17¾ 18½	18⅛ 19¼	18½ 19	18 19	11,700	Gen Amer Tank Car No par	13¾ Feb 28	20⅝ Mar 16	9½ June	35¾ Mar
*5⅝ 6¾	*5⅝ 6¼	5⅝ 5⅝	5⅞ 5⅞	5⅝ 5⅝	*5⅝ 6¼	300	General Asphalt No par	4⅝ Mar 3	7⅞ Jan 11	4¾ June	15½ Jan
*14½ 15	14½ 14½	14⅜ 14½	14⅜ 14⅜	14⅜ 14½	13⅝ 14¼	2,600	General Baking 5	13 Jan 3	16 Mar 17	10½ June	19⅝ Mar
*99¾ ----	*102 ----	*100 ----	*100 ----	99¾ 99¾	*99¾ ----	10	$8 preferred No par	99¾ Mar 30	105¼ Jan 26	90 June	106 Sept
2¾ 2¾	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2¾	2¾ 2¾	500	General Bronze 5	2⅛ Feb 6	3¼ Jan 12	½ June	5 Aug
*1½ 2¾	*1½ 2¾	*1½ 2⅛	*1½ 2¾	1½ 1½	1¼ 1¼	400	General Cable No par	1¼ Mar 31	2¼ Mar 18	¼ May	5 Sept
*2⅞ 3⅞	*2¼ 3⅞	*2¼ 3⅞	*2¼ 3⅞	2⅜ 2⅜	2⅜ 2⅜	400	Class A No par	2¼ Feb 27	4 Mar 16	1½ May	11½ Sept
*8½ 10	*8½ 9	8½ 8½	*6¾ 8	6½ 6¾	6⅞ 7	270	7% cum preferred 100	6½ Mar 30	12 Mar 16	3¾ June	25¾ Sept
*30¼ 31	30 30¼	29¾ 30	30 30	29½ 29½	*29 30	800	General Cigar Inc No par	29 Jan 3	33¼ Feb 6	20 June	38⅜ Mar
*103½ 108¼	*103½ 105	103½ 103½	104 104	*104 108¼	*104 108¼	110	7% preferred 100	100 Mar 15	112 Jan 25	75 June	106 Dec
13½ 13⅞	13½ 13⅞	13¼ 13¾	13 13⅝	12¾ 13	12½ 13	39,000	General Electric No par	10½ Feb 24	16⅝ Jan 11	8½ May	26⅛ Jan
11½ 11⅝	11⅝ 11¾	11½ 11¾	11⅝ 11¾	11⅝ 11¾	11½ 11¾	7,200	Special 10	11¼ Mar 16	12 Jan 12	10⅝ July	11⅞ Sept
24¾ 25⅜	24⅞ 25¼	24⅝ 25¼	24⅝ 25¼	25 25⅛	24½ 25¼	11,000	General Foods No par	21 Feb 24	28¾ Mar 16	19⅝ May	40½ Mar
⅞ 1	⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	3,400	Gen'l Gas & Elec A No par	¾ Mar 1	1½ Jan 3	⅜ July	2¾ Feb
*4 7½	*3 6	*3 6	*3 6	5 5	*3⅛ 6	100	Conv pref series A No par	4¾ Feb 25	9¼ Jan 16	3 June	24¾ Jan
*4 14	*---- 14	*2 14	*2 14	*3⅛ 14	*3⅛ 14	------	$7 pref class A No par	10¼ Jan 4	14 Feb 23	5¼ July	30 Aug
*4 11	*6⅞ 11	*6⅞ 11	*6⅞ 9⅞	*6⅞ 9⅞	*6⅞ 9⅞	------	$8 pref class A No par	7 Mar 24	14¾ Jan 11	5¼ July	40 Feb
*26¾ ----	*26¼ ----	*26¾ ----	*26¾ ----	*26⅞ ----	*26⅞ ----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	25⅞ Mar 2	18⅛ Apr	25 Mar
40¼ 40½	40¼ 40⅝	40¼ 40½	40⅝ 40⅞	40¾ 40¾	40⅜ 40½	2,100	General Mills No par	35½ Mar 3	42 Mar 16	28 May	48½ Sept
93¾ 93¾	*93 94	92½ 92½	*92½ 93½	*92½ 93½	*92½ 94	200	Preferred 100	92½ Mar 28	98 Jan 10	76 July	96½ Dec
11⅝ 12	11½ 11⅞	11⅝ 12¼	11⅝ 12¼	11⅜ 11⅝	11⅛ 11¾	99,500	General Motors Corp 10	10 Feb 27	14⅞ Jan 11	7⅝ June	24⅝ Jan
67½ 67½	*67 71	*68¼ 70	69 69⅞	*65 69¼	65½ 67⅛	700	$5 preferred No par	65½ Mar 3	77¼ Jan 11	56¼ July	87¼ Mar
*5⅛ 7⅛	*5⅛ 7⅛	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅜	------	Gen Outdoor Adv A No par	5⅛ Jan 9	5¼ Feb 3	4 June	9 Feb
*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅞	*2⅞ 3	*2⅞ 3	400	Common No par	2½ Mar 1	3⅛ Feb 10	2⅝ Nov	4 Jan
*4⅛ 5	4⅛ 4⅛	4	*4 5	*4 5	*4 5	70	General Printing Ink No par	3¼ Jan 4	5⅜ Jan 11	2½ July	14 Jan
*30 ----	*25½ ----	*25½ ----	*26 ----	*25½ ----	*25½ ----	------	$6 preferred No par	31 Mar 18	40 Jan 5	27½ June	60 Feb
*2⅝ 3	*2¾ 3	2⅝ 2⅝	2⅝ 2¾	2½ 2½	2½ 2⅝	1,200	Gen Public Service No par	2½ Feb 21	4¾ Mar 16	1 May	7⅛ Aug
*18 19	*17¼ 19	*17¼ 19	*18¼ 18⅜	17¾ 18	18 18⅜	800	Gen Railway Signal No par	13¼ Jan 3	20⅞ Feb 1	6⅛ July	28⅝ Jan
*75 92	*75 92	*75 92	75 75	*75 92	*75 92	10	6% preferred 100	69¾ Jan 11	77 Feb 6	65 July	90 Jan
*½ ⅝	*½ ⅝	½ ½	½ ⅝	½ ½	½ ½	900	Gen Realty & Utilities 1	⅜ Feb 16	⅞ Jan 11	¼ May	2¼ Sept
*6 7	*6 7	*6 6½	6 6	*6 7	6 6	300	$6 preferred No par	5½ Jan 19	7 Jan 11	5 June	16¾ Sept
*2⅝ 4	*3¼ 4	*3⅛ 4	*3⅛ 4	3¼ 3¼	3⅛ 3⅛	200	General Refractories No par	2½ Feb 27	6⅛ Jan 11	1¾ June	15⅜ Sept
*12 20	*15 20	*9¼ 18	*9¼ 18	*9¼ 17	*9¼ 17	------	Gen Steel Castings pref No par	9⅜ Feb 17	15 Mar 24	8 Mar	27 Aug
14½ 14¾	14⅜ 15	14⅛ 14½	14⅜ 14¾	14¼ 14¼	13¼ 14¼	10,400	Gillette Safety Razor No par	12⅞ Feb 24	20¼ Jan 11	10⅜ Jan	24¼ Mar
*68 69	67 68	67¾ 68	68 68	*67¼ 68½	66 66	900	Conv preferred No par	62 Mar 3	75 Jan 9	45 June	72½ Aug
1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	1,000	Gimbel Brothers No par	¾ Feb 9	1⅞ Mar 16	⅞ June	3¾ Aug
7 7	*6 9½	*7 8	*5½ 8	*5½ 8	*5½ 8	100	Preferred 100	5¼ Mar 1	9½ Jan 5	6⅜ Dec	31 Jan
5 5	*4½ 5	5 5	5 5	4⅝ 5	4½ 4½	1,100	Glidden Co (The) No par	3¾ Mar 2	6⅛ Mar 16	3⅛ June	10⅜ Sept
*50½ 64¾	*50½ 55	*50½ 55	*50½ 55	*50½ 55	*50½ 55	------	Prior preferred 100	49½ Mar 2	56½ Jan 13	35 Apr	76 Sept
3⅜ 3⅜	3¾ 3⅞	3⅞ 3⅞	*3⅝ 3⅞	3⅜ 3¾	3¼ 3⅝	3,600	Gobel (Adolf) No par	3 Feb 16	4⅞ Jan 18	2⅝ May	8 Aug
14¾ 15	14¼ 14½	14 14½	14⅛ 14⅜	13⅝ 14⅛	13 14	6,100	Gold Dust Corp v t c No par	12 Feb 27	16⅞ Jan 6	8¼ May	20⅝ Sept
*98¾ 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
4⅜ 4⅜	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	*4¼ 4⅝	4¼ 4⅜	800	Goodrich Co (B F) No par	3 Mar 2	6⅛ Jan 12	2¼ May	12⅝ Sept
*10 13½	*9⅛ 13½	*9¼ 12½	*9⅛ 12½	12 12	*10 13½	200	Preferred 100	9 Feb 28	18¼ Jan 12	7 May	33¼ Sept
13¾ 14	13¾ 13⅞	13⅞ 15	14½ 14¾	14¼ 14⅝	13⅝ 14¾	12,500	Goodyear Tire & Rubb No par	9¼ Feb 27	18¾ Jan 12	5½ May	29¾ Aug
*32 34	32½ 32½	*33 34	33 34	34 34	33 34½	1,200	1st preferred No par	27¾ Mar 2	45 Jan 12	r19¾ June	69½ Aug
10⅛ 10⅛	*9⅛ 10	*9⅛ 10	*9⅛ 10	8⅝ 9⅛	8½ 8⅞	2,100	Gotham Silk Hose No par	8½ Mar 31	13¾ Jan 5	7¼ June	30¾ Sept
*30 58	*30 58	*30 58	*30 58	*---- 58	*---- 58	------	Preferred 100	----	----	50¼ Jan	70½ Oct
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅛ 1⅛	1⅛ 1¼	5,000	Graham-Paige Motors 1	1⅛ Feb 27	2½ Jan 11	1 May	4⅝ Jan
*4⅛ 5	4⅛ 4⅛	*4⅛ 4¾	*3⅝ 4¾	*4 4¼	4 4	300	Granby Cons M Sm & Pr 100	3⅞ Mar 2	6¼ Mar 16	2⅜ June	11⅝ Sept
*3⅝ 4¾	*4⅛ 4¾	*3¾ 4¾	*3⅝ 4¾	*3¾ 4¾	3¾ 3¾	100	Grand Union Co tr ctfs No par	3⅝ Mar 2	6¼ Jan 6	3¼ June	9¾ Mar
*25½ 27	*25½ 26¼	*25½ 27	*25½ 26½	25½ 25½	*22½ 26½	100	Conv pref series No par	22⅝ Mar 1	34½ Jan 9	22 June	35¼ Mar
*11⅛ ----	11⅛ 11⅛	*11⅛ 13⅛	*11⅛ 13⅛	*11⅛ 12½	*11⅛ 12½	100	Granite City Steel No par	11⅛ Mar 24	13⅛ Feb 10	6¾ June	17 Sept
*18½ 19⅝	18½ 18½	18½ 19	*18¾ 19½	19½ 19¾	18⅝ 18¾	800	Grant (W T) No par	15¾ Feb 28	21¾ Jan 9	14½ May	30¼ Mar
5¾ 5¾	5½ 5⅝	5⅝ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5⅜	2,600	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	7 Jan 5	5 June	13¼ Jan
12 12	11¾ 12¼	12 12⅞	12¾ 13⅛	12¾ 13⅜	12⅞ 13¾	15,400	Great Western Sugar No par	6⅞ Jan 19	13¾ Mar 31	3¼ Apr	12 Aug
*87 88	*85½ 88	85½ 85½	*85½ 88	86 86	*86 88	50	Preferred 100	72½ Jan 3	94½ Mar 16	48 June	83 Aug
*⅞ 1	⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	2,600	Grigsby-Grunow No par	⅝ Mar 3	1¼ Jan 5	½ Apr	2¾ Sept
*⅝ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ¾	⅞ 1	2,100	Guantanamo Sugar No par	½ Jan 23	1 Mar 31	⅛ Mar	1 Sept
11⅝ 11⅝	*10⅝ 13	*10⅝ 12	*10½ 12	*10½ 12	*10 12	100	Gulf States Steel No par	6¾ Feb 27	19½ Jan 5	2½ June	21⅛ Sept
*16½ 25	*16½ 25	*16⅝ 25	*17 25	16½ 16½	18½ 18½	40	Preferred 100	16¼ Jan 16	28 Jan 3	12 July	40 Oct
*15¼ 17⅞	*15⅞ 17⅝	*15⅞ 17⅝	*15⅞ 17⅝	*15⅞ 17⅝	*15⅞ 17⅝	------	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
1½ 1½	1½ 1½	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	1½ 1½	800	Hahn Dept Stores No par	1⅛ Feb 28	2¼ Jan 11	⅝ July	4¼ Aug
*10 12⅛	*10 12	*9½ 12	9½ 9½	*9½ 12	*9 12	100	Preferred 100	9½ Mar 2	14¼ Jan 11	7⅛ July	28 Aug
*3¼ 4¼	*3⅜ 4¼	*3⅜ 3¾	*3⅜ 4¼	*3⅜ 3¾	*3½ 3¾	------	Hall Printing 10	3⅛ Feb 27	4¼ Feb 7	3½ July	11⅛ Jan
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Hamilton Watch pref 100	15 Feb 11	18 Jan 11	20 Oct	30 Mar
48 48	*46 50	*46 50	*46 50	*46 50	*46 50	20	Hanna (M A) Co $7 pf No par	45½ Jan 4	52 Jan 31	33 May	70 Jan
*8 8½	*8 9	*8 9½	*8 9½	*8 9½	8 8	100	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 12	⅛ Dec	2 Sept
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	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. 25.		Monday Mar. 27.		Tuesday Mar. 28.		Wednesday Mar. 29.		Thursday Mar. 30.		Friday Mar. 31.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
----	----	----	----	----	----	----	----	----	----	----	----		Hawaiian Pineapple Co Ltd 20	----	----	1½ Nov	10 Jan
*1	1¼	*1	1⅛	*1	1⅛	*1	1⅛	1	1	*¾	1⅛	200	Hayes Body Corp No par	¾ Feb 27	1⅞ Jan 9	¼ June	3½ Sept
75½	75½	73	75	*73	74¾	*70	75	75	75	*72	75	700	Helme (G W) 25	69½ Jan 16	80 Mar 16	50 June	81⅝ Sept
*4	7	*4	7	*4	7	*4	7	*4	7	*4	7	------	Hercules Motors No par	3 Mar 20	5¼ Jan 18	4¾ June	8½ Jan
18¾	19⅜	*18	18½	*18	18½	17½	18	16½	17	16¼	16½	1,600	Hercules Powder No par	15 Feb 27	20¼ Mar 18	13⅞ Aug	29½ Sept
90	92½	93	93	88⅛	88⅛	*88	90	88	88	*85½	89½	360	$7 cum preferred 100	87½ Jan 11	95½ Feb 6	70½ June	95 Jan
*45	46½	45	45	*35	40	35⅛	38¼	38	38	*38	40	1,000	Hershey Chocolate No par	35⅛ Mar 29	57¾ Jan 11	43½ July	83 Mar
*67½	74	*72	74	72½	72½	70	72	67½	67½	*65	69⅞	300	Conv preferred No par	67½ Mar 30	80 Jan 9	57 June	83 Mar
----	----	----	----	----	----	----	----	----	----	----	----		Hoe (R) & Co class A No par	----	----	¼ Apr	1¾ Jan
*4⅛	5½	*4⅛	4¾	*4	4¾	*4	5	*4	4¾	*4	5	------	Holland Furnace No par	3½ Jan 4	7 Jan 30	3¼ Dec	12½ Aug
*2⅛	3	2¾	2¾	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	100	Hollander & Sons (A) No par	2¼ Mar 2	3⅛ Jan 18	2¾ Dec	10⅞ Mar
*163	166	a165	170	170	174	172¾	172¾	*169	172	171¾	171¾	1,700	Homestake Mining 100	145 Jan 16	174 Mar 28	110 Feb	163 Dec
1⅝	1⅝	1½	1½	*1¼	1½	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	200	Houdaille-Hershey cl B No par	1 Mar 2	2½ Jan 10	1 May	4½ Sept
*47¼	47⅝	47⅜	47⅜	*47⅝	49½	*47⅝	49½	*47⅝	49⅛	*47⅛	48	100	Household Finance part pf 50	47 Mar 22	51¼ Jan 12	42¼ June	57⅛ Jan
*11	11½	11	11	*11	12	11	11	11¼	11½	11¼	11½	700	Houston Oil of Tex tem ctfs 100	8¼ Mar 3	15¾ Jan 11	8¾ May	28¼ Sept
2¼	2½	2¼	2¼	*2¼	2½	2¼	2¼	2¼	2¼	2¼	2¼	1,400	Voting trust ctfs new 25	1⅞ Feb 28	3¼ Jan 11	1⅛ May	5⅝ Sept
*8¼	9⅜	9⅛	9⅛	*8½	9	8⅜	8⅝	*8¼	8½	x8⅛	8⅜	800	Howe Sound v t c 25	5½ Jan 3	10 Mar 16	4⅞ Dec	16½ Jan
3¼	3⅜	3⅜	3½	*3½	4	3½	3½	3½	3½	3½	3⅝	2,100	Hudson Motor Car No par	3 Feb 28	5½ Jan 11	2⅞ May	11¾ Jan
*1⅞	2	2	2	1⅞	2	1⅞	2	*1⅞	2	*1⅞	2	300	Hupp Motor Car Corp 10	1⅝ Mar 3	3⅛ Jan 11	1½ May	5⅝ Jan
*¼	⅜	*¼	⅜	*¼	⅝	*¼	⅜	*¼	⅜	¼	¼	100	Indian Motocycle No par	¼ Mar 16	¾ Jan 6	⅜ June	2⅛ Sept
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Indian Refining 10	1¼ Feb 25	2 Jan 4	1 Apr	2¾ Nov
31	31½	31	31	31	31	*30½	31	30	30¼	*28½	29	1,400	Industrial Rayon No par	27⅜ Mar 2	38⅜ Feb 9	7⅛ June	40 Sept
25	25½	25	25½	25½	26	*25	26	24⅝	25	23½	24	1,800	Ingersoll Rand No par	19¼ Feb 27	31⅝ Jan 11	14¾ Apr	44⅞ Sept
*13½	14	13½	13½	*12¼	14	12½	12½	*13	13⅞	*13	13⅞	200	Inland Steel No par	12 Feb 27	16 Jan 12	10 June	27⅞ Sept
2¾	2¾	*2	2½	2⅜	2⅜	2½	2½	2⅛	2⅛	2½	2½	600	Inspiration Cons Copper 20	2 Feb 25	3⅞ Mar 16	¾ May	7¾ Sept
1½	1½	*1¼	1½	*1¼	1⅜	1¼	1¼	*1¼	1½	*1¼	1⅜	400	Insuranshares Ctfs Inc No par	1¼ Mar 29	2½ Jan 16	1 June	3⅞ Jan
2½	2½	2¼	2¼	2¼	2¼	2¼	2¼	*2¼	2¾	2¼	2¼	1,300	Insuranshares Corp of Del 1	2¼ Mar 27	4½ Jan 10	3¼ July	8⅛ Sept
*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1	*¾	1	*¾	1	------	Intercont'l Rubber No par	⅝ Mar 21	1½ Jan 3	¼ Apr	3⅛ Aug
*2½	3¼	*2½	3	*2½	3	*2½	3	3	3	*2½	3	100	Interlake Iron No par	2⅛ Mar 1	3½ Jan 12	1⅝ July	7¼ Sept
1⅛	1¼	*1¼	1½	1¼	1¼	1⅜	1⅜	*1⅛	1½	1½	1⅝	1,700	Internat Agricul No par	⅞ Feb 17	1¾ Mar 24	¼ Apr	3½ Aug
6	6½	*6	6⅞	*5	8	*5¼	7½	*5	7	*5	6⅜	200	Prior preferred 100	5 Jan 3	6½ Mar 24	3¾ Apr	15 Aug
*90	91	87¼	90	88¼	88¼	88	88	88	88	87	88	1,000	Int Business Machines No par	75¾ Feb 28	97½ Jan 10	52½ July	117 Mar
3¾	3¾	*3½	3⅞	*3½	4	*3⅝	3⅞	3½	3½	3½	3⅝	400	Internat Carriers Ltd 1	2⅞ Jan 16	4⅛ Feb 9	1¼ May	5½ Jan
9	9	8	9	*8⅛	9	8½	8½	8½	8½	7¾	8½	1,000	International Cement No par	6⅛ Mar 2	9½ Mar 16	3⅝ June	18¾ Jan
*½	¾	*½	¾	*½	⅝	½	½	½	½	*½	⅝	400	Inter Comb Eng Corp No par	⅜ Feb 27	¾ Jan 10	½ May	1⅞ Jan
*4	5	*4	5	4	4	4	4	*3½	4½	*3½	4½	300	Conv preferred No par	3¼ Feb 27	6 Jan 5	4½ Nov	21 Jan
22¼	23⅜	22⅛	23⅛	21¾	23¾	22⅜	23¾	22¼	22⅞	21½	23¼	66,400	Internat Harvester No par	13⅝ Feb 28	25¾ Mar 16	10⅜ July	34⅛ Aug
*88½	90⅝	*88½	91½	*88½	91	*89	91½	90⅛	90½	91½	92	600	Preferred 100	80 Jan 5	92 Mar 16	68¾ June	108 Jan
3¼	3¼	3¼	3¼	*3¼	3½	3⅛	3⅛	3	3	2¾	2¾	1,300	Int Hydro-El Sys cl A No par	2¾ Mar 31	6⅛ Jan 11	2⅝ June	11⅝ Mar
*1⅝	2	1⅞	1⅞	*1⅝	2	2	2	*1⅝	1⅞	*1⅝	1⅞	200	Int Mercantile Marine No par	1¼ Jan 4	2 Mar 18	⅞ June	4¼ Aug
8⅛	8½	8	8⅜	8	8¼	8	8⅜	8⅛	8¼	7⅞	8¼	21,900	Int Nickel of Canada No par	6¾ Feb 27	9½ Mar 16	3½ May	12½ Sept
*74	86	79	79	78½	78½	*74	82	*76	80⅛	*75	82	200	Preferred 100	72 Jan 11	84 Mar 16	50 June	86 Mar
*3	----	*2¾	----	*3	----	*3	6	*3	5	*3	5	------	Internat Paper 7% pref 100	2½ Jan 4	4¾ Jan 25	1⅜ June	12 Sept
*1	1¼	1	1	1	1	*⅞	1	*⅞	1	*⅞	1	200	Inter Pap & Pow cl A No par	¾ Feb 14	1⅛ Jan 11	½ June	4⅜ Aug
*⅜	⅝	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Class B No par	⅜ Jan 18	⅞ Mar 15	¼ May	2 Aug
*¼	½	*¼	½	*¼	½	*¼	½	*¼	⅜	*¼	⅜	------	Class C No par	¼ Jan 6	½ Jan 10	¼ Apr	1½ Sept
*2¼	3	2½	2½	*2¼	3	2½	2½	3	3	*2¼	3	300	Preferred 100	2⅛ Mar 22	4½ Jan 16	1¾ Dec	12⅜ Sept
*3⅞	9½	*3⅞	4	*5	9½	5	5	*3⅞	5	*3⅞	5	100	Int Printing Ink Corp No par	3½ Feb 28	5 Mar 15	3 Dec	8¾ Mar
*43	----	*43	----	*43	----	*43	----	*43	----	*43	----	------	Preferred 100	38½ Feb 23	43 Mar 22	x24¾ Jan	45 Nov
16	16¼	14¾	16	13¾	14½	13¾	14	13¾	14	13¾	14	4,500	International Salt No par	13¾ Mar 28	18⅝ Jan 9	9¾ June	23½ Feb
*28⅝	29	*28¼	28½	28½	28½	*28½	29	*28½	29	*28½	29	100	International Shoe No par	24⅜ Jan 3	29½ Mar 16	20¼ July	44⅜ Jan
15⅛	15¼	15	15	15⅞	16⅝	17	17	15⅞	15⅞	*13⅞	15⅞	1,300	International Silver 100	9¾ Feb 25	18 Mar 16	7½ July	26 Sept
31½	31½	31½	31½	31	33	31½	32	31¼	31¾	30⅛	31¾	530	7% preferred 100	24½ Mar 2	40 Jan 4	26 May	65 Feb
6⅛	6⅛	6	6¼	6	6⅜	6	6¼	5⅞	6	5⅝	5⅞	17,400	Inter Telep & Teleg No par	5⅛ Feb 28	8½ Jan 11	2⅝ May	15¾ Sept
1⅞	1⅞	1¾	1¾	1½	1½	1½	1½	1½	1½	1½	1½	900	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
*2	3¾	*2⅛	3¾	*2⅛	3¾	*2⅛	3¾	*2⅛	3¾	*2⅛	3¾	------	Intertype Corp No par	1⅞ Jan 24	3⅞ Mar 18	2½ Dec	7 Apr
*15	15⅞	*15	15⅞	*15⅛	15½	15½	15½	15	15	*15	15½	500	Island Creek Coal 1	11 Feb 27	16 Mar 20	10¼ Apr	20½ Aug
*25½	28	*25½	27½	*25⅞	27	*25⅞	27	25½	25⅞	25	25	300	Jewel Tea Inc No par	23 Feb 27	28⅞ Feb 9	15⅛ May	35 Feb
16	16½	15½	16⅛	15½	16	15¾	16½	15⅜	16¾	15½	16¼	4,100	Johns-Manville No par	12¼ Mar 2	23¾ Jan 11	10 May	33⅜ Sept
*40	49	*41	47	*41	47	*41	50	*40½	50	*40½	50	------	Preferred 100	47 Mar 24	62 Feb 1	45 July	99¾ Jan
*44	46	44	44	44½	44½	*44	45	44	44	*44	50	70	Jones & Laugh Steel pref 100	35 Feb 1	50 Jan 11	30 July	84 Jan
*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----	106	106¼	50	K C P & L 1st pref ser B No par	106 Mar 31	110 Jan 17	90½ Apr	113¾ Jan
*3	3¾	*3	3⅝	*3	3¼	*3	3¼	2¾	3	*2¾	3⅛	300	Kaufmann Dept Stores $12.50	2⅝ Mar 15	3¾ Jan 26	3 May	9¼ Mar
*7⅞	8⅜	7¾	7⅞	7½	7½	8	8	*7½	8	*7¼	8	400	Kayser (J) & Co 25	6⅞ Feb 27	8⅞ Mar 15	4¾ July	14⅜ Sept
*1⅛	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	*1¼	1½	*1¼	1½	100	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
4	4⅛	4	4	4	4	4	4⅛	4	4⅛	4	4	3,800	Kelvinator Corp No par	3⅛ Feb 28	5⅜ Jan 9	2¾ May	10⅜ Feb
35	35	33	33	*33	35	*33	35	*33	35	*33	35	20	Kendall Co pt pf ser A No par	30 Jan 10	37¼ Mar 20	17 July	38 Feb
9½	9⅝	9⅛	9⅝	9⅛	9⅝	9⅛	9⅜	8⅞	9⅛	8¾	9⅛	18,400	Kennecott Copper No par	7⅜ Feb 28	11½ Mar 16	4⅞ June	19¼ Sept
*7	12⅛	*7	11¾	6⅞	7	7	7⅛	*6	7	*6½	7	600	Kimberley-Clark No par	6⅞ Mar 28	10 Jan 25	6½ Dec	19½ Jan
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	200	Kinney Co No par	1¼ Jan 23	1½ Mar 31	½ Apr	5 Sept
*5½	7	*5½	7	*5½	7	*5½	7	*5½	7	*5½	7	------	Preferred No par	4⅝ Feb 14	8 Jan 23	3 June	19 Aug
6¼	6⅝	6⅜	6½	6⅛	6¼	6⅛	6⅜	6¼	6⅜	6	6⅜	8,300	Kresge (S S) Co 10	5½ Mar 2	10¾ Jan 10	6⅝ July	19 Jan
*82	92	90	90	*92	94	90	c94	90	90	88¼	88¼	100	7% preferred 100	88¼ Mar 31	100 Jan 5	88 May	110 Mar
*27	29¾	*27½	29¼	*28	29¼	*27¼	29¼	*28¼	29¼	28	28⅛	200	Kress (S H) & Co No par	27 Jan 17	29 Jan 23	18 June	37 Jan
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18	18½	17½	18¾	17⅛	17⅞	18	18⅜	17⅜	18	17⅜	17⅞	5,500	Kroger Groc & Bak No par	14½ Feb 28	19⅝ Mar 16	10 May	18⅞ Mar
26	26¼	26¼	26¾	26⅜	26¾	26	26⅛	25½	25¾	25⅜	26	3,000	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
5¼	5¼	5½	5½	*5	5½	*5	5⅜	5⅜	5⅜	4⅝	4⅝	700	Lee Rubber & Tire 5	3¾ Mar 2	6½ Jan 12	1¾ Apr	8⅛ Sept
*7	8¾	*7	9¾	7⅛	7⅛	*7	8¾	*7⅛	8¾	*7	8¾	100	Lehigh Portland Cement 50	5⅞ Jan 5	8 Mar 17	3⅝ Apr	11 Aug
*42⅞	65	*42⅞	65	*42⅞	65	*42⅞	65	*42⅞	65	*42⅞	65	------	7% preferred 100	34 Feb 9	45 Mar 16	40 Dec	75 Jan
*1	1⅜	*1	1⅜	*1	1⅜	1	1	1	1	1	1	1,700	Lehigh Valley Coal No par	1 Jan 13	1½ Jan 11	1 May	4¾ Aug
*2½	3	*2½	3	*2½	3	*2¾	3	*2¾	3	*2¾	3	------	Preferred 50	3 Jan 10	3⅜ Jan 11	1¼ July	11½ Aug
41¼	41¼	40	40¼	40⅜	40⅜	41	41	40⅞	41⅜	40	41	1,700	Lehman Corp (The) No par	37½ Feb 28	47¾ Jan 11	30½ June	51⅞ Sept
*18	18½	18½	18½	18¼	18¼	18⅝	18⅝	17½	17⅞	17¼	17¼	800	Lehn & Fink Prod Co 5	14 Feb 27	18⅞ Jan 27	6 May	24¼ Mar
*6	6¾	6	6	*5⅞	6	6	6	5⅝	5⅝	5¼	5½	600	Libby Owens Ford Glass No par	4¾ Mar 1	7½ Mar 16	3¾ May	9⅜ Sept
56	56	*56	57½	56½	56½	*55½	57½	*55½	57	56¾	58	800	Liggett & Myers Tobacco 25	49 Feb 16	62 Jan 25	32¼ June	65½ Oct
57⅛	57⅝	57½	57⅞	57	57¾	57⅞	58	57¼	57½	56¾	58⅜	6,300	Series B 25	49¼ Feb 16	63⅜ Jan 25	34⅛ May	67¼ Sept
*121	129	*122⅞	129	122⅞	122⅞	*120	127⅝	122	122	*121½	127⅝	300	Preferred 100	121 Mar 22	132 Feb 1	100 May	132 Oct
14⅜	14⅜	13¾	14¼	*13½	13¾	13½	13½	13¾	13¾	*13½	14¼	500	Lily Tulip Cup Corp No par	13½ Mar 29	16 Jan 12	14 June	21 Mar
*12½	13½	*12¾	13½	*12¾	13½	13½	13½	*13	13½	13½	13½	200	Lima Locomot Works No par	10 Jan 17	15 Mar 16	8½ Apr	19⅜ Aug
*8¼	9	*8¼	9	*8¼	9	8¼	8¼	8¼	8¼	8	8	300	Link Belt Co No par	8 Feb 23	9¼ Jan 4	6½ June	14 Mar
17⅝	17⅞	17½	18⅛	17¼	17¾	17¼	17⅜	16⅝	17	15⅜	15⅝	6,400	Liquid Carbonic No par	10¼ Feb 25	18½ Mar 23	9 May	22 Mar
9⅞	10⅜	10	10¼	9⅞	10⅞	10⅜	10⅞	10⅛	10⅜	9⅞	10⅛	11,500	Loew's Incorporated No par	8½ Mar 22	21½ Jan 4	13¼ May	37¾ Sept
39¾	40	38½	38½	38	38	*35⅝	38½	37½	38½	*37½	38	1,000	Preferred No par	37½ Mar 30	56½ Jan 13	39 July	80 Sept
*1⅞	2	2	2	2	2	2	2	2	2	2	2	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
*23½	25	23¼	23½	23¾	24	24	24¾	24	24½	23½	23½	2,200	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
12½	12⅞	12½	12⅞	12⅜	12¾	12⅝	12⅞	12⅝	12⅞	12⅜	13	11,900	Lorillard (P) Co No par	10⅜ Feb 16	14 Mar 16	9 May	18⅜ Sept
*90	99	*90	99	*93	99	*93	99	*93	98	*93	98	------	7% preferred 100	87½ Feb 23	98 Jan 25	73⅛ Jan	108⅛ Sept
*¾	⅞	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	100	Louisiana Oil No par	⅝ Jan 5	1 Feb 7	½ Jan	2¼ July
*3½	5	*3½	5	*3½	5	*4⅛	5	*4⅛	5	*4⅛	5	------	Preferred 100	3½ Feb 24	4 Jan 21	3 Dec	18 Jan
*14⅝	17¾	*14⅝	16½	*14⅝	17½	15½	15½	15½	15½	14⅝	15	600	Louisville Gas & El A No par	14⅝ Mar 31	19⅜ Jan 6	8½ June	23⅜ Mar
*4½	6	*4½	5⅝	*4½	5⅝	*4¾	5⅝	4½	4½	4½	4½	200	Ludlum Steel 1	4 Feb 28	6½ Jan 11	1½ Jan	11⅜ Sept
*14⅜	----	*14⅜	----	14⅜	14⅜	*12½	14⅜	*12½	14⅜	*12½	----	100	Conv preferred No par	14⅜ Mar 28	17½ Jan 20	6½ Jan	26 Sept
*10	11	*10	11	*10	11	*9½	10⅝	*9½	10¼	*9½	10¼	------	MacAndrews & Forbes 10	9½ Feb 16	10½ Jan 25	9½ Aug	15¼ Feb
*62	80	*62	80	*62	80	*62	80	*62	80	*62	80	------	6% preferred 100	75 Feb 9	75 Feb 9	57½ May	80 Sept
19⅝	19¾	18⅝	19½	19¼	20⅜	20½	20⅝	*19½	20⅜	19⅜	20⅛	2,500	Mack Trucks Inc No par	13½ Feb 27	23½ Mar 16	10 June	28¾ Sept
30¼	31	30⅛	31	29⅞	30¾	31	31¼	a30	31½	30⅞	31½	3,500	Macy (R H) Co Inc No par	24¼ Feb 25	35¾ Jan 10	17 June	60½ Jan
*1¾	3	*1¾	2	*1¾	2	*1¾	2	1⅝	1¾	*1⅝	2	200	Madison Sq Gard v t c No par	1⅝ Mar 30	2 Jan 10	2⅛ Jan	4½ Sept
*6⅛	6½	6⅛	6⅛	6⅛	6⅛	6¼	6¼	*6⅛	6⅞	*6⅛	6¾	400	Magma Copper No par	5⅜ Mar 2	8⅝ Mar 16	4½ Apr	13¾ Sept
1	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	100	Mallinson (H R) & Co No par	⅞ Feb 15	1½ Jan 6	½ Jan	4 Sept
*⅝	¾	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	------	Manati Sugar 100	¼ Jan 4	1 Mar 17	⅛ Mar	2¼ Sept
*⅞	1¼	*⅝	1¼	*⅝	1	1	1	*1¼	2	1⅝	2	140	Preferred 100	⅜ Jan 6	2¾ Mar 16	¼ Apr	3¼ Sept
*2	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	------	Mandel Bros No par	1½ Jan 3	3¼ Mar 15	1 Dec	4¾ Sept
*6	8	*6¼	8	*6	7	*6	7	*6	7	*6	7	------	Manhattan Shirt 25	5¾ Jan 9	8 Jan 31	3½ June	9 Aug
*⅝	⅞	*⅝	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Maracaibo Oil Explor No par	½ Jan 18	¾ Mar 16	⅜ June	1½ Aug
7¼	7⅜	7¼	7½	7⅛	7¼	6⅝	7	6¼	7	5¼	6¼	10,800	Marine Midland Corp 10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug
*7¾	8¼	*7¾	8¼	*7¾	8	*7¾	8⅛	*7¼	8⅛	7¾	7¾	100	Marlin-Rockwell No par	6 Feb 27	8 Jan 11	5¾ May	13¾ Sept
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	½	⅝	½	½	1,000	Marmon Motor Car No par	½ Feb 23	1⅞ Jan 11	½ Apr	3½ Sept
6	6	5⅞	5⅞	5⅝	6	5¾	5⅞	*5⅞	6⅜	*5¾	6¼	1,300	Marshall Field & Co No par	4¼ Jan 30	8 Mar 16	3 July	13½ Jan
16¾	16¾	*15¼	16	15½	15½	*15½	16	*15½	16	15½	16¼	800	Mathieson Alkali Works No par	14 Feb 27	18½ Mar 16	9 June	20⅞ Mar
*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	101¼	101¼	10	Preferred 100	100⅛ Jan 20	103 Feb 9	89¾ Apr	105 Jan
*10¾	11½	11	11	11	11	*11	13	12	12	12	12	700	May Department Stores 25	9¾ Feb 24	13¾ Feb 10	9½ June	20 Jan
*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1½	*1⅛	1½	------	Maytag Co No par	1¾ Feb 10	2⅞ Jan 23	1 July	6 Aug
*3½	4⅜	*3½	4⅜	*3½	4⅜	*3½	4⅜	*3½	4	*3½	4	------	Preferred No par	3¼ Mar 1	5⅝ Jan 13	3 Apr	10½ Sept
*16⅛	17	*16⅛	17	*16⅛	17	*16⅛	17	*16⅛	17	17	17	100	Prior preferred No par	15½ Jan 19	17 Mar 17	22⅛ Dec	35¼ Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. 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. Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.	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
15⅜ 15⅜	15 15¼	14⅝ 14⅝	14½ 14½	14¼ 14¼	14 14	900	McCall Corp ....No par	13 Mar 3	18¼ Feb 7	10 May	21 Jan
*⅜ ¾	¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*½ ⅞	300	McCrory Stores class A No par	¾ Mar 27	3 Jan 12	6½ Dec	16 Apr
*1 1¾	*1 1½	*1 1¾	*1 1½	*1 1½	*1 1½	------	Class B ....No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*3⅜ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	------	McGraw-Hill Pub Co. No par	3½ Feb 2	3⅞ Feb 1	2½ May	7½ Jan
18½ 19¼	18¾ 19¼	19 19¾	19⅛ 19¾	19⅝ 20⅛	19¼ 20	12,800	McIntyre Procupine Mines..5	18 Mar 16	23⅜ Feb 6	13 May	21⅝ Dec
53½ 54¼	51½ 52½	51½ 52⅜	50 52	49¾ 50½	49 50¼	8,800	McKeesport Tin Plate. No par	44⅛ Jan 4	57⅜ Mar 16	28 June	62¼ Feb
2⅛ 2⅛	*2 2¼	*2⅛ 2½	2⅛ 2⅛	2 2	2 2	700	McKesson & Robbins..........5	1¾ Mar 2	3 Mar 15	1⅛ June	6½ Sept
*4½ 4⅞	4½ 4½	4½ 4½	*4¼ 4¾	4¼ 4¼	4⅛ 4⅛	400	Conv pref series A..........50	3⅝ Mar 3	6¾ Mar 16	3⅛ May	23 Feb
*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	300	McLellan Stores ......No par	¼ Feb 24	1 Jan 3	⅜ July	4 Mar
*3 5	*3 5½	*3 5½	*3 5½	*3 5½	*3 5½	------	8% conv pref ser A.....100	2⅛ Jan 16	7 Jan 3	7 Dec	36 Mar
*9¼ 10½	10 10	*8⅞ 10	*8⅞ 10	*8⅞ 10	*9½ 10	100	Melville Shoe ....No par	8¾ Feb 27	10⅞ Jan 11	7⅞ Dec	18 Jan
5¼ 5¾	5⅜ 5½	5 5⅜	4⅞ 5¼	4⅞ 5¼	4½ 5	9,800	Mengel Co (The)..........1	2 Mar 1	5¾ Mar 25	1 July	5 Aug
*8⅛ 9	9 9	*8¼ 8⅞	*8¼ 8⅞	8¼ 8¼	*8¼ 9	200	Mesta Machine Co..........5	7 Feb 24	9 Jan 31	5¼ May	19½ Jan
13½ 13½	*15 17	*15 16	15 15	*14 17	*14 17	600	Metro-Goldwyn Pict pref..27	13½ Mar 1	19 Jan 21	14 June	22¼ Jan
*2⅛ 2½	2⅛ 2⅛	*2¼ 2¾	*2⅜ 2½	2⅜ 2⅜	2¼ 2¼	400	Miami Copper..........5	1⅝ Mar 3	3¼ Mar 16	1½ June	6¼ Sept
*4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4½	4⅜ 4½	4½ 4⅝	2,500	Mid-Continent Petrol..No par	3¾ Mar 2	5⅜ Mar 16	3¾ Apr	8⅞ Sept
*4⅛ 5	*4½ 5	4⅞ 5	*4½ 5	4¼ 4¼	4⅜ 4⅜	700	Midland Steel Prod....No par	3 Mar 2	6¾ Jan 6	2 June	12⅜ Sept
*25 34	*24 32	*24 32	*24 32	*24 32	*24 32	------	8% cum 1st pref..........100	26 Mar 3	40⅛ Jan 23	25 June	65 Sept
*13⅛ 13⅜	*11 13⅜	*11 13⅜	*11 16	*11 16	*11 16	------	Minn-Honeywell Regu. No par	13⅜ Mar 1	17⅞ Jan 10	11 June	23½ Jan
1¼ 1¼	1¼ 1⅜	1⅛ 1⅛	1 1⅛	1 1	1 1	6,400	Minn Moline Pow Impl No par	⅞ Feb 3	2¼ Mar 16	⅝ June	3⅜ Aug
*8½ 12	*8¼ 12½	*8¼ 11¾	*8¼ 10	*7 10	*7 14½	------	Preferred..........No par	6 Feb 7	12 Mar 16	4 Dec	14⅝ Aug
*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9¼	*8¾ 9⅛	------	Mohawk Carpet Mills. No par	7 Jan 23	10 Feb 9	5½ June	14 Sept
*28½ 30	*28½ 30	*28½ 30	*28½ 29⅞	29 29	29⅛ 29¼	400	Monsanto Chem Wks..No par	25 Mar 3	31 Jan 10	13⅜ May	30¾ Mar
12⅝ 13½	12⅞ 13⅜	12¾ 13½	12⅞ 13⅜	12¾ 13	12⅛ 13⅛	44,900	Mont Ward & Co Inc..No par	8⅝ Feb 25	15 Jan 11	3½ May	16½ Sept
*24⅞ 31	*25 31	*25 31	*25 31	*25 31	*25 31	------	Morrel (J) & Co......No par	25 Jan 6	26½ Mar 21	20 May	35¼ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	¼ ¼	*⅛ ¼	200	Mother Lode Coalition. No par	⅛ Jan 9	¼ Jan 5	⅛ May	¾ Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	¼ ¼	¼ ¼	700	Moto Meter Gauge&Eq No par	¼ Jan 5	⅜ Jan 5	¼ Apr	1¼ Sept
12¼ 13	12¾ 13	12½ 12¾	12⅜ 12¾	12⅜ 12⅜	*11⅛ 12¼	2,100	Motor Products Corp..No par	7¾ Mar 1	14⅞ Jan 11	7⅜ June	29⅜ Sept
*2 2⅛	*2 2¼	2 2	*2 2¼	2 2	2 2	1,300	Motor Wheel..........No par	1½ Mar 1	3¼ Jan 6	2 June	6⅝ Sept
2⅜ 2½	2¼ 2½	2⅛ 2¼	*2⅜ 2½	2⅝ 2⅝	2½ 2⅝	2,500	Mullins Mfg Co..........No par	1½ Mar 21	6½ Jan 6	2 June	13⅜ Jan
*5⅛ 6½	5⅛ 5½	*5¼ 5¾	5⅛ 5⅛	5½ 5½	5½ 5⅞	310	Conv preferred......No par	5 Mar 21	16⅜ Jan 10	5 June	27½ Sept
*5½ 9½	*5½ 8	*5½ 8	*5½ 8	5 5½	5¼ 5¼	400	Munsingwear Inc......No par	5 Mar 30	7½ Jan 26	7 Aug	15⅛ Sept
*2 2½	2 2	2 2⅛	2 2⅛	1⅝ 2	1¾ 1¾	3,200	Murray Corp of Amer.......10	1⅝ Feb 25	3¾ Jan 6	2⅛ July	9⅞ Mar
*6 8	*6 8	*6 8	*6 8	*6¾ 8	*6¾ 8	------	Myers F & E Bros......No par	8 Jan 25	9 Feb 9	7⅛ June	19 Feb
13 13⅜	13 13⅛	12⅞ 13	13⅛ 13⅞	13⅛ 13⅜	12⅞ 13⅛	5,400	Nash Motors Co.......No par	11¼ Feb 28	15⅛ Jan 11	8 May	19¾ Sept
*2 2¼	*2 2¼	*2 2¼	2⅛ 2¼	*2 2¼	*2 2⅛	200	National Acme..........10	1⅛ Feb 28	2⅝ Jan 10	1¼ May	5¼ Sept
*1⅜ 2	*1⅜ 2	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	------	National Bellas Hess pref..100	1¼ Jan 27	2 Mar 15	⅛ May	6 Sept
37⅜ 37⅝	36 37	35¼ 36	35⅞ 36½	34¾ 35½	35 35⅝	11,300	National Biscuit..........10	31½ Feb 25	41¾ Mar 16	20¼ July	46⅞ Mar
*123 134	*125 134	*124 134	*125 134	*124½ 129	*125 129	------	7% cum pref..........100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
*7 7½	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	7⅛ 7½	7⅜ 7⅞	3,700	Nat Cash Register A...No par	5⅛ Mar 2	9⅛ Mar 16	x6¼ Dec	18¾ Sept
13⅝ 14⅛	13½ 13⅞	13½ 13⅞	13⅝ 14	12¾ 13¼	12¾ 13¼	11,900	Nat Dairy Prod.......No par	10½ Feb 27	18¼ Jan 9	14⅜ June	31⅜ Mar
*¼ ½	¼ ¼	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	100	Nat Department Stores No par	⅛ Mar 15	½ Jan 4	¼ June	2⅛ Aug
*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	------	Preferred..........100	1¼ Feb 23	3 Jan 21	1¼ Dec	10 Aug
23½ 23¾	23½ 24⅞	24 24½	24½ 26	26 27⅜	24⅝ 26¾	28,200	National Distil Prod...No par	16⅞ Feb 15	27⅜ Mar 30	13 June	27¼ Aug
*28 31	30⅛ 31	*29¾ 30½	30¾ 33	32 34	34 34¼	2,600	$2.50 preferred..........40	24 Feb 8	34¼ Mar 31	20⅛ May	32½ Feb
*5 6	*5 6	*5 6½	*5 6¼	5 5	*5 6	100	Nat Enam & Stamping. No par	5 Feb 2	5⅛ Jan 11	3⅜ July	8⅛ Sept
*55 62	*55½ 62	56 56	*55 65	*55 64	55 55	200	National Lead..........100	43¼ Feb 23	60 Jan 24	45 July	92 Jan
*102 109½	*102 109½	*102 109½	*102 109½	*102 109½	*102 109½	------	Preferred A..........100	101 Mar 1	110 Feb 6	87 July	125 Mar
*80 92	*80 92	*80 92	*80 92	*80 92	*80 92	------	Preferred B..........100	75 Feb 23	81 Feb 11	61 July	105 Jan
8⅝ 8¾	8⅜ 8⅞	8⅛ 8½	8¼ 8½	7⅝ 8¼	7 7¾	13,100	National Pow & Lt....No par	7 Mar 31	15¼ Jan 11	6⅝ June	20⅜ Sept
*17 18½	16⅞ 17	17 17½	17¼ 17⅝	16⅞ 17	16⅝ 17	2,900	National Steel Corp...No par	15 Feb 27	22 Jan 11	13½ July	33⅞ Sept
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	5⅛ 5⅛	5 5	800	National Supply of Del.....50	5 Mar 23	6½ Mar 16	3½ June	13 Sept
*19 20	*19 20	*19 19½	19 19	*17 20	*17 20	20	Preferred..........100	17 Feb 23	22⅛ Jan 9	13½ May	39⅛ Aug
4⅞ 5	2⅛ 4⅞	3 3⅜	3¼ 5	5 5¾	4 4¾	19,900	National Surety..........10	2⅛ Mar 27	8½ Jan 6	4½ July	19⅞ Aug
12 12½	11¾ 12⅜	11⅝ 13	12⅛ 13	11½ 12⅛	11½ 12¼	11,400	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	------	Neisner Bros..........No par	1½ Jan 16	2½ Jan 27	1½ Apr	5½ Jan
4⅞ 4⅞	4¾ 4¾	*4⅝ 5⅛	4¾ 4¾	*4⅝ 5⅛	*4⅝ 5⅛	500	Nevada Consol Copper. No par	4 Feb 28	6⅛ Mar 16	2½ May	10¼ Sept
*2 3½	*2 3½	*2 3½	*2⅜ 3½	*2⅜ 3½	*2⅜ 3½	------	Newton Steel..........No par	2 Feb 1	3¾ Jan 16	1⅝ June	8½ Sept
*6½ 7	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	------	N Y Air Brake..........No par	6½ Mar 22	9 Jan 31	4¼ June	14½ Sept
*3⅝ 9	*3⅝ 9	*3⅝ 9	*3⅝ 6	*3⅝ 6	*3⅝ 6	------	New York Dock..........100	---- ----	---- ----	3⅛ Dec	10 Sept
*5½ 25	*5½ 25	*5½ 25	*5½ 25	6½ 6½	*5½ 6½	100	Preferred..........100	6½ Mar 30	6½ Mar 30	20 Apr	30 Aug
*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*⅝ ¾	⅝ ⅝	*½ ¾	1,800	N Y Investors Inc.....No par	⅝ Jan 30	1 Jan 23	½ June	3¾ Aug
5¾ 5⅞	5¾ 5¾	5½ 5¾	5½ 5¾	5½ 5⅝	5¼ 5⅜	5,100	N Y Shipbldg Corp part stk..1	1¾ Jan 4	6¼ Mar 18	1⅝ Dec	6¼ Feb
*53 55	53 53	*53 54¾	*53 54¾	53 53	53 53	90	7% preferred..........100	31 Jan 9	59¾ Mar 18	20 June	57 Mar
*80¼ 82	80¼ 80¼	80¼ 80¼	*78½ 89½	*79 89½	*79 89½	30	N Y Steam $6 pref.....No par	80 Mar 24	101 Jan 9	70 May	100 Oct
*92 97½	97½ 97½	*92 96	*92 96	96 96	*93 95¾	20	$7 1st preferred.....No par	96 Mar 30	110 Jan 11	90 June	109⅛ Mar
18⅞ 19⅜	18⅛ 18¾	18¾ 18¾	18⅞ 18⅞	18¾ 19	*18½ 19	3,600	Noranda Mines Ltd...No par	17⅜ Jan 14	21¼ Feb 3	10¾ May	21⅜ Sept
18⅝ 18⅞	17⅝ 18¾	17½ 18½	17⅞ 18⅝	17½ 18	16⅜ 17⅞	17,300	North American Co....No par	16⅜ Mar 31	31½ Jan 11	13¾ June	43¼ Sept
35¼ 35¼	35½ 35½	*34¼ 37	*34¼ 37	33 33	35 35	700	Preferred..........50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
5⅛ 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5⅛	5 5	3,200	North Amer Aviation.......5	4 Feb 27	7⅛ Jan 4	1¼ May	6⅝ Dec
*51¼ 53⅛	*51 53⅛	53 53	54½ 54½	54 54	*52 55	400	No Amer Edison pref..No par	50½ Mar 24	74½ Jan 16	49 July	88 Sept
*6¼ 7½	*6⅞ 7½	6¼ 6¼	6¼ 6¼	*5⅝ 6⅛	*5 6⅛	200	North German Lloyd........	6 Feb 7	8 Mar 20	2⅝ June	8 Jan
*30 31½	*30 31½	*30 31½	*30 31½	*30 31½	*30 31½	------	Northwestern Telegraph.....50	29⅛ Feb 2	30½ Feb 17	15 June	33 Aug
*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1 1¼	1⅛ 1¼	500	Norwalk Tire & Rubber No par	1⅛ Feb 23	2¼ Jan 12	⅜ Feb	2¼ Aug
5½ 5⅝	5½ 5¾	5½ 5¾	5½ 5¾	5¾ 5⅞	5½ 5⅞	6,200	Ohio Oil Co..........No par	4¾ Feb 27	7⅛ Jan 11	5 Jan	11 Aug
2⅜ 2⅜	2⅛ 2⅜	2¼ 2½	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2,700	Oliver Farm Equip....No par	1⅞ Feb 27	3⅛ Mar 17	1½ Apr	4 Aug
*4⅛ 5½	*5 5½	5½ 5½	6 6	*5½ 6½	6 6	400	Preferred A.........No par	3¼ Feb 28	8¾ Mar 17	2½ May	10¼ Aug
*2⅜ 2½	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	2⅛ 2⅜	*2⅛ 2⅜	500	Omnibus Corp(The)vtc No par	1¾ Mar 2	2⅞ Mar 18	1½ Jan	4¾ Mar
*2⅛ 4¾	*2⅛ 4¾	*2⅛ 4¾	*2¼ 4¾	*2¼ 4¾	*2¼ 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 24	3¼ June	15 Sept
11⅝ 11⅞	11¾ 11¾	11⅞ 12	11¾ 12	11⅞ 12	x11¾ 11⅞	3,100	Otis Elevator..........No par	10⅛ Feb 27	14 Mar 16	9 May	22½ Jan
*97 101	*97 101	97 97	*97 101	*96 101	*95⅝ 101	10	Preferred..........100	97 Mar 18	102 Jan 27	90 May	106 Nov
*2¼ 2½	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	2 2⅛	1⅞ 2	2,500	Otis Steel..........No par	1¼ Mar 1	4⅜ Jan 11	1¼ May	9¼ Sept
*4½ 6	5 5	4¼ 4¼	4⅜ 4½	4⅞ 4⅞	*4¼ 5	260	Prior preferred..........100	2¼ Feb 28	10⅞ Jan 11	3⅛ May	20⅜ Sept
42⅞ 44⅜	43½ 44	42¾ 43½	43 43⅞	43⅛ 43½	41 43½	9,800	Owens-Illinois Glass Co.....25	31½ Mar 3	45¼ Mar 16	12 June	42¼ Nov
24 24¼	23½ 24½	23¼ 23¾	23¼ 23¾	23⅛ 24	z20¾ 22⅞	8,300	Pacific Gas & Electric.....25	z20¾ Mar 31	31¼ Jan 11	16⅞ June	37 Feb
28 28¼	27¼ 27¾	27 27¼	25⅞ 26⅞	25¾ 25⅞	25¼ 25¾	3,200	Pacific Ltg Corp.....No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
*8⅜ 9½	8½ 9½	8½ 8½	8⅝ 8⅝	8¼ 8¼	*7¾ 9½	210	Pacific Mills..........100	6 Feb 21	9⅞ Mar 23	3¼ May	14 Aug
*72⅛ 74	72⅛ 72⅛	72 72	71½ 71½	70 71¼	70 70	190	Pacific Telep & Teleg......100	65 Mar 3	81¾ Jan 12	58 June	104¾ Mar
1¾ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	20,900	Packard Motor Car....No par	1⅜ Mar 24	2⅞ Jan 9	1½ July	5¼ Jan
*11½ 24	*11½ 24	---- ----	---- ----	---- ----	---- ----	------	Pan-Amer Petr & Trans.......5	12 Jan 5	12½ Jan 11	6 July	14 Sept
*11½ 12½	*11½ 12½	---- ----	---- ----	---- ----	---- ----	------	Class B..........5	11½ Mar 2	12½ Feb 18	7¼ July	14½ Sept
7½ 7½	*7½ 8½	*5 8½	*5 8½	*6¼ 7½	*5 7½	100	Park-Tilford Inc......No par	6 Jan 20	7½ Feb 20	2 Apr	10 Sept
⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ⅜	*⅜ ½	600	Parmelee Transporta'n. No par	⅜ Mar 21	½ Jan 3	¼ June	2 Jan
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	⅝ ⅝	*⅝ 1⅛	*⅝ 1⅛	100	Panhandle Prod & Ref. No par	½ Jan 19	1⅛ Feb 17	¼ Dec	1⅝ Jan
½ ½	½ ½	½ ½	¼ ½	⅜ ⅜	¼ ⅜	24,800	Paramount Publix..........10	⅛ Mar 30	2⅝ Jan 4	1½ May	11½ Jan
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,500	Park Utah C M..........1	¾ Jan 9	1½ Mar 16	⅝ Apr	2 Sept
⅜ ⅜	¼ ¼	*¼ ⅜	¼ ⅜	¼ ¼	¼ ¼	1,300	Pathe Exchange......No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	1½ 1½	1½ 1¾	300	Preferred class A....No par	1¼ Jan 25	2½ Jan 4	1¼ June	5¾ Feb
6¼ 6¼	*6¼ 7	6¼ 6¼	*6⅛ 6½	6¼ 6¼	6⅛ 6⅛	1,000	Patino Mines & Enterpr No par	5⅜ Jan 16	7½ Mar 15	3⅛ July	9½ Sept
*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Peerless Motor Car..........3	⅝ Jan 16	1⅛ Jan 10	¾ June	4¾ Apr
30⅝ 31½	*31 31½	31 31½	32 32	*31¾ 32⅛	31¼ 31¼	1,000	Penick & Ford..........No par	z25½ Feb 27	32⅞ Mar 16	16 June	32¾ Mar
22¼ 22¾	22⅞ 22¾	22 22½	22⅛ 22⅞	22 22¾	21⅞ 22¼	8,200	Penney (J C)..........No par	19¼ Mar 2	27¾ Jan 11	13 May	34½ Mar
*98 101½	*98 101½	101¼ 101¼	*98 101½	*98 101½	98½ 98½	200	Preferred..........100	90 Jan 4	c104½ Feb 17	60 June	91 Mar
*1 1⅜	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Penn-Dixie Cement....No par	1¼ Jan 25	1⅛ Mar 16	½ Apr	2½ Sept
*4⅞ 7¼	*4⅞ 7¼	*4⅞ 7¼	*4⅞ 6⅛	*4⅞ 6⅛	*4⅞ 6⅛	------	Preferred series A.........100	4⅛ Mar 2	5¼ Feb 2	3 Nov	8 Sept
*10¼ 16½	*10¼ 16½	*10¼ 16½	*10¼ 16½	*10¼ 16½	*10¼ 16½	------	Peoples Drug Stores...No par	10¾ Jan 25	13 Jan 9	12 Oct	16½ May
*50 ----	*50 ----	*50 ----	*52½ ----	*60 ----	*60 ----	------	6½% conv preferred.......100	70 Feb 17	75 Jan 18	50⅝ July	95 Feb
*51 53	51 51	50 50½	49 49	*48 49½	46 48	1,600	People's G L & C (Chic).....100	46 Mar 31	78 Jan 9	39 July	121 Jan
*6½ 7½	*6½ 7½	*6½ 7½	6½ 6½	*6 6½	*6 6½	------	Pet Milk..........No par	6½ Feb 2	6¾ Jan 6	5 Dec	12½ Jan
*5½ 5¾	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	*5⅜ 5⅜	5⅜ 5⅜	2,000	Petroleum Corp of Am. No par	4⅜ Jan 3	6⅜ Feb 11	2¾ May	7⅜ Sept
6⅛ 6⅛	6 6¼	6 6⅛	6 6⅛	6 6⅛	6 6⅛	2,800	Phelps-Dodge Corp..........25	4½ Jan 4	7½ Mar 16	3⅞ June	11⅝ Sept
*25 30	*25 30	30 30	*30 30½	30 30	*28½ 30	200	Philadelphia Co 6% pref.....50	27 Mar 21	32 Jan 20	18 June	41 Mar
*49 50	49 49	*---- 57	*---- 56	*---- 55	*---- 55	100	$6 preferred.........No par	49 Mar 27	49 Mar 27	40 June	76 Sept
2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2½ 2½	1,600	Phila & Read C & I....No par	2½ Feb 27	4½ Jan 11	2 June	7⅞ Sept
*8½ 9	*8½ 9½	*8½ 8¾	8¾ 8¾	8¾ 8¾	8¼ 8¼	700	Phillip Morris & Co Ltd.....10	8 Feb 23	9 Jan 25	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
*16¾ 75	*16¾ 75	*16¾ 75	*16¾ 75	*16¾ 75	*16¾ 75	------	Preferred..........100	---- ----	---- ----	10 Apr	32 Feb
5¾ 6	5¾ 5⅞	5⅞ 5⅞	5⅝ 5¾	5½ 5⅝	5⅝ 5¾	4,152	Phillips Petroleum.....No par	4¾ Jan 4	6½ Mar 16	2 June	8⅛ Sept
*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	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	1⅜ Mar 3	2⅜ Feb 27	1¼ June	9 Jan
¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	700	Pierce Oil Corp..........25	¼ Jan 3	⅜ Jan 4	¼ Jan	¾ Sept
*3⅝ 5⅞	*4¼ 5¼	*4¼ 5⅞	*4¼ 5	*4¼ 5	4¼ 4¼	100	Preferred..........100	3⅞ Feb 27	5½ Feb 11	3½ Jan	9 Aug
⅝ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	200	Pierce Petroleum......No par	⅝ Feb 23	1 Feb 11	½ May	1⅝ Sept
*13¼ 13½	13¼ 13¼	12½ 12½	*12⅝ 13⅛	*12½ 12⅞	12½ 12½	500	Pillsbury Flour Mills...No par	9⅜ Feb 24	15¼ Mar 17	9½ Dec	22½ Jan
*34 40	*31 40	*31 40	*31 40	*32 34¼	*32¼ 38	------	Pirelli Co of Italy Amer shares	34 Jan 30	34⅞ Jan 30	21 June	31¾ Mar
*5 7	*5 7	*5 7	*5 7	*5 6¾	*5 6¾	------	Pittsburgh Coal of Pa.....100	4 Feb 25	7 Mar 18	3 May	11⅝ Sept
*18 25	*17 25	*19 25	*17 25	17 17	*17 25	100	Preferred..........100	17 Jan 25	20 Feb 28	17 Dec	40 Jan
*2 2⅛	2 2	*1⅝ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	100	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	2½ Mar 28	2 Apr	4⅞ Aug
*15 18¼	*15 18¼	*15 18¼	*16 18¼	*16 18¼	*16 18¼	100	Pitts Steel 7% cum pref.....100	10¼ Jan 6	18½ Mar 22	9½ June	24¾ Sept
*1 1½	*1 1⅜	1 1	*¾ 1½	*¾ 1½	*¾ 1½	100	Pittsburgh United..........25	¾ Feb 6	1 Mar 28	⅝ Dec	3¾ Sept
*16¾ 19	16¾ 16¾	*15 17½	*15 18	*15⅛ 17	*15⅛ 17	10	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. z Ex-dividend. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.	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 ¾	*¾ 1½	100	Pittston Co (The) No par	¾ Jan 20	1 Jan 27	½ Dec	3 Sept
*7 7¼	7 7	7½ 7½	7½ 7½	7¼ 8	7¾ 8	1,300	Plymouth Oil Co 5	6¾ Feb 24	9½ Jan 11	8⅜ Nov	12½ Sept
*2⅛ 3	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2 2⅛	*1¾ 2¾	200	Poor & Co class B No par	2 Feb 24	2¾ Jan 18	1½ May	6⅝ Sept
*2 2½	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅛	200	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	3½ Jan 19	1¼ May	6⅝ Sept
*⅝ 1	¾ ¾	*⅝ 1	*⅝ 1	*⅝ ¾	*⅝ ¾	100	Class B No par	⅝ Feb 27	1 Jan 11	⅝ May	2¾ Aug
5½ 5⅞	*5 5½	*5 6	*5¼ 5¾	*4⅝ 5½	*4½ 5½	300	Postal Tel & Cable 7% pref 100	4 Feb 27	7⅜ Jan 11	1¾ July	17½ Sept
*5⅜ 7	*5¼ 7	*5¼ 7	*5⅝ 7⅝	*5 ----	*5 ----	------	Prairie Oil & Gas 25	5⅝ Mar 21	6 Feb 11	3½ June	9½ Sept
*7 8	*6¾ 8	*7⅛ 8	*7 8	*7 8	*7 8	------	Prairie Pipe Line 25	7 Mar 22	8⅛ Feb 11	5½ June	12¼ Sept
1 1	*⅞ 1	⅞ ⅞	*¾ 1	⅞ ⅞	*¾ 1	300	Pressed Steel Car No par	⅝ Jan 21	1¼ Jan 5	¾ June	4 Aug
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Preferred 100	3 Jan 27	4¼ Feb 18	2⅝ June	17 Sept
25 25½	24⅝ 25	24½ 25	25 25⅛	24½ 25	24 24¼	4,500	Procter & Gamble No par	19⅝ Feb 28	29½ Jan 4	19⅞ June	42¾ Jan
*99 100	100 100	*99 100	100 100	*93½ 100	*93½ 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
37 38	35⅝ 37½	35⅜ 36¾	35½ 36¾	35½ 36½	34 36	8,200	Pub Ser Corp of N J No par	34 Mar 31	55¼ Jan 11	28 July	60 Mar
*73½ 75⅞	74 74	*73 75	*73 75	*73 74½	*73 74	100	$5 preferred No par	70 Mar 2	88½ Jan 31	62 June	90⅞ Sept
*85 95	*88 92¾	*86 92¾	86 86	85 85	*82½ 84	300	6% preferred 100	85 Mar 30	101⅜ Jan 24	71½ June	102⅛ Aug
*96 100	*96 100	*96 100	*96 100	96 96	*93 96	100	7% preferred 100	96 Mar 30	112½ Jan 12	92½ May	114 Mar
*108 120	*110 115	*110 115	*110⅜ 115	*110 115	*110 115	------	8% preferred 100	115 Mar 20	125 Jan 9	100 July	130¼ Mar
*---- 97	*92 98	*92 98	*92 98	*92 98	*92 98	------	Pub Ser El & Gas pf $5 No par	93⅛ Mar 3	103½ Jan 11	83 June	103½ Dec
22½ 23⅜	22 22⅝	22 23	22⅝ 23¼	22⅝ 23¼	22⅜ 23½	19,000	Pullman Inc No par	8½ Jan 4	24¾ Mar 22	10½ June	28 Sept
3 3	3 3	3⅛ 3¼	3 3¼	3¼ 3¼	3⅛ 3⅛	3,800	Pure Oil (The) No par	2½ Mar 2	3⅞ Jan 10	2⅞ June	6½ Aug
30½ 30½	30¼ 31	*30¼ 37	*30 31	31 31	31 31¼	380	8% conv preferred 100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
8 8	7⅝ 7⅝	*7⅝ 8	*7⅝ 7¾	7½ 7½	7⅜ 7½	1,500	Purity Bakeries No par	5⅞ Feb 24	10 Jan 11	4⅜ May	15⅞ Mar
4 4¼	4 4⅛	4 4¼	4 4⅛	4 4	3¾ 4⅛	39,800	Radio Corp of Amer No par	3 Feb 23	6 Jan 5	2½ May	13½ Sept
*17¾ 18	18 18¼	17¾ 18½	*18½ 18¾	*18½ 18¾	*18½ 18¾	1,000	Preferred 50	13¼ Feb 28	19 Mar 16	10 June	32⅞ Jan
9 9¾	9⅛ 9½	9 9⅞	9½ 9⅝	9½ 9½	9 9½	3,200	Preferred B No par	6½ Feb 28	11⅞ Jan 5	3⅜ May	23⅝ Sept
1¼ 1¼	1½ 1½	1⅝ 1⅝	*1¼ 1½	1¼ 1¼	1 1⅛	2,100	Radio-Keith-Orph No par	1 Mar 31	3⅝ Jan 9	1½ June	7¾ Sept
*6½ 7½	*6½ 7	6½ 6⅝	6⅛ 6¼	*6 6⅝	6¼ 6¼	800	Raybestos Manhattan No par	5 Feb 23	7½ Jan 11	4⅜ July	x12¾ Aug
*7 7¾	*7 7¾	*7 7¾	*7 7½	*7 7½	*7 7½	------	Real Silk Hosiery 10	5½ Feb 27	9⅞ Jan 25	2⅛ July	8½ Sept
*35½ 45	*35½ 44¾	35¼ 35½	*35 45	*35 45	*35 45	20	Preferred 100	25 Jan 4	47 Mar 16	7 June	30 Sept
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	⅜ ⅜	*¼ 1	100	Reis (Robt) & Co No par	¼ Jan 3	⅜ Mar 30	⅛ Apr	1½ Sept
*2 9	2 2	*2 5	*2 5	*1¼ 2	*1¼ 2	40	1st preferred 100	1⅛ Jan 3	2 Feb 2	c1 Dec	7⅝ Sept
3 3¼	3 3	3⅛ 3⅛	3 3	3 3	3 3⅛	2,800	Remington-Rand 1	2½ Feb 23	4½ Mar 16	1 May	7½ Aug
*8¼ 10½	*8⅛ 11	10 10	*8⅛ 11⅞	*8⅛ 11⅞	*8⅜ 11⅞	100	1st preferred 100	7½ Feb 27	11⅞ Jan 31	4 June	29 Aug
*6¾ 16½	*6¾ 16½	*6¾ 16½	*6¾ 16½	*6¾ 16½	*6¾ 16½	------	2d preferred 100	8 Feb 27	13 Feb 4	5 June	31½ Aug
*1½ 1¾	*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	400	Reo Motor Car 5	1⅜ Feb 28	2⅜ Feb 9	1½ Apr	3⅞ Sept
5⅞ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5½ 5½	5⅛ 5⅝	3,900	Republic Steel Corp No par	4 Feb 27	7¼ Jan 10	1⅞ June	13⅞ Sept
11¼ 11¼	*11 13	11½ 11½	*11 12	*11 11½	10⅝ 10¾	600	6% conv preferred 100	9 Feb 28	15 Jan 11	5 June	28⅞ Sept
*1¾ 20	*1¾ 20	*1¾ 5¾	*1¾ 5¾	*1¾ 5¾	*1¾ 5¾	------	Revere Copper & Brass No par	1¼ Jan 10	2½ Feb 17	1 July	6¼ Sept
*2⅛ 6	*2 6	*2⅛ 6	*2⅛ 6	*2⅛ 6	*2⅛ 6	------	Class A No par	2¼ Mar 2	2¼ Mar 2	2 Dec	12½ Aug
8 8	8 8	*8 8⅞	*7⅛ 8	*7 7¾	*7 7¾	200	Reynolds Metal Co No par	6 Feb 27	9 Jan 27	5⅝ July	11⅞ Sept
*3 4	*3 4¼	3 3	*3 4⅝	3 3	*3 4⅝	400	Reynolds Spring No par	1½ Feb 28	6½ Jan 10	3 Feb	12⅞ Sept
30⅛ 30½	29⅞ 30⅜	29¾ 30⅜	30 30⅜	30 30⅜	29¾ 30⅝	21,500	Reynolds (R J) Tob class B 10	26½ Jan 3	33⅝ Jan 21	26½ June	40¼ Jan
*60 61	*60 61	60 60	*60 61	60 60	*60 61	210	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
*⅜ ½	¼ ⅜	¼ ¼	*¼ ½	*¼ ½	*¼ ½	600	Richfield Oil of Calif No par	¼ Feb 21	½ Jan 5	¼ June	1⅜ July
*8 11	*8 11	*8 11	*8 11	*8 11	*8 11	------	Ritter Dental Mfg No par	6½ Feb 25	10 Mar 16	4 July	12 Oct
3 3¼	2½ 2⅞	3 3	*2¾ 3	*2⅞ 3	*2⅞ 3	1,500	Rossia Insurance Co 5	2½ Mar 27	5⅛ Jan 11	1½ May	9½ Aug
*18⅜ 18⅞	*18⅜ 18⅝	18 18	*18⅜ 18½	18¼ 18⅜	18⅛ 18¼	900	Royal Dutch Co (N Y shares)	17⅝ Mar 2	21⅝ Jan 6	12⅛ Apr	23¾ Sept
9 9⅜	8½ 9⅜	8½ 9	8⅞ 9	*8⅞ 9½	8¼ 8⅞	2,800	St Joseph Lead 10	6⅛ Feb 27	11½ Mar 16	4⅝ July	17¾ Sept
33 33½	32½ 33	32 33	32½ 32½	32½ 32½	31⅝ 32½	1,600	Safeway Stores No par	28 Mar 3	42⅝ Jan 11	30⅛ July	59¼ Mar
*78 80	78 78	*77 80	*77 78	*77 78	77 77	30	6% preferred 100	73½ Feb 23	88 Feb 1	60 May	90 Oct
85 85	86 86¼	85 86½	87 87	*85 87	85 85	220	7% preferred 100	80¼ Feb 15	96 Feb 2	69 June	99 Oct
*2⅝ 4½	*2⅝ 4	*2⅝ 3½	*2⅝ 3½	2⅝ 2⅝	*2¼ 3	100	Savage Arms Corp No par	2⅜ Jan 6	5 Feb 9	1¼ July	7⅜ Feb
*⅝ ¾	*⅝ ¾	¾ ¾	*¾ 1	*¾ 1	*¾ 1	100	Schulte Retail Stores No par	⅝ Mar 3	1½ Jan 5	½ Dec	4 Jan
*6⅜ 14⅞	*6⅜ 14⅞	*6⅜ 14⅞	*6⅜ 14⅞	*6⅜ 6½	*6⅜ 6½	------	Preferred 100	6 Jan 25	7 Jan 9	5 Oct	30 Jan
*28⅛ 28¾	*28⅛ 28¾	28⅛ 28⅛	*28⅛ 28¾	*28 28¾	*28⅛ 28¾	10	Scott Paper Co No par	28 Jan 24	32 Mar 16	18 May	42 Feb
*18¼ 18¾	18 18	*17¾ 18¼	17⅝ 17⅞	17½ 18⅜	17¾ 17¾	14,600	Seaboard Oil Co of Del No par	15 Feb 13	20¼ Jan 5	6⅝ Apr	20⅜ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Seagrave Corp No par	1⅛ Feb 25	2 Jan 6	1 Apr	2¾ Jan
16⅞ 18⅜	17⅛ 17⅞	16⅞ 18⅛	17⅛ 18	17 17⅜	15¾ 17⅜	43,000	Sears, Roebuck & Co No par	12½ Feb 25	22⅛ Jan 11	9⅞ June	37⅜ Jan
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	2 2	*1¾ 2¼	*1¾ 2¼	100	Second Nat Investors 1	1¼ Feb 28	3 Mar 16	½ July	3 Aug
*25 29	*25 30	*25 33	*25½ 29¾	*26 29¾	*26 29¾	------	Preferred 1	24 Feb 24	35 Jan 23	21¼ June	36⅛ Aug
*¼ ⅜	¼ ¼	⅛ ¼	⅛ ⅛	⅛ ⅛	*⅛ ¼	6,700	Seneca Copper No par	⅛ Mar 28	½ Jan 5	⅛ May	1 Aug
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	1,500	Servel Inc 1	1½ Feb 4	2¼ Jan 11	1½ June	5⅜ Jan
*7¼ 7½	7¼ 7¼	*7⅜ 7½	7¼ 7½	7½ 7½	7¼ 7¼	1,700	Shattuck (F G) No par	6⅛ Mar 1	10 Jan 5	5 May	12¾ Mar
2⅞ 2⅞	3 3	*2⅛ 3	*2⅛ 3	*2⅛ 2⅝	*2⅛ 3	400	Sharon Steel Hoop No par	1½ Feb 23	4 Jan 6	1½ July	7¾ Sept
3 3	2¾ 2¾	2¾ 2¾	*2¾ 3¼	2¾ 2¾	2¾ 2¾	800	Sharpe & Dohme No par	2½ Feb 27	4 Jan 6	1⅞ June	7 Sept
*23 30	*23 30	*23 30	*23 30	*23 30	*23 30	------	Conv preferred ser A No par	21¼ Mar 2	26⅛ Jan 31	11½ July	30¼ Jan
4½ 4⅝	4½ 4½	4¼ 4⅜	4⅜ 4⅜	4 4⅜	a4 4⅛	5,900	Shell Union Oil No par	3½ Feb 17	5⅝ Jan 6	2½ Apr	8¾ Sept
*28 29¾	*28½ 30	28½ 28½	*28 30	30 30⅝	33 33	600	Conv preferred 100	28½ Mar 28	44½ Jan 10	18 May	65¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Shubert Theatre Corp No par	---- ----	---- ----	⅛ June	1⅛ Aug
5½ 5½	5¼ 5½	5½ 5¾	5⅞ 5⅞	5¼ 5¼	5 5¼	3,100	Simmons Co No par	4⅜ Feb 28	8¼ Jan 11	2¾ June	13⅜ Sept
*5 6	*5 6	*5 5⅞	*5 5⅞	*5 5⅞	5⅛ 5⅛	600	Simms Petroleum 10	4⅞ Feb 28	6¼ Jan 12	3¼ Apr	7½ Aug
*3½ 4	3½ 3½	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	700	Skelly Oil Co 25	3 Feb 20	3¾ Jan 18	2½ Feb	5¾ Sept
*26 27¼	27 27	27 27	*26 27½	*26 27½	26 26	500	Preferred 100	22 Feb 28	27 Mar 21	12 Jan	33½ Sept
*1½ 2	*1½ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	1⅝ 1⅝	1⅝ 1½	900	Snider Packing Corp No par	⅝ Mar 31	3⅛ Jan 4	1⅞ Dec	7½ Sept
6⅛ 6⅜	6¼ 6⅜	6⅛ 6⅜	6⅜ 6½	6½ 6¾	6¼ 6⅝	18,000	Socony Vacuum Corp 25	6 Mar 23	7⅞ Jan 11	5¼ May	12¼ Sept
62 62	61⅝ 62	*61¼ 62	*61 62	61 61	*60½ 62	500	Solvay Am Invt Tr pref 100	58 Feb 25	66 Jan 6	35 June	67 Sept
22 22⅜	22¼ 22⅞	22 23¼	22½ 23¼	22⅜ 23	21¼ 23⅜	17,300	So Porto Rico Sugar No par	15⅞ Jan 12	23⅞ Mar 20	4½ Apr	18¾ Sept
*114 ----	*114½ ----	*115 125	*114 125	120 120	119¾ 119¾	76	Preferred 100	112 Jan 4	120 Mar 30	86½ May	112½ Dec
18¾ 19¼	18½ 19	18 18½	18⅜ 18½	18⅜ 18½	18 18⅝	7,300	Southern Calif Edison 25	18 Mar 28	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 4½	*4 4½	4 4	*4 4½	*4 4½	*4 4½	100	Spalding (A G) & Bros No par	4 Jan 18	5⅝ Jan 13	4½ July	12 Jan
*25⅛ 54	*25⅛ 54	25⅛ 25⅛	*25⅛ 54	*25⅛ 54	*25⅛ 54	10	1st preferred 100	25⅛ Mar 28	31 Feb 3	25 Dec	95 Jan
*4½ 9¾	*4½ 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
*20 33	*20 33	*20 33	*20 33	*20 33	*20 33	------	Preferred 100	17½ Feb 9	18½ Feb 8	15 Nov	48½ Jan
⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	300	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 8¼	*8⅛ 8¼	*8⅛ 8¼	*8⅛ 8¼	8⅛ 8⅛	*8 9	100	Spencer Kellogg & Sons No par	8 Mar 3	9 Jan 13	8 May	11 Sept
*5 6½	*5 6½	*5 5¼	*5 6½	*5 6½	*5 6½	------	Spicer Mfg Co No par	5 Jan 3	5⅛ Jan 11	3 Dec	8⅞ Sept
*11¾ 14⅛	*11¾ 14⅛	*12 14⅛	*12 14⅛	*12 14⅛	*12 14⅛	------	Conv preferred A No par	11¾ Mar 21	20 Jan 31	9½ June	18 Sept
*2 3¾	*2 3¾	*2 3¾	*2 3¾	*2 3¾	*2 3¾	------	Spiegel-May-Stern Co No par	1 Feb 28	3 Jan 10	⅝ May	5 Aug
16⅝ 16⅞	16½ 17⅛	16¼ 16¾	16¼ 16¾	16¼ 16⅝	16 16½	23,600	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 1⅜	*1 1⅜	------	Stand Comm Tobacco No par	1 Jan 3	1¼ Jan 10	⅞ July	2 Jan
7⅞ 8	7½ 8¼	7⅛ 7½	6⅞ 7½	6⅜ 6¾	5⅛ 6½	10,600	Standard Gas & El Co No par	5⅛ Mar 31	15¾ Jan 11	7⅝ June	34¼ Mar
*13 13½	12½ 13	12 12⅛	12¼ 12¼	10⅞ 12¼	8¾ 9¾	3,900	Preferred No par	8¾ Mar 31	25 Jan 11	9¼ June	41¼ Jan
*25 28	*26 29½	25 25	*24 24½	24 24	*15 22	300	$6 cum prior pref No par	23 Feb 25	41 Jan 3	21 July	62½ Aug
*30 34¾	*30 31½	31 31	*28½ 31	25¼ 28¼	x21 23¼	700	$7 cum prior pref No par	21 Mar 31	46½ Jan 10	28 June	75 Jan
*⅝ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	½ ⅝	700	Stand Investing Corp No par	½ Mar 31	1⅛ Mar 15	¼ June	2¼ Aug
*97½ 98	97¼ 97⅜	97½ 97½	*96 97½	*96½ 97½	97 97⅜	600	Standard Oil Export pref 100	92½ Mar 3	101 Jan 6	x81 June	100½ Dec
23⅛ 23½	22¼ 23	22½ 23	22½ 22⅞	21⅝ 22⅞	21⅝ 22⅜	7,400	Standard Oil of Calif No par	19½ Mar 3	26 Jan 16	15⅛ June	31⅞ Sept
*13¾ 14⅛	13¾ 13¾	*13½ 16	13½ 13½	*13 16	*13 13¾	400	Standard Oil of Kansas 10	13½ Mar 29	17⅝ Jan 16	7 Apr	16½ Aug
25¾ 26	25¾ 26	25⅝ 26	25⅝ 26	25⅝ 25⅞	25⅜ 25⅞	19,300	Standard Oil of New Jersey 25	22¾ Mar 3	31⅜ Jan 9	19⅞ Apr	37⅜ Sept
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	------	Starrett Co (The) L S No par	4 Feb 16	6 Mar 16	3 July	8¾ Sept
*¾ 1	*¾ ⅞	*¾ ⅞	⅝ ¾	*¾ ⅞	⅝ ¾	400	Sterling Securities cl A No par	⅝ Jan 11	1⅛ Jan 27	⅛ May	2¼ Sept
*1⅝ 2⅞	*1⅝ 2⅞	*1½ 2⅞	*1¾ 2⅞	*1½ 1⅞	*1½ 1¾	------	Preferred No par	1½ Feb 10	2⅝ Mar 16	⅝ July	4 Sept
*20 23½	*20 27½	*20 27½	*20 27½	*20 27½	*15 25	------	Convertible preferred 50	20 Mar 2	23¾ Jan 11	13½ June	26 Aug
3⅛ 3⅛	3 3	3 3	3 3	*2⅞ 3	2⅝ 2⅞	1,400	Stewart-Warner Corp 10	2½ Feb 24	3¾ Jan 5	1⅞ May	8½ Sept
6⅞ 6⅞	6¾ 6¾	6½ 6⅝	6⅝ 6¾	6⅜ 6⅝	6⅜ 6½	3,000	Stone & Webster No par	5¾ Feb 27	10⅝ Jan 11	4⅝ July	7⅜ Sept
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	11,500	Studebaker Corp (The) No par	1½ Mar 20	5¼ Jan 6	2½ May	13¾ Sept
*13¼ 14	12¼ 13¼	12 12	11 13	10⅛ 12	9⅞ 10½	1,030	Preferred 100	9⅞ Mar 31	34⅞ Jan 11	30 Nov	104⅞ Mar
*35 36	*35 36	*35 36	*35 36	*35 36	*35¼ 36	------	Sun Oil No par	35 Feb 25	37 Jan 6	24¾ Apr	39⅞ Oct
*92 96	*92 96	*93 96	96½ 96½	*93 ----	*93 ----	10	Preferred 100	89 Mar 16	98 Feb 2	68 July	92 Dec
*9⅛ 9¾	9⅛ 9⅛	*9 9½	9 9	*8¾ 9½	8½ 8¾	600	Superheater Co (The) No par	7½ Feb 17	10⅛ Mar 16	7 June	14⅛ Sept
*1¼ 1½	*1¼ 1½	1⅛ 1¼	1⅛ 1⅛	1 1	*1 1½	1,200	Superior Oil No par	¾ Jan 4	1¾ Feb 7	¼ Jan	2 Sept
3 3	*2¾ 3	*2¾ 3	2⅝ 2⅝	*2⅝ 3	2⅛ 2⅛	300	Superior Steel 100	2 Feb 28	4⅝ Jan 12	2¼ May	9¼ Sept
*1¼ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	------	Sweets Co of Amer (The) 50	1 Mar 22	3⅝ Mar 15	1⅝ July	11 Jan
*⅜ ¾	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅞	*⅜ ⅞	------	Symington Co No par	⅜ Jan 9	⅞ Jan 5	¼ Mar	1 Sept
*⅞ 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	300	Class A No par	⅝ Jan 16	⅞ Jan 13	½ May	2¾ Aug
*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	8¾ 8¾	8⅝ 8⅝	300	Telautograph Corp No par	8⅛ Feb 17	9¼ Jan 16	6 July	13¾ Mar
2¼ 2¼	*2 2¼	*2 2¼	2¼ 2¼	*2¼ 2½	2 2¼	800	Tennessee Corp No par	1⅜ Feb 28	3⅛ Mar 16	1 May	4⅜ Sept
12⅜ 12⅞	12⅜ 12⅜	12½ 12⅝	12⅜ 12⅝	12⅛ 12⅜	12 12⅜	6,500	Texas Corp (The) 25	10¾ Feb 28	14⅛ Jan 11	9¼ June	18¼ Sept
18 18⅜	18⅛ 18¼	18 18½	18⅜ 18⅝	18 18¼	17 18	4,500	Texas Gulf Sulphur No par	15¼ Feb 20	25 Jan 16	12 July	26¾ Feb
*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1⅝	800	Texas Pacific Coal & Oil 10	1⅜ Mar 3	1⅞ Jan 4	1½ Apr	4 Aug
4⅜ 4⅝	*4¼ 4½	4⅜ 4⅜	4¼ 4⅜	4¼ 4¼	3½ 4⅛	5,700	Texas Pacific Land Trust 1	3½ Mar 31	5⅜ Mar 16	2½ June	8½ Sept
*7¼ 8¼	*7¼ 8	*7¼ 7⅞	*7¼ 8	7¼ 7¼	7 7	200	Thatcher Mfg No par	5 Feb 15	9½ Mar 16	2 Apr	10 Nov
*27⅝ 32	*27⅝ 32	*27⅝ 32	*27⅝ 32	*27⅞ 32	*27⅞ 32	------	$3.60 conv pref No par	27⅝ Feb 6	27⅝ Feb 6	22⅛ Apr	32 Dec
*2¼ 4	*2¼ 4	*2½ 3½	*2⅜ 3½	*2⅜ 3¼	2⅜ 2⅜	100	The Fair No par	2⅜ Mar 31	3⅞ Mar 17	2½ Dec	8¼ Sept
34 34	*34 ----	*34 60	*34 60	*34 60	34 34	20	7% preferred 100	33 Feb 28	45 Feb 9	38 July	85 Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1 1	300	Thermoid Co No par	1 Feb 28	1⅝ Mar 17	⅞ June	4 Sept
*12⅛ 15	*12⅛ 15	*12⅛ 14⅜	*12⅛ 15	*12⅛ 15	*12⅛ 14	------	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.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 25.		Monday Mar. 27.		Tuesday Mar. 28.		Wednesday Mar. 29.		Thursday Mar. 30.		Friday Mar. 31.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*7	7¾	7	7	*6½	7½	*5	7½	*6⅝	7½	*6½	7¼	100	Thompson (J R) 25	6¾ Mar 18	8¾ Mar 17	7½ Nov	16¾ Mar
*6½	7	6½	6½	*6¼	7	*6¼	7	*6¼	7	*6¼	6½	200	Thompson Products Inc No par	5⅜ Jan 6	7½ Jan 12	2¾ June	10 Feb
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	⅝	*⅜	¾	*⅜	¾	------	Thompson-Starrett Co. No par	½ Mar 3	⅞ Feb 10	⅜ June	2¼ Aug
*12⅛	13⅝	*12⅛	13⅝	*12⅛	13⅞	*12⅛	13⅜	12⅛	12⅛	*12	20	100	$3.50 cum pref No par	12 Jan 10	12½ Jan 23	12 June	17½ Sept
3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3¾	3⅝	3¾	6,200	Tidewater Assoc Oil No par	3⅛ Jan 13	4 Feb 11	2 Apr	5⅝ Sept
*27⅛	28	27¼	27¼	26½	27	27	27	26	26⅝	*26	26¾	900	Preferred 100	26 Mar 30	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
*47	50	*47	50	*47	50	*47¼	49	47	47	*45	48	200	Preferred 100	45 Feb 2	50 Feb 10	30 Feb	62 Sept
1⅞	1⅞	*1¾	1⅞	1⅞	1⅞	1⅝	1¾	1½	1⅝	1½	1½	2,900	Timken Detroit Axle 10	1½ Mar 22	3½ Jan 12	2 July	6¾ Sept
16⅝	16⅞	16⅜	17	16⅛	16⅝	15½	16½	15⅛	15⅜	15	15½	5,600	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
4½	4½	4⅜	4⅝	4½	4⅝	4⅜	4½	4⅜	4½	4¼	4½	5,900	Transamerica Corp No par	2⅝ Mar 2	6 Jan 4	2⅛ Jan	7⅛ Sept
*2¾	4¼	*2¾	4¾	*2¾	4¾	*2¾	4¾	*2¾	4¾	*2¾	4¾	------	Transue & Williams St'l No par	2⅞ Mar 21	3½ Jan 4	2¼ July	8½ Sept
3½	3½	3⅛	3⅛	3	3⅛	3⅛	3½	3¼	3⅜	3	3¼	4,700	Tri-Continental Corp No par	2¾ Feb 27	4½ Mar 16	1½ May	5½ Sept
*46⅝	49⅛	*46⅝	50⅛	a46⅝	46⅝	*42⅝	50⅛	*42⅝	49	*42⅝	48	100	6% preferred No par	a46⅝ Mar 28	59 Jan 10	42 Jan	72 Sept
*23¼	23½	*23¼	23⅜	23¼	23¼	*22¾	23⅜	22¾	22¾	22¼	22¼	300	Trico Products Corp No par	20⅛ Feb 25	23¾ Mar 23	19⅜ May	31½ Mar
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Truax Traer Coal No par	⅝ Feb 16	¾ Feb 27	¼ May	3⅛ Jan
3¾	3¾	3½	3½	3¾	3¼	3	3	2½	2½	*2⅛	2½	800	Truscon Steel 10	2 Mar 3	4 Jan 6	2 Apr	7¼ Aug
*¾	1⅛	1	1	*¾	1	*¾	⅞	¾	¾	*¾	1	200	Ulen & Co No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
*11	13	11	12	*10¼	12	12	12	12	12	12	12¼	1,000	Under Elliott Fisher Co No par	9¼ Feb 24	14½ Mar 16	7⅜ July	24⅜ Sept
*7⅛	8½	7¼	7¼	*7	8½	*7	8⅛	7⅛	7⅛	*5¾	8½	200	Union Bag & Pap Corp No par	5½ Jan 13	8¾ Feb 9	5½ June	11⅝ Aug
23	23¾	22⅞	23⅝	22½	23⅛	22½	23⅛	22½	23	22⅛	23⅛	19,800	Union Carbide & Carb No par	19¾ Feb 24	28⅜ Jan 11	15½ May	36⅜ Mar
10½	10½	10¾	10¾	10¾	10¾	10¼	10½	10½	10½	10	10½	1,500	Union Oil California 25	8½ Mar 2	11⅝ Jan 4	8 July	15⅜ Sept
*12	12⅞	*12	12⅞	*12	12¾	12	12	*11	12	*11⅛	12	200	Union Tank Car No par	10½ Feb 21	12½ Jan 19	11¾ June	19¼ Jan
20¼	21	20¼	21	20¼	21¾	20⅝	22	20½	21	19⅝	21⅜	47,700	United Aircraft & Tran No par	16½ Mar 2	28¾ Jan 11	6½ May	34⅝ Sept
*54½	57	*54½	57	*50¼	57	*50½	57	*50½	55¾	55½	55½	100	6% pref series A 50	51½ Mar 1	59⅜ Jan 5	30¼ May	58 Dec
*14¼	17½	*15	17½	*14⅜	17¾	*15	17	*15⅛	17¾	15⅛	15¼	200	United Biscuit 100	13½ Feb 24	18½ Mar 16	11 July	28½ Mar
*93	97	*93	97	*93	97	*93	97	*93	105	*93	105	------	Preferred 100	93 Mar 22	97 Feb 7	75 July	103 Mar
11⅞	11⅞	11⅝	11⅞	11⅞	12⅛	11¾	11¾	11½	11⅝	11	11½	3,000	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
5⅞	6	5¾	6⅛	5¾	6	5⅜	5⅞	5¼	5⅝	4⅞	5⅜	60,000	United Corp No par	4⅞ Mar 31	10⅛ Jan 11	3½ June	14 Sept
28½	28½	28½	28⅝	28	28	27⅞	28⅛	27½	27¾	26	27⅝	3,600	Preferred No par	26 Mar 31	37⅜ Jan 6	20 June	39⅜ Sept
*⅞	1	¾	¾	¾	¾	*¾	1½	*⅝	1½	*⅝	1½	100	United Dyewood Corp 100	¾ Feb 17	1½ Jan 9	⅞ Apr	3⅛ Sept
*2	3	*2	3	2	2	2	2	*2	2¼	1	1¾	1,300	United Electric Coal No par	1 Mar 31	4 Jan 12	2⅜ July	6⅞ Aug
32¼	32⅞	31¾	33	31½	33¾	32¼	33¼	32¼	33	31½	34	10,200	United Fruit No par	23¼ Jan 3	35½ Mar 10	10¼ June	32⅝ Aug
15⅛	15½	14¾	15¼	14½	15⅛	15	15	14⅝	15	14	14¾	24,300	United Gas Improve No par	14 Mar 31	20¾ Jan 11	9¼ June	22 Sept
*----	90¼	*86⅛	90	*86	90	*86	89½	*86⅛	89½	*86¾	89½	------	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
*3¾	4¾	*3¾	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4½	------	United Piece Dye Wks No par	3½ Mar 3	5½ Jan 3	3⅜ June	11⅞ Sept
*60	65	*60	65	60	60	*60	65	*55	70	*55	75	10	6½% preferred 100	60 Mar 28	74½ Jan 25	64½ June	93½ Jan
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	1	1	100	United Stores class A No par	¾ Feb 28	1⅜ Jan 5	¾ May	3 Jan
*45¼	53⅛	*45¼	49	*44	49	*43½	49	*43½	49	*43½	49	------	Preferred class A No par	45 Mar 21	51⅛ Feb 3	27 Jan	48¼ Mar
22½	22¾	22	22	*22	23½	*22¼	23½	*22⅛	23½	22	22⅛	700	Universal Leaf Tobacco No par	22 Feb 16	26 Jan 11	11 May	31 Sept
*11	15	*11	15	*11	15	*11	13	11	11	*6	11	40	Universal Pictures 1st pfd 100	10¾ Feb 1	15 Jan 21	10¾ Dec	50 Jan
*½	⅝	*½	⅝	*½	¾	*½	⅝	*½	⅝	*½	⅝	------	Universal Pipe & Rad No par	½ Mar 23	⅞ Jan 5	½ Apr	2⅛ Aug
7⅞	8	7½	7¾	7½	7½	7½	7⅝	7¼	7¾	x7¼	7¼	2,800	U S Pipe & Foundry 20	6⅛ Mar 1	10⅜ Jan 5	7¼ June	18⅛ Sept
*13¼	13¾	*13¼	13⅞	13¼	13¼	*13	13½	*13	13⅞	*12¾	13½	100	1st preferred No par	13 Mar 15	14¾ Feb 10	11½ June	16⅜ Aug
*1	3¼	*1	3½	*1	3½	*1⅛	3½	*1⅛	3½	*1⅛	3½	------	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
*9	10	8⅞	9	*8⅝	11½	9	9	*8⅝	11½	8⅝	8⅝	600	U S Freight No par	7 Feb 16	12 Mar 16	3½ May	15¾ Sept
3⅝	3⅝	3⅝	3⅝	3½	3½	3⅜	3⅜	*3¼	3⅜	3¼	3⅜	1,000	U S & Foreign Secur No par	3⅛ Feb 23	5 Mar 15	1⅜ June	6¼ Sept
*39½	42½	39½	39½	36½	36½	*36½	43	39¾	39¾	*37	43	400	Preferred No par	36½ Mar 28	50 Jan 5	26 June	64 Sept
22	22½	21	22	21	21⅛	21	21¼	21½	21½	21	22	3,300	U S Gypsum 20	18 Feb 25	23¼ Mar 16	10½ June	27 Sept
*2	2½	*2	2½	2	2⅛	*1⅝	2	1½	1⅝	1⅝	1⅝	1,400	U S Hoff Mach Corp No par	1½ Mar 30	3 Jan 5	¾ Apr	6 Sept
20	20¼	19⅞	20½	20	21⅝	21	22¼	20⅞	22⅛	19¾	22⅜	18,000	U S Industrial Alcohol No par	13½ Feb 28	27¼ Jan 10	13¼ June	36¼ Sept
*3¼	3½	*3¼	3½	*3½	3½	3¼	3½	*3⅛	3¾	*3⅛	3¾	600	U S Leather v t c No par	2⅜ Mar 1	4¾ Mar 16	1¼ May	7¼ Sept
*6¾	7¾	*6¾	7½	*7¼	7¾	7¾	7¾	7	7	7	7½	900	Class A v t c No par	4¼ Feb 25	9 Mar 16	3¼ June	16 Sept
*28	45	*29	45	*29	45	*29	45	*29	45	*29	45	------	Prior preferred v t c 100	30 Feb 23	50 Jan 13	44¼ June	70⅛ Sept
*3⅞	4⅛	3¾	3¾	*3¾	4	3½	3½	3⅛	3½	*3¼	3¾	1,100	U S Realty & Impt No par	2½ Feb 28	5⅝ Mar 16	2 June	11¾ Sept
3¾	3⅞	3⅞	3⅞	3¼	3¾	3½	3½	3⅜	3½	3⅛	3¼	2,300	U S Rubber No par	2⅞ Feb 27	5¾ Jan 12	1¼ June	10¼ Aug
*6¾	8	7	7	7	7	7½	7¾	7⅛	7¼	6¼	7⅜	1,400	1st preferred 100	5½ Feb 23	12 Jan 13	3⅛ June	20¾ Aug
20⅛	20¼	20½	21¾	20¾	21½	21¼	21¾	21½	22⅛	21⅛	22	5,700	U S Smelting Ref & Min 50	13½ Jan 3	23¼ Mar 16	10 June	22¾ Aug
*42¼	42⅝	42⅝	42⅝	43	43¼	43¼	43¼	42¾	43	42½	43	390	Preferred 50	39½ Jan 4	43¼ Mar 28	31 July	45⅞ Aug
27¾	28⅝	27¾	28⅝	27⅝	29	28	29⅛	27⅞	28⅝	26⅝	29	65,975	U S Steel Corp 100	23⅜ Mar 2	33¾ Mar 16	21¼ June	52⅝ Feb
60	60⅞	59	60¼	58	60	58⅝	59½	59	59¾	59	60¼	12,000	Preferred 100	53 Mar 2	67½ Mar 16	51½ June	113 Feb
*67	68	67	67	67	67½	*66¾	68	*66¾	68	*66⅞	68	400	U S Tobacco No par	59 Jan 9	x71 Mar 16	55 June	66 Apr
2½	2½	2⅜	2⅜	2¼	2⅜	2	2⅜	2	2⅛	2	2⅛	4,400	Utilities Pow & Lt A No par	2 Mar 29	4⅛ Jan 11	1½ May	10⅜ Jan
*½	⅝	½	½	*½	⅝	⅜	½	½	½	*⅜	½	1,500	Vadsco Sales No par	⅜ Jan 6	⅝ Jan 30	¼ Mar	1⅛ Sept
*24¾	25⅛	24¾	24¾	*23½	27	*23⅛	27	*23½	27	*23½	27	100	Preferred 100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
*10¾	11⅞	10	10½	*10¾	11	10¼	10¼	10¼	10¼	10¼	10⅞	1,400	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
*25	42	*25	42	*25	42	*25	42	*30	42	*30	42	------	5% non-cum pref 100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1⅛	1	1	1	1	600	Virginia-Carolina Chem No par	⅝ Feb 23	1¼ Mar 24	½ Mar	2⅜ Aug
6¼	6¼	*5½	6⅛	*5	5⅞	4¾	4¾	4¼	4¼	*5	5⅞	400	6% preferred 100	3⅜ Mar 2	6¼ Mar 24	3⅛ Feb	11¼ Aug
*37	41	*35	40½	*35	40½	*35⅛	40½	*35	41	35⅜	35⅜	100	7% preferred 100	35⅜ Mar 31	50½ Jan 5	20 Apr	69¾ Nov
*72½	73	70½	70½	*69⅛	73	*69⅛	73	69⅛	69⅛	69	69⅛	60	Virginia El & Pow $6 pf No par	69 Mar 31	85⅝ Jan 25	60 June	90 Sept
16⅜	16⅜	16½	16½	16	17¼	17	17	*16¼	17	16¼	16½	150	Vulcan Detinning 100	12¾ Feb 25	20⅝ Jan 6	7¼ July	34⅞ Aug
*6⅞	7¼	7	7⅛	6¾	6⅞	5⅝	7	6⅜	6¾	*5⅞	6⅞	1,800	Waldorf System No par	5⅝ Mar 29	8⅞ Jan 20	7⅛ May	19 Jan
*1⅛	1½	1	1⅛	*1⅛	1½	*1	1½	*1	1½	*1	1½	200	Walworth Co No par	1 Feb 2	2 Jan 10	¾ June	4⅜ Aug
*2¼	3¼	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	------	Ward Baking class A No par	2⅛ Mar 15	3½ Jan 13	2¼ May	10¼ Jan
*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	*⅞	1	600	Class B No par	¾ Mar 3	1⅛ Jan 6	¾ May	2⅝ Jan
*8½	14⅞	*8½	14⅞	*8½	14⅞	*9	14⅞	*9	14⅞	*9	14⅞	------	Preferred 100	12⅛ Mar 15	15 Jan 12	12 May	40½ Mar
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1⅛	1¼	1⅛	1⅜	21,700	Warner Bros Pictures 5	1 Feb 25	2¼ Jan 4	½ June	4½ Sept
*3	8½	*3	8½	*3	8½	*3	8½	*3	8½	*3	8½	------	$3.85 conv pref No par	4¼ Feb 7	6⅜ Jan 21	4 June	20 Feb
*¾	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Warner Quinland No par	⅝ Mar 21	1½ Jan 13	½ May	2¼ Aug
*3½	4	4	4	*3⅝	4	3¾	4	3½	3⅝	3¾	3¾	900	Warren Bros No par	2½ Feb 25	4¾ Jan 11	1¼ May	8⅜ Sept
*7½	8¼	*7½	8¼	*7½	8¼	*7½	8¼	*7½	8¼	*7½	8¼	------	Convertible pref No par	7½ Feb 14	11⅞ Jan 11	2 June	17½ Jan
*5¼	7¼	*5¼	7¼	*5¼	7¼	*5¼	7¼	*5¼	7¼	*5¼	7¼	------	Warren Fdy & Pipe No par	5 Feb 20	9 Jan 17	7¼ May	14¼ Sept
*1½	2	1¼	1¼	*1⅛	1⅛	*1¼	2	*1¼	2	1¼	1¼	200	Webster Eisenlohr No par	1 Jan 16	2⅛ Mar 1	⅝ May	2 Jan
11½	11½	11	11	10⅝	11	*10¾	11	10⅝	10⅝	10½	10⅝	1,500	Wesson Oil & Snowdrift No par	7 Mar 3	14 Mar 16	8⅛ July	20 Sept
*42	50	*42	50	*42	45	*42	50	*42	45	*42	47	------	Conv preferred No par	40 Mar 3	49 Jan 3	42¾ July	58½ Sept
19⅝	20½	19⅝	20¼	19½	21	19¾	21	18¾	19¾	17⅝	19½	31,579	Western Union Telegraph 100	17¼ Feb 25	31 Jan 11	12⅜ June	50 Feb
15½	15⅞	15⅝	15⅞	15¼	15⅝	15⅜	15¾	15	15½	x15¼	15⅜	5,100	Westingh'se Air Brake No par	11¾ Jan 3	16⅞ Feb 11	9¼ Apr	18⅛ Sept
24⅝	25⅛	24⅛	24⅞	23¾	25⅛	24	25¼	23¾	24½	22¾	24¾	14,300	Westinghouse El & Mfg 50	19⅜ Feb 25	31¾ Jan 11	15⅝ June	43½ Sept
*68½	69	*68½	69	68	68½	*67½	68½	69	69	*67½	68½	30	1st preferred 50	60½ Feb 2	72½ Jan 11	52½ June	82 Sept
*3¼	5¾	*3¼	5	*3¼	5	*3¼	4	*3¼	4	*3¼	4	------	Weston Elec Instrum't No par	3½ Feb 27	5 Jan 10	2½ Apr	9¼ Feb
*10	17½	*10	17½	*10	17½	*10	17½	*10	17½	10	10½	100	Class A No par	10 Mar 31	14⅞ Feb 7	13¼ Apr	19 Jan
*33	38	*33	38	37	38	38	38	*32¾	36	*32¾	36	40	West Penn Elec class A No par	34 Mar 22	51½ Jan 13	25 May	80 Sept
40	40	38⅜	41	40½	41	*39½	41	*38⅜	40¼	38½	40¼	320	Preferred 100	38⅜ Mar 27	63 Jan 13	22 June	76 Jan
*35	36¼	*35½	36	35	35¼	35⅜	35⅜	35	35	34½	34½	140	6% preferred 100	34½ Mar 31	52 Jan 12	20 June	70 Jan
*98	105	*98	105	*98	105	100	100	100	100	*100	101	70	West Penn Power pref 100	96 Mar 18	110 Jan 12	80 June	111 Oct
*85	86	86	86	85	85	*84	85	83	84	*82	85	90	6% preferred 100	83 Mar 30	101 Jan 11	66½ June	101¾ Mar
*2½	4	*2½	4	*2½	3¾	*2⅝	3¾	*2¾	3¼	2¾	2¾	100	West Dairy Prod cl A No par	2¾ Mar 31	4⅜ Mar 16	3½ Nov	16½ Mar
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1	1⅛	*½	1	⅞	⅞	1,600	Class B v t c No par	⅞ Mar 31	1⅞ Mar 17	1 June	4⅜ Mar
*6½	7½	*6½	7½	*6½	7	*6½	7½	*6½	7½	7	7	100	Westvaco Chlorine Prod No par	5 Mar 3	8 Jan 24	3 June	12⅝ Mar
*7	8	*7	8	*7	8	*7	8	*7	8	*7	8	------	Wheeling Steel Corp No par	7½ Jan 4	8 Jan 11	5 June	15 Sept
*12¼	25	*12¼	25	*12¼	23	*12¼	23	*12¼	23	*12¼	23	------	White Motor 50	14 Jan 25	14 Jan 25	6⅞ June	27¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit	----	----	19¾ Nov	24 Oct
*12	12½	12⅜	12⅜	*12	12⅜	11¾	12	*11½	12	*11½	12	700	White Rock Min Spr ctf No par	11¾ Mar 29	16 Jan 11	11 July	28½ Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	White Sewing Machine No par	½ Jan 20	⅝ Jan 3	¼ Apr	2¼ Aug
*1⅛	2½	*1⅛	2½	*1⅛	2½	*1⅛	2¼	*1⅛	2¼	*1⅛	2½	------	Conv preferred No par	1⅛ Jan 14	1½ Mar 16	¾ Apr	2¾ Sept
*2½	2⅞	2½	2½	*2½	2⅞	*2½	2⅞	2½	2½	*2¼	2½	200	Wilcox Oil & Gas 5	2 Mar 2	3 Jan 4	2¾ May	8¼ Aug
*15	----	*15	----	*15	----	*15	17⅝	*15	17⅝	*15	17⅝	------	Wilcox-Rich cl A conv No par	15 Mar 1	18¼ Jan 12	13½ June	20½ Mar
¼	⅜	¼	⅜	¼	⅜	⅛	¼	1/16	⅛	*----	----	105,200	Willys-Overland (The) 5	1/16 Mar 30	2⅜ Jan 4	⅝ May	3⅞ Sept
*1⅛	9¼	*1⅛	9¼	*1¼	9¼	*1¼	9¼	*1¼	6	----	----	------	Conv preferred 100	12 Feb 14	17½ Jan 24	6 June	25 Jan
*1¼	1⅜	1⅜	1⅜	1½	1½	1½	1½	*1¼	1½	1⅜	1⅜	500	Wilson & Co Inc No par	⅞ Jan 3	1⅝ Jan 10	⅝ June	1¾ Mar
*5⅜	5½	*5⅛	5½	5⅛	5⅜	5⅜	5⅜	*5⅛	5⅜	5	5⅛	1,100	Class A No par	4 Jan 3	6⅛ Mar 16	1⅝ May	4⅞ Sept
*21½	22⅞	*21¼	22⅞	*21½	22⅞	21¾	21¾	*21¾	22½	*21	22⅞	100	Preferred 100	19 Mar 2	25½ Mar 16	11 June	31 Mar
28½	29	28½	28⅞	28¾	29½	28⅜	29⅛	27¾	28½	27	27¾	17,100	Woolworth (F W) Co 10	25½ Feb 25	37⅛ Jan 5	22 June	45⅝ Mar
*12	13½	*11¾	13	*12	12¾	*12¼	13	*11½	12½	*11	11¾	------	Worthington P & M 100	8 Mar 2	16 Jan 11	5 May	24 Sept
15	15	14¾	15	15	15	16	16	*16	20	16	16	700	Preferred A 100	14 Mar 15	23 Feb 9	14½ June	41 Jan
*12½	20	*12⅝	25	*13	20	14	14	*13½	20	*13½	20	100	Preferred B 100	14 Feb 28	18⅛ Jan 11	12 May	31 Sept
*8¼	11	*8¼	11	*8¼	11	*8¼	11	8¼	8¼	*6	11	30	Wright Aeronautical No par	8⅛ Feb 28	9 Jan 31	3⅞ Apr	18½ Sept
38	38	37⅝	37¾	37⅝	37¾	36⅝	38	*37⅛	37½	36½	37	1,800	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	39⅞ Mar 16	25¼ June	57 Jan
*8	9	*8	9	*8	8⅝	*8	8⅞	*8	8⅞	8⅞	8⅞	100	Yale & Towne Mfg Co 25	7 Jan 20	9¼ Mar 16	6½ July	15 Sept
3	3	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	4,100	Yellow Truck & Coach cl B 10	2⅛ Mar 2	4¼ Jan 11	1⅜ June	7¾ Sept
*18⅝	21¾	*18⅝	21	*18⅝	21	*18⅝	21	*12⅝	21	*12⅝	21	------	Preferred 100	18 Mar 2	23⅞ Feb 7	12 May	40⅛ Sept
*3½	6¼	*3½	4⅞	*3½	4⅞	*3½	6⅛	3½	3½	*3⅝	6⅛	100	Young Spring & Wire No par	3½ Mar 30	6¼ Jan 31	3 June	11⅞ Sept
*9½	10¼	*9¾	10¼	*10⅛	10½	10⅛	10⅛	9¼	9¼	9⅛	9½	400	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
4⅜	5	4½	4¾	4⅜	4¾	4⅜	4¾	4⅜	4⅝	4⅜	4½	4,900	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.

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. 31.	Interest Period	Price Friday, Mar. 31. 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 22/32	Sale	100 6/32	100 24/32	1501	99 30/32	103 20/32
Conv 4% of 1932-47	J D	101 15/32	101 2/32	102 16/32	Feb'33	----	101 5/32	102 29/32
Conv 4¼% of 1932-47	J D	101 27/32	Sale	101 13/32	101 27/32	305	99 28/32	102 31/32
2d conv 4¼% of 1932-47	J D	101	101 16/32	101 16/32	Mar'33	----	101 16/32	101 16/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101 24/32	Sale	101 10/32	101 25/32	1504	100 12/32	103 30/32
Treasury 4¼s 1947-1952	A O	107 18/32	Sale	106 20/32	108 3/32	790	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	104 16/32	Sale	103 18/32	104 24/32	3069	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	102 20/32	Sale	101 24/32	102 30/32	312	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	100 17/32	Sale	99 31/32	100 27/32	522	97 4/32	102 25/32
Treasury 3s Sept 15 1951-1955	M S	96 20/32	Sale	96 3/32	96 28/32	1693	93 16/32	98 29/32
Treasury 3⅜s June 15 1940-1943	J D	100 18/32	Sale	100	100 31/32	346	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	100 20/32	Sale	a99 24/32	100 27/32	696	96 21/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	98 10/32	Sale	97 27/32	98 24/32	2583	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	17⅛	Sale	17⅛	30½	9	17⅛	34½
Sinking fund 6s A Apr 15 1948	A O	17⅛	Sale	17⅛	28	5	17⅛	r35½
Akershus (Dept) ext 5s 1963	M N	65¾	Sale	65½	65½	7	63	68⅞
Antioquia (Dept) coll 7s A 1945	J J	6¼	8	7⅝	8	6	7⅝	10¾
External s f 7s ser B 1945	J J	7	Sale	7	7¾	11	7	11
External s f 7s ser C 1945	J J	6¼	15	7½	7½	1	7½	10½
External s f 7s ser D 1945	J J	7	Sale	7	7	5	7	10¼
External s f 7s 1st ser 1957	A O	6	Sale	6	8	9	6	9⅝
External sec s f 7s 2d ser 1957	A O	5	Sale	5	7	5	5	10½
External sec s f 7s 3d ser 1957	A O	5	Sale	5	7¾	17	5	9¾
Antwerp (City) external 5s 1958	J D	77⅛	78	77	77⅞	13	75¼	83
Argentine Govt Pub Wks 6s 1960	A O	48	Sale	48	50½	13	41	50½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	47½	Sale	46½	50¼	87	41	51
Extl s f 6s of Oct 1925 1959	A O	47⅞	Sale	47⅞	50½	78	40½	50½
External s f 6s series A 1957	M S	49	Sale	47⅝	51	81	a40⅛	51
External 6s series B Dec 1958	J D	48	Sale	46½	50½	106	a40¾	51
Extl s f 6s of May 1926 1960	M N	48	Sale	47	50	64	40⅜	50⅜
External s f 6s (State Ry) 1960	M S	47½	Sale	47⅜	50½	104	a40⅛	50½
Extl 6s Sanitary Works 1961	F A	47⅜	Sale	47	50	41	40¼	50⅞
Extl 6s pub wks May 1927 1961	M N	48	Sale	48	50¼	71	41	50½
Public Works extl 5½s 1962	F A	43½	Sale	43½	46	24	38	46½
Argentine Treasury 5s £ 1945	M S	50½	59	56½	Mar'33	----	49⅞	56½
Australia 30-yr 5s July 15 1955	J J	76½	Sale	76⅛	78⅜	467	71¼	78⅜
External 5s of 1927 Sept 1957	M S	77	Sale	77	78¾	72	72¼	78¾
External g 4½s of 1928 1956	M N	73¼	Sale	71¼	74¼	194	68⅛	74¼
Austrian (Govt) s f 7s 1943	J D	90	Sale	86½	90⅞	34	86½	95
Internal sinking fund 7s 1957	J J	54	Sale	54	56½	39	54	64⅞
Bavaria (Free State) 6½s 1945	F A	a44	Sale	a44	48	44	a44	69
Belgium 25-yr extl 6½s 1949	M S	99	Sale	98½	100	76	98½	102
External s f 6s 1955	J J	92⅛	Sale	92	92½	110	89	98
External 30-year s f 7s 1955	J D	102⅛	Sale	101½	102½	220	99½	107¾
Stabilization loan 7s 1956	M N	102	Sale	101½	102½	64	100	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	60	80	75	Jan'33	----	75	75
External sinking fund 5s 1960	M S	60	72	63	64⅛	14	63	75⅛
Berlin (Germany) s f 6½s 1950	A O	34½	Sale	28	40⅞	62	28	60
External s f 6s June 15 1958	J D	29½	Sale	32	38	55	32	57
Bogota (City) extl s f 8s 1945	A O	15⅛	Sale	15⅛	16½	6	15	23
Bolivia (Republic of) extl 8s 1947	M N	4½	5⅝	4½	5	8	4½	7½
External secured 7s (*flat*) 1958	J J	4⅛	4¾	4¼	4¼	2	3½	6½
External s f 7s (*flat*) 1969	M S	4⅛	4½	3¾	4½	19	3⅜	6½
Bordeaux (City of) 15-yr 6s 1934	M N	101⅝	Sale	101⅝	101⅝	2	a101¼	105¼
Brazil (U S of) external 8s 1941	J D	24¾	Sale	24¼	25½	42	16⅝	26½
External s f 6½s of 1926 1957	A O	23⅛	Sale	23⅛	25½	127	15¾	25½
External s f 6½s of 1927 1957	A O	24¼	Sale	24¼	25½	228	14¾	25½
7s (Central Ry) 1952	J D	19⅛	Sale	18⅝	20½	60	12½	23
Bremen (State of) extl 7s 1935	M S	57½	Sale	57½	62	62	57½	72½
Brisbane (City) s f 5s 1957	M S	68	Sale	68	69¾	35	64½	77½
Sinking fund gold 5s 1958	F A	67⅛	Sale	67	69¾	61	63⅞	69¾
20-year s f 6s 1950	J D	76¾	Sale	76¾	78½	20	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	27½	Sale	27½	29	94	24⅛	29⅞
Buenos Aires (City) 6½s 2 B 1955	J J	40	42	41¼	42	4	37	45
External s f 6s ser C-2 1960	A O	24½	25	43⅜	Mar'33	----	37¼	44⅛
External s f 6s ser C-3 1960	A O	40	47½	42	Mar'33	----	34½	46
Buenos Aires (Prov) extl 6s 1961	M S	23	Sale	22⅛	24	42	16	24
Stpd (Sep 1 '33 coup on) 1961	M S	21	Sale	21	24	39	21	24
External s f 6½s 1961	F A	22¾	Sale	22⅜	24	21	17⅝	24
Stpd (Aug 1 '33 coup on) 1961	F A	21	22¾	22½	22⅞	4	22	22⅞
Bulgaria (Kingdom) s f 7s 1967	J J	18½	19⅞	20	21	2	19⅞	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	22½	Sale	22½	23¼	7	22½	27½
Caldas Dept of (Colombia) 7½s '46	J J	9	Sale	13¼	14¼	13	12½	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	80	Sale	79¾	80⅞	135	79	88
5s 1952	M N	95	Sale	a94¼	95⅞	119	a91⅞	101½
4½s 1936	F A	95	95⅜	94¾	95¾	75	93⅛	100¼
Carlsbad (City) s f 8s 1954	J J	74	Sale	74	78	5	74	86
Cauca Val (Dept) Colom 7½s '46	A O	9	9⅞	9	12¾	10	9	13¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	51	Sale	47	59	166	47	75
Farm Loan s f 6s July 15 1960	J J	40½	Sale	36⅛	49⅜	136	36⅛	67
Farm Loan s f 6s Oct 15 1960	A O	38	Sale	36	49½	296	36	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	50	Sale	46	60	202	46	75½
Chile (Rep)—Extl s f 7s 1942	M N	6½	8	6¼	7¾	10	a5⅞	11¼
External sinking fund 6s 1960	A O	5	Sale	5	6⅝	23	5	10
Ext sinking fund 6s Feb 1961	F A	5¼	Sale	5¼	6½	18	5¼	10
Ry ref ext s f 6s Jan 1961	J J	5⅜	Sale	5½	6⅜	34	5½	10
Ext sinking fund 6s Sept 1961	M S	6	Sale	6	6⅞	13	6	10
External sinking fund 6s 1962	M S	5½	6½	5⅞	7⅜	32	5⅝	9⅝
External sinking fund 6s 1963	M N	5⅞	Sale	5⅞	7	25	5⅝	10
Chile Mtge Bk 6½s June 30 1957	J D	7¼	10⅛	10	10¼	24	a9⅛	13
S f 6¾s of 1926 June 30 1961	J D	12⅜	16	11½	12⅜	10	11½	15
Guar s f 6s Apr 30 1961	A O	7¼	9	8	8⅞	8	7⅝	11¼
Guar s f 6s 1962	M N	8	9	8⅞	8⅞	14	8⅜	11⅝
Chilean Cons Munic 7s 1960	M S	5	Sale	5	5½	14	4¼	8
Chinese (Hukuang Ry) 5s 1951	J D	12	15½	12½	12½	3	12	16½
Christiania (Oslo) 20-yr s f 6s '54	M S	82½	88	82	82½	3	81½	85½
Cologne (City) Germany 6½s 1950	M S	39	Sale	37½	42¼	88	37½	57⅜
Colombia (Rep) 6s Jan 1961	J J	16⅞	Sale	a16	32	108	a16	37¼
Ext s f 6s of 1928 Oct 1961	A O	17⅛	Sale	16½	32	139	16½	37
Colombia Mtge Bank 6½s of 1947	A O	15	24⅞	25	25	5	19	30
Sinking fund 7s of 1926 1946	M N	15	20	21½	25	6	19⅜	29¼
Sinking fund 7s of 1927 1947	F A	15	22	19	20	4	18¾	30
Copenhagen (City) 5s 1952	J D	61⅝	64	60¾	61½	25	59	73
25-year g 4½s 1953	M N	60⅜	Sale	59	60¾	53	58	67⅞
Cordoba (City) extl s f 7s 1957	F A	13	Sale	13	13	6	10¾	16⅛
External s f 7s Nov 15 1937	M N	25	28¼	24¾	25¼	4	24¾	28½
Cordoba (Prov) Argentina 7s 1942	J J	27	28	25½	26	3	24¾	30½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	26¾	29	26¾	26¾	1	23½	27
7s May 1 1936 coupon on 1951	----	15	15¾	15	15	1	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	86	87½	a86¾	88	33	a86¾	89
External 5s of 1914 ser A 1949	F A	84	87	84⅛	86	15	84⅛	93¼
External loan 4½s 1949	F A	a66	Sale	a66	a66		a66	a75
Sinking fund 5½s Jan 15 1953	J J	66	Sale	65½	71	24	65½	75¾
Public wks 5½s June 30 1945	J D	32½	Sale	32½	34⅜	103	32½	43
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	12¼	Sale	12¼	14	20	10¼	16
Czechoslovakia (Rep of) 8s 1951	A O	----	94	92	93	2	92	99¼
Sinking fund 8s ser B 1952	A O	----	90⅜	90⅞	90⅞	1	90⅞	98½
Denmark 20-year extl 6s 1942	J J	77½	Sale	77	80	33	75	92⅝
External gold 5½s 1955	F A	73	75½	72	75	21	69	87¼
External g 4½s Apr 15 1962	A O	64½	Sale	63	65	105	58¼	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935		80	Sale	79	80¾	18	77	85

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday Mar. 31. 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	46	67	a46	50	12	44½	a50¾
1st ser 5½s of 1926 1940	A O	36¾	----	36	37	2	36	41
2d series sink fund 5½s 1940	A O	36¾	38	a34¼	38	5	a34¼	40½
Dresden (City) external 7s 1945	M N	53	Sale	53	60	23	35	65½
Dutch East Indies extl 6s 1947	J J	98¼	Sale	97⅞	99⅝	29	93	101¾
40-year external 6s 1962	M S	98¾	Sale	98⅛	99⅝	44	93¼	101
30-year ext 5½s Mar 1953	M S	97⅝	Sale	97	98⅜	15	91¾	100
30-year extl 5½s Nov 1953	M N	98⅛	100	97	97	2	92½	99⅝
El Salvador (Republic) 8s A 1948	J J	35	Sale	35	35	10	35	43
Certificates of deposit	J J	----	35	60	Dec'32	----	----	----
Estonia (Republic of) 7s 1967	J J	45	48⅞	46	48⅞	4	46	53⅜
Finland (Republic) ext 6s 1945	M S	60	Sale	58½	60	7	58½	67
External sinking fund 7s 1950	M S	61½	65	61⅝	64⅞	14	60⅛	72
External sink fund 6½s 1956	M S	60	Sale	59	60½	24	57	66
External sink fund 5½s 1958	F A	58⅛	Sale	58	58⅛	28	57	62
Finnish Mun Loan 6½s A 1954	A O	57½	Sale	55⅞	57½	9	55⅞	61
External 6½s series B 1954	A O	57½	Sale	57½	58	11	55	61
Frankfort (City of) s f 6½s 1953	M N	25⅛	Sale	25⅛	34¾	82	25⅛	51
French Republic extl 7½s 1941	J D	122	Sale	120	122	141	120	127½
External 7s of 1924 1949	J D	113	Sale	113	113½	48	a112½	123½
German Government International 35-yr 5½s of 1930 1965	J D	42½	Sale	41	50¾	2174	41	64¼
German Republic extl 7s 1949	A O	66	Sale	63½	72⅞	775	63½	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	37	Sale	a34½	41	131	a34½	55½
Graz (Municipality) 8s 1954	M N	52⅛	58	52	53	6	51	64
Gt Brit & Ire (U K of) 5½s 1937	F A	104¾	Sale	a104¼	105¼	627	103	106¾
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
† 4% fund loan £ opt 1960-1990	M N	a76¾	Sale	76¼	77	316	a72	77
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	18⅛	32	18	Mar'33	----	a16	28½
Sinking fund sec 6s 1968	F A	15⅛	17	17½	17½	4	16½	21
Haiti (Republic) s f 6s series A '52	A O	74⅛	74¾	73½	74¾	13	a71	78⅝
Hamburg (State) 6s 1946	A O	36½	Sale	36	41½	64	36	59
Heidelberg (German) extl 7½s '50	J J	25⅛	33¾	34¼	34¼	1	34	60
Helsingfors (City) ext 6½s 1960	A O	55½	Sale	55½	56¾	5	47	61
Hungarian Munic Loan 7½s 1945	J J	21⅜	22½	21	23½	12	15¾	23½
External s f 7s Sept 1 1946	J J	22½	Sale	21⅞	24	73	19	24
Hungarian Land M Inst 7½s '61	M N	24	Sale	24	24	5	24	32½
Sinking fund 7½s ser B 1961	M N	19½	26	25⅜	25¾	3	24	31
Hungary (Kingd of) s f 7½s 1944	F A	31¼	35	31¼	31⅜	1	31¼	45
Irish Free State extl s f 5s 1960	M N	77⅜	79¾	77½	78	6	76⅛	78¼
Italy (Kingdom of) extl 7s 1951	J D	96	Sale	95	97	111	94¼	101
Italian Cred Consortium 7s A '37	M S	100	Sale	99	101	5	96⅞	101
External sec s f 7s ser B 1947	M S	93	Sale	93	93	7	90⅛	97
Italian Public Utility extl 7s 1952	J J	a86⅜	Sale	a86⅜	90	30	84½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	58	Sale	58	60	116	45¼	60
Extl sinking fund 5½s 1965	M N	46½	Sale	46½	47½	213	35½	49¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	12⅜	14¾	12	12⅝	2	12	20
Leipzig (Germany) s f 7s 1947	F A	----	53	54½	55	4	54½	64
Lower Austria (Prov) 7½s 1950	J D	----	59⅞	56½	57⅞	12	49¾	60½
Lyons (City of) 15-year 6s 1934	M N	101⅝	Sale	101½	101¾	11	a101	105¾
Marseilles (City of) 15-yr 6s 1934	M N	101⅝	Sale	101½	101⅝	6	a101¼	105⅛
Medellin (Colombia) 6½s 1954	J D	7⅝	9½	7⅞	8⅛	9	7⅞	14
Mexican Irrig Asstng 4½s 1943	M N	2⅛	Sale	2⅛	2⅛	3	2⅛	3
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3¼	5	3⅝	Mar'33	----	3½	4⅜
Assenting 5s large	----	----	----	5	Dec'32	----	----	----
Assenting 4s of 1904	----	2⅜	3¼	2¼	2¼	2	2¼	3
Assenting 4s of 1910	----	----	----	3¼	Dec'32	----	----	----
Assenting 4s of 1910 large	----	2¼	3¼	3¼	3¼	2	2⅝	3⅝
Assenting 4s of 1910 small	----	----	----	2½	2½	1	2¼	3½
Treas 6s of '13 assent (large) '33	J J	*		*	*	*	*	
Small	----	*		*	*	*	*	
Milan (City, Italy) extl 6½s 1952	A O	82½	Sale	80¾	83	63	80	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	21½	Sale	21½	23	51	12	23⅝
Ext sec 6½s series A 1959	M S	21½	Sale	21½	22½	18	11½	23⅝
Montevideo (City of) 7s 1952	J D	16	19	16	16	3	12⅝	21
External s f 6s series A 1959	M N	13	15	16	16	1	11	18
New So Wales (State) extl 5s 1957	F A	74	Sale	73⅛	75⅜	64	71½	76
External s f 5s Apr 1958	A O	74½	Sale	73	75	45	71	75¼
Norway 20-year ext 6s 1943	F A	a85¼	Sale	83⅛	a85¼	56	81½	87
20-year external 6s 1944	F A	85½	Sale	83	85⅞	49	81⅛	87
30-year external 6s 1952	A O	85½	Sale	81½	84½	44	a80½	88½
40-year s f 5½s 1965	J D	79¼	Sale	78	79½	15	a74½	85
External s f 5s Mar 15 1963	M S	77¾	Sale	76½	78	16	a72½	83¾
Municipal Bank extl s f 5s 1967	J D	73	81	75¼	75¼	5	74¼	78
Municipal Bank extl s f 5s 1970	J D	73	82	75¾	Feb'33	----	a75	77½
Nuremburg (City) extl 6s 1952	F A	33	Sale	33	37¾	16	33	52½
Oriental Devel guar 6s 1953	M S	45	Sale	45	45¾	70	35	46¾
Extl deb 5½s 1958	M N	39⅞	Sale	38½	39½	9	31½	42⅛
Oslo (City) 30-year s f 6s 1955	M N	81	85	81¼	83	13	80	88
Panama (Rep) extl 5½s 1953	J D	100	102½	100	100	1	99¾	102¾
Extl s f 5s ser A May 15 1963	M N	27½	Sale	27	28½	15	22⅛	46
Pernambuco (State of) extl 7s '47	M S	7⅜	8⅞	7⅛	9	3	6¾	10⅝
Peru (Rep of) external 7s 1959	M S	6½	8	6½	6½	2	6½	10
Nat Loan extl s f 6s 1st ser 1960	J D	4¼	Sale	4	4½	13	4	7⅜
Nat loan extl s f 6s 2d ser 1961	A O	4¼	Sale	4¼	4½	10	4¼	7
Poland (Rep of) gold 6s 1940	A O	53½	Sale	53½	55⅞	11	53½	59
Stabilization loan s f 7s 1947	A O	53¼	Sale	51¼	54¾	143	51¼	58½
External sink fund g 8s 1950	J J	61⅞	Sale	60	63⅝	164	59¼	69
Porto Alegre (City of) 8s 1961	J D	13⅛	17	15	15	1	9½	18
Extl guar sink fund 7½s 1966	J J	12¾	15	14	14	1	8¾	17
Prague (Greater City) 7½s 1952	M N	----	95	91	91	9	90½	93
Prussia (Free State) extl 6½s '51	M S	40½	Sale	39¼	44¾	74	39¼	63⅞
External s f 6s 1952	A O	33½	Sale	31⅛	44⅛	224	31⅛	61½
Queensland (State) extl s f 7s 1941	A O	89⅛	Sale	89⅛	92	131	88	97
25-year external 6s 1947	F A	82½	Sale	80	82½	33	78	85
Rhine-Main-Danube 7s A 1950	M S	53⅞	Sale	53⅞	58	39	53⅞	71½
Rio Grande do Sul extl s f 8s 1946	A O	13	14	12¾	13	5	12	22
External sinking fund 6s 1968	J D	12	Sale	12	13	15	8⅛	18½
External s f 7s of 1926 1966	M N	11	Sale	11	12½	69	9	18½
External s f 7s munic loan 1967	J D	12	16¾	12	12½	4	8¼	18⅜
Rio de Janeiro 25-year s f 8s 1946	A O	10⅜	11½	11	11½	16	9	16⅛
External s f 6½s 1953	F A	10⅜	Sale	9½	10½	56	6⅝	13
Rome (City) extl 6½s 1952	A O	85⅝	Sale	83⅝	85⅝	65	82	92⅞
Rotterdam (City) extl 6s 1964	M N	a97	Sale	a97	a97	5	90½	101¼
Roumania (Monopolies) 7s 1959	F A	35	35¼	35	36	14	32	39
Saarbruecken (City) 6s 1953	J J	----	65	68¼	Mar'33	----	65⅝	72½
Sao Paulo (City) s f 8s Mar 1952	M N	10½	14	12	Mar'33	----	10⅛	15
External s f 6½s of 1927 1957	M N	9¾	Sale	9¾	11	5	7¼	13½
San Paulo (State) extl s f 8s 1936	J J	19⅞	21⅞	21	21	2	20	23
External sec s f 8s 1950	J J	14	Sale	13¾	15¾	15	13½	18⅞
External s f 7s Water L'n 1956	M S	14¾	Sale	14¼	15¾	27	a11¾	15¾
External s f 6s 1968	J J	14⅜	Sale	12	14⅜	64	9⅛	15
Secured s f 7s 1940	A O	50⅜	Sale	50¼	53⅛	80	50¼	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	12¾	Sale	12¾	14	23	12¾	17
Saxon Pub Wks (Germany) 7s '45	F A	43⅞	Sale	41½	57	115	41½	77¾
Gen ref guar 6½s 1951	M N	42	Sale	37¾	52⅜	116	37¾	69½
Saxon State Mtge Inst 7s 1945	J D	60⅛	Sale	60⅛	64	32	60⅛	74½
Sinking fund g 6½s Dec 1946	J D	57	61½	60¼	61⅝	10	60¼	68
Serbs Croats & Slovenes 8s 1962	M N	13½	16	14	r15½	9	12⅝	22
External sec 7s ser B 1962	M N	14	Sale	12¾	14¼	23	12¾	21⅜
Silesia (Prov of) extl 7s 1958	J D	41	Sale	40	43	70	40	45
Silesian Landowners Assn 6s 1947	F A	34	Sale	33	40	39	33	50½
Soissons (City of) extl 6s 1936	M N	100½	103	100	101	4	100	108
Styria (Prov) external 7s 1946	F A	50½	Sale	48	50½	13	46½	57⅛
Sweden external loan 5½s 1954	M N	93	Sale	92¾	93½	71	91¾	98⅞
Switzerland Govt extl 5½s 1946	A O	103¾	Sale	103¼	103⅞	82	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 2210.

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. 31.	Interest Period	Price Friday Mar. 31. 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	71 7/8	Sale	71 7/8	73	36	66	73
Taiwan Elec Pow s f 5½s 1971	J J	38 1/2	39 5/8	38 1/2	40 1/2	34	33 1/8	42 7/8
Tokyo City 5s loan of 1912 1952	M S	32 3/8	34 1/4	34 1/4	34 1/4	5	26	36 1/4
External s f 5½s guar 1961	A O	44	Sale	44	45	28	33 1/2	46
Tolima (Dept of) extl 7s 1947	M N	8	11	8 1/2	8 7/8	3	8 1/2	13 7/8
Trondhjem (City) 1st 5½s 1957	M N	68	72	72	Mar'33	----	61	75 1/4
Upper Austria (Prov) 7s 1945	J D	----	57	61	Feb'33	----	50	62 1/2
External s f 6½s June 15 1957	J D	44	Sale	44	44	1	44	r56
Uruguay (Republic) extl 8s 1946	F A	29 1/4	Sale	29	29 1/4	2	29	40 1/8
External s f 6s 1960	M N	19 1/4	22	21	22 3/8	23	21	31 1/4
External s f 6s May 1 1964	M N	18 1/2	Sale	18 1/2	23	21	18 1/2	32
Venetian Prov Mtge Bank 7s '52	A O	96 1/4	98	96 1/2	96 3/4	9	94	98 3/8
Vienna (City of) extl s f 6s 1952	M N	58 1/4	Sale	57	60 7/8	28	56	68 1/8
Warsaw (City) external 7s 1958	F A	36 1/8	Sale	35	37 1/2	24	35	41 7/8
Yokohama (City) extl 6s 1961	J D	43 5/8	Sale	43 5/8	r46	25	35 7/8	49 5/8
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	40	70	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	----	----	80 1/2	Feb'32	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	79	82 3/4	80	80	6	78	85
Alleg & West 1st gu 4s 1998	A O	65	----	65	Mar'33	----	65	65
Alleg Val gen guar g 4s 1942	M S	92 1/8	Sale	92 1/8	93 1/2	6	90	98 1/4
Ann Arbor 1st g 4s July 1995	Q J	24	28	28	28 1/8	9	23 3/4	28 1/8
Atch Top & S Fe—Gen g 4s 1995	A O	89 1/4	Sale	89 1/4	91 7/8	246	88 1/4	97
Registered	A O	----	----	90 1/2	Jan'33	----	90 1/2	91 1/2
Adjustment gold 4s July 1995	Nov	79	80	81 1/4	81 3/8	15	81 1/4	87 1/4
Stamped July 1995	M N	79	Sale	79	80 1/8	14	79	88 1/2
Registered	M N	----	80	80	Aug'32	----	----	----
Conv gold 4s of 1909 1955	J D	76	Sale	76	76	11	76	81
Conv 4s of 1905 1955	J D	78	----	76 5/8	Mar'33	----	76 5/8	83 1/2
Conv g 4s issue of 1910 1960	J D	----	----	80	Mar'33	----	73	80 3/8
Conv deb 4½s 1948	J D	87	Sale	87	88 1/2	10	84 1/2	95
Rocky Mtn Div 1st 4s 1965	J J	----	82	84	Mar'33	----	83 1/2	85
Trans-Con Short L 1st 4s 1958	J J	80	92	90	92	10	90	96 1/2
Cal-Ariz 1st & ref 4½s A 1962	M S	90	Sale	88 1/2	90	10	88 1/2	97 1/4
Atl Knoxv & Nor 1st g 5s 1946	J D	60	----	103 1/2	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	65 1/2	75	71	Oct'32	----	----	----
1st 30-year 5s series B 1944	J J	68 7/8	72 1/2	68 7/8	70	6	67 1/2	75 1/2
Atlantic City 1st cons 4s 1951	J J	----	----	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	71	Sale	70 7/8	71 1/8	6	69	77
General unified 4½s A 1964	J D	53 1/2	55	55 1/2	Mar'33	----	51	56
L & N coll gold 4s Oct 1952	M N	51 1/4	Sale	49 1/2	51 1/4	17	45	56
Atl & Dan 1st g 4s 1948	J J	12	16	16	16	1	13 1/4	22 1/2
2d 4s 1948	J J	8 1/8	16	14 1/2	Feb'33	----	8	16
Atl & Yad 1st guar 4s 1949	A O	12 1/2	25	20	Feb'33	----	20	26
Austin & N W 1st gu g 5s 1941	J J	----	92 1/2	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	76 1/2	Sale	75	77	37	75	86
Registered July 1948	Q J	----	----	76	Jan'33	----	72	80
20-year conv 4½s 1933	M S	*		*			*	
Stpd (10% part redue)	M S	*		*			*	
Refund & gen 5s series A 1995	J D	38	Sale	38	39 7/8	90	33 1/8	44 3/8
1st gold 5s July 1948	A O	82 5/8	Sale	82 5/8	84 5/8	18	80 1/8	90 1/2
Ref & gen 6s series C 1995	J D	42 1/2	Sale	42 1/2	45 7/8	81	37 1/2	50 1/2
P L E & W Va Sys ref 4s 1941	M N	67	Sale	67	69 1/2	21	61 1/2	75 1/8
Southw Div 1st 5s 1950	J J	62 5/8	Sale	62 1/2	63	53	55	70
Tol & Cin Div 1st ref 4s A 1959	J J	----	50	49 1/2	50	3	49 1/2	56 1/8
Ref & gen 5s series D 2000	M S	36 1/2	Sale	36 1/2	38 1/8	69	34 3/4	43 1/4
Conv 4½s 1960	F A	26 1/2	Sale	26 1/2	31 1/4	485	26	34
Bangor & Aroostook 1st 5s 1943	J J	----	93 1/2	88	93 5/8	4	88	96
Con ref 4s 1951	J J	65	72	66 3/8	67 1/2	3	65	73 1/8
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	87	80	Mar'33	----	80	82 1/2
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	80	95	90	Feb'33	----	87 1/4	97 1/2
Boston & Maine 1st 5s A C 1967	M S	57 1/4	68	60	62	13	57	74
1st M 5s series II 1955	M N	61	Sale	61	63	9	58 1/8	74
1st g 4¾s ser JJ 1961	A O	55	66 7/8	59 1/2	60	10	55	70
Boston & N Y Air Line 1st 4s 1955	F A	----	58	58 7/8	58 7/8	5	54 1/2	63 1/2
Bruns & West 1st gu g 4s 1938	J J	84 3/4	----	84 3/4	Mar'33	----	84 3/4	84 3/4
Buff Roch & Pitts gen g 5s 1937	M S	----	95	88	88	2	85	89 1/2
Consol 4½s 1957	M N	38 1/4	39 3/4	38 1/4	40 3/4	48	34 3/4	44 3/4
Burl C R & Nor 1st & coll 5s 1934	A O	41 3/4	49	50	Mar'33	----	46 1/4	54
Canada Sou cons gu 5s A 1962	A O	70	85	84 7/8	Feb'33	----	82	85 1/2
Canadian Nat guar 4½s 1954	M S	79 3/4	Sale	79 1/4	80 3/8	21	79 1/4	87 3/4
30-year gold guar 4½s 1957	J J	79 3/4	Sale	79 3/8	81 1/2	32	79 3/8	87 3/4
Guaranteed gold 4½s 1968	J D	77 1/4	80 1/2	80	81	42	a80	87 7/8
Guaranteed g 5s July 1969	J J	84 1/2	Sale	84 1/2	86	26	a84 1/2	93 1/2
Guaranteed g 5s Oct 1969	A O	84	Sale	84	86	52	84	93 3/4
Guaranteed g 5s 1970	F A	84	92	85	86	16	a84 3/8	93 1/4
Guar gold 4¾s June 15 1955	J D	80 3/4	Sale	80 3/4	83	53	80 3/4	90
Guar g 4½s 1956	F A	79 3/8	80 3/8	80	81 1/2	133	80	87 7/8
Guar g 4½s Sept 1951	M S	80 1/8	Sale	79 3/4	82	96	79 3/4	87 3/4
Canadian North deb s f 7s 1940	J D	98 1/2	Sale	98 1/2	99 7/8	112	97 1/8	104 7/8
25-year s f deb 6½s 1946	J J	95	Sale	95	97 3/8	28	94 1/2	107
10-yr gold 4½s Feb 15 1935	J J	91	92	90	92 1/2	24	90	99
Canadian Pac Ry 4% deb stock		50 1/2	Sale	50 1/2	53 1/8	120	49	68 1/2
Coll tr 4½s 1946	M S	58 1/8	Sale	58 1/8	59 1/2	9	56 1/2	78 7/8
5s equip tr ctfs 1944	J J	82 5/8	Sale	82 1/8	83 3/4	27	80 1/2	90 1/2
Coll tr g 5s Dec 1 1954	J D	59 1/2	Sale	58 3/4	63	32	58 3/4	85 3/4
Collateral trust 4½s 1960	J J	57	Sale	56	57 1/2	45	54	77
Car Cent 1st cons g 4s 1949	J J	10	----	15	Mar'33	----	15	15
Caro Clinch & O 1st 30-yr 5s 1938	J D	83	----	84	85 3/8	15	84	91
1st & cons g 6s ser A Dec 15 '52	J D	70	72	71 3/4	72	4	68	80
Cart & Ad 1st gu g 4s 1981	J D	----	75	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s 1948	J D	25	36	28	32	11	28	36
Central of Ga 1st g 5s Nov 1945	F A	42	Sale	42	42	1	32	42
Consol gold 5s 1945	M N	10 1/8	11	10 1/8	11	12	9 3/4	20
Ref & gen 5½s series B 1959	A O	----	3 7/8	4	Feb'33	----	4	9 1/2
Ref & gen 5s series C 1959	A O	3	Sale	2 1/2	3 1/8	31	2 1/2	8 1/8
Chatt Div pur money g 4s 1951	J D	12	17	23	Mar'33	----	23	23
Mac & Nor Div 1st g 5s 1946	J J	----	----	93 1/4	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102 1/2	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	30	24	Dec'32	----	----	----
Cent New Engl 1st gu 4s 1961	J J	----	63	61	Feb'33	----	61	68 3/4
Cent RR & Bkg of Ga coll 5s 1937	M N	25	35	28	29	7	25	32
Central of N J gen g 5s 1987	J J	86	Sale	86	89	15	86	95 1/2
Registered 1987	Q J	----	90	90	Feb'33	----	90	90
General 4s 1987	J J	----	77 1/2	77 1/2	Mar'33	----	77	77 1/2
Cent Pac 1st ref gu g 4s 1949	F A	69 1/2	Sale	a67 1/2	72	33	a67 1/2	86 1/2
Registered	F A	----	----	78 3/4	Jan'33	----	78 3/4	78 3/4
Through Short L 1st gu 4s 1954	A O	66 1/2	69	66 1/2	66 1/2	1	66 1/2	80
Guaranteed g 5s 1960	F A	51 3/8	Sale	50	57 7/8	33	50	61
Charleston & Sav'h 1st 7s 1936	J J	98	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	101 1/2	Sale	101	r103	116	101	106 3/8
Registered 1989	M N	----	----	102 1/4	Dec'32	----	----	----
General gold 4½s 1992	M S	94	Sale	94	96	37	93 1/2	103 1/2
Registered	M S	----	----	96	Dec'32	----	----	----
Ref & impt 4½s 1993	A O	82 1/4	Sale	82 1/4	85 1/4	16	82 1/4	93 3/4
Ref & impt 4½s ser B 1995	J J	82	84	82 1/2	84 1/2	25	a80 1/4	93 1/2
Craig Valley 1st 5s May 1940	J J	----	100	98	Mar'33	----	91	98
Potts Creek Branch 1st 4s 1946	J J	80	----	94 5/8	Aug'32	----	----	----
R & A Div 1st con g 4s 1989	J J	77	88	90 5/8	Mar'33	----	a86 1/4	96
2d consol gold 4s 1989	J J	77	84	85 1/4	Mar'33	----	84	86 1/2
Warm Spring V 1st g 5s 1941	M S	----	100	92	Oct'32	----	----	----
Chic & Alton RR ref g 3s 1949	A O	35	38 1/4	37 1/2	40	12	35	42 5/8
Chic Burl & Q—Ill Div 3½s 1949	J J	83	Sale	82 3/4	83 1/2	17	82 3/4	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s 1949	J J	90	----	90 5/8	91 1/4	29	a88 1/8	98 1/2
General 4s 1958	M S	87	Sale	87	89	20	87	93 1/2
1st & ref 4½s ser B 1977	F A	74 1/2	82	75	75	2	75	85 1/4
1st & ref 5s ser A 1971	F A	80	85	82	85 1/8	23	82	93 7/8
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	7 1/2	Sale	7 1/2	8 1/2	17	7 1/2	12 5/8
Chicago & Erie 1st gold 5s 1982	M N	a89	Sale	a89	a89	1	89	94 3/4

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday Mar. 31. 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	24	Sale	24	27	95	24	38
Chic Ind & Louisv ref 6s 1947	J J	20 1/2	39 3/4	28	28	1	28	43
Refunding gold 5s 1947	J J	----	58	35	Dec'32	----	----	----
Refunding 4s series C 1947	J J	20	34	33	Mar'33	----	33	33
1st & gen 5s series A 1966	M N	13 1/2	17	14	15	10	11	17
1st & gen 6s series B May 1966	J J	14	15	15	15	6	13	22
Chic Ind & Sou 50-year 4s 1956	J J	----	----	61 1/2	Dec'32	----	----	----
Chic L S & East 1st 4½s 1969	J D	94	97	94 1/2	94 1/2	1	94 1/8	99 1/4
Chi M & St P gen 4s ser A 1989	J J	41	42	41	42	10	38	48 3/4
Gen g 3½s ser B May 1989	J J	36 1/2	Sale	36 1/2	40	3	35	45
Gen 4½s ser C May 1989	J J	43	48	43	45	21	40	52
Gen 4½s ser E May 1989	J J	42	Sale	42	44 1/4	26	40	52
Gen 4¾s ser F May 1989	J J	----	44	40 1/2	40 1/2	3	38	55
Chic Milw St P & Pac 5s A 1975	F A	12 1/4	Sale	12 1/4	15 1/2	139	12 1/4	22
Conv adj 5s Jan 1 2000	A O	3 3/4	Sale	3 3/4	4 1/2	125	a3 1/2	6 3/4
Chic & No West gen g 3½s 1987	M N	38 1/2	40	39 1/2	40	3	34	43 3/4
Registered	Q F	----	----	47 1/8	Aug'32	----	----	----
General 4s 1987	M N	38 1/2	40 3/4	40	41 1/4	21	37	46 1/2
Stpd 4s non-p Fed inc tax '87	M N	----	----	60	Sept'32	----	----	----
Gen 4¾s stpd Fed inc tax 1987	M N	----	47	47	Jan'33	----	47	47
Gen 5s stpd Fed inc tax 1987	M N	46	Sale	46	47	15	40 1/2	52
Sinking fund deb 5s 1933	M N	69 1/4	Sale	68 1/2	69 3/4	14	58	70
Registered	M N	----	----	68	Mar'33	----	59	68 5/8
15-year secured g 6½s 1936	M S	49	55	50 1/2	51	5	45 7/8	57 1/4
1st ref g 5s May 2037	J D	17 3/8	Sale	17	17 3/8	6	17	22 1/2
1st & ref 4½s stpd May 2037	J D	17 3/8	Sale	16 1/4	17 1/2	43	15 1/2	20 1/2
1st & ref 4½s ser C May 2037	J D	17 1/2	Sale	16 3/4	18	32	15	20 1/2
Conv 4½s series A 1949	M N	7 1/2	Sale	7 1/2	10 1/2	223	7 1/2	15 7/8
Chic R I & P Ry gen 4s 1988	J J	53	Sale	53	57	28	52 1/8	65
Registered	J J	----	----	64 1/2	Sept'32	----	----	----
Refunding gold 4s 1934	A O	21 1/2	Sale	21	23 1/4	111	19	30 3/4
Secured 4½s series A 1952	M S	21 1/2	Sale	21	22 3/4	209	18 1/2	29 3/4
Conv g 4½s 1960	M N	7 1/4	Sale	6 3/4	9 7/8	111	6 3/4	16 1/2
Ch St L & N O 5s June 15 1951	J D	71 1/2	78	72	72	2	72	78
Registered	J D	----	----	64 1/2	May'32	----	----	----
Gold 3½s June 15 1951	J D	41	----	85 1/2	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	40	42	42	44	7	36	49 7/8
Inc gu 5s Dec 1 1960	M S	16 1/4	22	18	20	6	18	30
Chic Un Sta'n 1st gu 4½s A 1963	J J	92 1/8	Sale	92	97 1/2	53	92	101 1/8
1st 5s series B 1963	J J	97 1/2	Sale	97	101	15	95	106
Guaranteed g 5s 1944	J D	96 1/2	Sale	95 1/2	99	24	92 3/4	102 5/8
1st guar 6½s series C 1963	J J	110 1/2	111	110 1/4	111	19	103 3/8	114
Chic & West Ind con 4s 1952	J J	64 1/4	Sale	64 1/4	65 1/8	14	59 7/8	69
1st ref 5½s series A 1962	M S	69 3/4	Sale	69 3/4	75 1/2	12	66	76 1/2
Choc Okla & Gulf cons 5s 1952	M N	44	50	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s 1937	J J	85	91	88	Feb'33	----	88	88 1/8
C I St L & C 1st g 4s Aug 2 1936	Q F	----	96	95 5/8	Feb'33	----	95	95 5/8
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	96	98	98	Mar'33	----	97	100 1/2
1st mtge 5s series B 2020	J J	100 1/2	Sale	99	100 3/4	32	96 1/2	105 1/4
1st mtge g 5s series C 1957	M N	100	Sale	100	101 1/2	194	96 1/4	103 3/8
Clearfield & Mah 1st gu 5s 1943	J J	----	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	70	80	75	Mar'33	----	74	76 1/2
General 5s series B 1993	J D	84	91	88 5/8	Mar'33	----	88 5/8	88 5/8
Ref & impt 6s ser C 1941	J J	----	70	70	Nov'32	----	----	----
Ref & impt 5s ser D 1963	J J	52	Sale	52	52 1/8	15	47 7/8	55
Ref & impt 4½s ser E 1977	J J	42 3/8	Sale	42 3/8	45 3/4	172	40	a49
Cairo Div 1st gold 4s 1939	J J	85	Sale	85	85	1	85	88
Cin W & M Div 1st g 4s 1991	J J	----	64 1/2	74 7/8	Feb'33	----	62 3/4	64 7/8
St L Div 1st coll tr g 4s 1990	M N	68	73	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	----	----	56 1/8	Aug'32	----	----	----
C C C & I gen cons g 6s 1934	J J	100	101	101	Mar'33	----	100	101 3/4
Clev Lor & W con 1st g 5s 1933	A O	----	95	95	Mar'33	----	95	95 1/8
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	91 1/4	----	91	June'32	----	----	----
Series B 3½s 1942	A O	----	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	91 1/4	100	96	Mar'33	----	96	98
Series C 3½s 1948	M N	84	86 1/2	84	Mar'33	----	84	86
Series D 3½s 1950	F A	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	----	----	77	Feb'33	----	77	80
Cleve Union Term 1st 5½s 1972	A O	62 1/4	66	63 1/4	64	22	61	71 3/4
1st s f 5s series B 1973	A O	59	Sale	58	59	9	56 3/4	69 3/8
1st s f guar 4½s series C 1977	A O	52 1/2	Sale	49 1/4	54	23	49 1/4	65
Coal River Ry 1st gu 4s 1945	J D	85	----	85	Dec'32	----	----	----
Colo & South ref & ext 4½s 1935	M N	72	79 7/8	72	Mar'33	----	72	83 1/2
General mtge 4½s ser A 1980	M N	52	55 1/2	52	55 1/2	17	48 1/2	58
Col & H V 1st ext g 4s 1948	A O	----	----	85 1/8	Mar'33	----	85 1/8	85 1/8
Col & Tol 1st ext 4s 1955	F A	----	----	84 1/2	Dec'32	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	32	49	40 1/2	Feb'33	----	39 7/8	40 1/2
Non-conv deb 4s 1955	J J	32	----	40 1/2	Mar'33	----	40	45
Non-conv deb 4s 1955	A O	32	----	46 1/2	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	32	50	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	13	Sale	11	13 1/8	17	11	23
Cuba RR 1st 50-year 5s g 1952	J J	a16 1/4	Sale	15 1/2	a16 1/4	3	15	29
1st ref 7½s series A 1936	J D	15 3/8	Sale	15 1/2	15 3/8	3	15	29
1st lien & ref 6s ser B 1936	J D	12 1/8	16 7/8	16	Mar'33	----	16	25
Del & Hudson 1st & ref 4s 1943	M N	72	Sale	72	74 3/4	26	72	84 3/4
5s 1935	A O	----	95 5/8	93 1/2	93 1/2	2	93 1/2	97
Gold 5½s 1937	M N	81	84	82	82 1/2	4	81 1/2	93 1/2
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92 1/4	Dec'32	----	----	----
Den & R G 1st cons g 4s 1936	J J	30	Sale	30	32	120	a26 1/2	37 5/8
Consol gold 4½s 1936	J J	33 1/2	Sale	32 3/4	34	15	27	40
Den & R G West gen 5s Aug 1955	F A	11 1/2	Sale	11	13 1/2	65	11	16 3/4
Ref & impt 5s ser B Apr 1978	A O	13	15 1/2	14	14	2	11	22
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit		1 1/2	1 3/4	2	2	18	2	2 1/2
Des Plaines Val 1st gen 4½s 1947	M S	30	45	45	Aug'32	----	----	----
Det & Mac 1st lien g 4s 1995	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	100 1/4	----	103 1/4	Mar'33	----	103 1/4	103 1/4
Dul & Iron Range 1st 5s 1937	A O	----	101	99 7/8	Mar'33	----	99 7/8	102 1/2
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	71	74 1/2	73	73 1/2	10	73	84
Elgin Joliet & East 1st g 5s 1941	M N	----	87 1/2	80	Mar'33	----	80	84 1/2
El Paso & S W 1st 5s 1965	A O	----	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	----	92	86 1/2	Aug'32	----	----	----
Series C 3½s 1940	J J	----	----	88 3/8	Feb'33	----	88 3/8	88 3/8
Erie RR 1st cons g 4s prior 1996	J J	71	Sale	a70 1/2	72 1/2	43	69	76 1/2
Registered 1996	J J	----	----	57 1/2	June'32	----	----	----
1st consol gen lien g 4s 1996	J J	46	Sale	45	46 3/4	149	40 1/2	48 1/2
Registered 1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s 1951	F A	99	99 1/2	99	99	4	99	99
50-year conv 4s series A 1953	A O	41 1/2	44 3/4	40	43	14	30 1/2	43
Series B 1953	A O	41 1/2	44 3/4	40	43	11	30 3/8	43
Gen conv 4s series D 1953	A O	----	----	40	Mar'33	----	40	40 1/8
Ref & impt 5s of 1927 1967	M N	22	Sale	22	26 1/2	212	21 3/4	31
Ref & impt 5s of 1930 1975	A O	21 1/2	Sale	21	26 3/4	212	21	31
Erie & Jersey 1st s f 6s 1955	J J	23 1/2	25	82 1/2	Mar'33	----	81 3/4	82 1/2
Genessee River 1st s f 6s 1957	J J	80	Sale	80	80 1/8	4	75	83 1/8
Fla Cent & Pen 1st cons g 5s 1943	J J	7 1/2	19 7/8	15	Jan'33	----	15	16
Florida East Coast 1st 4½s 1959	J D	40	44 1/2	42 5/8	Mar'33	----	42 5/8	45 1/2
1st & ref 5s series A 1974	M S	4	Sale	3 7/8	4	7	3	5
Certificates of deposit		2 1/8	3 1/2	2 1/8	3 1/2	11	2	7 1/2
Fonda Johns & Glov 1st 4½s 1952	M N	3 1/2	6	7 1/2	Mar'33	----	4	5
(Amended) 1st cons 4½s 1982	M N	2 1/2	4	2 1/2	Mar'33	----	2 1/2	4 1/8
Fort St U D Co 1st g 4½s 1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	90	100	88	Mar'33	----	88	90 1/2

r ash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 2210.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday, Mar. 31. 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	55	62	62	Feb'33	----	62	68
Galv Hous & Hend 1st 5s..1933	A O	60	74	70	70	1	55	76
Ga & Ala Ry 1st cons 5s Oct 1945	J J	5¼	65	5⅛	5⅛	1	5⅛	6
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	6	19¾	20	Aug'32	----	----	----
Georgia Midland 1st 3s..1946	A O	18	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	85	----	96½	Feb'33	----	85	96½
Grand Trunk of Can deb 7s..1940	A O	99	Sale	99	r100½	36	96¾	104¾
15-year s f 6s..1936	M S	95¼	Sale	94½	96½	30	94¼	101¾
Grays Point Term 1st 5s..1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	51	Sale	51	53¾	103	47	64⅞
1st & ref 4½s series A..1961	J J	68¼	69	68¼	70¼	11	a68¼	80
General 5½s series B..1952	J J	43	Sale	43	47¾	21	39	55
General 5s series C..1973	J J	27¾	Sale	46	Mar'33	----	43	51⅛
General 4½s series D..1976	J J	40	44	44	44	3	37	48⅜
General 4½s series E..1977	J J	40¼	Sale	40¼	41½	21	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	31	27½	Mar'33	----	27½	32½
1st mtge 5s series C..1950	A O	27¾	Sale	27¾	27¾	5	25⅛	32
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	87	Sale	87	87	3	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	100	85½	Mar'33	----	85½	89
Houston Belt & Term 1st 5s..1937	J J	----	81	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	74	Sale	74	80	36	74	88⅞
Adjustment income 5s Feb 1957	A O	44	Sale	43½	r45⅞	26	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	53	Sale	53	a57	8	53	65
Refunding 4s..1955	M N	49¾	Sale	49¾	53	19	46	60
Purchased lines 3½s..1952	J J	45¼	65	54½	Dec'32	----	----	----
Collateral trust gold 4s..1953	M N	40	47	46	49	10	41½	49½
Refunding 5s..1955	M N	52⅜	55	53¼	53¼	10	52¼	64
15-year secured 6½s g..1936	J J	69	Sale	69	70¼	23	68	72
40-year 4¾s..Aug 1 1966	F A	35½	Sale	35¼	38	164	30	40¾
Cairo Bridge gold 4s..1950	J D	52	----	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	60½	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	58⅜	Nov'32	----	----	----
Western Lines 1st g 4s..1951	F A	58¼	70	71	Feb'33	----	66	71
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	43½	Sale	43½	45½	92	38⅞	51
1st & ref 4½s series C..1963	J D	40¼	Sale	40¼	41¾	12	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	----	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	20	Sale	20	22	41	19	26
Adjustment 6s ser A..July 1952	A O	4	Sale	4	5⅜	35	3	5⅜
1st 5s series B..1956	J J	18¼	Sale	17½	18¼	8	16	20¾
1st g 5s series C..1956	J J	17½	Sale	17½	18	18	16	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	33¾	35	33¾	34½	7	33¾	42½
1st coll trust 6% g notes..1941	M N	39½	43½	39⅝	39⅞	5	39⅝	45¾
1st lien & ref 6½s..1947	F A	27	28	27	27	5	27	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	40	82	69	Feb'33	----	65¼	69
K C Ft S & M Ry ref g 4s..1936	A O	35⅞	Sale	31¾	48½	76	31¾	54
Certificates of deposit..	A O	----	46	48¾	Mar'33	----	48	48¾
Kan City Sou 1st gold 3s..1950	A O	54½	Sale	53	55	68	a48	62
Ref & impt 5s..Apr 1950	J J	52	Sale	51¼	54¾	42	47	56½
Kansas City Term 1st 4s..1960	J J	85	Sale	85	89	29	83	94½
Kentucky Central gold 4s..1987	J J	76⅛	80	79	Mar'33	----	78	82
Kentucky & Ind Term 4½s..1961	J J	----	80	84	Aug'31	----	----	----
Stamped..1961	J J	56⅛	80	89¼	July'31	----	----	----
Plain..1961	J J	----	----	90	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	60½	64	63	63	2	62	65½
2d gold 5s..1941	J J	----	45	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s..1997	J D	74½	Sale	74½	77	13	74½	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	----	80	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	36	67	60	Mar'33	----	59⅞	68¾
Lehigh Val (Pa) cons g 4s..2003	M N	----	30	30	32	17	27	37
Registered..	M N	----	----	28	Jan'33	----	28	28
General cons 4½s..2003	M N	32¼	Sale	32¼	33	18	32¼	38½
General cons 5s..2003	M N	----	37½	38	Mar'33	----	37	42⅜
Leh V Term Ry 1st gu g 5s..1941	A O	91	94	91	91	1	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	93½	Sale	93½	93¾	15	93½	101
Long Island—								
General gold 4s..1938	J D	93¼	98¼	98¼	Mar'33	----	95½	98¾
Unified gold 4s..1949	M S	83	----	90	Mar'33	----	84¼	91¼
Debenture gold 5s..1934	J D	97⅝	----	97	Mar'33	----	97	101
20-year p m deb 5s..1937	M N	91	93¼	91	Mar'33	----	91	100
Guar ref gold 4s..1949	M S	82⅝	Sale	82⅝	89	44	82⅝	91⅛
Louisiana & Ark 1st 5s ser A.1969	J J	23	Sale	22½	24	80	20	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	63	78	75¾	Feb'33	----	a72	75¾
Louisville & Nashville 5s..1937	M N	94	98¼	99¼	Mar'33	----	a97	r103
Unified gold 4s..1940	J J	83½	Sale	83½	86⅝	22	82½	91
Registered	J J	----	----	85	Jan'33	----	82	85
1st refund 5½s series A..2003	A O	71½	80	76⅛	78	3	65½	79
1st & ref 5s series B..2003	A O	74¼	Sale	74	76¼	49	63½	76
1st & ref 4½s series C..2003	A O	58	67¾	69	71	27	59⅞	70¾
Gold 5s..1941	M N	87	Sale	87	88	19	87	88
Paducah & Mem Div 4s..1946	F A	55	65	70	Jan'33	----	69	70
St Louis Div 2d gold 3s..1980	M S	21	53	46	49	2	43	53
Mob & Montg 1st g 4½s..1945	M S	----	----	85	Feb'33	----	84½	85
South Ry joint Monon 4s..1952	J J	54	Sale	54	54	1	40	58
Atl Knoxv & Cin Div 4s..1955	M N	75	----	75	75	2	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	51⅛	Sale	51⅛	53⅛	5	51⅛	53¾
1st ext 4s..1959	M N	45	52	51½	Jan'33	----	50	51½
Manitoba S W Colonisa'n 5s 1934	J D	----	85	74	Jan'33	----	74	75½
Man G B & N W 1st 3½s..1941	J J	----	----	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd..1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s..1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	50	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	----	70	87	June'32	----	----	----
Cons ext 4½s (1884)..1934	J D	----	68⅞	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	40	44⅞	42	43¼	5	34½	43¼
Milw & State Line 1st 3½s..1941	J J	----	81⅞	40	Jan'33	----	40	40

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday Mar. 31. 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	¾	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	27	Sale	27	27	1	27	44
1st cons 5s..1938	J J	20	Sale	20	20	2	16	20
1st cons 5s gu as to int..1938	J J	27	29	29	29½	11	29	45
1st & ref 6s series A..1946	J J	4	9½	10	Feb'33	----	10	13
25-year 5½s..1949	M S	----	10	8½	Jan'33	----	a8½	9¼
1st ref 5½s ser B..1978	J J	40¼	Sale	40¼	42½	10	40¼	62
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	65	80	77	Feb'33	----	77	85
Mo-Ill RR 1st 5s ser A..1959	J J	----	19	20	20	1	20	28½
Mo Kan & Tex 1st gold 4s..1990	J D	74¾	Sale	74¾	78	44	74¼	84⅞
Mo-K-T RR pr lien 5s ser A..1962	J J	65	Sale	65	69⅛	13	61½	75½
40-year 4s series B..1962	J J	52¼	60	61	61	2	a51⅝	65
Prior lien 4½s ser D..1978	J J	----	63	63	63	22	59⅞	68
Cum adjust 5s ser A..Jan 1967	A O	37⅛	Sale	37⅛	40	29	33	41½
Mo Pac 1st & ref 5s ser A..1965	F A	20¼	Sale	20¼	26½	90	18½	26
General 4s..1975	M S	8	Sale	7½	9¾	127	7½	14⅞
1st & ref 5s series F..1977	M S	21	Sale	20½	26⅝	454	18	26¾
1st & ref 5s ser G..1978	M N	21	Sale	21	26½	127	18½	26¾
Conv gold 5½s..1949	M N	3⅛	Sale	3	6½	261	3	13⅜
1st ref g 5s series H..1980	A O	20	Sale	20	26½	171	18½	26½
1st & ref 5s ser I..1981	F A	20¾	Sale	20¾	26½	357	18¼	26½
Mo Pac 3d 7s ext at 4% July 1938	M N	57½	----	68⅞	Jan'33	----	68⅞	73½
Mob & Bir prior lien g 5s..1945	J J	----	----	95	Aug'31	----	----	----
Small..	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s..1945	J J	----	----	53	Aug'32	----	----	----
Small..	J J	----	37⅞	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	10	----	28	28	3	28	r72
Mongomery Div 1st g 5s..1947	F A	5⅛	30	11	Feb'33	----	9	11
Ref & impt 4½s..1977	M S	3½	6	5	Mar'33	----	4¼	5
Sec 5% notes..1938	M S	4½	6	5	6	14	4¼	6
Mob & Mal 1st gu gold 4s..1991	M S	65	Sale	64	65	6	64	65
Mont C 1st gu 6s..1937	J J	----	94	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s..1937	J J	65	90	92	Feb'33	----	90	92
Morris & Essex 1st gu 3½s..2000	J D	73	Sale	73	75	6	72	78½
Constr M 5s ser A..1955	M N	----	69⅞	81	Oct'32	----	----	----
Constr M 4½s ser B..1955	M N	----	65	70	Feb'33	----	69	70
Nash Chatt & St L 4s ser A..1978	F A	60⅛	Sale	60⅛	60⅛	1	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	1⅛	1⅜	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	----	1⅛	Mar'33	----	1⅛	1⅛
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1	2	1	1	1	1	r2½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1½	2¼	1½	1½	3	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	----	99	68	Mar'33	----	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	30	Sale	30	30	6	30	35
New Orleans Term 1st 4s..1953	J J	43	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	19	20½	19½	20	15	16½	24
1st 5s series C..1956	F A	18¾	22½	18	Mar'33	----	18	23
1st 4½s series D..1956	F A	18	22	22	22½	14	19	22½
1st 5½s series A..1954	A O	19	Sale	19	24¼	28	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	Mar'33	----	98	100¾
N Y Cent RR conv deb 6s..1935	M N	50	Sale	50	53	33	46	64½
Consol 4s series A..1998	F A	61½	Sale	61½	65¼	44	60	70
Ref & impt 4½s series A..2013	A O	38	Sale	37	42	158	36	46⅞
Ref & impt 5s series C..2013	A O	41¼	Sale	41¼	47½	181	40	50½
N Y Cent & Hud Riv M 3½s 1997	J J	72¾	74	73	74⅞	37	73	80½
Registered..1997	J J	70	----	74½	Feb'33	----	74½	74½
Debenture gold 4s..1934	M N	66¾	Sale	66¾	68	60	65	73
30-year debenture 4s..1942	J J	----	75	64½	Feb'33	----	64	71½
Ref & impt 4½s ser A..2013	----	38	Sale	38	42¾	136	36	47
Lake Shore coll gold 3½s..1998	F A	66	67	66	66	3	63	71
Registered..1998	F A	----	66½	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s..1998	F A	66	73	66	Mar'33	----	65	71
Registered..1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	69½	80	69½	69½	1	69½	79½
Refunding 5½s series A..1974	A O	16	Sale	15	16	34	15	20¾
Ref 4½s series C..1978	M S	12½	Sale	12	14⅜	84	12	18
3-yr 6% gold notes..1935	A O	8	Sale	5¼	7½	60	5¼	15¼
N Y Connect 1st gu 4½s A..1953	F A	89	Sale	88	91	21	88	97
1st guar 5s series B..1953	F A	----	98½	99	Mar'33	----	94	100
N Y Erie 1st ext gold 4s..1947	M N	84¼	----	86¾	Jan'33	----	86¾	86¾
N Y Greenw L gu g 5s..1946	M N	32½	----	40	Dec'32	----	----	----
N Y & Harlem gold 3½s..2000	M N	72¼	----	84	Mar'33	----	84	88
N Y Lack & W ref 4½s B..1973	M N	85	----	90	Nov'32	----	----	----
N Y & Long Branch gen 4s..1941	M S	----	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s..1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	45½	----	50	Mar'33	----	45	50
Non-conv debenture 3½s..1947	M S	25	----	50	Oct'32	----	----	----
Non-conv debenture 3½s..1954	A O	35	----	50½	Mar'33	----	47	52
Non-conv debenture 4s..1955	J J	42	65	55	Mar'33	----	51	58
Non-conv debenture 4s..1956	M N	42	46½	45½	48	13	45½	56½
Conv debenture 3½s..1956	J J	25	----	44	44	3	44	51
Conv debenture 6s..1948	J J	63	Sale	62¾	66½	42	62½	83
Registered..	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s..1940	A O	60	68	68	Mar'33	----	68	83
Debenture 4s..1957	M N	35	40	38¼	39	4	36⅞	45¼
1st & ref 4½s ser of 1927..1967	J D	53	Sale	53	55½	62	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	57¼	Sale	57	58	33	50⅛	60¾
General 4s..1955	J D	47	Sale	46¾	48½	33	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	Sale	64	64	2	64	73½
N Y Susq & West 1st ref 5s..1937	J J	27	Sale	27	27	1	25⅛	34
2d gold 4½s..1937	F A	----	43	21	Oct'32	----	----	----
General gold 5s..1940	F A	17¾	20	17¾	17¾	2	16½	19
Terminal 1st gold 5s..1943	M N	----	90	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	36	Sale	36	37⅜	43	34	46¾
Nord Ry ext sink fund 6½s 1950	A O	101	Sale	100½	101½	38	a100⅜	106¼
Norfolk South 1st & ref A 5s..1961	F A	*			*	*	*	
Norfolk & South 1st gold 5s..1941	M N	8	Sale	8	8	1	8	13½
Norf & West RR impt&ext 6s '34	F A	----	103	102½	Mar'33	----	102½	104½
N & W Ry 1st cons g 4s..1996	A O	92⅝	Sale	92	94	56	88¼	100¼
Registered..1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	95½	Sale	95	96⅜	37	93½	101½
Pocah C & C joint 4s..1941	J D	90	Sale	90	95¾	12	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	25½	31	31	31	1	31	35
North Pacific prior lien 4s..1997	Q J	81½	Sale	81⅛	83½	45	79	87½
Registered..	Q J	----	85	82	Feb'33	----	81½	82½
Gen lien ry & ld g 3s..Jan 2047	Q F	55	Sale	54	55¾	41	53	61⅝
Registered..Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	53⅛	Sale	53⅛	55¼	8	53⅛	64
Ref & impt 6s series B..2047	J J	64	Sale	64	67	53	62	75½
Ref & impt 5s series C..2047	J J	----	64	60	Mar'33	----	59⅛	67½
Ref & impt 5s series D..2047	J J	57	65	60	Mar'33	----	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 2210.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday, Mar. 31. 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	31	46	44	45	2	38½	50
Ohio Connecting Ry 1st 4s----1943	M S	85	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	----	82	80	80	3	80	80
General gold 5s----1937	A O	70	80	70	Mar'33	----	70	70
Oregon RR & Nav com g 4s-1946	J D	90	91¾	88	Mar'33	----	87	96½
Ore Short Line 1st cons g 5s-1946	J J	101	Sale	101	102¼	15	100	105
Guar stpd cons 5s----1946	J J	101	Sale	101	102⅛	20	100¾	107
Ore-Wash RR & Nav 4s----1961	J J	78	Sale	78	80	31	75	89
Pac RR of Mo 1st ext g 4s----1938	F A	75	80	81	81	1	81	86¼
2d extended gold 5s----1938	J J	75	Sale	75	75	3	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	97½	Sale	97½	99¾	24	a96½	103
Paulista Ry 1st ref s f 7s----1942	M S	38	Sale	38	38	7	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	76	96	80	Mar'33	----	75	88
Pennsylvania RR cons g 4s-1943	M N	99	----	98	Mar'33	----	95¾	100⅝
Consol gold 4s----1948	M N	92	Sale	92	97½	6	92	100½
4s sterl stpd dollar May 1 1948	M N	87	95	98	Mar'33	----	a94½	104½
Consol sinking fund 4½s-1960	F A	98¾	Sale	98½	99⅞	58	97½	104½
General 4½s series A----1965	J D	77	Sale	77	80	18	77	91¼
General 5s series B----1968	J D	84	Sale	84	89¾	33	78	97⅞
15-year secured 6½s----1936	F A	100	Sale	99	100⅝	49	97½	104½
40-year secured gold 5s----1964	M N	----	79⅞	80	80	5	78¼	92½
Deb g 4½s----1970	A O	60	Sale	60	64½	153	58	73
General 4¼s ser D----1981	A O	72¾	Sale	72½	74	27	68	85½
Peoria & Eastern 1st cons 4s-1940	A O	30¾	35½	30	Mar'33	----	30	38
Income 4s----April 1990	Apr	1⅝	3¼	3¼	Feb'33	----	1¾	3¾
Peoria & Pekin Un 1st 5½s-1974	F A	65	83½	75	Feb'33	----	69¾	77
Pere Marquette 1st ser A 5s-1956	J J	35½	37	36	37⅝	4	29¼	43½
1st 4s series B----1956	J J	28	29	30¼	30¼	2	30¼	37
1st g 4½s series C----1980	M S	28½	Sale	28½	31	30	28½	39½
Phila Balt & Wash 1st g 4s-1943	M N	90	94⅞	95	95	1	95	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	19¼	Sale	19¼	21	7	19¼	23
P C C & St L gu 4½s A----1940	A O	96	Sale	96	96	1	96	102
Series B 4½s guar----1942	A O	99	100	99	99	4	98½	101½
Series C 4½s guar----1942	M N	92	----	99¾	Feb'33	----	99¾	99¾
Series D 4s guar----1945	M N	----	----	95	Feb'33	----	95	95
Series E 4½s guar gold----1949	F A	----	----	85½	Oct'32	----	----	----
Series F 4s guar gold----1953	J D	----	----	91⅞	Dec'32	----	----	----
Series G 4s guar----1957	M N	----	----	92½	Feb'33	----	92½	92½
Series H cons guar 4s----1960	F A	----	----	80	Apr'32	----	----	----
Series I cons guar 4½s----1963	F A	96¾	----	96¾	Mar'33	----	96¼	98½
Series J cons guar 4½s----1964	M N	96¾	----	96¾	Mar'33	----	96¾	98½
General M 5s series A----1970	J D	76	80⅞	80	81	4	78	92
Gen mtge guar 5 ser B----1975	A O	78	82½	80	80	1	78	92
Gen 4½s series C----1977	J J	72	78	79	79	2	72⅝	86
Pitts McK & Y 2d gu 6s----1934	J J	91	----	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	35	Sale	34	35	6	30	39
1st M 4½s series B----1958	A O	35	Sale	35	35	1	30	38½
1st M 4½s series C----1960	A O	36	Sale	35	36	3	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	79½	Sale	79½	81⅛	8	78	91
Gen & ref 4½s series B----1997	J J	75	82	80	80	3	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	97½	99½	96½	Dec'32	----	----	----
Rio Grande Junc 1st gu 5s----1939	J D	35	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	64	68⅞	60¼	Mar'33	----	55⅛	62
1st con & coll trust 4s A-1949	A O	30	35	35¼	37	26	25½	39
R I Ark & Louis 1st 4½s----1934	M S	20	Sale	18¾	20⅝	37	18⅛	29
Rut-Canada 1st gu g 4s----1949	J J	44½	48	47	Feb'33	----	40	51½
Rutland 1st con 4½s----1941	J J	30	42	46	Feb'33	----	46	51½
St Jos & Grand Isl 1st 4s----1947	J J	70	71	85½	Feb'33	----	85½	90
St Lawr & Adr 1st g 5s----1996	J J	----	71½	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	35⅜	Sale	35⅜	47¾	72	35⅜	54
St L Peor & N W 1st gu 5s-1948	J J	----	47	42	Mar'33	----	28½	43¼
St L-San Fran pr lien 4s A----1950	J J	12	Sale	12	13	35	8	14¼
Certificates of deposit		12	Sale	11½	12⅛	16	8½	13½
Prior lien 5s series B----1950	J J	10⅝	13½	10	12⅛	4	10	13⅞
Certificates of deposit		10⅜	----	10¾	12	5	9¾	13⅛
Con M 4½s series A----1978	M S	9⅞	Sale	9¾	10¼	100	a6⅝	10½
Certifs of deposit stamped		9¾	Sale	9¾	10¼	129	6¼	11¼
St L S W 1st g 4s bond ctfs-1989	M N	52	54	54	54	7	54	62½
2d g 4s inc bond ctfs Nov----1989	J J	----	37	35	Jan'33	----	35	35
1st terminal & unifying 5s-1952	J J	20⅛	25	20½	26⅜	21	20½	35⅞
Gen & ref g 5s ser A----1990	J J	16	18	16	17	15	15	27⅞
St Paul & K C Sh L 1st 4½s-1941	F A	32	Sale	32	34¾	9	a28	37⅜
St P & Duluth 1st con g 4s----1968	J D	70	----	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	89⅛	93¾	93⅝	94	19	89½	96½
1st consol g 6s----1933	J J	89⅛	93¾	94	94	1	91	96½
6s reduced to gold 4½s----1933	J J	90⅛	93¾	92½	93	28	88⅛	97
Registered	J D	----	----	94⅛	Feb'33	----	92	95
Mont ext 1st gold 4s----1937	J D	76	Sale	76	76	1	76	a81
Pacific ext gu 4s (sterling)-1940	J J	70	74½	71	71	1	71	71
St Paul Un Dep 1st & ref 5s-1972	J J	94½	Sale	94½	98½	14	93½	101
S A & Ar Pass 1st gu g 4s----1943	J J	----	55	54	55	13	54	64
Santa Fe Pres & Phen 1st 5s-1942	M S	90	Sale	90	90	2	82¼	90
Sav Fla & West 1st g 6s----1934	A O	----	96⅞	96¼	96¼	1	96¼	96¼
1st gold 5s----1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s----[illegible]	M N	----	----	93	Mar'33	----	90	98
Seaboard Air Line 1st g 4s----1950	A O	*		*			*	
Gold 4s stamped----1950	A O	*		*			*	
Certifs of deposit stamped----	A O	½	14	3	Jan'33	----	3	6½
Adjustment 5s----Oct 1949	F A	½	2	½	½	1	½	¾
Refunding 4s----1959	A O	*		*			*	
Certificates of deposit		1⅜	2	2	Mar'33	----	2	2⅞
1st & cons 6s series A----1945	M S	3⅛	Sale	3⅛	3½	60	2¾	3⅞
Certificates of deposit		2¾	Sale	2½	3	18	1¾	3¾
Atl & Birm 30-yr 1st g 4s-d1933	M S	5	9	6	Mar'33	----	6	7¾
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit	A O	1½	Sale	1	1½	43	1	1¾
Series B----1935								
Certificates of deposit	F A	¾	2¼	1¼	1¼	2	1¼	1¼
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	47½	Sale	45¾	48	30	40⅛	55⅛
1st 4½s (Oregon Lines) A 1977	M S	59	Sale	59	61	46	56	70⅞
20-year conv 5s----1934	J D	----	70	70	70	2	67¼	82
Gold 4½s----1968	M S	42	Sale	42	45¼	28	39¾	54¼
Gold 4½s with warrants----1969	M N	42	Sale	42	44¾	89	a37½	53
Gold 4½s----1981	M N	41¾	Sale	41¾	45	154	38	52⅞
San Fran Term 1st 4s----1950	A O	70	84¼	a70¾	a70¾	5	a70¾	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	67	Sale	66½	68	43	60	a79
Stamped (Federal tax)----1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday Mar. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s----1994	J J	60	Sale	58¾	61	30	55	66
Registered	J J	----	----	58	Nov 32	----	----	----
Devel & gen 4s series A----1956	A O	22¾	Sale	21½	23¾	76	17	24
Devel & gen 6s----1956	A O	25	Sale	25	27½	51	20	28
Devel & gen 6½s----1956	A O	24½	Sale	24½	29½	82	20⅞	30
Mem Div 1st g 5s----1996	J J	47½	70	46	Jan 33	----	40	46
St Louis Div 1st g 4s----1951	J J	46½	47½	47	Mar 33	----	36	48
East Tenn reorg lien g 5s-1938	M S	40	69⅞	101	Sept 31	----	----	----
Mobile & Ohio coll tr 4s----1938	M S	25	Sale	25	26	14	20	33
Spokane Internat 1st g 5s----1955	J J	20½	Sale	20	20½	2	18	20½
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	32½	33	32	33	4	25	34
Term Assn of St L 1st g 4½s 1939	A O	96	Sale	96	96	1	96	101¼
1st cons gold 5s----1944	F A	91½	96¾	91½	91½	2	91½	100¾
Gen refund s f g 4s----1953	J J	70½	Sale	70¼	74	3	70	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	62	65	65	Mar 33	----	59	68½
Tex & N O con gold 5s----1943	J J	60	68	65	Feb'33	----	65	65
Texas & Pac 1st gold 5s----2000	J D	92⅝	Sale	92¼	92⅝	2	89½	100
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B----1977	A O	52	Sale	50½	53½	29	42½	55
Gen & ref 5s series C----1979	A O	53	Sale	51	53½	93	43¼	56¼
Gen & ref 5s series D----1980	J D	52	Sale	52	53½	59	43	56
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	59	54	Mar'33	----	50	59
Tol & Ohio Cent 1st gu 5s----1935	J J	80	87	86¾	Dec'32	----	----	----
Western Div 1st g 5s----1935	A O	70	85	75	Aug'32	----	----	----
General gold 5s----1935	J D	70	79	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	50	89	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	95½	Sale	95⅛	97	172	94⅛	100⅞
Registered	J J	----	98½	97½	Feb'33	----	97½	99⅛
1st lien & ref 4s----June 2008	M S	80⅛	Sale	80⅛	85	10	80⅛	93½
Gold 4½s----1967	J J	79	Sale	79	84	10	79	95
1st lien & ref 5s----June 2008	M S	99	Sale	98	100	31	95	105¾
40-year gold 4s----1968	J D	76½	Sale	76½	77¾	26	72½	86⅛
U N J RR & Can gen 4s----1944	M S	96⅞	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	1½	4	2½	Jan'33	----	1¾	2½
Virginia Midland gen 5s----1936	M N	80	95	84	Mar'33	----	84	92
Va & Southwest 1st gu 5s----2003	J J	55	----	65	Mar'33	----	65	69
1st cons 5s----1958	A O	38⅛	Sale	37¼	44¼	39	36½	48
Virginian Ry 1st 5s series A-1962	M N	84	Sale	84	88	39	84	96¼
1st mtge 4½s series B----1962	M N	78	Sale	78	78	6	78	89½
Wabash RR 1st gold 5s----1939	M N	50	Sale	50	61½	74	50	65⅞
2d gold 5s----1939	F A	----	43¾	40	Mar'33	----	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	98⅛	62¼	Feb'33	----	62	62¾
Des Moines Div 1st g 4s----1939	J J	----	40	35	Jan'33	----	35	35
Omaha Div 1st g 3½s----1941	A O	----	31⅜	32	32	1	32	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	6¼	Sale	6¼	7¼	5	5¾	9
Ref & gen 5s (Feb'32 coup) B '76	F A	6⅛	Sale	6⅛	7	75	5½	8
Ref & gen 4½s series C----1978	A O	6⅝	Sale	6⅛	6½	32	4	r7⅞
Ref & gen 5s series D----1980	A O	6⅛	Sale	6⅛	6¾	48	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	84½	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	60	Sale	58	61½	64	53	64
1st & ref 5½s series A----1977	J J	62½	Sale	60	63⅞	73	52	67½
West N Y & Pa 1st g 5s----1937	J J	100	Sale	100	100½	27	99¼	102½
General gold 4s----1943	A O	----	90	80	80	1	80	85¼
Western Pac 1st 5s ser A----1946	M S	24¾	Sale	24¾	26½	15	22	29⅜
West Shore 1st 4s guar----2361	J J	72	75	72⅛	73	3	70	77⅝
Registered----2361	J J	----	71⅝	71	Feb'33	----	64¼	74
Wheel & L E ref 4½s ser A-1966	M S	50	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	71½	Sale	71	72½	23	70	79
Wilk & East 1st gu g 5s----1942	J D	18⅝	23	21	21	1	21	24
Will & S F 1st gold 5s----1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s----1960	J J	80	95	80	80	2	80	90
Wis Cent 50-yr 1st gen 4s----1949	J J	10	Sale	10	10¾	10	9¾	13½
Sup & Dul div & term 1st 4s '36	M N	6	10	10	10⅛	7	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	Sale	a80⅜	81	15	80	90¼
Adams Express coll tr g 4s----1948	M S	51⅝	55¾	54⅝	57	7	54⅝	64½
Adriatic Elec Co extl 7s----1952	A O	94	96¼	a94¾	Mar'33	----	92	97
Albany Perfor Wrap Pap 6s-1948	A O	31⅛	Sale	31⅛	31⅛	1	28⅛	33
Allegany Corp coll tr 5s----1944	F A	29	Sale	29	31¼	115	25½	37
Coll & conv 5s----1949	J D	21½	Sale	21½	23¼	45	a19½	28¾
Coll & conv 5s----1950	A O	a6	Sale	5	10¼	162	5	15
Allis-Chalmers Mfg deb 5s----1937	M N	67	70	68	69¼	13	68	77⅜
Alpine-Montan Steel 1st 7s-1955	M S	----	56	53	56	4	53	62
Amer Beet Sug conv deb 6s-1935	F A	35	Sale	35	35	3	26¼	35¼
American Chain deb s f 6s----1933	A O	----	47	46	46	2	43	70
Amer Cyanamid deb 5s----1942	A O	78½	Sale	78½	78½	3	70½	80
Am & Foreign Pow deb 5s----2030	M S	27¼	Sale	26¼	29½	271	26¼	39
American Ice s f deb 5s----1953	J D	56⅛	56⅞	55¼	57	12	54	63¼
Amer I G Chem conv 5½s----1949	M N	68	Sale	68	71½	48	68	83½
Am Internat Corp conv 5½s 1949	J J	68	70½	68	69	2	68	81
Amer Mach & Fdy s f 6s----1939	A O	103	Sale	103	103	6	103	105⅛
Amer Metal 5½% notes----1934	A O	64½	Sale	64½	67	36	63	74
Am Sm & R 1st 30-yr 5s ser A '47	A O	82½	Sale	81½	84	63	78	87
Amer Sug Ref 5-year 6s----1937	J J	104	Sale	104	104⅛	7	102⅜	105¾
Am Telep & Teleg conv 4s----1936	M S	100¾	102	a100½	101½	4	99⅞	103½
30-year coll tr 5s----1946	J D	101⅝	Sale	101	104½	105	100⅝	107½
35-year s f deb 5s----1960	J J	99	Sale	98¾	100½	291	98½	107½
20-year s f 5½s----1943	M N	103½	Sale	103	104¾	190	a102¾	109½
Conv deb 4½s----1939	J J	100	Sale	100	a103	57	100	107¼
Debenture 5s----1965	F A	98¾	Sale	98⅛	100⅛	456	98	107¼
Am Type Found deb 6s----1940	A O	34	37	37	37	3	35	44⅝
Am Wat Wks & El coll tr 5s-1934	A O	82¼	Sale	82¼	85⅛	15	80	96⅝
Deb g 6s series A----1975	M N	56⅛	Sale	56	58⅛	17	55¾	72¼
Am Writing Paper 1st g 6s----1947	J J	22¼	30½	27¼	27¼	1	27¼	37
Anglo-Chilean Nitrate 7s----1945	M N	2¼	Sale	2¼	2½	3	2¼	5½
Ark & Mem Bridge & Ter 5s-1964	M S	75	----	82	Feb'33	----	80	82
Armour & Co (Ill) 1st 4½s----1939	J D	79⅛	Sale	78⅜	80	101	77	81⅞
Armour & Co of Del 5½s----1943	J J	74¾	Sale	a72½	76	349	71⅛	76
Armstrong Cork conv deb 5s-1940	J D	66	Sale	66	66	4	65	78⅛
Associated Oil 6% g notes----1935	M S	102¾	Sale	102¾	a103	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	36⅝	Sale	36	36⅝	13	35	43½
Atlantic Refining deb 5s----1937	J J	99⅛	Sale	98	99½	37	97	103¼
Baldwin Loco Works 1st 5s----1940	M N	82	86	85	Mar'33	----	85	95
Batavian Petr guar deb 4½s-1942	J J	92	94¼	92¾	94½	61	90¼	94¾
Belding-Heminway 6s----1936	J J	7½	95	87½	Mar'33	----	87½	87¾
Bell Telep of Pa 5s series B----1948	J J	103⅛	Sale	103	104½	19	103	111
1st & ref 5s series C----1960	A O	102⅞	Sale	102	104	54	101½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	80¼	Sale	80¼	85	26	75½	89
Berlin City Elec Co deb 6½s 1951	J D	41	Sale	39½	49½	72	39½	70½
Deb sinking fund 6½s----1959	F A	41½	Sale	39	49⅜	63	39	69½
Debenture 6s----1955	A O	40⅞	Sale	37	45	85	37	64½
Berlin Elec El & Underg 6½s 1956	A O	33½	Sale	33½	47	48	33½	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	72	79¾	a77	79	4	71	90
30-year p m & impt s f 5s-1936	J J	81⅛	Sale	81⅛	84	16	79	95

r Cash sale. *d* Due May. *k* Due Aug. *a* Deferred delivery. * Look under list of **Matured Bonds** on page 2210.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday, Mar. 31. 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	15	Sale	15	16	3	8	20
Botany Cons Mills 6½s----1934	A O	5	6	6	Mar'33	----	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	1½	2⅞	2	Mar'33	----	1	2⅛
Brooklyn City RR 1st 5s---1941	J J	69	Sale	69	72	6	65½	75½
Bklyn Edison Inc gen 5s A--1949	J J	103½	Sale	102¼	105	71	101½	108
Gen mtge 5s series E-----1952	J J	103	103½	103	105⅛	47	101½	108
Bklyn-Manh R T sec 6s----1968	J J	88	Sale	86	92	263	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	83¼	80½	81	15	79½	87
Bklyn Un Gas 1st cons g 5s-1945	M N	106	106½	106	106½	15	102¾	112
1st lien & ref 6s series A--1947	M N	108⅛	Sale	108⅛	108½	5	108	117⅛
Conv deb g 5½s----------1936	J J	----	----	158	Feb'33	----	158	158
Debenture gold 5s--------1950	J D	99¼	99½	99	99⅝	24	99	105
1st lien & ref series B----1957	M N	100¾	102⅝	103	104	23	98½	r107¾
Buff Gen El 4½s series B--1981	F A	99	Sale	99	101	22	99	105½
Bush Terminal 1st 4s------1952	A O	50	53	53	Mar'33	----	48	67½
Consol 5s---------------1955	J J	17½	Sale	17½	18½	14	17½	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	30	Sale	30	36	26	30	64½
By-Prod Coke 1st 5½s A---1945	M N	37	Sale	37	37⅝	6	37	46
Cal G & E Corp unf & ref 5s-1937	M N	102⅝	----	102½	102¾	5	100	106¾
Cal Pack conv deb 5s------1940	J J	67	69⅞	66½	67½	5	62¾	a70
Cal Petroleum conv deb s f 5s '39	F A	----	90	85	Mar'33	----	85	94½
Conv deb s f g 5½s------1938	M N	85½	90	84⅞	a85½	8	a83	96
Camaguey Sugar ctfs of deposit								
for 1st 7s---------------1942	----	1	----	¼	Feb'33	----	¼	¼
Canada SS L 1st & gen 6s--1941	A O	12	Sale	12	14	9	10¾	20
Cent Dist Tel 1st 30-yr 5s--1943	J D	103½	Sale	103	104	9	102	108
Cent Hudson G & E 5s-Jan 1957	M S	104	Sale	104	105	19	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	50	61	61⅝	61⅝	2	61⅝	75
Central Steel 1st g s f 8s----1941	M N	61	79	71	71	1	71	93
Certain-teed Prod 5½s A---1948	M S	27½	Sale	27½	29½	28	26	39½
Chesap Corp conv 5s May 15 '47	M N	67	Sale	67	70½	95	63½	75⅜
Ch G L & Coke 1st gu g 5s--1937	J J	100	Sale	100	101¾	75	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	31	9	28	39¾
Chile Copper Co deb 5s-----1947	J J	28	Sale	28	34¾	24	28	46
Cin G & E 1st M 4s A------1968	A O	91	Sale	91	95⅞	40	91	100
Clearfield Bit Coal 1st 4s---1940	J J	35½	----	77	Dec'30	----	----	----
Small series B-----------1940	J J	25¼	----	----	----	----	----	----
Colon Oil conv deb 6s------1938	J J	37⅞	50	40	41	25	a32	r42½
Colo Fuel & Ir Co gen s f 5s-1943	F A	37	38	37¾	37¾	1	37	47
Col Indus 1st & coll 5s gu---1934	F A	20⅛	21	20	20	2	19½	30⅛
Columbia G & E deb 5s May 1952	M N	69	Sale	67½	75	55	67½	89⅜
Debenture 5s-----Apr 15 1952	A O	70	Sale	70	73½	10	70	89
Debenture 5s-----Jan 15 1961	J J	70½	Sale	70½	75¼	28	70	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	89⅛	91	91	91	9	85⅛	97¼
Secured conv g 5½s------1942	A O	100	Sale	99⅞	101¾	26	98	106
Commercial Credit s f 6s A--1934	M N	97	99	98	98	7	98	103¼
Coll tr s f 5½% notes----1935	J J	101⅛	Sale	97	97	3	96¾	100
Comm'l Invest Tr deb 5½s-1949	F A	101⅛	Sale	a100⅝	101½	57	100	104⅞
Computing-Tab-Rec s f 6s--1941	J J	107¼	107½	107	Mar'33	----	107	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	97	Mar'33	----	97	101½
Stamped guar 4½s-------1951	J J	94¾	96	96	96	5	95	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	----	51¼	49½	55	4	49½	66
Cons Coal of Md 1st & ref 5s-1950	J D	12	Sale	10	12	16	6⅛	12
Consol Gas (N Y) deb 5½s--1945	F A	102¾	Sale	102½	103¾	97	a100	107¼
Debenture 4½s-----------1951	J D	93½	Sale	93½	95½	86	92	101⅞
Debenture 5s------------1957	J J	97½	Sale	97½	99¼	185	96¼	105½
Consumers Gas of Chic gu 5s 1936	J D	102⅛	Sale	102	102½	13	100¾	105¾
Consumers Power 1st 5s C--1952	M N	100¾	Sale	100	102⅛	16	100	107
Container Corp 1st 6s------1946	J D	36½	Sale	36½	39	8	35	42
15-year deb 5s with warr-1943	J D	18	22	20	20	6	16¾	20½
Copenhagen Telep 5s-Feb 15 1954	F A	65⅝	Sale	65⅛	68	10	a65	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	103¼	101¼	101¼	2	101	104½
Crown Cork & Seal s f 6s---1947	J D	85½	86	85½	89	10	79	90½
Crown Williamette Paper 6s-1951	J J	56½	Sale	56½	57¾	33	56	64
Crown Zellerbach deb 5s w w 1940	M S	a37	Sale	a37	38½	24	a37	44
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	101¾	Sale	101¾	103⅛	27	100	107
Del Power & Light 1st 4½s-1971	J J	91	99¾	100	Mar'33	----	99½	102½
1st & ref 4½s-----------1969	J J	----	93½	94⅛	Mar'33	----	94⅛	99
1st mortgage 4½s--------1969	J J	98⅛	99⅞	99½	Mar'33	----	99½	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	94	96½	93½	95	7	91	100
Stamped as to Penna tax-1951	M N	94	99½	92¾	95	9	92	r96¾
Detroit Edison 5s ser A----1949	A O	93	Sale	93	96⅜	20	94½	103¾
Gen & ref 5s series B-----1955	J D	93½	Sale	93½	95¼	10	91	103
Gen & ref 5s series C-----1962	F A	93	Sale	93	96	4	91	103½
Gen & ref 4½s series D--1961	F A	85	Sale	85	88	29	85	100
Gen & ref 5s series E-----1952	A O	92½	Sale	92½	95½	19	91	103
Dodge Bros conv deb 6s----1940	M N	73	Sale	73	77¼	50	71¾	91
Dold (Jacob) Pack 1st 6s---1942	M N	65⅛	Sale	65⅛	67	16	65	70
Donner Steel 1st ref 7s----1942	J J	66½	Sale	a65½	66½	2	57	69
Duke-Price Pow 1st 6s ser A-1966	M N	49	Sale	47¾	50⅝	68	43	53¼
Duquesne Light 1st 4½s A--1967	A O	100	Sale	99¾	102	108	99¼	105⅜
1st M g 4½s series B-----1957	M S	102⅛	Sale	102	102½	17	100½	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	100⅞	----	100⅝	Mar'33	----	100⅝	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	106	115	120	Mar'33	----	118½	120
El Pow Corp (Germany) 6½s '50	M S	42¾	Sale	38⅜	46⅞	47	38⅜	68¾
1st sinking fund 6½s----1953	A O	42⅜	Sale	38	45	103	38	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants-	F A	73¾	Sale	73¾	76	11	72	80
Federal Light & Tr 1st 5s---1942	M S	69⅝	77	70½	70½	1	63	70⅝
1st lien s f 5s stamped----1942	M S	----	70⅛	70	70½	8	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	52	55	Mar'33	----	52½	60
Federated Metals s f 7s----1939	J D	81¾	86	81¾	81¾	1	81	85
Fiat deb s f g 7s-----------1946	J J	95	95½	94⅝	95⅝	32	93	97
Fisk Rubber 1st s f 8s------1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s'42	J J	97	98⅞	97⅞	98½	11	95	101¼
Francisco Sug 1st s f 7½s---1942	M N	19½	Sale	12	19½	15	10½	19½
Gannett Co deb 6s ser A---1943	F A	77	Sale	77	78½	9	76	80
Gas & El of Berg Co cons g 5s 1949	J D	99	105	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s----1934	M S	55	Sale	55	65½	42	55	75
Gen Amer Investors deb 5s A 1952	F A	76	81¼	76¾	77½	15	76¾	81½
Gen Baking deb s f 5½s----1940	A O	99½	Sale	99⅜	100	30	97	101½
Gen Cable 1st s f 5½s A----1947	J J	43¾	Sale	43¾	44	27	36	54½
Gen Electric deb g 3½s----1942	F A	98	Sale	98	98	1	98	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	----	35⅜	42	Mar'33	----	43	62½
S f deb 6½s-------------1940	J D	----	33⅞	34¾	34¾	2	34¾	57½
20-year s f deb 6s--------1948	M N	26⅞	Sale	25	33	80	25	55⅞
Gen Petrol 1st s f 5s-------1940	F A	102½	Sale	102½	102½	3	102	105
Gen Pub Serv deb 5½s-----1939	J J	72½	80	71⅜	78	19	71⅜	86¼
Gen Steel Cast 5½s with warr '49	J J	47	50	50	50	1	50	66
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	1⅛	Sale	1⅛	1⅛	17	1	2
Good Hope Steel & Ir sec 7s-1945	A O	----	51	52	54	20	49¾	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	62	Sale	62	65	40	62	80
Conv deb 6s-------------1945	J D	33¾	Sale	33½	a35½	57	a33½	49¾
Goodyear Tire & Rubb 1st 5s 1957	M N	70	Sale	70	75¼	65	68	86
Gotham Silk Hosiery deb 6s-1936	J D	----	78	78	Mar'33	----	78	87
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	43½	Sale	43½	43½	6	37⅝	43½
1st & gen s f 6½s---------1950	J J	a38⅛	Sale	37⅝	39	18	31	39
Gulf States Steel deb 5½s---1942	J D	52½	Sale	50½	54	32	42	54
Hackensack Water 1st 4s---1952	J J	95⅞	97¼	95¾	Mar'33	----	92⅜	98½
Hansa SS Lines 6s with warr-1939	A O	40	45⅞	48	Mar'33	----	46	61
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	----	54⅞	56	59½	28	56	72½
Havana Elec consol g 5s----1952	F A	17½	26	24⅛	Mar'33	----	18	24⅛
Deb 5½s series of 1926--1951	M S	3½	8⅝	3½	3½	3	3¼	10
Hoe (R) & Co 1st 6½s ser A-1934	A O	20	Sale	19⅞	20	7	12⅞	20
Holland-Amer Line 6s (flat)-1947	M N	----	19½	20	Feb'33	----	17⅞	20
Houston Oil sink fund 5½s--1940	M N	40½	Sale	40	43½	13	40	53
Hudson Coal 1st s f 5s ser A-1962	J D	28⅛	Sale	28	30½	38	28	35
Hudson Co Gas 1st g 5s-----1949	M N	101¾	103½	101⅝	103	2	101⅝	108¼
Humble Oil & Refining 5s---1937	A O	102⅛	Sale	102⅛	102¾	20	100⅜	104
Illinois Bell Telephone 5s---1956	J D	102	Sale	102	103½	136	101⅛	107¼
Illinois Steel deb 4½s------1940	A O	98	Sale	98	100¼	36	97	103½
Ilseder Steel Corp mtge 6s--1948	F A	36½	Sale	36½	40½	35	36½	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s-------1978	A O	65	73½	68	71	15	68	81
1st M s f 4½s ser B------1981	F A	----	70	70	70	1	70	80½
Interboro Rap Tran 1st 5s--1966	J J	56½	Sale	54¾	58½	1066	47	59
10-year 6s--------------1932	A O	*		*			*	
Certificates of deposit------	----	20½	23	17	18	66	14	19⅜
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	62¾	Sale	59¾	62¾	18	52	70
Interlake Iron 1st 5s B------1951	M N	33½	35	38	Mar'33	----	36⅝	43½
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942----	M N	38⅛	41⅝	40	42	4	39⅞	42
Int Cement conv deb 5s----1948	M N	52	Sale	52	54	37	52	62½
Internat Hydro El deb 6s---1944	A O	24¼	Sale	24¼	28½	130	24¼	44
Inter Merc Marine s f 6s----1941	A O	30½	Sale	30½	30½	10	a29½	a40¼
Internat Paper 5s ser A & B-1947	J J	44	Sale	42½	44	12	39	49⅛
Ref s f 6s series A--------1955	M S	11	Sale	11	14	60	10⅜	15⅞
Int Telep & Teleg deb g 4½s 1952	J J	18	Sale	18	21½	81	18	31½
Conv deb 4½s-----------1939	J J	a22	Sale	21½	26⅛	89	20¼	37
Debs 5s-----------------1955	F A	18	Sale	18	23	181	18	33½
Investors Equity deb 5s A--1947	J D	78	84½	78	78	25	75	85
Deb 5s ser B with warr---1948	A O	78	----	80	Mar'33	----	80	85
Without warrants-----1948	A O	78	104⅜	78	80	15	75	84⅛
K C Pow & Lt 1st 4½s ser B-1957	J J	99½	Sale	99½	101	34	98¼	104½
1st M 4½s--------------1961	F A	98⅞	Sale	98¾	99½	101	96	105¾
Kansas Gas & Electric 4½s-1980	J D	75	82¾	82¾	84⅜	14	82	95
Karstadt (Rudolph) 1st 6s--1943	M N	18¼	Sale	18⅛	28½	100	18⅛	41¼
Keith (B. F.) Corp. 1st 6s---1946	M S	32	Sale	32	32	3	29¼	37¾
Kelly-Springfield Tire 6s---1942	A O	38	40	38	43¼	42	32	46¾
Kendall Co 5½s with warr--1948	M S	60	----	62⅛	a62½	7	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	102⅜	----	102¼	103½	9	102¾	108
Purchase money 6s------1997	A O	120⅛	140	131⅛	Feb'33	----	131⅛	135
Kings County Elev 1st g 4s--1949	F A	73½	75	75	75½	8	72	77½
Kings Co Lighting 1st 5s----1954	J J	97	101	101	101	5	100	105½
First and ref 6½s---------1954	J J	----	----	114½	Mar'33	----	114¼	114½
Kinney (GR) & Co 7½% notes'36	J D	43	Sale	43	43	2	43	53
Kresge Found'n Coll tr 6s---1936	J D	41	Sale	41	46	26	31¼	64½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s-----------1959	M S	10¾	11½	11¾	12	56	10	13¼
Lackawanna Steel 1st 5s A--1950	M S	76⅛	90	77	77⅛	2	75	87
Laclede G-L ref & ext 5s----1934	A O	87	88	88	89½	6	88	96
Coll & ref 5½s series C---1953	F A	57	Sale	57	61½	33	57	67¾
Coll & ref 5½s series D---1960	F A	57	Sale	57	60	2	57	66½
Lautaro Nitrate Co Ltd 6s--1954	J J	3	Sale	3	3¼	44	2½	5
Lehigh C & Nav s f 4½s A--1954	J J	77½	85	80	81	2	80	90
Cons sink fund 4½s ser C-1954	J J	----	80	80	81	2	80	88
Lehigh Valley Coal 1st 5s---1934	F A	99⅞	----	100⅛	Dec'32	----	----	----
1st & ref s f 5s----------1944	F A	42	75	52	Feb'33	----	45	60½
1st & ref s f 5s----------1954	F A	20	24	21	21¼	5	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	67½	75	66½	68½	3	57	68½
Liggett & Myers Tobacco 7s-1944	A O	123⅛	124⅞	122¾	125	10	117⅞	126½
5s-----------------------1951	F A	108½	Sale	108⅛	109¾	93	102	110
Loew's Inc deb s f 6s-------1941	A O	55	Sale	54½	57	89	48	84½
Lombard Elec 7s ser A------1952	J D	84	Sale	83½	84	9	75½	90¼
Lorillard (P) Co deb 7s----1944	A O	108⅝	110	108⅛	108½	7	a102½	114
5s-----------------------1951	F A	----	82	90	91½	46	90	99
Louisville Gas & El (Ky) 5s 1952	M N	94¼	Sale	94¼	101½	37	94¼	106½
Lower Austria Hydro El Pow—								
1st s f 6½s--------------1944	F A	47	Sale	47	47	5	45	53
McCrory Stores Corp deb 5½s'41	J D	22⅝	Sale	22⅝	27⅝	20	22⅝	62
McKesson & Robbins deb 5½s'50	M N	a26	Sale	a25½	28	96	24½	39½
Manati Sugar 1st s f 7½s--1942	A O	*		*			*	
Certificates of deposit------	----	5⅜	Sale	4⅞	5⅜	8	3½	5⅜
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit------	----	5	Sale	5	5	17	3	5
Manhat Ry (N Y) cons g 4s-1990	A O	36¾	Sale	33½	37¾	85	29	38½
Certificates of deposit------	----	31	Sale	31	31	2	22⅜	31
2d 4s-------------------2013	J D	25	Sale	24⅞	25	2	17⅞	25
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	47	46	Mar'33	----	43	55⅛
Marion Steam Shovel s f 6s-1947	A O	30	Sale	30	30	1	27½	37⅜
Market St Ry 7s ser A-April 1940	Q J	69	Sale	63½	69	33	61	75⅜
Mead Corp 1st 6s with warr-1945	M N	35	36	35	a37½	14	35	50½
Meridionale Elec 1st 7s A---1957	A O	92	98	92⅛	93	8	87	94
Metr Ed 1st & ref 5s ser C--1953	J J	82	95	94	Mar'33	----	93	99
1st g 4½s series D--------1968	M S	----	81½	72	82	5	72	90
Metrop Wat Sew & Dr 5½s-1950	A O	70½	Sale	70½	72	48	65⅛	75½
Met West Side El (Chic) 4s--1938	F A	10⅛	----	13¼	Mar'33	----	13¼	15
Miag Mill Mach 1st s f 7s---1956	J D	----	42	48	Mar'33	----	48	67⅛
Midvale St & O coll tr s f 5s 1936	M S	84	Sale	84	86	18	80	95
Milw El Ry & Lt 1st 5s B---1961	J D	68	Sale	68	75	56	68	84
1st mtge 5s--------------1971	J J	68	Sale	66	73⅝	53	66	83
Montana Power 1st 5s A----1943	J J	70	Sale	70	72	14	66	86
Deb 5s series A-----------1962	J D	----	50	54	Mar'33	----	54	62
Montecatini Min & Agric—								
Deb g 7s-----------------1937	J J	94¼	95	94	94⅛	6	a87¼	98½
Montreal Tram 1st & ref 5s--1941	J J	----	81	81½	Mar'33	----	81	86¼
Gen & ref s f 5s series A--1955	A O	50	54	64¾	Feb'33	----	a64⅛	66½
Gen & ref s f 5s ser B----1955	A O	----	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s ser C--1955	A O	----	----	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D-----1955	A O	----	85	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s----1939	J J	78	80	78¼	78¼	3	78	81
Mortgage-Bond Co 4s ser 2--1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s------1934	J D	----	73½	75	Feb'33	----	75	80
Mutual Fuel Gas 1st gu g 5s-1947	M N	----	101	101	Mar'33	----	99	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	99⅞	75	Feb'33	----	75	75
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	54⅜	Sale	54⅜	55	42	51	56½
Nat Acme 1st s f 6s---------1942	J D	53	80	54	Mar'33	----	53	54
Nat Dairy Prod deb 5¼s---1948	F A	80	Sale	80	81½	108	77¼	91
Nat Steel 1st coll 5s--------1956	A O	73	Sale	73	76¼	69	69	81½
Newark Consol Gas cons 5s-1948	J D	102½	Sale	102½	102½	1	102½	107
Newberry (JJ) Co 5½% notes '40	A O	68	Sale	68	70	9	65	79
New Eng Tel & Tel 5s A----1952	J D	103½	Sale	103½	104½	29	100	111⅜
1st g 4½s series B--------1961	M N	100	Sale	100	101½	42	96½	107½
N J Pow & Light 1st 4½s---1960	A O	81½	Sale	80½	84¾	18	80½	95
New Orl Pub Serv 1st 5s A--1952	A O	45¼	48	48⅛	51	5	45	64½
First & ref 5s series B----1955	J D	46½	Sale	46	50	13	46	64½
N Y Dock 1st gold 4s-------1951	F A	46½	57	48½	49¼	9	45	60¼
Serial 5% notes----------1938	A O	29	Sale	29	29½	6	29	37½
N Y Edison 1st & ref 6½s A-1941	A O	108½	Sale	108½	110½	41	106¾	115
1st lien & ref 5s series B---1944	A O	104	Sale	103⅝	105¾	55	102⅛	108⅜
1st lien & ref 5s series C---1951	A O	102½	Sale	102	105	71	101	108¼

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 2210.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday, Mar. 31.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	106 1/8	106 3/4	106 1/8	106 1/2	11	104	112 3/8
Purchase money gold 4s 1949	F A	98 1/2	Sale	98 1/2	99 1/2	44	98	103 1/4
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	----	95	100	June'31	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	1 3/4	Sale	1 1/4	2 3/8	152	5/8	2 3/8
Prior lien 6s series A 1965	J J	38	41	37	40 1/4	16	32	40 1/4
N Y & Richm Gas 1st 6s A 1951	M N	98	103	100	101	4	100	105 3/4
N Y State Rys 1st cons 4½s A '62 Certificates of deposit	M N	1 3/4	4 1/2	1 3/4	Feb'33	----	1 1/4	1 3/4
50-yr 1st cons 6½s ser B 1962 Certificates of deposit	----	1 3/8	9	1 1/2	Feb'33	----	1 1/2	1 1/2
N Y Steam 6s ser A 1947	M N	105	Sale	104 1/4	105 1/2	6	101	109
1st mortgage 5s 1951	M N	96	Sale	94	97	13	94	104 1/2
1st M 5s 1956	M N	94 1/2	Sale	94 1/2	95 1/4	21	94 1/2	104
N Y Telep 1st & gen s f 4½s 1939	M N	101 3/8	Sale	101	102 5/8	112	98 1/2	106
N Y Trap Rock 1st 6s 1946	J D	----	46 1/2	45	49	24	45	60 1/4
Niag Lock & O Pow 1st 5s A 1955	A O	99 1/4	Sale	99 1/4	100	4	99 1/4	105
Niagara Share deb 5½s 1950	M N	56	Sale	55	56 1/2	21	55	72
Norddeutsche Lloyd 20-yr s f 6s '47	M N	34 7/8	Sale	34 7/8	41	73	34 7/8	60
Nor Amer Cem deb 6½s A 1940	M S	12	13	12 1/8	12 1/8	1	10 1/8	26 1/8
North Amer Co deb 5s 1961	F A	71	Sale	69	74 1/8	58	69	89
No Am Edison deb 5s ser A 1957	M S	70	Sale	70	73 1/2	11	70	87
Deb 5½s ser B Aug 15 1963	F A	----	69 1/2	70	73 1/2	12	70	89 3/8
Deb 5s series C Nov 15 1969	M N	----	67 3/4	73	Mar'33	----	68	84 7/8
Nor Ohio Trac & Light 6s 1947	M S	----	96 3/4	97 3/4	98 1/2	13	97 1/2	107 1/4
Nor States Pow 25-yr 5s A 1941	A O	99	Sale	97	99	30	97	104 3/4
1st & ref 5-yr 6s ser B 1941	A O	100	101	100	103	24	100	106 1/2
North W T 1st fd g 4½s gtd 1934	J J	----	95	90	Feb'33	----	90	90
Norweg Hydro-El Nit 5½s 1957	M N	68 1/2	Sale	66	68 1/2	36	63 1/4	71 1/8
Ohio Public Service 7½s A 1946	A O	90	95 1/2	95	96	3	95	105
1st & ref 7s series B 1947	F A	85	90	95	Mar'33	----	95	104
Old Ben Coal 1st 6s 1944	F A	11	17	15	15	2	15	23 1/2
Ontario Power N F 1st 5s 1943	F A	97	Sale	97	97	6	93 1/2	101 3/4
Ontario Power Serv 1st 5½s 1950	J J	*		*			*	
Ontario Transmission 1st 5s 1945	M N	----	94 1/4	91	Mar'33	----	91	100 1/4
Oslo Gas & El Wks extl 5s 1963	M S	66 1/2	73 1/2	66	Mar'33	----	67	a72
Otis Steel 1st M 6s ser A 1941	M S	14	Sale	13 1/2	15	17	9 1/2	24 1/2
Owens-Ill Glass s f g 5s 1939	J J	100 3/8	101 1/2	101	101	1	99	101 3/4
Pacific Coast Co 1st g 5s 1946	J D	26	28 1/2	27	29	10	26 1/4	32
Pacific Gas & El gen & ref 5s A '42	J J	99 1/2	Sale	99 1/2	100 3/4	84	99 1/4	106 3/4
Pac Pub Serv 5% notes 1936	M S	68 1/2	Sale	68 1/2	70 1/8	13	68 1/2	88 1/2
Pacific Tel & Tel 1st 5s 1937	J J	102	Sale	102	103 1/8	26	101	107 3/4
Ref mtge 5s series A 1952	M N	102	103	103	103 1/2	2	101 1/2	108 3/4
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit	----	32	Sale	32	32	1	25	38 1/2
Paramount-B'way 1st 5½s 1951	J J	26 1/4	Sale	25 1/8	26 1/4	6	25	37 3/4
Certificates of deposit	----	----	----	----	----	----	----	----
Paramount-Fam's-Lasky 6s 1947	J D	6 5/8	Sale	4 5/8	6 5/8	46	4 5/8	16 7/8
Certificates of deposit	----	----	----	----	----	----	----	----
Paramount Publix Corp 5½s 1950	F A	7 5/8	Sale	6 1/2	8	73	6 1/4	16 1/4
Certificates of deposit	----	----	----	8 3/4	Mar'33	----	8 3/4	8 3/4
Park-Lex 1st leasehold 6½s 1953 Certificates of deposit	----	8	10	a8	Mar'33	----	a8	18
Parmelee Trans deb 6s 1944	A O	10 1/2	12	6 3/4	Mar'33	----	6 3/4	15
Pat & Passaic G & El cons 5s 1949	M S	101	102	105 1/2	Mar'33	----	105	106 1/4
Pathe Exch deb 7s with warr 1937	M N	57 1/2	59	58 1/2	60 1/8	12	47 1/2	68 1/2
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	----	79 1/2	79 1/2	Jan'33	----	79 1/2	82 3/8
Guar 4s ser E trust ctfs 1952	M N	----	85	80	83	3	80	83 1/2
Secured gold 4¾s 1963	M N	80 3/4	Sale	80 1/2	82	25	77	90
Penn-Dixie Cement 1st 6s A 1941	M S	29	36 7/8	38	Mar'33	----	38	46
Pennsylvania P & L 1st 4½s 1981	A O	80 1/2	Sale	80	88	98	80	96 1/2
Peop Gas L & C 1st cons 6s 1943	A O	107	111	109 1/2	109 1/2	2	107 1/2	114
Refunding gold 5s 1947	M S	95	Sale	95	96 1/4	11	95	107 1/2
Registered	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A 1967	J D	71 3/4	Sale	71 1/2	76	54	71 1/4	90
Phila Elec Co 1st & ref 4½s 1967	M N	99	Sale	99	101 1/4	40	99	105 1/2
1st & ref 4s 1971	F A	93 1/2	Sale	93 1/8	94 3/4	41	93 1/8	100
Phila & Reading C & I ref 5s 1973	J J	55	Sale	55	55	9	54	67
Conv deb 6s 1949	M S	34 1/2	Sale	a33 3/4	36 1/4	29	a33 3/4	49
Phillips Petrol deb 5¼s 1939	J D	67 1/8	Sale	67 1/8	72	95	67 1/8	75 3/4
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	95	99	99 1/8	100	6	97	104
Pirelli Co (Italy) conv 7s 1952	M N	99 3/4	----	100	100	1	a99 5/8	100 3/4
Pocah Con Collieries 1st s f 5s '57	J J	60	64	60	Mar'33	----	60	60
Port Arthur Can & Dk 6s A 1953	F A	35 3/4	65	51	51	2	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	52 1/8	Sale	52 1/8	59 1/2	51	52 1/8	70 3/4
Portland Gen Elec 1st 5s 1935	J J	----	99	98 1/2	98 1/2	1	98 1/2	101
Porto Rican Am Tob conv 6s 1942	J J	19 1/2	22	a20	a20	5	18	33
Postal Teleg & Cable coll 5s 1953	J J	19	Sale	19	23 3/4	63	19	28 1/2
Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	100 1/4	Sale	100	100 7/8	32	99	105 3/4
1st & ref 4½s 1970	F A	100	Sale	100	101 3/8	14	100	105 5/8
1st & ref 4s 1971	A O	94 1/2	95 1/4	95	96 1/4	20	93 1/2	100 1/2
Pure Oil s f 5½% notes 1937	F A	70	Sale	69	70	7	69	79 1/2
S f 5½% notes 1940	M S	67 3/4	Sale	66	68	22	65 7/8	77 1/2
Purity Bakeries s f deb 5s 1948	J J	61 1/2	Sale	61 1/2	62 1/8	10	55	67
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	8 5/8	----	60	Dec'32	----	----	----
Debenture gold 6s 1941	J D	64 1/8	65	8 3/4	Mar'33	----	8 1/2	19
Remington Arms 1st s f 6s 1937	M N	64 1/8	Sale	61	64 1/8	12	58	66
Rem Rand deb 5½s with war '47	M N	45	Sale	45	48 3/8	25	45	58
Repub I & S 10-30-yr 5s s f 1940	A O	55 1/8	59	55	55	5	55	83
Ref & gen 5½s series A 1953	J J	30 1/2	Sale	30	33 1/2	10	30	53
Revere Cop & Brass 6s ser A 1948	M S	51 1/8	59 1/4	55	55	1	52	62
Rheinelbe Union s f 7s 1946	J J	36 1/8	Sale	34	46 1/2	143	34	66 1/8
Rhine-Ruhr Water series 6 1953	J J	30	39 7/8	41 7/8	41 7/8	2	40	57 1/2
Rhine-Westphalia El Pr 7s 1950	M N	56 1/2	Sale	56 1/2	60 3/4	46	56 1/2	77
Direct mtge 6s 1952	M N	39 1/4	Sale	39 1/4	49 1/2	125	39 1/4	70 1/2
Cons M 6s of 1928 1953	F A	40 1/4	Sale	37 1/4	47 7/8	122	37 1/4	70 1/4
Con M 6s of 1930 with warr '55	A O	37 1/2	Sale	37 1/8	48	152	37 1/8	70
Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	21 1/2	Sale	21 1/2	22	4	19 1/2	29
Rima Steel 1st s f 7s 1955	F A	37	94 1/2	39	40	12	38	41
Roch G & El gen M 5½s ser C '48	M S	102	Sale	101 1/2	102	19	101	107
Gen mtge 4½s series D 1977	M S	92	----	99 1/4	Feb'33	----	99 1/4	99 3/4
Gen mtge 5s series E 1962	M S	97	Sale	97	99 3/4	11	97	106 1/8
Roch & Pitts C & I p m 5s 1946	M N	58	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	88 1/4	Sale	86 1/2	88 1/4	25	83	90
Ruhr Chemical s f 6s 1948	A O	49	Sale	46 1/2	51 1/4	14	46 1/2	62
St Joseph Lead deb 5½s 1941	M N	85	90	85	Mar'33	----	81	94
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	66 1/4	96	90	Feb'33	----	88	93
St L Rocky Mt & P 5s stpd 1955	J J	20	----	33	Mar'33	----	33	33
St Paul City Cable cons 5s 1937	J J	----	49 7/8	51	Mar'33	----	42	51
Guaranteed 5s 1937	J J	----	51	51	Mar'33	----	51	55
San Antonio Pub Serv 1st 6s 1952	J J	75	80	78	Mar'33	----	78	92
Schulco Co guar 6½s 1946	J J	20	51 1/4	35	35	90	25	35
Stamped (July 1933 coup on)	----	21	35	39	45	2	39	45
Guar s f 6½s series B 1946	A O	28	55	35	Mar'33	----	28	35
Stamped	----	20	----	----	----	----	----	----
Sharon Steel Hoop s f 5½s 1948	F A	10	17 1/2	17 1/2	17 1/2	2	17	36
Sheel Pipe Line s f deb 5s 1952	M N	72 1/8	Sale	71	73 1/2	32	69	85
Sheel Union Oil s f deb 5s 1947	M N	68 1/2	73	69	70	24	65	83
Deb 5s with warrants 1949	A O	a69 1/2	Sale	a69	70 1/2	29	63 1/2	83 3/4
Shinyetsu El Pow 1st 6½s 1952	J D	37	39 1/2	37 3/4	38	13	28	r39 1/2
Shubert Theatre 6s June 15 1942	J D	*		*			*	
Siemens & Halske s f 7s 1935	J J	----	86 3/4	83	85	6	83	95
Debenture s f 6½s 1951	M S	63	Sale	63	69 5/8	45	63	82 1/2
Sierra & San Fran Power 5s 1949	F A	----	98	94	96 1/2	3	94	102
Silesia Elec Corp s f 6½s 1946	F A	37 1/4	Sale	37 1/4	42	17	37 1/4	59 1/2
Silesian-Am Corp coll tr 7s 1941	F A	33	Sale	33	34 1/4	44	33	42 5/8
Sinclair Cons Oil 15-yr 7s 1937	M S	96	Sale	95 1/2	96 5/8	71	90 1/4	100
1st lien 6½s series B 1938	J D	93	Sale	92 7/8	93 3/4	70	88 1/2	97 1/2
Sinclair Pipe Line s f 5s 1942	A O	100 1/4	Sale	100	101 5/8	70	100	103 3/4
Skelly Oil deb 5½s 1939	M S	62 3/4	Sale	62 3/4	63 1/4	93	59 7/8	70
Smith (A O) Corp 1st 6½s 1933	M N	98 1/8	99 1/2	98	98	1	97	101
Solvay Am Invest 5s ser A 1942	M S	89 5/8	93	92	93	2	87	93
South Bell Tel & Tel 1st s f 5s '41	J J	102	Sale	101 1/2	102 7/8	94	100	107
S'west Bell Tel 1st & ref 5s 1954	F A	102 1/2	Sale	101 3/8	104	60	100	107 1/2
Southern Colo Power 6s A 1947	J J	65	69	65	65 1/2	5	64	81
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	103	103 3/4	231	101	105
Stand Oil of N Y deb 4½s 1951	J D	93 1/2	Sale	93 1/2	95 7/8	87	93 1/2	100
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	20 1/2	Sale	20 1/2	24	108	20 1/2	44 1/8
Syracuse Ltg Co 1st g 5s 1951	J D	105	109	108	Mar'33	----	108	110
Tenn Coal Iron & RR gen 5s 1951	J J	98	100 3/8	a98 1/2	100	35	a98 1/2	104 1/4
Tenn Copp & Chem deb 6s B 1944	M S	50	59	50	50	2	50	a57
Tenn Elec Pow 1st 6s 1947	J D	82 1/2	Sale	81 3/4	82 1/2	66	78 1/2	100 1/4
Texas Corp conv deb 5s 1944	A O	81 1/4	Sale	81	82 1/2	68	77 1/4	93
Third Ave Ry 1st ref 4s 1960	J J	39	Sale	38	40	44	36	45 1/2
Adj inc 5s tax-ex N Y Jan 1960	A O	22	Sale	22	24 1/2	67	20 5/8	28 3/4
Third Ave RR 1st g 5s 1937	J J	87	Sale	87	87	3	83	90
Tobacco Prods (N J) 6½s 2022	M N	96 1/2	Sale	96 1/2	98	54	89	102
Toho Elec Power 1st 7s 1955	M S	50	Sale	47	50	9	41	52 1/2
Tokyo Elec Light Co Ltd— 1st 6s dollar series 1953	J D	39 1/2	Sale	39 1/4	r40 5/8	85	30	r40 5/8
Trenton G & El 1st g 5s 1949	M S	99	----	106 1/4	Mar'33	----	102 5/8	106 1/4
Truax-Traer Coal conv 6½s 1943	M N	18	22 1/2	19	20	6	19	24
Trumbull Steel 1st s f 6s 1940	M N	40	----	43	43	2	39 1/2	55
Twenty-third St Ry ref 5s 1962	J J	10	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	61	Sale	61	62	13	55	63 1/2
Guar sec s f 7s 1952	F A	----	60	57 1/8	60	2	a55 1/2	62 1/4
Ujigawa Elec Power s f 7s 1945	M S	47 7/8	Sale	44 1/2	47 7/8	11	37 1/2	50
Union Elec Lt & Pr (Mo) 5s 1933	M N	100 1/4	101	100 1/4	Mar'33	----	100 1/4	102
Gen mtge gold 5s 1957	A O	97 3/4	Sale	97 5/8	98 3/4	158	96 1/2	104 1/2
Un E L & P (Ill) 1st g 5½s A 1945	J J	102	Sale	101 7/8	102	3	100 1/2	105
Union Elev Ry (Chic) 5s 1954	A O	10 1/4	----	18	Jan'33	----	18	18
Union Oil 30-yr 6s A May 1942	F A	102	104	102	102 1/2	11	99 3/4	105 3/4
1st lien s f 5s ser C Feb 1935	A O	99	99 1/2	99	99 1/2	14	98 7/8	100 3/4
Deb 5s with warr Apr 1945	J D	78	87 1/2	78	79	25	75	89
United Biscuit of Am deb 6s 1942	M N	95 3/4	97	95 1/2	95 3/4	6	95 1/2	100
United Drug Co (Del) 5s 1953	M S	45 1/4	Sale	43	51 1/4	188	43	70
United Rys St L 1st g 4s 1934	J J	20	25	22 1/4	22 1/4	10	19 3/4	22 1/4
U S Rubber 1st & ref 5s ser A 1947	J J	35 1/4	Sale	33 1/2	36 1/8	183	29 1/4	50 1/2
United SS Co 15-year 6s 1937	M N	70	82	78	Mar'33	----	75	88
Un Steel Works Corp 6½s A 1951	J D	34	Sale	33 1/4	43 1/2	142	33 1/4	60 1/4
Sec s f 6½s series C 1951	J D	37	38	38 1/4	43	59	38	60
Sink fund deb 6½s ser A 1947	J J	33 1/2	Sale	33	43 1/4	55	33	59 1/2
United Steel Wks of Burbach-Esch-Dudelange s f 7s 1951	A O	97 3/8	Sale	97	97 3/4	24	93 1/4	97 3/4
Universal Pipe & Rad deb 6s 1936	J D	----	19 1/4	20	Dec'31	----	----	----
Untereibe Power & Light 6s 1953	A O	41	Sale	41	46 1/2	33	41	66 1/2
Utah Lt & Trac 1st & ref 5s 1944	A O	57 1/2	Sale	57	64	14	56	72 1/4
Utah Power & Light 1st 5s 1944	F A	62	Sale	60	64 3/4	18	60	74
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	105	Mar'33	----	105	105
Utica Gas & Elec ref & ext 5s 1957	J J	103	105	107	Feb'33	----	107	108 1/4
Util Power & Light 5½s 1947	J D	16 1/4	Sale	16 1/2	19 1/2	34	16 1/2	34 3/4
Deb 5s with warrants 1959	F A	14	Sale	14	17	112	14	30
Vanadium Corp of Am conv 5s '41	A O	40	Sale	40	45 1/2	42	40	48 3/4
Vertientes Sugar 1st ref 7s 1942 Certificates of deposit	----	5 1/8	Sale	2 7/8	5 1/8	12	1 1/2	5 1/8
Victor Fuel 1st s f 5s 1953	J J	9 1/2	14 1/8	10 1/2	Mar'33	----	10 1/2	14
Va Elec & Pow conv 5½s 1942	M S	101	Sale	101	103	10	99	105 5/8
Va Iron Coal & Coke 1st g 5s 1949	M S	47 3/8	----	50	Feb'33	----	48 1/2	50
Va Ry & Pow 1st & ref 5s 1934	J J	98 3/4	99 3/4	98 3/4	99 1/2	14	97 1/2	103
Walworth deb 6½s with warr '35	A O	----	9	11	Jan'33	----	11	11
Without warrants	A O	----	11 3/4	18	Dec'32	----	----	----
1st sinking fund 6s ser A 1945	A O	10 1/4	Sale	8 1/2	10 1/2	30	8 1/2	23 1/2
Warner Bros Pict deb 6s 1939	M S	14 1/2	Sale	14	14 1/2	34	12	20
Warner Co 1st 6s with warr 1944	A O	12	13	15	16	2	14 1/8	25
Without warrants	A O	12	16	15	16	4	14 3/4	22
Warner-Quinlan Co deb 6s 1939	M S	14	Sale	14	17 1/2	11	14	27 1/2
Warner Sugar Refin 1st 7s 1941	J D	105	Sale	104 1/4	105	9	102 1/2	106
Warren Bros Co deb 6s 1941	M S	32 1/2	Sale	32 1/2	32 1/2	1	30	45
Wash Water Power s f 5s 1939	J J	100 1/8	102 1/2	102 1/2	102 1/2	2	102 1/2	106
Westchester Ltg 5s stpd gtd 1950	J D	100 1/8	105 7/8	103	105 1/4	6	103	110 1/2
West Penn Power ser A 5s 1946	M S	103 5/8	Sale	103 1/8	104 1/2	30	100 1/4	108
1st 5s series E 1963	M S	102 1/2	104 7/8	102 1/2	103	7	102	109 1/8
1st sec 5s series G 1956	J D	101	Sale	101	103 1/2	13	99 1/2	107
Western Electric deb 5s 1944	A O	87	Sale	87	91 1/2	74	87	102
Western Union coll trust 5s 1938	J J	53	Sale	53	62 1/4	30	53	70 5/8
Funding & real est g 4½s 1950	M N	37	44 7/8	47	47	1	46 1/4	62
15-year 6½s 1936	F A	57	Sale	55 1/8	63 1/2	57	55	72
25-year gold 5s 1951	J D	38 1/2	Sale	36 1/2	45	110	36 1/2	57 7/8
30-year 5s 1960	M S	38	Sale	37	46	118	37	59
Westphalia Un El Power 6s 1953	J J	32	Sale	30	37	173	30	57 1/2
Wheeling Steel Corp 1st 5½s 1948	J J	62 1/4	Sale	58	58 1/4	7	52	63 7/8
1st & ref 4½s series B 1953	A O	47	Sale	44 1/2	47 1/2	14	41 3/8	55 7/8
White Sew Mach 6s with warr '36	J J	23	30	31	Mar'33	----	31	37
Without warrants	J J	23	30	23	Mar'33	----	23	37
Partic s f deb 6s 1940	M N	21 1/8	29	22 1/4	Mar'33	----	22 1/4	37
Wickwire Spencer St'l 1st 7s 1935 Ctf dep Chase Nat Bank	----	1 1/4	6	1 1/8	Mar'33	----	1 1/8	1 3/4
7s (Nov 1927 coupon) Jan 1935 Ctf dep Chase Nat Bank	M N	1	6	1	Feb'33	----	7/8	1 3/8
Willys-Overland s f 6½s 1933	M S	36	Sale	35 1/4	37	8	35 1/4	79 5/8
Wilson & Co 1st s f 6s A 1941	A O	90	Sale	90	90 1/2	11	84	93 1/4
Youngstown Sheet & Tube 5s '78	J J	57	Sale	57	58 1/4	78	52	61
1st mtge s f 5s ser B 1970	A O	57	Sale	57	58 1/4	19	52 1/4	62

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 31.	Interest Period	Price Friday, Mar. 31.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	----	----	4 1/2	Mar'33	----	3 3/4	6 3/8
Small	J J	3 1/4	5 7/8	3 1/4	Mar'33	----	3 1/4	6
Railroad.								
Balt & Ohio conv 4½s 1933	M S	70	Sale	69 1/4	70 1/2	27	67	77 1/2
Stpd (10% part reduct)	M S	65 3/8	71	65 1/4	65 1/4	2	61	68 1/2
Norfolk South 1st & ref 5s A 1961	F A	3 1/4	4 1/4	3 1/4	3 1/4	5	2 1/2	4 1/4
Seaboard Air Line 1st g 4s 1950	A O	2 1/4	----	2 3/8	Feb'33	----	1 7/8	2 3/4
Gold 4s stamped 1950	A O	5 1/8	8	5 1/8	Mar'33	----	5 1/8	7 1/2
Refunding 4s 1959	A O	2	2 1/4	2 1/4	2 1/4	10	1 7/8	3
Industrials								
Abitibi Pow & Paper 1st 5s 1953	J D	11 1/2	Sale	11 1/2	12 7/8	1	11 1/2	16 1/2
Chic Rys 5s stpd 20% part paid	F A	50	Sale	50	52	14	49	57 1/2
Cuban Cane Prod deb 6s 1950	J J	2 1/4	Sale	1 3/4	2 1/4	71	3/4	2 1/4
East Cuba Sug 15-yr s f g 7½s '37	M S	5	Sale	5	5	1	2 3/8	5
Fisk Rubber 1st s f 8s 1941	M S	53 1/2	55 1/4	51	55 1/2	27	45	55 1/2
Gen Theatres Equip deb 6s 1940	A O	1	1 1/2	1	1 1/2	23	1	2 1/2
Gould Coupler 1st s f 6s 1940	F A	7	7 7/8	10 1/2	Feb'33	----	6	10 1/2
Interboro Rap Tran 6s 1932	A O	20 5/8	Sale	17 1/2	22	118	12	22
10-year 7% notes 1932	M S	63 1/4	Sale	60	63 1/4	30	51 1/2	71
Manati Sugar 1st s f 7½s 1942	A O	6	----	6	Feb'33	----	5	6
Stmpd Oct 1931 coupon 1942	A O	7	Sale	5	7	19	2	7
Ontario Power Serv 1st 5½s 1950	J J	----	73 1/4	69 1/4	69 1/4	1	66 1/8	71 1/2
Pan-Am Pet Co (Cal) conv 6s '40	J D	31	Sale	27 1/2	32 7/8	27	25 1/8	38 1/2
Pressed Steel Car conv g 5s 1933	J J	38 1/4	42	a38 1/8	Mar'33	----	38 1/8	57 1/2
Richfield Oil of Calif 6s 1944	M N	22 1/2	Sale	21 1/2	23 1/4	25	21	29 5/8
Shubert Theatre 6s June 15 1942	J D	3/8	3/4	5/8	Mar'33	----	3/8	1 1/2
Stevens Hotels series A 1945	J J	10 1/2	Sale	10 1/2	11	2	10 1/2	16

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 25 to Mar. 31, 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.
Railroads—						
Boston & Albany	80½	80½	80½	10	80 Jan	90 Jan
Boston Elevated 100	66	65	67⅛	497	65 Mar	70 Feb
Boston & Maine—						
Cl A 1st stpd 100	------	11	11	24	6 Feb	14 Jan
Class B 1st pref stpd 100	------	12½	12½	20	11 Jan	16 Jan
Prior pref stpd 100	------	21	25	65	17 Feb	25½ Mar
Chicago Jct Ry & Union Stockyard pref 100	84	84	84	10	82 Jan	85 Jan
East Mass St Ry Co adj 100	------	1	1	100	51c Feb	1 Mar
N Y N H & Hartford 100	------	13⅝	15	280	11⅛ Feb	20 Mar
Norwich & Worc'ter pf 100	------	84	84	20	83 Mar	84 Jan
Old Colony RR 100	74	74	76	50	73 Mar	79 Feb
Pennsylvania RR 50	17¼	17⅛	17¾	277	10 Feb	19⅝ Mar
Prov & Worcester RR 100	115	115	115	22	109 Jan	115 Mar
Miscellaneous—						
Amer Pneumatic Serv pref	------	1⅝	1⅝	70	1⅝ Mar	2¼ Jan
Common	25c	25c	25c	300	25c Mar	50c Jan
Amer Tel & Tel 100	90¼	89⅜	93⅜	5,740	89⅜ Mar	109¼ Jan
Amoskeag Mfg Co	------	1½	1½	60	1¼ Mar	2½ Jan
Bigelow Sanford Carpet *	------	6¼	6½	85	6 Feb	9 Jan
Preferred	------	30	30¼	30	28 Feb	55 Jan
Boston Personal Prop Tr	------	7⅛	7⅛	10	7 Mar	9¼ Jan
Crown Cork Intl Seal Corp	------	2½	20⅝	50	2½ Mar	22⅝ Mar
East Gas & Fuel Assn—						
Common *	------	4⅛	4½	195	4⅛ Mar	6¼ Jan
4½% prior pref 100	------	59⅞	59⅞	20	59⅞ Mar	70 Jan
6% cum pref 100	35	35	47	125	38 Mar	59 Feb
Eastern Steamship Lines *	------	5	5¼	455	5 Jan	5⅞ Mar
Preferred	------	27	27	50	27 Feb	33 Feb
Edison Elec Illum 100	135¼	133	144	811	133 Mar	183 Jan
Employers Group	5	5	5¼	215	5 Jan	6 Feb
General Capital Corp	------	13½	15½	195	13½ Mar	18½ Jan
Georgian Corp pref cl A 20	1	1	1	170	1 Mar	1⅝ Jan
Gillette Safety Razor *	------	14⅛	14⅞	319	11⅝ Feb	20⅜ Jan
Hygrade Sylvania Lamp Corp	13	13	13	10	12 Feb	13⅞ Feb
International Hydro Elec	------	3⅛	3¼	72	3⅛ Mar	6 Jan
Mass Utilities Assoc v t c *	2	2	2	482	1⅞ Jan	2¼ Jan
Mergenthaler Linotype 100	19	19	19⅛	280	15¼ Feb	20 Jan
New Engl Pub Serv com	------	1½	2	130	1½ Mar	4 Jan
New Eng Tel & Tel 100	75½	75⅛	78	592	75¼ Mar	94 Jan
Pacific Mills 100	8	8	9	220	5¾ Mar	9⅝ Mar
Public Utility Hldg Corp	⅛	⅛	⅜	70	¼ Feb	⅜ Mar
Shawmut Assn tr ctfs *	6⅞	6¾	7	730	6⅛ Jan	7⅞ Jan
Stone & Webster *	------	6½	6⅞	326	5⅞ Feb	10⅝ Jan
Swift & Co *	8¾	8¾	9¼	470	7 Feb	11¼ Mar
Torrington Co *	23	23	28	79	25 Mar	30½ Jan
United Founders com *	1	1	1⅛	1,038	1 Feb	1⅝ Jan
U Shoe Mach Corp 25	33½	33½	34⅞	1,975	33 Jan	39¾ Mar
Preferred 25	------	31	31½	253	30½ Jan	32 Jan
Waldorf System Inc	------	5½	7⅛	110	5⅛ Feb	8⅞ Jan
Waltham Watch cl B com	------	3½	5	125	3½ Mar	5 Jan
Warren Bros Co *	------	3⅞	3⅞	50	2⅜ Feb	4⅝ Jan
Westfield Mfg Co ctf of dep	------	1	1	20	1 Jan	1 Jan
Mining—						
Calumet & Hecla 25	2	2	2½	193	1⅞ Feb	3¼ Mar
Copper Range 25	------	1½	1½	270	1½ Jan	2⅝ Jan
La Salle Copper Co 25	85c	85c	85c	100	60c Feb	85c Mar
Mohawk Mining 25	------	10⅛	10⅛	110	9¾ Jan	13⅛ Feb
North Butte	------	25c	30c	550	20c Jan	34c Mar
Old Dominion Co 25	------	50c	55c	550	50c Mar	55c Jan
Quincy Mining 25	------	35c	35c	100	30c Jan	75c Jan
Utah Metal & Tunnel 1	------	37c	37c	200	25c Jan	40c Mar
Bonds—						
Amoskeag Mfg. Co 6s 1948	------	34½	34½	$2,400	31 Feb	41 Jan
Chicago Junction Ry & Union Stk Yds 5s 1940	97	96	97	6,000	96 Jan	98½ Feb
4s 1948	88	88	88	1,000	86 Jan	91 Feb
E Mass St Ry ser A 4½s'48	------	27	27	2,000	24 Jan	27½ Feb
Series B 5s 1948	------	27	27½	5,200	25 Jan	29½ Feb
Pond Creek Pocah's 7s 1935	------	97½	97½	6,000	95 Feb	97½ Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 25 to Mar. 31, 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 *	24⅝	24⅝	25¼	150	21¾ Jan	27 Feb
Acme Steel Co 25	------	13¾	13¾	50	10 Feb	14 Mar
Asbestos Mfg Co com 1	2¾	2¾	3	600	2¾ Mar	5⅝ Jan
Associates Invest Co com *	------	31	32	100	31 Mar	37 Mar
Assoc Tel Util—						
Common *	------	⅜	½	350	⅜ Mar	1½ Jan
Bastian-Blessing Co com *	------	5¾	6¼	950	3 Feb	6¼ Mar
Bendix Aviation com *	8	8	8⅝	1,100	6⅝ Feb	11½ Jan
Borg-Warner Corp com 10	8	7⅝	8⅛	2,250	5⅝ Feb	9¾ Jan
Brach & Sons (E J) com *	------	4½	4½	100	4⅜ Jan	5 Jan
Brown Fence & Wire cl B *	------	1¼	1¼	50	1 Jan	1¼ Mar
Bruce Co (E L) com *	5¼	5¼	5⅞	250	4¾ Jan	7 Jan
Butler Brothers 10	------	1¾	1⅞	200	1½ Feb	3 Mar
Central Ill P S pref *	------	19	20¾	190	19 Mar	33½ Jan
Central Ill Sec common 1	------	¼	¼	150	¼ Mar	½ Jan
Convertible preferred *	5	5	5	200	5 Feb	7 Jan
Central Pub Serv Corp A 1	------	⅛	¼	80	⅛ Mar	½ Feb
Central Pub Util—						
Class A *	------	¼	⅜	450	⅛ Feb	½ Jan
Cent S W Util—						
Prior lien preferred *	------	10¼	10¾	40	8⅛ Feb	19 Jan
Preferred *	5¼	5¼	5¼	130	5 Mar	10½ Jan
Chicago Corp—						
Common *	------	1	1⅜	2,950	1 Feb	2 Mar
Preferred *	13¼	13⅛	13¾	1,900	13⅛ Mar	18¾ Jan
Chi & N W Ry com 100	3⅜	3	4¼	1,600	3 Feb	6¼ Jan
Cities Service Co com *	2¼	2⅛	2⅝	6,550	2 Feb	3⅜ Mar
Commonwealth Edison 100	51	50	63¾	3,650	50 Mar	82 Jan
Comm'ty Tel cumul part *	3	3	3	200	3 Mar	3 Mar
Construct Mat'l $3½ pref. *	------	¾	¾	350	¾ Mar	1¼ Feb
Cord Corp 5	5⅜	5	5½	2,450	4½ Jan	7⅛ Jan
Crane Co—						
Preferred 100	------	24	25⅛	100	15 Feb	28 Mar
Curtis Lighting com *	------	2½	2½	100	2⅛ Jan	4 Jan
Elec Household Util cap 5	------	4½	4½	100	3 Feb	5⅛ Jan
Fitz Sim&Con D&D com *	------	5	5	50	4¼ Feb	5 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.
Godchaux Sugar cl B *	------	1	1	500	¼ Mar	1¼ Mar
Great Lakes Aircraft A *	------	½	½	100	¼ Feb	⅜ Jan
Great Lakes D & D *	7½	7½	7⅞	250	6⅝ Feb	8¾ Jan
Grigsby Grunow Co com *	------	¾	⅞	1,450	¾ Feb	1¼ Jan
Houdaille-Hershey cl B *	------	1½	1½	350	1 Feb	2⅜ Jan
Ill Northern Util pref 100	------	55	55	10	55 Mar	66¾ Feb
Jefferson Electric com *	------	3½	3½	100	3½ Mar	4 Feb
Katz Drug Co com 1	------	18	18	100	17½ Mar	19⅜ Feb
Kellogg Switchboard & Sup						
Common 10	------	1	1	100	1 Mar	1¾ Mar
Ky Util jr cum pref 50	------	19	19	50	19 Jan	24½ Jan
Keystone Steel&W pref 100	------	25	25	10	25 Mar	26 Jan
Common *	4	4	4	50	4 Mar	4½ Jan
La Salle Ext Univ com 10	------	¼	¼	100	⅛ Mar	⅜ Mar
Libby McNeill & Libby—						
Common 10	1¾	1¾	1⅞	150	1¼ Feb	2½ Mar
Lindsay Light com 10	1½	1	1½	310	1 Mar	1½ Feb
Lindsay Nunn Pub $2 pref *	6	5	6½	700	2 Jan	6½ Mar
Lion Oil Refg Co com *	------	1½	1½	200	1½ Feb	2¼ Jan
Lynch Corp com 5	11	11	12	300	8 Feb	12¼ Mar
McWilliams Dredging Co *	7	7	7¼	150	7 Jan	9 Jan
Manhat Dearborn com *	------	1½	1¾	100	1½ Mar	1¾ Jan
Marshall Field common *	5⅞	5¾	6	1,400	4⅝ Feb	8 Mar
Metropol Ind Co allot ctfs.	------	7	7	120	7 Mar	7 Mar
Mickelberry's Food Prod—						
Common 1	------	4½	4½	50	2¼ Feb	5 Mar
Middle West Util new *	------	⅛	¼	3,250	⅛ Jan	¼ Jan
Midland United—						
Common *	½	½	½	150	⅜ Mar	⅝ Jan
Midland Util 6% pr lien 100	------	2	2	10	2 Feb	4 Jan
Monroe Chemical com *	------	3½	3½	50	2½ Mar	4 Jan
Nachman Springfilled com *	------	4	4	50	3¾ Mar	5⅞ Jan
Nat Sec Inv 6% pref 100	------	27¼	27¼	50	27¼ Mar	27¼ Mar
Noblitt-Sparks Ind com *	------	11	11¼	100	9¾ Mar	16¾ Jan
No Amer Lt & Pwr com *	------	2	2	50	2 Mar	5¼ Jan
Northwest Bancorp com *	------	7	7	50	5 Feb	10¾ Mar
Penn Gas & Elec A com *	6	6	6	200	6 Feb	7 Jan
Pines Winterfront com 5	------	1⅛	1⅛	650	1 Feb	2⅜ Jan
Prima Co common *	14¾	13½	15½	8,750	10 Feb	15½ Mar
Process Corp com *	1½	1½	1⅞	450	1½ Mar	2⅛ Jan
Public Service of Nor Ill—						
Common *	27	27	30	1,050	27 Mar	48 Jan
Common 100	------	25	25	50	25 Mar	47 Jan
6% preferred 100	60	59⅛	61	170	59⅛ Mar	85 Jan
7% preferred 100	70	67	70¼	80	67 Mar	95 Jan
Quaker Oats Co—						
Common *	------	83	85	390	63 Feb	93 Mar
Preferred 100	110	109	110	40	107 Mar	117 Jan
Raytheon Mfg Co com *	------	2½	2⅞	100	1½ Jan	2⅞ Mar
Seaboard Util Shares *	------	⅜	⅜	450	¼ Mar	¾ Jan
Sears, Roebuck & Co com *	16⅛	16⅛	18⅜	900	13¾ Feb	22 Jan
Storkline Furn conv pf 25	4⅝	4⅜	4⅞	850	3⅝ Jan	7½ Mar
Swift International 15	15¼	15¼	17	1,350	12⅜ Feb	17¾ Mar
Swift & Co 25	9	8⅝	9⅝	4,950	7 Feb	11⅜ Mar
Telephone Bond & Sh pf 100	------	6	6	10	6 Mar	13 Jan
Thompson (J R) com 25	6½	6½	7½	600	6½ Mar	9⅝ Jan
U S Gypsum 20	21¼	21	21¼	100	18 Mar	23 Mar
Preferred 100	104	104	104	----	102½ Jan	106¼ Jan
U S Rad & Tel com *	------	7	7½	350	6⅜ Feb	11⅜ Jan
Utah Radio Products com *	⅜	⅜	½	150	⅜ Jan	⅝ Mar
Util & Ind Corp *	------	⅜	⅜	150	⅜ Feb	1½ Jan
Convertible preferred *	2	1½	2	2,300	1½ Mar	3½ Jan
Vortex Cup Co com *	6	6	6	50	4⅝ Feb	6¾ Jan
Walgreen Co common *	------	13	13½	1,050	11⅝ Feb	14¼ Jan
Ward (Montg) & Co cl A *	50	50	53½	630	47½ Feb	61 Jan
Wayne Pump com *	------	½	½	400	¼ Mar	1 Jan
Convertible preferred *	1	1	1	50	1 Mar	1½ Jan
Western Grocer Co com 25	------	1¼	1¼	340	1¼ Feb	2 Jan
Wisconsin Bank Shares—						
Common (new) *	4¼	4¼	4⅝	600	4¼ Mar	10 Jan
Zenith Radio Corp com *	------	½	½	100	½ Mar	⅞ Jan
Bonds—						
Chic City Rys 5s 1927						
Certificates of deposit	------	44½	49	$5,000	42 Mar	54 Jan
Chicago Rys 5s 1942	------	52	52	2,000	49 Mar	57½ Jan
Certificates of deposit	49	49	53	2,000	48¾ Mar	59½ Jan
Class B 1927	------	4½	4½	1,000	4½ Mar	8 Jan
Insull Util Inv 6s 1940	½	½	½	10,000	½ Mar	1⅞ Jan
208 So La Salle St Bldg— 5½s 1958	------	22	22	1,000	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. 25 to Mar. 31, 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 P & Pap 6% pf 100	------	2	2	100	1 Jan	2¼ Mar
Beatty Bros pref 100	56	56	56	2	56 Mar	57 Feb
Bell Telephone 100	83½	83½	87½	324	80 Feb	100 Jan
Blue Ribbon 6½% pref 50	------	14½	14½	15	10 Feb	14½ Mar
Brantford Cordage 1st pf 25	18½	18½	18½	55	18 Jan	20 Mar
Brazilian T L & Pr com *	7½	7⅜	7¾	886	7⅛ Mar	10 Jan
Brit Col Packers com *	1½	1½	1½	50	1 Jan	1⅝ Feb
Preferred 100	------	10¼	12½	50	6 Jan	12½ Mar
Brit Col Power A *	------	15	15⅛	100	14½ Feb	17⅜ Mar
Building Products A *	------	11½	11½	25	10¾ Feb	12 Jan
Burt F N Co com 25	------	23½	23½	35	20 Feb	28 Jan
Canada Cement com *	------	2¾	2⅞	15	2¼ Feb	3¼ Jan
Preferred *	------	16⅛	16¼	60	15 Mar	20¼ Jan
Canada Steamship pref 100	------	2¼	2½	40	2¼ Mar	4 Jan
Can Canners conv pref *	4½	4	4⅜	328	4 Mar	5¼ Jan
Can Dredging & Dock com *	11½	11½	11½	5	10 Mar	13¾ Jan
Can Gen Elec pref 50	------	51	52	42	51 Mar	56½ Jan
Can Industrial Alcohol A *	1⅝	1⅝	1⅝	25	1½ Mar	2 Mar
Canadian Pacific Ry 25	9¾	9¼	10	2,688	9¼ Mar	16⅜ Jan
Cockshutt Plow com *	4⅛	4⅛	4½	290	3¼ Feb	5½ Mar
Consolidated Bakeries *	------	3¾	3¾	10	2 Jan	4⅜ Mar
Consolidated Industries *	⅞	⅞	1	65	⅞ Mar	1½ Feb
Cons Mining & Smelting 25	61	61	66⅞	1,248	54 Mar	72⅝ Mar
Consumers Gas 100	178	177⅛	178	19	170 Jan	181 Mar
Cosmos Imp'l Mills pf 100	------	40	40	5	40 Mar	47½ Feb
Dominion Stores com *	14½	14½	14½	25	12⅞ Feb	17½ Feb
Fanny Farmer pref *	------	28	28	100	23 Jan	28 Mar
Ford Co of Canada A *	6¼	6⅛	6⅜	477	6 Mar	8 Jan
Goodyear T & Rub pref 100	------	82¾	85	30	81 Mar	91 Jan
Intl Milling 1st pref 100	------	100	100	5	98 Jan	100 Mar
International Nickel com *	9½	9¼	10⅛	7,182	8⅛ Mar	11⅛ Mar
Kelvinator of Can com *	¾	¾	¾	20	¾ Mar	1½ Jan
Preferred 100	------	57	57	10	57 Mar	57 Mar
Loblaw Groceterias A *	11¼	11¼	11½	340	10¾ Mar	12 Feb
B *	------	10½	10½	10	10⅛ Mar	11½ Feb
Massey-Harris com *	2⅞	2⅞	3	270	2⅜ Mar	3¾ Mar
Monarch Knitting pref 100	------	20	20	55	20 Mar	20 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Moore Corp com *	------	5¼	5¼	7	5	Mar	7	Jan
A 100	------	67	67	20	67	Mar	79	Jan
National Sewer Pipe *	------	15	15	20	15	Mar	16	Jan
Page-Hersey Tubes com *	------	44	47	85	40	Mar	53⅞	Jan
Photo Engrav & Electro *	------	8½	8½	13	8	Mar	9½	Jan
Pressed Metals com *	------	8	8⅛	110	8	Mar	14¼	Jan
Penmans pref	------	66⅜	66⅜	15	66⅜	Mar	71	Mar
Riverside Silk Mills A *	------	7½	7½	30	7	Jan	8½	Jan
Simpson's Limited pref 100	------	7	7	20	6	Mar	12	Jan
Steel Co of Canada com *	------	15⅛	15½	159	14⅜	Feb	17¾	Mar
Twin City Rapid com 100	------	1½	1½	30	1	Mar	1⅝	Mar
Union Gas	------	2½	3	440	2½	Mar	4	Jan
Walkers Hiram com *	5⅝	5½	5¾	1,153	4	Mar	6⅛	Mar
Preferred *	10⅞	9⅝	11	3,725	9⅜	Mar	11	Mar
Weston, Ltd, Geo *	20½	20½	20½	10	18½	Jan	20½	Feb
Preferred 100	------	67	67	5	67	Mar	71	Feb
Bank—								
Commerce 100	125	124	126	139	124	Mar	140	Jan
Dominion 100	130	130	131½	72	130	Mar	148	Jan
Imperial 100	------	130	130	13	130	Mar	158	Jan
Montreal 100	------	165	165	3	160	Mar	189	Jan
Nova Scotia 100	------	245	245	5	245	Mar	263	Jan
Royal 100	129	129	129½	66	129	Mar	143	Jan
Loan and Trust—								
Canada Permanent 100	120	120	125	67	120	Mar	153	Jan
National Trust 100	------	200	200	3	200	Mar	212	Jan
Ontario Loan & Deben 50	------	104	104	8	104	Mar	105	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	¾	½	1⅛	645	⅛	Jan	1⅛	Mar
Preferred *	6	1½	6½	583	¾	Mar	6¾	Mar
Can Bud Breweries com *	------	5¾	5⅞	30	5¾	Mar	7¼	Feb
Canada Malting Co *	14	14	14¼	721	13¼	Mar	14¼	Mar
Canada Vinegars com *	14½	14½	15	60	13½	Jan	15½	Jan
Can Wire Bound Boxes A *	4	4	4	100	3½	Mar	4½	Jan
Consolidated Press A *	4	4	4	45	3½	Mar	5	Jan
Distillers Corp Seagrams *	4¾	4½	4¾	47	4	Feb	5¼	Mar
Dom Motors of Canada 10	1	1	1¼	100	1	Mar	2¼	Jan
English Elec of Canada B *	2⅞	2⅞	3	100	2¾	Feb	3⅛	Jan
Honey Dew pref *	------	6	6	10	5	Mar	7	Feb
Imperial Tobacco ord 5	8	8	8⅛	670	7	Feb	8½	Jan
Montreal L H & P Cons *	28⅛	28⅛	29	200	27⅝	Feb	32	Jan
Power Corp of Can com *	------	6½	6½	50	6	Jan	8⅞	Jan
Quebec Power	------	11⅝	11⅝	15	11⅝	Mar	11⅝	Mar
Service Stations com A *	2½	2½	2¾	120	2½	Mar	3⅜	Jan
Preferred 100	------	21	21	5	20	Jan	25	Feb
Shawinigan Water & Pr *	------	10⅛	10¼	80	9⅞	Feb	13⅜	Jan
Tamblyns Ltd G pref 100	------	83	83	5	82	Feb	88	Feb
United Fuel Invest pref 100	------	6	6	10	5	Feb	9¼	Jan
Oil—								
British-American Oil *	7¾	7¾	8⅛	4,275	7⅜	Jan	8⅜	Mar
Crown Dominion Oil Co *	------	1⅞	1⅞	20	1⅞	Mar	3¾	Jan
Imperial Oil Ltd *	8	8	8⅛	2,333	8	Mar	9¼	Jan
International Petroleum *	11	10⅞	11¼	1,150	10½	Mar	12½	Feb
McColl Frontenac Oil com *	7¾	7⅜	7¾	35	7⅜	Mar	9	Jan
Preferred 100	55½	56	56	24	55½	Mar	61	Feb
Supertest Petroleum ord *	------	11	11¾	460	11	Mar	14	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	32¼	32⅜	200	30	Feb	35	Jan
Bankers Securities pref 50	------	8	8	100	8	Mar	8⅞	Feb
Bell Tel Co of Pa pref 100	106¾	106¾	108¾	175	106¾	Mar	114⅞	Jan
Budd (E G) Mfg Co *	------	⅞	⅞	100	⅞	Mar	1½	Jan
Preferred 100	3½	3½	3½	6	3½	Mar	5	Jan
Camden Fire Insurance 5	9⅝	9⅝	10¼	500	9⅜	Feb	11¼	Mar
Consol Traction of NJ 100	------	17	19	347	17	Mar	19	Mar
Electric Stor Battery 100	------	24⅜	24⅞	161	21⅛	Feb	25⅝	Jan
Fire Association 10	18	18	20	175	18	Mar	24	Jan
Horn & Hard (NY) com *	------	17¾	17¾	100	17¾	Jan	20½	Jan
Preferred 100	------	86	86	10	80¾	Feb	93½	Jan
Insurance Co of N A 10	25	25	28	1,400	25	Mar	35	Jan
Lehigh Coal & Navigat'n *	------	5¼	5¼	500	5¼	Mar	8¾	Jan
Lehigh Valley 50	------	10⅝	11⅛	82	8¾	Feb	14⅝	Jan
Pennroad Corp v t c *	------	1¼	1½	2,000	1⅛	Mar	1⅞	Jan
Pennsylvania RR 50	------	17	18⅛	2,000	13¾	Jan	19⅜	Jan
Phila Elec of Pa $5 pref *	99⅝	99⅛	99⅝	270	98½	Feb	103¾	Jan
Phila Elec Pow pref 25	29	29	30½	500	29	Mar	33	Jan
Phila Rapid Trans 7% pf 50	------	4	4	50	3	Feb	6	Jan
Phila & Rd Coal & Iron *	------	2⅝	2¾	227	2½	Feb	4¼	Jan
Philadelphia Traction 50	------	15	16	350	15	Mar	22½	Jan
Railroad Shares Corp *	------	½	½	100	½	Jan	⅝	Mar
Reliance Insurance 10	------	4	4	100	3¾	Mar	4½	Jan
Scott Paper *	------	28	28	13	28	Jan	31	Jan
Series A 7% pref 100	------	103	103	38	99⅞	Jan	104	Mar
Tacony-Palmyra Bridge *	25	25	25¼	30	25	Feb	30½	Jan
Tonopah-Belmont Devel 1	------	3/16	¼	900	3/16	Mar	½	Feb
Tonopah Mining 1	------	5/16	5/16	100	3/16	Jan	½	Mar
Union Traction 50	4	3¼	6⅞	3,600	3¼	Mar	12¼	Jan
United Gas Impt com *	------	14⅝	15½	12,000	14⅝	Mar	20¾	Jan
Preferred *	------	87	90⅛	98	87	Mar	99⅞	Jan
Victory Insurance Co 10	3¾	3¾	3¾	100	3¾	Mar	3¾	Mar
Warner Co *	1	1	1	300	1	Mar	1⅜	Mar
Westmoreland Inc *	------	5	5½	150	5	Feb	5½	Mar
Westmoreland Coal *	------	4⅛	4⅛	150	4	Mar	5	Jan
Bonds—								
Elec & Peoples tr ctfs 1945	------	18½	21	$2,000	18½	Feb	21¾	Feb
Lehigh Valley 4½s 2003	------	33	33	2,000	33	Mar	37¾	Jan
General 4s 2003	------	30½	30½	2,000	30	Mar	35	Jan
Penn Cent L & P 4½s 1977	------	67	67	2,000	67	Mar	80	Jan
Phila Elec (Pa) 1st 5s 1966	------	105¼	106½	4,000	103½	Mar	110¼	Feb
Standard Gas & Elec 6s '35	------	43	43	1,000	43	Feb	61¼	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 25 to Mar. 31, 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 *	10	10	12	2,545	10	Mar	17	Jan
Atlantic Cst Line (Conn) 50	15	15	16	60	15	Mar	19	Jan
Black & Decker com *	------	1¾	2	317	1	Feb	2	Jan
Ches & P T of Balt pref 100	114¼	114¼	116⅜	50	114	Mar	116¾	Feb
Commercial Credit	4⅞	4⅞	4⅞	300	4⅞	Mar	4⅞	Mar
Preferred B 25	18½	18½	18½	185	18½	Mar	20	Feb
6½% 1st preferred 100	------	70	70	33	70	Mar	75	Feb
7% preferred	------	18½	18¾	184	18½	Mar	20¼	Feb
Consol Gas Elec Lt & Pow *	44	44	50½	887	44	Mar	65	Mar
5½% pref ser E 100	------	100½	101	50	100½	Mar	107	Jan
5% preferred 100	96	96	97	56	96	Mar	102	Jan
Emerson Bromo Seltzer	------	20	21	140	20	Mar	24¾	Jan
Fid & Guar Fire Corp 10	------	6	6	55	4½	Mar	6¾	Jan
Fidelity & Deposit 50	17	16	17¾	213	15	Mar	34	Jan
Houston Oil preferred	------	2¼	2½	100	2¼	Mar	3¾	Jan
Mfrs Finance com v t 25	40c	40c	40c	29	40c	Mar	1	Feb
1st preferred 25	7	7	7	28	7	Mar	9¾	Feb
2d preferred 25	------	2	2	12	2	Mar	2	Mar
Maryland Casualty Co	2¾	1¼	3	3,702	1¼	Mar	3⅝	Jan
Merch & Miners Transp *	------	20	20	93	19½	Jan	21	Mar
Monon W Penn P S pref 25	10	10	10	40	10	Mar	14½	Jan
New Amsterdam Cas Ins	7½	7½	9	1,615	7½	Mar	17½	Jan
Penna Water & Power *	40	40	48	320	40	Mar	60	Jan
United Rys & Electric 50	12c	12c	12c	100	12	Jan	14c	Feb
U S Fid & Guar new 10	3	2	3½	5,589	2	Mar	4	Jan
United Ry & El 1st 6s 1940	------	10½	11	4,000	9¾	Feb	13¾	Jan
1st 4s (flat) 1949	10¼	10⅛	10⅝	16,000	10	Feb	13⅛	Jan
4s income flat	1	1	1⅛	12,000	1	Jan	1½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com *	5⅞	5¾	6¼	170	5¾	Mar	6¾	Feb
Arkansas Nat Gas Corp *	1⅜	1⅜	1½	120	1	Feb	1½	Mar
Preferred	2⅝	2½	2⅝	141	2½	Feb	3	Jan
Armstrong Cork Co *	5	5	5¼	395	4¼	Feb	6	Mar
Columbia Gas & El Co *	10	10	11	1,192	10	Mar	17⅝	Jan
Ft Pittsburgh Brewing *	2⅜	2	2½	7,501	1⅜	Jan	2⅞	Mar
Independent Brewing 50	1⅞	1¾	2	850	1½	Mar	3¼	Mar
Preferred 50	2¼	2	2¼	676	2	Mar	4⅜	Mar
Koppers Gas & Coke pf 100	------	45	46	30	45	Mar	65	Jan
Lone Star Gas *	5½	5	6	3,303	5	Mar	7¾	Jan
McKinney Manufacturing *	------	1¼	1¼	100	1¼	Mar	1¼	Mar
Mesta Machine 5	------	8½	9¼	500	7	Feb	9¼	Mar
Pittsburgh Brewing 50	6½	6½	7	408	5	Jan	10	Mar
Preferred 50	15¾	15½	16¼	125	10	Mar	19¾	Mar
Pittsburgh Plate Glass 25	------	13	13	170	13	Mar	15¼	Mar
Pitts Screw & Bolt Corp *	------	2	2	970	1¾	Feb	2¾	Mar
Standard Steel Spring *	------	5½	5½	100	3	Mar	5½	Mar
United Engine & Fdry *	------	11	11½	70	10	Feb	12	Jan
Westinghouse Air Brake *	------	15⅛	15¾	200	12⅞	Jan	16⅝	Mar
W-house Elec & Mfg 50	23	23	25⅛	290	19½	Feb	31½	Jan
Unlisted—								
General Motors Corp 10	------	11⅜	12⅛	353	9⅞	Feb	14¾	Jan
Lone Star Gas 6% pref 100	66	66	68½	134	65¼	Jan	72	Feb
Pennsylvania RR 50	------	17½	18⅛	171	13⅞	Feb	19⅝	Mar
Standard Oil (N J) 25	------	25½	25⅞	171	23	Mar	31¼	Jan
United States Steel 100	------	27⅝	29	345	23⅜	Feb	33⅝	Mar
Western Pub Serv v t c *	4⅞	4⅞	5	462	4⅞	Mar	6	Mar
Bonds—								
Independent Brewing 6s '55	------	41	45⅞	$3,000	35	Mar	45⅞	Mar
Pittsburgh Brewing 6s 1949	------	67	67	2,000	65	Mar	67	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 25 to Mar. 31, 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.	
City Ice & Fuel *	------	10	10	20	10	Mar	12¼	Jan
Cleve Elec Ill 6% pf 100	95½	95½	100	71	95⅛	Mar	110	Jan
Cleve Ry ctfs of dep 100	35	34¾	35	40	34¾	Mar	43⅛	Feb
Cleve Worsted Mills com *	------	5	5	90	4	Jan	5	Mar
Commercial Bookbinding *	------	2	2	200	2	Mar	2	Mar
Dow Chemical com *	34¾	34¾	36½	421	30	Jan	36½	Mar
Fed Knitting Mills com *	------	26	26	75	26	Mar	33	Jan
Goodyear Tire & Rub com *	------	14	14	35	10½	Feb	18⅜	Jan
1st preferred *	34	34	34	20	34	Mar	34	Mar
Guarantee Title & Tr 100	8	8	8	25	8	Mar	10	Feb
Kaynee com 10	------	3	3	100	3	Mar	4½	Jan
Kelley Island L & Tr com *	------	7¼	7¼	21	7¼	Mar	10	Jan
National Carbon pref 100	------	110	110	85	110	Mar	122½	Feb
National Refining com 25	------	3⅜	3⅜	10	3⅜	Mar	4	Jan
Ohio Brass B *	------	6	6	50	5⅝	Jan	7	Feb
Richman Bros com *	23¼	23¼	25	154	23	Mar	32	Jan
Seiberling Rubber com *	1⅛	1	1½	400	1	Mar	2½	Feb
Sherwin Williams com 25	15	14½	15	372	13½	Feb	17⅛	Jan
AA preferred 100	75⅛	75	75⅛	25	70	Mar	81	Jan
West Res Inv Corp— 6% prior preferred 100	------	3	3	20	3	Feb	3	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 25 to Mar. 31, 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 *	------	4½	4½	20	3	Mar	5	Feb
Amer Laundry Mach 20	------	9	10	628	6¾	Mar	10	Mar
Amer Products pref *	------	5	5	15	5	Mar	5½	Feb
Amer Rolling Mill com 25	------	7½	7½	19	6⅝	Feb	10⅛	Jan
Cin Gas & Elec pref 100	------	82	83	202	80	Mar	93	Jan
Cincinnati Street Ry 50	------	6½	6⅞	182	5⅞	Mar	8	Feb
Cin & Sub Bell Telep 50	------	59	60¼	125	58	Jan	64	Mar
Cin Union Stockyards *	------	17½	17½	45	17½	Mar	18	Jan
City Ice & Fuel *	------	10¼	10¼	25	10¼	Mar	12	Jan
Crosley Radio A *	------	2¼	2¼	28	2¼	Mar	3	Jan
Eagle-Picher Lead 20	------	2½	2¾	130	2¼	Mar	3½	Jan
Formica Insulation *	------	5	5	110	5	Jan	8	Jan
Hobart Mfg *	------	10½	10½	4	10	Feb	12½	Jan
Kahn partic A 40	------	10	10	308	10	Mar	12	Jan
Kroger com *	------	17¾	18½	169	15⅛	Feb	19	Mar
Procter & Gamble new *	------	25	25½	306	19¾	Mar	29⅝	Jan
8% preferred 100	------	99¼	99¼	9	99¼	Mar	103½	Jan
Richardson com *	------	7	7	85	4	Jan	7¼	Feb
U S Playing Card 10	------	12	12½	145	9	Mar	13	Jan
Waco Aircraft *	------	4	4	5	2¾	Jan	4	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com *	30	30	30½	260	30	Mar	33	Feb
International Shoe com *	29	28½	29	230	26	Mar	29½	Mar
Preferred 100	------	105¼	106	60	102½	Jan	106	Mar
Landis Machine com 25	7	7	7	25	7	Mar	7	Mar
McQuay-Norris com *	25	24½	27	235	24½	Mar	27	Mar
Mo-Ptld Cement com 25	------	5½	5½	20	4¾	Feb	6	Mar
National Candy com *	7½	7½	7½	40	5⅞	Feb	7½	Mar
Southwestern BellTel pf 100	------	110½	112	94	110	Mar	117	Jan
Wagner Electric com 15	------	5½	5½	130	4⅝	Mar	6	Mar
Preferred 100	------	75	75	30	75	Mar	78¼	Mar
Bonds—								
United Railways 4s 1934	------	20	20	$2,000	20	Mar	20½	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 25 to Mar. 31, 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	12⅛	12⅛	13	1,477	12⅛	Mar	20	Jan
Atlas Imp Diesel Eng A	3	3	3	100	2	Feb	3	Mar
Bank of Calif	------	120	120	5	101	Feb	152½	Jan
Byron Jackson	1	1	1	530	1	Mar	1⅜	Jan
Calamba Sugar	8¼	8¼	8¼	200	8	Mar	9¼	Mar
California Copper	------	¼	¼	200	⅛	Jan	¼	Feb
California Packing	10	10	10¾	3,375	8⅛	Mar	12⅜	Mar
Calif West Sts Life Ins Cap	17	17	20	795	17	Mar	31½	Jan
Voting plan	------	19	19	40	19	Feb	31	Jan
Caterpillar	7½	7½	8¼	3,022	5¾	Feb	9⅜	Mar
Coast Cos G&E 6% 1st pref	------	70	70	19	70	Mar	79	Jan
Cons Chem Indust A	------	13¼	13¼	270	11	Mar	15	Feb
Crown Zeller v t c	1¼	1¼	1½	674	1	Feb	1⅝	Mar
Preferred A	8¼	8	9	180	7¼	Mar	9½	Feb
Fireman's Fund Insurance	35½	34½	38¾	5,177	34½	Mar	44	Jan
First Natl Corp of Portld	12½	12½	12½	10	11	Jan	12½	Mar
Food Mach Corp	6¾	6⅞	8	1,478	5⅜	Jan	8	Mar
Galland Merc Laundry	------	26½	26½	5	26½	Mar	27⅝	Feb
Hale Bros Stores	------	5¼	5¼	100	5¼	Mar	6⅜	Jan
Hawaiian C & S Ltd	------	32½	32½	33	27½	Jan	33	Mar
Honolulu Oil Ltd	------	8½	8½	150	8¼	Feb	8½	Mar
Honolulu Plantation	30	30	31	45	30	Mar	32	Mar
Leslies Calif Salt	------	13	13	500	11½	Feb	14	Feb
La Gas & Elec pref	89	89	90¼	368	89	Mar	98½	Jan
Magnavox Ltd	½	⅜	½	2,645	⅜	Mar	¾	Mar
North American Invest	2	2	2	10	2	Feb	3¾	Feb
Nor Amer Oil Cons	------	4	4	100	3⅞	Mar	5⅜	Jan
Occidental Insurance	------	9	9	100	8½	Mar	10½	Feb
Pacific Gas	21⅛	21	24¼	7,729	21	Mar	31	Jan
6% 1st preferred	22⅜	21⅝	23⅞	6,805	21⅝	Mar	25⅝	Jan
5½% preferred	19⅝	19⅝	20⅞	2,328	19⅝	Mar	23¼	Jan
Pacific Lighting Corp	25½	25½	28	3,058	25½	Mar	43	Jan
6% preferred	83	83	88⅛	1,045	83	Mar	93½	Jan
Pac Pub Serv non-voting	------	⅜	⅜	392	⅜	Mar	¾	Jan
Non-voting preferred	2⅜	2⅜	2½	648	2⅜	Mar	4⅞	Jan
Pacific Telephone	70	70	72	100	69	Feb	81½	Jan
6% preferred	102¾	102¾	105	60	102¾	Mar	110	Jan
Paraffine	------	13	13	232	8½	Feb	14	Mar
Ry Equip Rlty 1st pref	------	5	5	85	5	Feb	6	Jan
Series 2	2	2	2½	140	1⅝	Mar	3	Feb
Richfield	------	⅜	⅜	100	⅜	Jan	⅝	Mar
Roos Bros preferred	40	40	40	20	37½	Feb	40	Mar
Shell Union	4	4½	4½	795	4	Feb	5½	Jan
Sherman Clay pr pref	------	61	61	10	61	Mar	61	Mar
Southern Pacific	13½	13½	15¾	2,226	11¼	Feb	19¾	Jan
Standard Oil California	21¾	21¾	22¾	3,361	20	Feb	25¾	Jan
Tidewater Assd Oil	------	3½	3½	204	3⅛	Feb	3⅝	Mar
6% preferred	26	26	27	100	25½	Mar	44¾	Jan
Transamerican	4⅛	4⅛	4½	22,722	4⅛	Mar	5⅞	Jan
Union Oil California	10	10	10½	1,082	9⅛	Feb	11⅛	Jan
Union Sugar	------	1¼	1½	1,700	1¼	Mar	1¾	Jan
United Aircraft	19⅞	19⅞	21½	1,468	17	Feb	28⅝	Jan
Wells Fargo Bank & Un Tr	175	175	176	88	170	Feb	210½	Jan
Western Pipe Steel	------	6¼	6⅝	490	5½	Feb	8½	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 25 to Mar. 31, 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.	
Bolsa Chica Oil A 10	------	1½	1½	100	1½	Jan	1¾	Jan
Broadwy Dept St pref 100	39	39	39	28	35	Jan	45	Feb
California Bank 25	------	33	33½	150	33	Mar	38	Jan
Central Invest Corp 100	------	3¼	3¼	15	3¼	Mar	3½	Jan
Chrysler Corp *	------	9¼	9½	200	9¼	Mar	16⅞	Jan
Claude Neon Elec Prod *	26	26	28	450	26	Mar	38	Jan
Commercial Disc com 10	------	6⅛	6⅛	200	6	Jan	7¼	Feb
Douglas Aircraft Co Inc *	11½	11½	11½	100	11¼	Jan	13¼	Jan
Emsco Derrick & Eq Co *	------	2⅞	2⅞	700	2⅞	Mar	3	Jan
Farmers & Mer Natl Bk 100	------	266	266	34	265	Feb	301	Jan
Globe Grain & Mill com 25	------	6	6	400	6	Mar	7	Mar
Goodyr Tex Mills pref 100	------	61½	61½	20	60½	Feb	71	Jan
Goodyr Tire & Rub pref 100	------	25	25¼	80	22	Mar	33	Jan
Internatl Re-ins Corp 10	4	4	4	200	4	Mar	9	Jan
Los Ang G & E pref 100	88	88	90	231	88	Mar	98	Jan
Los Ang Invest Co 10	------	3	3	900	1	Jan	3	Mar
Monolith Portld Cem pfd 10	------	1½	1½	200	1½	Mar	2	Jan
Mortgage Guarantee Co 100	------	8	8	126	8	Feb	9	Jan
Pac Finance Corp com 10	------	4	4	200	4	Mar	6½	Jan
Preferred D 10	------	9½	9½	200	8⅝	Mar	9½	Mar
Pacific Gas & Elec com 25	22	22	24¼	300	22	Mar	30⅝	Jan
6% 1st preferred 25	------	23	23⅞	700	23	Mar	25¼	Jan
Pacific Lighting com *	------	25¾	27	700	25¾	Mar	43	Jan
6% preferred *	------	85	85	oddlot5	89	Feb	92½	Feb
Pacific Mut Life Ins 10	20	19	23¾	2,000	19	Mar	29½	Jan
Pacific Western Oil Corp *	2⅝	2½	2⅝	200	2½	Mar	3¾	Feb
Republic Petrol Co., Ltd 10	------	1¼	1⅜	400	1¼	Feb	1½	Jan
San Joa L&P 7% pr pfd 100	79	79	79	30	79	Mar	98	Jan
Sec First Natl Bk of L A 25	35	35	37½	1,500	35	Mar	45½	Jan
Sou Calif Edison Ltd com 25	18¼	18	19⅜	5,900	18	Mar	27½	Jan
7% preferred A 25	24½	24½	25¼	900	24½	Mar	27¼	Feb
6% preferred B 25	20¼	20¼	21½	1,900	20¼	Mar	24¾	Jan
5½% preferred C 25	18¼	18⅛	19¼	1,300	18⅛	Mar	22½	Jan
Southern Pacific Co 100	------	15⅜	16	600	11⅛	Feb	18⅜	Jan
Standard Oil of Calif *	21⅞	21⅞	23⅛	2,100	20	Feb	25½	Jan
Taylor Milling Corp *	------	4½	4½	100	4	Jan	4½	Jan
Transamerica Corp *	4¼	4¼	4½	5,200	4¼	Mar	5⅞	Jan
Union Oil of Calif 25	10⅛	10⅛	10½	2,100	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. 25 to Mar. 31, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska 1	5c	5c	7c	3,500	5c	Mar	19c	Feb
Barry Hollinger 1	10c	9c	10c	5,500	9c	Feb	17c	Feb
Brett Trethewey 1	------	16c	16c	500	16c	Mar	16c	Mar
Como Mines 1	------	9c	10c	1,000	9c	Mar	19c	Jan
Davison Chemical *	½	½	¾	1,100	½	Mar	¾	Mar
Fada Radio 1	2⅝	2½	2⅞	3,400	2	Jan	3	Jan
Fuel Oil Motors 10	18c	13c	27c	18,600	10c	Jan	28c	Feb
General Electronics 1	3¼	3⅛	3¼	13,400	2¾	Jan	3¼	Mar
Golden Cycle 10	8⅞	8⅞	8⅞	100	8⅞	Mar	10	Feb
Granada Gold 1	------	1.00	1.00	100	1.00	Mar	1.75	Feb
Henion & Hubbell *	5½	5½	6	600	5½	Jan	6	Feb
Hoover Auto Type 1	2½	2	2½	700	1¾	Mar	2½	Mar
Howey Gold 1	------	57c	57c	1,000	56c	Mar	74c	Feb
Internat Rustless Iron 1	25c	25c	30c	6,400	10c	Feb	35c	Mar
Macassa Mines 1	26c	23c	26c	7,000	19c	Jan	30c	Feb
Paramount Publix 10	16c	12c	24c	1,700	12c	Mar	24c	Mar
Petroleum Conversion 5	¾	⅝	1	1,900	⅝	Mar	1⅛	Feb
Railways new 1	------	1	1¼	300	1	Jan	3⅜	Jan
Rossville Alc pr 25	------	7¼	7½	325	3⅝	Jan	7½	Mar
United Cigar 1	9c	7c	9c	800	6c	Feb	14c	Feb
Van Sweringen *	------	12c	12c	400	12c	Jan	12c	Jan
Warner Aircraft *	------	20c	20c	300	20c	Mar	20c	Mar
Western Television *	40c	40c	50c	900	38c	Feb	¾	Jan
A 1	4⅛	3¾	4⅛	8,600	2	Jan	4⅛	Mar
Willys Overland 5	7c	6c	13c	3,100	6c	Mar	13c	Mar
Wing Aero 10	15c	15c	23c	3,600	15c	Mar	1	Feb
Zenda Gold 1	18c	18c	19c	1,500	9c	Jan	23c	Mar

* 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.25 1933) and ending the present Friday (Mar. 31 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 31. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire v t c 25	------	3	3	300	2½	Mar	7½	Jan
Agfa Ansco Corp com 1	5	5	5	400	5	Mar	5	Mar
Air Investors com v t c *	------	⅝	¾	500	½	Jan	¾	Jan
Allied Mills Inc *	------	3⅜	3⅜	100	3⅛	Mar	4	Jan
Aluminum Co common *	41	40	46	4,150	37¼	Feb	54	Jan
6% preference 100	40	37	46	1,450	37	Mar	52¾	Mar
Aluminum Ltd—								
Common *	18	18	18	100	13	Mar	20¼	Jan
Amer Beverage Corp 5	3¾	2⅞	5½	6,900	1⅝	Mar	5½	Mar
American Book Co 100	------	38	38	20	34	Mar	38	Mar
American Capital Corp—								
$3 preferred *	5½	5½	5¾	300	4¾	Jan	6	Mar
Amer Cyanamid—								
Class B non-vot *	5	4⅞	5¼	6,500	3¼	Feb	6¼	Mar
Amer Dept Store com *	5/16	5/16	3/16	300	¼	Jan	7/16	Feb
Amer Equities com 1	------	2⅜	2½	4,000	2⅜	Jan	3	Jan
Amer Founders Corp *	¾	¾	⅞	1,800	¾	Feb	1¼	Mar
American Investors 1	2½	2½	2⅝	8,400	2¼	Feb	3¼	Jan
Class B com warrants	------	7/16	7/16	100	½	Feb	¾	Jan
Amer Laundry Machine 20	------	9¼	9¼	50	6¾	Feb	10	Mar
Amer Salamandra Corp 50	------	4	4	100	4	Mar	5½	Jan
American Thread pref 5	------	2⅜	2⅜	600	2⅜	Jan	2¾	Jan
Anchor Post Fence *	------	¾	¾	100	¾	Feb	1⅞	Jan
Armstrong Cork com *	5	5	5¼	200	4⅛	Mar	5⅛	Mar
Assoc Elec Industries—								
Amer dep rcts £1	2¾	2¾	2¾	100	2¾	Mar	3¼	Jan
Assoc Rayon com *	------	⅝	1	500	⅝	Mar	1⅝	Feb
Atlas Utilities Corp com *	6½	6½	7¼	7,100	6⅛	Mar	8½	Jan
$3 preference A *	------	35	35¼	300	33	Mar	38	Feb
Warrants	------	2½	2⅝	300	2⅛	Feb	3⅛	Jan
Automatic Vot Machine *	------	1¾	1¾	200	1¾	Jan	2	Jan
Axton Fisher Tob cl A 10	------	34¾	40	75	25½	Feb	55	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Babcock & Wilcox 100	31½	31½	31½	100	25	Jan	31½	Mar
Beneficial Indus Loan *	------	9½	9⅞	300	9⅝	Mar	12½	Jan
Blue Ridge Corp—								
Common 1	------	2	2⅜	2,000	1¾	Mar	3⅜	Mar
6% opt conv pref *	------	25⅜	26	2,100	21½	Mar	29¾	Jan
Bohack (H C) Co Inc *	------	21	21	25	21	Mar	26	Feb
Brill Corp A *	1	1	1	400	½	Feb	1	Mar
Brillo Manufacturing *	10	9⅝	10¼	1,600	6⅜	Feb	10⅜	Mar
British Amer Tobacco—								
Amer dep rcts ord br stk	------	16⅛	16⅛	100	16	Mar	16⅞	Feb
Burma Corporation—								
Am dep rcts for reg shs	1¾	1¾	1¾	200	1½	Feb	1¾	Jan
Cable Radio Tube v t c *	------	¼	¼	200	¼	Jan	⅜	Jan
Carnation Co com *	7	7	7	100	5¼	Mar	7½	Jan
Carrier Corp *	------	4	4	100	4	Feb	5½	Jan
Celanese Corp of America								
7% 1st partic pref 100	------	32	32	200	32	Mar	43¾	Jan
Centrifugal Pipe Line *	------	2½	2½	100	2¼	Jan	2⅝	Feb
Chicago Corp com 1	------	1⅛	1⅛	100	¾	Mar	1¾	Mar
Convertible preferred *	------	13⅛	13⅛	100	13⅛	Mar	13⅛	Mar
Cities Service common *	2¼	2⅛	2⅝	30,500	2	Feb	3½	Mar
Preferred *	------	12	13	600	10½	Mar	17½	Jan
Preferred BB *	------	8½	8½	1,000	7¼	Feb	13	Feb
Claude Neon Lights 1	------	½	⅝	400	½	Feb	⅝	Jan
Colt's Patent Fire Arms 25	------	8	8	200	8	Jan	10	Mar
Consol Automatic Merch *	------	1/16	1/16	200	1/16	Jan	⅛	Jan
Cooper-Bessmar com *	1⅜	1⅜	1½	200	1	Mar	1½	Mar
Copeland Products 1	------	½	⅝	1,000	½	Mar	2	Jan
Cord Corp 5	5⅛	5⅛	5⅜	4,900	4⅜	Feb	7⅛	Jan
Corroon & Reynolds *	½	½	½	100	½	Mar	1	Mar
$6 preferred A *	6	6	7	200	6	Mar	10½	Jan
Courtaulds Ltd—								
Amer dep rcts	4⅛	4⅛	4⅛	300	4⅛	Mar	5	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crocker Wheeler Elec *	------	2½	2½	200	2⅛	Feb	4¼	Jan
Crown Cork Internat A *	3	3	3⅜	600	2½	Jan	3½	Jan
Deere & Company *	9½	9½	10¾	8,600	5¾	Mar	12½	Mar
Detroit Aircraft Corp *	------	⅛	⅛	300	⅛	Jan	3/16	Feb
Dow Chemical *	------	36½	36½	100	30	Mar	38	Mar
Dubilier Condenser Corp 1	------	⅜	⅜	100	5/16	Feb	½	Jan
Duvel Texas Sulphur *	¾	¾	¾	200	½	Feb	1	Jan
Eisler Electric Corp *	------	⅝	¾	200	⅝	Mar	1⅝	Jan
Elec Power Assoc com 1	------	3	3	100	2⅝	Feb	4	Mar
Class A 1	------	3	3⅜	500	2⅞	Feb	4	Mar
Electric Shareholding—								
Common *	------	3	3¾	400	2⅛	Mar	4½	Mar
$6 cum pref with warr *	37	37	38	600	37	Mar	48	Jan
Emerson Bromo-Seltzer A *	------	22	22	25	22	Mar	24¼	Jan
Fiat Amer dep rcts	9⅛	9	9⅛	200	9	Mar	10¾	Jan
First Nat Stores 7% pfd 100	------	108½	108½	10	108½	Mar	112	Jan
Fisk Rubber Co	------	2⅛	2½	2,100	1	Feb	2½	Mar
Preferred 100	------	22	22	100	18	Jan	22	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	2⅞	22⅝	3	5,800	2⅝	Feb	3½	Jan
Ford Motor of Can cl A *	5	5	5¼	500	4⅞	Feb	7	Jan
Ford of France rcts	3	3	3	100	3	Mar	4⅛	Jan
Garlock Packing *	4	4	5	1,200	4	Mar	7⅞	Jan
General Aviation Corp *	4⅛	4⅛	4½	500	2⅞	Jan	5	Jan
Gen Elec Ltd Am dep rcts *	6⅞	6⅞	7	500	6½	Jan	7⅜	Mar
Glen Alden Coal *	7	6⅞	7½	900	6⅞	Mar	10	Jan
Globe Underwriters Exch 2	4½	4½	5	500	4	Feb	5¼	Mar
Goldman Sachs Trading 1	2	2	2⅜	2,000	2	Mar	2¾	Mar
Gold Seal Electrical 1	5/16	5/16	7/16	700	¼	Jan	7/16	Mar
Gt Alt & Pac Tea—								
Non-vot com stock *	136	136	138	90	128	Feb	155	Jan
7% 1st preferred 100	118	118	120	80	118	Mar	124	Jan
Grocery Stores Prod v t c *	½	½	½	200	⅜	Jan	½	Jan
Hall Lamp Co *	------	1⅜	1⅜	100	1¼	Mar	2	Feb
Happiness Candy Stores *	------	¼	¼	200	⅛	Mar	⅜	Jan
Horn & Hardart *	------	18	18	300	17¾	Jan	20	Jan
Hydro El Secur com *	3¾	3¾	3¾	200	3¾	Mar	7⅝	Jan
Hygrade Food Prod new 5	2⅝	2⅝	2¾	200	2⅝	Mar	e3	Mar
Imperial Tob of Grt Brit—								
& Ire Am dep rcts £1	------	15¾	15¾	100	15	Feb	16	Jan
Insurance Co of No Am 10	25	25	29	300	25	Mar	35⅛	Jan
International Cigar Mach *	------	15	15	100	15	Mar	19¾	Feb
Intl Safety Razor—								
Class B *	------	1⅛	1⅜	500	1⅛	Mar	1¾	Jan
Interstate Equities Corp 1	------	7/16	½	300	⅜	Jan	⅝	Mar
$3 cum pref ser A 50	------	10¼	10½	400	10¼	Mar	15½	Jan
Irving Air Chute *	3¾	3¾	4¼	400	3¼	Mar	6	Jan
Jonas & Naumburg *	------	¼	¼	100	¼	Feb	1	Jan
Klein (D Emil) Co *	------	10	10	200	10	Feb	10	Feb
Kolster Brandes Ltd—								
American shares £1	------	⅜	⅜	100	⅜	Mar	½	Jan
Koppers Gas & C 6% pf 100	------	45	45	25	35	Mar	51	Feb
Lakey Fdry & Mach *	------	½	⅝	400	¼	Jan	¾	Feb
Lefcourt Realty new 1	------	1	1	300	1	Mar	1	Mar
Lehigh Coal & Navigation *	------	5½	5½	1,300	5¼	Mar	8	Jan
Louisiana Land & Explor *	⅝	⅝	⅝	1,700	⅝	Jan	⅞	Jan
Ludlow Mfg Assoc *	------	53	53	10	45	Feb	53	Mar
Marion Steam Shovel *	------	1⅛	1⅛	100	⅝	Feb	1⅛	Mar
Mavis Bottling cl A 1	½	5/16	½	3,900	¼	Jan	½	Jan
Mead Johnson & Co com *	46	46	46	100	38¼	Feb	46	Jan
Midvale Co *	------	11	11	100	11	Mar	15	Jan
Minneapolis-Honeywell reg								
Preferred 100	61	61	62	40	61	Mar	68	Jan
Montgomery Ward & Co—								
Class A *	50¼	50	53	150	46½	Feb	61	Jan
Mortgage Bk of Columbia—								
Amer shares	------	2	2	200	1½	Feb	3	Jan
National Aviation *	5½	5½	6	1,100	5⅛	Feb	8½	Jan
Natl Bellas Hess com 1	1⅝	1½	1¾	7,400	¾	Jan	1⅞	Mar
Nat Candy com *	------	5½	5½	100	4¼	Mar	6	Mar
Nat Investors common 1	1½	1½	1⅝	500	1	Feb	3⅛	Jan
Nat Rubber Mach *	------	15/16	15/16	100	15/16	Mar	1⅞	Feb
Nat Sugar Refining *	29	26½	30	1,500	22¼	Feb	30	Mar
Nat Union Radio com 1	------	⅜	⅜	200	⅜	Jan	½	Jan
New Haven Clock *	------	1¼	1¼	100	¾	Mar	1¼	Mar
New York Shipbuilding—								
Founders shares 1	3¾	3¾	4⅜	2,200	1⅞	Jan	4⅝	Mar
New Amsterdam Cas 10	------	9	9	25	9	Mar	16¾	Jan
Newberry (J J) Co *	10¼	10¼	11	300	10¼	Mar	13	Jan
Niagara Share of Md cl B 5	3½	3½	4	600	3½	Mar	7	Jan
Noma Electric com *	1½	1¼	1½	300	½	Mar	2	Jan
Northam Warren pref *	------	31	31	100	28¼	Jan	32	Mar
Novadel-Agene *	37	37	39	500	34¾	Feb	45⅞	Jan
Oilstocks Ltd 5	------	3¾	3¾	1,700	3	Feb	3⅞	Mar
Pan-American Airways 10	28	27⅝	28	500	20	Feb	28	Jan
Parke, Davis & Co *	13⅝	13⅝	16	3,000	12¼	Mar	19¼	Feb
Parker Rust-Proof *	23½	23½	25⅜	225	20½	Mar	x34	Feb
Pender Grocery class A *	------	15	15	100	15	Mar	15	Mar
Pennroad Corp new v t c 1	1¼	1¼	1½	2,600	1⅛	Mar	1½	Mar
Pepperell Mfg Co 100	------	28¼	28¼	20	26⅛	Feb	32	Mar
Phoenix Securities—								
Common 1	------	½	½	300	5/16	Mar	⅝	Mar
$3 conv pref ser A 10	------	9½	9½	200	9½	Feb	10¼	Jan
Pilot Radio & Tube cl A *	½	½	⅞	1,000	½	Mar	2	Mar
Pitney-Bowes Postage								
Meter *	------	2⅝	2¾	200	2	Feb	3⅜	Jan
Pitts & Lake Erie com 50	30½	30½	33	250	28	Mar	34½	Jan
Powdrell & Alexander *	------	8	8	100	8	Mar	10	Jan
Pratt & Lambert *	------	r10	r10	10	10	Jan	10¼	Jan
Prudential Investors *	3⅞	3⅞	4⅛	1,900	3	Feb	4¾	Mar
Pub Util Holding com—								
Without warrants *	¼	¼	¼	4,500	1/16	Feb	9/16	Jan
Warrants	1/32	1/32	r1/16	4,600	1/32	Jan	⅛	Jan
Quaker Oats 6% pref 100	------	109	109	10	109	Mar	111	Jan
Rainbow Luminous cl A *	------	¼	¼	200	¼	Mar	¾	Jan
Reliance International—								
Common A *	1½	1½	1½	200	1½	Feb	2⅞	Jan
Republic Gas *	⅛	⅛	⅛	1,000	⅛	Feb	3/16	Jan
Rike-Kumler com *	------	r4	r4	50	4	Mar	4⅝	Feb
Roosevelt Field Inc 5	------	1	1	100	⅝	Jan	1⅛	Mar
Rossia International *	¼	¼	¼	400	¼	Mar	⅜	Jan
Royal Typewriter com *	------	5¼	5¼	100	5¼	Mar	6¾	Jan
Ryerson (Jos T) & Son *	------	7½	7½	50	7½	Mar	8½	Feb
Safety Car Heat&Light 100	23	22	23¾	150	16½	Feb	24	Feb
St Regis Paper com 10	1½	1½	2⅜	4,500	1½	Mar	3⅝	Jan
Securities Allied Corp *	------	6½	7	200	6	Feb	7⅞	Jan
Selected Industries Inc—								
Common 1	1⅛	1⅛	1¼	400	⅞	Feb	1½	Mar
$5.50 prior stock 25	------	32	36	400	33	Mar	45	Jan
Allotment certificates	27¼	26½	30	1,000	26½	Mar	47	Jan
Shenandoah Corp—								
Common 1	2	2	2⅜	700	1¼	Feb	3¼	Mar
6% conv pref 50	13⅛	13	13⅝	800	12	Feb	15	Jan
Silica Gel Corp v t c *	------	¼	¼	800	⅛	Feb	¾	Jan
Singer Manufacturing 100	93	90	93	160	90	Mar	102	Jan
Smith (A O) Corp *	29½	20	29½	2,350	11¼	Feb	29½	Mar
Southern Corporation *	1½	1½	1½	400	¾	Jan	1½	Mar
Spanish & Gen Corp—								
Amer dep rcts £1	------	1/16	1/16	100	1/16	Jan	⅛	Mar
Starrett Corporation								
6% pref with priv 50	------	⅞	⅞	100	½	Feb	15/16	Jan
Stein & Co com *	------	5	5	100	5	Feb	5⅛	Feb
6½% preferred 100	------	79	79	90	70	Jan	80	Mar
Stutz Motor Car *	9⅞	9⅞	11⅜	1,300	9½	Feb	17⅝	Jan
Sun Advertising com *	------	1¾	1¾	200	1½	Feb	2	Feb
Swift & Co 25	8⅝	8⅝	9⅜	3,000	7	Feb	11¼	Mar
Swift Internacional 15	15⅝	15⅝	17	1,700	12¼	Feb	17⅜	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tastyeast Inc cl A *	⅜	¼	⅜	500	3/16	Mar	⅜	Mar
Technicolor Inc com *	3	2¾	3	900	2⅝	Feb	4	Jan
Tobacco & Allied Stocks *	------	25	25	100	22	Jan	30	Jan
Tobacco Products of Del 1	------	⅛	⅛	100	⅛	Jan	3/16	Jan
Transcont Air Trans *	3¾	3	3¾	800	2¾	Jan	5⅜	Jan
Trans Lux Pict Screen—								
Common 1	------	1⅜	1⅜	100	1⅛	Mar	1⅞	Jan
Tubize Chatillon com 1	3	3	3	700	3	Mar	6	Jan
Union American Invest	11	11	11	100	11	Mar	14½	Jan
United Founders new 1	1	1	1⅛	6,300	1	Mar	1⅜	Mar
United Shoe Mach com 25	35	34	35	275	30⅛	Mar	38½	Feb
Preferred 25	------	30½	31	30	30⅛	Mar	36	Mar
U S & Internat'l Secur *								
Common *	------	⅜	½	1,300	5/16	Jan	¾	Jan
1st pref with warrants *	17⅞	17⅞	a20⅛	900	17⅞	Mar	23½	Jan
U S Playing Card com 10	12¾	12¾	12¾	25	8	Mar	13	Jan
Utility Equities common *	------	1½	1½	300	1½	Mar	2⅛	Mar
Priority Stock *	26	26	26	90	25½	Mar	41	Jan
Utility & Indus Corp								
Conv preferred *	------	2	2	100	2	Mar	3½	Jan
Van Camp Pack com *	------	⅛	⅛	400	⅛	Jan	¼	Mar
Preferred 100	------	¼	¼	400	⅛	Jan	⅜	Jan
Walgreen common *	------	13	13	100	11½	Feb	14	Jan
Walker (H) Gooderham								
& Worts common *	------	4½	4¾	1,000	3½	Feb	5	Mar
Cum preferred *	9	8	9	1,300	7⅝	Feb	9	Mar
Watson (John W) *	------	⅜	½	900	¼	Jan	½	Mar
Wayne Pump Co com *	------	⅜	⅜	300	¼	Mar	⅞	Jan
Western Air Express 10	13½	12¼	13½	400	11¼	Feb	14½	Jan
Western Auto Supply cl A *	------	10¼	11	300	9½	Jan	12¾	Jan
Williams (R E) Inc *	------	4	4	100	4	Mar	4½	Feb
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	13½	13½	13⅝	900	11⅝	Jan	13⅝	Mar
Public Utilities—								
Am Cities Pow & Lt—								
Conv class A 25	------	26	26½	400	25½	Feb	30¼	Feb
New class B 1	3⅛	3	3½	3,300	3	Feb	5½	Jan
Amer Commonw Pow A *	1/16	1/16	1/16	100	1/16	Mar	⅛	Jan
Class B *	1/16	1/16	1/16	50	1/16	Mar	⅛	Jan
Amer & Foreign Pow warr	3	3	3⅜	600	3	Mar	5⅝	Jan
Amer Gas & Elec com *	18¼	17⅜	19¾	11,600	17⅜	Mar	33¼	Jan
Preferred *	77	77	77⅜	200	77	Mar	91¾	Jan
Amer L & Tr com 25	13¾	13¾	13⅞	500	13	Feb	19½	Jan
Am Superpower Corp com *	2⅝	2½	3	23,900	2½	Mar	5⅛	Jan
1st preferred *	------	58¼	58¼	100	55	Feb	69	Jan
Preferred *	------	18	20½	200	18	Mar	33½	Jan
Assoc Gas & Elec com *	1⅛	1⅛	1¼	600	1⅛	Mar	2¾	Jan
Class A *	1⅛	1⅛	1½	3,000	1⅛	Mar	2⅝	Jan
Warrants	------	1/16	1/16	2,300	1/16	Jan	⅛	Jan
Assoc Telep Utilities *	⅜	⅜	½	1,000	⅜	Mar	1½	Jan
Brazilian Tr L & P ord *	------	6⅜	6¾	1,100	6	Feb	8¾	Jan
Buff Niag & East Pow—	17⅞	17⅞	18	300				
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅞	⅞	200	⅞	Feb	15/16	Jan
Am dep rcts B ord shs £1	⅜	3/16	⅜	400	5/16	Feb	7/16	Jan
Cent Hud G & E com vtc *	------	11	11¾	300	11	Mar	13	Feb
Cent States Elec new com 1	1¾	1⅝	1⅞	2,500	1½	Feb	3	Mar
Cities Serv P & L—								
$7 preferred *	------	11	11	50	11	Mar	18½	Jan
Cleve Elec Illum com *	------	22½	22½	1,400	22½	Mar	32½	Jan
Columbia Gas & Elec—								
Conv 5% pref 100	------	75½	77	550	74	Mar	96	Jan
Commonwealth Edison 100	53	53	64	1,100	53	Mar	82⅝	Jan
Common & Southern Corp								
Warrants	¼	¼	5/16	8,400	¼	Jan	7/16	Jan
Community Wat Serv *	⅜	¼	⅜	700	¼	Mar	⅝	Jan
Consol G E L&P Balt com *	45	45	50	1,000	45	Mar	65	Jan
Cont' G & E 7% pref 100	------	42	42	25	42	Mar	57¼	Feb
Duke Power Co 10	------	39	44	75	39	Mar	59	Feb
East Gas & Fuel Assoc *	4	4	4⅝	300	4	Mar	6½	Feb
East States Pow com B *	------	1⅛	1½	300	1⅛	Mar	3	Jan
East Util Associates—								
Conv stock *	------	2	2	100	2	Feb	3½	Jan
Elec Bond & Share com 5	11½	11⅛	14	94,100	10	Feb	21⅞	Jan
$5 cumul preferred *	25½	25	26½	1,200	25	Mar	40¾	Jan
$6 preferred *	28½	28¼	31	3,400	28¼	Mar	43⅝	Jan
Electric Pwr & Lt 2d pf A *	6½	6½	7⅜	350	4⅝	Feb	12	Jan
Option warrants	1⅞	1¾	2	1,200	1½	Feb	4½	Jan
Empire Dist El 6% pf 100	7	7	7	50	6	Mar	12	Jan
Empire Gas & Fuel—								
6% preferred 100	------	8	8	50	8	Feb	10	Jan
6½% preferred 100	6¾	6¾	7½	75	6¾	Mar	11	Jan
7% preferred 100	8	8	9¾	150	7½	Mar	14	Jan
European Electric Corp								
Class A 10	2½	2½	2⅝	1,000	2⅛	Mar	3	Jan
Florida P & L $7 pref *	------	12	20½	250	12	Mar	33¾	Jan
Gen Pub Serv $6 pref *	18⅝	18⅝	19	30	18⅝	Mar	31	Jan
Georgia Pow $6 pref *	49½	49	50½	225	49	Mar	70½	Jan
Hamilton Gas com v t c 1	------	3/16	3/16	200	⅛	Jan	⅜	Feb
Hartford Elec Light 25	------	48½	48½	25	48½	Mar	57	Jan
Ind'polis P & L 6½% pf 100	------	53	54	50	53	Mar	68	Jan
Internatl Utility—								
Class B 1	------	⅞	1	600	⅞	Feb	1½	Mar
Inter-Hydro Electric—								
$3.50 conv. pref *	------	12	12	25	12	Mar	19⅝	Jan
Interstate Pow $7 pref *	------	6	6¼	50	5⅜	Mar	11	Jan
Italian Superpower A *	1⅛	1	1⅛	1,200	⅞	Feb	1⅝	Jan
Long Island Ltg—								
Common *	------	11¾	12	300	11¾	Mar	12¼	Mar
6% pref cl B 100	------	60	60	25	60	Mar	74	Jan
Marconi Wirel T of Can	------	⅞	1	900	⅞	Mar	1½	Jan
Mass Util Assoc com vtc *	2	2	2	300	2	Jan	2⅛	Feb
Memphis Nat Gas new 5	3½	3½	3½	500	2⅛	Feb	4⅞	Mar
Middle West Util com *	------	⅛	3/16	1,200	⅛	Jan	¼	Jan
Mountain States T & T 100	84	84	85	40	84	Mar	96	Mar
National P & L $6 pref *	36¾	36¾	41⅝	700	36¾	Mar	69	Jan
New England Pow Assn—								
6% preferred 100	29	27	35	100	27	Mar	48⅝	Jan
N Y Telep 6½% pref 100	113½	113¼	113¾	150	112	Mar	116¾	Jan
Niagara Hud Pow—								
Common 15	8½	8½	9½	3,000	8½	Mar	16⅜	Jan
Class A opt warrant	½	½	¾	1,200	½	Mar	e15/16	Jan
North Amer Util secur *	⅜	⅜	⅜	500	⅜	Mar	1	Jan
Nor N Y Util 7% pref 100	------	68	68	25	68	Mar	68	Mar
Nor States Pow com A 100	x26	x26	32	900	x26	Mar	40	Jan
Pacific G & E 6% 1st pf 25	22¼	21⅜	23¾	2,200	21⅜	Mar	25¾	Jan
5½% 1st preferred 25	19⅝	19⅝	20¾	2,400	19⅝	Mar	23⅜	Jan
Pacific Ltg $6 pref *	------	87¾	87¾	25	87½	Mar	94	Jan
Pa Gas & Elec cl A *	6	6	6	100	6	Jan	6½	Jan
Pa Water & Power Co *	40	40	47⅞	600	40	Mar	60	Mar
Philadelphia Co com *	x5	x5	x5	100	5	Mar	8	Jan
Pub Serv of Ind pref 100	------	40	40	25	40	Feb	45	Feb
Puget Sound P & L—								
$5 preferred *	18	18	18	40	18	Feb	25¼	Jan
$6 preferred *	------	10½	10½	20	8	Mar	17¾	Jan
Shawinigan Wat & Pow *	------	8¼	8¼	200	8	Feb	11¼	Jan
Sou Calif Edison—								
7% preferred series A 25	24¼	24⅛	24¼	200	24⅛	Mar	27	Jan
6% pref ser B 25	20	20	21	800	19⅝	Mar	24¾	Feb
Southern Nat Gas *	1/16	1/16	1/16	200	1/16	Mar	⅛	Jan
Standard P & L pref *	18	18	27	150	18	Mar	36	Jan
Swiss Amer Elec pref	------	18½	20¼	250	18½	Mar	33	Jan
Tampa Electric Co *	------	22¼	22¼	100	22	Feb	26¼	Feb
United Corp warrants	------	1¾	2⅛	1,200	1¾	Mar	3½	Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Union Gas of Canada____*	------	2⅜	2⅜	300	2	Feb	3	Jan
United Gas Corp com new1	1¼	1¼	1⅝	4,800	1⅛	Feb	2¼	Jan
Pref non-voting______*	18¾	18¾	20¼	2,100	13	Feb	29	Jan
Option warrants________	⅜	⅜	½	1,600	¼	Feb	⅞	Jan
United G & E 7% pref_100	------	42	42	10	42	Mar	42	Mar
United Lt & Pow com A__*	2½	2	2¾	5,800	2	Mar	4⅜	Jan
$6 conv 1st pref______*	8¾	8¾	10⅞	2,500	8¾	Mar	19½	Jan
U S Elec Pow with warr__*	------	½	9/16	800	½	Mar	1½	Jan
Utah Pow & Lt $7 pref__*	------	20	21¾	50	20	Mar	36	Jan
Util Pow & Lt com______*	⅞	⅞	1	2,000	⅞	Mar	1¼	Jan
7% preferred_______100	------	7¾	8⅞	250	7¾	Mar	25½	Jan
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line______50	------	25½	25½	200	25	Jan	27	Jan
Chesebrough Mfg______25	------	75	83½	300	75	Mar	90	Jan
Humble Oil & Ref______25	40½	40½	41¼	1,000	40	Mar	45	Jan
Imperial Oil (Can) coup__*	6½	6½	6⅞	3,500	6½	Mar	8¼	Jan
Indiana Pipe Line______10	------	3⅜	3⅜	100	3⅛	Feb	4	Feb
South Penn Oil________25	------	11½	11¾	200	11	Feb	12	Jan
Standard Oil (Indiana)__25	19	18¾	19⅛	7,500	17	Mar	22½	Jan
Standard Oil (Ky)______10	10	9½	10⅛	4,200	8⅜	Mar	11⅝	Mar
Standard O (Neb)______25	12	12	12	100	12	Mar	12½	Mar
Standard Oil (Ohio) com 25	16	15½	17	600	15½	Mar	21	Jan
5% preferred________100	------	72	72	20	72	Mar	85	Jan
Other Oil Stocks—								
Amer Maracaibo Co____1	------	3/16	¼	4,400	3/16	Mar	⅜	Jan
Arkansas Nat Gas com____*	------	1⅜	1⅜	100	1⅛	Feb	1⅞	Mar
Common class A______*	1¼	1¼	1½	2,200	z1	Mar	2	Jan
Preferred__________100	2½	2⅜	2½	700	2	Feb	3¼	Jan
Atlantic Lobos pref____50	------	⅞	⅞	400	¾	Feb	⅞	Mar
Carib Synd cate______25c	⅜	⅜	⅜	2,200	¼	Feb	⅜	Jan
Colon Oil Corp com________	------	¼	¼	700	¼	Feb	½	Jan
Columbia Oil & Gas vtc__*	------	⅞	⅞	400	¾	Jan	1⅛	Jan
Cosden Oil Co—								
Common_____________*	2	2	2⅜	1,000	⅞	Feb	2½	Mar
Ctfs of Dep com______*	------	2	2½	3,100	1½	Jan	2⅜	Mar
Pref ctfs of dep______100	------	7⅞	7⅞	100	2¾	Jan	7⅞	Mar
Creole Petroleum Corp___*	------	2⅜	2½	1,700	2⅜	Mar	z2⅞	Jan
Crown Cent Petrol com__*	------	⅝	⅝	600	⅝	Feb	¾	Feb
Gulf Oil Corp of Penna__25	27¼	27¼	28½	1,800	24	Mar	31	Mar
Intercont Petrol Corp____5	------	1/16	1/16	1,000	1/16	Jan	⅛	Jan
International Petroleum_*	9½	9½	9½	4,700	z8⅞	Feb	10⅞	Jan
Kirby Petroleum________*	------	1	1	100	⅝	Jan	1	Mar
Lion Oil Refining Co____*	------	1½	1½	300	1½	Feb	2¼	Jan
Lone Star Gas Corp_____*	5¾	5¾	6	800	5	Mar	7⅜	Jan
Middle States Petrol—								
Class A v t c__________*	------	¾	¾	100	⅝	Jan	⅞	Jan
Class B v t c__________*	------	¼	¼	200	⅛	Jan	¼	Jan
Mountain & Gulf Oil Co__1	------	¼	¼	600	¼	Jan	¼	Jan
Mountain Producers____10	------	2¾	2⅞	200	2½	Jan	3⅜	Jan
National Fuel Gas______*	------	11¼	11¼	100	10	Feb	13¼	Jan
New Bradford Oil Co___25	------	⅞	⅞	200	½	Jan	⅞	Feb
New Engl Fuel Oil______*	------	¼	¼	100	¼	Mar	¾	Jan
Nor Cent Texas Oil______5	⅝	⅝	⅝	200	⅝	Feb	¾	Feb
Pantepec Oil of Venez____*	------	⅛	⅛	100	⅛	Mar	3/16	Jan
Salt Creek Consol Oil___10	⅜	⅜	⅜	900	⅜	Feb	½	Jan
Salt Creek Prod Assn___10	3¾	3¾	4	1,100	3	Feb	4½	Jan
Southland Royalty Co____5	------	3¾	3⅞	400	3¼	Feb	4	Jan
Sunray Oil______________5	5/16	5/16	5/16	500	¼	Jan	⅜	Jan
Texon Oil & Land Co____*	------	6¾	6¾	200	6¾	Feb	8	Jan
Venezuelan Petroleum____5	------	3/16	3/16	500	⅛	Jan	¼	Feb
Woodley Petroleum______1	------	1¾	1¾	200	1½	Mar	2⅛	Jan
Mining—								
Bwana M'kubwa Copper—								
Amer shares__________	------	9/16	9/16	500	½	Jan	11/16	Jan
Comstock Tun & Drain Co1	⅜	⅜	⅜	6,100	¼	Mar	¾	Jan
Consol Copper Mines____5	------	⅜	⅜	100	⅜	Jan	⅜	Jan
Cresson Consol G M____1	¼	¼	5/16	900	3/16	Jan	⅜	Mar
Cusi Mexican Mining___50c	¼	¼	5/16	2,300	¼	Jan	7/16	Mar
Evans Wallower Lead____*	------	¼	¼	100	⅛	Feb	¼	Mar
Hecla Mining Co_______25	2¾	2¾	2⅞	500	2¼	Feb	3⅛	Mar
Hollinger Consol G M____5	5⅞	5¾	5⅞	1,600	5¼	Jan	7	Feb
Hud Bay Min & Smelt____*	3½	3½	3⅝	2,300	2⅝	Jan	3⅝	Feb
Kerr Lake Mines_________4	------	¼	¼	900	¼	Jan	5/16	Mar
Lake Shore Mines Ltd____1	27	25⅞	27⅜	5,100	25⅞	Mar	34⅜	Feb
New Jersey Zinc________25	30¼	29¾	30¼	500	26½	Mar	32	Mar
Newmont Mining Corp_10	15¾	15¾	16	500	11½	Mar	17¾	Jan
Nipissing Mines_________5	1¼	1⅛	1¼	300	1	Jan	1⅜	Jan
Ohio Copper Co_________1	1/16	1/16	⅛	1,000	1/16	Jan	3/16	Mar
Pioneer Gold Mines Ltd__1	5	4½	5⅛	14,800	3⅝	Jan	5¼	Feb
Premier Gold Mining____1	9/16	9/16	⅝	300	½	Jan	11/16	Jan
Roan Antelope Copper____	8¾	8⅜	8¾	500	7⅞	Mar	9⅜	Feb
So Amer Gold & Plat_____5	------	⅝	⅞	1,200	⅝	Mar	1¼	Feb
Sylvanite Gold Mines____1	11/16	11/16	11/16	100	11/16	Mar	1⅛	Feb
Teck-Hughes Mines______1	3⅜	3¼	3½	3,600	3¼	Feb	4¼	Feb
Tonopah Min of Nev______1	------	¼	¼	225	¼	Mar	¼	Mar
United Verde Extension 50c	2	2	2	300	1⅝	Mar	2¼	Mar
Walker Mining__________1	------	⅜	⅜	300	⅜	Jan	⅜	Jan
Wenden Copper Mining___1	------	1/16	1/16	400	1/16	Jan	1/16	Jan
Wright-Hargreaves Ltd__*	3¾	3½	3¾	10,700	3⅜	Jan	4⅜	Feb
Bonds—								
Alabama Power Co—				$				
1st & ref 5s_________1946	89	89	91	19,000	89	Mar	100½	Jan
1st & ref 5s_________1951	80	80	84½	3,000	80	Mar	97	Jan
1st & ref 5s_________1956	77	77	80	6,000	77	Mar	95	Jan
1st & ref 5s_________1968	------	71	71	9,000	68½	Mar	89¼	Jan
1st & ref 4½s________1967	62	62	67	33,000	62	Mar	81½	Jan
Aluminum Co s f deb 5s '52	86¾	85½	87¼	31,000	84¾	Mar	99	Jan
Aluminum Ltd deb 5s_1948	55½	54¾	56	34,000	47½	Mar	61	Jan
Am Commonwealth Pow—								
Conv deb 6s_______1940	1	1	1	6,000	1	Jan	2½	Jan
Amer & Continental 5s '43	------	66	66½	5,000	65	Mar	72¾	Feb
Am El Pow Corp deb 6s '57	13¾	13¾	17	18,000	13¾	Mar	26	Jan
Amer G & El deb 5s__2028	73	73	78	54,000	73	Mar	92	Jan
Am Gas & Pow deb 6s_1939	16½	16½	18½	7,000	16½	Mar	29	Jan
Secured deb 5s_____1953	------	13⅝	16⅜	26,000	13⅝	Mar	25½	Jan
Am Pow & Lt deb 6s__2016	34¼	34¼	43¼	74,000	34¼	Mar	64¼	Jan
Am Radiat deb 4½s__1947	92	92	94¾	6,000	91½	Mar	97	Jan
Am Roll Mill deb 5s__1948	36	36	43	29,000	36	Mar	55	Jan
4½% notes___Nov 1933	48	48	53½	38,000	48	Mar	70¾	Jan
Amer Seating 6s______1936	------	27¼	29	3,000	27¼	Mar	36	Jan
Amer Thread 5½s____1938	97	97	97	3,000	96¼	Jan	97½	Feb
Appalachian El Pr 5s_1956	79	79	84⅝	15,000	79	Mar	97¼	Jan
Appalachian Gas 6s__1945	8	8	8	4,000	4⅜	Jan	8	Mar
6s series B________1945	8	7½	8	21,000	4¼	Jan	8	Mar
Appalachian Pow 6s A 2024	------	67	69	5,000	67	Mar	85⅛	Feb
5s_______________1941	97	97	99½	5,000	97	Mar	105	Feb
Arkansas Pr & Lt 5s_ 1956	68	68	73¼	41,000	68	Mar	90⅝	Jan
Associated Elec 4½s__1953	27	25¼	31	93,000	25¼	Mar	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s_____1938	13¼	13	15¼	50,000	13	Mar	26	Jan
Registered__________	12½	12½	12½	6,000	12½	Mar	12½	Mar
Conv deb 4½s_____1948	------	12½	14½	42,000	12½	Mar	27	Jan
Conv deb 4½s_____1949	13	11¼	15	263,000	11¼	Mar	26¼	Jan
Conv deb 5s_______1950	13⅝	13¼	17	212,000	13¼	Mar	28	Jan
Deb 5s____________1968	13⅝	13	16	295,000	13	Mar	27	Jan
Registered__________	------	a13	a13	1,000	z18¼	Feb	25	Jan
Conv deb 5½s_____1977	18¾	16	21	49,000	16	Mar	35¾	Jan
Assoc Rayon 5s______1950	35	35	37	5,000	35	Mar	52	Jan
Assoc Simmon Hdw 6½s'33	6	6	6	1,000	6	Mar	7	Feb
Assoc T & T deb 5½s A '55	22½	17¾	24½	101,000	15	Feb	26½	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Telep Util 5½s_1944	9⅛	5	10	109,000	5	Mar	24½	Jan
6% notes__________1933	17¼	15	18	20,000	15	Mar	53½	Jan
Atlantic City Elec 5s__1956	91	91	91	2,000	91	Mar	99	Jan
Atlas Plywood 5½s___1943	------	27	29¾	7,000	27	Mar	41	Jan
Baldwin Loco Wks 5½s '33	60	60	61	11,000	60	Mar	86¾	Jan
Balt & Ohio 5s ser F__1996	36¾	36	n39	222,000	32	Feb	43	Feb
Bell Telep of Canada—								
1st M 5s series A___1955	90	90	92	24,000	87	Feb	100⅜	Jan
1st M 5s series B___1957	88	88	91½	34,000	86½	Mar	100	Jan
1st M 5s series C___1960	87	87	91¼	13,000	87	Mar	100⅛	Jan
Binghamton L H & P 5s '46	------	95	n99	2,000	91½	Jan	102	Jan
Birmingham Elec 4½s 1968	------	65	65	1,000	65	Mar	80	Jan
BlackstoneValG & E5s 1939	------	102	102	1,000	101½	Mar	103½	Mar
Boston & Albany 4s__1933	100⅛	97½	100⅛	9,000	97½	Mar	100⅛	Mar
Boston Consol Gas 5s_1947	------	102¼	102¾	3,000	101⅛	Mar	105	Jan
Broad River Pwr 5s A_1954	------	30	32	3,000	30	Mar	48¾	Jan
Buffalo Gen Elec 5s___1939	103¾	103¾	107¼	21,000	101	Feb	107½	Jan
Calif Ore Pow 6s B___1942	97½	97½	97½	2,000	96	Mar	103½	Feb
Canada Nor Power 5s_1953	59	59	59	8,000	59	Mar	67½	Jan
Canadian Nat Ry 7s__1935	98½	98½	100	30,000	98⅝	Mar	102	Jan
Canadian Pac Ry 6s__1942	70½	70½	73	21,000	70½	Mar	92½	Jan
Capital Adminis 5s___1953								
Without warrants______	71	71	71	1,000	71	Mar	77⅛	Feb
Carolina Pr & Lt 5s___1956	------	58	60¼	16,000	58	Mar	73½	Jan
Caterpi'lar Tractor 5s_1935	------	88	90	2,000	88	Mar	97⅞	Jan
Cedar Rapids M & P 5s '53	------	86½	88	15,000	86½	Mar	98½	Jan
Cent Ariz Lt & Pow 5s '60	82½	80	82½	3,000	80	Mar	93¼	Jan
Central German Power—								
Part ctfs 6s________1934	------	45	50	9,000	45	Mar	64⅞	Jan
Cent Illinois Lt 5s____1943	101	101	101½	7,000	100	Mar	105	Jan
Central Ill Pub Service—								
5s series E_________1956	63	62	69	27,000	60	Mar	79¼	Jan
1st & ref 4½s ser F_1967	57	56½	61	50,000	54½	Mar	73½	Jan
5s series G_________1968	62	62	66	18,000	59	Mar	78	Jan
4½s series H_______1981	------	59½	59½	1,000	51½	Mar	73	Jan
Cent Me Pow 5s ser D_1955	------	91¾	93¼	3,000	91	Mar	101	Jan
1st & ref 4½s ser E 1957	------	84⅝	86	2,000	84⅝	Mar	93¼	Jan
Cent Ohio L & P 5s___1950	60½	60	61	7,000	59	Mar	76	Jan
Cent Power 5s ser D__1957	54¼	54¼	57⅛	17,000	54½	Mar	75	Jan
Cent Pow & Lt 1st 5s_1956	48⅝	48½	53	60,000	48½	Mar	67	Jan
Cent Pub Serv 5½s___1949								
With warrants_________	2⅞	2¾	3⅞	111,000	⅛	Jan	4½	Mar
Without warrants____	------	3	3½	9,000	1¼	Jan	4¼	Mar
Cent States Elec 5s___1948	31	29¾	31	41,000	29¾	Mar	46	Jan
Deb 5½s Sept 15 1954								
With warrants_______	29¾	a29	31½	85,000	z30	Mar	47	Jan
Cent States P & L 5½s '53	25	25	31½	23,000	25	Mar	41	Jan
Chic Dist Elec Gen 4½s '70	70	70	71	8,000	69¼	Mar	84¼	Jan
Deb 5½s__________1935	------	75	83	7,000	75	Mar	e94	Jan
Chic Junction Rys & Union								
Stock Yards 5s_____1940	97¾	97¾	97¾	1,000	96	Jan	98	Jan
Chic Rys 5s ctfs______1927	49¼	48⅛	53	49,000	47	Mar	59	Jan
Cincinnati St Ry 5½s_1952	------	52	54½	6,000	52	Mar	57½	Jan
6s series B__________1955	53	53	54¾	5,000	53	Feb	63½	Jan
Cities Service 5s______1966	25¼	24½	28	41,000	24½	Mar	36½	Jan
Conv deb 5s________1950	25⅞	25⅜	29	694,000	24¾	Mar	38⅞	Jan
Cities Service Gas 5½s '42	46½	46½	49½	76,000	42	Feb	58	Jan
Cities Serv Gas Pipe L '43	------	56½	58¼	18,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	26	25¾	30	212,000	25¾	Mar	41	Jan
5½s______________1949	26½	26	30½	28,000	26	Mar	41¾	Jan
Cleve Elec Ill 1st 5s__1939	103	103	105	24,000	101¾	Mar	106½	Jan
5s series A__________1954	------	103½	103¾	4,000	103½	Mar	108¼	Jan
5s series B__________1961	102¾	102⅜	103¾	36,000	102⅜	Mar	110	Jan
Commerz und Privat								
Bank 5½s__________1937	51	50¼	58¾	181,000	50¼	Mar	66¾	Jan
Commonwealth Edison—								
1st M 5s series A___1953	98¾	98¾	99½	44,000	93	Mar	106½	Jan
1st M 5s series B___1954	98	97¾	99¼	45,000	93¾	Mar	105½	Jan
1st 4½s series C___1956	88⅛	88⅛	93	8,000	87½	Mar	102¼	Jan
1st M 4½s series D_1957	85	85	90	15,000	85	Mar	101¾	Jan
4½s series E_______1960	84¾	84¾	90¼	15,000	84¾	Mar	101	Jan
1st M 4s series F___1981	79¾	79¾	84¾	160,000	79¾	Mar	93½	Jan
5½s series G_______1962	100¼	100¼	102¾	88,000	98⅛	Mar	106¾	Jan
Com'wealth Subsid 5½s '48	62½	62½	68½	22,000	62½	Mar	86¼	Jan
Community Pr & Lt 5s 1957	41	41	44½	14,000	41	Mar	52½	Jan
Connecticut Light & Power								
1st & ref 7s________1951	------	112	112	4,000	110	Mar	113¾	Feb
4½s series C________1956	100¼	100¼	101¾	14,000	100	Mar	105⅜	Feb
5s series D_________1962	------	102	104	20,000	100	Mar	107½	Feb
Conn River Pow 5s A 1952	95	94¾	r98	59,000	94½	Mar	100	Jan
Consol G, E L & P 4½s '35	------	101	101⅝	38,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
4¾s series G________1969	100	100	100	200	100	Mar	106	Jan
4½s series H________1970	------	101	102¼	9,000	98⅜	Mar	107¼	Jan
1st ref s f 4s_______1981	93½	93	94⅞	72,000	93⅛	Mar	99¼	Jan
Consol Gas (Balt City)								
5s________________1939	104	103⅛	104	3,000	103⅛	Mar	108½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	28	26¾	28	26,000	21	Jan	29	Feb
Deb 6½s with warr 1943	5	5	5	2,000	4⅛	Jan	5¾	Feb
Consumers Pow 4½s__1958	94	93⅝	95	25,000	93⅝	Mar	104¾	Jan
1st & ref 5s________1936	100½	100½	102½	32,000	100	Mar	106	Jan
Cont'l Gas & El 5s___1958	38	38	44	192,000	38	Mar	61½	Jan
Continental Oil 5¼s__1937	94	94	94½	8,000	92	Mar	98¾	Jan
Continental Securit es 5s'42	------	51	51	7,000	50	Jan	54	Jan
Crane Co 5s____Aug 1 1940	67	65¼	67	11,000	65¼	Mar	70½	Feb
Crucible Steel deb 5s_1940	------	33	34	5,000	33	Mar	55½	Jan
Cudahy Pack deb 5½s 1937	88	87½	89¾	26,000	87	Mar	92¾	Jan
Sinking fund 5s____1946	99	99	100¼	22,000	99½	Mar	103⅜	Feb
Cumber'd Co P&L 4½s'56	78¾	78¾	85½	3,000	78¾	Mar	91¾	Feb
Dallas Pow & Lt 6s___1949	------	103⅛	103¼	8,000	101½	Feb	108½	Jan
5s series C__________1952	100	100	100	2,000	99¼	Feb	103⅛	Feb
Dayton Pow & Lt 5s__1941	101⅞	101¾	103½	47,000	99¾	Mar	106⅛	Jan
Delaware El Pow 5½s 1959	------	72	72	1,000	71	Mar	83	Feb
Denver Gas & Elec 5s_1949	99½	99¼	100¼	7,000	99	Mar	102¼	Jan
Denver & Salt Lake 6s 1960	27½	27½	27½	2,000	27½	Mar	37	Jan
Derby Gas & Elec 5s__1946	------	65	68	2,000	65	Mar	74½	Jan
Det City Gas 6s ser A 1947	------	79½	83	28,000	75	Mar	98½	Jan
5s 1st series B_____1950	------	69½	71¾	19,000	69½	Mar	91	Jan
Detroit Intl Bridge 6½s '52	------	3⅛	3⅛	1,000	3	Mar	4⅜	Feb
7s ________Aug 1 1952	------	½	½	5,000	½	Mar	1⅜	Feb
East Utilities Invest—								
5s with warrants___1954	12¾	a11	14¾	105,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s___________1934	100¼	100	100½	39,000	99½	Mar	103¾	Jan
5% notes___________1935	100⅛	100	100½	140,000	99¼	Mar	103½	Jan
Elec Power & Light 5s_2030	23	22½	29¾	123,000	22½	Mar	47½	Jan
Elmira Wat, Lt & RR 5s'56	------	75¾	76	2,000	75¾	Mar	88	Jan
El Paso Electric 5s____1950	------	70¼	70¼	1,000	70¼	Mar	86½	Jan
6½s series A w w___1943	------	42½	42½	2,000	42½	Mar	57½	Jan
Empire Dist El 5s____1952	40	38	47	58,000	38	Mar	48½	Jan
Empire Oil & Ref 5½s 1942	30	29¼	34½	67,000	29¼	Mar	48	Jan
Ercole Marelli Elec Mfg—								
6½s with warr____1953	------	68¾	69½	3,000	67½	Jan	76¾	Feb
European Elec 6½s___1965								
Without warrants______	61½	61½	62	39,000	60	Mar	70½	Jan
European Mtge Inv 7s C'67	26⅝	26⅝	28¼	68,000	26	Mar	36	Jan
Fairbanks Morse deb 5s_'42	------	47	47	1,000	47	Mar	52½	Jan
Farmers Nat Mtge 7s_1963	24	24	24	2,000	24	Mar	30	Jan
Federal Water Serv 5½s'54	21	20½	23	30,000	20½	Mar	36	Jan
Finland Residential Mtge								
Banks 6s___________1961	48	48	48½	49,000	38	Jan	50	Mar
Firestone Cot Mills 5s_'48	------	68	75	5,000	68	Mar	85½	Jan
Firestone Tire & Rub 5s '42	72	72	73¼	20,000	72	Mar	88	Jan

Bonds (*Continued*)—	Griday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
First Bohem Glass 7s 1957	------	63	63	2,000	60	Jan	65¼	Jan
Fisk Rubber 5½s 1931	------	45	47½	10,000	37	Mar	47½	Mar
Certificates of deposit	45	43⅝	47½	183,000	36	Feb	47½	Mar
8s ctfs of dep 1941	53½	51	55½	105,000	40	Feb	55½	Mar
Fla Power Corp 5½s 1979	45	45	50½	29,000	45	Mar	62½	Jan
Florida Power & Lt 5s 1954	48	48	55	112,000	48	Mar	70	Jan
Garlock Packing 6s 1939	------	72½	72½	1,000	70	Jan	72½	Feb
Gary El & Gas 5s ser A 1934	37	35½	51	77,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	60¾	60¾	63	81,000	60¾	Mar	r73	Jan
Deb gold 6s June 15 1941	------	43½	43½	2,000	39	Mar	54⅛	Jan
Deb 6s series B 1941	------	43	43¼	4,000	39	Mar	53½	Jan
General Bronze 6s 1940	------	48¼	48¼	1,000	45	Mar	51	Jan
Gen Motors Accept Corp—								
5% serial notes 1935	100¼	100	100¼	7,000	99	Mar	103¼	Jan
5% serial notes 1936	------	100½	102	15,000	100	Mar	104	Feb
Gen Pub Util 6½s A 1956	12	12	15	18,000	12	Mar	22	Jan
6½s 1933	------	17½	21	6,000	17½	Mar	28	Jan
General Refactories 5s 1933	------	32	32	1,000	22	Feb	56	Jan
Gen Wat Wks & El 5s 1943	43	43	47	23,000	38½	Mar	47¾	Mar
6s series B 1944	13½	13½	14	4,000	11	Mar	18	Feb
Certificates of deposit	13½	13	14	24,000	11	Feb	14	Mar
Georgia Power ref 5s 1967	68	67⅛	75	102,000	67½	Mar	90⅞	Jan
Georgia Pow & Lt 5s 1978	------	48	49	3,000	48	Feb	59	Jan
Gesfurel deb 6s 1953								
Without warrants	46	46	50¾	36,000	46	Mar	69¼	Jan
Gillette Safety Razor 5s '40	99¾	99	100	3,000	96	Mar	102	Feb
Glen Alden Coal 4s 1965	48	48	50½	200,000	48	Mar	58	Jan
Glidden Co 5½s 1935	80	80	82¾	7,000	80	Mar	86½	Feb
Godchaux Sugar 7½s 1941	------	87¾	87¾	6,000	77	Feb	87¾	Mar
Grand Trunk Ry 6½s 1936	95½	95½	99½	7,000	95½	Mar	100¼	Jan
Grand Trunk West 4s 1950	55	55	58	2,000	55	Mar	66½	Jan
Great Nor Pow 5s 1935	------	97	97	16,000	97	Mar	101	Jan
Great West Power 5s 1946	98½	98½	100½	17,000	97	Feb	106¼	Jan
Guantanamo & West 6s '58	------	16	16	1,000	16	Mar	21	Jan
Gulf Oil of Pa 5s 1937	96½	95½	96½	30,000	94¼	Mar	101⅛	Feb
5s 1947	------	95	95	2,000	92	Mar	100¼	Jan
Gulf States Util 5s 1956	------	60	62	9,000	60	Mar	82	Jan
4½s series B 1961	------	55	55½	2,000	55	Mar	74	Jan
Hackensack Water 5s 1977	------	94	95	4,000	93	Feb	99	Feb
5s 1938	98½	98¼	99½	41,000	96	Mar	102¼	Feb
Hall Printing 5½s 1947	53¼	53¼	55	13,000	49	Mar	65	Feb
Hamburg Electric 7s 1935	66½	65	67½	5,000	65	Mar	86¾	Jan
Hamburg El & Und 5½s '38	58½	58½	60½	39,000	58⅛	Mar	72½	Jan
Hood Rubber 10-yr 5½s '36	36	36	36	20,000	31⅛	Mar	40	Mar
7s 1936	45	45	47½	24,000	44	Feb	47½	Mar
Houston Gulf Gas—								
1st 6s 1943	------	35	37	15,000	31¼	Mar	51½	Jan
6½s with warrants 1943	22	21½	23	9,000	21½	Mar	37¼	Jan
Hous L & P 1st 4½s E 1981	80	80	88	2,000	80	Mar	96¼	Jan
1st & ref 4½s ser D 1978	------	85	89	3,000	84	Mar	96½	Jan
1st 5s series A 1953	93¼	93¼	95½	12,000	93¼	Mar	104	Jan
Hungarian Ital Bk 7½s '63	------	38¼	38¼	6,000	35½	Feb	40	Jan
Hydraulic Power 5s 1951	103¼	103	103¼	4,000	102½	Mar	106	Jan
Hygrade Food Products—								
6s series A 1949	------	43	45	400	42	Feb	50	Mar
6s series B 1949	------	n48	n48	1,000	44	Jan	48	Feb
Idaho Power 5s 1947	------	94½	94⅝	14,000	90	Mar	102⅝	Jan
Illinois Central RR 4½s '34	39	39	42¼	6,000	35	Jan	e43¾	Feb
Ill Nor Utilities 5s 1957	86	86	92½	4,000	86	Mar	100⅞	Feb
Ill Power 5s A 1953	99¾	99¾	99¾	1,000	99¾	Feb	100¾	Jan
Ill Pow & L 1st 6s ser A '53	59	59	65½	52,000	59	Mar	77	Jan
1st & ref 5½s ser B 1954	57	57	62½	21,000	57	Mar	72¾	Jan
1st & ref 5s ser C 1956	50	50	58¾	70,000	50	Mar	71	Jan
S f deb 5½s May 1957	------	45	47¾	23,000	42	Mar	60¾	Jan
Indiana Electric Corp—								
6s series A 1947	------	68	74¾	2,000	68	Mar	91	Feb
6½s series B 1953	70	70	70	1,000	70	Mar	91	Jan
5s series C 1951	61	61	66¼	19,000	61	Mar	z78½	Jan
Ind Gen Serv 5s 1948	------	98	98	1,000	98	Mar	105	Jan
Indiana Hydro-El 5s 1958	------	60	60	1,000	58	Mar	76	Jan
Indiana & Mich Elec—								
1st & ref 5s 1955	------	90	90	2,000	87¼	Feb	99	Jan
5s 1957	97½	97½	99½	13,000	97½	Mar	105	Jan
Indiana Service 5s 1963	18	18	18½	9,000	16	Feb	30	Jan
1st & ref 5s 1950	18½	18½	19	9,000	15	Feb	32¾	Jan
Ind'polis P & L 5s ser A '57	81	80¾	84	39,000	80	Mar	95⅛	Jan
International Power Sec—								
Secured 6½s ser C 1955	------	83¼	85	25,000	80	Mar	91	Feb
7s series E 1957	------	89½	90	9,000	85	Mar	96	Jan
7s series F 1952	83½	82½	85	10,000	79½	Mar	90	Jan
Internationa Salt 5s 1951	------	78	78	1,000	74¼	Mar	80½	Jan
International Sec 5s 1947	44	44	45	23,000	40	Mar	51½	Jan
Interstate Ir & Steel 5½s '46	------	25	25	1,000	25	Mar	33	Jan
Interstate Nat Gas 6s 1936	------	105	105	1,000	103	Feb	105⅛	Mar
Interstate Power 5s 1957	40½	40	48½	62,000	40	Mar	61	Jan
Debenture 6s 1952	------	21⅞	23½	24,000	21⅞	Mar	43¾	Jan
Interstate Public Service—								
6½s series B 1949	------	74⅛	74⅛	1,000	74⅛	Mar	91	Jan
5s series D 1956	61	61	62½	9,000	61	Mar	78½	Jan
4½s series F 1958	54	54	57⅝	25,000	54	Mar	72	Jan
Invest Co of Amer 5s 1947	65	65	65	2,000	63	Mar	75	Feb
Iowa-Neb L & P 5s 1957	------	68	76	22,000	68	Mar	84⅛	Jan
5s series B 1961	------	72	72	3,000	72	Mar	84½	Jan
Iowa Pub Serv 5s 1957	------	68⅛	69⅛	3,000	68⅛	Mar	83¼	Jan
Isarco-Hydro-Elect 7s 1952	75	72½	75	15,000	72½	Mar	86¾	Feb
Isotta Fraschini 7s 1942								
Without warrants	------	74	75	3,000	63	Jan	78½	Feb
Italian Superpower of Del								
Debs 6s without war '63	40⅝	40½	41¼	68,000	38	Jan	47	Jan
Jacksonville Gas 5s 1942	------	36	40	4,000	36	Mar	51	Jan
Jer C P & L 1st 5s B 1947	87½	87½	87½	8,000	87½	Mar	101¾	Jan
1st 4½s series C 1961	82	80¼	86	73,000	80¼	Mar	96¾	Jan
Jones & Lau'lin Steel 5s '39	------	102	103	9,000	102	Mar	103¾	Feb
Kansas Power 5s 1947	------	72	72	5,000	71¾	Jan	80	Feb
Kansas Power & Light—								
6s series A 1955	86½	86½	87½	2,000	86½	Mar	95	Feb
5s series B 1957	------	83¾	83¾	1,000	75	Mar	89½	Feb
Kentucky Utilities Co—								
1st M 5s 1961	55½	55	56	16,000	55	Mar	75	Feb
5½s series F 1955	------	62½	62½	2,000	62½	Mar	80¼	Feb
5s series I 1969	56	54½	56	10,000	54½	Mar	74½	Jan
Kimberly-Clark 5s 1943	------	76	76	1,000	76	Mar	81½	Jan
Koppers G & C deb 5s 1947	76	75½	76½	50,000	70½	Mar	79½	Jan
Sink fund deb 5½s 1950	------	77	78	12,000	72	Mar	82	Feb
Kresge (S S) 5s 1945								
Certificates of deposit	------	66¼	66¼	4,000	66¼	Mar	90	Jan
Laclede Gas 5½s 1935	47	47	50	9,000	47	Mar	64	Jan
Laratan Gas Corp 6½s 1935	70	70	70	2,000	58¾	Jan	70⅛	Mar
Lehigh Pow Secur 6s 2026	57	57	70½	25,000	57	Mar	88⅝	Jan
Libby McN & Libby 5s '42	------	54	55½	32,000	46½	Mar	57	Mar
Lone Star Gas 5s 1942	89½	89	91	17,000	87	Jan	95	Feb
Los Angeles Gas & Elec—								
6s 1942	------	102	102½	3,000	100	Mar	104½	Feb
5½s series I 1949	99	99	100	37,000	99¾	Mar	106¼	Jan
5s 1939	100½	100½	101	4,000	100½	Mar	106¾	Jan
1st & gen 5s 1961	------	94	94	1,000	94	Mar	103¼	Jan
Louisiana Pow & Lt 5s 1957	------	75¾	79	17,000	75¾	Mar	94¼	Jan
Louisville Gas & Elec—								
6s series A 1937	------	100	102	4,000	99	Mar	102¼	Jan
With warrants	50	50	50	1,000	50	Mar	54	Feb
Manitoba Power 5½s 1951	------	34	35¼	9,000	34	Mar	46	Jan
Mansfield Min & Sm 7s '41								
4½s series C 1961	------	96½	96½	3,000	94½	Feb	102	Feb
Without warrants	------	52	52½	13,000	48	Jan	53½	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Mass Gas Co—								
Sink fund deb 5s 1955	77	77	80¾	12,000	77	Mar	94¼	Jan
5½s 1946	------	80	86	7,000	80	Mar	99	Jan
Mass Util Assoc 5s 1949	------	81¼	82¼	8,000	80	Mar	88¼	Feb
Melbourne El Sup 7½s '46	------	93	93	2,000	92	Jan	95	Jan
Memphis Pow & Lt 5s 1948	------	100	100⅛	3,000	99¼	Mar	103	Jan
Metropolitan Edison—								
4s series E 1971	------	73	73½	11,000	71	Mar	86	Jan
5s series F 1962	82½	81	91	36,000	81	Mar	97⅛	Feb
Middle States Pet 6½s '45	------	36	40	17,000	27¼	Mar	44¾	Jan
Middle West Utilities—								
5s ctfs of deposit 1932	------	3¼	3¼	2,000	3¼	Mar	3¼	Mar
5s ctfs of deposit 1933	------	3¼	3¼	1,000	3¼	Mar	4½	Mar
5s ctfs of deposit 1934	------	3¼	3¼	1,000	3¼	Mar	5	Mar
Midland Val RR 5s 1943	40¾	38	41	15,000	37	Feb	5½	Jan
Milwaukee Gas Lt 4½s '67	------	95¾	95¾	10,000	95¾	Mar	102¼	Jan
Minneap Gas Lt 4½s 1950	------	75¾	81	6,000	75¾	Mar	90	Jan
Minn Gen Elec 5s 1934	100½	100½	101	13,000	100	Mar	103⅝	Feb
Minn P & L 1st 5s 1955	------	70	74	4,000	70	Mar	87	Jan
1st & ref 4½s 1978	------	65	66	2,000	65	Mar	81	Jan
Mississippi Pow 5s 1955	47½	47½	51¾	23,000	47½	Mar	73½	Jan
Miss Pow & Lt 5s 1957	56	55½	60	4,000	55½	Mar	83	Jan
Miss River Fuel 6s 1944								
With warrants	------	79	79	5,000	79	Mar	88½	Jan
Without warrants	------	80	80	1,000	79	Feb	87	Jan
Miss River Pow 1st 5s 1951	100½	99½	100½	21,000	98⅞	Mar	105½	Jan
Mo Pow & Lt 5½s 1955	------	83	85	4,000	83	Mar	93	Mar
Missouri Public Serv 5s '47	51	51	52½	5,000	51	Mar	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	54	54	57	5,000	54	Mar	76	Jan
Mont-Dak Pow 5½s 1934	34	34	34	2,000	34	Mar	50	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	84½	84½	86¾	45,000	84	Feb	96¼	Jan
5s series B 1970	------	83¼	84½	5,000	82	Feb	95¼	Jan
Munson S S Line 6½s 1937								
With warrants	8	8	8	7,000	8	Feb	11	Jan
Narragansett Elec 5s A '57	98	98	99¾	39,000	96⅛	Mar	103¼	Jan
5s series B 1957	97½	97½	99⅞	20,000	96½	Mar	e103	Jan
Nat Pow & Lt 6s A 2026	50½	50	63	16,000	50	Mar	85	Jan
Deb 5s series B 2030	41	41	41	4,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit	11¾	11½	13½	66,000	11½	Mar	23½	Jan
National Tea 5s 1935	------	86½	89	12,000	83¾	Jan	89	Feb
Nebraska Power 4½s 1981	96¼	96¼	98½	7,000	94½	Mar	101⅞	Jan
Neisner Bros Realty 6s '48	------	22	22	3,000	22	Jan	26½	Feb
6s 2022	------	91	91	1,000	91	Mar	98½	Jan
Nevada-Calif Elec 5s 1956	52¼	50	58¾	35,000	50	Mar	69¼	Jan
New Amsterdam Gas 5s '48	------	90	90	6,000	90	Mar	102½	Jan
N E Gas & El Assn 5s 1947	38	38	47	33,000	38	Mar	59⅝	Jan
Conv deb 5s 1948	40	40	48⅞	18,000	40	Mar	60	Jan
Conv deb 5s 1950	41⅛	41⅛	49¾	60,000	41⅛	Mar	59¾	Jan
New England Pow 5s 1951	------	101	103	5,000	99¾	Feb	105	Feb
New Eng Pow Assn 5s 1948	35¾	35¾	47	31,000	35¾	Mar	62⅛	Jan
Debenture 5½s 1954	41	40	50¾	65,000	40	Mar	65⅜	Jan
New Orl Pub Serv 4½s '35	46	45	49	9,000	45	Mar	65	Jan
6s income ser A 1949	------	33½	34	7,000	33½	Mar	49½	Jan
New Rochelle Wat 5½s '51	78	78	78	1,000	78	Mar	86	Feb
N Y Penna & Ohio 4½s '35	90	90	90	2,000	90	Mar	95	Jan
N Y P&L Corp 1st 4½s '67	89	89	92½	91,000	89	Mar	99	Jan
N Y State G & E 4½s 1980	75	72	82	41,000	72	Mar	91½	Jan
5½s 1962	------	r100	r100	1,000	92	Feb	105	Jan
N Y & W'chester Ltg 4s 2004	85	85	90	4,000	85	Mar	97½	Jan
Deb 5s 1954	------	101	r106½	7,000	101	Mar	e106	Feb
Niagara Falls Pow 6s 1950	------	105½	105¾	8,000	101½	Mar	108½	Jan
5s series A 1959	100	100	100½	19,000	98	Feb	106	Jan
No American Lt & Pow—								
5% notes 1933	------	99⅞	99⅞	2,000	99⅞	Mar	100⅜	Jan
5½s series A 1956	26¾	26¾	31¾	121,000	26¾	Mar	46	Jan
Nor Cont Util 5½s 1948	25	25	25	1,000	23	Feb	36⅞	Jan
Northern Indiana P S—								
1st & ref 5s ser C 1966	------	68	75	13,000	68	Mar	90¼	Feb
4½s series E 1970	61⅝	61⅝	65	9,000	6⅝	Mar	85½	Jan
Nor Ohio Pow & Lt 5½s '51	89	89	93⅞	4,000	89	Mar	103¼	Jan
Nor Ohio Tr & Lt 5s 1956	81	81	86⅜	9,000	81	Mar	100½	Jan
No States Pr 5½% notes '40	71	70	84½	7,000	70	Mar	92	Jan
Refunding 4½s 1961	81	81	89	66,000	81	Mar	97¼	Jan
Northern Texas Util 7s 1935	------	85½	88	6,000	83¾	Jan	88	Mar
N'western Pub Serv 5s 1957	58	58	63	8,000	58	Mar	75	Jan
Ogden Gas Co 5s 1945	90	87	94¼	16,000	87	Mar	101½	Feb
Ohio Edison 1st 5s 1960	78	78	84½	62,000	78	Mar	98	Jan
Ohio Power 1st 5s B 1952	------	98	98¾	11,000	96¼	Mar	104¼	Jan
1st & ref 4½s ser D 1956	------	90¾	92¼	23,000	88½	Mar	99½	Jan
6s 2024	85	85	85	1,000	85	Mar	98	Jan
Ohio Public Service Co—								
6s series C 1953	------	84	84	1,000	84	Mar	95½	Jan
1st & ref 5s ser D 1954	------	64	71	20,000	64	Mar	89⅛	Jan
Okla Gas & Elec 5s 1950	74	74	76½	29,000	74	Mar	91½	Jan
Deb 6s series A 1940	63	63	68	5,000	63	Mar	78½	Jan
Okla Pow & Water 5s 1948	35	35	36	2,000	35	Mar	59½	Jan
Oswego Falls 6s 1941	38½	38½	39	6,000	38½	Mar	53	Feb
Pacific Coast Pow 5s 1940	------	88	88	1,000	83	Mar	93	Feb
Pacific Gas & El Co—								
1st 6s series B 1941	105	105	n107	27,000	101	Mar	112½	Jan
1st & ref 5s ser C 1952	102	102	102⅞	42,000	99	Mar	106⅝	Jan
5s series D 1955	97	95⅝	99⅜	41,000	95⅝	Mar	105¾	Jan
1st & ref 4½s E 1957	87	87	93⅜	54,000	87	Mar	101½	Jan
1st & ref 4½s F 1960	86⅝	86	91⅞	41,000	86	Mar	101½	Jan
Pacific Invest 5s 1948	------	71	71	5,800	71	Feb	76⅛	Jan
Pacific Ltg & Pow 5s 1942	104	104	104	2,000	104	Mar	108¾	Feb
Pac Pow & Light 5s 1955	55	55	59	28,000	55	Mar	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants	58¼	58¼	59	13,000	57¾	Jan	67	Jan
Palmer Corp of La 6s 1938	------	82	82	1,000	80¼	Jan	88½	Feb
Penn Cent L & P 4½s 1977	62½	62½	67	9,000	62½	Mar	80¾	Feb
5s 1979	------	80	80	2,000	79	Mar	90	Feb
Penn Dock & Warehouse								
6s ctfs of dep 1949	------	34¾	34¾	1,000	29	Mar	34¾	Mar
Penn Electric 4s 1971	------	63⅝	66	14,000	63⅝	Mar	74¼	Jan
Penn Ohio Ed—								
Deb 5½s series B 1959	------	54	54	2,000	53	Mar	75½	Jan
Penn-Ohio P & L 5½s 1954	91	91	97½	28,000	90	Mar	103¾	Feb
Penn Power 5s 1956	96½	96	99⅝	20,000	96	Mar	104	Feb
Penn Public Service—								
5s series D 1954	------	74	78	3,000	74	Mar	93	Jan
Penn Telep 5s 1960	------	90	90	2,000	90	Mar	97¾	Feb
Penn Wat & Pow 4½s B '68	------	97	98	25,000	95	Mar	101	Jan
1st mtge 5s 1940	------	105	105	1,000	100	Mar	108	Jan
Peoples Gas Lt & Coke—								
4½% serial notes 1934	97½	97½	97½	3,000	97½	Mar	100¾	Feb
4½% serial notes 1935	97	97	97⅝	4,000	97	Mar	100½	Jan
4s series B 1981	80¼	80¼	81	13,000	80	Mar	93¾	Jan
6s series C 1957	93	93	98½	80,000	93	Mar	106½	Jan
Peoples Lt & Pow 5s 1979	------	1	1	1,000	1	Feb	z1½	Jan
Phila Electric Co 5s 1966	105¼	105¼	106	5,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s 1972	103¾	103¾	105½	41,000	101¼	Mar	108	Feb
Phila Rapid Transit 6s 1962	------	53⅜	53⅜	1,000	50	Mar	60¼	Jan
Phila Suburban Counties—								
Gas & Elec 4½s 1957	------	99¼	100	5,000	99¼	Mar	104¾	Jan
5s 1955	------	95¼	97	8,000	95¼	Mar	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A 1960	------	68	69⅝	14,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	62½	62½	63½	4,000	62	Jan	72¾	Feb
Pittsburgh Coal 6s 1949	------	85	85¼	4,000	83	Mar	89	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pittsburgh Steel 6s---1948	------	67	67	2,000	63½	Feb	70	Jan
Pomerania Elec 6s----1953	35½	35	43	14,000	35	Mar	59½	Jan
Ptld Gas & Coke 5s---1940	------	85	85	2,000	85	Mar	100⅝	Jan
Potomac Edison 5s E-1956	76⅝	75¼	77	10,000	75¼	Mar	89¾	Jan
4½s series F--------1961	------	74½	74½	2,000	74½	Mar	86½	Jan
Potomac Elec Pow 5s-1936	------	102½	103	5,000	102½	Mar	106¼	Feb
Power Corp (Can)4½sB '59	------	36	37	4,000	36	Mar	46	Jan
Power Corp (N Y)5½s 1947	------	56	56	1,000	56	Feb	60	Jan
Power Securities Corp—								
6s Amer series-----1949	------	50	50	1,000	50	Mar	66½	Jan
Procter & Gamble 4½s '47	101	101	103	13,000	98½	Mar	105¼	Feb
Prussian Elec deb 6s--1954	51½	50½	60	48,000	50	Feb	70	Jan
Pub Serv Newark Term—								
Railway Co 5s-----1955	------	101	101	1,000	100	Mar	106⅛	Jan
Pub Serv of N J pet ctfs---	------	109¼	110½	11,000	109¼	Mar	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	79	79	81¾	16,000	79	Mar	100⅜	Jan
4½s series D------1978	------	68½	68⅝	7,000	68½	Mar	90½	Jan
1st & ref 4½s ser E-1980	66	66	72	78,000	66	Mar	91½	Jan
1st & ref 4½s ser F-1981	66¼	65	73¼	82,000	65	Mar	93	Jan
6½s series G------1937	89	89	98	235,000	89	Mar	107½	Jan
6½s series H-------1952	83¼	83¼	91⅜	15,000	83¼	Mar	100	Feb
Pub Serv of Oklahoma—								
5s series C---------1961	62	62	62	1,000	62	Mar	76½	Feb
5s series D---------1957	62	62	65½	14,000	62	Mar	77½	Jan
Pub Serv Sub 5½s A-1949	49	49	61	31,000	49	Mar	80½	Jan
Puget Sound P & L 5½s '49	50	50	56	27,000	50	Mar	67⅛	Jan
1st & ref 5s ser C---1950	45½	45½	52½	28,000	45½	Mar	66	Jan
1st & ref 4½s ser D-1950	40	40	49¾	32,000	40	Mar	63	Jan
Quebec Power 5s-----1968	------	76	76	2,000	74¼	Feb	85	Jan
Reliance Managem't 5s '54								
With warrants---------	------	a55	55⅛	3,000	z55⅛	Mar	63	Jan
Republic Gas 6s June 15 '45	14¾	14¾	16	8,000	1 ¾	Jan	19½	Feb
Rochester Cent Pow 5s '53	------	25	30	13,000	25	Mar	48	Jan
Rochester Ry & Lt 5s-1954	------	101½	101½	2,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s--1953	46	44	49	184,000	44	Mar	67	Jan
Ruhr Housing Corp 6½s '58	41½	41½	45	3,000	41½	Mar	60¾	Jan
Ryerson (Jos T) 5s---1943	------	81	82⅞	4,000	80½	Mar	85	Jan
Safe Harbor Wat Pr 4½s'79	97½	97½	a99¾	21,000	96	Mar	102	Jan
St Louis Gas & Coke 6s '47	8	8	11	23,000	8	Mar	16½	Jan
St Louis Spg & Peoria 5s '39	------	40	40	2,000	40	Mar	51½	Jan
St Paul Gas Lt 5s----1944	------	100¼	100¼	1,000	99	Mar	104	Jan
San Antonio Pub Serv 5s'58	------	74	74	1,000	74	Mar	83⅛	Jan
San Diego Cons Gas & Elec								
5½s series D-------1960	101	101	103¼	10,000	99	Mar	106	Jan
San Joaquin Lt & Pow—								
6s series B---------1952	------	98½	98½	2,000	98½	Mar	107	Jan
Sauda Falls 5s A-----1955	------	100	100	6,000	97½	Mar	105	Jan
Saxon Pub Works 6s--1937	------	58¾	60	37,000	58¾	Mar	67⅞	Jan
Scranton Elec 5s-----1937	------	100½	100½	1,000	100½	Mar	105	Feb
Scripps (E U) deb 5½s '43	------	62¾	63	8,000	62	Feb	72½	Feb
Seattle Lighting 5s---1949	36¼	35½	37	8,000	35	Feb	50¼	Jan
Shawinigan W & P 4½s '67	49¾	49¾	54½	49,000	49¾	Mar	65	Jan
1st 5s series C------1970	57½	57	61	50,000	57	Mar	70¾	Jan
1st 4½s series D---1970	49¾	48¾	54	36,000	48¾	Mar	65	Jan
Sheridan Wyo Coal 6s-1947	29½	26½	29½	7,000	23	Feb	30	Mar
Sou Carolina Pow 5s--1957	------	52	52	1,000	52	Mar	66	Jan
Sou Jersey G E & T 5s-1953	102	101	102	2,000	100	Mar	106	Jan
Southeast P & L 6s---2025								
Without warrants------	47½	47½	56	53,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s---1951	97½	97½	99	47,000	95½	Mar	105½	Jan
Refunding 5s------1952	98⅜	98¼	98¾	19,000	96	Mar	105½	Jan
Refunding 5s June 1 1954	96¼	96	98½	17,000	96	Mar	105¼	Jan
Gen & ref 5s-------1939	101½	101½	104	10,000	101	Feb	108	Jan
SouCalifGasCo 4½s 1961	------	87	87	1,000	85¼	Mar	95	Jan
Sou Calif Gas Corp 5s-1937	80½	80½	85¼	15,000	80½	Mar	89⅛	Feb
Sou Counties Gas 4½s '68	81½	81½	82	2,000	81½	Mar	92¾	Jan
Sou Indiana G & E 5½s'57	100	100	102	28,000	99¾	Feb	105¼	Jan
Sou Indiana Ry 4s--1951	40½	40½	45	16,000	36¾	Mar	45	Mar
Southern Natural Gas 6s'44								
Unstamped------------	42	42	44	20,000	42	Mar	49	Jan
Stamped--------------	------	42½	43	4,000	42½	Mar	49	Jan
Sou Public Util 5s---1943	------	96	96	2,000	95	Feb	102	Jan
S'west Assoc Telep 5s-1961	------	35	35	1,000	35	Mar	56	Jan
Southwest G & E 5s A-1957	63	63	66¼	14,000	61	Mar	82½	Jan
5s series B---------1957	------	65¼	66	2,000	60	Mar	82	Jan
Sou'west Lt & Pow 5s-1957	53	53	55½	3,000	52½	Mar	70	Jan
Sou'west Nat Gas 6s--1945	31½	30¾	34	11,000	26	Mar	38	Jan
Sou'west Pow & Lt 6s-2022	------	39	40	3,000	39	Mar	61	Jan
S'west Pub Serv 6s---1945	62	62	62	1,000	62	Mar	70	Feb
Springfield G & E 5s--1957	------	75	75	2,000	75	Mar	87¼	Jan
Staley (A E) Mfg 6s--1942	------	70	70	2,000	69½	Mar	81½	Jan
Stand Gas & Elec 6s--1935	35½	35½	44¾	73,000	35	Mar	64¾	Jan
Conv 6s------------1935	36	a35¼	45	72,000	z36	Mar	66	Jan
Debenture 6s-------1951	32	32	38½	43,000	32	Mar	53¾	Jan
Debenture 6s-Dec 1 1966	34½	34¼	37	28,000	34¼	Mar	53¼	Jan
Standard Investing 5½s '39	------	65	65	1,000	65	Mar	68¼	Feb
Stand Pow & Lt 6s----1957	33½	33	37	58,000	33	Mar	50½	Jan
Stand Telep 5½s----1943	------	17	r20	2,000	14½	Mar	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	37	37	47½	116,000	37	Mar	65	Jan
7s without warr-----1946	30½	30½	43	91,000	30½	Mar	59⅞	Jan
Sun Oil deb 5½s-----1939	101	101	102¼	18,000	99½	Mar	102½	Jan
Super Power of Ill 4½s-'68	------	67½	67½	1,000	65¾	Mar	84	Jan
1st 4½s-------------1970	66	66	68½	13,000	66	Mar	83½	Jan
1st 6s---------------1961	------	80½	80½	1,000	80	Mar	93¾	Jan
Swift & Co 1st m s f 5s-1944	98	98	100½	48,000	98	Mar	103½	Feb
5% notes-----------1940	------	87	93¼	44,000	87	Mar	97	Jan
Syracuse Lt 5s B-----1957	------	a102½	a102½	14,000	97½	Mar	106½	Jan
5½s-----------------1954	104	104	104	4,000	103½	Mar	z108½	Feb
Tennessee Pub Serv 5s 1970	------	74	74	1,000	74	Mar	c94	Jan
Terni Hydro Elec 6½s 1953	73	70½	73½	43,000	69	Jan	81¾	Feb
Texas Cities Gas 5s--1948	------	49	49½	4,000	46	Feb	57	Jan
Texas Elec Service 5s-1960	70	70	72	27,000	70	Mar	90	Jan
Texas Gas Util 6s----1945	15¾	a15	17½	24,000	11¾	Feb	21½	Jan
Texas Power & Lt 5s--1956	72½	72	a77¾	45,000	72	Mar	92	Jan
5s------------------1937	96	95¾	97	18,000	95¾	Mar	104	Jan
Tide Water Power 5s-1979	------	50	53½	3,000	50	Mar	69	Jan
Toledo Edison 5s-----1962	86¾	86¾	90	85,000	86¾	Mar	99⅛	Jan
Twin City Rap Tr 5½s '52	24½	24½	28	19,000	23	Feb	32	Jan
Ulen Co deb 6s-------1944	17½	17¼	23	18,000	15	Jan	32	Feb
Union Atlantic 4½s--1937	------	97	97¼	11,000	95	Mar	100	Jan
Union Elec Lt & Power—								
4½s----------------1957	91	91	94	19,000	88¾	Mar	99½	Jan
5s series A---------1954	100⅛	100⅛	100⅛	25,000	98	Mar	106	Feb
5 series B----------1967	------	98	98	2,000	94	Mar	104	Jan
Un Gulf Corp 5s-July 1'50	97	97	101⅜	170,000	97	Mar	103	Feb
Union Terminal 5s---1942	------	86¾	86¾	3,000	86¾	Feb	92	Feb
United Elec (N J) 4s--1949	98⅝	98⅜	99⅜	30,000	95	Mar	103	Jan
United Elec Serv 7s--1956	------	74	76	4,000	74	Mar	83¾	Feb
United Industrial 6½s 1941	45	45	52¼	33,000	45	Mar	66	Jan
1st 6s--------------1945	44	42	52	43,000	42	Mar	68	Jan
United Lt & Pow 6s---1975	30¼	30¼	34	15,000	30¼	Mar	53	Jan
1st 5½s----April 1 1959	54¼	54¼	63½	22,000	54¼	Mar	72½	Jan
Deb g 6½s----------1974	------	36	36¼	2,000	36	Mar	53½	Jan
Un Lt & Ry 5½s-----1952	32¾	32	39	52,000	32	Mar	57	Jan
6s series A----------1952	------	67	68½	15,000	64¾	Feb	80	Jan
6s series A----------1973	28¼	28	30	4,000	28	Mar	48½	Jan
U S Rubber—								
3-year 6% notes----1933	71½	70½	80½	65,000	70	Mar	91¼	Jan
6½% serial notes--1934	------	55	55⅛	27,000	53	Jan	60	Jan
6½% serial notes---1935	------	33	33	2,000	29½	Feb	44	Jan
Utah Power & Lt 6s sA2022	49	49	53	3,000	49	Mar	62⅜	Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Vamma Wat Pow 5½s '57	------	71	71⅝	20,000	68	Jan	74⅛	Feb
Van Sweringen 6s----1935								
With warrants---------	4	4	4	10,000	4	Jan	e7½	Feb
Va Elec & Power 5s---1955	94	94	95½	7,000	93½	Mar	101	Jan
Va Public Serv 5½s A 1946	66	65½	68½	38,000	60	Mar	77	Jan
1st ref 5s ser B-----1950	59	59	61¼	21,000	59	Mar	71⅜	Jan
6s-----------------1946	------	52¼	52½	2,000	52	Mar	62½	Jan
Waldorf-Astoria Corp—								
7s with warrants---1954	5	5	5¾	20,000	5	Mar	8¼	Feb
Ward Baking Co 6s---1937	------	91	91	4,000	91	Mar	97	Jan
Wash Gas Light 5s---1958	78	78	82¼	36,000	78	Mar	94⅛	Feb
Wash Ry & Elec 4s---1951	------	85	85	1,000	85	Mar	91	Jan
Wash Water Power 5s-1960	------	92	92½	5,000	92	Mar	102¾	Jan
West Penn Elec 5s----2030	45	45	48	33,000	45	Mar	63	Jan
West Penn Power 4s--1961	------	96¼	96¼	1,000	94½	Mar	101	Jan
West Penn Traction 5s 1960	------	65	65	4,000	65	Mar	74½	Feb
West Texas Util 5s A-1957	40¼	40	42	41,000	38	Mar	54½	Jan
Western Newspaper Union								
Conv deb 6s-------1944	------	23	24	3,000	z21	Feb	30	Feb
Western United Gas & Elec								
1st 5½s ser A-----1955	75½	75	78¼	12,000	70	Feb	89½	Feb
Wisc Elec Pow 5s----1954	99½	98½	99½	4,000	97	Mar	103	Jan
Wisc-Minn Lt & Pow 5s '44	------	81¼	84	6,000	80	Jan	91	Feb
Wisc Public Service—								
6s A----------------1952	89	89	89	1,000	89	Mar	97	Jan
Yadkin River Pow 5s-1941	------	81	82	13,000	80¾	Mar	89	Jan
York Rys Co 5s------1937	------	83¼	85	2,000	83¼	Jan	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s-----------------1946	------	22	28	4,000	22	Mar	35	Mar
7s-----------------1947	16	16	31½	14,000	16	Mar	35	Mar
Baden external 7s----1951	------	38	39	9,000	38	Mar	57½	Jan
Buenos Aires(Prov) 7½s'47	------	30	31	8,000	25¾	Feb	35	Jan
7s-----------April 1952	------	23	24	6,000	19	Mar	30	Jan
Cauca Valley 7s------1948	7	7	8¾	17,000	7	Mar	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	50¼	50¼	57	57,000	50¼	Mar	66	Jan
6s series A--------1952	32½	32½	42¼	9,000	32½	Mar	55	Jan
Danish 5½s---------1955	65	62	65	9,000	58	Mar	75	Jan
5s-----------------1o53	59	58¼	59½	7,000	57	Jan	65	Jan
Danzig Port & Waterways								
6½s July 1 1952-------	41	41	43	15,000	39¼	Mar	54	Jan
German Cons Munic 7s-'47	35¾	35¾	44	127,000	35¾	Mar	62½	Jan
Secured 6s---------1947	36	30½	n44	134,000	30½	Mar	61½	Jan
Hanover (City) 7s---1939	58¾	58⅛	61	112,000	54	Jan	61	Mar
Hanover (Prov) 6½s--1949	30	30	38	33,000	30	Mar	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	59	59	62	9,000	59	Mar	73	Feb
Lima (City) Peru 6½s 1958	------	4	4	1,000	4	Feb	6⅛	Jan
Ctfs of deposit---------	------	4	4	1,000	4	Feb	5	Jan
Medellin 7s ser E-----1951	------	10½	11	8,000	10½	Mar	15	Jan
Mtge Bk of Bogota 7s-1947								
(Issue of May 1927)----	------	21½	26½	2,000	18½	Feb	30	Feb
(Issue of Oct 1927)-----	------	21½	25¼	5,000	20	Mar	31	Feb
Medellin 7s series E--1951	9¾	9¾	9¾	4,000	9¾	Mar	15	Jan
Mtge Bk of Chili 6s--1931	10	10	10	7,000	9¾	Mar	13	Jan
Parana (State) Brazil—								
7s-----------------1958	6½	6¼	6½	3,000	5	Jan	9½	Feb
Rio de Janeiro 6½s---1959	9¼	9	9½	17,000	7	Jan	12	Jan
Russian Govt—								
6½s----------------1919	2½	2½	2½	1,000	2½	Mar	4½	Mar
6½s certificates----1919	2½	2⅛	2⅞	36,000	1¾	Mar	4½	Jan
5½s----------------1921	2¾	2	2¾	3,000	2	Mar	4	Jan
5½s certificates----1921	2½	2¼	2⅞	26,000	2	Jan	4	Jan
Saar Basin Counties 7s 1935	------	98	99	10,000	98	Mar	101	Feb
Saarbruecken 7s-----1935	------	103⅛	103⅛	12,000	103⅛	Jan	103¼	Jan
Santiago 7s----------1949	4½	4½	4¾	7,000	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. *x* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Laundry Machinery, com., March 16, 94 at 10.

American Manufacturing, pref., Feb. 7, 30 at 43¼.

Arkansas Natural Gas, com., class A, March 15, 400 at ⅞.

Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.

Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.

Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.

Central States Elec. Corp. 5½s w. w. 1954, Mar. 25, $2,000 at 29.

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.

New England Gas & Elec. Assoc. 5s 1950, Mar. 28, $1,000 at 41¼.

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.

Reliance Management 5s w. w. 1954, Mar. 27, $2,000 at 55.

Standard Gas & Elec. conv. 6s 1935, Mar. 30, $1,000 at 35¼.

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 Centra RR. 4½s, 1934, Feb. 9, $1,000 at 48.

Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.

New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.

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. 31

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	5.25	Holland Tunnel 4¼s series E 1933-60 M&S	90	95
4½s ser B 1939-53 M&N	5.50	5.25			

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	4.80	4.50
4s 1946	84	88	U S Panama 3s June 1 1961	101½	102¾
4½s Oct 1959	88	92	2s Aug 1 1936	99½	100
4½s July 1952	88	92	2s Nov 1 1938	99½	100
5s April 1955	92	94	Govt of Puerto Rico—		
5s Feb 1952	92	94	4½s July 1958	95	100
5½s Aug 1941	99	101	5s July 1948	97	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	83½	84½	4½s 1942 opt 1932 M&N	89	90
4s 1958 optional 1938 M&N	83½	84½	4½s 1943 opt 1933 J&J	89	90
4¼s 1956 opt 1936 J&J	84½	85½	4½s 1953 opt 1933 J&J	87¼	88¼
4¼s 1957 opt 1937 J&J	84½	85½	4½s 1955 opt 1935 J&J	87¼	88¼
4¼s 1958 opt 1938 M&N	84½	85½	4½s 1956 opt 1936 J&J	87¼	88¼
5s 1941 optional 1931 M&N	94	95	4¾s 1953 opt 1933 J&J	89	90
4½s 1933 opt 1932 J&D	99½	100½	4¾s 1954 opt 1934 J&J	89	90

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	77½	79½
b3½s May 1954	71	74	a4¼s Feb 15 1978	77½	79½
a3½s Nov 1954	71	74	a4¼s Jan 1977	77½	79½
a4s Nov 1955 & 1956	74	77	a4¼s Nov 15 1978	77½	79½
a4s M & N 1957 to 1959	74	77	a4¼s March 1981	77½	79½
a4s May 1977	74	77	a4½s M & N 1957	83	85
a4s Oct 1980	74	77	a4½s July 1967	83	85
c4¼s Feb 15 1933 to 1940	6.00	5.50	a4½s Dec 15 1974	83	85
a4¼s March 1960	75	77	a4½s Dec 1 1979	83	85
a4¼s Sept 1960	77½	79½			
a4¼s March 1962 & 1964	77½	79½	a6s Jan 25 1935	98	99
a4¼s April 1966	77½	79½	a6s Jan 25 1936	98	99
a4¼s April 15 1972	77½	79½	a6s Jan 25 1937	98	99

a Interchangeable. b Coupon. c Registered coupon (serial).

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 20	17⅝	19⅛	Lafayette National 25	5½	8½
Bank of Yorktown 100	---	35	Merchants 100	---	---
Bensonhurst Natl 100	25	34	Nat Bronx Bank 50	25	30
Chase 20	20	22	National Exchange 25	13	16
Citizens Bank of Bklyn 100	---	95	Nat Safety Bank & Tr 25	2½	4½
City (National) 20	20	22	Penn Exchange 25	5	9
Comm'l Nat Bank & Tr 100	124	135	Peoples National 100	---	80
Fifth Avenue 100	x1270	1320	Public Nat Bank & Tr 25	17¾	19¼
First National of N Y 100	985	1035	Richmond Natl 20	---	3
Flatbush National 100	---	35	Sterling Nat Bank & Tr 25	10½	14½
Fort Greene 100	---	25	Textile Bank	24	27
Grace National Bank 100	---	250	Trade Bank 100	15	20
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	15¾	17¼
Bank of Sicily Trust 20	12	14	Fulton 100	232	257
Bank of New York & Tr 100	257	267	Guaranty 100	221	226
Bankers 10	57	59	Irving Trust 10	14½	16
Bronx County 20	---	9	Kings County 100	1900	2000
Brooklyn 100	72	77			
Central Hanover 20	105½	109½	Manufacturers 25	13⅞	15⅜
Chemical Bank & Trust 10	30¼	32¼	Mercantile Bank & Trust	1½	2
Clinton Trust 100	25	35	New York 25	66½	69½
Colonial Trust 100	11	15	Title Guarantee & Trust 20	13⅞	15⅜
Cont Bk & Trust 10	11⅝	12⅝	Trust Co of N A 100	---	70
Corn Exch Bk & Trust 20	43¾	45¾	Underwriters Trust 20	30	40
County 25	25	27	United States 100	1395	1445

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	55	62
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	80	85
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	30	33
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	137	141
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	200
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	38	43	Newp N & Ham 5s '44 J&J	75	79
Atlanta G L 5s 1947 J&D	96	---	N Y Wat Ser 5s 1951 M&N	68	70
Cen G & E 5 s 1933 F&A	18½	22½	Old Dom Pow 5s May 15 '51	61½	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	43¼	47¼	Peoples L & P 5½s 1941 J&J	28½	31½
Fed P S 1st 6s 1947 J&D	17	20½	Roanoke W W 5s 1950 J&J	63½	66¾
Federated Util 5½s '57 M&S	36¾	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	50	55
Iowa So Util 5½s 1950 J&J	45	47½	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 *	1	3	Kentucky Sec Corp com 100	---	---
$6.50 preferred *	1	4	6% preferred 100	---	---
$7 preferred *	2	5	Metro Edison $7 pref B *	---	65
Atlantic City Elec $6 pref *	---	92	Mississippi P & L $6 pref *	20	25
Bangor Hydro-El 7% pf 100	98	103	Miss River Power pref 100	83	85
Broad River Pow pf 100	27	---	Mo Public Serv pref 100	5	10
Cent Ark Pub Serv pref 100	52	---	Nassau & Suffolk Ltg pf 100	60	64
Cent Maine Pow 6% pf 100	---	64	Nat Pub Serv pref A 100	---	1½
Cent Pub Serv Corp pref *	½	1½	Newark Consol Gas 100	95	---
Consumers Pow 5% pref *	63	66	New Jersey Pow & Lt $6 pf *	70	80
6% preferred 100	67	70	N Y & Queens E L & P pf 100	99	---
6.60% preferred 100	75	79	Pacific Northwest P S *	7	---
Dallas Pow & Lt 7% pref 100	93	---	6% preferred 100	10	---
Derby Gas & Elec $7 pref *	33	38	Prior preferred 100	8	9½
Essex-Hudson Gas 100	147	---	Philadelphia Co $5 pref 50	39	44
Foreign Lt & Pow units	38	42	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	43½	48
Idaho Power 6% pref *	---	68	United G & E (N J) pref 100	---	47
7% preferred 100	65	74	United Public Service pref *	---	---
Inland Pow & Lt pref 100	---	1¾	Wash Ry & Elec com 100	255	330
Jamaica Water Supply pf 50	48	51	5% preferred 100	82	89

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bankstocks Corp *	1.00	1.20	Major Shares Corp	1⅜	---
Amer Brit & Cont $6 pref *	6	8	Mass Investors Trust *	12¼	13⅝
Amer Business Shares	1.11	1.20	Mohawk Investment Corp	24¾	25¾
Amer Composite Tr Shares	2⅜	2¾	Mutual Invest Trust class A	3⅜	4⅜
Amer & Continental Corp	3¼	5	Mutual Management com *	d---	2¾
Am Founders Corp 6% pf 50	7	12	National Shawmut Bank	23	25
7% preferred 50	7½	13	National Trust Shares	3¾	4½
Amer & General Sec cl A *	5	10	National Wide Securities Co	2.06	2.16
6% preferred *	28	35	Voting trust certificates	6½	7
Amer Insuranstocks Corp *	1⅛	1¾	N Y Bank & Trust Shares	2¼	2¾
Assoc Standard Oil Shares	2¾	3¼	No Amer Bond trust ctfs	72¾	76
			No Amer Trust Shares	1.22	---
Bancamerica-Blair Corp	1⅞	2¼	Series 1955	1.49	1.70
Bankers Nat Invest'g Corp *	10¼	14¼	Series 1956	1.49	1.70
Bancsicilia Corp	2¼	2¾	Oil Shares Inc units	2½	4
Basic Industry Shares *	1.81	---	Old Colony Inv Tr com *	½	1½
British Type Invest A 1	45c	70c	Old Colony Trust Assoc Sh *	5	7
Bullock	8½	9½			
			Pacific Southern Invest pf	8	11
Central Nat Corp class A	16	18	Class A	¾	1¼
Class B	d1	3	Class B	⅛	½
Century Trust Shares	12⅝	13¾	Petrol & Trad'g Corp cl A *	4	9
Chartered Investors com *	1	3	Quarterly Inc Shares	.98	1.05
Preferred *	50	55	Representative Trust Shares	5.28	5.78
Chelsea Exchange Corp A	d½	1	Royalties Management	⅛	½
Class B	1/16	3/16			
Consolidated Equities Inc	½	1¼	Second Internat Sec cl A *	¼	1½
Corporate Trust Shares	1.41	---	6% preferred 50	12	15
Series AA	1.42	---	Securities Corp Gen $6 pf *	d29	---
Accumulative series	1.42	---	Selected American Shares	1.55	1.65
Series AA mod	1.42	1.55	Selected Cumulative Shs	4¼	4¾
Series ACC mod	1.42	1.55	Selected Income Shares	2¼	2⅝
Crum & Foster Ins Shares—			Selected Man Trustees Shs	3.45	3.90
Common B 10	6	8	Shawmut Association com *	6¼	6⅞
7% preferred 100	65	69	Spencer Trask Fund *	8⅝	9¼
Crum & Foster Ins com *	7	10	Standard All Amer Corp	2.60	2.80
8% preferred	75	80	Standard Amer Trust Shares	2.20	2.40
Cumulative Trust Shares	2.35	---	Standard Collat Trust Shs	3⅛	3⅞
			Standard Oil TrustShares A	---	---
Deposited Bank Shs ser N Y	---	---	Class B	---	---
Deposited Bank Shs ser A	1¾	2⅛	State Street Inv Corp *	39¼	42⅞
Deposited Insur Shs A	1⅞	2¼	Super Corp of Am Tr Shs A	2.15	---
Diversified Trustee Shs A	6	---	AA	1.28	1.45
B	4⅜	---	B	2.25	---
C	1.85	2.05	BB	1.28	1.45
D	3	3⅜	C	3.70	4.10
Dividend Shares	.89	96c	D	3.60	4.00
Equity Corp com stamped	---	---	Supervised Shares	1.00	1.09
Equity Trust Shares A	1.90	2.10	Trust Fund Shares	x2¼	2⅝
Fidelity Fund Inc	41¼	44½	Trust Shares of America	1⅞	2¼
First Commonstock Corp *	1.15	1.35	Trustee Stand Investment C	1.35	1.60
Five-year Fixed Tr Shares	2.35	---	D	1.30	1.55
Fixed Trust Shares A *	5.30	---	Trustee Standard Oil Shs A	3	---
B *	4.20	---	B	2⅝	3
Fundamental Tr Shares A	2½	3	Trustee Amer Bank Shs A	1¾	2
Shares B *	2⅜	2⅞	Trusteed N Y Bank Shares	1.00	1.15
Guardian Invest pref w war	8	---	Trusteed N Y City Bk Shs	---	---
Gude-Winmill Trad Corp *	32	---	20th Century orig series	1.35	---
Huron Holding Corp	⅛	¼	Series B	1.65	1.95
Incorporated Investors *	10⅞	11⅞	Two-year Trust Shares	6¼	7¾
Independence Tr Shares *	1.35	1.65	United Bank Trust	2¾	3½
Indus & Power Security *	10	11¼	United Fixed Shares ser Y	1½	2
V t c units	1.00	1.13	United Insurance Trust	1¾	---
Internat Security Corp (Am)			U S & British International		
6½% preferred 100	8½	15	Preferred *	4	8
6% preferred 100	7½	13	U S Elec Lt & Pow Shares A	10¾	11¼
Investment Co of America *	⅜	⅞	B	1.75	1.85
7% preferred 100	8½	11	Voting trust ctfs	.77	.84
Investment Fund of N J	2	3	Un N Y Bank Trust C 3	3	3¼
Investment Trust of N Y *	3	3⅜	Un Ins Tr Shs ser F	1.65	2.00
Investors Trustee Shares	4.80	---	U S Shares ser H	3	3½
Low Priced Shares	2⅛	---	Universal Trust Shares	1.84	1.89

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone 100	---	35	Northw Bell Tel pf 6½% 100	103	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	x98	102
Int Ocean Teleg 6% 100	30	60	So & Atl Teleg $1.25 25	11	---
Lincoln Tel & Tel 7% *	82	---	Tri States Tel & Tel $6 *	85	---
New York Mutual Tel 100	14	---	Wisconsin Telep 7% pref 100	100	103

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. 31—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	35	---	Murphy (G C) 8% pref	100	75	85
Edison Bros Stores pref	100	35	---	Nat Shirt Shops (Del) pf	100	7	15
Fan Farmer Candy Sh pt	*	19	22	N Y Merchandise 1st pf	100	74¼	---
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	88	---	Schiff Co pref	100	55	65
1st preferred 6%	100	57½	---				
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	75	79
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	*	25	28	New Jersey Worsted pf	100	35	---
Brunsw-Balke-Col pref	100	31	---	Ohio Leather	*	9	12
Burden Iron pref	100	20	30	1st preferred	100	----	---
Canadian Celanese com	*	4	7	2d preferred	100	----	---
Preferred	100	58	63	Okonite Co $7 pref	100	----	40
Carnation Co com	*	6	8	Petroleum Derivatives	*	3	8
Preferred $7	100	73	---	Publication Corp com	*	9	15
Chestnut & Smith com	*	----	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	7½	8½
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	9	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	*	⅝	2
Preferred	100	2	6	Preferred	100	3½	5
Herring-Hall-Marv Safe	100	8	13	Tenn Products Corp pref	50	1¼	3¼
Howe Scale	100	½	2	TubizeChatillon 7% cu pf	100	37	43
Preferred	100	4	8	Walker Dishwasher com	*	2	3¼
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	50	54	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅝	---	N O Gr No RR 5s '55 F&A	e9⅞	12⅞
Amer Tobacco 4s 1951 F&A	93½	---	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	25	28
River Bridge 7s 1953 A&O	62	65	Realty Assoc Sec 6s '37 J&J	26½	31
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	56
Consol Mach Tool 7s 1942	e5¼	9¾	So Indiana Ry 4s 1951 F&A	40	43
Consol Tobacco 4s 1951	90	---	Stand Text Pr 6½s '42 M&S	----	14
Equit Office Bldg 5s 1952	45½	50½	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	14	16	U S Steel 5s 1951	114	---
Loew's New Brd Prop—			Witherbee Sherman 6s 1944		
			Certificates of deposit	e4	7
6s 1945 J&D	55	59½	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	83	86
Central Republic	100	¼	¾	Harris Trust & Savings	100	240	265
Continental Ill Bk & Tr	100	51	53	Northern Trust Co	100	315	330

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	32¾	34¾	Hudson Insurance	10	4⅞	---
Aetna Fire	10	19¼	21¼				
Aetna Life	10	9⅜	11⅜	Importers & Exp of N Y	25	5⅞	7⅞
Agricultural	25	31¾	36¾	Independence Indemnity	10	----	---
American Alliance	10	7⅛	9⅛				
American Colony	10	3⅞	5⅞	Knickerbocker	5	2¾	4¾
American Constitution	20	----	---				
American Equitable	5	4⅞	6⅞	Lincoln Fire	5	----	2
American Home	20	⅞	2⅞	Lloyds Ins of Amer		1¼	3¼
American of Newark	2½	5⅜	6⅜				
American Re-insurance	10	23¾	26¾	Majestic Fire	5	1⅝	2⅝
American Reserve	10	4⅜	6⅜	Mass Bonding & Ins	25	9⅞	12⅞
American Surety	25	7⅜	9⅜	Merchants Fire Assur com	10	17¾	21¾
Automobile	10	12⅜	14⅜	Merch & Mfrs Fire Newark	5	2⅞	3⅞
				Missouri States Life	10	2⅞	4⅞
Baltimore Amer	2½	⅞	1⅞				
Bankers & Shippers	25	19¾	20¾	National Casualty	10	3⅜	5⅜
Boston	100	334	359	National Fire	10	29⅜	31⅜
				National Liberty	2	2⅜	3⅜
Carolina	10	4⅞	6⅞	National Union Fire	20	17¾	21¾
City of New York	100	58	68	New Brunswick Fire	10	5⅞	7⅞
Colonial States Fire	10	3⅞	5⅞	New England Fire	10	6⅞	11⅞
Connecticut General Life	10	14⅛	16⅛	New Hampshire Fire	10	22¾	24¾
Consolidated Indemnity	5	⅞	1⅞	New Jersey	20	5⅞	8⅞
Continental Casualty	10	5⅞	7⅞	New York Fire	10	5⅞	7⅞
Cosmopolitan	10	9⅞	12⅞	North River	2.50	7⅞	9⅞
				Northern	12.50	21¾	26¾
Eagle	5	⅝	1⅝	Northwestern National	25	43¾	48¾
Excess	5	6⅝	7⅝				
				Pacific Fire	25	24¾	34¾
Federal	10	36½	41½	Phoenix	10	39¼	41¼
Fidelity & Deposit of Md	20	16¼	18¼	Preferred Accident	5	6⅞	8⅞
Franklin Fire	5	8⅜	9⅞	Providence-Washington	10	13⅞	15⅞
				Public Fire	5	----	3¼
General Alliance	*	3¾	5¾				
Glens Falls Fire	5	18½	20½	Rochester American	25	----	30
Globe & Republic	5	4⅞	6⅞				
Globe & Rutgers Fire	25	2⅞	12⅞	St Paul Fire & Marine	25	99½	104½
Great American	10	7⅝	9⅛	Security New Haven	10	17¾	19¾
Great Amer Indemnity	5	2⅞	4⅞	Springfield Fire & Marine	25	50½	55½
				Stuyvesant	25	----	5
Halifax Fire	10	6⅞	8⅞	Sun Life Assurance	100	189	239
Hamilton Fire	50	4⅞	29⅞				
Hanover Fire	10	16	18	Travelers	100	209	224
Harmonia	10	4⅞	6⅞				
Hartford Fire	10	26¼	28¼	U S Fidelity & Guar Co	2	2⅝	3⅝
Hartford Steam Boiler	10	36¾	39¾	U S Fire	4	14⅛	16⅛
Home	5	10	11½				
Home Fire Security	10	⅜	1⅜	Westchester Fire	2.50	10⅝	12⅝
Homestead Fire	10	2⅜	4⅜				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	2⅝	2⅞	Lawyers Title & Guar	100	5¾	7¾
Empire Title & Guar	100	----	30	Lawyers Mortgage	20	1⅝	3⅛
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	3
Home Title Insurance	25	2¾	4¾	N Y Title & Mtge	10	½	1½
International Germanic Ltd		15	20	State Title Mtge new	100	----	---

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	---	Lefcourt Manhattan Bldg 5¾s 1941	12	17
			Lincoln Bldg. 5½s 1953	17½	19½
42 Broadway Bldg. 6s 1939	44	50	Lombardy, The, 6s 1942	17	20
61 Broadway Bldg 5½s '50	50	52	616 Madison Ave Bldg. 6½s		
B'way Motors Bldg. 6s 1948	40	45	'38	9	13½
			Montague Court Office Bldg		
Chrysler Bldg. 6s 1948	34½	36	6½s 1945	10	---
			N Y Athletic Club 6s 1946	12½	14½
Dorset, The 6s 1941	12½	15	New Weston Hot Ann 6s '40	14	16
Drake, The 6s 1939	16	23	New Weston Hot Ann ctfs	9	12
			Pk Murray Office Blg 6½s'41	18	22
Equitable Office Bldg. 5s '52	45	50	Prudence Co. 5½s 1961	25	28
43 Exchange Place Bldg.—			263-71 West 38th St. Bldg.		
6s 1938	44	47	6s 1940	12	17
			West End Ave, 104th Street		
10 East 40th St Bldg 6s 1940	16	22	Bldg 6s 1939	8	12½
18-20 East 41st St Bldg 6s'40	12	15	*Stocks—*		
			Beaux Arts Apts., Inc., units	6	7
Granada, The 6s 1938	4½	10	40 Wall St. Bldg. 6s 1958	30	33
			39 Broadway Bldg. units	8	12
Harriman Bldg 6s 1951	46	50	City & Suburban Homes Co	5	7
Hearst Brisbane Prop 6s '42	42	45	551 Fifth Ave., Inc., units	5	10
Hotel Lexington 6s 1943	9	11	F F French Invest'g Co com	3	3¼
do Certificates	7	9	F F French Invest'g Co pref	7	12
Hotel St George 5¾s 1943	13	16	F F French Operators Inc	75	90

Other Over-the-Counter Securities—Friday Mar. 31

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	67	70	Mag Pet 4½s Feb 15 '34-'35	99½	---
Amer Metal 5½s 1934 A&O	62	67	Union Oil 5s 1935 F&A	99	99½
Amer Wat Wks 5s 1934 A&O	82¼	84	United Drug deb 5s '33 A&O	99⅞	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	80	85	Hunt'ton W 1st 6s '54 M&S	94	---
Ark Wat 1st 5s A 1956 A&O	82	84	1st m 5s 1954 ser B M&S	84	88
Ashtabula W W 5s '58 A&O	78	82	5s 1962	80	85
Atlantic Co Wat 5s '58 M&S	78	82	Joplin W W 5s '57 ser A M&S	78	80
			Kokomo W W 5s 1958 J&D	75	80
Birm WW 1st 5½s A'54 A&O	94	96	Monm Con W 1st 5s '56 J&D	81	83
1st m 5s 1954 ser B J&D	87	92	Monon Val W 5½s '50 J&J	82	85
1st 5s 1957 series C F&A	87	92	Richm W W 1st 5s '57 M&N	82	84
Butler Water 5s 1957 A&O	76	80	St Joseph Wat 5s 1941 A&O	93	95
City of Newcastle Wat 5s '41	86	89	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	91	93	1st 5s 1955 F&A	94½	98½
1st 5s 1957 series C M&N	91	92	1st & ref 5s '60 ser A J&J	90	93
Commonwealth Water—			1st & ref 5s '60 ser B J&J	90	93
1st 5s 1956 B F&A	87	90	Terre H'te WW 6s '49A J&D	95	100
1st m 5s 1957 ser C F&A	87	90	1st m 5s 1956 ser B J&D	80	---
Davenport W 5s 1961 J&J	83	86	Texarkana W 1st 5s '58 F&A	79	82
E S L & Int W 5s '42 J&J	80	83	Wichita Wat 1st 6s '49 M&S	93	---
1st m 6s 1942 ser B J&J	87	90	1st m 5s '56 ser B F&A	80	85
1st 5s 1960 ser D F&A	75	80	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

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of March 25. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, March 24, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the March number of the "Monthly Earnings Record" was issued.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Adams Millis Corp	Mar. 25	2070
Affiliated Products, Inc	Mar. 25	2070
Abraham & Straus Inc	Apr. 1	2246
Air Way Electric Appliance Corp	Mar. 25	2071
Akron Canton & Youngstown	Mar. 25	2053
Ala. Great Southern RR. Co	Apr. 1	2225
Alton RR	Apr. 1	2221
Alton & Southern RR	Mar. 25	2053
Altoona & Logan Valley El. Ry	Apr. 1	2237
Amer. Commercial Alcohol Corp	Apr. 1	2246
American Hawaiian Steamship Co	Mar. 25	2071
American Hide & Leather Co	Apr. 1	2228
American Laundry Machinery Co	Apr. 1	2246
American Maize Products Co	Mar. 25	2072
American States Public Service Co	Apr. 1	2237
Ann Arbor	Mar. 25	2053
Arkansas-Missouri Power Co	Apr. 1	2237
Armstrong Corp. Co	Mar. 25	2072
Arnold Constable Corp	Apr. 1	2247
Artloom Corp	Apr. 1	2247
Associated Gas & Electric Co	Apr. 1	2228
Atchison Topeka & Santa Fe Sys	Apr. 1	2226
Atlanta Birmingham & Coast	Apr. 1	2221
Atlanta & West Point	Apr. 1	2221
Atlantic City	Apr. 1	2221
Atlantic Coast Line	Apr. 1	2221
Atlantic Gulf & W. Indies SS. Lines	Apr. 1	2228
Atlas Tack Corp	Apr. 1	2247
Baltimore & Ohio RR	Apr. 1	2221
Baltimore & Ohio Chicago Terminal	Apr. 1	2221
(L.) Bamberger & Co	Apr. 1	2247
Bangor & Aroostook RR	Apr. 1	2226
Barcelona Traction Lt. & Pr. Co. Ltd	Apr. 1	2228
Baton Rouge Electric Co	Apr. 1	2228
Beaumont Sour Lake & Western	Apr. 1	2224
Belding Heminway Co	Apr. 1	2247
Bessemer & Lake Erie	Apr. 1	2221
Best & Co	Apr. 1	2248
Blackstone Valley Gas & Elec. Co	Mar. 25	2066
Blauner's	Apr. 1	2248
Blum's Incorporated	Apr. 1	2248
Boston Consolidated Gas Co	Apr. 1	2237
Boston Elevated Ry	Apr. 1	2228
Boston & Maine RR	Apr. 1	2226
Boston Personal Property Trust	Apr. 1	2228
Boston Worcester & N. Y. St. Ry. Co	Apr. 1	2228
Brazilian Traction Lt. & Pr. Co. Ltd	Apr. 1	2228
British Columbia Power Corp	Mar. 25	2055
Brooklyn Eastern District Terminal	Mar. 25	2053
Bucyrus Erie Co	Mar. 25	2074
Bullard Co	Mar. 25	2073
Burlington Rock Island	Apr. 1	2221
Bush Terminal Buildings Co	Mar. 25	2073
(H. M.) Byllesby & Co	Apr. 1	2248
Cambria & Indiana	Apr. 1	2221
Canadian National Ry. System	Apr. 1	2226
Canadian Nat'l Lines in N. England	Apr. 1	2221
Canada Northern Pr. Corp. Ltd	Apr. 1	2228
Canadian Pacific Ry	Apr. 1	2227
Canadian Pacific Lines in Maine	Apr. 1	2221
Canadian Pacific Lines in Vermont	Apr. 1	2222
Caterpillar Tractor Co	Mar. 25	2055
Central of Georgia	Apr. 1	2222
Central Indiana Power Co	Apr. 1	2237
Central RR. of New Jersey	Apr. 1	2222
Central Power & Light Co	Apr. 1	2238
Central States Electric Co	Apr. 1	2238
Central Vermont	Apr. 1	2222
Charleston & Western Carolina	Apr. 1	2222
Chesapeake Corp	Apr. 1	2235
Chesapeake & Potomac Telephone Co. of Baltimore City	Apr. 1	2238
Chesapeake & Potomac Telephone Co. of D. of C	Apr. 1	2238
Chesapeake & Potomac Telephone Co. of Virginia	Apr. 1	2238
Chesapeake & Potomac Telephone Co. of West Virginia	Apr. 1	2238
Chesapeake & Ohio Ry. Co	Mar. 25	2057
Chicago Burlington & Quincy	Apr. 1	2222
Chicago City Railway Co	Apr. 1	2239
Chicago & Eastern Illinois	Apr. 1	2222
Chicago & Erie RR	Apr. 1	2223
Chicago Great Western	Apr. 1	2222
Chicago & Illinois Midland	Apr. 1	2222
Chicago Mil. St. Paul & Pacific	Apr. 1	2222
Chicago & North Western	Apr. 1	2222
Chicago River & Indiana	Apr. 1	2222
Chicago Rock Island & Pac. Ry. Sys	Apr. 1	2222
Chicago Rock Island & Pacific	Apr. 1	2227
Chicago St. Paul Minn. & Omaha	Apr. 1	2222
Cin. New Orleans & Tex. Pac. Ry. Co	Apr. 1	2225
Cincinnati Street Ry. Co	Mar. 25	2066
City Ice & Fuel Co	Mar. 25	2075
Clinchfield RR	Apr. 1	2222
Conemaugh & Blacklick	Mar. 25	2053
Dan Cohen Co	Mar. 25	2075
Colorado & Southern	Apr. 1	2222
Columbia Gas & Electric Corp	Mar. 25	2063
Columbus & Greenville	Apr. 1	2222
(The) Commonwealth & Sou. Corp	Apr. 1	2228
Community Water Service Co	Apr. 1	2239
Consumers Power Co	Apr. 1	2229
Congress Cigar Co	Apr. 1	2249
Consolidation Coal Co	Apr. 1	2249
Crane Co	Mar. 25	2075
Crowley Milner & Co	Apr. 1	2250
Cumberland County Pr. & Lt. Co	Apr. 1	2239
Dakota Central Telephone Co	Apr. 1	2239
Delaware Lackawanna & Western	Apr. 1	2222
Denver & Rio Grande Western	Apr. 1	2227
Denver & Salt Lake	Apr. 1	2222
Detroit Toledo & Ironton RR	Mar. 25	2053
Detroit & Mackinac	Apr. 1	2222
Detroit Terminal	Apr. 1	2222
Detroit & Toledo Shore Line	Mar. 25	2053
Duluth Missabe & Northern	Apr. 1	2222
Duluth South Shore & Atlantic	Apr. 1	2222
Duluth Winnipeg & Pacific	Apr. 1	2222
Durham Hosiery Mills	Apr. 1	2250
Eastern Gas & Fuel Associates	Apr. 1	2229
Eastern Utilities Associates	Mar. 25	2055
Edison Electric Illuminating Co. of Brockton	Mar. 25	2067
Edmonton Street Ry	Mar. 25	2054
El Paso Electric Co. (Del.)	Apr. 1	2229
Elgin Joliet & Eastern	Apr. 1	2222
Electric Illumunating Co. of Boston	Mar. 25	2067
Electric Light & Power Co. of Abington & Rockland	Mar. 25	2067
Empire District Electric Co	Apr. 1	2240
Engineers Public Service Co	Apr. 1	2229
Erie Railroad	Apr. 1	2227
Erie RR. System	Apr. 1	2223
Florida East Coast	Apr. 1	2222
Fort Worth & Denver City	Apr. 1	2222
Ft. Worth & Rio Grande	Apr. 1	2225
Foster Wheeler Corp	Mar. 25	2076
(Geo. A.) Fuller Co	Mar. 25	2076
Galveston Wharf	Mar. 25	2053
Gamewell Co	Mar. 25	2055
Gannett Co. Inc	Apr. 1	2251
General Electric Co	Apr. 1	2232
General Foods Corp	Mar. 25	2057
General Motors Corp	Apr. 1	2231
Georgia RR	Apr. 1	2223
Georgia & Florida RR	Apr. 1	2227
Georgia Southern & Florida Ry. Co	Apr. 1	2225
Gimbel Bros. Inc	Apr. 1	2251
Globe Underwriters Exchange, Inc	Mar. 25	2077
Grand Trunk Western	Apr. 1	2223
Grand Union Co	Apr. 1	2251
Granite City Steel Co	Mar. 25	2077
(W. T.) Grant Co	Mar. 25	2077
Great Northern	Apr. 1	2223
Green Bay & Western	Apr. 1	2223
Gulf Colorado & Santa Fe Ry	Apr. 1	2221
Gulf Mobile & Northern RR	Apr. 1	2223
Gulf & Ship Island	Apr. 1	2223
Gulf States Utilities Co	Apr. 1	2229
Hahn Department Stores Inc	Apr. 1	2252
Hale Bros. Stores Inc	Apr. 1	2252
Hazel Atlas Glass Co	Apr. 1	2252
Hobart Mfg. Co	Mar. 25	2078
Holly Development Co	Apr. 1	2252
Honolulu Rapid Transit Co., Ltd	Mar. 25	2055
Hudson Motor Car Co	Mar. 25	2078
Illinois Central System	Apr. 1	2223
Illinois Central	Apr. 1	2223
Illinois Northern Utilities Co	Apr. 1	2240
Illinois Terminal	Apr. 1	2223
Indiana Bell Telephone Co	Apr. 1	2240
Indiana Harbor Belt	Apr. 1	2224
Indiana Ice & Fuel Co	Apr. 1	2253
Inland Steel Co	Apr. 1	2253
Intercontinental Rubber Co	Mar. 25	2079
International Great Northern	Apr. 1	2223
International Printing Ink Co	Apr. 1	2254
International Tel. & Tel. Corp	Mar. 25	2062
Iowa Electric Co	Apr. 1	2240
Iowa Electric Light & Power Co	Apr. 1	2241
(Mead) Johnson & Co	Mar. 25	2079
Kansas City Public Service Co	Apr. 1	2241
Kansas City Southern	Apr. 1	2223
Kansas Electric Power Co	Apr. 1	2241
Kansas Oklahoma & Gulf	Apr. 1	2223
Kaufmann Department Stores	Apr. 1	2254
Kentucky Utilities Co	Apr. 1	2241
Key West Electric Co	Apr. 1	2229
Keystone Public Service Co	Apr. 1	2242
(G. R.) Kinney Co. Inc	Mar. 25	2079
Kings County Lighting Co	Apr. 1	2242
Lake Superior & Ishpeming	Apr. 1	2223
Lake Terminal	Apr. 1	2223
(F. & R.) Lazarus & Co	Apr. 1	2254
Lehigh & Hudson River Ry	Apr. 1	2223
Lehigh & New England	Apr. 1	2223
Lehigh Valley	Mar. 25	2054
Lehn & Fink Products Co	Mar. 25	2079
Lessings Inc	Mar. 25	2080
Long Bell Lumber Corp	Mar. 25	2080
Long Island	Apr. 1	2224
Los Angeles & Salt Lake	Apr. 1	2226
Louisiana & Arkansas	Apr. 1	2223
Louisiana Arkansas & Texas	Apr. 1	2223
Louisiana Steam Generating Corp	Apr. 1	2229
Louisville & Nashville	Apr. 1	2223
McKesson & Robbins, Inc	Mar. 25	2081
Mackay Companies	Apr. 1	2242
(R. H.) Macy & Co	Apr. 1	2255
Maine Central RR	Apr. 1	2227
(H. R.) Mallinson & Co	Mar. 25	2080
Mapes Consolidated Mfg. Co	Mar. 25	2080
Market Street Railway Co	Apr. 1	2229
Marlin Rockwell Corp	Mar. 25	2081
Midland Valley	Apr. 1	2223
Minneapolis & St. Louis	Apr. 1	2223
Minn. St. Paul & S. S. Marie	Apr. 1	2223
Mississippi Central	Apr. 1	2224
Missouri Gas & Elec. Service Co	Apr. 1	2242
Missouri Illinois	Apr. 1	2224
Missouri-Kansas-Texas Lines	Apr. 1	2227
Missouri & North Arkansas	Apr. 1	2224
Missouri Pacific	Apr. 1	2224
Missouri Public Service Co	Apr. 1	2242
Mobile & Ohio	Apr. 1	2224
Monongahela	Apr. 1	2224
Montgomery Ward & Co	Apr. 1	2234
Mountain States Tel. & Tel. Co	Apr. 1	2243
Narragansett Electric Co	Apr. 1	2243
Nashville Chatt. & St. Louis	Apr. 1	2224
(Conde) Nast Publications Inc	Apr. 1	2255
National Dairy Products Corp	Apr. 1	2233
National Distillers Products Corp	Mar. 25	2082
Nat'l Enameling & Stamping Co	Apr. 1	2256
Neisner Bros., Inc	Mar. 25	2082
Nevada California Electric Corp	Apr. 1	2229
Nevada Northern	Apr. 1	2224
New Jersey & New York	Apr. 1	2223
New Orleans Great Northern	Apr. 1	2224
New Orleans & N. Eastern RR. Co	Apr. 1	2225
New Orleans Terminal	Apr. 1	2225
New Orleans Texas & Mexico	Apr. 1	2224
Newport Industries Inc	Mar. 25	2082
New York Central	Apr. 1	2224
New York Chicago & St. Louis	Apr. 1	2224
New York Connecting	Apr. 1	2224
N. Y. New Haven & Hartford RR	Apr. 1	2227
New York Ontario & Western	Apr. 1	2224
New York Railways Corp	Apr. 1	2229
N. Y. Susquehanna & Western	Apr. 1	2224
New York Telephone Co	Apr. 1	2229
New York Westchester & Boston Ry	Apr. 1	2229
Newburgh & South Shore Ry	Apr. 1	2224
Norfolk Southern	Apr. 1	2224
Norfolk & Western Ry	Apr. 1	2227
North American Co	Mar. 25	2068
Northern Alabama Ry. Co	Apr. 1	2225
Northern Pacific	Apr. 1	2224
Northwestern Bell Telephone Co	Apr. 1	2243
Northwestern Pacific	Apr. 1	2224
Ohio Edison Co	Apr. 1	2229
Ohio Public Service Co	Mar. 25	2068
Oklahoma City Ada Atoka	Apr. 1	2224
Orange & Rockland Electric Co	Apr. 1	2229
Oregon Short Line	Apr. 1	2226
Oregon Washington RR. & Nav. Co	Apr. 1	2226
Oxford Paper Co	Apr. 1	2256
Pacific Finance Corp	Apr. 1	2256
Pacific Public Service Co	Apr. 1	2243
Panhandle & Santa Fe	Apr. 1	2221
Paramount Broadway Corp	Mar. 25	2083
Pennroad Corp	Mar. 25	2061
Pennsylvania RR. Regional System	Apr. 1	2227
Pennsylvania	Apr. 1	2224
Peoples Drug Stores	Apr. 1	2257
Peoria & Pekin Union	Apr. 1	2225
Pere Marquette	Apr. 1	2225
Pet Milk Co	Mar. 25	2084
Pierce Arrow Motor Car Co	Mar. 25	2059
Pittsburgh & Lake Erie	Apr. 1	2224
Pittsburgh Screw & Bolt Corp	Mar. 25	2084
Pittsburgh & Shawmut	Apr. 1	2225
Pittsburgh Shawmut & Northern	Apr. 1	2225
Pittsburgh Terminal Coal Co	Apr. 1	2257
Porto Rican American Tobacco Co	Apr. 1	2257
Postal Telegraph & Cable Corp	Mar. 25	2069
Providence Gas Co	Apr. 1	2244
Public Electric Light Co	Apr. 1	2244
Public Service Co. of Okla	Apr. 1	2244
Public Service Corp. of N. J	Mar. 25	2056
Puget Sound Power & Light Co	Apr. 1	2229
Pullman Inc	Apr. 1	2232
Pure Oil Co	Mar. 25	2063
Railway Express Agency Inc	Apr. 1	2229
Reading Co	Apr. 1	2225
Real Silk Hosiery Mills Inc	Apr. 1	2258
Revere Copper & Brass, Inc	Mar. 25	2084
Rich'd Fredericksburg & Potomac	Apr. 1	2225
Roanoke Water Works Co	Apr. 1	2244
Rutland RR	Apr. 1	2225
St. Joseph & Grand Island	Apr. 1	2226
St. Louis Brownsville & Mexico	Apr. 1	2224
St. Louis San Francisco Ry. System	Apr. 1	2228
St. Louis San Francisco Ry	Apr. 1	2225
St. Louis San Francisco & Texas	Apr. 1	2225
St. Louis Southwestern	Apr. 1	2225
Safe Harbor Water Power Co	Apr. 1	2245
Safeway Stores Inc	Apr. 1	2258
San Antonio Uvalde & Gulf	Apr. 1	2225
San Diego & Arizona	Apr. 1	2225
Savannah Electric & Power Co	Apr. 1	2229

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Mar	2,132,714	2,730,438	—597,724
Canadian Pacific	3d wk of Mar	2,003,000	2,298,000	—295,000
Georgia & Florida	3d wk of Mar	17,675	18,500	—825
Minneapolis & St Louis	3d wk of Mar	132,268	184,901	—52,633
Southern	3d wk of Mar	1,624,390	2,075,365	—450,975
St Louis Southwestern	3d wk of Mar	192,200	244,525	—52,325
Western Maryland	3d wk of Mar	201,872	265,653	—63,780

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933.	1932.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
	1933.	1932.		
January	45,603,287	45,964,987	—361,700	—0.79

Net Earnings Monthly to Latest Dates.

Alton—

February—	1933.	1932.	1931.	1930.
Gross from railway	$931,969	$1,159,649	$1,547,086	$2,018,528
Net from railway	236,291	243,762	274,405	334,650
Net after rents	7,504	8,578	57,435	72,566
From Jan. 1—				
Gross from railway	1,867,633	2,405,921	3,161,089	4,032,371
Net from railway	393,071	446,954	365,190	685,505
Net after rents	—38,834	—18,158	—154,252	134,165

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	—18,890	—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	—40,001	—26,032	8,873	59,615

Atchison Topeka & Santa Fe System—

February—	1933.	1932.	1931.	1930.
Gross from railway	$7,702,526	$10,768,107	$13,186,844	$17,183,492
Net from railway	424,653	2,065,976	2,480,274	3,619,962
Net after rents	—710,064	921,305	1,120,810	1,990,473
From Jan. 1—				
Gross from railway	16,319,132	21,352,092	27,847,748	35,137,285
Net from railway	1,430,606	3,208,016	5,460,898	7,566,441
Net after rents	—848,394	795,404	2,603,340	4,250,039

Atch Top & Santa Fe—

February—	1933.	1932.	1931.	1930.
Gross from railway	$6,311,953	$8,769,028	$11,172,817	$14,070,620
Net from railway	361,644	1,721,229	2,322,726	3,404,345
Net after rents	—462,378	909,582	1,324,495	2,184,753
From Jan 1—				
Gross from railway	13,255,297	17,522,267	23,589,095	28,827,845
Net from railway	1,070,068	2,688,624	5,092,127	6,914,497
Net after rents	—582,800	953,838	2,967,892	4,424,853

Gulf Colorado & Santa Fe—

February—	1933.	1932.	1931.	1930.
Gross from railway	$854,180	$1,245,289	$1,262,076	$1,912,624
Net from railway	—32,636	193,877	20,298	3,607
Net after rents	—221,776	—1,113	—122,150	—234,258
From Jan 1—				
Gross from railway	1,900,066	2,398,190	2,629,757	3,854,968
Net from railway	117,158	306,600	147,557	157,096
Net after rents	—262,292	—90,088	—267,404	—316,980

Panhandle & Santa Fe—

February—	1933.	1932.	1931.	1930.
Gross from railway	$536,395	$753,792	$751,952	$1,199,249
Net from railway	95,646	150,871	77,250	212,010
Net after rents	def25,910	12,837	def81,533	39,979
From Jan 1—				
Gross from railway	1,163,770	1,431,637	1,628,897	2,454,473
Net from railway	243,381	212,793	221,215	494,849
Net after rents	def3,305	def68,345	def97,147	142,167

Atlanta Birmingham & Coast—

February—	1933.	1932.	1931.	1930.
Gross from railway	$174,856	$224,381	$269,975	$335,318
Net from railway	—25,461	—46,920	—53,361	—17,907
Net after rents	—49,245	—74,219	—90,413	—49,870
From Jan 1—				
Gross from railway	369,901	438,227	562,037	675,436
Net from railway	—37,403	—131,486	—121,288	—67,383
Net after rents	—88,101	—192,493	—190,907	—126,192

Atlanta & West Point—

February—	1933.	1932.	1931.	1930.
Gross from railway	$85,363	$111,152	$160,753	$199,717
Net from railway	—10,075	—4,612	11,177	32,705
Net after rents	—29,108	—26,430	—8,451	7,453
From Jan 1—				
Gross from railway	180,303	230,614	319,856	419,545
Net from railway	—21,393	—11,822	14,595	83,997
Net after rents	—59,814	—53,705	—24,750	31,396

Atlantic City—

February—	1933.	1932.	1931.	1930.
Gross from railway	$106,352	123,850	142,568	182,057
Net from railway	—31,647	—35,681	—68,874	—54,879
Net after rents	—79,316	—78,332	—114,271	—107,022
From Jan. 1—				
Gross from railway	216,015	239,279	299,989	388,980
Net from railway	—72,289	—108,564	—147,480	—122,282
Net after rents	—164,980	—196,817	—251,979	—233,887

Atlantic Coast Line—

February—	1933.	1932.	1931.	1930.
Gross from railway	$3,551,047	$4,247,091	$6,013,094	$6,482,232
Net from railway	1,154,470	1,176,351	2,118,571	2,099,435
Net after rents	566,353	563,314	1,349,961	1,408,562
From Jan 1—				
Gross from railway	7,181,928	8,423,270	11,696,605	12,684,383
Net from railway	2,239,962	2,017,210	3,609,759	3,732,331
Net after rents	1,102,469	822,150	2,131,726	2,419,121

Baltimore & Ohio System—

Baltimore & Ohio—

February—	1933.	1932.	1931.	1930.
Gross from railway	$8,331,069	$10,799,264	$13,549,378	$16,005,373
Net from railway	2,230,860	2,400,991	1,776,464	2,886,451
Net after rents	1,244,338	1,402,591	713,568	1,789,210
From Jan. 1—				
Gross from railway	17,500,091	22,238,501	28,940,673	33,425,776
Net from railway	4,755,517	4,747,713	4,245,980	6,373,147
Net after rents	2,815,845	2,757,507	2,041,721	4,040,463

B & O Chicago Terminal—

February—	1933.	1932.	1931.	1930.
Gross from railway	$238,836	$278,266	$247,133	$292,900
Net from railway	26,483	18,908	23,967	—16,783
Net after rents	66,543	51,228	50,387	69,669
From Jan. 1—				
Gross from railway	488,193	561,558	502,949	604,873
Net from railway	48,381	61,110	36,689	48,457
Net after rents	134,623	139,715	104,463	173,915

Bangor & Aroostook—

February—	1933.	1932.	1931.	1930.
Gross from railway	$615,880	$630,514	$775,006	$898,427
Net from railway	306,759	280,896	344,302	418,323
Net after rents	225,878	206,900	259,882	331,563
From Jan. 1—				
Gross from railway	1,209,427	1,301,767	1,584,485	1,825,110
Net from railway	593,187	602,212	652,354	828,860
Net after rents	437,537	448,873	489,004	654,149

Bessemer & Lake Erie—

February—	1933.	1932.	1931.	1930.
Gross from railway	$172,556	$238,212	$426,603	$621,869
Net from railway	def143,224	def131,750	def132,951	def20,003
Net after rents	def154,046	def135,712	def164,865	def8,339
From Jan 1—				
Gross from railway	340,752	483,765	861,962	1,273,004
Net from railway	def255,301	def283,682	def308,087	def73,350
Net after rents	def257,095	def312,540	def364,413	53,950

Boston & Maine—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,984,356	$3,908,566	$4,805,232	$5,671,888
Net from railway	641,863	997,513	1,282,094	1,522,105
Net after rents	409,579	579,515	804,629	1,003,075
From Jan 1—				
Gross from railway	6,144,266	7,939,365	9,794,885	11,579,522
Net from railway	1,238,456	1,828,141	2,478,261	2,813,676
Net after rents	644,047	989,633	1,534,118	1,819,630

Burlington & Rock Island—

February—	1933.	1932.	1931.	1930.
Gross from railway	$61,807	$111,526	$92,697	$139,622
Net from railway	2,505	20,929	—19,741	—82,359
Net after rents	—17,897	—1,277	—52,217	—116,835
From Jan 1—				
Gross from railway	135,555	216,672	231,641	325,378
Net from railway	4,435	32,577	7,621	—121,104
Net after rents	—29,091	—13,173	—78,205	—192,447

Cambria & Indiana—

February—	1933.	1932.	1931.	1930.
Gross from railway	$102,946	$100,017	$110,772	------
Net from railway	37,473	30,000	35,126	------
Net after rents	86,667	70,422	96,556	------
From Jan. 1—				
Gross from railway	218,301	195,085	228,079	------
Net from railway	89,152	60,263	72,199	------
Net after rents	191,625	152,476	197,992	------

Canadian National System—

Canadian Nat Lines in New England—

February—	1933.	1932.	1931.	1930.
Gross from railway	$88,938	$104,814	$148,450	$198,570
Net from railway	—2,056	—15,062	—15,951	10,187
Net after rents	—51,063	—74,355	—85,764	—66,188
From Jan 1—				
Gross from railway	181,088	202,055	298,444	390,606
Net from railway	—19,895	—50,082	—28,192	—2,508
Net after rents	—118,549	—170,558	—162,172	—147,741

Can Pac Lines in Maine—

February—	1933.	1932.	1931.	1930.
Gross from railway	$197,008	$212,938	$268,247	$299,710
Net from railway	62,918	41,244	77,123	101,777
Net after rents	34,104	8,758	40,596	67,348
From Jan 1—				
Gross from railway	385,693	446,472	514,662	527,912
Net from railway	115,225	110,248	97,291	130,589
Net after rents	57,071	46,511	25,022	62,924

Can Pac Lines in Vermont—

February—	1933.	1932.	1931.	1930.
Gross from railway	$55,288	$74,276	$100,098	$134,187
Net from railway	—24,963	—28,933	—18,360	—8,897
Net after rents	—47,138	—54,220	—46,261	—40,751
From Jan 1—				
Gross from railway	112,944	175,493	218,477	292,750
Net from railway	—51,138	—35,653	—31,021	2,114
Net after rents	—97,993	—87,935	—92,226	—66,061

Central of Georgia—

February—	1933.	1932.	1931.	1930.
Gross from railway	$825,595	$1,024,270	$1,434,067	$1,886,508
Net from railway	63,936	117,320	294,309	430,065
Net after rents	def65,888	def6,903	165,098	304,378
From Jan 1—				
Gross from railway	1,655,315	2,042,922	2,931,078	3,726,192
Net from railway	81,709	196,978	653,986	820,735
Net after rents	def174,072	def42,054	399,599	582,345

Central RR of New Jersey—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,151,808	$2,599,498	$3,182,036	$4,097,287
Net from railway	662,127	735,110	608,170	841,576
Net after rents	395,952	438,699	357,275	520,729
From Jan 1—				
Gross from railway	4,300,005	5,195,360	6,728,583	8,547,552
Net from railway	1,206,317	1,242,919	1,354,401	1,833,718
Net after rents	684,027	655,378	795,341	1,178,779

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	def7,457	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	def20,018	def12,727	111,050	191,931

Charleston & Western Carolina—

February—	1933.	1932.	1931.	1930.
Gross from railway	$129,181	$142,091	$191,523	$223,840
Net from railway	32,872	26,363	34,070	41,024
Net after rents	14,040	6,660	9,410	14,234
From Jan 1—				
Gross from railway	264,401	288,709	397,636	450,450
Net from railway	68,145	41,570	66,957	48,369
Net after rents	31,585	3,370	18,768	621

Chicago Burlington & Quincy—

February—	1933.	1932.	1931.	1930.
Gross from railway	$5,024,039	$6,877,497	$9,038,177	$11,139,019
Net from railway	1,112,808	2,019,811	2,993,900	4,130,600
Net after rents	181,116	996,736	1,816,326	2,879,518
From Jan. 1—				
Gross from railway	10,269,191	13,870,032	19,216,802	22,675,763
Net from railway	2,168,071	3,601,460	6,297,718	7,415,170
Net after rents	301,957	1,631,742	3,926,304	4,969,034

Chicago & Eastern Illinois—

February—	1933.	1932.	1931.	1930.
Gross from railway	$968,658	$1,074,778	$1,229,483	$1,706,049
Net from railway	157,556	123,034	2,614	171,546
Net after rents	—70,217	—115,714	—255,583	—112,062
From Jan 1—				
Gross from railway	1,892,100	2,175,898	2,619,619	3,580,389
Net from railway	241,189	171,329	61,207	402,304
Net after rents	—210,156	—304,914	—441,908	—143,460

Chicago Great Western—

Feburary—	1933.	1932.	1931.	1930.
Gross from railway	$916,280	$1,250,018	$1,508,777	$1,749,081
Net from railway	74,554	317,327	480,913	417,545
Net after rents	—174,717	47,071	195,023	166,414
From Jan. 1—				
Gross from railway	1,926,997	2,566,253	3,121,997	3,567,614
Net from railway	213,598	593,240	962,107	782,006
Net after rents	—282,022	48,085	406,665	290,853

Chicago & Illinois Midland—

February—	1933.	1932.	1931.	1930.
Gross from railway	$206,345	$238,585	$208,669	$228,080
Net from railway	57,860	82,860	17,076	16,653
Net after rents	50,510	75,893	7,578	309
From Jan. 1—				
Gross from railway	410,047	462,152	465,512	494,106
Net from railway	84,875	137,156	55,206	69,336
Net after rents	70,647	123,045	28,877	36,528

Chicago Milwaukee St Paul & Pac—

February—	1933.	1932.	1931.	1930.
Gross from railway	$5,450,910	$6,782,925	$8,556,910	$11,040,368
Net from railway	706,271	1,091,583	1,509,582	2,322,995
Net after rents	def344,092	def93,256	345,355	1,181,824
From Jan 1—				
Gross from railway	11,243,676	13,798,713	17,918,802	22,592,125
Net from railway	1,482,004	2,097,125	3,306,648	4,202,291
Net after rents	def663,560	def302,585	917,699	1,861,640

Chicago & North Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$4,658,174	$6,024,868	$7,891,125	$9,895,110
Net from railway	340,208	1,113,016	1,353,966	1,897,133
Net after rents	—484,928	181,641	383,775	868,348
From Jan. 1—				
Gross from railway	9,500,815	11,989,222	16,319,008	20,369,235
Net from railway	771,262	1,770,733	2,738,259	3,521,303
Net after rents	—898,604	—92,096	890,563	1,488,057

Chicago River & Indiana—

February—	1933.	1932.	1931.	1930.
Gross from railway	$308,629	$374,487	$437,563	$507,769
Net from railway	157,276	187,157	186,277	202,675
Net after rents	186,415	205,750	223,220	234,528
From Jan 1—				
Gross from railway	641,763	778,961	911,665	1,065,421
Net from railway	326,738	385,887	393,105	434,494
Net after rents	386,232	430,892	467,914	501,297

Chicago R I & Pacific System—

February—	1933.	1932.	1931.	1930.
Gross from railway	$4,487,118	$6,144,075	$7,831,342	$10,095,325
Net from railway	421,145	1,318,820	1,764,365	2,012,592
Net after rents	—432,916	365,013	816,115	1,017,935
From Jan. 1—				
Gross from railway	9,447,804	12,351,159	16,334,889	20,209,692
Net from railway	1,068,305	2,133,007	3,793,830	3,349,094
Net after rents	—613,402	279,554	1,855,331	1,337,938

Chicago Rock Island & Pacific Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	$4,249,211	$5,788,165	$7,392,788	$9,572,941
Net from railway	366,061	1,182,694	1,618,218	1,876,608
Net after rents	—391,277	302,495	723,487	929,463
From Jan. 1—				
Gross from railway	8,929,376	11,625,182	15,391,828	19,155,392
Net from railway	945,764	1,863,053	3,449,137	3,085,440
Net after rents	—550,837	141,192	1,621,438	1,187,230

Chicago St Paul Minn & Omaha—

February—	1933.	1932.	1931.	1930.
Gross from railway	$919,419	$1,190,053	$1,390,993	$1,949,153
Net from railway	64,389	141,616	48,826	359,968
Net after rents	def74,219	def11,694	def118,526	184,541
From Jan 1—				
Gross from railway	1,837,292	2,378,076	3,004,939	4,121,540
Net from railway	95,632	155,764	223,439	735,110
Net after rents	def188,837	def160,284	def112,858	391,469

Clinchfield—

February—	1933.	1932.	1931.	1930.
Gross from railway	$364,225	$378,471	$451,146	$505,470
Net from railway	157,461	122,667	120,875	162,659
Net after rents	115,146	66,892	109,475	184,216
From Jan. 1—				
Gross from railway	764,713	746,844	960,789	1,081,539
Net from railway	346,416	242,738	292,495	388,712
Net after rents	259,365	133,260	294,707	431,852

Colorado & Southern System—
Colorado & Southern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$383,744	$470,176	$628,436	$858,412
Net from railway	69,044	71,565	122,123	209,903
Net after rents	2,164	def7,095	39,646	117,499
From Jan 1—				
Gross from railway	750,979	984,708	1,408,203	1,836,790
Net from railway	100,215	155,807	318,308	504,033
Net after rents	def41,883	def3,693	148,382	319,237

Fort Worth & Denver City—

February—	1933.	1932.	1931.	1930.
Gross from railway	$352,071	$490,671	$523,203	$782,119
Net from railway	101,159	174,205	135,247	150,453
Net after rents	49,648	117,612	84,195	100,438
From Jan 1—				
Gross from railway	770,643	1,008,504	1,119,968	1,624,660
Net from railway	237,505	341,481	283,764	370,949
Net after rents	140,509	226,936	184,340	262,993

Columbus & Greenville—

February—	1933.	1932.	1931.	1930.
Gross from railway	$43,350	$67,530	$84,176	$144,345
Net from railway	—11,851	2,484	9,407	31,243
Net after rents	—12,778	1,269	10,038	19,807
From Jan. 1—				
Gross from railway	93,044	139,997	171,309	308,008
Net from railway	—21,738	—10,622	14,649	69,692
Net after rents	—22,723	—14,806	13,866	48,204

Delaware & Hudson—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,599,962	$1,866,270	$2,565,138	$3,223,775
Net from railway	—65,366	12,598	258,931	614,945
Net after rents	—136,878	—77,453	195,735	494,841
From Jan. 1—				
Gross from railway	3,223,491	3,769,102	5,319,149	6,542,797
Net from railway	—209,719	—27,879	519,008	1,138,989
Net after rents	—341,851	—207,115	368,036	896,120

Delaware Lackawanna & Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$3,192,472	$3,947,002	$4,833,679	$5,565,115
Net from railway	362,776	898,392	983,744	1,281,444
Net after rents	—62,680	479,237	546,818	805,029
From Jan. 1—				
Gross from railway	6,433,451	7,827,246	9,854,912	11,527,960
Net from railway	724,810	1,539,028	1,914,329	2,359,948
Net after rents	—116,458	730,612	1,056,453	1,435,292

Denver & Rio Grande Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,048,653	$1,301,270	$1,714,481	$2,143,492
Net from railway	112,144	158,769	358,952	444,328
Net after rents	—19,091	14,492	230,277	302,263
From Jan 1—				
Gross from railway	2,229,788	2,792,773	3,847,366	4,835,319
Net from railway	365,401	413,381	932,784	1,151,943
Net after rents	110,406	125,192	676,507	829,627

Denver & Salt Lake—

February—	1933.	1932.	1931.	1930.
Gross from railway	$151,233	$177,768	$111,171	$284,889
Net from railway	74,616	86,718	10,509	126,866
Net after rents	64,034	74,458	1,640	118,914
From Jan. 1—				
Gross from railway	259,679	413,387	337,062	691,981
Net from railway	109,975	221,545	115,197	357,646
Net after rents	89,215	198,758	103,046	339,662

Detroit & Mackinac—

February—	1933.	1932.	1931.	1930.
Gross from railway	$31,442	$50,296	$60,040	$72,599
Net from railway	—5,180	6,276	10,350	—8,502
Net after rents	—11,553	—2,076	1,668	—18,010
From Jan. 1—				
Gross from railway	65,726	95,944	118,740	146,326
Net from railway	—12,534	4,651	12,914	—16,700
Net after rents	—25,319	—11,150	—3,895	—35,947

Detroit Terminal—

February—	1933.	1932.	1931.	1930
Gross from railway	$52,071	$71,919	$86,365	$134,387
Net from railway	8,374	19,470	17,208	37,163
Net after rents	—6,793	286	2,650	23,377
From Jan. 1—				
Gross from railway	104,338	140,960	175,587	277,950
Net from railway	19,190	33,976	37,722	72,410
Net after rents	—12,505	—5,729	8,814	41,940

Duluth Missabe & Northern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$57,759	$84,963	$116,843	$179,987
Net from railway	def306,068	def354,396	def519,005	def544,714
Net after rents	def313,469	def363,206	def601,718	def640,268
From Jan 1—				
Gross from railway	111,821	161,428	241,893	378,474
Net from railway	def618,042	def743,691	def1049,936	def1056,454
Net after rents	def633,296	def769,061	def1214,899	def1273,216

Duluth South Shore & Atlantic—

February—	1933.	1932.	1931.	1930.
Gross from railway	$111,776	$134,123	$230,736	$337,877
Net from railway	—30,651	—18,250	26,782	63,215
Net after rents	—63,954	—49,988	—11,226	19,522
From Jan. 1—				
Gross from railway	237,319	270,005	477,944	684,553
Net from railway	—35,182	—48,634	67,065	102,947
Net after rents	—93,684	—113,091	—11,212	12,497

Duluth Winnipeg & Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$56,771	$96,854	$116,069	$183,122
Net from railway	—23,276	9,097	—10,426	29,170
Net after rents	—6,201	23,464	—9,278	15,311
From Jan. 1—				
Gross from railway	110,884	182,063	252,924	379,057
Net from railway	—47,979	3,493	—12,192	54,176
Net after rents	—13,156	32,868	—8,670	32,478

Elgin Joliet & Eastern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$568,352	$789,947	$1,346,708	$2,007,038
Net from railway	30,230	101,439	250,516	637,895
Net after rents	—109,427	—53,855	54,812	325,634
From Jan. 1—				
Gross from railway	1,150,336	1,600,476	2,793,575	3,917,447
Net from railway	75,327	167,143	528,652	1,100,594
Net after rents	—198,623	—148,770	121,936	485,036

Florida East Coast—

February—	1933.	1932.	1931.	1930.
Gross from railway	$926,666	$987,150	$1,282,254	$1,642,153
Net from railway	423,844	457,486	570,401	773,022
Net after rents	302,086	301,745	389,900	569,237
From Jan. 1—				
Gross from railway	1,696,185	1,890,087	2,412,520	3,020,741
Net from railway	689,323	789,575	945,488	1,309,044
Net after rents	456,202	475,021	580,964	895,178

Erie System—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$5,036,305	$6,061,289	$7,346,867	$9,109,227
Net from railway	701,080	995,888	1,342,246	1,645,021
Net after rents	398,695	699,521	999,550	1,311,230
From Jan. 1—				
Gross from railway	10,367,358	12,098,940	15,041,622	18,171,641
Net from railway	1,558,001	1,671,263	2,621,175	2,872,913
Net after rents	949,572	1,066,480	1,950,321	2,191,597

Erie RR.—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$4,424,945	$5,324,416	$6,483,453	$7,978,675
Net from railway	848,007	1,181,724	1,404,204	1,620,457
Net after rents	394,241	669,516	994,158	1,152,185
From Jan. 1—				
Gross from railway	9,062,752	10,655,216	13,221,195	15,864,934
Net from railway	1,815,724	2,109,511	2,689,253	2,825,243
Net after rents	908,069	1,082,343	1,898,751	1,902,502

Chicago & Erie—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$611,360	$736,874	$863,415	$1,130,553
Net from railway	230,012	276,764	317,902	482,217
Net after rents	4,455	30,006	5,393	159,045
From Jan. 1—				
Gross from railway	1,304,605	1,443,725	1,820,428	2,306,708
Net from railway	505,653	486,380	691,370	963,133
Net after rents	41,503	—15,862	51,571	289,095

New Jersey & New York—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$80,902	$93,875	$105,325	$116,610
Net from railway	623	8,870	18,226	16,732
Net after rents	—22,247	—17,170	—16,019	—19,679
From Jan. 1—				
Gross from railway	169,987	187,639	213,020	233,990
Net from railway	1,553	5,781	27,167	15,511
Net after rents	—47,652	—46,865	—41,740	—58,942

Georgia—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$206,261	$232,818	$321,654	$353,975
Net from railway	11,330	—2,455	18,210	26,198
Net after rents	11,405	—614	19,682	30,685
From Jan. 1—				
Gross from railway	443,351	467,283	639,336	745,709
Net from railway	39,451	—32,890	27,978	73,626
Net after rents	40,735	—27,229	39,502	85,278

Georgia & Florida—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$52,050	$66,808	$105,892	$123,082
Net from railway	—20,658	—18,220	—11,652	11,575
Net after rents	—29,418	—27,838	—21,643	2,271
From Jan. 1—				
Gross from railway	107,956	138,018	206,495	223,378
Net from railway	—37,537	—34,355	—31,832	9,082
Net after rents	—54,859	—54,113	—50,246	26,595

Grand Trunk Western—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$1,146,685	$1,317,434	$1,739,569	$2,329,749
Net from railway	81,110	87,758	246,013	496,734
Net after rents	def123,671	def132,173	def96,158	2,270,788
From Jan 1—				
Gross from railway	2,359,049	2,630,912	3,464,181	4,725,042
Net from railway	213,992	93,097	422,747	981,232
Net after rents	def201,945	def336,856	def278,331	394,908

Great Northern Railway—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$3,128,110	$3,721,557	$5,420,240	$6,503,274
Net from railway	13,040	116,164	995,553	835,302
Net after rents	—640,495	—540,803	137,027	28,903
From Jan. 1—				
Gross from railway	6,709,791	7,590,976	11,175,400	12,961,656
Net from railway	227,569	73,174	1,904,933	1,512,131
Net after rents	—1,156,908	—1,275,958	262,476	31,970

Green Bay & Western—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$84,189	$94,831	$109,779	$129,204
Net from railway	11,970	6,942	13,606	29,487
Net after rents	5,245	—164	4,670	17,024
From Jan. 1—				
Gross from railway	166,483	181,480	232,623	275,530
Net from railway	20,692	7,342	25,338	67,953
Net after rents	6,081	—8,295	5,953	43,822

Gulf Mobile & Northern—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$199,924	$250,253	$316,804	$464,070
Net from railway	12,569	2,432	18,151	43,016
Net after rents	—26,528	—37,317	—33,720	—13,745
From Jan. 1—				
Gross from railway	436,596	509,027	727,212	988,155
Net from railway	47,978	3,726	105,491	136,645
Net after rents	—34,051	—76,156	—1,227	21,579

Gulf & Ship Island—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$81,476	$89,093	$130,407	$247,612
Net from railway	5,814	4,921	—26,040	34,810
Net after rents	—28,125	—21,119	69,599	—3,301
From Jan. 1—				
Gross from railway	170,201	177,542	280,127	493,523
Net from railway	12,528	—4,830	—33,103	82,518
Net after rents	—50,751	—58,688	—113,460	—1,298

Illinois Central System—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$6,281,026	$7,573,215	$9,342,743	$12,846,348
Net from railway	1,262,633	2,026,791	1,112,211	2,828,749
Net after rents	473,494	1,179,353	108,547	1,788,486
From Jan. 1—				
Gross from railway	12,924,407	15,379,044	19,622,213	26,487,275
Net from railway	2,705,949	3,544,102	2,599,085	5,360,636
Net after rents	1,083,803	1,838,857	513,342	3,286,188

Illinois Central RR.—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$5,543,291	$6,733,545	$8,033,753	$10,729,281
Net from railway	1,159,214	1,937,393	1,048,184	2,253,260
Net after rents	602,463	1,300,910	323,852	1,460,083
From Jan. 1—				
Gross from railway	11,253,072	13,393,041	16,873,461	22,285,290
Net from railway	2,347,879	3,194,377	2,405,986	4,333,634
Net after rents	1,185,393	1,937,585	885,720	2,756,083

Yazoo & Mississippi Valley—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$737,735	$839,670	$1,308,990	$2,101,499
Net from railway	103,419	89,398	64,027	572,375
Net after rents	—128,969	—121,557	—215,305	326,122
From Jan. 1—				
Gross from railway	1,671,335	1,986,003	2,748,752	4,169,664
Net from railway	358,070	349,725	193,099	1,020,046
Net after rents	—101,590	—98,728	—372,378	525,160

Illinois Terminal Co.—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$326,186	$392,031	$498,067	$591,877
Net from railway	76,738	92,111	140,541	173,414
Net after rents	27,587	33,688	84,381	97,725
From Jan. 1—				
Gross from railway	666,540	827,432	1,007,708	1,234,957
Net from railway	156,914	211,561	286,827	348,945
Net after rents	57,453	94,947	172,123	195,034

International Great Northern—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$821,419	$870,222	$1,260,880	$1,257,946
Net from railway	178,020	78,899	270,718	137,981
Net after rents	49,768	—55,983	118,857	3,902
From Jan. 1—				
Gross from railway	1,655,413	1,781,800	2,289,482	2,521,137
Net from railway	361,251	144,497	344,920	262,652
Net after rents	111,513	—119,383	80,796	9,325

Kansas City Southern System—
Kansas City Southern—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$624,599	$738,815	$1,065,663	$1,340,860
Net from railway	149,833	196,861	411,949	422,466
Net after rents	62,195	86,970	292,078	246,868
From Jan. 1—				
Gross from railway	1,280,480	1,597,135	2,198,177	2,716,728
Net from railway	297,889	466,035	772,139	810,053
Net after rents	122,586	250,828	540,539	480,405

Texarkana & Fort Smith—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$58,228	$80,038	$117,168	$193,445
Net from railway	4,837	1,920	25,952	84,083
Net after rents	—19,785	—22,968	—4,216	35,641
From Jan. 1—				
Gross from railway	130,135	172,555	261,649	383,912
Net from railway	23,483	21,258	79,071	155,714
Net after rents	—24,341	—32,526	13,893	61,843

Kansas Oklahoma & Gulf—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$125,217	$139,076	$199,845	$263,358
Net from railway	59,587	54,412	87,888	128,987
Net after rents	32,973	21,559	51,773	87,748
From Jan. 1—				
Gross from railway	266,508	313,450	408,220	549,878
Net from railway	129,961	135,959	177,863	277,602
Net after rents	75,773	67,811	104,407	191,572

Lake Superior & Ishpeming—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$18,634	$28,630	$51,205	$62,114
Net from railway	—29,483	—25,784	—33,931	—21,497
Net after rents	—42,647	—42,170	—53,449	—38,741
From Jan. 1—				
Gross from railway	44,207	53,960	106,577	126,446
Net from railway	—51,566	—57,263	—69,631	—53,747
Net after rents	—78,329	—89,713	—110,247	—89,005

Lake Terminal—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$21,632	$18,597	$46,889	$50,854
Net from railway	—57	—1,890	—5,044	—5,287
Net after rents	—3,495	—6,119	—11,655	—13,527
From Jan. 1—				
Gross from railway	45,616	40,744	97,450	104,570
Net from railway	2,168	—4,502	—10,286	—12,373
Net after rents	—4,809	—12,543	—23,658	—31,460

Lehigh & Hudson River—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$109,012	$124,282	$160,853	$180,465
Net from railway	31,602	3,591	49,484	41,919
Net after rents	9,186	—18,689	19,887	16,424
From Jan. 1—				
Gross from railway	222,357	266,255	331,303	371,198
Net from railway	66,656	43,477	92,206	71,359
Net after rents	20,845	—6,585	33,822	20,257

Lehigh & New England—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$218,897	$258,008	$351,058	$342,214
Net from railway	46,881	49,513	74,441	69,638
Net after rents	53,172	52,256	73,457	63,027
From Jan. 1—				
Gross from railway	433,676	529,857	725,107	705,940
Net from railway	43,387	104,117	165,629	140,165
Net after rents	50,508	108,262	162,527	122,877

Louisiana & Arkansas—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$322,048	$332,812	$405,512	$594,057
Net from railway	127,381	88,426	126,376	178,042
Net after rents	75,772	45,507	67,836	90,884
From Jan. 1—				
Gross from railway	629,833	727,571	824,684	1,140,015
Net from railway	236,865	210,090	238,890	311,352
Net after rents	147,011	113,505	119,029	140,638

Louisiana Arkansas & Texas—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$46,500	$48,805	$60,116	$76,519
Net from railway	—6,424	6,064	910	—13,553
Net after rents	—17,415	—3,484	—11,337	—31,255
From Jan. 1—				
Gross from railway	112,476	97,464	131,650	161,892
Net from railway	120	5,229	13,660	—20,930
Net after rents	—25,043	—11,961	—10,781	—57,707

Louisville & Nashville—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$5,002,178	$5,480,632	$7,058,728	$9,932,865
Net from railway	1,271,730	793,674	784,454	1,712,433
Net after rents	956,195	359,356	315,306	1,178,612
From Jan. 1—				
Gross from railway	10,151,504	11,173,414	15,395,921	20,533,776
Net from railway	2,451,198	1,291,429	2,103,784	3,568,608
Net after rents	1,806,689	439,194	1,162,609	2,550,458

Maine Central—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$757,353	$946,057	$1,261,253	$1,582,985
Net from railway	181,407	192,965	278,840	407,473
Net after rents	93,245	104,026	126,149	254,521
From Jan. 1—				
Gross from railway	1,529,348	1,900,736	2,654,940	3,332,299
Net from railway	319,947	282,063	589,490	868,698
Net after rents	151,494	84,272	279,140	541,261

Midland Valley—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$108,531	$122,124	$152,238	$235,565
Net from railway	54,102	44,397	48,597	98,931
Net after rents	37,298	22,612	24,593	74,505
From Jan. 1—				
Gross from railway	215,662	269,133	342,255	467,265
Net from railway	100,152	101,535	123,212	183,580
Net after rents	65,298	58,839	71,041	122,737

Minneapolis & St Louis—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$466,266	$639,503	$749,335	$959,868
Net from railway	—42,987	59,636	—102	63,671
Net after rents	—100,834	—11,258	—95,429	—36,274
From Jan. 1—				
Gross from railway	1,000,326	1,272,839	1,578,020	1,944,270
Net from railway	—68,480	42,609	37,593	96,385
Net after rents	—190,251	—92,925	—141,474	—119,840

Minn. St. Paul & Sault Ste Marie—

	1933.	1932.	1931.	1930.
February—				
Gross from railway	$1,252,837	$1,566,648	$2,205,334	$2,805,422
Net from railway	—171,698	—133,797	208,202	273,865
Net after rents	—442,008	432,218	117,672	69,206
From Jan. 1—				
Gross from railway	2,646,407	3,143,049	4,345,527	5,684,635
Net from railway	—265,169	—294,721	385,840	432,205
Net after rents	—837,643	913,096	294,653	274,469

Mississippi Central—

February—	1933.	1932.	1931.	1930.
Gross from railway	$34,727	$47,286	$77,781	$112,650
Net from railway	—5,285	—19,444	5,869	18,077
Net after rents	—11,153	—27,189	—2,757	12,461
From Jan 1—				
Gross from railway	74,808	102,590	166,654	231,083
Net from railway	—6,505	—22,443	21,994	38,066
Net after rents	—18,719	—37,892	4,014	27,576

Missouri Illinois—

February—	1933.	1932.	1931.	1930.
Gross from railway	$54,449	$71,100	$97,018	$141,248
Net from railway	—6,507	13,286	14,289	38,384
Net after rents	—17,996	1,814	—847	22,308
From Jan 1—				
Gross from railway	122,423	143,958	208,244	286,078
Net from railway	2,200	23,887	35,442	64,633
Net after rents	—21,263	—2,097	2,912	38,395

Missouri-Kansas-Texas—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,628,893	$2,165,618	$2,517,995	$3,415,594
Net from railway	168,924	529,648	450,327	791,483
Net after rents	—175,103	175,121	71,951	378,568
From Jan. 1—				
Gross from railway	3,466,701	4,472,562	5,436,247	7,068,660
Net from railway	410,328	1,060,260	1,199,062	1,637,314
Net after rents	—306,375	358,252	427,013	796,902

Missouri & North Arkansas—

February—	1933.	1932.	1931.	1930.
Gross from railway	$43,690	$78,970	$98,695	$145,292
Net from railway	—13,573	1,030	412	29,942
Net after rents	—22,801	—10,425	—12,680	14,588
From Jan 1—				
Gross from railway	95,694	163,552	197,131	273,328
Net from railway	—24,289	5,558	—14,414	39,548
Net after rents	—42,571	—18,398	—40,473	8,714

Missouri Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$4,705,021	$5,899,464	$7,664,283	$9,915,082
Net from railway	897,822	1,268,482	2,166,360	2,774,571
Net after rents	181,611	518,654	1,389,936	1,853,773
From Jan. 1—				
Gross from railway	9,724,845	11,877,408	15,914,465	20,046,313
Net from railway	1,897,662	2,279,500	4,324,003	5,078,341
Net after rents	502,709	838,883	2,801,499	3,300,554

Mobile & Ohio—

February—	1933.	1932.	1931.	1930.
Gross from railway	$508,334	$630,968	$846,016	$1,169,027
Net from railway	27,882	50,393	110,711	205,618
Net after rents	—67,186	—55,720	—17,831	68,177
From Jan. 1—				
Gross from railway	1,049,183	1,265,839	1,744,520	2,327,684
Net from railway	22,754	37,956	195,201	348,814
Net after rents	—163,174	—184,035	—15,187	76,320

Monongahela—

February—	1933.	1932.	1931.	1930.
Gross from railway	$236,723	$308,960	$398,889	$517,644
Net from railway	132,400	145,501	180,037	214,394
Net after rents	55,840	62,139	86,097	100,651
From Jan. 1—				
Gross from railway	489,695	633,942	824,007	1,090,611
Net from railway	281,053	300,701	375,235	466,763
Net after rents	130,317	129,063	180,065	226,006

Nashville Chattanooga & St Louis—

February—	1933.	1932.	1931.	1930.
Gross from railway	$866,785	$974,187	$1,269,144	$1,606,512
Net from railway	73,179	79,412	110,972	248,465
Net after rents	23,975	29,766	47,216	189,881
From Jan. 1—				
Gross from railway	1,822,722	2,012,010	2,614,054	3,268,768
Net from railway	191,575	133,797	242,417	465,330
Net after rents	97,664	29,925	89,498	345,664

Nevada Northern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$16,423	$31,227	$43,775	$66,991
Net from railway	—7,353	1,534	8,765	28,301
Net after rents	—10,177	—3,422	3,344	18,480
From Jan. 1—				
Gross from railway	39,786	62,659	84,452	146,320
Net from railway	—10,597	2,637	12,984	67,992
Net after rents	—17,155	—8,135	2,103	46,875

Newburgh & South Shore—

February—	1933.	1932.	1931.	1930.
Gross from railway	$42,545	$64,496	$94,637	$114,093
Net from railway	—9,188	3,395	—1,187	16,234
Net after rents	—14,535	—3,830	—9,476	2,931
From Jan 1—				
Gross from railway	88,822	111,881	174,935	203,842
Net from railway	—15,566	—11,867	—23,295	—1,542
Net after rents	—29,465	—3,830	—9,476	—30,116

New Orleans Great Northern—

February—	1933.	1932.	1931.	1930.
Gross from railway	118,703	135,339	165,543	244,661
Net from railway	38,982	34,495	43,971	80,970
Net after rents	6,165	—2,224	16,821	30,816
From Jan 1—				
Gross from railway	243,857	288,782	351,489	487,569
Net from railway	77,723	81,856	91,236	143,112
Net after rents	13,211	12,978	30,174	45,077

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

February—	1933.	1932.	1931.	1930.
Gross from railway	$102,436	$151,905	$196,243	$277,450
Net from railway	6,580	26,792	49,296	88,617
Net after rents	17,442	22,564	59,001	97,228
From Jan 1—				
Gross from railway	227,867	310,229	366,198	524,281
Net from railway	33,636	55,398	58,478	142,589
Net after rents	59,114	55,828	74,150	157,393

Beaumont Sour Lake & Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$95,422	$134,569	$218,045	$286,461
Net from railway	10,950	13,881	54,381	79,509
Net after rents	—31,216	—42,757	—11,849	19,384
From Jan. 1—				
Gross from railway	220,725	301,973	387,731	606,668
Net from railway	48,369	55,355	65,193	197,896
Net after rents	—37,854	—55,905	—67,183	61,108

St. Louis Brownsville & Mexico—

February—	1933.	1932.	1931.	1930.
Gross from railway	$388,989	$608,759	$589,910	$843,195
Net from railway	147,344	312,556	147,070	318,826
Net after rents	81,377	218,627	49,873	222,440
From Jan. 1—				
Gross from railway	817,631	1,162,566	1,342,960	1,799,742
Net from railway	342,791	532,915	454,932	708,540
Net after rents	207,336	357,187	280,320	527,238

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	615,618	643,173	500,101	930,930
Net after rents	211,751	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	1,160,386	1,192,678	1,214,952	1,861,877
Net after rents	344,592	275,766	196,713	969,642

New York Central System—

New York Central—

February—	1933.	1932.	1931.	1930.
Gross from railway	$20,372,367	$26,154,376	$30,936,794	$39,196,700
Net from railway	4,585,262	6,669,887	5,570,193	7,561,989
Net after rents	1,020,900	2,679,318	1,560,589	4,112,065
From Jan. 1—				
Gross from railway	42,351,290	52,909,111	64,753,780	82,336,371
Net from railway	9,820,886	11,889,142	11,592,563	16,996,704
Net after rents	2,476,728	3,886,462	3,428,634	9,721,647

Indiana Harbor Belt—

February—	1933.	1932.	1931.	1930.
Gross from railway	$528,008	$620,083	$748,003	$904,140
Net from railway	167,581	176,995	170,777	260,510
Net after rents	79,629	95,462	88,807	181,506
From Jan. 1—				
Gross from railway	1,085,616	1,276,303	1,553,068	1,834,392
Net from railway	371,394	357,602	382,628	470,093
Net after rents	183,437	193,528	206,174	341,268

Pittsburgh & Lake Erie—

February—	1933.	1932.	1931.	1930.
Gross from railway	$848,603	$1,026,400	$1,480,268	$2,167,665
Net from railway	13,531	89,813	194,065	361,541
Net after rents	46,230	128,498	288,191	512,123
From Jan 1—				
Gross from railway	1,754,176	2,120,516	3,139,193	4,462,956
Net from railway	122,013	174,605	445,732	646,583
Net after rents	186,833	263,967	609,343	948,908

New York Connecting—

February—	1933.	1932.	1931.	1930.
Gross from railway	$227,758	$191,425	$180,428	$217,124
Net from railway	186,636	151,914	132,065	169,450
Net after rents	110,326	77,983	63,776	103,332
From Jan. 1—				
Gross from railway	474,593	400,425	375,181	439,963
Net from railway	384,476	300,147	267,494	330,620
Net after rents	224,565	155,377	133,827	196,771

New York New Haven & Hartford—

February—	1933.	1932.	1931.	1930.
Gross from railway	$4,923,901	$6,753,457	$8,083,426	$9,499,424
Net from railway	1,095,928	2,177,175	2,540,056	3,109,309
Net after rents	236,516	1,169,205	1,394,171	1,904,612
From Jan. 1—				
Gross from railway	10,171,841	13,762,205	16,521,290	19,681,762
Net from railway	2,284,923	4,143,752	5,076,101	6,251,888
Net after rents	597,719	2,097,920	2,777,510	3,786,980

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

New York Susquehanna & Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$268,369	$296,310	$370,466	$369,819
Net from railway	80,169	85,390	139,129	86,682
Net after rents	32,700	28,768	75,676	26,785
From Jan. 1—				
Gross from railway	524,637	573,176	789,130	756,201
Net from railway	132,042	134,254	284,275	181,102
Net after rents	41,395	21,659	150,516	65,711

Norfolk Southern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$269,780	$304,629	$440,692	$527,382
Net from railway	—31,345	—18,889	40,865	82,120
Net after rents	—82,664	—70,494	—22,140	15,673
From Jan. 1—				
Gross from railway	540,667	627,359	885,452	1,076,493
Net from railway	—82,769	—41,105	79,917	165,467
Net after rents	—181,574	—145,510	—40,936	36,326

Norfolk & Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$5,141,505	$5,123,985	$6,198,509	$8,805,560
Net from railway	2,167,383	1,551,588	2,012,710	3,544,187
Net after rents	1,599,892	1,004,373	1,387,625	2,895,098
From Jan. 1—				
Gross from railway	10,369,476	10,276,385	12,894,756	17,909,066
Net from railway	4,285,267	2,876,359	4,278,680	7,036,964
Net after rents	3,194,603	1,747,438	3,066,308	5,748,154

Northern Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,498,068	$3,393,817	$4,466,677	$5,632,596
Net from railway	—504,894	—152,801	253,483	720,342
Net after rents	—768,629	—519,899	—151,602	389,389
From Jan. 1—				
Gross from railway	5,370,172	6,816,010	9,311,447	11,312,491
Net from railway	—688,280	—370,980	676,259	1,041,863
Net after rents	—1,201,008	—1,075,156	—73,852	368,671

Northwestern Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$152,912	$228,785	$273,818	$376,970
Net from railway	—51,923	—29,620	—77,495	—31,914
Net after rents	—85,710	—73,076	—122,531	—72,558
From Jan. 1—				
Gross from railway	327,682	445,467	557,670	739,860
Net from railway	—106,373	—97,487	—159,105	—101,858
Net after rents	—172,754	—176,987	—246,459	—180,565

Oklahoma City-Ada-Atoka—

February—	1933.	1932.	1931.	1930.
Gross from railway	$26,642	$35,316	$42,642	$83,747
Net from railway	10,587	9,843	7,819	12,325
Net after rents	253	—2,920	—6,834	—6,275
From Jan. 1—				
Gross from railway	53,726	69,496	100,465	164,436
Net from railway	20,377	17,671	26,218	25,723
Net after rents	602	—7,134	—4,511	—11,579

Pennsylvania System—

February—	1933.	1932.	1931.	1930.
Gross from railway	$21,693,181	$28,133,551	$36,220,528	$45,804,383
Net from railway	4,512,954	5,459,708	5,641,176	9,514,112
Net after rents	1,821,097	2,619,270	2,678,717	6,241,307
From Jan. 1—				
Gross from railway	45,433,508	57,834,873	74,988,308	94,864,760
Net from railway	9,954,518	10,869,557	11,961,682	19,259,808
Net after rents	4,506,678	5,265,492	6,042,423	12,594,731

Long Island—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,805,651	$2,209,244	$2,561,169	$2,766,934
Net from railway	539,302	516,386	605,331	588,225
Net after rents	263,059	245,312	348,823	327,896
From Jan 1—				
Gross from railway	3,757,298	4,557,115	5,324,590	5,696,187
Net from railway	1,122,999	1,009,098	1,279,998	1,170,579
Net after rents	560,104	458,501	747,653	642,846

Pennsylvania RR—

February—	1933.	1932.	1931.	1930.
Gross from railway	$22,156,278	$28,753,437	$36,150,765	$45,719,614
Net from railway	5,027,330	6,134,594	5,652,817	9,525,918
Net after rents	2,344,265	3,302,108	2,697,374	6,259,652
From Jan 1—				
Gross from railway	46,398,433	58,968,607	74,846,376	94,697,945
Net from railway	11,020,251	12,118,939	11,981,639	19,273,446
Net after rents	5,591,610	6,532,835	6,078,131	12,623,235

Peoria & Pekin Union—

February—	1933.	1932.	1931.	1930.
Gross from railway	$65,448	$76,024	$106,796	$139,059
Net from railway	10,137	16,977	31,049	30,986
Net after rents	14,730	19,159	45,483	30,358
From Jan 1—				
Gross from railway	131,027	151,496	226,229	286,724
Net from railway	20,817	28,353	65,154	64,273
Net after rents	30,311	33,795	83,276	60,471

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

Pittsburgh & Shawmut—

February—	1933.	1932.	1931.	1930.
Gross from railway	$40,002	$57,283	$70,620	$94,295
Net from railway	—959	1,545	9,681	16,606
Net after rents	671	1,617	7,757	17,629
From Jan. 1—				
Gross from railway	90,032	118,271	147,335	216,557
Net from railway	—734	2,733	22,130	50,066
Net after rents	1,005	3,101	18,772	54,103

Pittsburgh Shawmut & Northern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$60,826	$81,492	$106,751	$135,209
Net from railway	1,909	6,640	26,898	37,384
Net after rents	—3,502	300	20,942	27,755
From Jan. 1—				
Gross from railway	137,168	171,765	211,167	280,842
Net from railway	12,179	15,250	49,806	76,579
Net after rents	—330	2,666	38,283	58,540

Pittsburgh & West Virginia—

February—	1933.	1932.	1931.	1930.
Gross from railway	$153,284	$187,694	$239,698	$298,003
Net from railway	23,377	24,209	47,807	95,294
Net after rents	18,083	21,927	59,202	106,611
From Jan 1—				
Gross from railway	311,775	385,347	493,040	627,310
Net from railway	51,915	67,817	97,911	212,869
Net after rents	40,109	41,823	121,481	240,840

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

Richmond Fredericksburg & Potomac—

February—	1933.	1932.	1931.	1930.
Gross from railway	$519,822	$685,793	$841,091	$990,110
Net from railway	125,372	178,299	286,976	307,228
Net after rents	46,697	71,696	166,374	186,299
From Jan. 1—				
Gross from railway	1,080,566	1,349,794	1,683,321	1,983,620
Net from railway	276,471	317,881	539,864	598,535
Net after rents	112,402	121,514	306,819	351,142

Rutland—

February—	1933.	1932.	1931.	1930.
Gross from railway	$237,969	$318,666	$347,269	$408,495
Net from railway	21,850	45,522	15,067	40,632
Net after rents	12,333	28,540	—639	28,533
From Jan 1—				
Gross from railway	482,526	626,518	706,736	842,174
Net from railway	18,100	44,538	14,097	62,235
Net after rents	—786	11,296	—18,205	44,357

St. Louis-San Francisco System—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,881,596	$3,378,124	$4,656,822	$5,951,567
Net from railway	282,516	423,149	1,220,582	1,637,806
Net after rents	—148,701	—29,357	746,046	1,443,973
From Jan. 1—				
Gross from railway	5,985,604	6,977,117	9,518,073	12,492,837
Net from railway	660,412	813,587	2,287,041	3,202,859
Net after rents	—200,451	—52,501	1,360,421	2,608,044

Fort Worth & Rio Grande—

February—	1933.	1932.	1931.	1930.
Gross from railway	$24,334	$26,934	$39,037	$58,428
Net from railway	—29,133	—36,215	—32,373	—22,214
Net after rents	—39,873	—47,791	—44,344	—34,255
From Jan 1—				
Gross from railway	57,398	65,897	90,117	143,440
Net from railway	—53,228	—60,053	—49,871	—19,506
Net after rents	—75,390	—83,190	—75,303	—44,326

St. Louis-San Francisco Ry—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,763,090	$3,247,097	$4,492,990	$5,719,538
Net from railway	330,015	479,647	1,256,524	1,625,385
Net after rents	—57,743	74,455	833,648	1,479,785
From Jan 1—				
Gross from railway	5,714,083	6,681,642	9,142,685	11,978,805
Net from railway	733,124	913,848	2,324,288	3,152,204
Net after rents	—41,951	145,321	1,499,167	2,652,048

St Louis-San Fran of Texas—

February—	1933.	1932.	1931.	1930.
Gross from railway	$59,415	$77,883	$91,509	$136,274
Net from railway	—25,073	—16,723	—8,266	21,677
Net after rents	—56,173	—51,273	—43,407	—10,629
From Jan 1—				
Gross from railway	135,587	162,193	212,702	279,314
Net from railway	—41,743	—44,694	1,475	38,467
Net after rents	—101,814	—117,271	—67,397	—27,488

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	—46,345	7,207	—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	—58,801	—63,387	151,768

San Antonio Uvalde & Gulf—

February—	1933.	1932.	1931.	1930.
Gross from railway	$55,806	$122,210	$168,622	$162,300
Net from railway	7,416	50,192	60,219	55,466
Net after rents	—18,057	17,755	27,812	27,066
From Jan 1—				
Gross from railway	127,177	228,653	298,799	276,264
Net from railway	24,645	85,516	108,229	68,339
Net after rents	—29,497	20,952	43,347	8,508

San Diego & Arizona—

February—	1933.	1932.	1931.	1930.
Gross from railway	$52,854	$26,432	$68,382	$102,552
Net from railway	8,154	—10,764	7,983	29,813
Net after rents	5,400	—15,404	4,158	24,697
From Jan 1—				
Gross from railway	92,760	78,429	146,578	210,015
Net from railway	3,321	—5,715	21,020	60,467
Net after rents	—2,830	—13,749	13,643	50,586

Seaboard Air Line—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,772,538	$3,125,724	$4,096,084	$4,743,393
Net from railway	525,161	628,288	896,807	1,279,396
Net after rents	145,625	212,619	412,270	827,346
From Jan. 1—				
Gross from railway	5,689,766	6,195,389	8,109,193	9,660,639
Net from railway	1,095,656	956,084	1,631,899	2,531,606
Net after rents	343,460	225,034	651,372	1,634,863

Southern Pacific System—

Southern Pacific Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	$6,048,632	$8,298,469	$11,346,485	$14,666,468
Net from railway	483,339	1,346,261	2,083,379	3,828,933
Net after rents	—727,672	—24,917	610,354	2,292,492
From Jan 1—				
Gross from railway	12,613,225	17,264,714	23,766,231	29,749,308
Net from railway	943,503	2,642,772	4,140,774	6,852,515
Net after rents	—1,494,521	—58,088	1,280,289	3,811,095

Southern Pacific SS Lines—

February—	1933.	1932.	1931.	1930.
Gross from railway	$271,184	$379,766	$494,634	$677,177
Net from railway	—94,132	—113,216	—102,274	—93,378
Net after rents	—94,972	—114,521	—103,529	—93,001
From Jan 1—				
Gross from railway	549,799	774,145	977,483	1,341,632
Net from railway	—197,019	—231,391	—237,372	—150,981
Net after rents	—202,040	—233,064	—240,078	—148,943

Texas & New Orleans—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,963,988	$2,610,477	$3,725,255	$5,068,603
Net from railway	21,207	175,543	389,206	1,043,962
Net after rents	—403,699	—263,117	—95,000	467,216
From Jan 1—				
Gross from railway	4,188,869	5,465,748	7,809,073	10,336,230
Net from railway	185,860	397,461	928,128	1,835,313
Net after rents	—646,054	—515,018	—89,624	698,133

Southern Ry System—

Alabama Great Southern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$269,839	$336,937	$481,243	$668,634
Net from railway	—6,277	—7,409	11,601	115,021
Net after rents	—48,255	—43,017	—21,773	74,954
From Jan 1—				
Gross from railway	562,288	699,364	1,012,798	1,381,525
Net from railway	1,327	—30,737	53,906	213,323
Net after rents	—89,390	—104,306	—11,378	137,082

Cinc New Orl & Texas Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$770,674	$891,110	$1,201,365	$1,615,620
Net from railway	220,799	165,391	149,652	371,780
Net after rents	157,241	127,515	81,580	292,779
From Jan 1—				
Gross from railway	1,594,651	1,821,116	2,570,103	3,255,039
Net from railway	463,364	299,159	383,024	756,061
Net after rents	357,621	207,508	239,690	594,746

Georgia Southern & Florida—

February—	1933.	1932.	1931.	1930.
Gross from railway	$129,324	$177,965	$266,416	$367,042
Net from railway	30,517	25,834	48,039	98,047
Net after rents	12,761	15,005	32,520	71,759
From Jan 1—				
Gross from railway	272,724	359,033	547,268	721,778
Net from railway	60,188	32,214	91,877	164,253
Net after rents	29,472	12,382	61,093	117,054

New Orleans & Northeastern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$114,518	$175,048	$254,205	$367,806
Net from railway	—14,855	1,449	24,372	95,191
Net after rents	—57,856	—42,184	—41,504	15,245
From Jan 1—				
Gross from railway	231,566	373,963	522,740	751,947
Net from railway	—31,351	12,669	27,860	186,588
Net after rents	—120,472	—78,318	—99,377	17,780

New Orleans Terminal—

February—	1933.	1932.	1931.	1930.
Gross from railway	$106,614	$109,059	$100,559	$148,645
Net from railway	67,478	58,570	17,704	72,104
Net after rents	45,505	34,881	9,832	52,993
From Jan. 1—				
Gross from railway	228,836	216,754	237,589	255,476
Net from railway	150,266	108,721	71,141	93,106
Net after rents	92,419	57,556	9,701	57,196

Northern Alabama—

February—	1933.	1932.	1931.	1930.
Gross from railway	$41,382	$43,795	$52,395	$87,723
Net from railway	14,537	14,034	4,680	31,128
Net after rents	—2,935	—4,557	—14,204	8,656
From Jan. 1—				
Gross from railway	85,092	92,042	106,311	191,756
Net from railway	32,672	24,511	14,139	64,183
Net after rents	—3,974	—14,519	—19,488	13,911

Southern Ry—

February—	1933.	1932.	1931.	1930.
Gross from railway	$5,434,866	$6,283,951	$7,856,475	$9,785,053
Net from railway	1,298,825	997,717	1,145,902	1,888,928
Net after rents	663,436	282,092	342,492	1,015,510
From Jan. 1—				
Gross from railway	11,486,154	12,811,912	16,303,976	20,506,407
Net from railway	2,740,829	1,747,932	2,407,982	4,139,920
Net after rents	1,465,385	306,317	762,730	2,341,443

Spokane International—

February—	1933.	1932.	1931.	1930.
Gross from railway	$28,702	$46,523	$54,156	$70,298
Net from railway	—10,935	—9,988	3,101	4,684
Net after rents	—17,710	—18,048	—5,547	—4,911
From Jan. 1—				
Gross from railway	55,335	91,850	116,183	150,303
Net from railway	—22,701	—15,466	8,765	14,724
Net after rents	—36,092	—32,093	—8,545	—4,816

Spokane Portland & Seattle—

February—	1933.	1932.	1931.	1930.
Gross from railway	$252,654	$360,368	$424,645	$561,541
Net from railway	52,767	84,048	104,463	155,498
Net after rents	—26,365	497	7,320	55,670
From Jan. 1—				
Gross from railway	511,993	750,577	903,668	1,155,351
Net from railway	78,068	170,104	230,100	307,496
Net after rents	—83,351	559	36,674	101,402

Staten Island Rapid Transit—

February—	1933.	1932.	1931.	1930.
Gross from railway	$130,813	$146,291	$161,415	$186,727
Net from railway	25,401	30,724	36,350	47,238
Net after rents	—9,911	—3,696	2,151	33,055
From Jan. 1—				
Gross from railway	270,903	300,875	331,802	375,104
Net from railway	53,519	53,767	65,755	83,366
Net after rents	—15,535	—12,290	703	42,934

Tennessee Central—

February—	1933.	1932.	1931.	1930.
Gross from railway	$154,825	$159,441	$214,471	$238,129
Net from railway	36,804	29,166	33,797	13,545
Net after rents	20,984	13,277	13,104	—7,840
From Jan. 1—				
Gross from railway	328,744	336,538	451,964	483,361
Net from railway	89,524	65,550	57,023	52,812
Net after rents	50,537	32,371	14,892	9,962

Terminal Ry Assn of St Louis—

February—	1933.	1932.	1931.	1930.
Gross from railway	$440,140	$478,108	$649,922	$819,170
Net from railway	139,640	106,017	124,453	164,030
Net after rents	115,191	86,523	105,032	205,926
From Jan. 1—				
Gross from railway	863,957	1,003,598	1,358,463	1,742,038
Net from railway	231,271	243,417	262,300	355,746
Net after rents	183,353	205,603	230,988	412,917

Texas Mexican—

February—	1933.	1932.	1931.	1930.
Gross from railway	$42,205	$43,047	$82,107	$87,399
Net from railway	—12,310	—5,857	7,777	8,487
Net after rents	—20,425	—13,151	—2,085	—3,342
From Jan. 1—				
Gross from railway	103,516	94,148	141,701	168,949
Net from railway	—4,320	—5,338	—19,102	4,500
Net after rents	—19,843	—22,137	—40,378	—21,141

Texas & Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,413,115	$1,623,860	$2,324,510	$3,108,265
Net from railway	315,672	373,004	659,165	936,390
Net after rents	113,624	135,614	331,914	553,442
From Jan. 1—				
Gross from railway	2,951,033	3,485,546	4,837,893	6,252,688
Net from railway	683,722	856,381	1,304,933	1,521,542
Net after rents	262,542	375,678	653,616	735,968

Toledo Peoria & Western—

Feburary—	1933.	1932.	1931.	1930.
Gross from railway	$98,833	$112,201	$118,558	$157,885
Net from railway	20,677	18,708	20,547	18,698
Net after rents	9,254	7,472	11,513	6,228
From Jan. 1—				
Gross from railway	205,274	209,270	254,964	308,100
Net from railway	40,646	27,935	50,672	17,943
Net after rents	17,680	8,103	30,225	4,067

Toledo Terminal—

February—	1933.	1932.	1931.	1930.
Gross from railway	$57,338	$74,598	$85,814	$104,232
Net from railway	11,740	19,915	26,711	39,428
Net after rents	17,013	25,892	33,605	54,842
From Jan. 1—				
Gross from railway	129,410	148,021	179,744	214,319
Net from railway	31,966	40,785	54,263	64,170
Net after rents	40,673	51,915	73,497	87,636

Union Pacific System—

St Joseph & Grand Island—

February—	1933.	1932.	1931.	1930.
Gross from railway	$151,341	$181,212	$249,866	$296,559
Net from railway	49,288	60,602	95,813	121,401
Net after rents	21,967	31,031	55,878	79,668
From Jan. 1—				
Gross from railway	314,186	372,027	510,157	574,523
Net from railway	105,385	121,006	179,648	216,675
Net after rents	48,614	60,859	94,461	137,927

Los Angeles & Salt Lake—

February—	1933.	1932.	1931.	1930.
Gross from railway	$943,923	$1,277,979	$1,450,854	$1,822,273
Net from railway	218,376	384,383	172,051	380,799
Net after rents	—23,438	109,626	—103,857	93,176
From Jan 1—				
Gross from railway	2,041,559	2,630,550	3,126,206	3,845,666
Net from railway	499,005	721,228	441,515	887,008
Net after rents	23,060	174,646	—109,313	298,502

Oregon Short Line—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,267,470	$1,695,182	$2,089,506	$2,516,864
Net from railway	255,467	467,079	539,014	787,806
Net after rents	—52,930	140,968	164,924	402,220
From Jan 1—				
Gross from railway	2,658,059	.3,458,133	4,511,744	5,248,058
Net from railway	597,139	916,430	1,262,989	1,659,290
Net after rents	—34,439	261,369	505,915	288,267

Ore-Washington Ry & Nav. Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	$757,578	$1,110,932	$1,414,338	$1,898,338
Net from railway	—22,114	112,794	15,873	322,032
Net after rents	—251,973	—135,034	—274,500	40,357
From Jan 1—				
Gross from railway	1,548,107	2,243,507	3,052,662	3,802,166
Net from railway	—73,643	159,460	191,176	551,604
Net after rents	—540,214	—338,861	—388,526	19,385

Union Pacific Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	$3,469,549	$4,767,012	$6,363,365	$7,009,746
Net from railway	659,986	1,280,299	1,661,004	1,875,568
Net after rents	248,843	707,035	871,389	1,061,406
From Jan 1—				
Gross from railway	7,358,278	9,887,555	13,575,556	14,667,825
Net from railway	1,508,633	2,514,874	3,717,364	3,999,517
Net after rents	648,796	1,322,390	2,077,593	2,359,650

Union RR (Pennsylvania)—

February—	1933.	1932.	1931.	1930.
Gross from railway	$107,431	$187,560	$391,413	$627,969
Net from railway	—75,053	—80,681	—81,922	96,066
Net after rents	—67,572	—56,022	—32,507	112,084
From Jan. 1—				
Gross from railway	231,914	401,218	821,253	1,257,175
Net from railway	—155,188	—156,187	—173,767	152,391
Net after rents	—145,272	—121,756	—80,430	196,033

Utah—

February—	1933.	1932.	1931.	1930.
Gross from railway	$152,958	$153,779	$104,512	$147,988
Net from railway	73,680	68,386	21,447	47,302
Net after rents	43,250	38,090	4,488	18,695
From Jan. 1—				
Gross from railway	287,944	314,587	307,858	420,959
Net from railway	134,767	137,826	111,989	168,740
Net after rents	76,025	75,465	59,459	89,869

Virginian—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,110,107	$1,250,593	$1,192,158	$1,538,541
Net from railway	565,051	645,282	498,213	730,178
Net after rents	488,392	550,982	430,473	645,533
From Jan 1—				
Gross from railway	2,299,247	2,421,298	2,670,381	3,412,286
Net from railway	1,185,598	1,201,159	1,218,338	1,750,540
Net after rents	1,024,844	1,016,015	1,038,213	1,543,558

Wabash—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,666,153	$3,098,194	$3,855,336	$5,177,706
Net from railway	425,679	456,973	639,701	1,108,292
Net after rents	—107,251	—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	—336,717	—475,070	391,152	936,119

Western Maryland—

February—	1933.	1932.	1931.	1930.
Gross from railway	$869,371	$1,105,877	$1,205,410	$1,480,636
Net from railway	337,239	395,865	405,840	500,148
Net after rents	269,271	317,585	335,968	457,250
From Jan 1—				
Gross from railway	1,815,050	2,257,863	2,570,728	3,043,563
Net from railway	673,864	782,862	938,726	1,029,491
Net after rents	542,322	629,113	793,468	919,961

Western Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	$563,380	.$733,018	$817,231	$961,221
Net from railway	—46,732	—76,914	—50,126	—70,611
Net after rents	—126,636	—174,184	—124,678	—127,400
From Jan. 1—				
Gross from railway	1,177,761	1,546,339	1,761,620	2,101,108
Net from railway	—80,733	—102,616	—9,874	—38,311
Net after rents	—231,879	------	—152,481	—158,903

Western Ry of Alabama—

February—	1933.	1932.	1931.	1930.
Gross from railway	$85,936	$110,739	$176,296	$220,963
Net from railway	—11,611	—11,029	17,591	33,311
Net after rents	—14,273	—17,716	14,190	20,507
From Jan. 1—				
Gross from railway	192,326	232,043	342,184	461,272
Net from railway	—11,555	—23,564	16,784	87,297
Net after rents	—16,478	—34,466	7,528	60,419

Wheeling & Lake Erie—

February—	1933.	1932.	1931.	1930.
Gross from railway	$686,301	$731,403	$891,254	$1,305,054
Net from railway	177,866	173,298	149,831	310,155
Net after rents	81,087	66,581	46,024	200,833
From Jan. 1—				
Gross from railway	1,360,982	1,428,260	1,814,103	2,622,091
Net from railway	327,463	283,797	317,448	667,130
Net after rents	131,339	73,645	99,175	430,626

Wichita Falls & Southern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$38,479	$38,183	$49,707	$75,510
Net from railway	6,791	3,350	8,718	13,603
Net after rents	1,222	—4,174	593	2,557
From Jan. 1—				
Gross from railway	76,548	78,374	98,869	146,830
Net from railway	13,328	6,459	9,838	25,070
Net after rents	2,246	—10,144	—7,867	2,734

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.

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Month of February—	1933.	1932.	1931.	1930.
Railway oper. revenues	$7,702,526	$10,768,107	$13,186,844	$17,183,492
Railway oper. expenses	7,277,873	8,702,131	10,706,570	13,563,530
Railway tax accruals	1,003,231	1,052,746	1,112,705	1,328,391
Other debits	131,486	91,923	246,757	301,096
Net ry. oper. income	def$710,064	$921,305	$1,120,810	$1,990,473
Average miles operated	13,558	13,545	13,343	13,134
2 Mos. End. Feb. 28—				
Railway oper. revenues	$16,319,132	$21,352,092	$27,847,748	$35,137,285
Railway oper. expenses	14,888,526	18,144,076	22,386,850	27,570,844
Railway tax accruals	2,001,862	2,190,979	2,348,308	2,676,881
Other debits	277,141	221,631	509,250	639,520
Net ry. oper. income	def$848,394	$795,404	$2,603,340	$4,250,039
Average miles operated	13,558	13,545	13,339	13,134

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2705**

Bangor & Aroostook RR. Co.

Month of February—	1933.	1932.	1931.	1930.
Gross operating revenues	$615,880	$630,514	$775,006	$898,427
Oper. exps. (incl. maint. & depreciation)	309,121	349,618	430,704	480,104
Net rev. from opers	$306,759	$280,896	$344,302	$418,323
Tax accruals	56,793	53,472	68,414	67,283
Operating income	$249,966	$227,424	$275,888	$351,040
Other income—*Dr*	13,263	9,688	4,653	1,393
Gross income	$236,703	$217,736	$271,235	$349,647
Deduct. from gross inc.:				
Int. on funded debt	67,135	67,381	67,705	76,175
Other deductions	367	406	def2398	465
Total deductions	$67,502	$67,787	$65,307	$76,640
Net income	$169,201	$149,949	$205,928	$273,007
2 Mos. End. Feb. 28—				
Gross operating revenues	$1,209,427	$1,301,767	$1,584,485	$1,825,110
Oper. exps. (incl. maint. & depreciation)	616,240	699,555	932,131	996,250
Net rev. from opers	$593,187	$602,212	$652,354	$828,860
Tax accruals	111,298	110,944	133,275	139,823
Operating income	$481,889	$491,268	$519,079	$689,037
Other income—*Dr*	29,882	28,306	14,917	7,447
Gross income	$452,007	$462,962	$504,162	$681,590
Deduct. from gross inc.:				
Int. on funded debt	134,270	134,768	135,409	153,117
Other deductions	1,601	1,730	427	2,433
Total deductions	$135,871	$136,498	$135,836	$155,550
Net income	$316,136	$326,464	$368,326	$526,040

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2332**

Boston & Maine RR.

Month of February—	1933.	1932.	1931.	1930.
Net railway oper. income	$409,581	$579,514	$804,629	$1,003,075
Net miscell. oper. income	*Dr*393	247	*Dr*736	4,655
Other income	80,416	90,444	96,791	96,499
Gross income	$489,604	$670,205	$900,684	$1,104,229
Deduct. (rent, int., &c.)	645,749	645,926	659,777	642,327
Net income	def$156,145	$24,279	$240,907	$461,902
2 Mos. End. Feb. 28—				
Net ry. oper. income	$644,047	$989,632	$1,534,118	$1,819,630
Net miscell. oper. inc	*Dr*604	519	1,558	9,271
Other income	185,509	203,002	217,923	216,433
Gross income	$828,952	$1,193,153	$1,753,599	$2,045,334
Deduct. (rent, int., &c.)	1,296,958	1,293,262	1,376,888	1,303,259
Net income	def$468,006	*Dr*$100,109	$376,711	$742,075

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2516**

Canadian National Rys.

	—*Month of February*—		—*2 Mos. End. Feb. 28*—	
	1933.	1932.	1933.	1932.
Gross revenues	$8,216,479	$11,004,397	$16,672,378	$21,952,726
Operating expenses	9,618,413	11,593,825	19,495,160	23,130,276
Net revenue	$1,401,934	$589,428	$2,822,782	$1,177,550

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2334**

Canadian Pacific Ry.

Month of February—	1933.	1932.	1931.	1930.
Gross earnings	$7,096,888	$9,043,278	$10,811,445	$12,053,903
Working expenses	7,000,277	8,813,843	10,544,207	11,202,411
Net profits	$96,611	$229,434	$267,238	$851,492
2 Mos. End. Feb. 28—				
Gross earnings	$14,772,547	$18,247,249	$22,715,427	$24,725,307
Working expenses	14,352,563	17,400,336	21,585,941	23,138,032
Net profits	$419,984	$846,813	$1,129,486	$1,587,275

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Chicago Rock Island & Pacific Ry.

Month of February—	1933.	1932.	1931.	1930.
Freight revenue	$3,666,781	$4,948,854	$6,167,250	$7,778,503
Passenger revenue	404,884	633,236	930,701	1,377,836
Mail revenue	190,803	229,170	238,699	251,701
Express revenue	41,462	94,000	147,650	201,232
Other revenue	183,188	238,815	347,042	486,053
Total ry. oper. revenue	$4,487,118	$6,144,075	$7,831,342	$10,095,325
Railway oper. expenses	4,065,973	4,825,255	6,066,977	8,082,733
Net rev. from ry. oper.	$421,145	$1,318,820	$1,764,365	$2,012,592
Railway tax accruals	485,000	525,000	550,000	550,000
Uncoll. railway revenue	2,194	1,116	1,138	5,393
Total ry. oper. income	def$66,049	$792,704	$1,213,227	$1,457,199
Equip. rents—debit bal.	263,903	325,470	296,241	341,952
Jt. fac. rents—debit bal.	102,964	102,221	100,871	97,312
Net ry. oper. income	def$432,916	$365,013	$816,115	$1,017,935
2 Mos. End. Feb. 29—				
Freight revenue	$7,716,296	$9,843,256	$12,785,546	$15,324,144
Passenger revenue	860,945	1,349,973	1,963,380	2,962,145
Mail revenue	399,084	462,162	483,037	518,633
Express revenue	90,708	162,462	317,005	402,200
Other revenue	380,771	533,306	775,921	1,002,570
Total ry. oper. revenue	$9,447,804	$12,351,159	$16,334,889	$20,209,692
Railway oper. expenses	8,379,499	10,218,152	12,541,059	16,860,598
Net rev. from ry. oper.	$1,068,305	$2,133,007	$3,793,830	$3,349,094
Railway tax accruals	975,000	1,050,000	1,100,000	1,120,000
Uncoll. railway revenue	3,413	4,375	2,733	9,907
Total ry. oper. income	$89,892	$1,078,632	$2,691,097	$2,219,187
Equip. rents—debit bal.	506,527	594,589	638,947	684,110
Jt. fac. rents—debit bal.	196,767	204,589	196,819	197,139
Net ry. oper. income	def$613,402	$279,554	$1,855,331	$1,337,938

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Denver & Rio Grande Western RR.

Month of February—	1933.	1932.	1931.	1930.
Operating revenues	$1,048,653	$1,301,270	$1,714,481	$2,143,492
Operating expenses	936,508	1,142,501	1,355,528	1,699,163
Net revenue	$112,144	$158,769	$358,952	$444,328
Net ry. oper. income	def19,092	14,492	230,277	302,263
Available for interest	def36,808	14,200	239,901	315,752
Interest & sinking fund	442,294	445,986	449,678	449,276
Deficit	$479,102	$431,787	$209,776	$133,523
2 Mos. End. Feb. 28—				
Operating revenues	2,229,788	2,792,773	3,847,365	4,835,318
Operating expenses	1,864,387	2,379,392	2,914,581	3,683,375
Net revenue	$365,401	$413,381	$932,784	$1,151,943
Net ry. oper. income	110,406	125,192	676,507	829,626
Available for interest	73,350	113,370	688,265	845,257
Interest & sinking fund	884,588	891,972	899,357	898,552
Deficit	$811,238	$778,603	$211,091	$33,295

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Erie RR.

(Including Chicago & Erie RR. Co.)

Month of February—	1933.	1932.	1931.	1930.
Operating revenues	$5,036,305	$6,061,289	$7,346,867	$9,109,227
Oper. expenses & taxes	4,335,225	5,065,400	6,004,620	7,464,206
Operating income	$701,080	$995,888	$1,342,246	$1,645,021
Hire of equip. & jt. fac. rents—Net debit	302,385	296,366	342,696	333,790
Net ry. oper. income	$398,695	$699,521	$999,550	$1,311,230
2 Mos. End. Feb. 28—				
Operating revenues	10,367,358	12,098,940	15,041,622	18,171,641
Oper. expenses & taxes	8,809,357	10,427,677	12,420,447	15,298,728
Operating income	$1,558,001	$1,671,263	$2,621,175	$2,872,913
Hire of equip. & jt. fac. rents—Net debit	608,429	604,782	670,853	681,316
Net ry. oper. income	$949,572	$1,066,480	$1,950,321	$2,191,597

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Georgia & Florida RR.

Month of February—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$29,419	def$27,837	def$21,642	$2,269
Non-oper. income	1,358	1,741	1,510	1,451
Gross income	def$28,060	def$26,096	def$20,132	$3,721
Deductions from income	1,014	1,147	1,163	1,139
Surplus applic. to int.	def$29,074	def$27,243	def$21,296	$2,581
2 Mos. End. Feb. 28—				
Net ry. oper. income	def$54,859	def$54,113	$50,245	$26,595
Non-oper. income	3,037	3,608	3,349	3,311
Gross income	def$51,822	def$50,504	$46,896	$23,283
Deductions from income	2,029	2,284	2,280	2,256
Surp. applic. to int.	def$53,852	def$52,789	$49,176	$25,540

Note.—The decrease in freight revenue for the month of February 1933 and for the period this year was due to general depressed business conditions, which caused a marked decrease in the movement of practically all commodities; the principal decreases during February occurring in the movement of paving materials, poles, lumber, gasoline and less-than-carload shipments. A considerable proportion of the decrease is due to motor truck competition, including reductions in freight rates to meet this competition. A proportion of the decrease in gasoline movement is also due to barge line competition on the Savannah River.

The decrease in passenger revenue for February 1933 was due to decrease in passenger train travel on account of condition of business generally and to the increased use of automobiles.

The decrease in "otner reveune" was due to decrease in express movement, decrease in charges for delayed cars and decrease in earnings of commissary cars, the latter being due to decrease in employees and wages paid.

Maine Central RR.

Month of February	1933.	1932.	1931.	1930.
Railway oper. revenues	$757,352	$946,057	$1,261,253	$1,582,984
Surplus after charges	—72,178	—65,601	—32,790	90,939
2 Mos. End. Feb. 28—				
Railway oper. revenues	1,529,348	1,900,737	2,654,940	3,332,299
Surplus after charges	—175,032	—240,589	—28,942	218,749

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Missouri-Kansas-Texas Lines.

Month of February—	1933.	1932.	1931.	1930.
Mileage operated (aver.)	3,294	3,293	3,188	3,189
Operating revenues	$1,628,893	$2,179,882	$2,517,995	$3,415,593
Operating expenses	1,459,969	1,645,575	2,067,668	2,624,111
Available for interest	def150,129	210,787	112,932	484,076
Int. chgs., incl. adj. bds.	347,796	405,248	405,714	411,389
Net income	def$497,926	def$194,461	def$292,781	$72,686
2 Mos. Ended Feb. 28—				
Mileage operated (aver.)	3.294	3.293	3.188	3.189
Operating revenues	$3,466,701	$4,494,482	$5,436,247	$7,068,660
Operating expenses	3,056,373	4,431,112	4,237,185	5,431,345
Available for interest	def235,194	428,376	524,504	980,604
Int. chgs., incl. adj. bds.	695,802	810,706	811,638	823,809
Net income	def$930,996	def$382,330	def$287,133	$156,795

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(The) New York New Haven & Hartford RR. Co.

Month of February—	1933.	1932.	1931.	1930.
Total oper. revenue	$4,923,901	$6,753,457	$8,083,426	$9,499,424
Net ry. oper. income	236,516	1,169,205	1,394,171	1,904,612
Net after charges	def796,112	296,598	------	------
2 Mos. End. Feb. 28—				
Total oper. revenue	10,171,841	13,762,205	16,521,290	19,681,762
Net ry. oper. income	597,719	2,097,920	2,777,510	3,786,980
Net after charges	def1,489,393	354,349	------	------

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Norfolk & Western Ry.

Month of February—	1933.	1932.	1931.	1930.
Net railway oper. inc.	$1,599,891	$1,004,373	$1,387,625	$2,895,098
Other income items (bal.)	94,965	139,149	180,337	174,826
Gross income	$1,694,857	$1,143,522	$1,567,962	$3,069,924
Interest on funded debt	318,480	353,081	403,806	416,213
Net income	$1,376,377	$790,440	$1,164,155	$2,653,710
Proportion of oper. exp. to oper. revenues	57.85%	69.72%	67.53%	59.75%
Proportion of transp. exp. to oper. revenues	23.54%	26.76%	27.42%	23.64%
2 Mos. Ended Feb. 28—				
Net railway oper. inc.	$3,194,603	$1,747,438	$3,066,307	$5,748,153
Other income items (bal.)	147,346	211,141	259,937	290,501
Gross income	$3,341,949	$1,958,579	$3,326,245	$6,038,655
Interest on funded debt	653,645	711,595	810,758	835,427
Net income	$2,688,304	$1,246,983	$2,515,487	$5,203,228
Proportion of oper. exp. to oper. revenues	58.67%	72.01%	66.82%	60.71%
Proportion of transp. exp. to oper. revenues	24.06%	28.56%	27.67%	24.30%

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Pennsylvania RR. Regional System.

Month of February—	1933.	1932.	1931.	1930.
Revenues—				
Freight	$15,552,195	$19,548,661	$25,705,368	$32,207,786
Passenger	3,729,106	5,532,538	7,202,961	9,428,342
Mail	867,827	980,037	987,636	1,042,496
Express	331,347	509,343	523,240	908,024
All other transportation	488,108	610,744	681,835	880,488
Incidental	696,220	915,358	1,066,215	1,263,804
Joint facility—*Cr*	33,993	42,025	58,789	69,819
Joint facility—*Dr*	5,615	5,155	5,516	6,376
Railway oper. revs	$21,693,181	$28,133,551	$36,220,528	$45,804,383
Expenses—				
Maint. of way & struct.	1,872,468	2,592,169	4,827,608	5,541,023
Maint. of equipment	4,424,597	6,127,058	7,880,801	9,583,813
Traffic	544,932	695,394	870,565	915,583
Transportation	8,889,876	11,318,860	14,874,295	17,884,001
Miscellaneous operations	271,953	420,349	533,193	618,268
General	1,287,616	1,530,937	1,615,341	1,765,632
Transp. for invest.—*Cr.*	111,215	10,924	22,451	28,049
Railway oper. exps	$17,180,227	$22,673,843	$30,579,352	$36,280,271
Net rev. from ry. oper.	4,512,954	5,459,708	5,641,176	9,514,112
Railway tax accruals	1,820,100	1,919,800	1,882,717	2,153,108
Uncoll. railway revs	331	1,943	18,736	8,161
Railway oper. income	$2,692,523	$3,537,965	$3,739,723	$7,352,843
Equip. rents—deb. bal.	754,205	817,034	883,715	927,174
Jt. facil. rents—deb. bal.	117,221	101,661	177,291	184,362
Net ry. oper. income	$1,821,097	$2,619,270	$2,678,717	$6,241,307
2 Mos. End. Feb. 28—				
Revenues—				
Freight	$32,321,012	$39,725,847	$52,150,959	$65,422,711
Passenger	8,188,421	11,872,627	15,740,038	20,576,678
Mail	1,805,834	2,005,291	2,075,215	2,180,232
Express	573,500	932,906	1,093,985	1,916,485
All other transportation	994,348	1,202,887	1,406,158	1,846,237
Incidental	1,491,451	2,018,145	2,407,938	2,784,157
Joint facility—*Cr*	70,311	87,573	125,233	153,575
Joint facility—*Dr*	11,369	10,403	11,218	13,315
Railway oper. revs	$45,433,508	$57,834,873	$74,988,308	$94,864,760
Expenses—				
Maint. of way & struct.	3,831,357	5,202,578	9,896,248	11,637,071
Maint. of equipment	9,217,882	12,681,412	16,370,251	20,049,830
Traffic	1,073,823	1,353,005	1,644,246	1,852,233
Transportation	18,319,549	23,778,577	30,832,952	37,125,021
Miscellaneous operations	584,890	891,280	1,139,838	1,326,525
General	2,575,064	3,097,394	3,194,752	3,553,805
Transp. for invest.—*Cr.*	123,575	38,930	41,661	43,589
Railway oper. exps	$35,478,990	$46,965,316	$63,026,626	$75,604,952
Net rev. from ry. oper.	9,954,518	10,869,557	11,961,682	19,259,808
Railway tax accruals	3,612,900	3,740,700	3,668,357	4,250,024
Uncoll. railway revs	10,688	5,880	29,356	15,980
Railway oper. income	$6,330,930	$7,122,977	$8,263,969	$14,993,704
Equip. rents—deb. bal.	1,557,868	1,665,417	1,874,946	2,033,018
Jt. facil. rents—deb. bal.	266,384	192,068	346,600	366,055
Net ry. oper. income	$4,506,678	$5,265,492	$6,042,423	$12,594,731

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Western Maryland Ry.

Month of February—	1933.	1932.	1931.	1930.
Net ry. oper. income	$269,271	$317,585	$335,968	$457,250
Other income	10,093	8,008	10,782	13,594
Gross income	$279,364	$325,593	$346,750	$470,844
Fixed charges	272,398	269,900	285,390	290,339
Net income	$6,966	$55,693	$61,360	$180,505
2 Mos. End. Feb. 28—				
Net ry. oper. income	$542,322	$629,113	$793,468	$919,961
Other income	23,870	18,357	24,596	28,981
Gross income	$566,192	$647,470	$818,064	$948,942
Fixed charges	544,171	540,615	571,493	581,330
Net income	$22,021	$106,855	$246,571	$367,612

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St. Louis-San Francisco Ry. System.

Month of February—	1933.	1932.	1931.	1930.
Operated mileage	5,890	5,890	5,889	5,830
Freight revenue	$2,463,080	$2,798,970	$3,784,992	$4,723,579
Passenger revenue	176,741	265,867	475,678	752,633
Other revenue	241,775	313,288	396,172	475,354
Total oper. revenue	$2,881,596	$3,378,125	$4,656,822	$5,951,567
Maint. of way & struc	503,167	518,082	487,695	650,830
Maint. of equipment	752,138	822,388	872,151	1,104,498
Transportation expenses	1,100,717	1,297,369	1,699,636	2,198,527
Other expenses	243,058	317,136	376,757	359,904
Total oper. expenses	$2,599,080	$2,954,975	$3,436,240	$4,313,761
Net ry. oper. income	def.148,701	def.29,357	746,046	1,443,973
2 Mos. End. Feb. 28—				
Operated mileage	5,890	5,890	5,898	5,830
Freight revenue	$5,100,405	$5,736,683	$7,656,353	$9,862,893
Passenger revenue	376,772	605,995	1,081,900	1,656,269
Other revenue	508,427	634,439	842,820	973,674
Total oper. revenue	$5,985,604	$6,977,117	$9,518,073	$12,492,837
Maint. of way & struc	1,019,909	1,055,587	1,053,745	1,442,969
Maint. of equipment	1,517,301	1,671,625	1,812,577	2,437,139
Transportation expenses	2,272,605	2,783,360	3,602,322	4,676,802
Other expenses	515,378	652,956	762,388	733,166
Total oper. expenses	$5,325,192	$6,163,530	$7,231,032	$9,290,078
Net ry. oper. income	def200,451	def.52,501	1,360,421	2,608,044

☞Last complete annual report in Financial Chronicle **June 18 '32, p. 4485**

Soo Line System.

(Minneapolis, St. Paul, & Sault Ste. Marie Ry. Co., including Wisconsin Central Ry. Co.)

Month of February—	1933.	1932.	1931.	1930.
Net after rents—Dr	$442,008	$432,219	$117,671	$69,206
Other income—Net—Dr.	88,197	81,533	29,916	4,975
Int. on funded debt—Dr.	530,464	501,484	529,604	520,466
Net deficit	$1,060,669	$1,015,235	$677,193	$594,647
Division of net profit or deficit between:				
Soo line—Dr	721,041	681,052	322,875	308,528
W. C. Ry. Co—Dr	339,628	334,183	354,317	286,118
System—Dr	$1,060,669	$1,015,235	$677,193	$594,647
2 Mos. End. Feb. 28—				
Net after rents—Dr	$837,643	$913,096	$294,652	$274,468
Other income—Net—Dr.	171,116	154,867	28,705	1,858
Int. on funded debt—Dr.	1,116,306	1,036,809	1,115,956	1,096,379
Net deficit	$2,125,065	$2,104,771	$1,439,315	$1,372,706
Division of net profit or deficit between:				
Soo Line—Dr	1,398,942	1,393,825	705,983	699,161
W. C. Ry. Co.—Dr	726,124	710,946	733,331	673,544
System—Dr	$2,125,065	$2,104,771	$1,439,315	$1,372,706

☞Last complete annual report in Financial Chronicle **May 14 '32, p. 3628**

Texas & Pacific Ry.

Month of February—	1933.	1932.	1931.	1930.
Operating revenues	$1,413,115	$1,623,859	$2,324,510	$3,108,265
Operating expenses	1,097,443	1,250,856	1,665,345	2,717,875
Net rev. from oper	$315,672	$373,003	$659,165	$936,390
Railway oper. income	214,032	254,766	543,407	-------
Net ry. oper. income	113,624	135,614	331,915	553,442
Gross income	141,435	170,244	384,904	594,593
Net income	def211,579	def191,288	19,143	255,019
2 Mos. End. Feb. 28—				
Operating revenues	$2,951,033	$3,485,546	$4,837,893	$6,252,688
Operating expenses	2,267,311	2,629,165	3,532,960	4,731,146
Net rev. from oper	$683,722	$856,381	$1,304,933	$1,521,542
Railway oper. income	478,853	620,594	1,073,772	-------
Net ry. oper. income	262,542	375,678	653,616	735,968
Gross income	326,698	446,809	742,884	824,645
Net income	def378,569	def271,453	33,262	138,294

☞Last complete annual report in Financial Chronicle **April 30 '32, p. 3267**

INDUSTRIAL AND MISCELLANEOUS.

American Hide & Leather Co.

Period End. Mar. 4—	1933—12 Wks.	—1932.	1933—36 Wks.	—1932.
Oper. profit after repairs, deprec. & reserves	$31,874	loss$146,210	x$313,709	loss$245,654

x Before adding prior years Federal income tax adjustment of $455,506 making total profit for the 36 week's period, $769,215.

☞Last complete annual report in Financial Chronicle **Aug. 20 '32, p. 1332**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 Mos. End Feb. 28—	1933.	1932.	—Decrease— Amount.	%
Electric	$73,222,654	$77,869,748	$4,647,094	6
Gas	16,487,052	17,725,680	1,238,628	7
Ice	2,554,560	4,025,079	1,470,519	37
Transportation	1,702,246	1,962,737	260,491	13
Heating	1,534,160	1,480,688	x53,472	x4
Water	1,255,362	1,315,449	60,087	5
Total gross oper. revenues	$96,756,034	$104,379,381	$7,623,347	7
oper. exps., maint., all taxes, &c	54,690,650	56,629,686	1,939,036	3
Prov. for retire. (deprec.)	8,307,797	9,908,364	1,600,567	16
Operating income	$33,757,587	$37,841,331	$4,083,744	11

x Increase.

☞Last complete annual report in Financial Chronicle **Mar. 11 33, p. 1717**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Companies)

Month of January—	1933.	1932.
Operating revenues	$1,787,929	$1,781,047
Operating expenses (incl. depreciation)	1,629,585	1,663,043
Net operating revenue	$158,344	$118,004
Taxes	20,908	20,259
Operating income	$137,435	$97,744
Other income	6,227	8,589
Gross income	$143,662	$106,333
Interest and rentals	144,544	157,233
Net income	def$881	def$50,899

☞Last complete annual report in Financial Chronicle **May 7 '32, page 3463 and May 14 '32, page 3639.**

Baton Rouge Electric Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	$1,451,174	$1,418,206
Net operating revenue	510,777	513,384
Balance for dividends and surplus (after provision for retirement reserve)	222,138	230,282

☞Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1549**

Barcelona Traction, Light & Power Co., Ltd.

	—Month of February— 1933 Pesetas.	1932 Pesetas.	—2 Mos. End. Feb. 28— 1933 Pesetas.	1932 Pesetas.
Gross earns from oper	10,159,867	10,112,601	20,886,277	20,401,435
Operating expenses	3,164,733	3,251,563	6,442,995	6,379,393
Net earnings	6,995,134	6,861,038	14,443,282	14,022,042

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the Annual Accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

☞Last complete annual report in Financial Chronicle **July 16 '32, p. 458**

Belding-Heminway Co.

Period—	1st Six Mos. of 1932.	2nd Six Mos. of 1932.	Tot. for Yr. 1932.
Gross operating profit	$412,712	$677,718	$1,090,430
Selling, general & adminis. expenses	480,776	533,679	1,014,455
Depreciation	30,068	22,564	52,633
Operating profit	loss$98,132	$121,473	$23,341
Other income	24,034	47,209	71,243
Total income	loss$74,098	$168,683	$94,585
Expenses of idle plants	105,065	30,605	135,670
Miscellaneous	54,708	16,548	71,256
Interest	18,750	20,871	39,621
Net profit for period	def$252,621	$100,658	def$151,963

Boston Elevated Ry.

Receipts—	—Month of February— 1933.	1932.
From fares	$1,963,881	$2,340,367
From oper. of special cars, special motor coaches & mail service	1,334	1,504
From adv. in cars, on trasf., privil at stations, &c	42,723	64,149
From rent of equipment, tracks & facilities	2,512	4,131
From rent of buildings & other property	4,435	5,183
From sale of power & other revenue	612	5,324
Total receipts from direct operation of the road	$2,015,498	$2,420,659
Interest on deposits, income from securities, &c	3,422	8,225
Total receipts	$2,018,921	$2,428,885
Cost of Service—		
Maintaining track, line equipment & buildings	$214,074	$241,593
Maintaining cars, shop equipment, &c	251,842	321,466
Power	131,430	178,661
Transportation exps. (incl. wages of car serv. men)	614,649	780,348
Salaries & expenses of general officers	5,966	6,939
Law expenses, injuries & damages & insurance	80,144	108,199
Other general operating expenses	86,981	106,248
Federal, State & municipal tax accruals	134,891	111,753
Rent for leased roads	103,363	103,363
Subway, tunnel & rapid transit line rentals	232,988	232,015
Interest on bonds & notes	337,467	324,105
Miscellaneous items	6,153	5,308
Total cost of service	$2,199,955	$2,520,003
Excess of cost of service over receipts	$181,033	$91,118

☞Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1369**

Boston Personal Property Trust.

12 Months Ended—	Mar. 15 '33	Mar. 15 '32.	Mar. 16 '31.	Mar. 15 '30
Income received during year	$206,900	$309,344	$343,540	$269,720
Commissions, expense & interest	12,907	18,910	20,989	24,359
Taxes	13,347	11,647	8,992	7,920
Dividends	x221,731	260,860	260,860	214,774
Surplus income for year	def.$41,085	$17,928	$52,699	$22,667

xBeing on the basis of dividends paid, the dividend of Mar. 30, 1932, $65,215, is included. If stated on the basis of dividends declared during the year, there would be a surplus instead of a deficit.

Taxes on capital gains during 12 months ended March 15 1932 were $3,327.

☞Last complete annual report in Financial Chronicle **Jan. 7 33, p. 161.**

Boston Worcester & New York Street Ry. Co.

(As Reported to the Dept. of Public Utilities).

Period—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Net loss after all changes.	$18,087	$8,124	$52,729	pref. $2,321

Brazilian Traction, Light & Power Co., Ltd.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Gross earns. from oper	$2,230,394	$2,420,300	$4,535,962	$4,827,302
Operating expenses	1,043,753	1,074,268	2,129,303	2,136,469
Net earnings	$1,186,641	$1,346,032	$2,406,659	$2,690,833

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. Owing to exchange remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary, although less than the official rate, which is nominal only.

☞Last complete annual report in Financial Chronicle **June 25' 32, p. 4653**

Canada Northern Power Corp.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Gross	$297,119	$287,314	$604,083	$582,420
Operating expenses	88,553	88,678	178,200	178,350
Net earnings	$208,556	$198,635	$425,883	$404,070

☞Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2066**

(The) Commonwealth & Southern Corp.)

(And Subsidiary Companies)

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$9,153,140	$10,434,479	$111,921,331	$128,313,161
Operating expenses, incl. taxes & maintenance	4,200,898	4,657,986	50,880,983	59,027,410
Gross income	$4,952,241	$5,776,493	$61,040,348	$69,285,751
Fixed charges, incl. int., amortiz. of debt disc. & expense, & earns. accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp			40,039,493	38,217,960
Net income			$21,000,854	$31,067,790
Provision for retirement reserve			9,524,871	9,549,112
Dividends on preferred stock			8,995,782	8,995,062
Balance			$2,480,200	$12,523,615

☞Last complete annual report in Financial Chronicle **May 14 '32, p. 3634**

Consumers Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$2,246,249	$2,597,965	$27,216,458	$30,640,073
Operating expenses, incl. taxes & maintenance	1,009,837	1,056,422	11,544,025	12,751,222
Gross income	$1,236,412	$1,541,542	$15,672,433	$17,888,851
Fixed charges			4,539,438	4,007,613
Net income			$11,132,994	$13,881,238
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,160,002	4,154,672
Balance			$4,188,991	$6,942,566

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

Eastern Gas & Fuel Associates.
Earnings for 12 Months Ended Feb. 28, 1933.

Total income	$10,838,633
Depreciation and depletion	2,563,212
Interest, Federal taxes, minority interest	3,694,839
Net income	$4,580,582
Dividends paid on 4½% prior preference stock	1,104,199
Dividends paid on 6% preferred stock	2,473,181
Surplus	$1,003,202
Earns. per sh. on 1,987,676 shs. com. stk. (no par)	$0.50

El Paso Electric Co. (Del.)

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$2,689,409	$3,319,460
Net operating revenue	1,132,094	1,440,309
Balance for dividends & surplus (after provision for retirement reserve)	459,846	763,580

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Engineers Public Service Co.
(And Constituent Companies)

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$3,389,203	$3,838,157	$43,906,220	$50,360,438
Operation	1,256,858	1,515,120	17,390,396	20,845,831
Maintenance	165,581	219,479	2,385,136	2,911,121
Taxes	337,215	337,196	3,974,632	4,041,429
Net operating revenue	$1,629,548	$1,766,361	$20,156,055	$22,562,056
Inc. from other sources x	37,767	113,491	1,275,369	1,246,951
Balance	$1,667,316	$1,879,853	$21,431,425	$23,809,007
Interest & amortization	727,342	720,260	8,704,112	8,519,689
Balance	$939,974	$1,159,592	$12,727,312	$15,289,318
Reserve for retirements			4,567,407	4,671,385
Balance			$8,159,905	$10,617,933
Divs. on pref. stock of constituent companies			y4,334,898	4,331,699
Balance			$3,825,007	$6,286,233
Amount applicable to common stock of constituent companies in hands of public			19,580	56,549
Balance for dividends & surplus			$3,805,427	$6,229,684
Divs. on pref. stock of Engineers Public Serv. Co.			2,323,549	2,323,548
Balance for com. stock divs. & surplus			$1,481,878	$3,906,136
Earnings per share on common stock z			$0.78	$2.05

x Interest on funds for construction purposes of $855,766 (1932, $806,249) and income from miscellaneous investments. y Includes cumulative dividends not paid of $665,490. z After deducting 10.4% (1932, 9.3%) of gross earnings for retirements.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.4% of such earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1014**

Gulf States Utilities Co.

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$5,256,126	$6,202,537
Net operating revenue	2,315,993	2,745,852
Balance for dividends & surplus (after provision for retirement reserve)	767,422	1,207,883

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

(The) Key West Electric Co.

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$177,658	$206,248
Net operating revenue	69,234	85,952
Balance for dividends & surplus (after provision for retirement reserve)	21,950	54,876

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Louisiana Steam Generating Corp.

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$2,166,534	$2,352,722
Net operating revenue	704,577	680,497

☞*Last complete annual report in Financial Chronicle* **March 4 '33, p. 1547**

Market Street Railway Co.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$564,781	$634,402	$7,658,484	$8,464,766
Net earnings (incl. other inc. before prov. for retirements)	70,009	76,912	854,178	1,250,466
Income charges	48,793	48,276	584,066	601,844
Balance	$21,215	$28,636	$270,111	$648,622

New York Westchester & Boston Ry. Co.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Railway oper. revenue	$132,804	$148,625	$281,216	$312,127
Railway oper. expenses	101,227	108,429	217,896	230,249
Net operating revenue	$31,577	$40,196	$63,319	$81,877
Taxes	26,854	23,375	53,708	46,750
Operating income	$4,723	$16,821	$9,611	$35,127
Non-operating income	3,035	2,428	4,604	4,875
Gross income	$7,758	$19,249	$14,216	$40,003
Deductions:				
Rents	33,537	36,160	67,074	72,521
Bond, note, equip. trust certificate interest (all interest on advances)	206,200	201,829	412,400	403,658
Other deductions	2,143	2,237	4,841	4,876
Total deductions	$241,880	$240,227	$484,315	$481,056
Net deficit	$234,122	$220,977	$470,099	$441,052

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2522**

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of February— 1933.	1932.	12 Mos. Ended Feb. 28 1933.	1932.
Gross operating earnings	$407,241	$486,449	$4,932,469	$5,641,557
Maintenance	11,584	14,646	166,674	210,302
Taxes (incl. Fed. inc. tax)	34,733	37,086	402,870	431,792
Other oper. & gen. exp.	145,618	186,502	1,671,033	2,080,511
Total oper., gen. exp. and taxes	$191,936	$238,235	$2,240,578	$2,722,605
Operating profits	215,305	248,214	2,691,890	2,918,951
Non-oper. earnings (net)	1,467	3,003	75,266	103,012
Total income	$216,772	$251,217	$2,767,157	$3,021,964
Interest	135,183	130,568	1,566,755	1,550,137
Balance	$81,589	$120,648	$1,200,401	$1,471,826
Depreciation	66,482	57,825	752,114	683,575
Balance	$15,106	$62,822	$448,287	$788,251
Disct. & exp. on secs. sold	8,755	8,924	107,534	104,844
Miscell. additions and deductions (net cr.)	19,081	1,248	223,740	51,129
Surplus available for redemption of bonds, dividends, &c.	$25,432	$55,146	$564,493	$734,536

New York Railways Corp.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$374,598	$383,267	$784,305	$792,900
Balance after taxes	51,324	29,479	104,688	68,020
*Deficit after charges	7,824	31,795	15,549	56,024

* These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Rys. Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1886**

New York Telephone Co.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Operating revenues	$14,526,539	$16,656,903	$30,060,344	$34,182,941
Uncollectible oper. rev.	145,248	153,073	309,319	280,550
Operating revenues	$14,671,787	$16,809,976	$30,369,663	$34,463,491
Operating expenses	11,087,719	12,989,594	22,683,796	26,193,970
Net operating revs	$3,584,068	$3,820,382	$7,685,867	$8,269,521
Operating taxes	1,216,263	1,298,523	2,464,088	2,596,292
Net operating income	$2,367,805	$2,521,859	$5,221,779	$5,673,229

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Ohio Edison Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$1,263,973	$1,510,865	$15,122,190	$17,624,760
Oper. exps., incl. taxes & maintenance	502,088	574,876	6,097,968	6,745,949
Gross income	$761,884	$935,988	$9,024,222	$10,878,810
Fixed charges			3,797,626	3,564,275
Net income			$5,226,595	$7,314,535
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,864,938	1,869,517
Balance			$2,161,657	$4,245,018

(The) Orange & Rockland Electric Co.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Operating revenues	$58,559	$62 254	$740,927	$768,621
Oper. exp., incl. taxes, but excl. depreciation	33,274	34,741	403,610	408,220
Depreciation	7,563	7,386	88,986	87,098
Operating ncome	$17,722	$20,127	$248,331	$273,303
Other income	2,499	1,314	31,759	22,894
Gross income	$20,221	$21,441	$280,090	$296,197
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	—	30	970	1,252
Amortization deductions	1,148	1,052	13,585	12,626
Other deductions	333	334	4,330	4,397
Divs. accrued on pf. stk.	8,167	6,152	92,118	73,695
Fed'l income taxes incl. in operating expenses	2,750	2,650	34,000	32,725

Puget Sound Power & Light Co.

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$13,212,799	$15,448,027
Net operating revenue	6,395,635	7,257,125
Balance for dividends & surplus (after provision for retirement reserve)	2,294,816	3,035,452

☞*Last complete annual report in Financial Chronicle* **March 4 '33, p. 1548**

Railway Express Agency, Inc.

	—Month of January— 1933.	1932.	—12 Mos. End. Dec. 31— 1932.	1931.
Revenue and Income—				
Charges for transport'n	$8,399,248	$11,287,911	$137703,061	$192041,914
Other revs. & income	177,474	234,149	3,061,169	3,485,880
Total revs. & income	$8,576,722	$11,522,060	$140764,230	$195527,794
Deductions from Revenues & Income—				
Operating expenses	$6,131,787	$7,944,840	$84,512,535	$111180,940
Express taxes	111,500	106,958	1,379,540	1,343,435
Int. & disc. on fund. dt	143,247	146,232	1,745,878	1,749,708
Other deductions	2,413	7,268	41,017	35,021
Total deductions	$6,388,947	$8,205,298	$87,678,970	$114309,104
Rail transport'n revenue (Paym'ts to rail&other carriers, express priv.)	2,187,775	3,316,762	53,085,260	81,218,690

☞*Last complete annual report in Financial Chronicle* **Nov. 19 '32, p. 3536**

Savannah Electric & Power Co.

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$1,862,003	$2,044,416
Net operating revenue	900,942	1,017,738
Balance for dividends & surplus (after provision for retirement reserve)	342,810	572,715

☞*Last complete annual report in Financial Chronicle* **March 4 '33, p. 1549**

Virginia Electric & Power Co.

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Gross earnings	$15,140,553	$16,806,017
Net operating revenue	7,261,198	7,746,576
Balance for dividends & surplus (after provision for retirement reserve)	3,554,408	3,884,513

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

Third Avenue Ry. System.

	—Month of February— 1933.	1932.	—8 Mos. End Feb. 28— 1933.	1932.
Oper. rev.—railway	$829,601	$975,830	$7,345,839	$8,684,553
Bus	203,225	231,461	1,809,442	1,993,803
Total oper. revenue	$1,032,825	$1,207,291	$9,155,281	$10,678,356
Oper. exps.—Railway	579,121	703,573	5,107,205	6,193,479
Bus	179,728	206,931	1,704,860	1,765,255
Total oper. expenses	$758,850	$910,504	$6,812,064	$7,958,734
Net oper. rev.—Railway	250,480	272,257	2,238,635	2,491,074
Bus	23,496	24,529	104,582	228,547
Total net oper. rev	$273,976	$296,787	$2,343,217	$2,719,621
Taxes—Railway	67,171	79,307	585,796	672,295
Bus	7,332	7,264	59,343	63,686
Total taxes	$74,503	$86,571	$645,139	$735,982
Oper. income—Railway	183,309	192,950	1,652,839	1,818,778
Bus	16,164	17,265	45,240	164,861
Total oper. income	$199,473	$210,215	$1,698,079	$1,983,639
Non-oper. inc.—Railway	25,936	26,442	214,109	193,283
Bus	772	834	6,586	6,583
Total non-oper. inc	$26,708	$27,277	$220,696	$199,866
Gross income—Railway	209,244	219,393	1,866,948	2,012,061
Bus	16,936	18,100	51,826	171,444
Total gross income	$226,180	$237,493	$1,918,774	$2,183,505
Deducts. incl. full int. on adjust. bonds—Ry	213,541	220,270	1,718,228	1,764,997
Bus	16,639	17,839	133,937	135,375
Total deductions	$230,180	$238,109	$1,852,165	$1,900,372
Net inc. or loss—Ry	def4,297	def877	148,720	247,064
Bus	297	261	def82,111	36,068
Tot. combined net inc. or loss—Ry. & bus	def$3,999	def$616	$66,609	$283,132

☞ *Last complete annual report in Financial Chronicle* **Oct. 8 '32, p. 2487**

United Light & Power Co.
(and Subsidiary Companies)

12 Months Ended Dec. 31—	1932.	1931.
Gross oper. earns. of sub. & cont. cos. (after eliminating inter-co. transfers)	$76,297,433	$83,206,657
Operating expenses	32,598,155	35,497,551
Maintenance, charged to operation	4,100,607	4,798,809
Taxes, general & income	8,077,338	7,510,399
Depreciation	7,400,870	8,671,560
Net earnings from operations of sub. & cont. cos	$24,120,463	$26,728,337
Non-operating income of sub. & cont. cos	2,413,119	4,084,747
Total income of sub. & cont. cos	$26,533,582	$30,813,085
Interest on bonds, notes &c	11,476,588	10,739,974
Amortization of bond & stock discount & expense	742,980	810,480
Dividends on preferred stocks	4,320,542	4,419,732
Balance	$9,993,472	$14,842,897
Proportion of earngs., attributable to minority common stock	2,798,389	3,751,508
Equity of United Light & Power Co. in earngs. of sub. & cont. cos	$7,195,083	$11,091,390
Earnings of United Light & Power Co	63,981	80,544
Balance	$7,259,064	$11,171,934
Expenses of United Light & Power Co	121,521	125,742
Gross income of United Light & Power Co	$7,137,543	$11,046,192
Holding company deductions:		
Interest on funded debt	2,533,885	2,888,065
Other interest	145,957	2,637
Amortization of bond discount & expense	285,776	336,108
Balance available for dividends	$4,171,925	$7,819,382
Preferred stock dividends	x3,600,000	3,600,000
Balance available for common stock dividends	$571,925	$4,219,382
Earnings per share on common stock	$0.16	$1.21

x Includes $2,700,000 accrued but not declared.

United States Smelting Refining & Mining Co.

2 Mos. End. Feb. 28—	1933.	1932.	1931.	1930.
Av. silver price (2 mos.)	25.737c.	29.958c.	28.098c.	44.097c.
Av. lead price (2 mos.)	3.000c.	3.731c.	4.677c.	6.243c.
Av. zinc price (2 mos.)	2.842c.	2.914c.	4.024c.	5.205c.
Gross earnings	$478,572	$587,329	$656,728	$1,074,688
Reserves	200,327	244,678	289,577	340,510
Net earnings	$278,245	$342,651	$367,151	$734,178
Pref. div. requirements	272,970	281,867	283,704	283,704
Balance	$5,275	$60,784	$83,447	$450,474

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2260**

Western Public Service Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	$1,998,553	$2,438,989
Net operating revenue	687,757	928,535
Balance for dividends & surplus (after provision for retirement reserve)	def4,383	207,499

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

FINANCIAL REPORTS.

Yale & Towne Manufacturing Co.
(*Annual Report—Year Ended Dec.* 31 1932.)

The remarks of W. Gibson Carey Jr., President, and Walter C. Allen, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet, will be found in the advertising pages of today's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Net sales	$6,216,121	$9,766,035	$14,026,694	$18,734,066
Cost of sales, &c	6,729,535	10,198,501	14,172,817	15,867,353
Net loss	$513,414	$432,466	$146,123	pf$2,866,713
Int. and divs. rec. and miscellaneous income	201,961	227,244	376,117	577,068
Total net earnings	loss$311,453	loss$205,222	$229,994	$3,443,781
Reserve for taxes	------	------	------	366,764
Depreciation	468,769	521,028	526,925	491,393
Net deficit	$780,222	$726,250	$296,931	sur 2,585,624
Dividends (cash)	483,806	851,648	1,459,968	2,320,508
Deficit	$1,264,028	$1,577,898	$1,756,899	sur$265,116
Profit and loss surplus	4,633,460	7,068,912	9,398,707	13,277,577
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	Nil	Nil	Nil	$5.31

—V. 136, p. 1395.

Western Union Telegraph Co., Inc.
(*Annual Report—Year Ended Dec.* 31 1932.)

Extracts from the remarks of President Newcomb Carlton, together with income account and balance sheet for year ended Dec. 31 1932, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Gross oper. revenues	83,013,712	108,736,949	130,581,857	145,667,195
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	80,068,438	99,215,431	118,941,139	129,364,897
Operating revenue	2,945,274	9,521,518	11,640,718	16,302,299
Income from divs. & int.	1,568,250	1,810,297	2,653,893	2,782,659
Total income	4,513,525	11,331,815	14,294,611	19,084,958
Interest on bonds	5,356,121	5,357,315	5,047,579	3,610,065
Balance, surplus	def842,595	5,974,500	9,247,032	15,474,893
Previous surplus	93,333,051	95,692,697	95,635,228	86,357,183
Total surplus	92,490,456	101,667,196	104,882,260	101,832,076
Divs. paid and declared	1,045,026	7,837,683	8,188,344	8,188,206
Adjust. of surp. (net)	308,878	496,462	1,001,219	Cr1,991,357
Trans. to surp. by permission of I.-S. C. C.	2,105,402	------	------	------
Profit & loss surplus	89,031,149	93,333,051	95,692,697	95,635,228
Shares of capital stock outstanding (par $100)	1,045,280	1,045,279	1,023,811	1,023,789
Earns. per sh. on cap. stk	Nil	$5.71	$9.03	$15.11

Note.—Amount appropriated for depreciation for 1932 was $4,221,001.—V. 136, p. 1720.

Canadian Pacific Railway Co.
(52*d Annual Report—Year Ended Dec.* 31 1932.)

The remarks of E. W. Beatty, Chairman and President, together with the income account, balance sheet for 1932, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Earnings—				
Passengers	16,717,304	19,728,296	28,101,718	34,138,729
Freight	91,930,823	103,444,116	126,926,873	153,316,800
Mails	3,621,875	3,565,386	3,693,153	3,741,391
Sleeping cars, miscellaneous and expenses	11,666,712	15,599,850	22,179,060	18,534,036
Total gross earnings	123,936,714	142,337,648	180,900,804	209,730,955
Operating Expenses—				
Transportation expenses	50,620,242	54,775,068	64,050,979	71,234,627
Maintenance of way, &c.	19,758,918	21,161,119	25,043,282	33,325,104
Maintenance of equipm't	17,360,380	19,660,275	29,933,803	39,853,871
Traffic	7,409,407	9,871,592	10,149,656	9,922,262
Parlor car, &c.	--------	3,506,694	4,506,624	2,168,456
Lake and river steamers	--------	816,543	1,117,873	1,243,825
Miscellaneous operations	1,479,793			
General (incl. all taxes)	3,291,801	7,569,322	7,849,928	8,838,267
Transport'n for invest.	Cr.249,463	Cr.705,838	--------	--------
Ry. tax accruals & uncollectible ry. revenues	4,175,651	--------	--------	--------
Total oper. expenses	103,846,729	116,654,776	142,652,146	166,586,412
Net earnings	20,089,985	25,682,872	38,248,658	43,144,544
Fixed charges	23,619,529	22,050,364	19,159,864	16,149,003
Pension fund	750,000	750,000	750,000	750,000
Balance surplus	def.4,279,544	2,882,508	18,338,794	26,245,541
Special income	4,537,426	10,951,964	20,042,923	15,232,220
Total income	257,881	13,834,472	38,381,717	41,477,761
Preferred dividends (2%)	a2,745,138	(4)5,410,697	(4)5,005,623	(4)4,674,790
Common dividends	--------	b16,750,000	b33,242,908	b30,750,000
Rate	--------	(5%)	x(10%)	x(10%)
Balance, surplus	def.2,487,257	def8,326,225	133,186	6,052,971
Com. shs. out (par $25)	13,400,000	13,400,000	13,400,000	y3,300,000
Earns. per sh. on com.	Nil	$0.63	$2.49	$11.15

a Semi-annual div. of 2% paid Oct. 1 1932; div. due April 1 1933 omitted. b Includes div. payable April 1 of following year. x Of the 10% in divs. paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below). y Par $100.

Surplus Revenue Account Dec. 31 1932.—Surplus revenue from operation Dec. 31 1931, $127,579,894; add: Undistributed balance of special income, Dec. 31 1931, transferred from surplus in other assets, $54,941,682; total, $182,521,576; deduct: 2% pref. div. paid April 1 1932 for last half of 1931 $2,745,138; div. on ordinary stock for last quarter of 1931, paid April 1 1932, $4,187,500; balance, $175,588,938; add: Net income for year 1932, $257,881; total, $175,846,819; deduct: Div. on preference stock for first half of 1932, paid Oct. 1 1932, $2,745,138; loss on lines abandoned, property retired and not replaced, and miscellaneous debits, $2,031,986; provision for losses in respect of investment in lines in United States controlled through stock ownership, $4,000,000; surplus revenue Dec. 31 1932, $167,069,695.

Land Surplus Account Dec. 31 1932.—Net proceeds land and townsites, Dec. 31 1931, $72,061,226; add: Surplus in lands and properties Dec. 31 1931 transferred from surplus in other assets, $56,316,953; sales and miscellaneous receipts for year 1932, $1,832,052; interest on deferred payments, $681,571; total, $130,891,802; deduct: Land expenses, including irrigation, $1,100,657; taxes, $1,048,545; immigration and colonization expenses, $462,144; interest on note certificates, $976,135; contracts canceled, $2,733,731; adjustment of land inventory values, $3,602,723; land surplus Dec. 31 1932, $120,967,867.

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived 3% in special divs. referred to above.]

	1932. $	1931. $	1930. $	1929. $
Net rev. from invest. & avail. res. (see below)	37,450	3,191,589	3,402,369	3,284,588
Int. on dep. & int. & divs. on other secs. less exch.	2,962,782	5,648,600	6,689,325	4,119,150
Net earnings Ocean & Coastal SS. Lines	1,034,354	487,516	7,031,939	3,219,638
Net earnings Commerc'l Tel. and news dept., hotels, rentals & misc.	502,839	1,624,258	2,919,291	4,608,844
Total special income	4,537,426	10,951,964	20,042,923	15,232,220

MISCELLANEOUS INVESTMENTS, Par $46,194,475 (*Cost* $33,303,264).

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock (305,587 shares)	7,639,675
Cambridge Collieries Co. 1st mtge. refunding bonds	250,000
Canadian Pacific Express Co. stock	3,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
Preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Preferred stock	7,000,000
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
West Kootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DECEMBER 31.

	1932.	1931.	1930.	1929.
Assets—	$	$	$	$
Property investment	871,789,071	868,448,443	837,754,370	798,913,859
Ocean & Coastal SS	116,408,253	116,397,891	114,135,161	100,992,262
Acquired securities	178,868,016	177,154,695	164,962,778	154,189,887
Adv. to controll. prop.,&c.	14,510,776	9,458,714	21,949,257	17,925,658
Deferred payments	50,870,516	52,877,075	55,310,829	57,139,596
Prov. & munic. securities	792,721	792,721	792,721	792,721
Miscell. investments	33,303,264	32,398,329	31,701,679	27,456,566
Lands and property assets	55,795,582	59,216,053	62,678,851	67,678,547
Insur. prem. paid in adv.	216,669	264,832	----------	----------
Materials and supplies	20,195,759	21,482,562	25,445,272	25,769,527
Agents & conduc. balances	3,986,902	4,746,078	5,139,055	6,125,880
Traffic balances	584,309	382,373	1,903,468	1,038,565
Accts. due for transport'n	859,201	2,795,676	1,170,127	1,216,964
Miscell. accts. receivable	10,301,288	10,496,432	10,242,665	10,490,523
Special deposits	1,710,195	----------	----------	----------
Cash (working assets)	15,173,491	21,876,714	38,783,462	69,656,708
Dominion Govt. bonds	----------	2,100,000	----------	----------
Total	1,375,366,013	1,380,888,588	1,371,969,695	1,339,387,262
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	330,000,000
Payment on subscription	----------	----------	----------	3,061,715
4% preferred stock	137,256,921	137,256,921	129,348,588	117,181,921
4% consol. deb. stock	291,411,548	291,411,549	291,411,549	276,544,882
Mortgage bonds	3,923,700	3,923,700	3,923,700	3,923,700
5% coll. trust bonds	12,000,000	12,000,000	12,000,000	12,000,000
25-year coll. trust g. bonds	30,000,000	30,000,000	30,000,000	30,000,000
4½% s f. sec. note ctfs.	21,523,558	21,899,389	22,289,069	22,341,742
4½% coll. trust bonds	45,000,000	45,000,000	45,000,000	20,000,000
6% coll. trust bonds	12,500,000	----------	----------	----------
Audit vouchers	4,722,604	3,828,065	7,806,116	6,824,698
Payrolls	2,481,233	3,128,424	3,587,400	3,929,329
Miscell. accounts payable	5,717,742	5,893,762	2,949,676	3,357,807
Short-term notes	30,000,000	25,000,000	----------	----------
Accruals	1,389,678	1,240,617	1,137,754	1,104,520
Equipment obligations	41,850,000	46,140,000	42,264,337	36,490,922
Equipment replacement	9,419,678	8,419,678	9,019,678	13,682,045
Steamship replacement	27,780,437	26,966,440	18,620,358	19,106,238
Res. for con.&con.war tax	2,785,433	4,553,471	14,103,272	23,298,669
Special reserve tax	----------	1,050,121	1,069,020	2,308,859
Deferred liabilities	1,447,223	----------	----------	----------
Reserve for investment	4,000,000	----------	----------	----------
Res. for exchange on working assets & current liab.	727,791	----------	----------	----------
Prem. on ord. stock sold	66,390,903	67,276,695	69,288,692	73,050,983
Net proceeds land and townsites	----------	72,061,226	76,170,021	79,358,207
Surp. rev. from operations	----------	127,579,894	146,822,872	156,428,904
Surplus in other assets	----------	x111,258,635	110,157,593	105,392,120
Land surplus	120,967,867	----------	----------	----------
Surplus revenues	167,069,695	----------	----------	----------
Total	1,375,366,013	1,380,888,588	1,371,969,695	1,339,387,262

x See surplus accounts above.—V. 136, p. 1876, 1881.

Norfolk & Western Railway Co.

(*37th Annual Report—Year Ended Dec.* 31 1932.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating Revenues—	$	$	$	$
Freight	58,851,540	74,293,922	93,168,819	108,351,499
Passenger	1,673,663	2,638,216	3,869,012	5,110,928
Mail	1,127,122	1,240,929	1,288,279	1,841,175
Express	382,806	578,330	794,491	1,013,468
All other transportation	219,787	327,338	434,162	461,374
Incid. & jt. facil. revs	520,693	776,013	975,696	853,309
Total	62,775,611	79,854,748	100,530,458	117,631,752
Operating Expenses—				
Maint. of way & struc	6,495,838	9,715,056	11,831,477	14,838,067
Maintenance of equip	11,136,166	15,368,790	18,803,899	20,848,612
Traffic	1,338,269	1,516,369	1,562,538	1,442,059
Transportation	15,831,447	20,750,502	24,297,149	25,897,415
Miscell. operations	198,252	238,898	313,764	238,800
General	2,784,062	3,125,311	3,056,066	2,917,444
Transp. for invest.—*Cr.*	38,503	120,112	189,170	131,150
Totals	37,745,533	50,594,814	59,675,725	66,051,247
Net revenue from oper	25,030,078	29,259,933	40,854,733	51,580,504
Tax accruals	7,200,000	8,150,000	9,850,000	10,300,000
Uncollectible revenue	14,768	5,308	5,437	34,158
Total oper. income	17,815,310	21,104,625	30,999,296	41,246,346
Non-Oper. Income—				
Hire of freight cars (net)	1,464,322	1,887,444	2,422,115	2,840,734
Hire of other equip. (net)	*Dr*58,711	22,420	168,123	132,168
Joint facility rents (net)	*Dr*59,823	*Dr*36,983	51,325	*Dr*11,052
Totals	1,345,788	1,872,881	2,641,563	2,961,850
Net ry. oper. income	19,161,098	22,977,506	33,640,859	44,208,196
Inc. from lease of road	3,021	3,021	1,110	1,110
Miscell. rent income	93,793	122,610	100,890	91,280
Misc.non-op. phys. prop	82,893	136,039	163,439	99,988
Dividend income	11,314	8,071	7,206	7,638
Inc. from funded secur	1,785,878	2,360,670	3,066,307	2,112,274
Inc. from sink. fund, &c., reserve funds	43,358	37,749	51,617	------
Inc. from unfunded securities & accounts	179,942	450,610	180,641	610,035
Miscellaneous income	3,763	6,511	6,821	13,390
Gross income	21,365,058	26,102,786	37,218,891	47,143,912
Rent for leased roads	100,979	100,453	99,901	100,380
Miscellaneous rents	1,959	4,506	4,444	3,116
Interest on funded debt	4,116,630	4,509,910	4,944,570	4,998,827
Int. on unfunded debt	22,524	14,381	11,302	*Cr*40,506
Misc. income charges	311,046	314,198	341,908	295,633
Total	4,553,139	4,943,450	5,402,125	5,357,451
Net income	16,811,918	21,159,336	31,816,765	41,786,461
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	12,658,347	16,877,796	16,877,796	16,874,536
Rate	(9%)	(12%)	(12%)	(12%)
Balance, surplus	3,233,879	3,361,848	14,019,277	23,992,233
Com.shs.outst.(par $100)	1,406,483	1,406,483	1,406,483	1,406,483
Earnings per sh. on com.	$11.29	$14.39	$21.97	$29.05

—V. 136, p. 1544.

Union Carbide & Carbon Corp.

(*Annual Report—Year Ended Dec.* 31 1932.)

The income account and balance sheet as of Dec. 31 1932 will be found in the advertising pages of to-day's issue.

President Jesse J. Ricks March 25 wrote in part:

Current assets at the end of the year 1932, were $61,765,031. The item of its own capital stock, owned by the corporation, has been transferred from current assets to investments.

The market value of the marketable securities, including such capital stock of the corporation, as at Dec. 31 1932, was $1,819,901 lower than at the close of the previous year. This has been written off and charged to surplus.

Due to the stress of current financial and business conditions, it has been deemed wise to provide for any increased failure of payment of receivables which might result from a continuation of these conditions by transferring an amount of $1,000,000 from surplus as an addition to the existing reserve for doubtful receivables.

Total current liabilities at the end of the year were $6,596,984 with a total working capital of $55,168,047. The ratio of current assets to current liabilities was 9.4 to 1 before and 15.1 to 1 after payment of dividend on Jan. 2 1933. All construction and other capital expenditures were made from current assets.

On Dec. 31 1932, the book value of land, buildings, machinery and equipment, &c. was $215,863,104. There was expended in construction and acquisition of new properties and in other capital expenditures in 1932, $7,301,297.

The funded debt of subsidiary companies amounts to $9,340,333, as compared with $9,092,550 at the end of 1931. Non-assumed mortgages are not included as a part of the funded debt or as a liability, but do appear as a deduction from fixed assets by the amount of $3,123,400. The increase in the funded debt was brought about by the assumption of a previously non-assumed mortgage in the amount of $700,000 and the reduction by retirement of debentures and by payment on account, and retirements through sinking funds, of principal of mortgages to the extent of $452,217, resulting in the net increase in the funded debt of subsidiaries of $247,783. Non-assumed mortgages were reduced $842,000.

Total inventories decreased during the year from $42,127,957 to $41,054,266.

As of the last dividend record dates in 1931 and 1932, the number of stockholders increased from 49,369, to 53,439, an increase of 4,070, approximately 8%. The total number of shares of the corporation's stock outstanding at the end of the year remained at 9,000,743.

Although there were substantial increases in the volume and value of sales in some products, the aggregate sales declined. The trend was downward from the beginning of the year through July, after which there was steady improvement until December.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Earnings (after provision for income tax)	$16,865,074	$26,076,680	$37,002,706	$44,126,066
Deprec. and depletion	6,178,425	6,049,658	7,248,526	7,461,239
Other charges	672,720	737,051	564,405	------
Interest	695,824	723,772	611,670	674,802
Divs. on pf. stk. of subs.	536,678	536,678	536,678	563,000
Net income	$8,781,426	$18,029,522	$28,041,426	$35,427,024
Previous surplus	43,659,274	98,579,703	96,781,281	86,606,036
Adjust. of market sec.	*Dr*1,819,901	*Dr*3,507,199	------	------
Addit. res. for doubt. rec.	*Dr*1000,000	------	------	------
Miscell. items not affect. curr. years operating	*Dr*638,035	*Dr*1,188,328	------	------
Adjustments	------	a*Dr*44852,492	*Dr*2,847,269	*Dr*4515,122
Total surplus	$48,982,764	$67,061,206	$121975,437	$117517,939
Divs. on Union Carbide & Carbon Corp. stock	12,601,040	23,401,932	23,395,734	20,736,658
Per share	($1.40)	($2.60)	($2.60)	x
Profit & loss surplus	$36,381,724	$43,659,275	$98,579,703	$96,781,281
Shares capital stock outstanding (no par)	9,000,743	9,000,743	9,000,743	8,981,581
Earned per share	$0.98	$2.00	$3.12	$3.94

a As follows: Adjustment of fixed asset values, $39,794,031 adjustment of power contracts, $1,602,621 adjustment of net current assets of foreign companies and revaluation of inventories carried in U. S. dollars, but located in Canada and other foreign countries, on account of decline in exchange, $3,455,838.

x $1.50 per share on old stock before split-up 3 for 1 and $1.95 per share on new stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1932.	1931.		1932.	1931.
Assets—	$	$	*Liabilities—*	$	$
Land, machinery &c	215,863,104	210,945,269	x Capital stock	175,163,672	175,163,672
Marketable sec.	3,450,637	7,960,329	Accts. payable	2,421,745	3,066,481
Co's own cap.stk	2,391,506	3,380,936	Interest accrued and due	193,872	196,730
Cash	7,835,934	14,311,604	Divs. payable	2,700,223	5,850,483
Notes and accts. receivable	9,424,192	14,004,146	Accrued taxes	840,913	1,713,046
Inventories	41,054,266	42,127,957	Accrued dividends (subs.)	74,666	74,666
Investments	12,361,193	11,592,648	Bond and mortgage interest	81,725	82,997
Power l'seholds, patents, trademarks, &c	1	1	Other accrued liabilities	283,838	812,771
Deferred charges	1,408,945	1,488,951	Funded debt (subs.)	9,340,333	9,092,550
			Res. for deprec.	59,395,767	59,187,870
			Pref. stock subs.	6,911,300	6,911,300
			Surplus	36,381,724	43,659,274
Total	293,789,781	305,811,841	Total	293,789,781	305,811,841

x Represented by 9,000,743 shares of no par value.—V. 136, p. 1392.

General Motors Corp.

(*24th Annual Report—Year Ended Dec.* 31 1932.)

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
	$	$	$	$
Net sales	432,311,868	808,840,723	983,375,138	1504404,472
Profit from oper. & invest's, after all expenses incident thereto, but before deprec. of real estate, plants and equipment	b43,075,727	b180,754,466	214,637,739	337,074,797
Provision for depreciation of real estate, plants and equipment	37,173,647	37,965,731	37,715,088	35,217,071
Net profit	5,902,081	142,788,735	176,922,651	301,857,726
Non-operating profit	--------	--------	x10,410,074	--------
Extraord. & non-recurring losses	--------	c20,574,514	--------	--------
Total net profit	5,902,081	122,214,221	187,332,724	301,857,726
Less provision for:				
Guaranteed settlement of 1927 inv. fd. class, mat. 12-31-'32	2,219,155	--------	--------	--------
Employees' bonus	--------	--------	--------	10,181,836
Amt. due Managers Sec. Co.	--------	--------	--------	10,181,836
Payment to General Motors Management Corp.	--------	3,965,688	9,870,558	--------
Empl. savings & inv. fund (net)	3,131,461	7,080,022	7,497,330	5,983,283
Special payment to employees under stock subscription	36,154	55,420	69,890	72,120
Provision for U. S. and foreign income taxes	284,711	14,342,683	16,128,701	28,120,908
Net income	230,599	96,770,407	153,766,247	247,317,743
G. M. Corp. proportion of net inc.	164,979	96,877,107	153,766,247	245,970,393
$5 series preferred stock divs	9,206,387	9,375,899	4,369,561	--------
7% preferred stock dividends	--------	--------	5,055,965	9,266,047
6% preferred dividends	--------	--------	47,483	88,142
6% debenture stock dividends	--------	--------	65,650	124,491
Amt. earned on com. stock	def. 9,041,408	a87,501,208	a144,227,586	a236,491,712
Amount earned per share of $10 par common stock outstanding	loss$0.21	a$2.01	a$3.31	a$5.44

x Including profit of $10,057,559 from sale of 1,375,000 shares of common stock of corporation to General Motors Management Corp.

a Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A.G. (since April 1 1929), Bendix Aviation Corp. (since May 1 1929), General Aviation Corp., successor to Fokker Aircraft Corp. of America (since June 1 1929), General Motors Radio Corp. (since inception in 1929), and General Motors Acceptance Corp., the amount earned on the common capital stock is

$87,501,208 ($2.01 per share) in 1931, $141,560,332 ($3.25 per share) in 1930 and $238,803,587 ($5.49 per share) in 1929. b Includes the corporation's proportion of the net profits or losses of subsidiary and affiliated companies not consolidated. c Extraordinary and non-recurring losses, including provision for revaluation of the corporation's net working capital abroad to dollar value basis, and for revaluadon of security investments to market value as of Dec. 31 1931.—V. 136, p. 1894.

New York New Haven & Hartford RR. Co.

(Annual Report—Year Ending Dec. 31 1932.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	2,076	2,098	2,127	2,132
Operating Revenues—	$	$	$	$
Freight	40,975,029	54,304,178	62,857,804	77,914,074
Passenger	24,809,836	34,425,958	42,274,947	46,842,159
Mail, express, &c	5,628,867	7,185,121	8,517,064	12,060,071
Incidental	2,660,973	3,368,195	4,037,511	4,439,285
Joint facility	898,545	1,047,641	1,198,186	1,203,080
Total	74,973,252	100,331,094	118,885,515	142,458,670
Operating Expenses—				
Maint. of way & struc	9,327,713	13,974,850	16,587,199	20,017,176
Maint. of equipment	11,326,896	14,579,939	18,002,612	23,382,074
Traffic	1,005,696	1,195,967	1,201,347	1,284,307
Transportation	26,876,299	34,097,184	38,231,104	43,310,452
Miscell. operations	1,520,005	1,853,035	2,191,335	2,155,286
General	2,930,342	3,449,458	3,749,647	3,990,206
Transp. for investment	*Cr*1,744	*Cr*36,711	*Cr*7,896	*Cr*20,957
Total	52,985,207	69,113,722	79,955,347	94,118,545
Net oper. revenue	21,988,045	31,217,371	38,930,168	48,340,126
Tax accruals	4,800,077	5,336,490	6,717,488	8,066,950
Uncollectible revenues	32,111	7,871	22,368	33,880
Operating income	17,155,857	25,873,010	32,190,312	40,239,295
Hire of freight cars	1,822,455	2,536,939	2,309,760	2,100,422
Rent of equip. (net)	*Cr*.18,678	56,790	64,789	38,367
Joint facility rents (net)	4,108,712	4,621,605	4,730,822	4,469,362
Net ry. oper. income	11,243,367	18,657,675	25,084,940	33,631,143
Non-Operating Income—				
Dividend income	54,440	1,236,179	2,241,426	414,931
Inc. from funded securs	2,139,534	2,474,278	1,257,202	1,326,251
Inc. fr. unfund. securs	245,043	222,727	1,051,727	1,414,246
Inc. from lease of road	333,599	333,778	334,980	292,173
Miscell. rent income	1,942,195	2,389,332	2,002,414	1,787,617
Miscellaneous	90,117	87,719	78,936	71,189
Total non-oper. inc	4,804,929	6,744,012	6,966,686	5,306,407
Gross income	16,048,296	25,401,687	32,051,626	38,937,551
Deductions—				
Rent for leased roads	2,788,874	2,783,674	2,760,956	2,743,071
Int. on funded debt	11,650,764	11,673,217	11,937,271	12,525,255
Int. on unfunded debt	1,111,399	825,251	467,802	440,540
Miscellaneous	890,306	939,676	1,021,804	932,417
Net corporate income	def393,047	9,179,869	15,863,791	22,296,268
Preferred dividends	858,142	3,432,569	3,432,569	3,417,120
Common dividends	------	6,284,744	9,427,108	7,463,100
Balance, surplus	def 1,251,189	def537,444	3,004,114	11,416,048
Shares of cap. stock outstanding (par $100)	1,571,186	1,571,186	1,571,186	1,571,179
xEarn. per sh.on com.stk	Nil	$3.05	$7.33	$11.72

x After deducting guarantees on separately operated properties as follows: 1931, $962,550; 1930, $921,330; 1929, $457,712.—V. 136, p. 1197.

Bangor & Aroostook RR.

(Annual Report—Year Ended Dec. 31 1932.)

INCOME ACCOUNT—CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Freight revenue	$5,432,727	$6,183,950	$7,442,917	$7,073,357
Passenger revenue	224,032	389,056	553,019	580,068
Mail, express, &c	255,119	312,194	369,821	482,249
Railway oper. revenue	$5,911,878	$6,885,200	$8,365,757	$8,135,674
Maint. of way & struct	996,876	1,395,497	1,434,512	1,303,873
Maint. of equipment	1,110,199	1,321,099	1,503,103	1,662,349
Traffic	54,689	70,255	66,968	69,164
Transportation	1,447,857	1,750,800	1,997,747	1,953,561
General & miscellaneous	317,292	364,806	350,945	353,652
Transp. for invest. (*Cr.*)	325	2,828	3,036	2,085
Net oper. revenue	$1,985,290	$1,985,570	$3,015,519	$2,795,160
Tax accruals & uncollec	501,210	597,247	701,317	613,906
Railway oper. income	$1,484,079	$1,388,323	$2,314,202	$2,181,253
Hire of equipment	------	9,120	26,400	99,442
Other income	57,808	61,491	112,807	77,227
Gross income	$1,541,888	$1,458,936	$2,453,409	$2,357,922
Interest on funded debt	807,885	810,754	866,777	932,542
Int. on unfunded debt	53	1,881	1,294	2,551
Miscellaneous charges	32,446	23,072	27,037	23,533
Amort. of disc. on fd. dt.	------	85	527	852
Net income	$701,493	$623,133	$1,557,762	$1,398,433
Preferred dividend (7%)	243,600	243,600	243,600	243,600
Common dividend	283,584	496,272	500,239	398,950
Balance, surplus	$174,309	def$116,739	$813,923	$755,883
Shs. com. outst. (par $50)	141,792	141,792	141,792	136,436
Earns. per sh. on com	$3.23	$2.68	$9.27	$8.39

—V. 136, p. 838.

Pullman Incorporated (and all Subsidiaries).

(Annual Report—Year Ended Dec. 31 1932.)

David A. Crawford, President, reports in substance:

Financial Condition.—The consolidated balance sheet as of Dec. 31 1932, shows net working assets of $64,277,882, as compared with $68,335,806 at end of 1931. The total of $37,895,923 in cash and Government securities represents a decrease of $1,446,463 under the amount of similar assets as reported at end of 1931.

The decrease of $2,432,082 in total inventories reflects the contracted scale of operation in the manufacturing subsidiaries. The inventories of the carrier subsidiary represent operating supplies that will be consumed in the conduct of the sleeping car business. Stocks of foundry metal not for designated orders are carried at market.

1932 *Operations.*—The outstanding features of 1932 operations were—

"For the first time in nearly two-thirds of a century the Pullman carrier business was operated at a loss, owing to the unparalleled contraction in passenger travel. In spite of drastic retrenchment in every department of the business, the carrier subsidiary had an operating loss of $1,220,035, against net earnings of $3,263,619 in 1931.

"Manufacturing operations in American plants were practically suspended, resulting in an operating loss of $4,074,830 for all manufacturing subsidiaries, as compared with a deficit of $2,340,175 in 1931.

"Reduction in rate and amounts of income from investments, which yielded an earning of $1,460,140 in 1932, a shrinkage of $381,147 from the income realized from this source in 1931."

Additions to Property.—During 1932 there were gross additions of $2,100,968 to property and equipment account classified as follows: For air conditioning equipment in cars, $763,088; for routine additions and betterments in cars, $120,804; for 35 steel cars rebuilt and revalued, $953,811; improvements at laundries, shops, district offices, &c., $112,536; improvements at manufacturing plants, $150,727.

Included in the retirements from property and equipment account during 1932, were charge-outs for 35 steel cars rebuilt, and for 204 cars of obsolete type that were scrapped. In continuation of the procedure mentioned in the 1930 and 1931 reports, the retirement of the 239 cars resulted in an adjustment of $1,560,280 necesary to write out of valuation surplus wet-up in formation of Pullman Inc., April 30 1927, the value of the useful life unrealized but then estimated for the cars now retired.

Adjustment of Asset Values.—On recommendation of the management, supported by opinion of technical advisors on valuation, accounting and legal questions involved, the board of directors at its meeting held on March 15 1933, authorized appropriation out of surplus as of Dec. 31 1932, in total amount of $23,445,016 to adjust the values of assets as nearly as may be to the basis of real worth. It should be understood that this adjustment has no effect upon the relative position of stockholders but in fact benefits all concerned by revising asset values to accord with present conditions.

Summarized, the effect of these adjustments on the valuation basis of the various classes of property and the amount of adjustment on each class of property are as follows:

	Amount of Adjustment.
Manufacturing properties	$11,935,261
Carrier equipment	7,050,676
Non-operating real estate	1,950,482
Non-marketable securities	843,154
Marketable securities	790,546
Treasury stock	874,897
Total	$23,445,016

Depreciation.—It is to be noted that in the fiscal year 1932 the subsidiary companies continued their regular depreciation charges against earnings and it is proposed to continue depreciation charges in 1933 at the same rates heretofore applied, except as to those assets which have been or will be entirely written off the books by the application of regular or special reserves.

Reserves.—On account of adoption of the policy of general adjustment of asset values affecting certain of the security holdings against which the 1931 reserve of $5,000,000 was provided, that appropriation has been canceled and restored to surplus, and a new appropriation of $2,500,000 out of surplus has been authorized as a rserve for contingencies, to take care of possible future losses, not otherwise provided for, on securities, trade receivables of various kinds, and other credits.

CONSOL. INCOME ACCT. (INCL. SUBSIDIARIES) FOR CAL. YEARS.

Earnings—	1932.	1931.	1930.	1929.
From carrier business of Pullman Co., after deducting all exp. incident to operations	$8,773,520	$13,783,364	$16,367,206	$20,765,087
Less—Charges & allowances for depreciation	9,993,554	10,519,744	10,676,129	10,338,488
Balance	def$1,220,035	$3,263,619	$5,691,077	$10,426,599
From all mfg. properties & Pullman RR., after deducting all exp. incident to operations	def1309,067	484,478	12,419,606	7,365,286
Less—Charges & allowances for depreciation	2,765,763	2,824,653	2,373,496	1,203,394
Balance	def$4,074,830	def$2340,175	x$10,046,110	$6,161,892
From investments, &c	1,460,140	1,841,287	3,324,424	3,040,652
Total earnings from all sources	def$3,834,725	$2,764,732	$19,061,611	$19,629,143
Less—Reserve for Fed'l income tax	------	386,100	2,118,530	1,950,445
Balance of earnings	def$3,834,725	$2,378,632	$16,943,081	$17,678,698
Divs. paid by Pullm. Inc.	11,460,086	14,528,498	14,996,139	13,491,831
Rate	($3)	($3.75)	($4)	($4)
Proport. of div. of sub. corps. paid to minority stockholders	455	------	3,728	25,963
Bal. to surplus	def$15,295,266	def$12149865	$1,943,215	$4,160,904
Shs. cap. stk. outstand'g	3,820,307	3,875,000	3,875,000	3,375,000
Earnings per share	Nil	$0.61	$4.37	$5.23

x 1930 figures include 10 months' earnings from Osgood Bradley Car Corp. and Standard Steel Car Corp. and subsidiaries not represented in 1929.

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1932.

Balance of surplus, as at Dec. 31 1931		$112,565,684
Restoration to surplus, of 1931 reserve for deprec. on securities		5,000,000
Total		$117,565,684
From valuation of properties	$89,637,855	
Adjustment on revalued property units (239 cars) retired in 1932	$1,560,281	
Adjustment of asset values per detail in this annual report	23,445,016	
Balance		$64,632,558
From earnings, after dividends	$27,927,829	
Deficit from operations, 1932	3,834,725	
Dividends paid	11,460,086	
Divs. paid to minority stockholders in The Pullman Co	455	
Reserve for contingencies, appropriated as of Dec. 31 1932	2,500,000	
Balance		$10,132,564
Balance of surplus, as at Dec. 31 1932		$74,765,122

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	1930.
Inventories at cost	$7,891,752	$10,323,834	$14,316,419
Accounts and notes receivable	7,176,721	9,291,171	9,463,294
Marketable securities	1,720,138	1,852,954	29,185,116
Cash and Government securities	37,895,923	39,342,386	39,308,722
Deferred charges	358,669	348,975	305,865
Equipment trust ctfs. and car leases	20,486,099	21,583,506	------
Investment in company's capital stock	------	4,131,547	------
Investment in affil. companies, &c	2,881,293	2,941,178	------
Pension and reserve assets	7,502,462	7,524,395	7,226,308
Equipment and property	a203,047,638	a236,890,645	252,470,719
Total	$288,960,697	$334230,590	$352276,443
Liabilities—			
Current accts. payable & payrolls	$7,372,860	$9,755,532	$13,457,815
Accr. taxes not yet due, incl. res. for Federal tax	3,519,892	4,302,513	6,079,824
Res. for deprec. of securities, &c	------	5,000,000	------
Pension and insur. reserves	7,692,374	8,695,145	7,996,156
Reserve for contingency	2,500,000	------	------
Other reserves	1,868,769	------	------
Deferred credits	207,680	161,716	------
Capital stock	b191,015,376	b193,728,283	193,720,573
Capital stock (Pullman Co.)	18,624	21,717	29,427
Surplus	74,765,122	112,565,684	130,992,648
Total	$288,960,697	$334230,590	$352276,443

a After deducting ordinary retirements during year of $6,213,663, adjustments of $20,936,418; depreciation reserve ($170,107,139, less charges on account of retirements during year $3,965,424), $166,141,716. b Represented by 3,820,307 shares (no par).—V. 135, p. 3368.

General Electric Co.

(41st Annual Report—Year Ended Dec. 31 1932.)

Owen D. Young, Chairman, and Gerard Swope, President, March 28 wrote in substance:

Orders received during the year 1932 were $121,725,772, compared with $252,021,496 in 1931, a decrease of 52%.

Unfilled orders at the end of the year were $20,142,000, compared with $49,308,000 at the end of 1931, a decrease of 59%.

Committees of the board of directors reviewed the valuation of manufacturing plants, investments in associated companies and miscellaneous securities, inventories, and notes and accounts receivable, and the figures used in this report are the result of such reviews.

Manufacturing Plants.

From the formation of the company in 1892, there had been expended on manufacturing plants to Dec. 31 1931		$336,825,471
Added during 1932		5,747,432
		$342,572,903
Dismantled, sold, or otherwise disposed of to Dec. 31 1931	$137,695,738	
Dismantled, sold, or otherwise disposed of during 1932	14,149,297	
		151,845,035
Cost of present plants		$190,727,868
General plant reserve and depreciation, Dec. 31 1931	$153,068,713	
Added by charges to income during 1932	6,254,717	
Proceeds from sale of dismantled equipment, &c., during 1932	764,213	
	$160,087,644	
Less: Cost of plants dismantled, sold, or otherwise disposed of during 1932	14,149,297	
		145,938,347
Net book value, Dec. 31 1932		$44,789,520

Expenditures for manufacturing plant in 1932 amounted to $5,747,432, compared with $9,600,173 in 1931. The only project of importance was the continuation of construction of the 20,000-kilowatt (26,800-h.p.) mercury turbine generating station at Schenectady works. This station will be completed and put into operation in 1933.

Company expended for manufacturing plant and equipment during the last 10 years approximately $144,000,000, and during the same period took out of service or wrote off approximately $162,000,000, leaving the net book value at the end of 1932 $18,000,000 less than it was 10 years earlier. During that period there was no increase in the manufacturing floor area, which is approximately 25,000,000 square feet.

Consent Decree in Radio Suit.

In the spring of 1930 the U. S. Government instituted an action under the anti-trust laws against Radio Corp. of America and other defendants, of which company was one, alleging, among other things, that certain exclusive features of the cross-licensing agreements among the defendants were illegal, and that the ownership by company and by Westinghouse Electric & Manufacturing Co. of stock of Radio Corp. resulted in an illegal restraint of trade.

At the time that these arrangements were entered into, directors were advised by counsel that they were in all respects lawful and proper. Directors are still so advised, but it was recognized that great waste and business disorganization would result from a protracted trial of the issues, and negotiations were entered into with the Government in an effort to seek a basis for the continuance of relations among the defendants which would be satisfactory alike to the Government and to them. After extended negotiations a solution was reached on which a consent decree was entered in the U. S. District Court for the District of Delaware on Nov. 21 1932.

The stipulation underlying the decree expressly states that such consent on the part of defendants, and the entry of the decree, shall not constitute or be considered an admission that the defendants have violated any law of the United States.

This stipulation was based on new agreements which modify the cross-licensing agreements so as to remove the exclusive features to which the Government objected, and permit General Electric and Westinghouse companies to manufacture and sell in the radio field under their respective patents, and also grant them certain licenses to manufacture and sell in the radio field after an interim period of 2½ years under patents and patent rights of Radio Corp. The decree provides that General Electric and Westinghouse companies shall divest themselves of their stock of Radio Corp. by distribution to their stockholders and otherwise.

On Nov. 21 1932, Radio Corp. owed $11,695,546 to company for merchandise. As part of the new arrangement this indebtedness was satisfied by the conveyance to company of the RCA Building, 570 Lexington Ave., N. Y. City, at $4,745,000, which was somewhat less than its assessed value, by the delivery to company of $1,587,000 of Radio Corp. 10-year debenture bonds, and the balance of $5,363,546 by the rights and benefits accruing to company under new agreements.

The decree further provides that certain matters relating to the foreign situation are reserved for further consideration.

Pursuant to the decree, directors voted to distribute on Feb. 20 1933, 4,807,320 5-6 shares of the 5,188,755 shares of Radio Corp. common stock owned by company as a dividend to its common stockholders of record on Dec. 16 1932, on the basis of one-sixth of one share of Radio Corp. common stock for each share of common stock of General Electric Co. The balance of company's holdings was left to be disposed of by directors within three years from the date of the decree.

General.

Investments in associated companies and miscellaneous securities, which include advances to associated companies, were increased during 1932 by $20,210,082. The larger investments during the year were purchases of $2,000,000 of common stock of Electrical Securities Corp., and $7,500,000 of 8% preferred stock of G. E. Employees Securities Corp. There were also added to this account $1,587,000 of Radio Corp. debentures, and $4,745,000 representing an increase in the assets of General Electric Realty Corp., to which the RCA Building was transferred.

The reappraisal of these investments, after deducting the value of Radio Corp. shares to be distributed as a dividend, resulted in a charge to surplus of $19,498,309, leaving a final valuation of $153,579,518.

Loans to Insull Companies.

The publicity given to the General Electric Co.'s loans to the Insull companies has not always been correct. The facts in connection therewith are as follows:

Early in Dec. 1931, Samuel Insull requested loans of $2,000,000 for some of his companies. Mr. Insull was at the head of companies that had been good customers of your company for 40 years, during which time their purchases of General Electric products had amounted to well over $100,000,000. Your company has, from time to time, made loans to other important customers. At the time the loans were made, the market value of the collateral was substantially in excess of the loans. At the end of the year the loans were included in assets at the market value of the collateral, which was approximately $313,000.

Foreign Business.

Canadian General Electric Co., Ltd., reported net profit of $1,165,661 for the year 1932, compared with $2,308,155 for 1931. Dividends of 7% were paid on $8,557,750 of preference stock, and 8% on $9,442,250 of common stock outstanding.

International General Electric Co., Inc., conducts the export and foreign business of your company outside of Canada, and, for 1932, had a profit of $1,901,852 available for interest on capital advances and dividends, compared with $2,963,222 for 1931. Interest and dividends paid in 1932 amounted to $1,900,000, compared with $2,846,667 in 1931.

Electrical Securities Corp.

Your company purchased from Electrical Securities Corp. during 1932 $2,000,000 of common stock, and transferred to that corporation for its capital surplus, securities from the portfolio of General Electric Co. having a valuation of $21,935,000. As General Electric Co. owns all of the common stock of Electrical Securities Corp., this transfer of securities does not change the total amount of your company's investment in associated companies and miscellaneous securities.

Earnings of Electrical Securities Corp. for 1932 were $2,927,263, compared with $2,675,199 for 1931, and dividends were paid out of earnings at the annual rate of 5% on the preferred stock, and $1,925,237 on the common stock.

G. E. Employees Securities Corp.

Your company purchased from G. E. Employees Securities Corp. during 1932 $7,500,000 of 8% preferred stock, and transferred to that corporation for its capital surplus, securities from the portfolio of General Electric Co. having a valuation of $28,989,822. As General Electric Co. owns all of the capital stock of G. E. Employees Securities Corp., this transfer of securities does not change the total amount of your company's investment in associated companies and miscellaneous securities.

Earnings of G. E. Employees Securities Corp. for 1932 were $1,819,523, compared with $1,798,226 for 1931, and dividends were paid out of earnings at the annual rate of 8% on the preferred stock, and $1,318,313 on the common stock.

General Electric Contracts Corp.

The General Electric Contracts Corp. was formed in 1932 to purchase from distributors and dealers instalment payment obligations covering the sale of General Electric household appliances and other General Electric products. The corporation began operations in Jan. 1933 in the New York metropolitan area, and will expand as service and volume of business require.

Stockholders.

On Dec. 16 1932, there were 181,310 holders of common and special stock, approximately half of this number (exclusive of corporations, institutions, &c.) being women. This compares with 150,073 on Dec. 18 1931 (an increase during the year of 21%), and with 116,750 in 1930 and 60,374 in 1929.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Receipts—	$	$	$	$
Net sales billed	147,162,291	263,275,255	376,167,428	415,338,094
xCost of sales	143,532,246	234,884,372	335,717,167	365,942,197
Profit from sales	3,630,044	28,390,882	40,450,261	49,395,897
Int. & disc. & sund. prof.	3,766,251	4,320,702	4,863,833	7,814,858
Income from securities	7,322,160	8,678,645	15,211,369	13,611,220
Total	14,718,457	41,390,229	60,525,464	70,821,977
Deduct—				
Interest payments	314,346	433,234	313,079	450,806
General reserve	------	------	2,721,470	3,081,290
Net profit	14,404,110	40,956,996	57,490,915	67,289,880
Common divs., cash	b15,864,157	c46,150,257	d46,150,204	a39,660,234
Cash divs. on spec. stock	2,575,033	2,575,005	2,574,952	2,574,819
Balance, surplus	df4,035,080	def7,768,266	8,765,759	25,054,827
Previous surplus	172,198,373	179,966,640	171,200,881	132,674,652
Total surplus	168,163,293	172,198,374	179,966,640	157,729,479
Direct credits to surplus	------	------	------	13,471,402
Net prov. for revaluation of assoc. cos. & miscell. securities	19,498,310	------	------	------
Div. pay. in R. C. A. common stock	26,440,265	------	------	------
Profit & loss surplus	122,224,721	172,198,374	179,966,640	171,200,881
Shs. com. out. (no par)	28,845,927	28,845,927	28,845,928	7,211,482
Earns. per sh. on com	$0.41	$1.33	*$1.90	$8.97

a $5.50. b $0.85. c $1.60. d $1.60. x Includes provision for all taxes. * Number of shares increased four for one in 1930.

Note.—Company's radio set and tube business was transferred to the Radio Corp. of America as of Jan. 1 1930, and as a result, the orders received, unfilled orders, sales billed, and net income from sales for 1930 do not include radio sets and tubes, except the General Electric radios which were introduced to the public in the latter part of the year.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Pats., franchises, &c	1	1	yCommon stock	180,287,046	180,287,046
Radio Corp. of Am. com. stk. (contra)	26,440,265	--------	Special stock	42,929,635	42,929,635
xMfg. plants	44,789,520	46,061,019	3½% debentures	2,047,000	2,047,000
Real estate, &c	194,079	228,446	Chas. A Coffin Foundation	400,000	400,000
Furn. & appl'ces (other than in factories)	1	1	Accts. payable & accrued	13,050,988	16,301,469
Assoc. cos. & miscell. secs	153,579,518	179,308,010	Adv. on contr'ts	8,187,289	9,684,175
Cash	107,804,164	115,056,113	Div. pay. in com. stk. of Radio Corp. of Am. (contra)	26,440,264	------
Notes & accts. receivable	23,976,484	39,192,434	Divs. payable	3,528,152	12,181,319
Marketable secs	8,303,852	7,122,820	Res. for self-ins., compensation, &c	5,058,891	4,063,497
Work in progress	6,304,820	10,063,820	General reserve	a9,154,051	z14,517,597
Inventories	41,686,432	57,335,499	Surplus	122,224,721	172,198,374
Deferred charges	228,899	241,949			
Total	413,308,037	454,610,112	Total	413,308,037	454,610,112

x After deducting $145,938,348 in 1932 and $153,068,714 in 1931 for reserve for depreciation. y Represented by 28,845,927 shares of no par value. z After applying $25,246,067 in reduction of book value of "Associated companies and miscellaneous securities." a After applying $5,363,546 against patents and franchises acquired in 1932.—V. 136, p. 2077.

National Dairy Products Corp.

(Annual Report—Year Ended Dec. 31 1932.)

Thomas H. McInnerney, President, says in part:

Our policy of writing off depreciation and of maintaining at all times our properties in excellent physical condition has been continued, charges during the year in respect to repairs, maintenance and depreciation aggregating $19,403,849. In view of the expenditures of past years for capital additions the amount necessary to be spent for that purpose left a margin from the reserve for depreciation of an amount sufficient to take care of the sinking fund requirements on our debentures so that the acquisition of debentures for that purpose did not diminish our working capital.

Dairy products price levels during the past year followed the general downward trend of other commodity prices. It was necessary because of agricultural conditions to absorb a considerable portion of this decline. To offset this, your management found it necessary to effect increased economies, including general wage reductions in which every officer and every employee participated.

The cash item of $25,427,742, shown in the balance sheet, is after deducting $3,315,606 for dividends paid on Jan. 3 1933.

Stockholders now number in excess of 65,000.

CONSOLIDATED INCOME ACCOUNT (CO. AND SUBSIDIARIES).

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Net sales	--------	--------	374,558,411	300,021,483
Cost of sales, exp. & depr	--------	--------	343,703,598	275,403,127
Gross profit	c16,355,500	27,748,882	30,854,813	24,618,356
Other income	2,007,960	2,156,268	3,252,081	1,708,689
Total income	18,363,460	29,905,150	34,106,894	26,327,045
Int. on fund. debt of subs.	146,405	223,535	373,903	375,934
Pref. dividends of subs.	186,536	201,066	133,050	1,937
Federal tax	1,590,949	2,882,070	3,358,776	2,455,753
Int. on Nat. Dairy Prod. Corp. funded debt	3,902,189	4,050,506	4,167,477	2,515,695
Interest adjustment	--------	--------	b*Cr*180,638	a*Cr*596,513
Net profit	12,537,380	22,547,973	26,254,326	21,574,239
Preferred dividends	749,682	782,614	783,384	817,278
Common dividends	14,384,761	16,184,865	12,486,016	7,216,993
Surplus	def2,597,063	5,580,494	12,984,926	13,539,968
Shs. com. stk. outstand.	6,263,155	6,263,150	6,202,178	5,135,645
Earnings per share	$1.88	$3.47	$4.10	$4.04

a Interest paid on funded and floating debt of subsidiary companies and floating debt of National Dairy Products Corp. retired in 1929 from proceeds from sale of stock. b Interest paid on funded and floating debt of subsidiary companies retired in 1930 from proceeds of sale of stock in 1929. c After deducting all operating charges, including depreciation of $9,728,959 and repairs and maintenance of $9,674,890.

Consolidated Statement of Earned Surplus for Year Ended Dec. 31 1932.

Earned surplus at Dec. 31 1931	$42,667,242
Net profit for 1932 (as above) before dividends	12,537,380
Total	$55,204,622
Reserve for employees' loans	1,000,000
Preferred dividends	749,682
Common dividends	14,384,761
Earned surplus at Dec. 31 1932	$39,070,179

Consolidated Statement of Capital Surplus for Year Ended Dec. 31 1932.

Capital surplus at Dec. 31 1931	$16,818,981
Net tangible assets attaching to minority stockholders' shares acquired during the year in excess of stated value or cost of company's common stock issued	62,567
Discount on preferred stocks of National Dairy Products Corp. purchased and retired	21,629
Total	$16,903,178
Good-will purchased and written off	222,308
Adjustments from disposal of plants and equipment of subsidiary companies, as of dates of acquisition	1,579,622
Other corrections of sub. co.'s net assets, as of dates of acquis'n	212,942
Premium on pref. stocks of sub. cos. purchased and retired	18,532
Organization expenses incurred in purchase of sub. co's	17,436
Capital surplus at Dec. 31 1932	$14,852,339

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash in banks and on hand	25,427,742	23,446,407	Accts. pay., incl. sundry accr'd	14,630,133	15,297,830
Marketable sec.	99,878	117,943	Divs. payable & accrued	--------	46,478
Notes and accts. receivable	16,381,974	20,012,255	Prov. for Fed'l income tax	1,743,020	2,995,020
Inventories	11,267,263	14,050,818	Res. for conting.	933,098	790,378
Miscell. supplies & repair parts	2,599,071	3,101,193	5¼% gold debs.	73,427,500	75,446,500
Co.'s com. stk.	206,371	------	Sub. co. bonds and mtges	1,098,359	1,470,225
Rec. from empl.	2,155,117	2,522,297	Minority int. in capital & surplus of subsid.	2,169,475	2,538,816
Life insurance	277,588	284,705			
Invests. & advs.	4,059,288	3,901,760			
x Land, bldgs., mach'y, &c	123,686,974	129,037,486	Class A pref. stk.	5,878,900	6,184,400
Prepaid taxes, ins., int., &c.	918,173	1,391,509	Class B pref. stk.	4,637,000	4,962,800
Sundry expenses	300,338	292,034	y Common stock	51,331,630	51,331,590
Good-will purch.	22,391,853	22,391,854	Capital surplus	14,852,339	16,818,981
			Earned surplus	39,070,179	42,667,242
Total	209,771,632	220,550,260	Total	209,771,632	220,550,260

x After deducting $53,149,750 for depreciation in 1932 and $49,781,445 in 1931. y Represented by 6,263,155 shares of no par value in 1932 and 6,263,150 in 1931.—V. 136, p. 2081.

Montgomery Ward & Co., Inc.

(*Annual Report* —13 *Mos. Ended Jan.* 31, 1933.)

Sewell L. Avery, President, state in brief:

To secure the advantages of taking inventories at a period most favorable to retail merchandising, the company has changed its business year to end Jan. 31. The financial accounts presented are for the 13 months ended Jan. 31 1933.

The operations of the company for the 13 months show a loss of $5,686,784 as compared with a loss of $9,737,083 for the 13 months ended Jan. 31 1932. Sales declined from $210,945,672 to $176,488,690, or $34,456,982, equivalent to 16.33%.

The financial position of the company is strong. Current assets at Jan. 31 1933 (excluding first mortgage notes on homes sold, heretofore shown as a current asset) were $83,460,336, against current liabilities of $7,140,395, a ratio of 11.7 to 1.

Cash and marketable securities amounted to $27,823,967. Inventories, valued at cost or market prices, whichever lower, are larger than a year ago, having been built up in accordance with revised merchandising policies.

The 99,764 shares of common stock held in the treasury consist of 50,586 shares acquired prior to 1932, of which 43,117 were repurchased from employees at cost to them plus 5% interest in accordance with contracts of sale. The remaining 49,178 shares were purchased in the open market at an average cost to the company of $8.43 per share. These are substantially all of the block of 100,000 shares of the company's common stock on which the president was granted an option at $11 per share, under the arrangement made when he came with the company.

COMPARATIVE INCOME ACCOUNT FOR STATED PERIODS.

	13 *Mos. End. Jan.* 31 '33. $	——*Calendar Years*—— 1931. $	1930. $	1929. $
Net sales	176,488,690	198.118,920	249,097,223	267,325,503
Cost of goods sold, oper. expenses, &c	a178,839,278	a203,963,046	246,060,740	251,120,710
Depreciation	3,247,965	2,867,898	2,468,272	1,699,858
Res. for income tax	------	------	145,000	1,070,000
Int. & divs. on sec.—*Cr.*	769,445	------	------	------
Loss on sale of sec. acq. in prior years	857,675	------	------	------
Net income	loss5,686,784	loss8,712,023	423,211	13,434,935
Class A dividends	356,954	1,427,818	1,427,818	1,427,818
Common dividends	------	------	10,229,735	10,440,843
Deficit	6,043,738	10,139,841	11,234,342	sur1,566,274
Previous surplus	14,514,582	35,254,424	46,793,070	45,597,906
Total surplus	8,470,844	25,114,583	35,558,728	47,164,180
Additional Fed. income tax for prior years	------	------	304,305	------
Profit & loss deductions	------	b10,600,000	------	------
Profit and loss debits	------	------	------	371,110
Total	8,470,844	14,514,582	35,254,424	46,793,070
Shares com. stock outstanding (no par)	4,465,240	4,514,193	4,565,004	4,620,768
Earnings per share	Nil	Nil	Nil	$2.60

a Includes inventory write-down ($5,300,000 in 1931).

b Estimated loss in lease rentals and fixtures to stores to be closed or relocated (in excess of reserves already available), $2,350,000; possible loss on realization of receivables, collection expenses, &c. (in excess of reserves), $1,081,200; possible loss on marketable securities and investments in affiliated companies, $500,000; reduction in cost of treasury common stock to average share value for all common stock issued, $1,285,900; balance of preopening expenses of retail stores and mail order plants, heretofore deferred, now written off, together with reduction in value of surplus equipment to liquidation basis, $5,382,900.

COMPARATIVE BALANCE SHEET.

Assets—	*Jan.* 31 '33. $	*Dec.* 31 '31. $	*Liabilities—*	*Jan.* 31 '33. $	*Dec.* 31 '31. $
Rl. est., bldgs., plants, &c	44,340,777	47,318,836	xCapital stock	121,232,141	121,893,572
yCash	9,300,907	17,344,164	Accts. payable	4,079,442	3,696,345
zMarket. securs. (at cost)	18,523,060	16,696,045	Due customers	1,033,324	1,530,701
			Long-term debts	2,024,000	2,043,300
Ctf. & l'd contract on homes sold, &c	10,628,930	------	Mat. on long-tr. debt due within one year	194,600	------
Receivables	14,886,841	31,377,133	Employ. pay on invest. & savings plan	------	236,441
Investments	493,837	633,878	Accr. expenses	1,833,028	1,692,199
Inventories	40,749,557	36,305,748	Reserve	2,688,576	6,510,052
Prep'd items	2,632,046	2,441,389	Earned surplus	8,470,844	14,514,582
Total	141,555,957	152,117,193	Total	141,555,957	152,117,193

x Represented by 201,554 ($205,000 in 1931) shares of no par class A stock ($7 per share cumulative) and 4,465,240 (4,514,193 in 1931) no par common shares. y After reserve for depreciation of $13,718,695 ($11,881,598 in 1931). z Market value $18,434,241 ($15,216,141 in 1931).—V. 136, p. 1730.

Canadian National Ry. System.

(*Annual Report—Year Ended Dec.* 31 1932.)

INCOME ACCOUNT YEARS ENDED DEC. 31 (*INCLUDING EASTERN LINES*).

Revenue—	1932.	1931.
Freight	$120,715,008	$148,951,631
Passenger	17,258,919	23,199,737
Express	9,051,421	11,027,248
Mail	3,408,669	3,731,562
Other	10,669,569	13,594,971
Total	$161,103,594	$200,505,162
Expenses—		
Maintenance of way and structures	30,130,325	42,256,229
Maintenance of equipment	32,216,989	43,746,870
Traffic	5,703,493	7,529,481
Transportation	78,029,131	95,852,140
Miscellaneous operations	1,188,391	1,851,630
General	8,157,544	9,065,210
Transportation for investment—*Cr*	217,713	988,564
Total	$155,208,161	$199,312,995
Net revenue from ry. operations	5,895,433	1,192,167
Railway tax accruals	5,204,948	5,774,074
Uncollectible railway revenues	141,062	44,511
Railway operating income	$549,421	loss$4626419
Revenues from hotel operations	$2,360,929	$2,951,630
Expenses of hotel operations	2,290,538	3,028,290
Taxes on hotel property	129,873	116,650
Net income—deficit from hotel operations	$59,482	$193,310
Rent from locomotives	$161,584	$210,630
Rent from passenger-train cars	224,156	250,661
Rent from floating equipment	360	349
Rent from work equipment	139,616	238,731
Joint facility rent income	1,533,076	1,569,718
Income from lease of road	47,442	39,012
Miscellaneous rent income	1,029,914	1,057,624
Miscellaneous non-transportation property	116,088	124,648
Dividend income	161,654	600,497
Income from funded securities	1,265,104	1,255,900
Income from unfunded securities & accounts	504,439	3,028,670
Income from sinking & other reserve funds	1,069,423	1,106,732
Contributions from others	100,000	100,000
Miscellaneous income	3,053,649	1,110,970
	$9,406,511	$10,694,146
Gross income	$9,896,451	$5,874,416
Hire of freight cars—debit balance	$453,878	$693,381
Rent for locomotives	32,045	41,449
Rent for passenger-train cars	270,368	315,619
Rent for floating equipment	5,388	13,616
Rent for work equipment	10,625	39,049
Joint facility rents	2,294,995	2,097,901
Rent for leased roads	1,350,197	1,328,621
Miscellaneous rents	724,168	309,744
Miscellaneous tax accruals	126,549	113,773
Separately operated properties—loss	1,654,747	1,805,340
Interest on unfunded debt	467,189	1,362,972
Amortization of discount on funded debt	907,515	852,966
Miscellaneous income charges	5,559,594	2,105,380
Miscellaneous appropriations of income	80,827	77,249
Net deficit before interest	$4,041,640	$5,282,649
Interest due public on long-term debt	56,965,278	55,587,145
Net deficit before interest on government loans	$61,006,919	$60,869,794
Interest on Dominion Government loans	35,525,540	32,643,624
Net deficit	$96,532,459	$93,513,419

CONSOL. BALANCE SHEET DEC. 31 (*CAN. NAT. RY. SYSTEM*).

Assets—	1932.	1931.	1930.	1929.
Inv. in road & equip	$2,136,895,346	$2,137,388,433	$2,111,519,813	$2,038,398,433
Imp. on leas'd ry. prop	3,532,070	3,627,302	3,464,459	2,707,483
Sinking funds	19,851,491	19,708,598	19,134,345	17,061,995
Deposits in lieu of mtgd. prop. sold	4,898,847	4,954,224	5,617,557	5,073,405
Misc. physical prop	59,650,506	60,410,641	57,178,042	53,816,942
Inv. in affil. cos	29,045,428	28,094,692	26,723,552	46,241,160
Other inv. at cost	2,291,378	2,301,088	2,744,245	5,348,073
Cash	7,644,258	12,338,890	14,481,436	18,233,300
Special deposits	6,298,655	6,528,976	6,505,523	47,680,951
Traffic & car service balance receivable	627,878	833,261	1,369,898	1,574,980
Net balance receiv. from agents & con.	3,427,483	4,277,767	4,705,254	6,211,399
Misc. accts. receiv	6,350,418	7,601,571	7,190,868	10,051,758
Dom. Govt. oper. def. on East. lines	887,075	2,394,906	1,888,872	883,643
Materials & supplies	34,565,179	39,961,850	42,088,695	42,582,882
Int. & divs. receiv	825,495	822,241	871,721	1,230,074
Rents receivable	53,974	53,944	152,478	130,669
Other current assets	543,092	880,644	801,252	771,693
Working fund adv	192,161	263,067	360,921	336,967
Insurance, &c., funds	11,408,581	11,125,973	10,583,738	10,480,455
Other funds	19,606	--------	--------	--------
Other def. assets	7,136,882	8,392,497	9,454,900	9,725,567
Rents & ins. prem. paid in advance	235,915	216,690	301,831	287,059
Disc. on cap. stock	189,620	189,620	189,620	189,710
Disc. on funded debt	15,396,007	16,309,412	12,943,599	11,087,025
Other unadj. debits	4,018,989	5,416,372	4,418,119	3,773,295
Profit & loss deficit	763,765,143	669,692,327	579,755,822	513,294,188
Total	$3,119,751,478	$3,043,784,988	$2,924,446,560	$2,847,173,107
Liabilities—				
Capital stock	$270,213,564	$270,220,964	$270,221,124	$270,223,249
Stock liab. for conv	--------	10,600	10,600	10,600
Grants in aid const	17,406,770	17,153,638	17,026,667	16,841,136
Fund. debt held by public	1,264,517,167	1,276,457,207	1,168,565,863	1,122,559,493
Dom. Canada acct	1,084,653,588	1,363,788,593	1,330,006,076	1,308,684,662
Dom. of Canada exp. for Canad. Govt. railways	405,170,074	--------	--------	--------
Loans and bills pay	820,673	35,008,251	55,653,542	44,829,600
Traffic and car serv. balances payable	2,561,446	2,961,806	3,593,249	4,971,468
Aud. accts. & wages payable	9,544,898	14,041,300	17,440,134	21,459,832
Misc. accounts pay	2,105,418	2,433,523	2,584,631	3,297,974
Int. matured unpaid	7,884,301	7,866,496	8,907,658	8,449,964
Fund. debt mat. unp.	24,097	28,960	111,230	93,127
Unmat. int. accrued	11,052,420	11,213,285	9,298,594	9,148,642
Unmat. rents accr'd	402,250	385,059	379,354	377,867
Other curr. liabilities	774,576	114,484	154,429	72,874
Other deferred liab	4,587,819	4,565,358	5,004,355	4,800,661
Tax liability	2,147,191	2,477,299	2,574,406	2,140,688
Insur. & cas. reserve	11,408,581	11,110,836	10,568,401	10,485,771
Accrued deprec.—Rd	2,717,264	2,662,300	2,681,497	2,407,829
Accr. depre.—Equip.	12,984,206	12,199,864	11,123,176	8,488,322
Accr. depre.—Misc	1,297,284	1,229,799	1,138,977	1,036,009
Other unadj. credits	2,543,993	3,138,183	2,827,899	2,441,995
Add. to prop. thru income & surplus	682,428	659,852	645,018	611,239
Funded debt retired through inc. & sur.	587,465	587,465	587,465	583,000
Sinking fund reserve	997,626	915,952	840,609	771,926
Appropriated surplus	2,666,379	2,553,914	2,501,607	2,385,177
Total	$3,119,751,478	$3,043,784,988	$2,924,446,560	$2,847,173,107

—V. 135, p. 3159.

General, Corporate and Investment News

STEAM RAILROADS.

Fewer New Freight Cars Placed in Service Druing First Two Months.—Class I railroads of the United States in the first two months of 1933 placed in service 476 new freight cars, the Car Service Division of the American Railway Association announced. In the same period last year, 870 new freight cars were placed in service. The railroads on March 1 this year had 1,974 new freight cars on order compared with 3,214 on the same day last year.

The railroads placed no locomotives in service in the first two months this year compared with three in the same period in 1932. New locomotives on order on March 1 this year totaled three compared with 36 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Repairs Increase.—Class I railroads on March 1 had 269,378 freight cars in need of repair or 12.9% of the number on line, according to the Car Service Division of the American Railway Association. This was an increase of 2,784 cars above the number in need of repair on Feb. 1, at which time there were 266,594 or 12.7%. Freight cars in need of heavy repairs on March 1 totaled 194,473, or 9.3%, a decrease of 3,369 cars compared with the number in need of such repairs on Feb. 1, while freight cars in need of light repairs totaled 74,905, or 3.6%, an increase of 6,153 compared with Feb. 1.

More Locomotives in Need of Repairs.—Class I railroads of this country on March 1 had 10,290 locomotives in need of classified repairs or 20% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 276 compared with the number in need of such repairs on Feb. 1, at which time there were 10,014 locomotives in need of classified repairs or 19.4%. Class I railroads on March 1 had 8,966 serviceable locomotives in storage compared with 9,419 on Feb. 1.

Matters Covered in the "Chronicle" of March 25.—(a) Shops of Great Northern RR. to reopen with 250 men, p. 2011. (b) Railroads to end revenue pooling; I.-S. C. Commission is told that plan to aid "weaker" lines during depression is futile; surcharges stay; credit corporation to be dissolved, p. 2011.

Ann Arbor RR.—*Seeks $265,243 Loan from Reconstrunctio Finance Corporation.*—See under "Current Events and Discussions" on a preceding page.—V. 135, p. 4557.

Boston & Maine RR.—*To Vote on Refunding.*—

Stockholders at the annual meeting scheduled for April 12 will vote on a proposal to authorize the execution of an equipment trust agreement for the purpose of obtaining additional rolling stock or other equipment, and for financing this equipment. They will also be asked to authorize the management to make any application for loans, for such amounts as are deemed advisable, to the Reconstruction Finance Corporation.

The stockholders will also be asked to take action with respect to refunding $1,872,000 of Fitchburg RR. 5% bonds, due Jan. 1 1934, and vote on a proposal to issue, under the mortgage, bonds for refunding or retiring before maturity, $7,500,000 of Boston & Maine series KK 5% bonds, due March 1 1952, and $17,500,000 of series LL 6% bonds, due June 1 1962, provided such new bonds can be sold or otherwise disposed of upon a more favorable basis.

Another proposal on which stockholders will take action is the issuance of 163,460 shares of 7% prior preference stock, the number of shares required to take care of any possible conversion of general mortgage bonds this year. —V. 136, p. 155.

Chesapeake Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income from dividends	$10,166,270	$10,320,583	$9,422,375	$7,124,300
Int. earned & misc. inc	21,327	25,194	30,501	163,610
Total	$10,187,597	$10,345,776	$9,452,876	$7,287,909
Bond interest	2,191,976	2,248,212	2,327,443	2,354,082
Other interest expense	1,805,215	1,549,687	823,472	199,026
General expense	60,628	53,357	44,035	34,740
Net profit	$6,129,779	$6,494,519	$6,257,927	$4,700,068
Dividends	4,049,426	5,399,235	5,399,236	4,049,618
Balance	$2,080,353	$1,095,284	$858,691	$650,443
Shares capital stock outstanding (no par)	1,799,745	1,799,745	1,799,745	1,799,745
Earnings per share	$3.41	$3.61	$3.48	$2.61

Paid-In Surplus Account Dec. 31 1932.—Balance Jan. 1 1932, $7,644,028; profit on bonds purchased and tendered to sinking fund trustee, $444,565; total, $8,088,593; loss on sale of securities, $294,052; balance Dec. 31 1932, $7,794,540.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	117,578	888,867	bCapital stock	74,242,042	74,242,042
Div. & int. rec'le	2,543,055	2,561,880	5% conv. coll. trust bonds	43,334,000	44,495,000
Investments	a161,989,650	163,126,653	Accr. int. on bds	713,587	283,059
Special deposits	386	619	L'ns & accts. pay	31,943,842	35,371,587
			Paid-in surplus	7,794,541	7,644,028
			Earned surplus	6,622,657	4,542,305
Total	164,650,669	166,578,020	Total	164,650,669	166,578,020

a Consists of (1) 4,066,508 shares of common stock of Chesapeake & Ohio Ry., 27,500 shares common stock Pere Marquette Ry., 69,000 shares common stock of Erie RR., and $238,000 par value 20-year 5% conv. coll. trust bonds of Chesapeake Corp. b Represented by 1,799,745 (no par shares).—V. 136, p. 654.

Chesapeake & Ohio Ry.—*Correction.*—

In the income statement given in last week's "Chronicle" the amount of common dividends chargeable against the 1932 earnings should have been $19,131,979 and not $14,351,960.

Excess Earnings.—

The I.-S. C. Commission has issued tentative excess net railway operating income report showing that the company earned excess of $37,549,810 in the seven years ended 1926 and the Hocking Valley $5,111,118 in the seven years ending with 1927. Of these amounts, one-half or $18,774,905 and $2,555,559, respectively, is recapturable. Payment is required within 30 days unless protests are filed.—V. 136, p. 2057.

Chicago Milwaukee St. Paul & Pacific RR.—*No Interest Paid on 5% Conv. Adj. Mtge. Gold Bonds, Series A, Due* 2000.—

The board of directors has declared no interest to be due and payable April 1 1933 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, so that coupon No. 12, maturing April 1 1933, has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 136, p. 2064.

Chicago Rock Island & Pacific Ry.—*To Vote on Bonds.*

The stockholders will vote on May 5 on approving the creation of an authorized issue of consolidated first mortgage bonds.

Merges Units.—

All lines of the Rock Island in Oklahoma, formerly separated into two operating divisions, will be combined into a single division effective April 1. The present system includes the Panhandle Indian Territory division with headquarters at El Reno and the Oklahoma Southern division with headquarters in Fort Worth. The first division comprises 780 miles of right of way and the second 713.—V. 136, p. 1537, 1543.

Denver & Rio Grande Western RR.—$2,250,000 *Loan Approved.*—

The company on March 23 was authorized by the I.-S. C. Commission to borrow $2,250,000 additional from the Reconstruction Finance Corporation. The money is to be used to meet obligations of the company, such as taxes, interest and principal of equipment trust notes and mortgage bond interest due from Feb. 20 to July 20.—V. 135, p. 4558.

Est RR. Co. of France. (Compagnie des Chemins de Fer de L'Est). France. —*Smaller Dividend.* —

The company has declared a dividend of 52 francs per share for the year 1932 as compared with 53½ francs paid 12 months ago for the year 1931.—V. 134, p. 2331.

Galveston Houston & Henderson RR.—*Offers* 50% *Cash on Bond Maturity.*—

Holders of $2,122,000 1st mortgage 5% gold bonds maturing April 1, will receive for each $1,000 bond, $500 in cash and $500 in new 1st lien & refg. gold mortgage bonds, series A, 5½%, maturing April 1 1938, under a plan which has been worked out with the assistance of the Reconstruction Finance Corporation, according to a letter sent out by G. G. Moore, Vice-President of the road. J. & W. Seligman & Co. and White, Weld & Co., who brought out the bond issue, recommend acceptance of the plan as in the interest of the bondholders. The letter dated March 27, follows:

The $2,122,000 bonds outstanding mature on April 1 1933. It is impossible for the company under present conditions, to refund the first mortgage bonds by the issue and sale of new bonds to the public. The Reconstruction Finance Corporation has with the approval of the I.-S. C. Commission, approved a loan of sufficient funds to the company to enable it to propose the following plan:

Subject to the plan being declared operative, the company has arranged for the purchase of all first mortgage bonds deposited under the plan, payment for each $1,000 bond to be made as follows:

(a) $500 in cash;
(b) $500 in new 1st Lien & Ref. gold mortgage bonds, Series A, bearing int. at 5½% and maturing April 1 1938.

The indenture securing the new Bonds, in addition to creating a direct lien (subject to the existing first mortgage until the same shall have been discharged) on all of the company's properties, rights and franchises, now owned and hereafter acquired, will provide for (1) the specific pledge thereunder of all first mortgage bonds purchased pursuant to the offer herein made, or at any time acquired by the company, bonds so pledged to be held alive without impairment of lien until all first mortgage bonds heretofore issued have been acquired and pledged under the indenture, or have been paid or otherwise discharged, and (2) the specific assignment of the company's interest in two substantially identical contracts under which Missouri-Kansas-Texas RR. of Texas and International-Great Northern RR., respectively, use the lines of the company, together with agreements supplemental to said contracts providing, among other things, that said contracts shall continue in force until 1941, and that the tenant companies will pay, in equal amounts, in addition to all other payments thereunder, sums required for the interest upon the Series A bonds issuable pursuant to the foregoing offer and upon the above-mentioned loan from the Reconstruction Finance Corporation.

The 1st lien bonds will constitute an authorized issue not exceeding $5,000,000 principal amount at any one time outstanding, all issued under and secured by an indenture dated April 1 1933, to be made to Central Hanover Bank & Trust Co., as trustee. Series of 1st lien bonds, other than Series A, may be created with such maturities, bearing interest at such rate or rates, and containing such terms and provisions with respect to redemption and otherwise, as directors may from time to time determine, in conformity with the provisions of the mortgage. First lien bonds of any other series may be issued to refund the Series A bonds and first lien bonds of any series may also be issued to reimburse the cost of additions and betterments, including, to the extent permitted by the mortgage, uncapitalized additions and betterments made prior to the date thereof. The mortgage will contain such other provisions as counsel may advise to be appropriate for the security and protection of the holders of the first lien bonds.

The first lien bonds, Series A, will be dated April 1 1933, will mature April 1 1938, will bear interest at the rate of 5½% per annum, payable semi-annually Oct. 1 and April 1. Denom. c* $500 and $1,000 and r* $500 and $1,000. Redeemable in whole but not in part, on any interest date on 60 days' notice at 102½ and int., if red. on Oct. 1 1933, and thereafter at a premium decreasing by ¼ of 1% for each 6 months elapsed subsequent to Oct. 1 1933. First lien bonds, Series A, in addition to the principal amount of not exceeding $1,061,000 deliverable under the foregoing offer, will presently be issued only in the principal amount of $1,591,500, all of which will be pledged with the Reconstruction Finance Corporation as security for the loan.

Upon the acceptance of the above offer by all holders of 1st mortgage bonds, the 1st lien bonds will constitute the only outstanding mortgage debt of the company.

The above offer of cash payment and delivery of 1st lien bonds, Series A, is subject (1) to authorization by the I.-S. C. Commission, and by any other governmental authority having jurisdiction, and (2) to the plan being declared operative, whether before or after April 1 1933, by published notice. Company may, at any time, abandon the plan by like notice.

Before the plan can be declared operative the offer must be accepted by substantially all the 1st mortgage bonds. The Reconstruction Finance Corporation has limited its loan to one-half of the amount of the 1st mortgage bonds, and funds to make an additional payment are available from no other source. The alternative to prompt acceptance by substantially all the 1st mortgage bonds will be default with a consequent probability of receivership and foreclosure.

Holders of 1st mortgage bonds are urged to accept the above offer and assent to the plan by depositing their bonds promptly at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City, depositary under the plan.

Coupons due April 1 1933, on 1st mortgage bonds should be detached before deposit and presented for payment in the usual way.—V. 136, p. 1881.

Genesee & Wyoming RR.—*Bonds.*—

The I.-S. C. Commission on March 22 authorized the company (1) to issue a promissory note for $270,000 and, from time to time, other notes in renewal of any unpaid balance thereof and of such renewal notes; and (2) to pledge and repledge, as collateral security for such notes, all or any part of $400,000 of 5% 1st mtge. gold bonds.—V. 135, p. 1820.

Gulf Mobile & Northern RR.—*Seeks Unification.*—

The Gulf Mobile & Northern RR., and the New Orleans Great Northern have applied to the I.-S. C. Commission for approval of a unification plan by which Gulf Mobile & Northern would lease the lines of the other carrier for 99 years and operate the road.

A new company, the New Orleans Great Northern Ry., which will acquire the properties of the old company, the Gulf, Mobile & Northern RR., will lease the properties to the G. M. & N.

In this connection the new company proposes to issue $5,367,000 of first mortgage 5% 50-year bonds, $4,124,000 of 5% income debentures, and $824,000 of common stock.—V. 136, p. 2064.

Illinois Central RR.—*To Shift Collateral.*—

Incident to the consummation of a pending loan of $5,000,000 from the R. F. C., the road has asked the I.-S. C. Commission's approval to pledge $2,384,000 of bonds as collateral for short term notes.

The road will substitute $1,605,000 of Yazoo & Mississippi Valley RR. 5% improvement bonds and $779,000 Illinois Central ref. mtge. 4% bonds for $1,500,000 of Illinois Central Western Lines 1st mtge. 4% bonds, as security for the loan of $1,000,000 from the Railroad Credit Corp. and of $1,000,000 Illinois Central RR. Western Lines 1st mtge. 4% bonds and $400,000 Southern Illinois & Missouri Bridge Co. bonds required for the loan of an additional $1,000,000 approved by the Railroad Credit Corp. This substitution will release the Illinois Central's Western Lines bonds and the Southern Illinois & Missouri Bridge Co. bonds which the I.-S. C. Commission has approved as proper collateral for loans from the R. F. C. —V. 136, p. 1543.

Kane & Elk RR.—*Application for Reconstruction Loan Dismissed.*—

The application of the company to the Reconstruction Finance Corporation for a loan of $30,000 filed Oct. 19 1932 has been dismissed by the I. S. C. Commission, the company having withdrawn its application March 25.—V. 124, p. 788.

Kansas City Fort Scott & Memphis Ry.—*No April 1 Interest.*—

The interest due April 1 1933 on the guaranteed 4% ref. mtge. gold bonds, due 1936, will not be paid on that date.—V. 127, p. 679.

Missouri Pacific RR.—*Shippers Seek Receivership—St. Louis Iron Mountain Road Also Sued for Claims from Old Freight Rate Charges.*—

A large body of shippers, in two suits filed March 28 at St. Louis against the Missouri Pacific and St. Louis Iron Mountain & Southern roads, asks that the Federal Court reinstate the receivership of the roads, which was in force from 1915 to 1917, and that it then remove the old receiver and appoint another to take charge of the assets. An Associated Press dispatch from St. Louis further adds:

The suits are based on claims amounting to about $3,000,000 for refunds of freight charges paid in excess of the rates fixed by State law in the period 1905-1913, when the State freight law was under attack in Federal Court. The name of St. Louis Iron Mountain & Southern formerly designated the southern and southwestern lines of the present Missouri Pacific system. The name is not now used in operations.

None of the usual allegations of a receivership suit are made in the case and the proceeding appears to be for the purpose of collecting the refund claimed by the shippers.

The New York "Herald Tribune" March 29 states:

Wall Street was not inclined to regard the receivership petition above mentioned very seriously, it being pointed out that claims made by other shippers on the same basis had not been awarded by the courts.

The Missouri Pacific will soon place itself under the bankruptcy law and seek to effect a plan of reorganization which is now being developed into its final form.

Files Petition in Federal Court Seeking to Effect Reorganization Under New Bankruptcy Law.—

The company has filed a petition in the Federal Court at St. Louis seeking to effect a plan of reorganization under the new bankruptcy law passed by Congress. The petition states that there will become due April 1 and within 30 days thereafter the following obligations:

Principal and interest on obligations which constitute a lien on the company's property due May 1 and totaling $38,183,918.

Interest aggregating $1,110,411 due April 1.

Taxes on property due April 10 totaling $1,295,000.

The petition declares that the debtor is without funds to pay and discharge these obligations as they mature and believes that it has no means of borrowing or otherwise procuring funds and therefore desires to effect a plan of reorganization pursuant to Section 77 Chapter 8 of Act of Congress relative to bankruptcy. A copy of this petition is being filed with I. S. C. Commission.

The filing of the petition was authorized by the executive committee of the board of directors at a meeting March 31. The petition prays that an order may be entered by the court approving the petition.

Bankers Issue Statement Regarding Step Taken by Road.—The following statement was issued by J. P. Morgan & Co. last night:

J. P. Morgan & Co. and Kuhn, Loeb & Co., who have heretofore issued certain securities of the Missouri Pacific RR., have been advised of the steps taken by the Missouri Pacific RR., the New Orleans Texas & Mexico Ry. and the International-Great Northern RR. to secure for such corporations and their security holders the protection afforded by the Act recently passed by Congress in aid of railroad reorganizations, with the intent of submitting to the I.-S. C. Commission a plan of reorganization as contemplated by the Act.

The procedure under the Act contemplates that full opportunity will be afforded to security holders or their representatives to participate in the hearings provided for in the Act and, before being invited to give their final assent to any plan of reorganization, to present their views to the I.-S. C. Commission.—V. 136, p. 2064.

Natchez, Columbia & Mobile RR.—*Abandonment.*—

The I.-S. C. Commission on March 18 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad extending from Norfield to Tilton, 29.6 miles, and the abandonment by it of operation, under trackage rights, over the railroad of the Denkmann Lumber Co. between Tilton and Oakvale, 3.6 miles, all in Lincoln and Lawrence counties, Miss.—V. 122, p. 2489.

New York Central RR.—$7,000,000 *New Loan from Reconstruction Finance Corporation Approved.*—See details under "Current Events and Discussions" on a preceding page.—V. 136, p. 1882.

New York Chicago & St. Louis RR.—*To Appeal Judgment of* $84,000.—

The company will appeal from the recent decision of the New York State Supreme Court awarding a judgment of $84,000 to a holder of its 6% notes that matured last Oct. 1. Appeal has been taken from a previous judgment of $10,000 granted to the same plaintiff, Julius Lieb.

The road was unable to pay the $20,000,000 note issue when due, but is offering to pay 25% cash and the balance in new 6% notes due 1935. Approximately 91% of the old issue has been refunded in this manner. —V. 136, p. 1881.

New York New Haven & Hartford RR.—*Asks Permission to Guarantee All of Westchester & Boston Issue.*—

The company has asked permission of the I.-S. C. Commission to guarantee the principal and interest on $2,000,000 of the 1st mtge. 4½% bonds of the New York Westchester & Boston Ry. which it now holds in its treasury. The securities are part of a total issue aggregating $22,351,000 face value, of which $19,200,000 are held by the public and $3,151,000 are in the New Haven's treasury.

The bonds held by the public and the remainder of the issue held by the applicant are now endorsed with the New Haven's guarantee. It is proposed to guarantee the $2,000,000 additional in order to give them equality of security with the others.

At the annual meeting to be held April 19 stockholders will be asked to approve issuance of bonds, notes and other evidence of indebtedness for any lawful purpose, and the issue or assumption of obligation or liability in respect of equipment trust shares or obligations. This is the usual blanket authority sought from stockholders to take care of any possible financing contingencies.—V. 136, p. 1197.

Nord Ry. (Compagnie du Chemin de Fer du Nord), France. —*Smaller Dividend.*—

The company has declared a dividend of 85 francs per share for 1932 against 100 francs for the year 1931 and 105 francs paid for 1930.—V. 135, p. 1326.

Old Colony RR.—*Stockholders Authorize Bonds.*—

The stockholders, at their annual meeting held on March 28, voted approval of an issue of bonds not exceeding $600,000 under the first mortgage for the purpose of reimbursing the New York, New Haven & Hartford RR. for permanent extensions, additions and improvements. The issue is subject to the approval of the I.-S. C. Commission and the Massachusetts Department of Public Utilities.—V. 136, p. 2064.

Paris-Lyons-Mediterranean RR. (France). —*Decreases Dividend.*—

The company has declared a dividend of 50 francs per share for 1932 as against 60 francs a year ago for 1931 and 85 francs per share paid two years ago for 1930.—V. 135, p. 3351.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France. —*Reduces Dividend.* —

The company has declared a dividend of 65 francs per share for the year 1932 as against 70 francs per share a year ago for 1931.—V. 136, p. 1011.

Pennsylvania RR.—*Company and Wabash Will Merge Trains.*—

The Pennsylvania RR. and Wabash Ry will consolidate their Chicago-Detroit passenger trains beginning on April 2. The Wabash will discontinue service between Detroit and Buffalo. Henceforth, the Pennsylvania and Wabash will transfer trains to Pennsylvania tracks between the Union Station in Chicago and Fort Wayne, Ind.—V. 136, p. 2065.

Richmond Fredericksburg & Potomac RR.—*Recapture Case.*—

The U. S. Supreme Court has refused to grant this company's petition for a review of the decision of the court of appeals of the District of Columbia which dismissed its bill for an order restraining the comptroller general of the United States from withholding money due the carrier for the transportation of mail as an offset against the amount which the I.-S. C. Commission is seeking to recapture from the road. The question of the legality of the Commission's order is pending in another case in a suit brought by the government to recover the money.—V. 136, p. 656.

St. Louis-San Francisco Ry.—*Plan Delayed.*—

The board of readjustment managers took no action March 27 after discussing with counsel proposal to effect reorganization through recently enacted bankruptcy legislation.

The following announcement was made after the meeting:

"At the meeting of the readjustment managers under the St. Louis-San Francisco Ry. readjustment plan held to-day (March 27) various questions were discussed, including the procedure for carrying out the readjustment plan. It is expected that a further meeting will be held shortly."

Counsel for the road said that the 'Frisco probably would in "due course" take advantage of the bankruptcy law to place their plan in effect.

Before this can be done, the plan will have to be approved by the I.-S. C. Commission. The law provides that two-thirds of the holders of a mortgage may force the other holders in acceptance of a plan. The 'Frisco managers have obtained deposits of more than two-thirds of each issue affected by the plan, with the exception of the Ft. Scott bonds, of which slightly more than 65% have been deposited.—V. 136, p. 2065.

St. Louis Southwestern Ry. of Texas.—*Abandon.*

The I.-S. C. Commission on March 20 issued a certificate permitting the company to abandon part of its line of railroad extending from Prestridge to White City, about 30 miles, all in Angelina, Nacogdoches and San Augustine counties, Texas.—V. 135, p. 459.

Savannah & Statesboro Ry.—*Sale—Distribution to Bondholders.*—

The "Chronicle" has been advised that the mortgage covering the issue of 1st mtge. 5% gold bonds, due Jan. 1 1953, was foreclosed and the property sold. The sale was ratified by the U. S. District Court for the Southern District of Georgia at Savannah, Ga., on Feb. 8 1933. At the sale the property was bid in for $7,500 by the bondholders' protective committee for the subject issue, representing 148 of the 185 bonds outstanding.

Of the sale price, the Continental Trust Co., substituted trustee, has received only sufficient to pay the costs and expenses of the foreclosure proceedings, and the balance amounting to something less than $3,000—is payable upon further order of the Court. Just when such an order will be passed is not known.

Prior to the foreclosure of the mortgage, the receiver of the company, acting in pursuance of a Court order, turned over to the substituted trustee funds sufficient to pay in full, the Jan. 1 1931 coupons from these bonds and $9.32 on account of each of the July 1 1931 coupons.

Prior to the receivership of the subject company, the substituted trustee held in the mortgage principal account, proceeds from the sale of certain of the mortgaged property. In pursuance of Court orders the trustee paid from this fund taxes for the years 1931 and 1932, leaving in its hands a sum sufficient to pay $32.46 on account of the principal amount of each of the outstanding bonds. This amount has been collected in respect to all of the bonds deposited with the bondholders' protective committee and the holders of the remaining 37 bonds can receive like payment upon presentation of their bonds at this office.

Under the order of Court passed Feb. 8 1933, the holders of the 37 undeposited bonds are given the privilege during the six months ending Aug. 1 1933, of depositing their bonds with the Maryland Trust Co., Baltimore, Md., as depositary for the bondholders protective committee, to the end that the holders thereof may participate in the property purchased by the committee or in the proceeds thereof. Only the bonds in respect to which the $32.46 payment has not been made are eligible for deposit under this provision of the Court Order.—V. 136, p. 1198.

Southern Railway.—*Abandonment.*—

The I.-S. C. Commission on March 16 issued a certificate permitting the company to abandon a branch line of railroad extending in a general southwesterly direction from Okalona, through Houston, to Calhoun City, 37.34 miles, in Chickasaw and Calhoun counties, Miss., and the receiver of the Mobile & Ohio RR. to abandon operation thereof.—V. 136, p. 1372.

Texas & Pacific Ry.—*Loan of* $700,000 *Approved.*—

The company has been authorized by the I.-S. C. Commission to borrow $700,000 from the Reconstruction Finance Corporation to meet part of its interest payments due April 1 and to pay $95,000 of equipment trust certificates.—V. 136, p. 1882.

Union Pacific RR.—*Declines Unification Conditions.*—

The company has notified the I.-S. C. Commission that it will not accept the conditions imposed by the Commission for permission to unify its system by leasing several owned subsidiaries.

The time for filing acceptance of these conditions expired March 27.

The Commission recently refused to grant a rehearing of the application before the full Commission. The directors of Union Pacific previously had declared that the company could not undertake to purchase two short lines that intervened in the case, but the Commission decided that Union Pacific would have to agree to buy these lines at commercil value if the Commission found it necessary in supplementary proceedings.

No review of the case by the courts is possible.—V. 136, p. 2065.

Wabash Ry.—*Seeks* $3,000,000 *Loan from Reconstruction Finance Corporation.*—See under "Current Events and Discussions" on a preceding page.

A. K. Atkinson, Treas. for the receivers of the Wabash Ry. and the Ann Arbor RR. has issued the following statement:

"Application has been made by the Wabash receivers for a R. F. C. loan of $3,000,000 to provide estimated additional cash required to enable them through 1933 to pay interest on first and second mortgage bonds, division mortgage bonds and maturing principal and interest of equipment trust obligations. A similar application has been filed by the Ann Arbor receivers for a loan of $365,243 to pay interest on first mortgage bonds and maturing principal and interest of equipment trust obligations during 1933.

"Pending action on these applications, the receivers are arranging under authority of the respective United District Courts at St. Louis and Toledo, to defer all such payments due April 1 1933.

"It is hoped that provision for the deferred payments will be made well within the authorized periods of grace."—V. 136, p. 656.

Western Pacific RR.—*Pays Equipment Principal.*—

The company on March 27 paid the installment of $375,000 principal on equipment trust certificates which matured March 1.

The road obtained from the Railroad Credit Corporation a loan covering March 1 interest requirements. The interest had been paid by the railroad but insufficient cash was left to take care of the equipment trust principal. This was deferred, therefore, under the 30-day period of grace allowed by the indenture.

Company officials expect that no further loans will be necessary until at least Sept. 1, and in the negotiations for funds recently stated that no assistance would be needed for the rest of the year.—V. 136, p. 1544.

Wisconsin Central Ry.—*April 1 Interest.* —

Interest due April 1 on the 1st & ref. 4s, 1959, will be paid April 3 by the Minneapolis St. Paul & Sault Ste. Marie, which guarantees interest on these bonds. The Bank of Montreal, fiscal agent, issued the following statement to bondholders:

"This is to notify you that the Wisconsin Central Ry. defaulted in payment of April 1 coupons of its 1st & ref. bonds; that funds with which to pay the amount specified in the coupons on April 3 1933 have been or will be furnished by the Minneapolis St. Paul & Sault Ste. Marie Ry. as guarantor of such payments; and that the coupons are not to be canceled but are to be kept alive by the undersigned for the benefit of the Minneapolis St. Paul & Sault Ste. Marie Ry. as unpaid obligations of the Wisconsin Central Ry. under its above mortgage.

"Any coupon holder objecting to the above arrangement may have his coupon returned to him within 15 days hereafter upon so demanding of the undersigned and returning the amount of the payment made by it on such coupons; otherwise the owners of the coupons will be regarded as acquiescing in the above arrangement."

Receiver's Certificates. —

The I.-S. C. Commission on March 20 authorized the company to issue $250,000 of receiver's certificates, to be sold at not less than par, the proceeds to be used in the operation, maintenance and improvement of the properties, or in payment of indebtedness incurred for such purposes.—V. 134, p. 3629; V. 135, p. 4031, 4383; V. 136, p. 155, 1544.

PUBLIC UTILITIES.

Matter Covered in the "Chronicle" of March 25.—Production of electricity again falls off, p. 1964.

Altoona & Logan Valley Electric Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Earnings from operation	$751,564	$982,140	$1,129,246	$1,229,354
Expenses—Direct oper., maint., taxes. Federal income tax & deprec.	538,562	678,248	766,298	822,708
Net earns. from oper. after Fed. taxes and depreciation	$213,002	$303,892	$362,948	$406,645
Other income	5,391	4,514	2,862	1,684
Total income	$218,393	$308,406	$365,810	$408,329
Int. & other fixed chgs.	271,767	271,174	273,725	266,913
Net income	def$53,374	$37,232	$92,085	$141,413
Common dividends	21	60	60	60
Sur. for yr. after divs.	def$53,395	$37,172	$92,025	$141,356
Prev. sur. after adjust.	465,644	482,716	386,807	245,451
Total surplus	$412,249	$519,888	$478,832	$386,807

Besides the bondholders protective committee listed in V. 135, p. 1161 another committee headed by E. Clarence Miller care of, Brown & Co. Philadelphia has been formed to protect the interests of the consol. mtge. 4½% bonds. Other members of this committee are: John J. Henderson, Phila., John W. Storb, Pottstown, Pa., H. F. Heuer, Phila. (Sec.), Guckes, Schnider, Burtt, Tornlon and John R. K. Scott and Wm. T. Conner, Phila., counsel. Tradesman National Bank & Trust Co., Phila., depositary.—V. 135, p. 1161.

American & Foreign Power Co. Inc.—*Resignations.*—

Charles E. Mitchell and Clarence Dillon have resigned from the board of directors.—V. 136, p. 325.

American Gas & Electric Co.—*New Chairman.* —

C. E. Groesbeck, Chairman of the Electric Bond & Share Co., has been elected Chairman of the board of the American Gas & Electric Co., succeeding S. Z. Mitchell who recently resigned from all his business activities.—V. 135, p. 4032.

American States Public Service Co. (& Subs.).—

Results for Calendar Year—	1932.	1931.	1930.
Total operating revenues	$1,803,037	$1,789,506	$1,749,432
Non-operating income	14,193	14,931	20,438
Total revenues	$1,817,230	$1,804,437	$1,769,869
Operating expenses	645,512	622,665	638,536
Maintenance	96,739	98,774	94,107
Taxes	102,127	99,119	96,848
Uncollectable accounts	25,735	15,121	------
Interest on funded debt	610,521	576,595	537,094
Other interest	48,843	2,723	29,059
Amortiz. of debt discount & expense	34,227	23,668	14,097
Miscellaneous charges	21,648	18,195	14,045
Amount applic. to subs. acquired	6,282	1,542	5,467
Depreciation	83,780	78,573	72,411
Amortization of improvements	------	------	6,788
Net income	$141,828	$267,462	$261,414
Profit on sale of prop. of a subsidiary	------	------	48,629
Net income	$141,828	$267,462	$310,043
Preferred dividends	100,499	96,811	96,254
Common class A dividends	------	120,514	153,562
Surplus	$41,329	$50,137	$60,228

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, branch, &c.	18,854,476	18,120,379	Pref. stock	1,723,288	1,634,508
Cash	79,826	116,296	Common stk. cl. A	2,129,803	2,129,641
Notes receivable	------	70	Common stock cl B	1,363,122	1,363,122
Accts. receivable	259,718	241,330	Subscrip. to pref. stock	45,903	45,150
Marketable sec.	------	500	Funded debt	11,244,000	10,245,000
Mdse. materials & supplies	74,298	93,363	Notes payable	244,636	570,885
Prepayments	32,450	60,920	Prop. purch. oblig.	836,315	334,107
Miscell. assets	247,061	68,520	Accounts payable	118,860	162,444
Def. debit items	910,165	480,103	Consumers' meter deposits	52,256	53,990
			Accrued liabilities	175,731	139,970
			Dividends payable	25,767	24,495
			Consumers' advs. for construction	176,479	187,686
			Misc. def. credits	33,513	4,215
			Reserves	1,838,747	1,788,918
			Capital surplus	249,191	359,935
			Profit & loss	200,381	137,417
Total	20,457,994	19,181,482	Total	20,457,994	19,181,482

—V. 135, p. 2489.

American Telephone & Telegraph Co.—*Commercial Telephone Service to Link U. S. with Philippines.*—

Commercial telephone service between the United States and its most distant dependency, the Philippine Islands, was opened on March 30, through short wave radio telephone stations near San Francisco and Manila.

This company has arranged with the Philippine Long Distance Telephone Co. for interconnecting the wire lines of the two systems by a 7,000 mile short wave channel linking the Bell System stations in California and stations of the Radio Corp. of America in the Philippines. The opening will mark the second step in the expansion of Bell System telephone service across the Pacific. Connection with the Hawaiian Islands through the California stations was made late in 1931. Tests are already in progress looking to the eventual establishment of service with Japan and other points in the Far East.

A three-minute conversation between San Francisco and Manila will cost $30. Charges for calls with cities in the Middle West and East will be greater, depending on the distance involved. The service will include all Bell and Bell connecting telephones in the United States, Canada, Cuba and Mexico.—V. 136, p. 2066.

Appalachian Gas Corp.—*Delaware Court to Pass on Sale and Reorganization April 21.*—

The Chancellor of Delaware will hear on April 21 a petition of the reorganization committee asking for the sale of all assets of the corporation and the receivership estate, in pursuance of the plan of reorganization.

The court will determine also whether the plan of reorganization is fair and equitable, whether the sale of the assets can be conducted, and the terms and conditions for the sale. John C. Adams of New York is Chairman of the reorganization committee, which on Oct. 25 last introduced a plan for a new company. The time limit for deposits of securities of the old company for those of the new was extended recently until May 1.—V. 136, p. 1882.

Arkansas-Missouri Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating revenues	$1,167,266	$1,355,507	$1,476,783
Operating expenses	693,323	x802,857	930,815
Uncollectible bills	------	5,430	8,519
Taxes	75,975	73,030	66,983
Net operating income	$397,968	$474,189	$470,465
Non-operating income	3,170	6,069	9,484
Gross income	$394,798	$480,258	$479,949
Interest on funded debt	302,007	y290,556	269,147
Misc. interest deductions	31,716	43,671	41,778
Amort. of debt discount and expense	35,856	35,255	30,649
Misc. deductions	------	3,136	2,946
Dividends on pref. stock of sub	6,009	5,551	3,721
Net income	$19,209	$102,088	$131,707
Surplus, Dec. 31	123,755	111,632	398,985
Total income	$142,963	$213,720	$530,692
Dividends on 7% preferred stock	7,491	89,966	89,810
Dividends on common stock	------	------	40,500
Direct surplus charges	165,706	------	------
Surplus, Dec. 31	def$30,233	$123,754	$400,382

x Including retirement provision of $13,656. y Less interest charged to construction $2,940.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Fixed capital	$7,791,483	$7,799,558	7% preferred stock	$1,284,260	$1,286,560
Cash	188,870	72,966	y Common stock	1,165,000	1,165,000
Notes receivable	2,034	3,583	7% pref. stock East Mo. Power Co.	86,100	88,600
Accounts receivable	x95,867	207,981	Funded debt	4,893,820	4,907,020
Materials & suppl.	71,422	97,978	Capital stock subs.	------	3,600
Prepayments	51,009	9,313	Deferred liabilities	65,280	------
Subscr. to cap. stk.	------	3,120	Due to affil. cos.	387,163	------
Unbilled revenues	61,077	------	Notes payable	38,475	29,640
Deferred debits	382,594	535,302	Accounts payable	------	39,223
Reacquired secur.	------	2,058	Consumers deposits	------	61,445
Due from affil co.	13,068	------	Accrued taxes	31,332	30,506
Miscell. assets	------	129,630	Fed. income taxes	5,780	------
			Accrued interest	132,426	131,617
			Accrued dividends	1,501	16,533
			Miscell. curr. liab.	967	1,881
			Reserves	300,387	247,113
			Miscell. unadj. cred	------	3,000
			Capital surplus	295,166	288,750
			Earned surplus	def30,233	123,755
Total	$8,657,424	$8,861,487	Total	$8,657,424	$8,861,487

x After reserve for uncollectible accounts of $19,183. y Represented by 160,000 shares of no par value.—V. 134, p. 3978.

Associated Gas & Electric Co. —*Output Off.*—

For the week ended March 18, the Associated System reports electric output, excluding sales to other utilities, of 46,059,274 units (kwh), which is a decrease of 3,692,465 uits, or 7.4%, below the total of 49,751,739 units reported last year.

Gas output of 332,715,300 cubic feet for the same week, was 12% below the total reported last year when a cold wave boosted house heating sales.

Earnings.—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2066.

Birmingham Electric Co. —*Smaller Preferred Dividends.*

The directors have declared a dividend of 88 cents per share on the $7 cum. pref. stock, no par value, and a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, both payable April 1 to holders of record March 25. In preceding quarters, regular distributions of $1.75 per share on the $7 pref. and $1.50 per share on the $6 pref. stock were made.—V. 135, p. 293.

Boston Consolidated Gas Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross earnings	$12,600,108	$13,334,083	$12,854,241
xOperating expenses	9,466,505	10,355,406	9,868,906
Net earnings	$3,133,603	$2,978,677	$2,985,335
Interest paid	574,565	864,725	688,813
Balance	$2,559,037	$2,113,952	$2,296,521

x Includes $357,636 depreciation in 1931, $522,228 in 1930 and $364,779 in 1931.—V. 135, p. 3855.

Boston Worcester & New York Street Ry. Co.—*Earns.*

For income statement for 3 and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 135, p. 4032.

Brooklyn Edison Co., Inc.—*New Directors.*—

Franklin H. Nickerson, Vice-President of the Consolidated Gas Co., and Robert B. Grove, Vice-President of the New York Edison Co., have been elected directors.—V. 136, p. 1373.

Brooklyn-Manhattan Transit Corp.—*Unification Committee.*—

Gerhard M. Dahl, Chairman of the board has announced that in accordance with the Mayor's suggestion, he has appointed a committee representing very substantial holdings in the company to take up the question of unification with the City, the committee consists of Charles Hayden, Herbert Bayard Swope and Arthur H. Bunker. See also under Rapid Transit in N Y. City below and in V. 136, p. 2169.—V. 136, p. 2066.

Central Indiana Power Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$4,094,331	$8,066,617	$7,476,917	$7,228,905
Oper. exp. & taxes	3,257,410	4,524,195	4,524,886	4,388,764
Net earnings	$836,921	$3,542,423	$2,952,030	$2,840,141
Other income	218,984	123,161	12,024	7,607
Gross income	$1,055,905	$3,665,583	$2,964,054	$2,847,748
Interest charges	600,811	1,783,467	1,713,657	1,531,752
Amortizations, &c.	52,570	215,032	288,622	327,953
Net income	$402,524	$1,667,084	$961,775	$988,043
Div. on pref. stock	264,416	528,010	528,445	531,360
Common dividends	------	892,472	753,023	------
Balance	$138,108	$246,602	def$319,693	$456,683

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	$19,563,578	7% pref. stock	$5,637,000
Property abandoned or retired from service	4,366,333	Merchants P. U. Co. 6% pref.	30,200
Inv. in common stock of Public Service Co. of Ind.	a9,333,446	Common stock ($100 par)	12,033,000
Capital stock disc. & expense	423,017	Funded debt	9,749,500
Misc. invs., special deposits, &c	88,054	Deferred liabilities	89,620
Debt Disc. and expense in process of amortization	729,911	Accounts payable	162,734
Prepaid accounts and deferred Charges	234,876	Due to affil. cos. on open acct.	132,629
Cash and working funds	55,848	Accrued taxes	259,556
Cash for pay. of bond interest	287,685	Accrued interest	301,379
Notes and accounts receiv.	327,024	Contributions for Extensions	109,867
Unbilled revenue	161,645	b Capital surplus	5,156,700
Due from affil. cos. on open account	12,735	Surplus	2,168,870
Materials and supplies	246,902		
Total	$35,831,055	Total	$35,831,055

a 161,451 shares. b Arising from donation of 51,567 shares of common stock.

Contingent Liabilities.—Guarantee as to principal and interest, by endorsement by Central Indiana Power Co. of $14,254,800 series A, B and C bonds of Indiana Electric Corp., of which $93,800 are owned by Public Service Co. of Indiana and pledged as collateral to its first mortgage and refunding gold bonds.

Undeclared and unpaid dividends on 7% and 6% cumulative preferred stock to Dec. 31 1932, $144,310.

Note.—Company is a party to a voluntary service annuity (pension) plan, administered by an affiliated board of trustees. Based on the records of employees in service at Dec. 31 1932, company officials estimate the reserve liability to be approximately $312,000. (Reserve liability for present annuitants $21,450.)—V. 136, p. 2066.

Central Power & Light Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating revenues	$7,830,687	$9,606,477	$9,773,260
Operating expenses and taxes	4,674,505	5,409,916	5,354,876
Operating income	$3,156,182	$4,196,561	$4,418,384
Rent for leased lines and plants	------	10,802	22,567
Net operating income	$3,156,182	$4,185,759	$4,395,817
Non-operating income	*Dr.*9,782	65,002	87,435
Gross income	$3,146,400	$4,250,761	$4,483,252
Interest on funded debt	1,823,335	1,701,398	1,477,808
Miscellaneous interest, amortiz., &c	238,141	269,180	279,986
Net income	$1,084,923	$2,280,183	$2,725,458
Dividends on preferred stock	843,436	838,686	807,175
Dividends on common stock	454,905	909,810	1,497,440
Balance to surplus	def$213,418	$531,687	$420,843

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	58,390,693	60,355,829	zCommon stock	15,277,350	15,277,350
Cash	913,956	403,963	7% pref. stock	9,365,500	9,441,100
Notes & accts. rec.	x997,106	1,622,810	6% pref. stock	3,167,700	4,100,000
Mat'ls & supplies	309,602	508,047	Pref. stock subs.	------	237,800
Interest rec.	------	13,147	1st mtge. 5% 1956	34,713,700	34,714,500
Prepayments	156,791	75,342	1st mtge. serial Aransas Pass	182,000	211,000
Unamort. debt discount & exp.	4,583,556	4,027,550	1st 6½s, 1951	1,000,000	1,000,000
Reacquired securs.	------	y889,989	Pur. contr. oblig.	169,533	175,539
Other assets	1,609,323	2,206,184	Notes payable	15,000	340,000
			Accounts payable	298,860	709,597
			Interest accrued	768,270	769,062
			Taxes & other liabilities accr'd	694,130	259,978
			Consumers' deps.	414,378	349,156
			Misc. curr. liabil.	18,323	5,599
			Retirement res've.	345,100	1,549,559
			Contrib. for extens.	38,552	35,410
			Miscell. liabils.	21,405	191,746
			Surplus	471,225	735,464
Total	66,961,027	70,102,861	Total	66,961,026	70,102,861

x After reserve for uncollectible notes and accounts of $164,862. y Includes 188 shares 7% cum. pref. stock and 9,420 shares 6% consolidated pref. stock. z Represented by 202,180 shares of no par value.—V. 134, p. 4658.

Central States Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	$1,008,939	$1,121,398	$1,113,361	$1,040,932
Operating expenses	478,504	530,980	560,715	542,271
Taxes accrued	63,342	66,246	68,812	69,224
Interest	250,004	247,258	219,676	204,141
Balance	$217,089	$276,914	$264,158	$225,296

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Property account	$7,015,817	$6,980,203	Capital stock	$4,033,346	$4,037,746
Investments	1,264,205	1,231,509	Bonded debt	3,725,300	3,734,400
Treasury stock, cl. A common	264,827	264,827	Other funded debt	435,272	498,369
Materials & suppl.	72,485	114,029	Current liabilities	113,570	123,866
Cash	71,304	83,338	Accrued liabilities	132,200	134,971
Current accounts & notes receivable	280,795	282,950	Miscell. credits	2,916	1,984
Miscellaneous items	4,233	5,436	Reserves	173,633	118,089
Def. debit items	163,416	182,385	Surplus	160,070	134,477
			Capital surplus	360,775	360,775
Total	$9,137,082	$9,144,677	Total	$9,137,082	$9,144,677

—V. 131, p. 2062.

Chesapeake & Potomac Telephone Co. (District of Columbia).—*Earnings for Calendar Years.*—

	1932.	1931.	1930.	1929.
Telephone oper. rev.	$9,341,130	$9,223,629	$8,654,335	$8,334,166
Telephone oper. exps.	6,548,108	6,179,983	6,286,029	6,145,666
Uncollectible oper. revs.	118,265	65,158	43,768	32,993
Taxes assignable to oper.	696,255	686,747	570,370	513,015
Operating income	$1,978,502	$2,291,741	$1,754,167	$1,642,492
Net non-oper. income	48,738	42,541	60,159	75,149
Total gross income	$2,027,240	$2,334,283	$1,814,327	$1,717,641
Deduct—Rent & miscell.	71,366	41,827	52,006	49,181
Bond and other int.	268,329	326,824	464,085	350,733
Dividends	1,440,000	1,270,000	1,080,000	1,040,000
Bal. for corp. surplus	$247,546	$695,632	$218,236	$277,728

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land and bldgs.	5,815,696	5,797,189	Common stock	18,000,000	18,000,000
Tel. plant & equip.	28,141,994	26,327,806	Long-term debt	5,449,064	3,647,373
General equipment	599,648	653,593	Accounts payable	731,973	955,883
Cash and deposits	124,365	69,531	Subscr. dep. & ser. billed in adv.	243,884	263,346
Marketable secs.	2,500	2,500	Accrued liabilities, not due	263,911	325,158
Accts. receivable	977,282	1,080,557	Def'd credit items	1,000	1,000
Materials & suppl.	22,581	60,845	Fixed cap. res've.	6,699,703	6,798,345
Accr. inc. not due	1,400	1,200	Surplus	4,448,288	4,201,810
Def. debit items	152,356	199,694			
Total	35,837,823	34,192,914	Total	35,837,823	34,192,914

—V. 134, p. 2143.

Central West Utilities Corp.—*Acquires General Utilities Co. Properties.*—See latter company below.

Chesapeake & Potomac Telephone Co. of Balto. City.

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. rev.	$13,162,398	$14,114,173	$13,993,188	$13,458,449
Telephone oper. exps.	8,474,919	8,987,712	9,296,386	8,981,855
Net telep. oper. rev.	$4,687,479	$5,126,462	$4,636,801	$4,476,594
Uncoll. oper. revenues	144,000	93,322	58,347	39,729
Taxes assign. to oper.	1,504,488	1,513,293	1,409,250	1,324,544
Operating income	$3,038,992	$3,519,846	$3,169,205	$3,112,321
Net non-oper. income	13,426	13,311	48,331	19,887
Total gross income	$3,052,418	$3,533,157	$3,217,536	$3,132,208
Deduct—Rent & miscell.	219,237	246,133	232,019	229,646
Interest	268,255	241,883	291,280	221,260
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	2,400,000	2,400,000	2,209,458	2,145,944
Bal. for corp. surplus	def.$45,075	$435,141	$274,779	$325,358

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land and bldgs.	3,563,815	3,563,747	Common stock	30,000,000	30,000,000
Telephone plant & equipment	45,637,059	45,362,417	Preferred stock	3,000,000	3,000,000
General equipm't	791,073	894,740	Prem. on cap. stk.	15,419	15,419
Miscell. investm't	4,507	4,507	Advances from system companies	3,675,000	3,825,000
Cash and deposits	367,556	359,535	Notes	1,164,817	1,013,312
Marketable securs.	150,300	150,300	Accounts payable	462,786	781,670
Acc'ts receivable	1,217,598	1,393,374	Subscr. dep. & service billed in adv	316,659	350,807
Materials & suppl.	154,334	154,432	Accr. liab. not due	716,267	807,041
Accr'd income not due	1,855	2,599	Def. credit items	3,589	3,721
Prepayments	122,204	179,645	Res. for accr. depr.	9,992,298	9,653,338
Other def. debits	91,427	190,385	Res. for amort. of intangible cap'l.	237,682	233,910
			Corporate surplus unappropriated	2,517,209	2,571,465
Total	52,101,727	52,255,682	Total	52,101,727	52,255,682

—V. 134, p. 2143.

Chesapeake & Potomac Telephone Co. of Va.—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Telep. oper. revenues	$7,765,881	$8,494,401	$8,173,272	$7,650,554
Telep. oper. expenses	4,900,278	5,235,010	5,426,881	5,049,547
Uncollectible oper. rev.	117,341	93,548	28,293	29,039
Taxes assign. to oper.	786,881	821,673	724,125	678,608
Operating income	$1,961,381	$2,344,170	$1,993,972	$1,893,360
Net non-oper. income	74,568	67,300	130,264	68,627
Total gross income	$2,035,948	$2,411,471	$2,124,236	$1,961,987
Rent & misc. deductions	197,628	218,364	231,650	211,968
Interest and discount	463,851	427,991	516,670	379,170
Dividends	1,440,000	1,440,000	1,152,000	1,056,000
Balance, surplus	def$65,531	$325,116	$223,916	$314,849

Comparative Balance Shee Dec. 31

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land & buildings	3,564,250	3,447,827	Common stock	18,000,000	18,000,000
Tel. plant & equip.	27,205,295	26,826,783	Bonds	4,353,900	4,386,900
General equipment	509,200	549,122	Advances from system corporations	3,650,000	3,525,000
Investment securs.	1,104,220	1,104,220	Notes	571,939	479,402
Miscell. investm'ts	6,721	6,721	Accounts payable	328,432	393,929
Cash and deposits	92,008	118,830	Subsc. dep. & service billed in adv	233,046	261,244
Marketable securs.	2,680	2,680	Accr. liab. not due	357,589	425,515
Bills receivable	10,000	------	Def'd credit items	26,286	26,114
Accts. receivable	716,157	1,087,741	Reserve for accrued depreciation	4,352,155	4,169,502
Materials & suppl.	173,383	150,677	Res've for amort. of intangible cap'l.	234,344	234,976
Accr. inc. not due	29,269	28,772	Corporate surplus, unappropriated	1,837,313	1,903,390
Sinking fund assets	232,620	205,497			
Prepayments	70,880	75,985			
Unamortized debt disct. & expense	109,947	121,501			
Other def'd debits	118,374	79,615			
Total	33,945,005	33,805,971	Total	33,945,005	33,805,971

—V. 135, p. 3352 V. 134, p. 2143.

Chesapeake & Potomac Telephone Co. (W. Va.).—

Earns. for Cal. Years—	1932.	1931.	1930.	1929.
Telep. oper. revenues	$5,288,015	$6,047,756	$6,150,273	$5,973,627
Telep. oper. expenses	3,949,247	4,257,785	4,399,577	4,248,926
Uncollectible oper. rev.	91,882	49,250	36,129	21,486
Taxes assign. to oper.	448,235	513,589	491,563	476,018
Operating income	$798,651	$1,227,132	$1,223,004	$1,227,197
Net non-oper. income	26,433	27,779	7,479	5,178
Total gross income	$825,084	$1,254,911	$1,230,483	$1,232,375
Rent & misc. deductions	162,524	196,019	178,503	168,607
Interest	328,501	271,332	264,697	202,386
Dividends	324,000	648,000	648,000	972,000
Bal. for corp. surplus	$10,059	$139,561	$139,185	def$110,618

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land & buildings	2,558,041	2,466,116	Capital stock	16,200,000	16,000,000
Tel. plant & equip.	21,790,618	22,332,582	Advances from system corporations	4,700,000	4,809,366
General equipment	490,605	512,678	Notes	493,524	413,060
Miscell. investm'ts	28,622	28,622	Accounts payable	246,162	447,227
Cash and deposits	90,574	58,344	Subsc. dep. & service billed in adv.	171,340	204,785
Accts. receivable	520,651	633,452	Accr. liab. not due	289,983	417,178
Materials & suppl.	158,438	151,927	Defer. credit items	48,852	26,849
Accr. inc. not due	28	440	Fixed capital res.	3,075,599	3,283,799
Defer. debit items	90,668	122,101	Surplus	502,784	503,999
Total	25,728,245	26,306,262	Total	25,728,245	26,306,263

—V. 136, p. 1373.

Chicago Rys.—*Supreme Court Decision Not to Be Reviewed—Committee for Participation Certificates Issues Statement—Holding Ruling Does not Dispose of all Rights.*—

C. H. Wilmerding, successor to Orville E. Babcock as chairman of the protective committee for Chicago Rys. participation certificates, series 1, in a circular letter to the certificate holders March 24 states that the recent decision of the U. S. Supreme Court refusing to review the decision of the lower courts denying the certificate holders' right to receive annual payments from 1917 to 1927 provided by the plan creating the certificates in 1907, does not dispose of all the rights conferred by the ordinance of 1907. The letter indicates the possibility of further litigation based on those rights in connection with pending effort to revive a traction settlement based on the 1930 traction ordinance.

Mr. Wilmerding and associates, including W. W. Alexander, representing the estate of W. L. Elkins, Philadelphia, D. B. Fulton, the estate of Mrs. Nancy Lathrop Carver Campbell, a daughter of Levi Z. Leiter, and H. C. Edmonds, the Bass estate, Chicago, are credited with being the only security holders who actively opposed the merger based on that ordinance, launched over three years ago by Samuel Insull and Halsey Stuart & Co. with the active support of leading Chicago bankers.

Arguing that the Surface Line bondholders and the bankers who represent them have in effect been saved by the participation certificate holders from disaster, the circular says:

"The delay caused by this litigation and other litigation sponsored by members of this committee in the Illinois State courts has prevented the carrying out of the financial scheme of reorganization, known as the Insull plan, formally accepted by the protective committees for other issues of Surface Line securities on April 1 1931. The effect of that financial scheme would have been to dilute all securities of the Surface Lines, which have large earning power, cash assets and property values, by giving preferential treatment to securities of Chicago Rapid Transit Co. That company since has been thrown into receivership because of its insolvent, unprofitable and rundown condition. Furthermore, consummation of the scheme would have been disastrous to the bankers who promoted it and who would have been called on to buy $25,000,000 of new securities under it."

The possibility of further litigation against acceptance of the ordinance in its present form is foreshadowed.

"Revision of the financial scheme is reported to be under consideration, and for that purpose the time for acceptance of the 1930 traction ordinance has been extended to Jan. 31 1934 by the city council. Committee was not consulted in regard to the extension, and has not been asked as yet to participate in reconsidering the financial scheme.

"Your committee considers that the 1930 ordinance does not provide adequate protection for junior security holders, and that its value to other Surface Line security holders and to the traveling public is open to serious question. In case you are offered junior securities under that ordinance for any substantial part of your claims, your committee proposes to resist acceptance of the ordinance on the basis of certain provisions in the ordinance of 1907 which are believed to afford you protection."

According to Mr. Wilmerding, the so-called Parsons-Ridgway engineers' report, upon which the State Street subway project is said to be based, specifically states that the use of steam railroad rights of way was not exhaustively investigated in connection with the engineering plan.

"Such an important omission places the entire program under suspicion," said Mr. Wilmerding. "There are other unsound and unsafe features in the ordinance such as the elevated's excessive valuation and the provisions of sections 19, 21 and 26 making virtually impossible the sale of common stock, which should condemn it in the eyes of all Surface Line security holders and the traveling public alike. It should be recognized that the ordinance and engineering plan, as well as the now discredited financial plan, are the product of a day that is passed, and should be reconsidered before any important commitments are made. The city council and the bankers who have been rescued through no effort of their own from the natural consequences of their mistake in promoting the Insull plan, should do everything possible to facilitate a fresh and disinterested approach to the amendment of the bad features of the ordinance, regardless of whether amendment requires an additional referendum. Neither the traveling public nor the security holders have ever been offered a sound and honest solution of this problem. Until they are, it cannot be predicted what the result of a referendum, if a referendum is necessary for amendment, will be."—V. 136, p. 841.

Chicago City Railway Co.—*Annual Report.*—

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
South Side Lines (40%)	$2,677,667	$3,300,900	$3,764,459	$5,386,866
x Joint acct. exp., &c	4,115,404	4,261,800	3,750,770	3,774,097
Net earnings	def$1,437,737	def$960,900	$13,689	$1,612,769
City's proportion, 55%, as per ordinance	--------	--------	7,529	887,023
Co.'s proportion, 45%, as per ordinance	def$1,437,737	def$960,900	$6,160	$725,746
South St. Ry. prop	y73,325	y49,871	331	39,045
Co.'s proportion	ydef$1,364,412	ydef$911,029	$5,829	$686,701
Int. on capital invest	2,875,638	2,868,819	2,815,243	2,804,491
Income from oper	$1,511,225	$1,957,790	$2,821,071	$3,491,192
Other income (net)	97,214	149,763	196,512	134,346
Net income	$1,608,439	$2,107,553	$3,017,584	$3,625,538
Interest on bonds	1,526,670	1,526,670	1,611,485	1,696,300
Balance, surplus	$81,769	$580,883	$1,406,099	$1,929,238
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$0.51	$3.23	$7.81	$10.72

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry. y Shall be paid out of receipts of subsequent year or years, as per ordinance.

Balance Sheet as of Jan. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Pur. price of prop. in terms of ord	57,408,870	57,500,099	First mortgage 5s	30,533,400	30,533,400
Cash on hand	2,325,903	2,173,045	Bond interest	763,335	763,335
Accts. receivable	205,728	185,588	Accounts payable	1,000	1,000
Real estate	15,862	15,862	Deferred liabilities	2,275,442	911,029
Inv. in 1,403 co.'s 1st mtge. bonds (cost)	995,918	995,918	Capital stock authorized and issued	18,000,000	18,000,000
Deferred assets	2,275,442	911,029	Surplus	11,654,545	11,572,775
Total	63,227,722	61,781,540	Total	63,227,722	61,781,540

—V. 136, p. 491.

Chicago South Shore & South Bend RR.—*Offers Higher Interest on Extended Equipment Trusts.*—

The company is asking holders of its series A, B and C equipment trust certificates to extend principal payments for three years. The certificates, of which $1,341,000 are outstanding, constitute the road's only funded debt. It has notes payable to Midland Utilities Co. covering advances in amount of $4,027,502. The road proposed to increase the interest rate on deposited certificates to 6% from 5½%.

Deposit of certificates with First Union Trust & Savings Bank, Chicago, is asked on or before April 15 1933. The maturities of principal this year are on April 1 and July 1 and amount to $257,000. Similar principal amounts mature annually for the next few years.—V. 136, p. 1545.

Community Water Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Operating revenues	$7,410,293	$7,489,085
Oper. exp., maint. & taxes (other than Federal)	3,354,567	3,448,984
Net earnings	$4,055,726	$4,040,101
Other income	49,167	142,695
Gross income	$4,104,893	$4,182,796
Int. & amortiz. of debt disc. & exp. of subsid. cos.	2,270,545	2,218,945
Preferred dividends of subsidiary companies	*681,716	680,191
Minority equity in earnings	10,677	11,791
Balance	$1,141,955	$1,271,869
Retirement expense	447,454	439,139
Provision for Federal income tax	80,449	31,583
Balance	$614,051	$801,146
Interest on Community Water Service Co. deben's	393,000	392,945
Amortiz. of debt disc. & expense and other deductions—Community Water Service Co	69,536	82,703
	$462,536	$475,648
Balance, surplus	$151,515	$325,498

*Includes $10,233 cumulated dividends from April 1 1932 to Dec. 31 1932 on preferred stock of Ohio Cities Water Corp. not declared or paid.

Consolidated Earned Surplus Year Ended Dec. 31 1932.—Earned surplus Jan. 1 1932, $1,000,734 balance for 1932, $151,515 profit on bonds reacquired for sinking fund, $25,141 total, $1,177,391. Reserved for contingencies, $100,000 surplus adjustments (net), $20,791 dividends paid on pref. stock (Jan. and Feb. 1932), $45,591 earned surplus Dec. 31 1932, $1,011,009.

Consolidated Balance Sheet Dec 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property, plant & equipment	77,073,023	76,526,162	Funded debt	47,107,000	47,169,500
Cash held by trus.	227,170	240,901	Accts. & notes pay.	341,540	311,424
Cash in banks and on hand	999,241	799,711	Int. & divs. pay	219,395	225,214
Dep. for int. & divs	244,699	248,110	Other current liab.	154,456	148,585
Accts. receivable	1,379,416	1,325,490	Accrued liabilities	981,660	1,006,856
Materials & suppl.	366,863	382,886	Deferred credits	106,758	134,995
Other assets	17,602	26,873	Consumers' extension deposits	793,719	602,811
Collat. note receiv.	664,304	693,316	Res. for retirement of property	8,304,811	7,872,897
Debt discount & expense, &c	3,376,488	3,548,515	Res. for collateral note receivable	346,658	346,658
Commission & exp. on sale of pf. stk.	609,236	603,073	Res. for conting	100,000	------
			Other reserves	50,877	58,729
			Sub. so.'s pref. stk.	10,355,442	10,354,742
			Min. equity in com. stk. & sur. of sub.	313,037	301,733
			a Preferred stock	3,620,972	3,620,972
			b Common stock	1,122,130	1,122,364
			c Capital surplus	10,028,578	10,116,824
			Earned surplus	1,011,009	1,000,735
Total	84,958,044	84,395,037	Total	84,958,044	84,395,037

a Represented by 39,078 shares (no par). b Represented by 1,125,171 shares (no par). c Represented principally appraisal surplus and contributions for extensions, less reserve for collateral note receivable.—V. 135, p. 2490.

Cities Service Co.—*Kansas Decision.*—

Henry L. Doherty & Co., New York, obtained on March 17 a temporary permit to sell $10,000,000 of securities of the Cities Service Co. in Kansas. The permit was granted by the State Charter Board on an application filed by Doherty & Co. in line with a Supreme Court decision handed down at Topeka March 11 that under the Kansas speculative securities act securities of a utility holding company could not be sold in Kansas without a permit.

The permit authorized the sale of $3,000,000 of common stock, $2,000,000 of $6 cumulative preferred, $4,800,000 of 5% debentures and $100,000 each of class B and class BB preference stock.—V. 136, p. 1884.

Columbus Delaware & Marion Electric Co.—*Permanent Receiver.*—

M. L. Sindeband has been named permanent receiver succeeding W. P. Maloney, formerly Vice-President, as receiver. The interest due Jan. 1 and sinking fund requirements on the 1st & ref. mtge. 5% bonds and the 6% 20-year bonds have not been paid.—V. 136, p. 1545.

Consolidated Gas Co. of N. Y.—*New Member of Executive Committee.*—

Frank W. Smith, President of the New York Edison Co. and the United Electric Light & Power Co. and Chairman of the board of the New York & Queens Electric Light & Power Co., has been elected to the executive committee of the Consolidated Gas Co.—V. 136, p. 1366.

Consolidated Gas Utilities Co.—~~*Off List.*~~—

The New York Curb Exchange removed from the list 151,918 shares class A (no par) stock.—V. 136, p. 1374.

Cumberland County Power & Light Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$4,198,245	$4,986,520	$4,895,284	$4,720,285
Oper. exp., maint. & tax	2,545,168	3,231,236	3,168,991	3,107,594
Uncollectible bills	------	18,584	------	------
Rent for leased props	263,548	263,548	263,548	263,548
Bond & oth. int. charges	517,711	473,751	449,464	402,025
Amort. of debt discount and expenses	64,793	75,863	66,055	63,874
Miscellaneous	15,724	9,487	5,306	------
Net income	$791,301	$914,051	$941,919	$883,244
Previous surplus	1,935,852	1,850,400	1,694,297	1,505,089
Adjustments	*Dr.*69,734	19,674	------	*Dr.*17,620
Res've for contingencies	*Dr.*200,000	------	------	------
Charges not applic. to current operations	*Dr.*5,252	------	------	------
Total surplus	$2,452,167	$2,784,125	$2,636,216	$2,370,713
Divs. on preferred stock	239,964	241,174	241,416	241,416
Divs. on common stock	257,850	607,100	544,400	435,000
Profit & loss surplus	$1,954,353	$1,935,852	$1,850,400	$1,694,297

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed capital	22,134,699	21,787,021	6% pref. stock	4,023,600	4,023,600
Cash	306,219	235,682	xCommon stock	3,295,800	3,245,800
Notes & accts. rec.	566,391	638,989	Funded debt	12,933,000	13,135,000
Materials & suppl.	283,033	366,635	Due to affil. co	7,100	------
Prepayments	102,379	77,095	Accounts payable	78,978	278,199
Notes rec. from affiliated company	------	100,000	Consumers' deps.	118,914	121,938
Due fr. Portl. RR.	532,669	------	Prov. for Fed. taxes	127,427	------
Invest. in sub. co.	32,794	------	Unredeemed carfare coupons	16,481	15,808
Inv. in securs. of leased prop	481,360	403,272	Accrued liabilities	166,019	141,565
Adv. to Saco-Lowell Shops	350,000	------	Mat. int. & divs. unpaid	211,200	------
Misc. investm'ts	17,406	170,659	Due to Portland RR. Co	------	516,676
Spec. funds & dep.	689	898	Reserves	3,268,989	1,821,290
Unamort. cost of land, bldgs. and equipment	47,501	------	Misc. unadj. cred.	957	56,703
Deferred debits	1,553,492	1,717,998	Capital surplus	227,598	227,598
Reacquired securs.	21,780	21,780	Earned surplus	1,954,353	1,935,852
Total	26,430,416	25,520,028	Total	26,430,416	25,520,028

x Represented by 47,200 shares no par value in 1932 and 46,699 shares no par value and one share of old common stock of $50 par value in 1931.—V. 134, p. 2716.

Dakota Central Telephone Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total telephone rev	$1,358,451	$1,566,205	$1,678,878	$1,653,011
Operating expenses	455,413	505,721	528,731	488,393
Current maintenance	196,504	273,178	298,594	262,435
Depreciation	322,983	319,431	309,632	289,393
Taxes	146,137	155,959	162,654	157,231
Net telephone earns	$237,414	$311,916	$379,267	$455,559
Sundry net earnings	3,548	2,567	5,672	4,840
Total net earnings	$240,962	$314,483	$384,939	$460,399
Interest	106,635	111,168	105,931	97,861
Divs., pref. & common	175,107	175,107	175,105	175,165
Balance for surplus	def$40,779	$28,208	$103,903	$187,373

—V. 134, p. 2144.

Denver Tramway Corp.—*Plan Operative.*—

The plan to exchange new notes and cash for present outstanding 6% 1st mtge. collat. trust sinking fund notes due Oct. 1 1933, has been declared operative. The issue to be retired by exchange consists of $1,750,000, of which $500,000 has been retired through sinking funds and $1,250,000 is outstanding. They are secured by $2,000,000 Denver City Tramway Co. 1st mtge. extended 6% bonds maturing Oct. 1 1933 and $598,000 Denver Tramway Power Co. 1st mtge. imp. extended 6% bonds maturing on the same date.

Holders of bonds refunded will receive 20% in cash and 80% in new notes to be dated April 1 1933 and maturing April 1 1943. New notes will be limited to $1,000,000 and will have the same collateral security as the old notes.—V. 136, p. 1545.

Dry Dock East Broadway & Battery RR.—*Distribution to Bondholders.*—

The City Bank Farmers Trust Co , as trustee, is notifying holders of gen. mtge. bonds, due Dec. 1 1932 of the above company that distributive shares of the outstanding bonds and of Dec. 1 1931 interest coupons, out of proceeds of the sale of the mortgaged property, were finally fixed by order of the New York State Supreme Court for New York County at $18.516 for each $1,000 bond and 46.4 cents for each coupon. Such distributive shares will be paid upon presentation at the office of the trustee, 22 William St., N. Y. City.—V. 135, p. 2173.

Eastern Gas & Fuel Associates.—*Earnings.*—

For income statement for 12 months ended Feb. 28 1933, see "Earnings Department" on a preceding page.—V. 136, p. 1374.

Electric Bond & Share Co.—*New Chairman, &c.*—

Sidney Z. Mitchell on March 27 resigned as Chairman of the Board of this company and will also resign all other business connections due to ill health, it was announced. He will be succeeded as chief executive of the Electric Bond & Share Co. by C. E. Groesbeck, formerly President, who in turn will be succeeded by S. R. Inch, formerly Executive Vice-President.

Mr. Mitchell is a member of approximately 35 boards of directors. Among those he will relinquish are the following: American Gas & Electric Co., American Power & Light Co., Commonwealth & Southern Corp., International General Electric Co., Irving Trust Co., National Power & Light Co., Postal Telegraph & Cable Corp. and United Gas Corp. Of some of these boards he is Chairman, in addition to being on the executive committees.

It is regarded likely that Mr. Groesbeck will succeed Mr. Mitchell in all his posts with the Electric Bond & Share group.—V. 136, p. 492, 485.

Empire District Electric Co.—*Earnings.*—

12 *Mos. End. Dec.* 12—	1932.	1931.	1930.	1929.
Gross operating revenue.	$2,268,450	$2,652,482	$3,399,606	$3,798,905
Oper. expense, maint. & all taxes	x1,183,213	x1,392,371	x1,770,283	1,920,977
Net operating revenue	$1,085,237	$1,260,111	$1,629,323	$1,877,928
Non-operating income	12,211	26,397	37,871	43,682
Total income	$1,097,448	$1,286,509	$1,667,195	$1,921,610
Interest on funded debt	644,385	648,030	656,570	610,718
Int. on float. debt & disc.	182,448	190,930	64,772	61,209
Int. charged to construc.	*Cr*.370	------	------	------
Bal. carried to surp	$270,984	$447,548	$945,853	$1,249,682
Previous surplus	179.585	475.327	993.364	1,038,909
Total surplus	$450,569	$922,875	$1,939,216	$2,288,591
Preferred dividends	221.460	442,920	442,920	442,920
Common dividends	------	------	540,000	540,000
Reserve for replacements	180,000	300,000	480,000	422,800
Adjustments	*Dr*.1.882	*Dr*.370	*Dr*.969	*Cr*.110.493
Surplus	$47,227	$179,585	$475,327	$993,364

x Includes $5,266 for Federal income tax in 1932 $14,257 in 1931 and $64,328 in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Public util. other prop. & invest	27,752,056	27,401,077	6% preferred stock	7,382,000	7,382,000
Sinking fund	238,853	200,357	Common stock	3,000,000	3,000,000
Cash	95,632	x111,798	Funded debt	13,126,000	13,127,000
Cust. acct. rec	463,986	478,709	Notes payable	66,000	110,500
Accts. rec. from affiliated cos	35,564	43,229	Accounts payable	20,145	2,383
Oth. notes & accts. receivable	33,466	33,727	Accts. pay. afil. companies	33,604	22,510
Matls. & supplies	232,714	259,025	Int. & taxes accr	322,001	354,602
Prepd. insur., &c	10,377	29,703	Accts. pay. to parent company	2,879,674	2,830,057
Balances in closed banks	789	------	Custs. & line extension deposits.	101,754	107,769
Jury & damage fund	------	65,978	Accts. payable not current	4,800	------
Deferred charges	1,386,810	1,670,300	Reserves	2,328,085	2,238,541
			Capital surplus	938,958	938,957
			Earned surplus	47,227	179,585
Total	30,250,247	30,293,904	Total	30,250,247	30,293,904

x Including $3,009 in closed banks.—V. 135, p. 4559.

Federal Light & Traction Co.—*Correction.*—

The directors at an adjourned meeting held on March 8 took no action on the quarterly dividend ordinarily payable about April 1 on the common stock, par $15. A quarterly dividend of 25 cents per share in cash and 1% in stock was paid on this issue on Jan. 3 last and on Oct. 1 1932, as against 37½ cents per share in cash and 1% in stock in each of the 14 preceding quarters.—V. 136, p. 2067.

Florida Power & Light Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the $7 cum. pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on Jan. 3 1933.—V. 135, p. 294.

Florida Public Service Co.—*Decision.*—

The Circuit Court of Lake County, Fla., has handed down a decision dismissing the suit instituted in Jan. 1932 by Benjamin Foster against the company, an affiliate of Associated Gas & Electric Co., attacking the payment of management, engineering and purchasing fees made by that company and asking for the appointment of a receiver. The suit was brought by Mr. Foster as a stockholder of the company. A similar suit was filed by John C. Meiners in Jan. 1930 in the U. S. District Court for the Southern District of Florida, and resulted in a decision in favor of the company in June 1931.

The dismissal of the Foster suit was based on the decision of the United States District Court in the Meiners' suit—which was instituted in his behalf and all other stockholders of the company—which, it was held, was binding on the State courts of Florida and required dismissal of the suit then pending.—V. 135, p. 2996.

Gas Securities Co.—*Monthly Dividends.*—

The company has announced a monthly dividend of ½ of 1% in scrip on its common stock and the regular monthly dividend of 50 cents on its pref. stock, such dividends being payable April 1 1933 to holders of record March 15 1933. Like amounts were paid on March 1 last.—V. 136, p. 1546.

General Utilities Co., Kansas City, Mo.—*Sale.*—

The sale of the company's property to Stern Brothers & Co. for $271,000 was approved March 21 by Judge Merrill E. Otis in Federal court at Kansas City. The price offered by the banking house at a trustee's sale on Feb. 8 had been attacked as insufficient by the general creditors. Judge Otis heard the appeal of the creditors from the order of approval issued by Fred S. Hudson, referee in bankruptcy, on March 16. Judge Otis held only one basic objection had been raised to the sale price by the creditors, and that was that a larger purchase price might be obtained at a resale.

It was pointed out by Judge Otis that the law contemplates that a property in bankruptcy shall be sold for "cash in hand, not for the pot of gold that some may dream exists out yonder at the rainbow's end."

"No better sale than this one reasonably can be hoped for," the opinion stated, in approving the sale.

The Central West Utilities Corp. has been formed to take over the gas utilities formerly owned by the General Utilities Co. The new corporation has applied to the Kansas Corporation Commission for an order approving the transfer of the properties in that State.

The General Utilities Co. was placed in receivership in July 1931, and a receivership in bankruptcy ultimately was ordered by the Feceral court. James B. Nourse, a lawyer, was named trustee of the bankrupt company.—V 133, p. 641.

International Hydro-Electric System.—*Changes in Par.*

The stockholders will vote April 26 on changing the par value of the pref. stock from no par to $50 per share, class A stock from no par to $25 per share, class B stock from no par to $20 per share and common stock from no par to five cents per share.—V. 136, p. 2068.

Illinois Northern Utilities Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$3,348,602	$3,726,534	$3,889,435	$3,836,876
Oper. exp., taxes, &c	1,962,745	1,962,816	2,176,270	2,191,378
Interest charges	510,751	507,552	513,970	491,524
Rent of leased lines and plants	------	*Cr*58,134	*Cr*44,191	18,526
Amort. of debt discount and expenses	32,774	34,080	34,080	33,427
Miscell. amortization	------	21,188	21,009	30,255
Miscell. deductions	1,706	3,782	------	------
Net income	$840,626	$1,255,250	$1,188,295	$1,071,765
Previous surplus	2,328,298	1,933,708	1,605,585	1,357,002
Total surplus	$3,168,924	$3,188,958	$2,793,880	$2,428,767
Preferred dividends	281,310	288,298	287,776	266,560
Junior pref. dividends	54,868	56,978	58,396	58,555
Common dividends	411,200	514,000	514,000	498,066
Surplus changes	684,049	1,384	------	------
Surplus, Dec. 31	$1,737,497	$2,328,298	$1,933,708	$1,605,585
Earns. per sh. on com	$9.81	$17.33	$16.04	$14.22

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed capital	22,674,685	22,658,666	Preferred stock	4,682,900	4,848,300
Cash	477,145	325,884	Junior pref. stock	781,700	778,758
Notes receivable	------	236,457	Common stock	5,140,000	5,250,000
Accts. receivable	257,101	393,960	Cap. stock subscrip	------	2,400
Interest receivable	11,026	21,042	Funded debt	9,818,500	10,117,400
Materials & suppl	169,249	216,320	Purchase contract obligations	------	161,500
Tax anticip. warr	x20,724	------	Accts. payable	66,203	89,191
Prepayments	13,409	11,128	Consumers deposit	65,573	55,804
Subscrib. to capital stock	------	2,034	Miscell. curr. liab	16,705	1,023
Invest. in affil. co's	214,922	542,300	Accrued liabilities	665,108	568,880
Miscell. invests	------	47,575	Est. curr. oblig. to empl	18,000	------
Special deposits	11,822	249	Reserves	1,578,797	1,237,431
Deferred debits	828,085	866,059	Miscel. unadj. cred	107,184	19,579
Reacquired securs	------	136,891	Surplus	1,737,497	2,328,298
Total	24,678,168	25,458,565	Total	24,678,168	25,458,565

x Including warrants of $11,524 to be used in payment of current local taxes.—V. 135, p. 2831.

Indiana Bell Telephone Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. rev	$11,275,024	$12,850,634	$13,417,509	$13,323,338
Telephone oper. exp	7,285.163	8,168,787	8,658,384	8,479,165
Uncollectible oper. rev	170,111	108,772	73,707	47,832
Taxes assign. to oper	1,385,513	1,504,784	1,537,063	1,576,651
Net non-oper. inc.—*Cr*	117,760	93,234	113,406	181,649
Rent and miscellaneous	256,283	259,495	214,338	172,503
Interest	453,670	345,789	401,582	282,312
Net income	$1,842,042	$2,556,241	$2,645,841	$2,946,525
Dividends	2,640,000	2,640,000	2,400,000	2,400,000
Balance, surplus	def$797,957	def$83,759	$245,841	$546,525

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land & buildings	5,169,788	4,377,045	Capital stock	33,000,000	33,000,000
Tel. plant & equip	40,850,194	41,564,860	Bonds	------	338,500
General equipm't	831,752	933,550	Adv. from system corporations	7,294,359	5,939,339
Invest. securities	1,902,936	818,813	Notes payable	1,338,614	1,190,342
Miscell. investm'ts	195,745	194,562	Acc'ts payable	716,785	749,834
Cash and deposits	275,617	252,892	Bills payable	11,500	2,000
Marketable securs.	------	244	Accr. liab. not due	1,561,855	1,722,467
Bills receivable	533,974	334,000	Def. credit items	44,044	42,519
Acc'ts receivable	963,318	1,193,036	Res. for accr. depr.	4,548,081	4,149,392
Mat'ls & supplies	499,128	296,319	Res. for amort. of intang. capital	67,705	67,336
Accr. inc. not due	10,330	26,262	Corporate surplus	2,777,382	3,574,762
Prepayments	77,755	84,872			
Other def. debits	49,789	700,037			
Total assets	51,360,326	50,776,491	Total	51,360,326	50,776,491

—V. 134, p. 2521.

Interborough Rapid Transit Co. *Security Holders Represented at Unification Hearings.*

The committee for the 1st & ref. mtge. 5% gold bonds due Jan. 1 1966 and the 10-year secured conv. 7% gold notes (J. P. Morgan, Chairman) is being represented at the unification hearings by A. M. Anderson.

As stated in August 1932, this committee has participated in previous discussions regarding unification in the hope that a unification plan which properly protected the interests of the 5% bonds and 7% notes might be formulated and agreed upon. In accordance with the terms of the deposit agreements, the committee, if it should approve any plan of reorganization, readjustment or unification, will publish notice of such approval and holders of certificates of deposit will be given the right, within 30 days of such publication, to withdraw their deposited bonds upon the conditions stated in the agreement.

The committee has already received substantial deposits and will represent the deposited bonds and notes in the contemplated negotiations, but it is of the utmost importance that all bondholders and noteholders who have not yet deposited their bonds or notes should do so promptly in order that the committee in such negotiations may represent all or substantially all the outstanding bonds and notes.

Deposits should be made with Messrs. J. P. Morgan & Co., 23 Wall St., New York City, the depositary of the committee.

Arthur W. Loasby, as chairman of the committee for Interborough Rapid Transit Co. capital stock and voting trust certificates announced that the committee is prepared to co-operate in every way possible with Mayor O'Brien in the proposed negotiations.

Certificate holders who have not yet made deposit with Manufacturers Trust Co., depositary for the committee, are urged to do so promptly in order to obtain the benefit of united representation in the negotiations. Rogers S. Lamont, 48 Wall St., is Sec. of the committee, the other members of which are Edgar S. Bloom, A. J. Brosseau, H. W. Croft and Ellery W. Mann. Sullivan & Cromwell are counsel.

The committee for the 10-year 6% gold notes, due Oct. 1 1932 has accepted the invitation of Mayor O'Brien to the security holders of the corporations interested to participate in negotiations concerning unification of the rapid transit facilities of the city, and designated representatives for such purpose.

Louis J. Horowitz has been appointed as chairman and member of the committee to succeed Charles Hayden, who resigned.

See also under Rapid Transit in N. Y. City below and in V. 136, p. 2069 V. 136, p. 2068.

Iowa Electric Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	$1,387,837	$1,504,862	$1,541,478	$1,439,891
Operating expenses	780,344	859,196	910,211	789,238
Taxes accrued	70,268	72,493	78,430	80,573
Interest	283,840	289,377	299,361	282,923
Balance	$253,385	$283,796	$253,476	$287,157

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Property accounts	$7,517,700	$7,029,392	Capital stock	$3,457,448	$3,476,220
Stocks, bonds & other investm'ts	535,989	856,951	Bonded debt	4,472,400	4,472,400
Material & suppl	67,349	99,995	Other funded debt	253,228	330,050
Cash	32,335	709	Loans & notes pay.	53,000	50,000
Accts. & notes rec.	271,460	344,593	Current liabilities	182,979	156,748
Miscell. items	20,379	83,530	Accrued liabilities	98,549	127,665
Def. debit items	230,293	268,933	Miscell. items	------	2,642
			Reserves	80,011	53,693
			Surplus	77,890	14,685
Total	$8,675,505	$8,684,103	Total	$8,675,505	$8,684,103

—V. 135, p. 817.

Iowa Electric Light & Power Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	$4,765,117	$5,261,362	$5,524,630	$5,463,120
Operating expense	2,130,204	2,540,641	2,742,671	2,836,069
Taxes	262,054	252,252	278,601	275,015
Interest	927,256	888,475	863,117	815,657
Balance	$1,445,603	$1,579,994	$1,640,241	$1,536,379

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property accounts	31,110,630	30,961,279	Capital stock	17,523,347	19,801,009
Stocks, bonds &c., investments	2,835,223	3,586,259	Bonded debt	13,600,000	15,672,000
Material & supplies on hand	414,490	479,895	Gold notes	2,013,350	538,200
Cash	339,429	43,598	Other funded debt	28,117	33,321
Accounts and notes receivable	581,306	844,959	Notes payable	143,661	227,107
Prepaid ins. & int.	5,535	14,285	Other current liab.	220,190	358,542
Def. debit items	1,067,620	1,709,839	Accrued liabilities	473,218	456,494
Misc. unadj. debits	25,554	68,746	Deferred liabilities	102,021	93,741
Insurance fund	100,738	79,573	Reserves	1,765,822	373,453
			Misc. unadj. credits	442	3,376
			Surplus	610,357	231,190
Total	36,480,525	37,788,433	Total	36,480,525	37,788,433

—V. 136, p. 2068.

Continued.

Kansas City (Mo.) Public Service Co.—*Readjustment Plan.*—A plan of readjustment has been promulgated and submitted to the holders of the 1st mtge. gold bonds for their consideration and approval. The plan is to be effected by an exchange of present bonds for new bonds. The holders of substantial amounts of the outstanding bonds have already signified their concurrence. The alternative is a receivership, according to a letter signed by Peter W. Goebel, Chairman, and Powell C. Groner, President.

The primary objects of the plan may be summarized as follows:

(*a*) To grant to the company a temporary reduction in bond interest charges to a point commensurate with the company's indicated ability to pay during the next several years and without any scaling down of principal;

(*b*) To return to the bondholders, over the remaining life of the new bonds (after expiration of the interest reduction period), all interest temporarily foregone;

(*c*) To effect, through a sinking fund, a reduction in the outstanding bonded debt, with enhancement of the market value and security position of the new bonds; and

(*d*) To protect the bondholders against any diminution of corporate assets through payment of dividends during the interest reduction period.

The situation which the plan is designed to meet is this: The long continued depression has caused large declines in revenue, which drastic economies have only partially been able to offset. The result was a deficit of approximately $100,000 in 1932 after full payment of bond interest. A deficit of more than $300,000 is anticipated for 1933. Indications are that the company will fail to cover its present annual interest charges by a substantial margin until general business conditions show material improvement. When that will occur is a matter of conjecture. As a direct reflection of the situation, the bonds are now quoted around 19 cents on the dollar.

The company has not been in a position to accumulate the liquid resources needed to withstand the drain of continued deficits. Income has always been modest and, to the extent not required for interest and other charges, has been applied largely to rehabilitation and improvement of the system. Franchise requirements and the demands of adequate public service have necessitated the expenditure of large sums, which were not obtainable during the latter years from outside sources and have had to be drawn from earnings, to the detriment of the company's cash position. Obviously, therefore, a continuation of deficits without temporary partial relief from interest charges will inevitably lead to default. Funds to meet the current year's interest requirements will not be available unless borrowed, and procurement of the necessary loans under present conditions is virtually impossible.

A receivership would not seem to be to the best interests of the bondholders. Judged by past experience, it would probably occasion substantial expense and delay, with loss of interest during the receivership period and ultimate scaling down of the bonded debt. Any such outcome should be avoided if possible and this plan is conceived to that end. A voluntary and equitable readjustment, such as here contemplated, would appear sufficient to meet the problem and prove to the ultimate good of all oncerned.

Digest of Plan of Readjustment.

(1) *New Bond Issue.*—Company will authorize a new issue of bonds under the present mortgage and deed of trust, to be denominated "first mortgage gold bonds, series B (refunding & sinking fund issue)" or other suitable designation, limited to $15,000,000 maximum principal amount (this being the amount of series A bonds now issued). Series B bonds will mature July 1 1951 (date of maturity of series A bonds) and will be redeemable at any time at par and int. They will bear interest at the rate of 3% per annum for the first 6 years and at rate of 7½% per annum for the final 12½ years (instead of straight 6% rate as at present), such interest being payable semi-annually on Jan. 1 and July 1 in each year, the first installment being due July 1 1933 for the preceding 6 months' period. Series B bonds will be issued in coupon and registered form in the same denominations as the present series A bonds, will be payable as to principal and interest at the same agencies in New York, Chicago and Kansas City established for the series A bonds, will contain the same provisions relative to the company's assumption of Federal income taxes upon bond interest as contained in said series A bonds and otherwise than as herein provided will be in substantially the same form as the series A bonds.

Series B bonds will be exchanged par for par for series A bonds, the series A bonds so exchanged to be canceled.

(2) *Security for New Bonds.*—New series B bonds will be equally and ratably secured, both as to principal and interest, under the present mortgage and deed of trust with any series A bonds which may not be exchanged and therefore remain outstanding. They will be further secured by deposit and pledge of all series B bonds acquired from time to time through operation of the sinking fund hereinafter provided.

(3) *Sinking Fund for New Bonds.*—A sinking fund, to be applied exclusively to the series B bonds, will be established, providing in substance as follows:

(1) During each year that the 3% interest rate is in effect (1933-1938) there shall be applied to the sinking fund, to the extent that net income permits (*a*) 3% of the principal sum of all series B bonds outstanding on the last day of such year, plus (*b*) 75% of any additional net income for such year, with the proviso that such additional net income so to be applied shall not in any one year exceed $100,000; and

(2) During each year that the 7½% interest rate is in effect (1939-July 1 1951) there shall be applied to the sinking fund, to the extent that net income permits (*a*) the sum of $900,000 (being the present annual interest requirements for the entire issue of series A bonds), minus (*b*) the sum required to meet full annual interest charges for such year on all issued series A and series B bonds other than those in the sinking fund.

(4) *Exchange of Bonds.*—The new series B bonds will be exchanged for the present series A bonds on a par for par basis. Series A bonds heretofore or hereafter acquired by the company and held alive in its treasury may be so exchanged and the series B bonds so received may be similarly held alive. To the extent that the $15,000,000 authorized issue of series B bonds are not utilized to make the exchanges herein contemplated they shall remain unissued, so that the aggregate issued amount of bonds of series A or series B or both, as a result of this plan, shall never exceed $15,000,000 principal amount.

Exchanges shall be made prior to May 1 1933, unless the time is specifically extended by the company, in which event proper interest adjustment will be made. Series A bonds presented for exchange shall have attached thereto all coupons maturing July 1 1933 and thereafter, unless proper adjustment is made as to any missing coupons.

(5) *No Dividends During Interest Reduction Period.*—Company will covenant that no dividends, whether from earnings, surplus or otherwise, will be paid upon any class of its stock during the 6-year reduced interest period of the series B bonds (1933-1938).

Method of Participation.—Any bondholder desiring to participate in the plan should promptly forward his series A bonds, with July 1 1933 and subsequent coupons attached, to one of the following depositaries of the company: First Union Trust & Savings Bank, Chicago; Central Hanover Bank & Trust Co., New York; Commerce Trust Co., Kansas City, Mo.; Mercantile Trust Co., Baltimore, Md., or Canal Bank & Trust Co., New Orleans, La.

Consolidated Income Account for Calendar Years.

[Including the Wyandotte Rys. Co. (Kan.) subsidiary.]

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	$6,476,421	$7,840,232	$8,377,152	$8,951,616
Way and structures	433,752	626,091	590,849	588,139
Equipment	445,950	605,244	627,420	660,254
Power Maintenance exp.	24,294	29,004	30,743	28,744
Power oper expenses	837,505	849,323	946,975	1,021,790
Transportation	1,798,955	2,135,496	2,333,764	2,515,960
Traffic	26,693	37,590	42,511	64,405
General & miscellaneous	460,881	535,548	594,475	632,206
Injuries and damages	481,615	503,357	528,490	503,656
Motorbus operating exp.	393,123	509,147	587,287	663,069
Reserve for maint. renewals & retirements	334,368	199,528	268,340	335,147
Taxes	382,040	482,515	481,698	501,786
Valuation expense	------	------	65,678	84,256
Gross income	$857,245	$1,327,389	$1,278,922	$1,352,204
Interest on bonds	856,968	868,049	881,042	881,421
Miscellaneous charges	96,189	36,311	69,713	44,969
Net income	def$95,912	$423,029	$328,167	$425,814
*Employees partic.	------	105,757	------	------
Preferred dividends	------	------	82,840	330,726
Balance, surplus	def$95,912	$317,272	$245,327	$95,088

* Effective Jan. 1 1931, the employees, by agreement of board of directors were given a participation in company's net income to extent of 2.5% thereof.

Consolidated Balance Sheet Dec. 31.

[Including the Wyandotte Rys. Co. (Kan.) subsidiary.]

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Road & equipment	36,523,850	36,465,909	x Common stock	10,184,423	10,202,573
Misc. phys. prop.	483,661	555,981	$7 preferred stock	8,286,400	8,318,400
Dep. in lieu of mtgd. prop. sold	490	25	Long-term debt	13,838,800	14,400,000
Work in progress	20,151	389,390	Note pay., secured	------	225,000
Investments, &c.	57,880	55,605	Audited accts. and wages payable	224,182	313,853
Cash	556,044	531,853	Miscell. accts. pay.	42,993	11,422
Government and municipal secur.	------	394,486	Matured int. 1st mtge. unpaid	415,164	468,201
Special deposit	7,551	8,051	Prov. for prop'ty, taxes, &c.	51,382	297,099
Due from employees	9,733	3,936	Unredeem'd tickets	30,751	12,315
Notes receivable	10,000	------	Unclaimed divs. & int. coupons	42,090	------
Accts. receivable	49,691	70,723	Due to trustees empl. partic. fd.	------	17,700
Materials and supp	324,680	373,504	Deferred liabilities	97,314	125,623
Deferred charges	280,016	346,377	Reserves	2,978,427	3,154,059
			Surplus	2,131,820	1,649,595
Total	38,323,746	39,195,840	Total	38,323,746	39,195,840

x Represented by 182,083 shares of no par value in 1932 (1931, 182,425 shares no par value).—V. 136, p. 1885.

(The) Kansas Electric Power Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating revenues	$2,174,636	$2,518,955	$2,719,361
Operating expenses	1,136,438	1,444,699	1,657,271
Uncollectible bills	------	4,342	7,740
Taxes	209,443	234,120	231,843
Operating income	$828,755	$835,794	$822,507
Non-operating income	21,288	17,093	15,159
Gross income	x$850,043	$852,887	$837,666
Interest on funded debt	320,000	320,000	320,000
Miscellaneous interest deductions	6,154	2,557	7,030
Amortization of debt disct. & expense	47,715	53,742	47,679
Miscellaneous deductions	------	3,043	1,647
Interest charged to construction—*Cr.*	331	------	------
Net income for the year	x$476,506	$473,545	$461,310
Surplus Dec. 31	862,150	835,942	825,091
Total surplus	$1,338,656	$1,309,487	$1,286,401
7% preferred stock dividends	140,546	172,171	148,070
6% preferred stock dividend	37,954	------	------
Common dividend	236,250	262,500	301,875
Miscellaneous debits	25,923	12,666	514
Surplus Dec. 31	$897,983	$862,150	$835,941

x Subject to the adequacy of the provision for depreciation.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & property	11,448,817	11,894,545	7% cum. pref. stk.	2,004,500	2,115,000
Cash	264,522	118,464	6% conv. junior preferred stock	644,000	547,000
Accts. receivable	y135,327	311,787	x Common stock	1,245,172	2,832,907
Notes receivable		13,101	Cap. stock subscr.	10,800	24,100
Unbilled revenues	77,479	------	Funded debt	5,500,000	5,500,000
Due on subscrip. to pref. stock	6,498	------	Purchase money obligations	------	33,050
Materials & suppl.	37,082	64,917	Deferred liabilities	144,050	------
Prepayments	6,704	6,042	Notes payable	------	900
Adv. to affil. cos.	------	50,000	Accounts payable	97,715	90,218
Cap. stock subscr.	------	13,378	Consumers' deposits	------	124,113
Miscell. invest'ts.	------	75,991	Miscellaneous current liabilities	------	315
Special deposits	4,695	329	Taxes accrued	124,256	180,384
Unamort. debt discount & expense	323,271	370,711	Interest accrued	26,667	26,667
Due from affil. cos.	252,440	------	Reserves	732,952	719,957
Cost of pref. stock sales	------	19,115	Capital surplus	1,128,741	------
Jobbing accounts	------	277	Surplus	897,983	862,150
Misc. def'd debits	------	22,575			
Reacquired securs.	------	95,528			
Total	12,556,836	13,056,759	Total	12,556,836	13,056,759

x Represented by 52,500 shares (no par). y After reserve for uncollectible notes and accounts, $17,724.—V. 134, p. 3824.

Kentucky Utilities Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$6,256,950	$6,818,466	$7,165,599	$6,986,556
Oper. exp., incl. taxes	3,235,383	3,756,488	4,057,871	3,876,590
Rent for leased lines	------	13,614	13,388	9,526
Net earnings	$3,021,567	$3,048,363	$3,094,339	$3,100,440
Miscellaneous income	13,948	313,786	281,478	263,735
Gross income	$3,035,516	$3,362,149	$3,375,817	$3,364,175
Interest charges, &c.	1,847,880	1,579,185	1,481,560	1,391,633
Net income	$1,187,637	$1,782,964	$1,894,257	$1,972,542
Preferred dividends	835,380	851,689	851,393	852,532
Common dividends	411,784	823,568	823,568	790,768
Balance, surplus	def$59,527	$107,707	$219,297	$329,242
Profit and loss, surplus	1,024,460	2,045,073	1,982,608	1,650,073
Shs. com. out. (par $100)	102,946	102,946	102,946	98,846
Earns. per sh. on com.	$3.42	$9.04	$10.13	$11.33

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Fixed capital	50,112,328	47,192,484
Properties of sub. cos. abandoned	155,635	------
Cash	1,876,042	418,356
Notes receivable	x700,075	97,104
Accts. receivable		856,254
Int. & divs. receiv.	------	3,190
Mat'l & supplies	340,068	413,403
Working funds	14,765	------
Unbilled revenues	103,869	------
Special deposits	31,135	------
Unamortiz. debt disc. & exp. in process of amort.	3,118,067	------
Prepayments	61,957	13,527
Subscr. to cap. stk.	------	8,281
Miscell. invest'ts.	1,222,439	3,206,941
Deferred debits	------	2,913,621
Disc. on cap. stock	767,186	501,666
Reacquired securs.	------	361,944
Total	58,503,565	55,986,772

Liabilities—	1932. $	1931. $
6% pref. stock	7,601,100	7,714,300
7% junior pref. cumul. stock	5,410,100	5,837,750
Common stock	10,294,600	10,294,600
Cap. stock subscr.	------	16,500
Funded debt	32,111,900	27,186,900
Accounts payable	166,015	320,149
Consumers' depos.	------	125,684
Deferred liab.	281,867	------
Dividends declared	176,071	320,680
Misc. curr. liabil.	52,069	16,163
Accrued liabilities	891,299	930,214
Reserves	494,084	1,036,047
Misc. unadj. cred.	------	142,714
Surplus	1,024,460	2,045,073
Total	58,503,565	55,986,772

x Including $31,408 due from officers and employees, less reserve for uncollectible accounts and notes of $74,500.—V. 135, p. 4559.

Keystone Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$1,263,408	$1,399,316	$1,510,468	$1,556,922
Operating expenses	578,833	778,196	705,759	679,966
Operating income	$684,575	$621,120	$804,709	$876,956
Other income	78,506	48,419	30,800	24,903
Total income	$763,081	$669,539	$835,509	$901,859
Interest, amortization, Federal inc. tax, &c.	390,481	197,618	296,361	314,315
Net income for year	$372,600	$471,921	$539,148	$587,543
Divs. on pref. stock	33,552	27,723	17,060	3,933
Divs. on com. stock	230,000	460,000	517,500	506,000
Balance to surplus	$109,048	def$15,802	$4,588	$77,610

—V. 134, p. 3980.

Kings County Lighting Co. —*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$3,203,946	$3,218,610	$3,230,218	$3,145,793
Operating expenses, ordinary taxes, &c.	2,069,110	1,997,181	2,047,680	1,990,360
Net operating income	$1,134,836	$1,221,430	$1,182,538	$1,155,433
Other income	195,343	154,809	141,534	164,753
Total income	$1,330,179	$1,376,239	$1,324,072	$1,320,186
Interest, &c.	275,380	275,380	275,380	388,885
Federal income tax	129,082	126,100	94,779	102,592
Other deductions	124,068	98,220	107,241	------
Balance for dividends	$801,649	$876,539	$846,672	$828,709
Dividends paid	558,922	538,762	502,148	502,148
Surplus after dividends	$242,727	$337,777	$344,524	$326,561

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Fixed capital	14,200,822	14,129,249
Treasury securities	1,037,393	978,467
Material and supplies	208,873	208,904
Cash and special deposits	360,372	552,129
Bills receivable	2,001,891	1,941,391
Accts. receivable	415,592	331,786
Deferred charges	482,360	493,862
Total	18,707,308	18,635,789

Liabilities—	1932. $	1931. $
Funded debt	5,000,000	5,000,000
Real estate mtge.	------	8,000
Bills payable	1,053,000	1,300,000
Accounts payable	147,229	91,710
Accrued taxes	326,932	324,833
Accrued interest	129,520	130,023
Other curr. liabil. & unfunded debt	175,790	174,216
Customers' deposits and interest	1,053,287	1,068,407
Deferred credits	235	235
Contrib. for exten.	53,124	52,005
Susp. accts. credits	4,268	4,414
Reserves	1,134,967	1,041,422
Common stock	2,000,000	2,000,000
7% pref. stock	1,816,400	1,816,400
6% pref. stock	112,900	112,900
5% pref. stock	2,500,000	2,500,000
Prem. on cap.stk.	11,290	11,290
Corp. surplus	3,188,361	2,999,935
Total	18,707,303	18,635,789

—V. 136, p. 1374.

Los Angeles Gas & Electric Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1932. $	1931. $
Plants and equipment	116,899,336	115,083,340
Investment in securities	9,093	11,152
Sinking funds	595,042	511,717
Current assets	8,332,853	6,092,395
Deferred debits	3,132,456	3,076,869
Total	128,968,780	124,775,473

Liabilities—	1932. $	1931. $
Preferred stock	19,518,765	19,518,100
Common stock	20,000,000	20,000,000
Bonded debt	46,982,000	47,023,000
Current liabil's	6,952,026	3,809,102
Divs. accrued	195,141	195,089
Consum. depos.	798,870	941,617
Reserves	28,048,923	26,389,682
Surplus	6,473,055	6,898,884
Total	128,968,780	124,775,473

Our usual comparative income account for year ended Dec. 31 was published in V. 136, p. 1374.—V. 136, p. 1374.

Mackay Companies.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Receipts	$3,507,786	$3,818,221	$4,977,683	$4,892,308
Oper. exp., Fed. tax, &c.	17,082	45,089	133,493	129,745
Net income	$3,490,704	$3,773,132	$4,844,190	$4,762,563
Pref. dividends (4%)	1,287,042	1,716,056	1,716,056	1,716,056
Common dividends (7%)	------	------	2,896,628	2,896,628
Balance, surplus	$2,203,662	$2,057,076	$231,506	$149,879
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earns. per sh. con. com.	Nil	$4.97	$6.96	$6.77

Balance Sheet Dec. 31.

Assets—	1932.	1931.	1930.	1929.
Investments	$91,094,988	$91,339,986	$91,990,635	$91,939,639
Divs., due, receiv., &c.	b33,244,032	4,565,246	4,583,271	3,403,178
Total	$124,339,020	$95,905,232	$96,573,905	$95,342,818
Liabilities—				
Preferred stock issued	49,028,000	49,028,000	49,028,000	49,028,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Accts pay to assoc cos	26,729,084	------	------	------
Sundry accts. payable	10,000	35,000	35,000	1,068
Dividends payable	17,539	438,818	1,160,762	------
Due to Postal Tel. & Cable Corp	------	------	1,912,313	2,107,425
Surplus	a7,173,997	a5,023,013	3,057,429	2,825,924
Total	$124,339,020	$95,905,232	$96,573,905	$95,342,818

a Of which $386,629 capital surplus. b Includes accounts receivable from associated companies of $33,080,515 of which $5,486,746 are due from Mackay Radio & Telegraph Co. (Del.), which amount has been subordinated to certain of that company's indebtedness to others.—V. 134, p. 4214.

Maine Gas Co.—*Smaller Distribution.*—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, payable April 15 to holders of record March 28. Previously, the company made quarterly distributions of 50 cents per share on this issue.—V. 134, p. 136.

Manhattan Ry.—*Bondholders' and Stockholders' Committees Favor Early Action on Transit Unification.*—

Van S. Merle-Smith of Roosevelt & Son, Chairman of the protective committee for the consol. mtge. 4% gold bonds, due April 1 1990, in a statement issued March 28, favored immediate negotiations between representatives of the securities holders and Mayor O'Brien for the purpose of evolving a plan for unification of the city's transit systems.

The statement in part says: "The committee believes it important that such negotiations and discussions should be had to the end that there may be a prompt determination as to the feasibility of developing a plan of unification which will afford adequate protection to the consolidated bondholders. In case the committee should approve any plan of unification or reorganization, notice of such approval will be published by the committee in accordance with the terms of the deposit agreement, dated Sept. 6 1932. Any holders of certificates of deposit who shall disapprove such plan will have the right, within 30 days of such publication, to withdraw their bonds upon the terms stated in the deposit agreement."

The committee further states that a substantial amount of the bonds have already been deposited with the Central Hanover Bank & Trust Co., depositary for the committee.

See also Rapid Transit in New York City below and in last week's "Chronicle," page 2069.

Decision Gives Manhattan $975,438 for Spur.—

Litigations between the Manhattan Ry. and the City of New York over the condemnation of the 42d St. spur were brought to a close, temporarily at least, March 24 when the Appellate Division affirmed the decision of Supreme Court Justice Phoenix Ingraham in awarding the Manhattan $975,438.

The city brought proceedings to condemn the spur, which extends from Second Ave. to the East River, some five years ago, and the litigation has been in progress since that time. During the case the company contended that the property was worth in excess of $4,000,000, while the city, appealing the case, contended that the amount set by Justice Ingraham was more than the property was worth.—V. 136, p. 2068.

Mexican Utilities Co. —*Definitive Bonds Ready.* —

The Irving Trust Co., One Wall St., N. Y. City, is exchanging definitive 7-year 7% collateral trust gold bonds for temporary bonds now outstanding. See also V. 135, p. 2337.

Missouri Gas & Electric Service Co. —*Earnings.* —

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$578,033	$698,758	$721,504	$700,479
Oper. exps. (incl. taxes)	459,308	513,914	526,413	526,030
Net oper. income	$118,725	$184,844	$195,091	$174,449
Non-oper. income	*Dr*5,883	4,516	4,711	2,635
Gross income	$112,842	$189,361	$199,802	$177,084
Int. on funded debt	93,762	93,981	89,165	79,532
Amortiz. of debt discount and expenses	7,389	7,331	6,876	5,731
Int. charged to construct	------	*Cr*3,234	------	------
Miscel. amortiz. & int.	30,688	10,796	14,942	16,309
Net income	loss$18,997	$80,486	$88,819	$75,512
Prior lien dividends	8,180	32,709	32,863	35,730
Preferred dividends	11,761	45,198	34,596	21,933
Balance, surplus	def.$38,938	$2,579	$21,360	$17,849
Profit and loss, surplus	def375,554	95,488	92,909	88,453
Shares of common outstanding (no par)	8,698	8,698	8,304	7,730
Earns. per share on com.	Nil	$0.29	$2.57	$2.39

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.
Fixed capital	$3,648,280	$4,069,158
Cash	38,131	53,643
Accts. & notes rec.	82,322	170,241
Interest receivable	------	906
Materials & supp.	52,656	70,616
Unbilled revenue	20,841	------
Other assets	207,627	209,542
Subscr. to cap. stk.	------	2,311
Total	$4,049,860	$4,576,419

Liabilities—	1932.	1931.
7% prior lien stock	$465,700	$467,400
$6 pref. stock	774,600	790,100
y Common stock	869,800	869,800
Cap. stock subscrib	------	3,800
Funded debt	1,730,700	1,736,700
Notes payable	19,242	52,401
Accounts payable	35,211	75,037
Consumers' deposit	15,579	15,749
Due to affil. cos	409,421	------
Dividends declared	------	20,031
Miscel. curr. liab.	922	1,159
Accrued liabilities	61,069	38,840
Adv. from affil. co's	------	349,922
Reserves	43,170	59,992
Surplus	def375,554	95,488
Total	$4,049,860	$4,576,419

y Represented by 8,698 shares of no par value.—V. 135, p. 466.

Missouri Public Service Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Year Ended Dec. 31.

	1932.	1931.	1930.
Operating revenues	$1,400,064	$1,557,400	$1,552,846
a Operating expenses	772,691	@843,464	@916,006
Uncollectible bills	------	4,893	3,388
Taxes	97,787	98,457	83,156
Lease of lines and plants	------	*Cr.*5,702	*Dr.*650
Net operating income	$529,686	$616,287	$549,644
Non-operating income	*Dr.*4,832	43,059	36,556
Gross income	$524,854	$659,346	$586,201
Interest on funded debt	324,817	310,404	293,749
Miscellaneous interest deductions	112,993	94,426	88,180
Interest charged to construction	------	*Cr.*4,635	------
Amort. of debt disct. and expense	40,847	35,826	32,975
Miscell. deductions from gross income	------	1,203	3,817
Net income for the year	$46,195	$222,122	$167,478
Previous earned surplus	87,799	72,781	65,303
Total surplus	$133,994	$294,903	$232,781
$7 preferred dividends	32,812	131,636	132,021
$6 preferred dividends	1,964	5,786	2,993
Common dividends	17,991	65,967	24,985
Direct charges	77,887	------	------
Earned surplus Dec. 31	$3,341	$91,514	$72,781
Capital surplus Dec. 31	283,343	303,566	303,566

a Including retirement provision of $45,880 in 1931 and $45,279 in 1930. b Of which $303,566 capital and $72,781 earned.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Plant, property & equipment	12,897,752	13,385,432
Cash	150,813	42,779
Notes receivable	2,842	9,080
Accts. receivable	y134,265	249,985
Material & supplies	63,626	96,939
Unbilled revenues	64,291	------
Rec. from sale of preferred stock	27,998	------
Other assets	844,362	768,506
Total	14,185,955	14,552,720

Liabilities—	1932. $	1931. $
$7 cum pref. stock	1,867,700	1,887,500
$6 cum. jr. pf. stk.	156,960	121,152
x Common stock	2,999,500	2,999,500
Cap. stock subscr.	------	108,864
Funded debt	6,549,000	6,212,000
Purch. contr. oblig.	23,987	23,194
Deferred liabilities	56,760	------
Current liabilities	112,260	249,395
Accrued liabilities	162,053	148,215
Adv. from affil. cos	1,471,558	1,601,060
Reserves	499,491	809,276
Misc.unadj.credits	------	1,200
Earned surplus	3,341	87,799
Capital surplus	283,343	303,566
Total	14,185,955	14,552,720

x Represented by 59,970 shares of no par value. y After reserve for uncollectible accounts, $9,335.—V. 135, p. 818.

Montaup Electric Co. —*New Financing.*—

The "Boston News Bureau" of March 25 had the following:

The company has petitioned Massachusetts Department of Public Utilities for authority to issue 2,653 additional shares of common stock at par ($100 a share). In its petition the company states that it desires to raise funds to reimburse the Fall Rver Electric Light Co., the Blackstone Valley Gas & Electric Co. and the Edison Electric Co. of Brockton for advances made for construction purposes. The petition further states that if the Department of Public Utilities approves the issue the foregoing companies will each have a total investment in the Montaup company as follows:

	Blackstone.	*Brockton.*	*Fall River.*
Common and preferred stocks	$3,500,000	$1,857,100	$4,908,200
Percentage of total	34.09	18.09	47.8
Notes	$3,000,000	None	None
Percentage of total investment	49 plus	13.99 plus	37 plus

—V. 123, p. 1504.

Mountain States Telephone & Telegraph Co. —*Earns.*

Calendar Years—	1932.	1931.
Telephone operating revenues	$19,645,826	$22,343,124
Operating expenses	6,407,238	7,411,741
Current maintenance	2,748,416	3,433,498
Depreciation	4,195,837	4,091,412
Net telephone operating revenue	$6,294,335	$7,406,472
Uncollectible operating revenues	267,455	162,298
Taxes assignable to operations	2,079,879	2,200,917
Operating income	$3,947,001	$5,043,258
Net non-operating income	38,068	61,394
Gross income	$3,985,068	$5,104,652
Rent and miscellaneous deductions	436,046	422,852
Interest	883,823	833,600
Balance net income	$2,665,199	$3,848,200
Dividends paid	3,843,976	3,843,976
Deficit	$1,178,776	sur.$4,224

—V. 136, p. 1886.

Narragansett Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross operating revenue	$10,085,813	$10,258,819	$10,343,743
Other income	141,893	280,509	234,279
Total income	$10,227,706	$10,539,328	$10,578,022
Exp. other than maint., depr. & taxes	4,056,201	3,808,750	3,895,529
Maintenance	478,427	611,631	790,386
Taxes (incl. Federal income tax)	904,705	916,379	858,698
Net earns. before int., depr. & divs.	$4,788,374	$5,202,568	$5,133,408
Interest and amortization	1,571,429	1,466,724	1,428,974
Depreciation	728,000	------	------
Net consolidated earnings	$2,488,945	$3,735,844	$3,704,435

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	278,004	385,252	Notes payable	40,000	1,475,000
Accounts, notes & accruals rec	1,831,293	1,380,721	Accts. pay. cons.' dep. & accruals	682,776	801,620
Mat'ls & supplies	599,484	784,566	Fund. debt of subs	272,500	289,000
Prepaid charges	273,339	268,452	1st m. 5% bonds	30,676,000	27,079,000
Capital assets	62,340,280	61,079,922	Res. for deprec	6,692,446	6,544,296
Unamort. disct. & expense	2,160,464	1,836,474	Other reserves	57,420	77,124
Restricted dep. & cash in sk' funds	36,774	------	Unadjusted credits	8,750	------
Securities owned	4	------	xCapital stock	23,904,550	23,904,550
			Surplus	5,185,197	5,564,798
Total	67,519,642	65,735,388	Total	67,519,642	65,735,388

x Represented by 478,091 shares of $50 par value.—V. 134, p. 3271.

Nevada-California Electric Corp.—*Preferred Dividend Decreased.*—The directors on March 29 declared a quarterly dividend of $1 per share on the 7% cum. pref. stock, par $100, payable May 1 1933 to holders of record March 30 1933, a reduction of 75 cents per share below usual quarterly payments.

In connection with this action, President A. B. West calls attention to the following pertinent facts:

1. That the pref. stock is cumulative, and no dividends may be paid on the common stock until all arrears in preferred dividend payments have been made up.
2. That for 1932, by far the worst year of the depression, the corporation's income was approximately $1,250,000 in excess of its total interest charges, or a ratio of over 1.8 to 1.
3. That between Dec. 31 1928 and Dec. 31 1932, notwithstanding the depression and the continuance of full dividend payments at the rate of $7 per share per annum on its pref. stock, the combined surplus of the corporation and its subsidiaries increased approximately $150,000 and at the close of 1932 stands at $1,745,000.
4. That the corporation throughout the depression has maintained an unusually liquid position, its current assets on Dec. 31 1932 being 2.94 times its current liabilities and the items of cash and United States bonds alone equaling 84% of its current liabilities.
5. That the corporation has no bank loans and has no early maturities on its funded debt.
6. That between Dec. 31 1928 and Dec. 31 1932 the corporation has increased its investment in permanent property by over $5,600,000 with an increase in funded debt for the same period of only $1,713,700 and a decrease in working capital of $975,000.
7. That during the period of the depression the corporation has substantially increased both the number of customers on its lines and the horsepower of connected load.
8. That the estimated cost of new construction work that will be required for the ensuing year is considerably less than the amount now being set aside per year out of earnings for depreciation and amortization charges, which moneys become available for new construction requirements.—V. 134, p. 2907.

New Bedford Gas & Edison Light Co.—*New Directors.*

The company announces the election of the following New Bedford (Mass.) men to its board of directors at its annual stockholders' meeting on March 24: Charles F. Broughton, Treasurer and General Manager of the Wamsutta Mills; James O. Thompson Jr., Agent of the New Bedford Cotton Mills Corp., and Millard L. Wheeler, Manager of the New Bedford Public Market.

The following directors were re-elected: George R. Cherry, Ulric E. Collette, Warren Partridge, Albert R. Pierce, Oliver Prescott, D. W. Beaman, Daniel Starch, I. T. Haddock, H. C. Moore Jr., R. D. Jennison, Frank H. Golding and Isaac N. Babbitt. H. C. Moore Jr. of Cambridge, Mass., was re-elected Treasurer and Clerk.

At the directors' organization meeting, held after the stockholders' meeting, the following officers were elected: Oliver Prescott, Chairman of the board; D. W. Beaman, President; F. H. Golding, First Vice-President; I. T. Haddock, Vice-President; Warren Partridge, Vice-President.—V. 135, p. 2831.

New Jersey Bell Telephone Co.—*Dividend Decreased.*—

The directors on March 30 declared a quarterly dividend of $1.50 per share on the capital stock, par $100.

Three months ago a quarterly payment of $1.75 per share was made. This company is a subsidiary of the American Telephone & Telegraph Co.

Harland A. Trax of Montclair, N. J., has been elected Vice-President and General Auditor of the company.—V. 136, p. 1375.

New Orleans Public Service Inc.—*Halves Pref. Div.*—

The directors have declared a dividend of 87½ cents per share on the $7 cum. pref. stock, no par value, payable April 1 to holders of record March 24. Regular quarterly distributions of $1.75 per share were previously made on this issue.

On Jan. 3 last a dividend of 14 1-16th cents per share was paid on the common stock, no par value, as against 56¼ cents per share each quarter from July 1 1931 to and incl. Oct. 1 1932.—V. 136, p. 159.

New York & Queens County Ry.—*Payment to Bondholders.*—

We are informed that holders of the 1st consol mtge. 4% bonds due April 1 1946, who did not deposit their bonds with the protective committee have received a total of $802.06 per each $1,000 bonds, being the total amount they are entitled to receive from the sale of the properties. Depositing bondholders to date have received $575 per each $1,000 bond. The bondholders' committee, however, has in its possession real estate property, purchased at foreclosure, from the sale of which the depositing bondholders hope to realize further substantial distributions.—V. 136, p. 1015.

North American Light & Power Co. —*New Vice-Pres.*

Allen Van Wyck has been elected a Vice-President.

Stock Listed.—

The Governing Committee of the Chicago Stock Exchange March 21 approved the listing of an additional 1,000,000 shares of no par common stock offered to stockholders on right.—V. 136, p. 1719, 1547, 1376.

Northern Indiana Public Service Co.—*Preferred Dividends Halved.*—The directors on March 25 declared dividends of 87½ cents per share on the 7% cum. pref., 75 cents per share on the 6% cum. pref., and 68¾ cents per share on the 5½% cum. pref. stock, all of $100 par value, payable April 14 to holders of record March 31. In preceding quarters regular payments of $1.75 on the 7% pref., $1.50 on the 6% pref., and $1.37½ on the 5½% pref. stock were made.

President Morse DellPlain states:

The continued decline in business as a result of the depression, and loss of revenue resulting from rate reductions has reduced the income of the company to a point where the directors felt that a cut in dividends on the preferred stock was necessary to protect the company's current position.

Drastic economies in operating expenses have been effected during the past two years including two reductions in salaries and wages, but the decline in business has progressed steadily.

Net income of the company last year applicable to dividends was reduced 49.64% compared with 1931 and business of the company during the first two months of this year has shown a further decline. No dividends on the common stock of the company have been paid since last June and attention is called to the fact that no further dividends can be paid on the common stock until all cumulative dividends on the preferred stock have been paid.

We realize that cutting of the dividends on the preferred stock will be disappointing to stockholders, over 7,000 of whom live in Indiana, but it is the judgment of the directors that cash should be conserved until general business conditions have become more settled. This action, in the opinion of the directors, will maintain the company's position and protect the interest of the stockholders.—V. 136, p. 1719.

Northport Water Works Co.—*Bonds Authorized.*—

The New York P. S. Commission has authorized the company to issue not more than $90,000 mortgage bonds not later than July 1 1933 at not less than 90, the proceeds to be used in providing construction funds. The Commission also extended to July 1 from Feb. 1 the time within which the company may issue $27,000 principal amount of 5% mortgage bonds due 1962.—V. 136, p. 658.

Northwestern Bell Telephone Co. —*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross	$30,524,341	$34,143,703	$34,924,803	$33,503,068
Operating income	6,656,863	8,138,222	8,447,313	8,400,006
Other income	1,461,831	1,307,368	1,002,681	191,708
Total income	$8,118,694	$9,445,589	$9,449,994	$8,591,714
Rent, &c	495,345	552,313	518,955	469,563
Interest	1,721,351	1,716,908	1,595,843	368,449
Net income	$5,901,998	$7,176,369	$7,335,196	$7,753,702
Preferred dividends	312,052	311,961	311,870	311,747
Common dividends	6,000,000	5,800,000	5,200,000	5,200,000
Balance, surplus	def$410,054	$1,064,408	$1,823,326	$2,241,955
Shares of common outstanding (par $100)	750,000	750,000	650,000	650,000
Earns. per share on com.	$7.45	$9.47	$10.81	$11.45

Balance Sheet, Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land and bldgs.	15,115,621	13,929,657	Common stock.	75,000,000	75,000,000
Telephone plant & equipment	113,389,649	112,240,746	Preferred stock.	4,800,800	4,800,800
General equip.	2,611,693	2,713,474	Prem. on cap. stk	14,011	14,011
Other perman'nt investments	21,835,049	21,108,801	Adv. fr. sys. corp.	26,477,739	24,977,739
Cash & deposits	633,724	841,112	Notes	4,412,398	3,989,995
Marketable securities	11,573	12,018	Accts. payable.	1,899,241	2,146,509
Bills receivable.	77,381	29,954	Subscribers' dep. & service billed in advance	742,078	827,115
Accts. receivable	2,483,664	2,814,324	Accr. liab. not due	2,191,862	2,482,746
Materials & supplies	559,334	690,505	Def. credit items	84,824	141,672
Accrued income not due	443,565	444,762	Reserve for accrued deprec'n	30,774,818	29,176,457
Prepayments	235,781	281,395	Res. for amort. of intang. capital	138,894	130,253
Other deferred debits	303,426	176,960	Corp. sur. appro	1,760,300	876,000
			Corporate surplus unapprop	9,403,497	10,720,411
Total	157,700,460	155,283,708	Total	157,700,460	155,283,708

—V. 136, p. 1376.

Ohio Electric Power Co.—*Dividend Action Deferred.*—

Action on the quarterly dividends due April 1 on the 6% cum. pref. and 7% cum. pref. stock, par $100, has been deferred. Regular quarterly payments of 1½% on the 6% pref. and 1¾% on the 7% pref. stocks were made on Jan. 3 1933.—V. 134, p. 3982.

Philadelphia Rapid Transit Co.—*To Pay Reduced Rental.*

See Philadelphia Traction Co. below.—V. 136, p. 1886.

Pacific Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$5,131,663	$5,676,231	$5,298,687	$5,452,558
Oper. exps. & maint	3,362,039	3,527,291	3,444,449	3,663,517
Net operating income	$1,769,624	$2,148,940	$1,854,238	$1,789,041
Non-oper. revenue	86,520	136,308	148,151	214,035
Gross corp. income	$1,856,144	$2,285,248	$2,002,389	$2,003,077
Interest deductions	801,639	590,409	424,395	531,095
Oth. deduc., excl. of depr.	193,542	166,069	113,361	167,110
Depreciation	462,426	490,937	370,548	383,105
Net inc. avail. for divs.	$398,536	$1,037,833	$1,094,083	$921,764
Divs. on pref. stks. of subs.	323,976	329,400	324,557	328,725
Net profit to surplus	$74,560	$708,433	$769,526	$593,039

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xFixed assets	24,026,510	23,757,273	Long-term debt outstanding	15,215,500	15,337,000
Investm'ts at cost	3,387,280	2,924,852	Accounts payable	226,167	277,415
Special deposits	17,174	10,125	Accr. taxes, local and State	176,022	157,298
Cash	1,247,433	1,122,553	Accr. int. on funded debt	214,556	216,440
Notes & accts. rec.	1,584,020	2,411,809	Accrued dividends	9,251	9,302
Capital stock subscriptions receivable	------	3,650	Dividends declared	------	162,869
Merchandise, materials & supplies	332,079	399,063	Accr. Fed. inc. tax	92,285	95,652
Prepaid and deferred items	1,352,286	1,644,134	Refundable depos.	99,272	99,131
			Other curr. liabil.	39,919	40,511
			Reserves	828,118	670,130
			Subscr. to pf. stks. of sub. cos	------	5,974
			Pref. stocks of sub. cos. outstand'g	5,225,778	5,234,500
			Capital stocks of parent co	y9,772,553	9,771,833
			Surplus	47,362	195,404
Total	31,946,782	32,273,463	Total	31,946,782	32,273,463

x Less depreciation of $4,062,816 in 1932 (1931 $4,122,799). y Represented by 420,145 shs. 1st pref. stock, 300,000 shs. 2d pref. stock, 262,136 shs. com. (non-voting) stock, and 200,000 shs. com. (voting) stock, all o no par value.—V. 135, p. 3692.

Philadelphia Traction Co. —*Receives One-Half of Rental —Reduces Dividend Payment.*—

A statement to the stockholders says:

We deem it proper to advise you that this company has been advised by the President of the Philadelphia Rapid Transit Co. [Ralph T. Senter] that owing to the falling off in earnings it will not be possible for that company to meet with complete promptness the entire amount of the rental due this company on April 1 next.

He states that the P. R. T. will on that date pay one-half the rental, or $400,000, and that he expects his company to pay the balance on or before May 15 1933.

The board of directors of this company on March 4 1933 declared a dividend of $1.90 a share payable April 1 1933, if the necessary rentals therefor should be received. It would appear, therefore, that there will probably not be available for distribution on April 1 next more than one-half the amount of the dividend.—V. 121, p. 2158.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. earnings	$3,298,610	$3,475,586	$3,525,856	$3,446,628
Operating expenses	1,613,060	1,689,324	1,699,148	1,730,520
Interest	158,805	157,630	158,869	186,736
Reserve for customers' special discount	------	90,000	------	------
Depreciation	225,000	200,000	200,000	200,000
Net income	$1,301,745	$1,338,633	$1,467,839	$1,329,361
Dividends	1,288,834	1,288,834	1,393,791	1,196,773
Balance, surplus	$12,912	$49,799	$74,048	$132,588
Shares of stock outstanding (no par)	1,074,028	1,074,028	1,074,028	920,595
Earnings per share	$1.21	$1.25	$1.36	$1.44

—V. 136, p. 1720.

Public Electric Light Co. —*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$348,026	$354,462	$356,270	$333,580
Oper. exp., incl. taxes	143,447	142,999	141,804	120,468
Net after taxes	$204,579	$211,462	$214,466	$213,112
Int. on 1st mtge. bonds	66,000	66,000	57,693	55,000
Other interest	3,725	3,658	10,809	9,982
Net earnings	$134,854	$141,805	$145,965	$148,129
Preferred stock dividends	66,180	66,180	66,210	63,482
Deprec. & Sundry adjust	66,718	64,508	55,003	72,838
Balance to surplus	$1,955	$11,117	$16,752	$11,810

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant acct. & cost of acquir. cap'l	$3,204,324	$3,185,655	Preferred stock	$1,103,000	$1,103,000
Cash	3,840	17,274	Common stock	618,292	618,292
Accts. & notes rec.	58,663	53,476	1st mtge bonds	1,200,000	1,200,000
Inventories	27,706	29,986	Accts. payable	17,493	29,610
Prepaid items	6,325	8,035	Notes payable	50,190	70,275
Unamortized bond discount	75,487	78,665	Taxes and interest accrued	31,798	33,150
Unamortized flood damage	45,840	48,705	Reserves	401,423	363,762
Miscell. suspense	7,463	3,790	Surplus	7,450	7,494
Total	$3,429,647	$3,425,585	Total	$3,429,647	$3,425,585

—V. 134, p. 2721.

Public Service Co. of Oklahoma (& Subs.).—*Earnings.*

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Operating revenue	$4,963,650	$9,026,759	$7,509,878	$7,457,844
Oper. exp. & taxes	2,663,200	5,236,854	4,163,605	4,269,849
Interest	1,004,592	1,395,671	926,822	928,725
Amount applicable to outside holders	------	315,575	------	------
Amort. of debt discount & expenses, &c	68,300	125,966	112,489	123,421
Net income	$1,227,557	$1,952,694	$2,306,959	$2,135,851
7% prior lien divs.	533,606	225,850	222,931	217,506
6% prior lien divs.		309,222	280,730	257,595
Common dividends	660,940	1,405,152	820,152	775,152
Balance, surplus	$33,011	$12,470	$983,147	$885,598
Shs. com. stk. outstanding (par $100)	194,394	194,394	119,394	96,894
Earned per share	$3.56	$7.29	$15.10	$17.13

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	56,882,604	58,980,441	7% prior lien stock	3,213,800	3,232,900
Prepayments	70,334	38,735	6% prior lien stock	5,210,100	5,247,300
Subscriptions to capital stock	45,541	111,676	Common stock	19,439,400	19,439,400
Accounts & notes receivable	752,918	1,404,651	Cap. stock subscr.	------	111,500
Interest receivable	------	21,135	Stk. of S'western Lt. & Power Co.	4,586,215	x4,608,740
Materials and supplies	282,691	534,171	Funded debt	27,922,200	27,922,000
Cash	645,598	640,758	Equity of minority com. stockholders in subsid. co.	13,476	14,762
Deferred charges	2,596,506	2,812,450	Consumers' depos.	655,105	636,849
Miscell. assets	5,455,974	4,353,743	Notes payable	------	329,500
Reacquired securs.	------	113,100	Accounts payable	118,467	262,613
			Due to affil. cos.	32,230	
			Dividends declared	219,636	210,261
			Miscell. curr. liab.	------	6,598
			Accrued liabilities	1,540,510	1,529,684
			Reserves	1,421,495	1,898,317
			Unadjust. credits	------	61,639
			Surplus	2,359,533	3,498,797
Total	66,732,167	69,010,860	Total	66,732,167	69,010,860

x Includes 51,684 shares $6 cum. pref. stock (no par) and 751 shares class A common stock (par $100).—V. 134, p. 3983.

Pittsfield Coal Gas Co.—*Decreases Dividend.*—

A dividend of $1 per share was recently declared on the capital stock, par $100, payable March 23 to holders of record the same date. This compares with $2 per share paid on Dec. 20 1932.—V. 134, p. 676.

Public Service Electric & Gas Co.—*Starts New Mercury Turbine.*—

The 20,000 kw. mercury turbine generator, which for the past year has been under construction at the company's Kearny generating station, has been placed in service. The turbine, which is the second of its kind in the world, uses mercury vapor instead of steam to operate it. One hundred and thirty-five tons of mercury are used in the unit and approximately 300,000 pounds of steam are produced as a by-product in its operation. This steam is used to operate steam turbines.

At present there is only one other mercury turbine in commercial operation, a 10,000 kw. machine operated by the Hartford Electric Light Co. at its South Meadows generating station. A duplicate of the Kearny machine is now being installed in the Schenectady works of the General Electric Co. and will probably begin operation in May.—V. 136, p. 1720.

Rapid Transit in New York City.—*Companies and Security Holders Choose Representatives to Negotiate with City Officials on Unification.*—

The invitation of Mayor John P. O'Brien to the companies and to the various classes of transit security holders to organize and designate representatives to participate in negotiations relating to the unification of rapid transit lines in N. Y. City met with quick response from all parties interested.

Negotiations between the city officials and the representatives of the various interested parties opened March 29

Those who recorded their appearance at the meeting were:

Henry M. Powell, who has extensive holdings of B. M. T. and I. R. T. securities.

Ernest A. Bigelow, representing individual security holders.

Van S. Merle-Smith, chairman, and Harold Swain and Stanley R. Latshaw, representing Manhattan Ry. protective committee for the consolidated bonds.

Norman Johnson, representing Manhattan Ry. protective committee for 7% stock.

Arthur M. Anderson, representing the I. R. T. 5% bonds committee.

John W. Stedman, President of the Prudential Insurance Co., and a stockholder in the various companies.

E. S. S. Sunderland, representing I. R. T. 5% bondholders' committee.

Morris Hadley, stockholder in the I. R. T., the B. M. T. and the Manhattan Ry.

Earle Bailie, I. R. T. 6% note committee.

William W. Niles, individual stockholder in the I. R. T.

Charles Hayden, Herbert Bayard Swope and Arthur H. Bunker, representing the 6% bonds, the preferred and common stock and the short-term notes of the B. M. T.

A. W. Loasby, Chairman, and Wilbur L. Cummings and Rogers S. Lamont, representing the I. R. T. 7% note holders' committee.

Nathan L. Amster, President of the Manhattan Ry. and Chairman of the Manhattan stockholders' committee.

Charles Franklin, counsel for the Manhattan Railway.

Rose and Carrie Cerf, individual stockholders in the I. R. T. and the B. M. T.

The B. M. T. was the only one of the transit companies represented by a committee with authority to speak for all classes of security holders. The I. R. T. and the Manhattan Ry., with in some respects conflicting interests, were represented by several committees representing individual security holding groups.

The initial conference, devoted mainly to Mayor O'Brien's exposition of the principles that will guide him in conducting the negotiations, was held behind closed doors. Subsequently the Mayor announced a schedule of conferences, starting April 3, with representatives of each of the various classes of securities. It was definitely established that the conferences with separate groups of security holders would be held in private.

The separate conferences announced will extend from April 3 to April 21, but it is not expected that any definite result will be reached by that date. The dates named in the schedule are merely those for the initial meeting of each group.

Maylor O'Brien's opening talk to the security holders' representatives was read during a brief open session. It stressed his plan to concentrate upon two major problems—first, the fair and just values of the interests to be acquired, and, second, the method by which the city would pay for them. Consideration of this second aspect of the problem, he declared, would include full discussion of the legal and financial considerations involved.

The Mayor's statement reiterated the intention, announced last week, to deal fairly with security holders, without resort to "confiscation." It stressed also his determination to see that no undue advantage was taken of the city during the negotiations.

The schedule for the separate conferences calls for a meeting April 3, with spokesmen for the Interborough 5% mortgage bond representatives. The committee for B. M. T. securities will confer with Mayor O'Brien and his aides, Chairman John H. Delaney of the Board of Transportation and Chairman William G. Fullen of the Transit Commission, on April 17.

Schedule of Conferences.

The complete schedule follows:

Monday, April 3, 11 A. M.—I. R. T. 5% bonds and 7% notes.
Wednesday, April 5, 11 A. M.—Interborough stock.
Thursday, April 6, 10:30 A. M.—Interborough 6% notes.
Tuesday, April 11, 4 P. M.—Manhattan modified 5% stock.
Thursday, April 13, 11 A. M.—Manhattan guaranteed 7% stock.
Monday, April 17, 3 P. M.—B. M. T. group.
Tuesday, April 18, 4 P. M.—Manhattan first mortgage 4% bonds.
Wednesday, April 19, 4 P. M.—Individual holders of I. R. T. securities
Thursday, April 20, 4 P. M.—Interborough 5s, Manhattan 4s.
Friday, April 21, 4 P. M.—Manhattan bonds.—V. 136, p. 2069.

Roanoke Water Works Co.—*Earnings.* —

Years Ended Dec. 31—	1932.	1931.
Gross operating revenues	$408,161	$424,966
Operating expenses	142,351	173,212
Net operating income	$265,810	$251,754
Non-operating revenue	1,590	899
Total income	$267,400	$252,653
Depreciation	36,000	30,800
Interest	185,899	177,139
Amortization bond interest	26,370	27,144
Net corporate income	$19,130	$17,571

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant & property	$4,600,490	Common stock	$100,000
Cash	11,385	1st pref. stock	289,384
Notes receivable	350,832	2d pref. stock	550,000
Notes & accounts receivable	143,382	1st pref. stock sub. not issued	2,800
Materials & supplies	20,668	1st mtge. bonds 5%	2,930,000
Prepaid accounts	1,168	5-year 6% notes	33,000
Reacquired securities	120,244	3-year 6% notes	467,000
1st mtge. 25-year 5% bonds	109,500	Notes & accounts payable	362,852
Sinking fund uninvested	21,975	Consumers' deposits	24,025
Special deposits	85,985	Contr. mains exten. refund	4,316
Unamortized debt discount & expense	287,269	Coupons payable	85,985
		Interest accrued funded & unfunded debt	14,773
		Depreciation & reserves	140,736
		Contr. mains exten.—non-refund	125,711
		Surplus & reserves	622,313
Total	$5,752,897	Total	$5,752,897

—V. 136, p. 1015.

Richmond Rys., Inc.—*Sustained in Suit.* —

Judge Marcus B. Campbell of the U. S. District Court for the Eastern District of New York has handed down an opinion denying an injunction in the suit brought by Alexander Cameron against Richmond Railways, Inc., an affiliate of Associated Gas & Electric System, and State Island

Coach Co., Inc. The Cameron suit was brought in an effort to restrain the surrender of street railway franchises by the companies and the substitution of buses for street cars on State Island.

Cameron brought suit as a bondholder of Richmond Light & RR., which conveyed its railway properties to Richmond Railways, Inc., in 1927, subject to the mortgage securing these bonds. The defendants alleged that Cameron was suing on behalf of Tompkins Bus Corp., which operates buses on State Island, with which the new bus lines would come into competition. They contended that the substitution of buses for railway operations would, in fact, be beneficial rather than harmful to the bondholders, as the street car operations had been conducted at a loss.

The State Island Coach Co. already has been granted bus franchises by the Board of Estimate and Apportionment on condition that the railway franchises be surrendered. Judge Campbell held that the bondholders would not be harmed by substitution of buses and that public interest in the matter must be considered, which requires that the injunction be denied. —V. 134, p. 848.

Safe Harbor Water Power Corp.—*Earnings.*—

Income Account for Six Months Ended Dec. 31 1932.

Revenue from power sales, $700,000; miscellaneous revenue, $5,008; total gross revenue	$705,008
Operating expenses, $88,124; maintenance expenses, $10,349; taxes, $30,078; total	128,552
Net revenue	$576,456
Interest on funded debt, $472,500; amortization of debt discount and expense, $27,753; total	500,253
Net income	76,203

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Fixed capital	$25,056,242	xCapital stock	$6,065,100
Casn in banks & on deposit	832,664	Capital stock subscribed	2,934,900
Accts. & notes receivable	139,790	1st mtge. sinking fund gold bds., 4½% series due 1979	21,000,000
Materials & supplies	103,119	Accounts payable	323,031
Subscriptions to capital stock	2,934,900	Interest accrued on bonds	78,750
Prepayments	18,276	Taxes accrued	61,325
Investment securities	9,100	Surplus unappropriated	76,203
Unamort debt disc. & exp	1,439,505		
Other deferred charges	5,709		
Total	$30,539,310	Total	$30,539,310

x Represented by 92,752 shares of non-voting class A and 185,508 shares of voting class B common stock.—V. 136, p. 493.

Saxon Public Works (Aktiengesellschaft Sachsische Werke), Germany.—*Proposed Merger.*—

Announcement is expected shortly of the consummation of a deal whereby this corporation, controlled by the Free State of Saxony, will acquire control of the Bankfuer Electrischer Werke from the German General Electric Co. Negotiations are still under way looking toward elimination of certain obstacles which for a time indicated that the deal might be abandoned.

The German Government objected to the transaction on the ground that it would involve control of foreign properties by the Free State of Saxony. The Bank fuer Electrischer is a public utility holding company, including among its assets some 25,000,000 marks of shares in properties located in Poland, Rumania, Czechoslovakia and Turkey. According to dispatches from Berlin, the management of Saxon Public Works is demanding guarantees with respect to their foreign properties and has also been seeking to cancel the contract covering power deliveries between the bank and the German General Electric Co. (New York "Sun.")—V. 135, p. 1655.

Second Avenue RR. Corp.—*Stockholders Approve Surrender of Franchise.*—

The stockholders at a recent meeting approved among other things the surrender of the street railway franchise as outlined in V. 136, p. 843.

Shenango Valley Water Co.—*Earnings.*—

	1932.	1931.	1930.
Gross operating profit	$228,656	$245,533	$264,859
Operating expenses	84,272	100,492	102,331
Net income from operations	$144,384	$145,041	$162,528
Non-operating revenue	500	1,882	1,444
Total income	$144,884	$146,923	$163,973
Interest	66,009	65,228	62,830
Amortization bond interest	1,169	1,160	955
Depreciation	24,000	24,000	24,000
Net corporate income	$53,706	$56,535	$76,188
Preferred dividends	26,239	25,263	24,063
Common dividends	40,000	40,000	40,000
Deficit	$12,533	$8,728	$12,125

—V. 134, p. 3275.

Southern Counties Gas Co. of Calif.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$7,070,658	$6,883,647	$7,604,451	$7,997,407
Oper. exps. & maint	3,799,101	3,779,803	4,276,197	4,831,963
Taxes	847,487	710,281	771,844	650,284
Net earnings	$2,424,070	$2,393,562	$2,556,410	$2,515,160
Interest	540,000	540,000	543,140	462,817
Depreciation	912,987	913,450	826,588	808,798
Amortization	107,240	107,240	107,240	107,273
Net income	$863,842	$832,873	$1,079,442	$1,136,272
Pref. & com. dividends	924,240	985,924	Not reported	

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant properties	27,615,135	26,295,695	Common stock	6,000,000	5,000,000
Cash	760,898	486,924	Pref.stk.24,857shs. of $100 par value	2,500,000	2,499,000
Invest. in securs	15,933	20,377	Collec. on install. sales of pref. stk.	------	730
Mat'ls & supplies	416,411	443,059	Funded debt	12,000,000	12,000,000
Notes & accounts receivable	875,510	981,628	Due to Pacific Lighting Corp	------	622,552
Gas in storage	------	96,039	Current liabilities	925,019	816,457
Deferred charges	1,780,099	1,856,581	Consumers' advan. for construction	1,236,017	1,350,526
			Reserves	5,411,433	4,523,634
			Surplus	3,391,517	3,367,404
Total	31,463,987	30,180,302	Total	31,463,987	30,180,302

—V. 134, p. 2339.

Southern New England Telephone Co.—*Dividend Rate Decreased.*—The directors on March 27 declared a quarterly dividend of $1.50 per share on the capital stock, par $100, payable April 15. This compares with $2 per share paid each quarter from Oct. 15 1920 to and incl. Jan. 16 1933.

The company has 400,000 shares outstanding, of which the American Telephone & Telegraph Co. owns about one-third.

In a statement announcing reduction in dividend, the company says:

For more than a year there has been a month to month drop in the number of telephones in toll traffic. In view of the continued decline in income through these causes, a reduction of the dividend seems advisable pending more definite indications of an upturn in general business.

The records show that the company has paid dividends since 1891 as follows: 1891-95, less than $6 per annum; 1896-1911, $6 per annum; 1912, $6.75; 1913-1919, $7 per annum; 1920, $7.25; 1921 to date, $8.

The company has never paid an extra dividend.—V. 136, p. 1015.

Southern New York Ry., Inc.—*Application for Loan of* $960,029 *from Reconstruction Finance Corporation Denied.*—See under "Current Events and Discussions" on a preceding page.

Southern Union Gas Company.—~~*Bonds Off List.*~~ —

The Chicago Stock Exchange on March 21 approved the removal from the list of the 1st mtge. collateral 6½% sinking fund gold bonds, series A and B because of withdrawal from the market of sufficient bonds to assure a free market.—V. 135, p. 4560.

Staten Island Edison Corp.—*Bonds Not Approved.*—

The New York P. S. Commission has denied this corporation authority to issue $5,761,000 of ref. & imp. 30-year mtge. bonds to be sold at not less than 90% of par and accrued interest, and to apply the proceeds to the payment at maturity on June 14 1933 of ref. & imp. 6% mtge. bonds dated June 15 1932. The Commission affirmed its order of June 7 1932 denying the corporation authority to issue $8,500,000 principal amount of first and refunding 5% 30-year mortgage gold bonds.

The request to issue $5,761,000 ref. & imp. 30-year mtge. bonds was made in an amendatory petition filed Sept. 22 1932. The amended petition was considered at rehearings held on the original application. No opinion accompanied the Commission's order affirming its denial order of last June and denying authority requested in the amendatory petition, but an opinion may be filed later.—V. 135, p. 3357.

Telephone Investment Corp.—*Earnings.*—

Consolidated Income Account (Inter-Company Duplications Excluded).

Calendar Years—	1932.	1931.	1930.	1929.
Oper. & miscell. rev	$1,088,649	$1,079,549	$1,048,518	$956,676
Operating expense	524,177	509,843	502,801	463,557
Depreciation	207,914	196,618	194,571	175,363
Taxes (incl. Federal)	48,382	45,912	42,611	43,024
Interest	9,290	13,542	17,067	11,550
Uncollectible revenues	10,697	4,821	4,923	1,715
Net income	$288,188	$308,814	$286,543	$261,466
Dividends paid	240,000	235,289	222,120	211,075
Net earnings	$48,188	$73,525	$64,423	$50,391
Shs.cap.stk.out.(par$20)	100,000	100,000	92,550	92,550
Earns. per sh.on cap.stk.	$2.88	$3.09	$3.10	$2.82

—V. 134, p. 2149.

Union Public Service Co.—*Halves Pref. Divs.*—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, series A and class B, both of $100 par value, and 75 cents per share on the $6 cum. pref. stock, series C and series D, no par value, all payable April 1 to holders of record March 21. Previously, the company made regular quarterly distributions of $1.75 per share on the series A and class B pref. stock and $1.50 per share on the series C and series D pref. stocks.—V. 133, p. 2106.

United American Utilities, Inc.—*Suspended Dealings.*—

The New York Curb Exchange has suspended dealings in the class A and common stocks, because the company has failed to maintain transfer facilities in New York.—V. 136, p. 1720.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 136, p. 659.

United Public Utilities Co.—*To Pay April* 1 *Interest.*—

Samuel W. White, receiver has been authorized by Federal Judge Walter C. Lindley to pay the Apr. 1 interest on the company's 1st lien bonds, series A, B and C. The Apr. 1 interest amounts to $431,242.

No interest will be paid Apr. 1 on the collateral trust bonds or the debentures.—V. 135, p. 2339.

Utilities Power & Light Corp.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly dividend of 1¾% was paid on this issue on Jan. 3 1933.—V. 136, p. 160.

West Penn Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$18,137,446	$20,757,856	$22,122,662	$22,288,972
Oper. exps., maint. & tax	8,338,302	9,080,991	10,041,883	9,613,012
Gross income	$9,799,144	$11,676,866	$12,080,779	$12,675,960
Int. & amort. of discount	2,567,219	2,583,302	2,576,269	2,600,825
Balance	$7,231,925	$9,093,564	$9,504,510	$10,075,135
Res. for renew. & retire.	1,038,371	1,023,444	1,782,272	1,885,047
Net income	$6,193,554	$8,070,120	$7,722,238	$8,190,088
7% pref. dividends	889,539	889,539	Not available.	Not available.
6% pref. dividends	1,020,000	1,020,000		
Common dividends	3,940,500	---------		

—V. 134, p. 3637.

Wisconsin Telephone Co.—*Phone Case Remanded.*—

The U. S. Supreme Court has remanded for further finding of facts the case involving Wisconsin Public Service Commission order reducing local exchange rates by 12½% effective on the Wisconsin Telephone Co. The court criticized the failure of the lower court to present facts upon which it based its decision in favor of the company and which held that the order of the Wisconsin Commission proposed confiscatory rates.

The order of the Wisconsin Public Service Commission was temporary pending completion of the Commission's investigation of telephone rates and was to be effective for one year unless sooner modified or revoked. The lower court, in granting interlocutory injunction, held that the order would result in confiscation of company's property.

While the effect of the Supreme Court decision is against the Telephone company the court's purpose only is to require the lower court to make thorough investigation before acting on the case. The Supreme Court decision stated there was no reason why it should go through the voluminous records in the case to find the reasons for the action taken by the lower court.—V. 136, p. 2070.

Worcester Gas Light Co.—*New Director.*—

Former Congressman George R. Stobbs has been elected a director. He is a member of the law firm of Stobbs, Hartwell & Stockwell.—V. 133, p. 1127.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of March 25.—(a) Ordinary life insurance sales during February 23% below those of February 1932, p. 1964. (b) National Tea Co. reduces bread price in West, p. 1968. (c) Refined sugar price increased 10 points to 4.20 cents a pound, p. 1968. (d) 1933 sugar beet prices; contracts specify reduction if sugar tariff is removed and its market falls, p. 1968. (e) Zinc and lead mines reopen, giving employment to 1,000 men, p. 1971. (f) Lead prices reduced to 3.25 cents a pound, p. 1971. (g) Steel production falls to 14% of capacity, still suffering from effects of bank closings; steel scrap price at new high level for year, p. 1971. (h) Wage reduction approved by delegates of United Mine Workers of America; miners to vote March 25 on plan, p. 1973. (i) New rules affecting listing of securities on Chicago Stock Exchange, p. 1985. (j) Northwest Bancorporation (Minneapolis) defers dividend action p. 1987. (k) 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, p. 1987. (l) 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, p. 1988.

Abraham & Straus, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Net sales	$20,020,553	$24,825,438	$26,702,949	$25,916,807
Cost of sales, sell., oper. &c., expenses	18,913,211	23,147,188	24,894,620	24,310,139
Net profit	$1,107,341	$1,678,250	$1,808,330	$1,606,668
Other income	117,898	72,015	------	------
Total income	$1,225,239	$1,750,265	$1,808,330	$1,606,668
Interest paid	297,660	283,250	285,593	164,366
Depreciation	487,057	480,673	487,685	339,576
Loss on sale of market sec	prof.7,632	10,561	------	------
Prov. to red. market, sec.	------	123,951	------	------
Prov. for Fed. taxes	40,000	110,000	125,000	90,000
Net income	$408,155	$741,829	$910,050	$1,012,726
Preferred dividends	236,338	251,784	264,694	267,750
Common dividends	197,823	116,367	------	------
Balance, surplus	def.$26,006	$373,677	$645,356	$744,976
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com.	$1.10	$3.16	$4.16	$4.80

Earned Surplus Year Ended Jan. 31 1933.

x Balance, Feb. 1 1932, on consolidated basis (incl. $723,300 representing the par value of the preferred stock reacquired)	$7,150,577
Balance (profit) transferred from profit and loss (as above)	408,155
Discount on 15-year 5½% gold debentures repurchased, less unamortized cost applicable thereto	14,732
Discount on preferred stock purchased for redemption	31,489
Total surplus	$7,604,953
Preferred dividends	236,337
Common dividends	197,823
Adjustment of fixed assets representing expenditures (deprec'd) of $7,510,992 in connection with new bldg. erected during years ended Jan. 31 1930 and Jan. 31 1931 written down to replacement cost (depreciated) as of Jan. 31 1933:	
Land, leaseholds, bldgs. & bldg. impts. on land owned & leased	$1,525,501
Store fixtures	284,046
Reduc. of val. of land not used in oper. to val. as of Jan. 31 1933	38,695
Balance, Jan. 31 1933 (incl. $930,200 representing the par value of preferred stock reacquired)	$5,322,550

x The subsidiary companies were dissolved during the year.

Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xLand, buildings, equipment, &c.	7,210,545	9,500,723	Preferred stock	3,319,800	3,526,700
Good-will	1	1	yCommon stock	1,405,325	1,405,325
Cash & call loans	1,742,866	1,955,808	Gold debentures	4,970,000	5,150,000
Accts. & notes rec.	1,969,704	2,581,471	Accounts payable	342,187	416,694
Marketable securs.	2,771,815	1,627,195	Accr.salaries & exp	176,688	297,085
Sundry debtors	78,885	100,902	Accr. int. on debs.	91,117	------
Inventories	1,743,770	2,191,914	Federal taxes	40,000	110,000
Miscell. invest	121,273	117,934	Pref. divs. payable	58,096	61,717
Prepaid expenses	241,401	244,303	Res. for cont., &c.	154,498	202,154
			Surplus	5,322,551	7,150,577
Total	15,880,262	18,320,252	Total	15,880,262	18,320,252

x After depreciation. y Represented by 155,155 no par shares.—V. 134, p. 4159.

Adams Express Co.—*Dividend Deferred.*—

The directors have taken no action on the quarterly dividend due March 31 on the 5% cum. pref. stock, par $100. The last regular quarterly payment of $1.25 per share was made on this issue on Dec. 31 1932.

President William M. Barrett, in a statement to holders of the 5% pref. stock, says:

"The continuing low level of security prices gives an asset value to the common stock insufficient to permit the declaration at this time of the regular quarterly dividend on the 5% preferred stock regardless of surplus, of earnings or cash balances.

"Your managers trust that at an early date there will be sufficient improvement in security prices to permit the resumption of dividends which are cumulative. The company has no bank loans; its 4% collateral trust bonds which do not mature until 1947 and 1948 are the only indebtedness."—V. 136, p. 153.

Addressograph-Multigraph Corp.—~~*To Change Par Value*~~

The stockholders will vote ~~April 11~~ on changing the par value of the common stock from no par to $10 per share.—V. 135, p. 3858.

Aetna Fire Insurance Co.—*Smaller Distribution.*—

The directors have declared a quarterly dividend of 40 cents per share on the capital stock, par $10, payable April 15 to holders of record March 21. In each of the four preceding quarters a distribution of 50 cents per share was made.—V. 134, p. 3826.

Allied Distributors, Inc.—*Stock Averages React.*—

The investment trust average compiled by Allied Distributors, Inc., reacted with the general market during the week ended March 24. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 9.51 as of that date, compared with 11.24 on March 17 and with 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 9.64 as of the close March 24, against 10.82 at the close on March 17. The average of the mutual funds closed at 7.50, against 7.95 on March 17.—V. 136, p. 2071.

Allied Motor Industries, Inc.—~~*Stock Off List.*~~—

The Chicago Stock Exchange on March 21 approved the removal from the list of the no-par common and preferred stocks ~~because of discontinuance of Chicago transfer agent and registrar~~.—V. 136, p. 1377.

(A. S.) Aloe Co.—*Pref. Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 2 1933.—V. 134, p. 2340.

Aluminum Co. of America.—*Dividend Halved.*—

The directors on March 25 declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, payable April 1 to holders of record March 15. In each of the four preceding quarters a distribution of 75 cents per share was made as against $1.50 per share previously.—V. 136, p. 495.

Amalgamated Leather Cos.—*Transfer Agent.*—

The Commercial National Bank & Trust Co. has been appointed as ransfer agent for the common and preferred stocks, effective at the close of business on Mar. 22 1933.—V. 136, p. 2071.

American Brake Shoe & Foundry Co.—~~*To Reduce Capital.*~~—

The stockholders will vote April 25 on approving a proposed reduction in capital.—V. 136, p. 1201.

American Business Shares, Inc.—*Market Value of Holdings Lower.*—

Dividend-paying common stocks out-performed non-dividend paying stocks in the four months prior to March 3, the last day before the market holiday, according to Lord, Abbett & Co., sponsors of American Business Shares, a mutual investment fund.

Twenty-seven dividend-paying stocks on the approved list of the fund declined 6.6% in market value, while five non-dividend payers on the approved list declined 18.2%. It was pointed out that although the fund has no investment in the non-dividend paying stocks, their selection for this study can be considered as without prejudice, since they are on its approved list.

The study shows the following results, by type of business: Industrials, 5.7% decline for dividend payers and 23.6% for non-dividend payers; utilities, 14.3% decline for dividend payers and 37.2% for non-dividend payers; rails, 13.9% rise for dividend payers and 13.8% decline for non-dividend payers.

The stocks considered were:

1. Dividend payers: Air Reduction, Allied Chemical, American Can, American Tobacco B, Corn Products Refining, du Pont, General Foods, National Biscuit, Procter & Gamble, Reynolds Tobacco B, Standard Brands, Standard Oil of California, Standard Oil of New Jersey, Union Carbide, Norfolk & Western, Union Pacific, American Gas & Electric, American Telephone, Commonwealth Edison, Consolidated Gas of Baltimore, Consolidated Gas of New York, Electric Bond & Share, North American, Pacific Gas & Electric, Public Service of New Jersey, Southern California Edison, United Gas Improvement.

2. Non-dividend payers: American Radiator, Sears-Roebuck, Atchison, New York Central and Electric Power & Light.—V. 136, p. 1551.

American Chain Co., Inc.—*No Provision Made for Payment of Undeposited Debentures on April* 1.—

President W. B. Lashar has sent another letter to holders of the company's 6% debenture bonds due Apr. 1 1933, requesting them to deposit their debentures under the plan dated Feb. 18 1933. Holders of more than 70% of the total debentures outstanding have already deposited their debentures under the plan, Mr. Lashar said.

"The company is making no provision for the payment at maturity, on Apr. 1 1933, of the principal of debentures not deposited under the plan," Mr. Lashar said.—V. 136, p. 1888.

American Commercial Alcohol Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Oper. & other income	$1,462,290	$397,828	$1,161,293	$2,782,780
Admin., sell. & gen. exp.	588,902	768,606	909,669	1,070,636
Reserve for deprecia'n	204,041	226,873	195,243	186,697
Interest paid	56,238	------	------	------
Discount on sales	26,670	------	------	------
Federal income taxes	------	------	------	129,731
Prov. for reduc. of invent	------	------	534,404	------
Net profit	$586,438	loss$597,651	loss$478,022	$1,395,716
Pref. stock dividends	------	------	------	143,708
Common dividends	------	------	155,467	714,150
Balance, surplus	$586,438	loss$597,651	loss$633,489	$537,858
Shares of common stock outstanding (par $20)	194,747	x376,398	x377,544	x389,138
Earnings per share	$3.01	N'l	Nil	$3.22

x No par shares.

Condensed General Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$251,961	$443,228	Accounts payable	$242,106	$332,172
Customers' notes & accts. receivable	530,898	785,985	Notes payable to banks	794,739	400,000
Other notes & accounts receivable	73,447	47,453	Trade acceptances	290,303	492,702
Merch., materials, supplies & contr.	1,731,628	1,052,191	Sundry reserves	413,374	415,520
Cash in escrow	------	94,669	Common stock	z3,894,950	y3,763,979
Prep.ins., taxes, &c.	84,687	84,788	Capital surplus	2,586,241	3,050,673
xLand, buildings, machinery, &c.	5,851,521	5,946,731	Earned surplus	586,438	------
Cost of invest. in Rossville Alc. & Chemical Corp. Syndicate	284,007	------			
G'd-will, tr.-mks., formulae, &c.	1	1			
Total	$8,808,152	$8,455,047	Total	$8,808,152	$8,455,047

x After reserves of $827,998 in 1932 and $659,751 in 1931. y Represented by 376,398 no par shares. z Represented by shares of $20 par value.—V. 136, p. 660.

American Glanzstoff Corp.—*Proposed Plan of Readjustment*

It is announced that the company has under contemplation a plan for readjusting its preferred stock.

The plan contemplates offering the right to the holders of the pref. stock to exchange such stock upon the basis of one share of new $50 par value 6% prior pref. stock, one share of common stock class B and $15 in cash for each share of existing 7% pref. stock of $100 par value. Details of the plan will be announced shortly.—V. 135, p. 821.

American Hide & Leather Co.—*Earnings.*—

For income statement for 12 and 36 weeks ended March 4, see "Earnings Department" on a preceding page.—V. 136, p. 330.

American Laundry Machinery Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after prov. for deprec. & Fed. taxes	loss$984,969	$771,798	$1,849,465	$3,542,141
Dividends paid (cash)	741,378	1,435,859	2,604,837	2,530,101
Deficit	$1,726,347	$664,061	$755,372	sur$1012,040
Previous surplus	16,993,060	17,722,481	18,559,830	17,975,934
Surplus from sale of common stock	2,490,406	2,523,886	2,725,201	2,725,201
Total surplus	$17,757,119	$19,582,306	$20,529,659	$21,713,175
Prop. of pats. chgd. off	44,258	65,360	81,977	48,603
Stock dividends paid	------	------	201,315	379,541
Deductions, incl. prem. paid on stock purch	------	106,696	------	------
Surplus, Dec. 31	$17,712,860	$19,410,250	$20,246,367	$21,285,031
Shs. of capital stock outstanding ($20 par)	614,171	626,858	644,753	651,722
Earnings per share	Nil	$1.23	$2.87	$5.43

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	554,581	701,067	Accounts payable	111,056	201,352
U. S. Securities	3,530,192	1,347,907	Accrued accounts	90,913	72,608
Hamilton County, Ohio, bonds	49,374	------	Customers' deposits and credit balances	18,162	30,169
Notes receivable	11,040,380	13,182,266	Reserve for Federal income taxes	------	93,150
Accts. receivable	3,464,128	4,118,206	Capital stock	12,283,435	12,537,166
Notes receivable—loans to empl's against co.'s stk. as collateral	287,815	311,572	Surplus	17,712,860	19,410,250
Accts. rec. from empl. stk. subs.	2,442	41,376			
Inventories	2,590,998	3,516,326			
Investments	179,458	214,172			
Stock owned—for. subsidiary cos.	459,928	459,928			
xL'd, bldgs. & eq.	5,190,504	5,464,753			
Unamortized book value of pats., trade marks, &c.	2,750,000	2,800,000			
Deferred charges	116,625	187,121			
Total	30,216,427	32,344,694	Total	30,216,427	32,344,69

x After deducting allowance for depreciation of $3,622,085 in 1932 and $3,312,399 in 1931.—V. 136, p. 1378.

American Ice Co.—*Decreases Capitalization*—~~*New Director, &c.*~~—

The stockholders on March 28 approved a reduction in the capital stock of the company by the retirement of 10,000 shares of pref. stock and 40,000 shares of no par common. Proposals to reduce capital, represented by 560,000 common shares, to $5 per share from $25 per share, resulting in $11,200,000 credit to surplus, and a reduction in the authorized pref. stock to 140,000 shares and in the common stock to 560,000 shares and the stated capital to $16,800,000 were also approved.

George H. Walker Jr., has been elected a director, succeeding Arthur W. Loasby.

President C. C. Small, commenting on the status of the preferred dividend, expressed the opinion that the company was in a position to continue the regular rate. He said he was very hopeful about prospects of business resulting from the return of beer. Payrolls this year will be reduced $1,-000,000 compared with last year, Mr. Small added:—V. 136, p. 1721, 1552.

American Locomotive Co.—*To Reduce Stated Value of Common Shares.*—

The stockholders will vote April 18 on approving a proposal to reduce the amount of the company's capital by the reduction of the stated value of its no-par common shares from $50 to $5 per share, the resulting surplus to be credited to capital surplus and to be applied, to such extent as the board of directors shall determine to be advisable, to such readjustment of the values of the company's properties and other investments as will more nearly approximate their present sound values. The stockholders will also vote on approving a proposition to provide that the number of the company's directors shall not be less than three nor more than fifteen. —V. 136, p. 1552.

American Stores Co.—*Sales Not Reported.*—

The company stated that due to the unusual conditions prevailing recently, the report of its February sales was not issued. February sales will be included with the report of March business.—V. 136, p. 1888.

American Tissue Mills, Holyoke, Mass.—*Defers Div.*—

The directors, at their meeting last week, voted to defer the quarterly dividend due March 1 1933 on the $404,700 7% cumul. pref. stock, par $100.

The company states: "After ong deliberation it was decided to take the above action caused mainly by present business conditions which are beyond our control and also to conserve the capital of the corporation."

American Woolen Co.—*Reduces Preferred Stock.*—

The stockholders on March 28 approved the retirement of 65,500 shares of pref. stock (par $100) which has been purchased at an average cost of $22.34 per share. This leaves outstanding 413,148 shares of pref. stock.

In answer to a question by a stockholder, President Lionel J. Noah said that the directors had discussed various forms of financial reorganization whereby preferred stockholders would receive some benefit in exchange for dividend accumulations on their stock, but that in view of the 400,000 shares of common stock outstanding, which, by a vote of two-thirds of the number of shares, would have to approve any change in the capital structure, no plan discussed had proven satisfactory.—V. 136, p. 1553.

Apex Electrical Mfg. Co.—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 2 1933.

On Dec. 30 last, a distribution of five cents per share was made on the common stock, no par value, as against 25 cents per share on Nov. 15 1931. —V. 136, p. 1553.

Arnold Constable Corp. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
Net sales	$6,385,879	$9,083,731	$11,910,197	$12,212,272
Expenses	6,616,072	8,899,868	12,464,126	12,877,586
Depreciation	73,949	73,858	79,717	99,685
Profit	def$304,143	$110,005	def$633,646	def$764,999
Other income	103,735	177,941	72,393	236,987
Profit	def$200,408	$287,946	def$561,253	def$528,012
Minority interest	------	------	969	657
xLoss from operation of & invest. in sub. (net)	------	125,000	------	------
Res. for fluct. in market value of investments	29,035	------	------	------
Miscellaneous expenses	11,479	------	------	------
yOther deductions	*Cr*1,684	1,148	------	------
Net profit	loss$239,237	$161,798	def$562,223	def$528,668
Shares of capital stock outstanding (no par)	337,109	337,109	337,109	337,079
Earnings per share	Nil	$0.48	Nil	Nil

x Thirty-eighth Street and Fifth Avenue Corp. y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 1,525 shares of stock of Arnold Constable & Co., Inc., not acquired.—V. 136, p. 1721.

Artloom Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Loss	$178,561	$312,645	$287,476	prof$601147
Depreciation	76,853	82,601	65,400	65,129
Federal tax provision	------	------	------	55,000
Net loss	$255,414	$395,246	$352,876	prof$481018
Dividend on pref. stock	23,464	84,343	91,000	105,000
Dividend on com. stock	------	------	(75c)150,000	($2)400,000
Balance, deficit	$278,878	$479,589	$593,876	$23,982
Earns. per sh. on 200,000 shs. com. stk. (no par)	Nil	Nil	Nil	$1.88

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
x Land, bldgs., machinery, &c	$3,184,906	$3,258,962	Preferred stock	$1,173,200	$1,173,200
Patents, &c	1	1	y Common stock	3,000,000	3,000,000
Cash	350,900	401,579	Accounts payable	8,270	20,309
Accts. receivable	152,343	269,676	Res. for rebates, returns & allow.	19,524	12,276
Treas. pref. stock	175,839	99,612	Accrd. wages, &c.	6,135	7,557
Govt. securities	1,001,583	997,877	Surplus	1,071,861	1,368,586
Inventories	391,734	520,759			
Deferred charges	21,683	33,462			
Total	$5,278,990	$5,581,928	Total	$5,278,990	$5,581,928

x After depreciation of $940,201 in 1932 and $863,348 in 1931. y Represented by 200,000 no par shares.—V. 136, p. 661.

Art Metal Works, Inc.—~~*Stock Off List.*~~—

The Chicago Stock Exchange on March 21 approved the removal from the list of the common stock, $5 par value, because of discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1888.

Atlantic Lobos Oil Co.—*To Dissolve.*—

The stockholders will vote April 26 on approving a proposal to dissolve the corporation. The company no longer operates and its chief assets are investments.

The Atlantic Oil Producing Co., a subsidiary of the Atlantic Refining Co., owns half of the common and half of the preferred stock of the Atlantic Lobos company. The assets of the latter, consisting of marketable bonds and the stock of the Carsil Oil & Gas Co., owner of a few unproductive leases in Texas, will be sold and divided among the preferred stockholders.— V. 134, p. 3639.

Atlas Tack Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$1,079,555	$1,378,048	$1,571,399	$2,171,921
Costs and expenses	1,110,353	1,462,066	1,692,106	2,050,304
Operating loss	$30,798	$84,018	$120,707	prof$121617
Other income	3,464	------	------	------
Loss	$27,334	$84,018	$120,707	prof$121617
Interest, &c	43,338	52,784	48,243	25,795
Employees' profit shar	------	------	------	14,373
Net loss	$70,673	$136,802	$168,950	prof$81,449
Shares capital stock outstanding (no par)	94,951	98,000	98,000	98,000
Earnings per share	Nil	Nil	Nil	$0.83

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Ld., bldgs., mach., equip., &c	$1,093,746	$1,675,011	x Capital stock	$569,706	$588,000
Cash	108,329	26,367	Accounts payable	26,927	47,693
Accts. & notes rec. (trade)	78,697	97,402	Accr. payroll, &c.	2,686	885
Inventories	260,270	321,120	Res. for depr., &c.	319,371	353,985
Employees' & misc. notes & accts. rec	3,130	10,784	Surplus	713,496	1,977,110
Real est., mort. notes	50,000	-----	Earned deficit	------	518,367
Investments	401	401			
y Other assets	3,567	8,300			
Pats., trdmks. & good-will	17,491	295,862			
Deferred charges	16,554	14,058			
Total	$1,632,187	$2,449,306	Total	$1,632,187	$2,449,306

x Represented by $94,951 no par shares in 1932, and 98,000 in 1931. y Represented by 1,000 (1,979 in 1931) shares of Atlas Tack Corp. purchased for delivery on patent contract.—V. 135, p. 3001.

Badger Paint & Hardware Stores, Inc.—*Defers Div.*—

The directors have decided to defer the quarterly dividend due about April 1 on the conv. pref. stock, par $20. The last regular quarterly payment of 25 cents per share was paid on this issue three months ago.— V. 134, p. 509.

(J. T.) Baker Chemical Co.—*Defers 1st Pref. Div.*—

The directors have decided to defer the quarterly dividend due March 31 on the 7% cum. 1st pref. stock, par $100. The last regular quarterly payment of $1.75 per share was made on this issue three months ago.—V. 134, p. 2525.

(L.) Bamberger & Co. (& Subs.).—*Earnings.*—

Years Ended—	*Jan.* 28 '33.	*Jan.* 30 '32.	*Jan.* 31 '31.	*Feb.* 1 '30.
Net sales	$29,066,455	$35,919,463	$35,872,279	$37,168,167
Profit from operations	1,895,647	2,605,698	1,964,354	3,227,291
Interest paid	276,711	320,035	367,881	328,672
Depreciation	1,243,999	1,286,577	1,295,439	1,205,798
Federal taxes	60,000	140,800	45,000	190,000
Net profit	$314,936	$858,286	$256,034	$1,502,821
Preferred dividends	540,662	589,513	619,319	629,417
Surplus	def$225,726	$268,773	def$363,285	$873,404

Consolidated Surplus for Years Ended—	*Jan.* 28 '33.	*Jan.* 30 '32.
Previous earned surplus	$9,861,013	$9,859,794
Net profit, fiscal year (as above)	314,935	858,286
Depreciation on increased values shown by appraisals added back to profits	194,022	256,727
Excess of par value over cost of preferred stock repurchased during year	132,475	------
Total	$10,502,446	$10,974,807
Dividends on cumulative preferred stock	540,661	589,513
Prems. on pref. stock repurchased during year	------	1,281
Transferred to appropriated surplus	616,000	523,000
Balance, end of year	$9,345,784	$9,861,014
Earned Surplus Appropriated—		
Transfers from earned surplus representing par value of preferred stock repurchased	$1,132,500	$609,500
Transfers during year	616,000	523,000
Balance, end of year	$1,748,500	$1,132,500
Property Surplus—		
Balance, beginning of year	$9,625,898	$9,882,626
Depreciation on increased values for the year, transferred to earned surplus, see above	194,022	256,727
Balance, end of year	$9,431,875	$9,625,897
Total surplus	$20,526,160	$20,619,411

Comparative Consolidated Balance Sheet.

Assets—	*Jan.* 28'33. $	*Jan.* 30'32. $	*Liabilities—*	*Jan.* 28'33. $	*Jan.* 30'32. $
Land bldgs., &c	28,990,175	30,674,326	6½% pref. stock	8,251,500	8,867,500
Marketable securs.	44,516	64,217	aCommon stock	2,500,000	2,500,000
Cash	2,304,280	624,189	Mortgage payable	5,400,000	5,550,000
Accts. receivable	2,978,109	3,938,291	Miscell. credit bal.	119,213	116,313
Inventories	2,815,549	3,326,517	Pref. divs. pay	134,087	144,097
Due from empl'ees	14,712	14,340	Accounts payable	504,315	641,428
Sundry debtors	103,967	112,921	Accr. salaries, &c.	475,980	464,928
Fixed assets not used	455,480	------	Reserve for tax	60,000	140,800
Other investments	313,749	305,447	Res. for conting. & insurance	150,647	146,137
Deferred charges	101,365	130,366	Surplus	20,526,160	20,619,411
Total	38,121,903	39,190,615	Total	38,121,903	39,190,615

a Represented by 500,000 no par shares.—V. 134, p. 2914.

Bankers-Commercial Security Corp.—*Div. Deferred.*—

The following is understood by the "Chronicle" to be correct:

The directors have decided to defer the quarterly dividend due April 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on Jan. 3 1933.—V. 134, p. 2525.

Baxter Laundries, Inc.—~~*Stock Off List.*~~—

The Chicago Stock Exchange on March 21 approved the removal from the list of the Class A common stock, no par value, because of discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1379.

Belding-Corticelli, Ltd.—*Decreases Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable May 1 to holders of record April 15. This compares with $1.75 per share paid previously each quarter.—V. 136, p. 661.

Bing & Bing, Inc.—*March 1 Interest Paid.*—

The interest due March 1 1933, on the 25-year 6½% sinking fund debenture bonds, due 1950, is now being paid.—V. 136, p. 1554.

Belding Heminway Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total loss	zprof.$147,218	x$799,678	x$1,145,636	$422,209
Depreciation	52,633	87,984	218,333	202,845
Int. & amortization	39,621	84,038	177,318	192,311
Inventories written down	------	See x	See x	190,698
Exp. of idle plants	135,670	------	------	------
Miscellaneous expenses	71,256	------	------	------
Net loss	$151,963	y$971,700	$1,541,287	$163,644
Pref. stock dividends	------	------	5,951	7,598
Balance, deficit	$151,963	$971,700	$1,547,238	$171,242

x After inventory write-down (and in 1930 after applying reserve of $250,000 set up in prior years).

y The net loss for the year amounting to $971,700 is explained in the following summary: due to operations, incl. deprec., $358,250; due to inventory losses caused by consistent declines throughout the year in the prices of raw silk and of greige and finished goods, $440,384; due to provision for decline in value of money on deposit in Australian banks, $64,027; due to provision for possible loss on account of the closing of Belding Savings Bank at Belding, Mich., $25,000; interest on funded debt, $84,038. z Includes other income of $71,244 and is after deducting $1,014,456 for selling, general and administrative expenses.

Statement of Surplus Dec. 31 1932.—Capital surplus, Jan. 1 1932, $5,-410,000; good-will charged off, $1,053,854; balance, Dec. 31 1932, $4,356,-145; *deduct*—operating deficit, Jan. 1 1932, $2,155,000; mortgage charged off, $490,000; miscellaneous debits—net, $563; loss for the year 1932, $151,963; capital surplus, Dec. 31 1932, $1,558,618.

Note.—The income statement in detail for the year 1932 is given under the "Earnings Department" on a preceding page.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.
x Fixed assets	$924,125	$897,392
Time deposits	------	50,000
Good-will	1	1,053,856
Cash	464,437	881,273
Accts. & notes rec. (less reserves)	587,590	497,067
Cash in Australian banks	------	94,887
Other assets	239,654	------
Notes rec.—officer	156,688	------
U. S. Govt. sec.	------	304,281
Inventories	1,475,600	1,074,255
Accrued interest	------	5,613
Investments	174,716	633,210
Deferred charges	173,831	45,178
Total	$4,196,642	$5,537,012

Liabilities—	1932.	1931.
y Common stock	$1,757,200	$1,507,200
6% gold notes	601,000	625,000
Current liabilities	279,824	149,813
Deficit	2,797,527	2,155,000
Capital surplus	4,356,145	5,410,000
Total	$4,196,642	$5,537,012

x After deducting $2,186,574 reserve for depreciation in 1932 and $1,787,117 in 1931. y Represented by 465,032 shares of no par value in 1932 and 415,032 in 1931.—V. 136, p. 1553.

Best & Co.—*Earnings.*—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
xNet income from sales	$11,131,204	$13,822,324	$15,097,736	$14,614,182
Costs and expenses	10,586,106	12,582,767	13,432,407	12,942,921
Deprec'n & amortiza'n	147,777	150,853	169,891	170,000
Federal, &c., taxes	68,355	162,058	230,000	222,000
Net profit	$328,965	$926,646	$1,265,438	$1,279,261
Preferred dividends	12,755	19,580	19,152	18,638
Common dividends	150,000	600,000	600,000	487,500
Surplus	$166,210	$307,066	$646,286	$773,123
Shares com. stock outstanding (no par)	300,000	300,000	300,000	300,000
Earnings per share	$1.05	$3.02	$4.15	$4.20

x Returns deducted.

Condensed Balance Sheet Jan. 31.

Assets—	1933	1932.
aLand, buildings, equipment, &c.	$5,848,990	$5,978,446
Good-will	1	1
Prepayments, &c.	19,791	25,460
Expense funds in hands of empl.	520	600
Cash	1,070,628	134,993
Inventories	838,500	1,167,714
Accts. receivable	1,495,213	1,867,276
Supplies on hand	19,687	20,734
Total	$9,293,329	$9,195,223

Liabilities—	1933.	1932.
Accounts payable	$428,168	$178,048
Other accruals	174,552	307,236
Real estate mtge.	950,000	950,000
6% pref. stock	197,200	241,700
bCommon stock	3,750,000	3,750,000
Res've for conting.	38,816	33,816
Unearned surplus	------	21,854
Earned surplus	3,754,593	3,712,569
Total	$9,293,329	$9,195,223

a Less depreciation charges, &c. b 300,000 no par shares.—V. 135, p. 1166.

Bird & Son, Inc.—$1.25 *Dividend on New Stock.*—

The directors recently declared a dividend of $1.25 per share on the 40,000 shares of new common stock, no par value, payable Apr. 1 to holders of record March 25 This is at the same rate as paid on the old capitalization of 400,000 no par shares, on which a quarterly dividend of 12½ cents per share was paid on Jan. 2 1933.

The stockholders on Feb. 24 last had approved a reduction in the authorized capital stock on the basis of one new share in exchange for each 10 shares of old stock held.—V. 134, p. 4664

Blauner's (Specialty Store), Philadelphia.—*Earnings.*

(And Wholly Owned Subsidiaries.)

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
Gross profit	$273,395	$427,781	$712,236	$789,429
Provision for depreciat'n	116,901	105,642	74,338	64,476
Operating profit	$156,494	$322,139	$637,898	$742,952
Other income	39,337	69,311	93,588	65,713
Total income	$195,831	$391,450	$731,486	$790,665
Prov. for Fed. inc. taxes	20,400	51,320	90,837	89,030
Net profit	$175,431	$340,130	$640,649	$701,635
Preferred dividends	63,836	66,550	73,494	77,955
Common divs. (cash)	89,107	246,188	251,604	175,774
Common divs. (stock)	------	------	19,429	18,881
Balance, surplus	$22,488	$27,392	$296,122	$429,025
Shs. common stock outstanding (no par)	122,129	122,595	132,500	128,592
Earnings per share	$0.91	$2.06	$4.28	$4.84

—V. 136, p. 496.

Blum's, Inc.—*Earnings.*—

Years Ended—	*Jan.* 28 '33.	*Jan.* 30 '32.	*Jan.* 31 '31.	*Jan.* 25 '30.
Prof. & inc. fr. all sources	$116,804	$189,169	$129,806	$384,944
Int. on borrowed money	81,752	87,456	89,355	77,331
Depreciation	90,458	92,525	73,711	64,849
Prov. for Fed. inc. tax	------	------	------	28,348
Loss on sale of securities	------	1,333	19,987	------
Net profit	loss$55,407	$7,854	loss$53,248	$214,417
Prior year's adjustments	------	------	13,005	1,202
Divs. paid on pref. stock	------	------	85,940	71,734
Reorg. exp. written off	------	------	17,153	------
Extraordinary expenses	------	------	202,736	------
Res. for contingencies	------	30,000	------	------
Remodeling expenses	4,031	15,282	------	------
Deficit	$59,438	$37,427	$372,082	sur$141,481
Previous surplus	50,679	88,106	460,188	318,708
Earned surplus	def$8,758	$50,679	$88,106	$460,188
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	Nil	Nil	$1.42

Comparative Condensed Balance Sheet.

Assets—	*Jan.* 28'33.	*Jan.* 30'32.
Cash	$63,241	$42,677
City of Chicago tax anticip. warr'ts —at cost	4,070	------
Accts. rec., less res.	204,656	288,598
Inventor es	322,516	350,071
Cash surr. val. of ins. policies on life of H.H.Blum	75,626	71,951
Land	1,600,000	1,600,000
aBuilding	1,393,269	1,440,434
bFurn., fixt. & equip	329,155	372,378
Prepaid insurance premiums, &c.	14,352	21,207
Total	$4,006,886	$4,187,316

Liabilities—	*Jan.* 28'33.	*Jan.* 30'32.
Note pay. to bank	$75,000	$150,000
Accounts payable	53,102	65,040
Due to officer	3,105	27,783
Accr. int., salaries, commiss'ns, &c.	16,971	26,844
Real est. & personal prop. tax accr'd	103,000	81,430
Add'l assess. for prior yrs. taxes	------	15,000
Res. for conting's.	23,927	30,000
1st M. 5% sec. loan	1,500,000	1,500,000
cCapital stock	1,279,225	1,279,225
Capital surplus	961,314	961,314
Operating deficit	8,758	sur50,679
Total	$4,006,886	$4,187,316

a After depreciation of $178,899 in 1933 and $131,734 in 1932. b After depreciation of $106,103 in 1933 and $63,172 in 1932. c Represented by 24,528 no par $3.50 convertible preferred shares and 99,940 no par common shares.—V. 134, p. 2525.

Boonton (N. J.) Full Fashioned Hosiery Mills.—*Receivership Denied.*—

Vice Chancellor Vivian Lewis at Paterson, N. Y., March 23 refused to appoint a receiver for the company. Employees have been on strike for more than a month and application of the receivership was made by a stockholder group consisting largely of employees of the mills.

At the same time the vice chancellor directed the company not to transfer a mortgage of $74,000 given to creditors last June or to pay any reduction of the mortgage out of current expenses. The company will be permitted to operate under the court ruling.

Boston Mfg. Co.—*Tax Compromise.*—

Lafayette R. Chamberlin, receiver of the company, has been authorized by the Supreme Court in Boston, Mass., to compromise for $16,000 his petitions against the City of Waltham, Mass., for abatement of taxes for the years 1931 and 1932.—V. 134, p. 3985.

Boston Personal Property Trust.—*Earnings.*—

For income statement for 12 months ended March 15, see "Earnings Department" on a preceding page.

Balance Sheet March 15.

Assets—	1933.	1932.
U. S. securities	$97,812	$97,812
Real estate sec.	417,628	417,628
Public utility sec.	1,248,619	1,247,635
Railroad sec.	1,277,372	1,277,372
Industrial sec.	1,628,392	1,768,426
Miscell. sec.	203,924	203,924
Sundry sec.	1	1
Cash	58,365	82,191
Total	$4,932,113	$5,094,989

Liabilities—	1933.	1932.
Capital & surplus	$4,885,886	$5,023,300
Accrued dividend expense & taxes	46,227	71,688
Total	$4,932,113	$5,094,989

Feb. 28 1933, appraisal value of fund $2,660,100=$10.20 per share.—V. 136, p. 1889.

Brandram-Henderson, Ltd.—*Interest Payment Deferred.*

The interest payment due March 15 on the $837,000 6% consolidated mortgage bonds has not been made, the company taking advantage of the 90-day grace period.

The next interest payment on the 6% first mortgage bonds, of which $169,600 are outstanding, is due April 1 and will be met promptly.—V. 135, p. 1658.

Buffalo General Laundries Corp.—*Divs. Suspended.*—

The directors have voted to suspend dividends on the $2.25 cum. partic. pref. stock, no par value. Distributions of 25 cents per share were made on this issue on June 30, Sept. 30 and Dec. 31 last, compared with regular quarterly payments of 56¼ cents per share previously.—V. 134, p. 4665.

Burns Bros. (Coal).—*Entire Voting Power Passes to Preferred Stockholders.*—

The annual meeting of the stockholders will be held Apr. 13 1933, for the election of directors for the ensuing year and the transaction of such other business as may properly come before such meeting. By reason of default by the corporation in the payment of dividends on shares of its pref. stock, aggregating 3½%, the entire stock voting power at such meeting has passed to the holders of the pref. stock.

The directors have fixed March 31 1933, as the record date for the determination of the stockholders entitled to receive notice of and to vote at such meeting.—V. 135, p. 3170.

(H. M.) Byllesby & Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Income	$377,343	$859,925	$1,807,149	$4,392,805
Apprec. in val. of marketable sec. & common stock invest. (net)	------	------	------	12,398,450
Total net income	$377,343	$859,925	$1,807,149	$16,791,255
Prem. sec. on pref. stock sold	------	54,948	------	------
Prev. earned surplus	3,425,703	11,130,493	19,645,753	9,604,773
Capital surplus	z16,680,978	------	------	------
Total surplus	$20,484,024	$12,045,367	$21,452,902	$26,396,028
Preferred dividends	114,319	34,791	36,330	y2,329,310
Class A common divs	------	911,888	892,005	
Class B common divs	------	815,072	801,735	
Stock divs. to sharehldrs	------	------	------	2,210,505
Stk. distrib. under profit sharing plan	------	------	------	2,210,460
Deprec. in bonds, debs. & stocks owned	3,253,564	6,074,609	6,793,267	------
Deprec. in common stk. investment owned	a14,025,000	------	------	------
Amortiz. debt disc. & exp.	19,938	------	------	------
Res. for notes & accts. rec	1,031,517	783,305	1,799,073	------
Surplus end of period	$2,039,688	$3,425,703	$11,130,493	$19,645,753

x Income from trading & underwriting of securities and interest, dues, &c., less selling and other expenses, interest and taxes. y Includes regular dividends at the rate of $2 per annum of $1,404,508; extra dividends of $1 per share amounting to $736,835 and cash distribution under profit-sharing plan of $187,968. z Capital surplus arising through reduction of stated value of class A and class B common stock, as authorized by Board of Directors and approved by stockholders at March 7 1932 and further reduction of class B common stock as authorized by Board of Directors and approved by stockholders at Feb. 11 1933 (less increase in stated value of preferred stock and selling expenses of preferred stock sold during the year). a Depreciation to market value of $330,000 shares common stock series B of Standard Power & Light Corp.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Cash	654,205	1,399,122
Due fr. customers for sec. sold	62,412	388,755
Bonds, debs. & stks owned, at market value	2,723,430	7,119,275
Sec. held for joint & syndicate accts	------	248,824
Sec. held in trust	------	75,000
Notes & accts. rec.	1,640,435	5,918,883
Value of life insur.	161,815	143,320
xCommon stock invest. owned	6,600,000	21,326,585
Other investment at fair value	163,935	203,242
Furn. & fixts., deprec. value	111,866	145,381
Amortiz. debt disc. & expenses	110,468	------
Total	12,228,566	36,968,388

Liabilities—	1932. $	1931. $
Notes pay. (sec.)	3,198,500	5,989,065
Accounts payable	172,528	409,011
Dividends payable	------	429,511
Dep. or advances	244,787	409,598
Accrued int. pay	34,583	------
Res. for notes & accounts receiv.	------	2,647,669
Preferred stock	1,540,250	773,000
Class A stock	z4,599,400	y22,994,931
Class B stock	a398,830	
Surplus	2,039,688	3,425,703
Total	12,228,566	36,968,388

x At values determined by board of directors, which incl. 330,000 shs. of Standard Power & Light Corp. common stock series B carried at $20 per share in 1932 (1931, $62.50 per share), representing joint control of Standard Gas & Electric Co. y Represented by 484,574 no par class A shares, and 426,682 no par class B shares. z Represented by 459,940 shares of no par. a Represented by 398,830 shares of no par value.—V. 136, p. 2074.

Canada Bud Breweries, Ltd.—*Dividend Reduced.*—

A quarterly dividend of 15 cents per share has been declared on the capital stock, no par value, payable April 15 to holders of record March 31. Previously the company paid quarterly dividends of 25 cents per share.—V. 135, p. 4563.

Canada Steamship Lines, Ltd.—*Interest Not Paid.*—

The interest due April 1 on the 1st & gen. mtge. 6% gold bonds, series A; due 1941, was not paid.—V. 136, p. 2074.

Canadian Foreign Investment Corp., Ltd.—*Accum. Dividend.*—

A dividend of 2% was recently declared on account of accumulations on the 8% cum. pref. stock, par $100, payable March 29 to holders of record March 23. A similar payment was made on this issue on Jan. 18 last. Accumulations now amount to 6%.—V. 136, p. 332.

(Philip) Carey Mfg. Co.—*Dividends Suspended.*—
The directors, at an adjourned meeting held this week, took no action on the quarterly dividend due March 31 on the 6% cum. pref. stock, par $100. The last regular quarterly dividend of $1.50 per share was paid on this issue on Dec. 31 1932.—V. 136, p. 1890.

Carpel Corp.—*Dividend Decreased.*—
A quarterly dividend of 25 cents per share has been declared on common stock, no par value, payable April 1 to holders of record March 25. In each of the three preceding quarters a distribution of 37½ cents per share was made on this issue, as against 50 cents per share previously.—V. 134, p.4665.

Carter Coal Co.—*Carter Family Regains Stock Control—Debt Canceled and Shares Exchanged, Consolidation Coal Co.'s Receiver Says.*—
The Consolidation Coal Co. now in receivership, has returned control of the Carter Coal Co. to the Carter family following termination of the operating agreement on March 15 1933 it is revealed by R. C. Hill, receiver, in the annual report of the Consolidation Coal Co. issued this week. For further details see Consolidation Coal Co. below.

Cassidy's, Ltd.—*Suspends Preferred Dividend.*—
The directors have voted to suspend the payment of the quarterly dividend due March 31 on the 7% cum. pref. stock, par $100. A distribution of $1 per share was made on this issue on Dec. 31 last, compared with 75 cents per share on Sept. 30 1932, $1 per share on June 30 1932, 75 cents per share on March 31 1932 and $1.75 per share in preceding quarters.—V. 135, p. 4388.

Checker Cab Mfg. Corp.—*Interest Payment.*—
It is understood that officials of this company have made arrangements whereby the stockholdings of Raymond Ellis, a director who died last week, will not be sold.
It is also understood that the Parmelee Transportation Co., a subsidiary, has made arrangements to meet interest due on its debentures April 1.—V. 135, p. 4563.

Chicago Pneumatic Tool Co.—*New Director.*—
Norris B. Henrotin, a member of J. A. Sisto & Co., has been elected a director to fill a vacancy.—V. 136, p. 1890.

Chickasha Cotton Oil Co.—*Resumes Dividend.*—
A dividend of 25 cents per share has been declared on the capital stock, par $10, payable May 1 to holders of record Apr. 14. A quarterly distribution of 75 cents per share was made on Apr. 1 1930; none since.—V. 136, p. 1554.

Childs Co., New York. —*New President.*—
George D. Strohmeyer, formerly Senior Vice-President, has been elected President, succeeding William P. Allen, who becomes Chairman of the executive committee. Donald Banker has been elected Assistant Secretary.
The following officials have been re-elected: William A. Barber, Chairman of the board, Grover C. Buck, Vice-President Edward C. Field, Secretary and Treasurer, and Thomas I. McIntyre, Assistant Secretary and Assistant Treasurer.—V. 136, p. 498, 1191.

Chrysler Building (W. P. Chrysler Building Corp.).—*Interest.*—
Holders of 1st mtge. leasehold 6% sinking fund gold bonds, due Oct. 1 1948, have been notified that funds have been deposited with the Central Hanover Bank & Trust Co., trustee, to pay interest coupons due April 1 1933. The Central Hanover Bank & Trust Co. has been appointed fiscal agent in place of S. W. Straus & Co.—V. 131, p. 1901.

Cleveland-Cliffs Iron Co.—*Omits Dividend.* —
The directors have taken no action in regard to a dividend on the no par $5 cum. pref. stock. A distribution of 5 cents per share was made on Dec. 15 last, the first payment since June 15 1931, when a regular quarterly dividend of $1.25 per share was paid on this issue.—V. 135, p. 4038.

Cleveland (O.) Union Stock Yards Co.—*Smaller Div.*—
The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable April 1 to holders of record March 25. This compares with 25 cents per share paid in preceding quarters.—V. 135, p. 4563.

Commercial Credit Co., Baltimore.—*Purchases Its Capital Stock.* —
The unexpected loss hazard resulting from the unusual banking situation during the past two years, climaxing in the recent bank holiday, caused the company to issue a letter to its stockholders on March 31, in which A. E. Duncan, Chairman of the Board, states:
"After charging off estimated loss of $100,518 in 1931 and 1932, the company had $75,351 remaining on deposit with failed or reorganized banks in the United States as of Dec. 31 1932. Since then, and as of March 24 1933, as a result of the recent banking difficulties throughout the country, this has been increased by approximately $620,000. on deposit with banks which have not yet reopened, are being reorganized or are covered by restricted payments of deposits, of which amount approximately $330,000 is with the two largest banks in Detroit, $50,000 with one in New Orleans, $34,000 with one in Kansas City, $30,000 with one in Washington, D. C., $25,000 with one in Cleveland, and not more than $21,000 being with any other bank.
"Between Jan. 1 1933 and March 24 1933, the company purchased for retirement $1,631,925 par value of its various consolidated issues of capital stock at a total cost of $908,662, by which amount its invested capital will be reduced, and will credit the resulting $723,262 net profit thereon to its paid-in surplus. This net profit is in excess of the maximum loss involved in the entire unusual banking situation in this country during the past two years, which has created an unexpected loss hazard, now believed to be over."
Commenting on the recent action of the company's board of directors in deferring dividend action on its class A convertible stock, Mr. Duncan further stated:
"The method used by the company in the past of setting up its reserves and deferred charges and of charging losses against reserves and including deferred charges in monthly income has always resulted in added earnings during the busy open weather seasons, when volume was high, collections good, and losses were small, and in subnormal earnings during the winter seasons, when volume was lower, collections off and losses were higher.
"For several years your officers have desired to change this method so that the monthly earnings throughout the year would be on a more evenly balanced basis. This was undesirable while current volume and outstandings were large, as such change would have substantially reduced the earnings for the first ensuing six or eight months, although the new basis would thereafter have been much more satisfactory. Your officers decided to take advantage of the current low volume and outstandings and installed the new method, effective Jan. 1 1933.
"Under the old method, during January and February, full dividend requirements on the preferred stocks and on the $3 class A conv. stock were earned, but under the new method, by which we must be guided, such requirement was not fully earned on the $3 class A convertible stock, in view of which the directors preferred not to declare the usual dividend on this stock for the first quarter with the actual earnings then known only for one month thereof, and therefore decided to defer action until final results for the entire first quarter were before them."—V. 136, p. 1891.

Connecticut General Life Insurance Co.—*Omits Div.*
The directors on March 24 decided to omit the quarterly dividend ordinarily payable about April 1 on the capital stock, par $10. A distribution of 20 cents per share was made on Jan. 3 1933, compared with 30 cents per share previously each quarter.—V. 136, p. 1555.

Consolidation Coal Co., Inc.—*Receivers' Report—Terminates Operating Agreement with Carter Coal Co.*—
The receivers, Robert C. Hill, Frank R. Lyon and Howell Fisher have issued their report covering operation of the company and its subs. from Jan. 1 1932 to June 2 1932, on which latter date receivers were appointed by the Federal Court in Maryland; also the report of the receivers of the company and its subs. from June 2 to Dec. 31 1932, inclusive. The report says in part:
The operating agreement under which Consolidation Coal Co. and its receivers operated the properties of Carter Coal Co. was terminated on March 15 1933. The entire indebtedness due Consolidation Coal Co. and its receivers from the Carter Coal Co. has been canceled and the bonds on the property have been extinguished as has also the liability of Consolidation Coal Co. in respect to the retirement of the preferred stock of the Carter Coal Co. outstanding in 1947.
There has also been effected a revision of the common capital stock structure of Carter Coal Co. The 50,000 shares of no par value common stock heretofore held by Consolidation Coal Co. have been exchanged for 10,000 shares $1 par value class B common stock with no voting power. In addition, 30,000 shares $1 class A common stock with voting power have been issued and delivered to or upon the order of the present holders of the outstanding preferred stock, namely, various members of the Carter family in whose hands the operation and control of the Carter Coal Co. is now placed. The office of the Carter Coal Co. is in the Washington Building, Washington, D. C.

Consolidated Income Account for Calendar Years.

	a1932.	1931.	1930.	1929.
Sales of coal to public, incl. coal prod.&purch. transp. to distr. points &c. (less allow., &c.)	Not Reported	$21,352,234	$25,973,310	$30,638,386
Receipts from other operating sources		3,784,539	4,553,036	4,559,661
Oper. exp., taxes, insur. and royalties		24,611,967	26,991,188	31,299,944
Earns. from oper. bef. prov. for depr.&depl	$426,698	$524,806	$3,532,158	$3,898,103
Profit from sale of capital assets	8,701	6,802	15,391	10,517
Inc. from other sources	785,438	632,435	430,216	415,084
Total income	$1,220,837	$1,164,043	$3,977,765	$4,323,704
Int. on fund. dt. & loans	687,849	1,364,724	1,436,354	1,433,450
Amortiz. of bond disc't	72,007	113,837	97,617	90,542
Dividends on pref. stock of Carter Coal Co	206,368	209,767	214,291	219,165
Adv. royalties written off	30,987	------	------	------
Depreciation	1,239,983	1,991,031	2,058,575	1,894,098
Depletion (on cost)	89,560	279,697	302,796	336,962
Fed'l inc. tax accruals	------	------	------	62,442
Loss for the year	$1,105,919	$2,795,013	$131,868	prof$287045
Previous deficit	9,641,916	6,346,588	7,422,228	6,852,515
Total deficit	$10,747,835	$9,141,601	$7,554,096	$6,565,470
Reduc. of invest. in sub. co. in receiv., &c	136,900	500,315	------	------
Adjustments	------	------	bCr1,207,508	------
Adv. royal. & sundry prior expenses	436,945	------	------	------
Loss in closing receiv. of allied co. and reduct'n of securities to market value at Dec. 31 1929	------	------	------	856,758
Bal. at debit of profit & loss acct. Dec. 31	$11,321,681	$9,641,916	$6,346,588	$7,422,228

a Being consolidated statement of operations of company from Jan. 1 to June 2, date of receivership and report of receivers for balance of year. b Adjustment of Federal income tax and profits tax liability, less reduction in value of investments.

Consolidated Balance Sheet Dec. 31.

Assets—	a1932. $	1931. $	Liabilities—	a1932. $	1931. $
bCapital assets	64,049,541	64,721,804	Preferred stock	10,000,000	10,000,000
Investments	1,241,691	1,160,889	Common stock	40,015,748	40,015,748
Deferred charges	1,402,931	1,359,455	Pref. stock Carter Coal Co	3,418,700	3,454,300
Inventories	4,012,509	5,461,232	Funded debt	26,131,000	27,061,000
Notes & accounts receivables	3,252,848	3,749,159	Accounts payable	695,853	1,275,112
Cash, &c	1,289,981	3,391,235	Notes payable	------	3,000,000
Cash in hands of fiscal agent, &c	48,837	2,990	Pur. money oblig. of Monongahela prop	250,000	------
Rec. on account of sales of prop.&c.	197,541	207,221	Milwaukee Dock pur. mon. oblig.	56,250	112,500
Deposit with Fed. court	40,000	40,000	Res. for conting. and insurance	175,596	42,545
Deficit	11,321,681	9,641,916	Accrued bond int.	549,631	107,931
			Accts. pay. prior to receiv	184,412	------
			Res. for gen'l tax	295,528	153,125
			Div. pref. stock of Carter Coal Co	300,846	86,357
			Deferred credits	670,005	499,009
			Capital surplus	4,113,991	3,928,274
Total	86,857,561	89,735,903	Total	86,857,561	89,735,903

a Consolidated balance sheet of receivership estate and subsidiary companies. b After deducting reserves amounting to $34,527,660 in 1932 and $33,744,324 in 1931.—V. 136, p. 2075.

Congress Cigar Co., Inc. —*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	$5,620,235	$8,191,773	$12,225,379	$16,941,329
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses	5,258,186	7,650,037	10,249,829	13,622,327
Net profit	$362,049	$541,736	$1,975,550	$3,319,002
Other income	82,200	49,325	70,948	107,686
Total income	$444,249	$591,061	$2,046,498	$3,426,688
Deprec. & amortization	126,652	135,335	129,814	120,740
Interest (net)	------	------	41,981	77,079
Deduct. from income	43,370	182,586	------	------
Prov. for Fed., &c., tax	------	------	222,455	346,753
Net income	$274,228	$273,140	$1,652,246	$2,882,116
Cash dividends	335,800	861,575	1,575,000	2,012,500
Balance, surplus	def$61,574	def$588,435	$77,246	$869,616
Profit and loss surplus	2,289,047	2,661,051	4,279,875	4,202,629
Shs.cap.stk.out.(no par)	330,600	336,800	350,000	350,000
Earnings per share	$0.83	$0.81	$4.72	$8.23

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs. and equip., less depr.	$1,587,431	$1,814,907	aCapital stock	$5,289,600	$5,388,800
Cash	1,287,369	551,830	Drafts and acceptances payable	1,000	5,000
Accts. receivable	604,720	786,319	Accounts payable	95,253	129,814
Inventories	2,721,919	4,242,192	Accrued salaries, wages, &c	23,929	51,583
Adv. on tob. purch	195,921	------	Surplus	2,289,047	2,661,051
U. S. Treas. notes	742,500	400,000			
Cred. deb. bals	421	348			
Accrued interest on notes receivable	16,287	334			
Deferred charges	57,883	36,423			
Other assets	484,374	403,891			
Good-will & trade names	1	1			
Total	$7,698,829	$8,236,248	Total	$7,698,829	$8,236,248

a Represented by 330,600 no par shares in 1932 and 336,800 in 1931.—V. 135, p. 3171.

Consolidated Investment Corp. of Canada.—*Meeting.*
The meeting of the 30-year 1st collateral trust gold bonds, 4½%, series A, scheduled for March 22, has been adjourned for lack of a quorum for 33 days and will accordingly be held on April 24.—V. 136, p. 1205.

Corn Products Refining Co.—*Volume Higher.*—
"Our volume of business in the first quarter of 1933, as measured by the grind of corn, is a little better than in the first quarter of last year, and domestic profits are approximately the same as they were last year," Frank H. Hall, Counsel for the company, said at the annual meeting of stockholders held on March 28.

"Business in Karo, Linit and Mazola since the start of the year have been better than a year ago, and bulk goods also are holding well. Sales to the textile industry are very satisfactory," he said.

"The use of corn sugar in ice cream and baking is increasing steadily," Mr. Hall added. "Corn Products has increased its capacity for making corn sugar," he said.

Regarding the farm bill, Mr. Hall said Corn Products Refining Co. has been and remains in favor of any measures which will improve the position of the farmer. "If it will help the farmer to put a penalty on the manufacturer, we don't care, so long as competitive products are penalized similarly," he said.

"The company's foreign business is holding up very well," F. M. Sayre, Vice-President, stated. "Business in Germany and France has been very successful during the past year," he said.—V. 136, p. 1712.

Cosden Oil Co.—*Sale of Properties.*—
The reorganization committee through its purchasing committee, J. S. Cosden and Charles D. Hartman Jr., was the successful bidder at the sale of the properties and assets of the company held March 28 in Big Spring, Tex. The sale was held pursuant to the order of the Delaware Federal Court of Feb. 10, confirmed by the Texas Federal Court in Fort Worth on Feb. 24. The fairness of the plan of reorganization has been approved by the courts and over 90% of both secured and unsecured claims of the company have approved the plan together with approximately 90% of the preferred and common stockholders. The committee expects that it will be able to complete the reorganization now within a short time.—V. 136, p. 1206.

Court & Remsen Streets Office Building, Brooklyn.—*Depositary.*—
The Continental Bank & Trust Co. of New York has been appointed depositary for $3,194,500 1st mtge. sinking fund 6% gold bonds due April 28 1940.—V. 133, p. 3467.

Crowley, Milner & Co., Detroit.—*Earnings.*—

Years Ended—	*Jan.* 13 '33.	*Jan.* 15 '32.	*Jan.* 16 '31.	*Jan.* 17 '30.
Net sales	Not stated.		$22,468,624	$29,759,334
Cost of mdse. sold, exps., &c., less other inc.			21,691,805	28,592,230
Prov. for Federal tax			94,133	122,501
Net profit	ydef$2,277,857	xdef$579,634	$682,685	$1,044,603
Preferred dividends	------	34,713	34,713	34,713
Common dividends	------	486,502	698,340	703,272
Deficit	$2,277,857	$1,100,849	$50,367	sur$306,618
Shs. com. stk. out. (no par)	339,433	345,910	347,795	351,170
Earnings per share	Nil	Nil	$1.86	$2.87

x Includes charges totaling $349,863 for depreciation and amortization which did not require the expenditure of cash. y After depreciation and amortization of $302,651 and extraordinary provisions for, and losses in liquidation of inventory, provisions for loss on accounts receivable, on customers' notes discounted and other special items amounting to $1,100,000.—V. 134, p. 2528.

Dairymen's League Co-operative Association, Inc.—*Offers to Pay Interest in Advance.*—
Effective immediately, the corporation is offering to pay interest coupons totaling approximately $700,000 due on May 1 next. These coupons represent interest due on that date on all outstanding series of certificates of indebtedness of the Association. Holders of such coupons are requested to send them promptly to the main office of the Association, at 11 West 42nd St., New York City.

Since March 1 the Association has been redeeming at par with interest to maturity, all of its outstanding BB certificates amounting to around $900,000 and due May 1. This makes a total of about $1,683,000 due holders of League certificates, either in principal or interest, on May 1, for the payment of which funds are now in the hands of the Treasurer of the Association.—V. 136, p. 1556.

Davison Chemical Co.—*~~Stock Off List.~~*—
The common stock of no par value was stricken from the list of the New York Stock Exchange on March 28 and admitted to the New York Produce Exchange.—V. 136, p. 1556.

Davison Realty Co.—*Committee Formed.*—
A protective committee has been formed to protect the holders of the 10-year 6% sinking fund bonds. Members of the committee are: Cloud L. Cray, Chairman, Pelham C. Wilmerding and L. C. Jenkins. W. L. Murray is Secretary. House, Holthusen & McCloskey are sounsel and the Bankers Trust Co., New York, is depositary.—V. 136, p. 2075.

Deco Restaurants, Inc.—*Pref. Dividend Omitted.*—
The directors recently have voted to omit the quarterly dividend due March 31 on the 7% pref. stock, par $50. The last regular quarterly payment of 87½ cents per share was made on this issue on Dec. 31 1932.—V. 133, p. 807.

De Forest Radio Co.—*Objection to Sale.*—
Federal Judge John P. Nields, at Wilmington has taken under advisement the petition of William S. Bergland, of Wilmington, and Leslie S. Gordon, of Passaic, N. J., receivers for the company for permission to sell for $50,000 the assets of the company to Radio Corp. of America. Objections to the sale were entered by Julian C. Hammack, of Washington, counsel for Jenkins Television Cop., a De Forest subsidiary. Hammack's objection was taken on the ground that the sale price does not provide enough return to creditors of the Television concern, and that it would destroy the Television company's patents.

Off List.—
The New York Curb Exchange has removed from the list the 1,465,124 shares (no par) stock.—V. 136, p. 1723.

Detroit Gray Iron Foundry Co.—*~~Admitted to Trading.~~*—
The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, par value $5, issuable share for share in exchange for the old capital stock, no par.—V. 135, p. 1498.

Dictograph Products Co., Inc.—*~~Admitted to Trading.~~*—
The New York Curb Exchange admitted to unlisted trading privileges the new capital stock, par value $2, issuable share for share in exchange for the old capital stock, no par.—V. 135, p. 3697.

Dividend Shares, Inc.—*To Increase Capitalization—To Add Six Stocks to Portfolio.*—
On Feb. 28 1933, two proposals of the board of directors were submitted to the stockholders for approval to be voted upon at the annual meeting on April 11 1933. Sufficient proxies have been received to date approving both these measures.

The first proposal, upon which an affirmative vote of more than 51% of stockholders was necessary under the company's charter concerned the approval of six new stocks for investment by the company. The second, for which approval of holders of more than two-thirds of the outstanding shares was necessary, authorizes an increase in the capitalization of the company from 20,000,000 shares of 25 cents par value each, to 50,000,000 shares of 25 cents par value each.

In the President's letter to stockholders the following paragraphs stated the reasons why these steps were deemed advisable:

"The rapid growth of Dividend Shares since its incorporation in July 1932 has been exceedingly gratifying to the directors. The company has now outstanding approximately 13,000,000 shares of stock.

"The present authorized capitalization of the company consists of 20,000,000 shares of the par value of 25 cents each. It is evident that a continuation of the present demand for the company's shares will soon result in the issue of all of its authorized stock.

"In the opinion of the board of directors it is deemed highly advisable to amend the charter of the company so as to increase the authorized capital stock by 30,000,000 additional shares of the par value of 25 cents each. Consent to this proposal on the part of stockholders should materially benefit present holders as well as permit a greater number of investors to become stockholders in this company

"The rapid rate of growth of the company has rendered it advisable, in the opinion of the directors, to increase the portfolio of securities held by the addition of the common stocks of six companies which have been carefully studied and whose record is such that the directors feel their addition would strengthen the dividend paying power of the company and benefit its portfolio both because of additional diversification and intrinsic merit. The stocks are those of the following companies: Air Reduction Co., Inc., the Chesapeake & Ohio Ry., Continental Can Co., Inc., General Foods Corp., International Business Machines Corp. and Standard Brands, Inc.

"The certificate of incorporation provides that no new stock can be added to the original list of 37 without the approval in writing or by vote at a meeting of the holders of at least 51% of the outstanding shares of the company."

There are more than 22,000 stockholders at the present time.—V. 136, p. 1022.

Dominion Stores, Ltd.—*Dividend Date Changed.*—
The date of payment of the regular quarterly dividend of 30 cents per share for the first quarter has been changed to March 30 from April 1, a Montreal dispatch states.—V. 136, p. 1892.

Dow Drug Co.—*To Reduce Stated Capital.*—
The stockholders will vote April 1 on decreasing the stated value of the no par common stock to $5 from $10 per share.—V. 136, p. 849.

Durham Hosiery Mills.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales, less discounts, allowances & freight	$2,318,801	$2,539,846	$3,586,263	$5,713,004
Cost of goods sold	1,911,283	2,037,888	a2,948,856	a4,772,037
Depreciation	59,177	63,644	See a	See a
Selling & adminis. exps.	190,355	251,193	329,585	446,019
Other charges, incl. int., uncoll. accts., &c. (net)	85,021	108,306	320,377	232,425
Reserve for contingencies	8,446	4,310	------	------
Net income for year	$64,518	$74,504	def$12,557	$262,523
Surplus Jan. 1	10,197	def47,161	276,699	def4,562,822
Gross surplus	$74,716	$27,343	$264,142	df$4,300,298
Charges prior period	------	17,145	------	------
Credits from change in capital structure	------	------	------	*Cr*4,636,250
Apprec. of prop. values written off	------	------	------	59,252
Preferred dividends	16,368	------	49,106	------
Allowance as cap. surp.	------	------	262,197	------
Balance surp. Dec. 31	$58,347	$10,197	def$47,161	$276,698
Earns. per sh. on 32,737 shs. of pref. stock	$1.97	$2.27	Nil	$8.02

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
xLand, buildings, machinery, &c.	$3,197,040	$3,175,636	6% pref. stock	$3,273,750	$3,273,750
Cash	239,407	243,953	yCommon stock	262,197	262,197
Notes receivable	6,175	11,881	Trade acceptances	------	25,291
Accts. receivable	113,340	85,297	Accounts payable	21,655	31,013
Inventories	393,855	483,188	Accrued expenses	11,697	8,308
Other receivables	52,647	58,888	Bonds	300,000	325,000
Marketable secur.	125,960	------	Contingent reserve	8,972	4,310
Deferred charges	34,779	39,097	Deprec. reserve	226,585	157,873
			Earned surplus	58,347	10,198
Total	$4,163,204	$4,097,940	Total	$4,163,204	$4,097,940

x After purchase money obligations of $40,000. y Represented by 12,500 no par shares of class A and 37,500 no par shares of class B stock.—V. 136, p. 1207.

Eastern Dairies, Ltd.—*Suspends Preferred Dividends.*—
The directors have voted to defer the quarterly dividend due April 15 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue three months ago.—V. 135, p. 2180.

Evans Products Corp.—*New Director and Secretary.*—
W. R. Angell, President of the Continental Motors Corp., has been elected a director, succeeding G. H. Lundberg, resigned.

Prewitt Semmes has been elected Secretary to succeed Mr. Lundberg, who becomes head of one of the operating divisions.—V. 135, p. 4565.

Fabric Finishing Corp.—*~~Off List.~~*—
The New York Curb Exchange on March 22 approved the removal from the list the 1st mtge. 10-year sinking fund convertible 6% gold bonds, series A, due Jan. 1 1939.—V. 134, p. 140.

Federal Motor Truck Co.—*Resumes Operations.*—
The company has resumed operations, recalling about 400 workers after shut-down since March, it is reported.—V. 135, p. 993.

Firestone Tire & Rubber Co.—*Dividend Rate Decreased.*—The directors on March 25 declared a quarterly dividend of 10 cents per share on the common stock, par $10, payable April 20 to holders of record April 5. This compares with 25 cents per share paid each quarter from Oct. 20 1930 to and incl. Jan. 20 1933.

Meets Tire Cuts.—
The company has reduced tire prices and rearranged some of its lines in order to be competitive with all classes of tires of both mail order and tire manufacturing companies. The company reduced its first line of tires about 11%, which on top of its reduction of early February brings this line into the same price range as the first lines of the other manufacturers. The "Oldfield," which is the Firestone second line, has been reduced to compete with other manufacturers' second line. A new "Super-Olfdield" line has been introduced, however, which it is stated will compete in price and specifications with the first line of the mail order houses.

The "Sentinel" and "Courier" lines, which are the third and fourth lines, respectively, have been priced to compete with the mail order second and third lines and special brand tires, the "Sentinel" being reduced approximately 5% and the "Courier" remaining practically unchanged.—V. 136, p. 499.

First Finance Co. of Iowa.—*Suspends Dividends.*—
The directors have voted to suspend dividends on the class B stock, but declared the regular quarterly dividends of 37½ cents per share on the class A and pref. stocks, payable April 1 to holders of record March 27. The last quarterly distribution of 37½ cents per share on the class B stock was made in Jan. 1933.—V. 133, p. 4336.

First National Corp. of Portland (Ore.).—*Accum. Div.*
A dividend of 25 cents per share has been declared on the $2 cum. & partic. class A stock, no par value, payable April 15 to holders of record March 25. A like amount was paid in each of the two preceding quarters, prior to which regular payments of 50 cents per share were made.—V. 135, p. 2344.

Flour Mills of America, Inc.—*Suspends Dividends.*—
The directors have voted to defer the quarterly dividend due April 1 on the $8 cum. pref. stock, series A, no par value. From July 1 1931 to and incl. Jan. 1 1933 quarterly distributions of $1 per share were made on this issue, as compared with regular payments of $2 per share each quarter.—V. 135, p. 826.

Foster-Wheeler Corp.—*Dividend Deferred.*—
The directors at an adjourned meeting held this week took no action on the quarterly dividend due April 1 on the $7 cum. conv. pref. stock, no par value. The last regular quarterly dividend of $1.75 per share was made on this issue on Jan. 2 1933.—V. 136, p. 2076.

Fox Film Corp.—*Receivership Sought.*—
Martin C. Ansorg, as Attorney for Benjamin Shellenberg, of Brookline, Mass., a stockholder, secured an order calling on Fox Film Corp., the Chase Securities Corp. and four directors of the Fox Co. to show cause why a receiver in equity should not be appointed. Judge Alfred C. Coxe issued the show-cause order.

The petition stated that during 1930 the Fox Co. paid dividends of $10,102,240 and in 1931 $4,104,035, which payments are called reckless and improper and unwarranted by actual conditions of the business. It states also that the directors knew or should have known at that time that $55,000,000 in obligations would become payable on or about Apr. 15 1931, and that the company could not meet them.

It is further alleged that the Fox Co. will be unable to meet the payment of $900,000 in semi-annual interest on its debentures, which will become due Apr. 1.—V. 136, p. 2077. Reduced dividend

Franklin Process Co.—~~*Subsidiary Reduces Dividend.*~~—
The Central Franklin Process Co., a subsidiary, has declared a dividend of $1 per share on the 7% 2d pref. stock, par $100, payable April 1 to holders of record March 31. Regular quarterly distributions of $1.75 per share were previously paid on this issue.—V. 135, p. 2180.

(Fred F.) French Operators, Inc., N. Y. City.—$8,075,000 *Reconstruction Finance Corporation Loan to Aid East Side Project Approved.*—
The Reconstruction Finance Corporation on March 30 authorized a loan of $8,075,000 to the Fred F. French Operators, Inc., for the construction of Kickerbocker Village to replace several blocks of New York slum districts near Brooklyn Bridge. The project involves the purchase of all land in the blocks bounded by Catherine, Monroe, Market and Cherry Streets, and the area now included in Hamilton Street which extends diagonally across the area, amounting to 219,736 square feet. The buildings are now in an advanced stage of obsolesence.

"The Reconstruction Finance Corporation has agreed to advance up to $8,075,000, bearing interest at the rate of 5%, on the project, although it is not expected that this entire amount will be required by the borrower. The amount advanced will depend on the New York State Board of Housing," said the Reconstruction Finance Corporation statement.

"It is estimated that 10,000 men will be employed directly or indirectly for a period of one year on the project."

Gannett Co., Inc.—*Earnings.*—
[Including Wholly Owned Subsidiaries.]

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	$5,438,910	$6,528,380	$6,925,304	$7,631,747
Commissions, rebates, allowances & discounts	195,211	245,702	306,254	368,971
Expenses	4,307,118	5,211,976	5,392,772	5,766,209
Depreciation	162,853	175,720	199,177	203,532
Net operating revenue	$773,726	$894,982	$1,027,101	$1,293,035
Other income	42,931	81,563	100,704	67,725
Divs. rec. fr. contr. cos.	265,130	444,378	399,465	402,631
Net profits	$1,081,789	$1,420,923	$1,527,270	$1,763,391
Interest and amortiz	375,872	428,034	617,951	760,604
Reserve for taxes	50,024	56,605	115,000	113,000
Net profits	$655,893	$936,284	$794,319	$889,786
Equity of Gannett Co., Inc., in undistributed profits of contr. cos	28,717	7,043	170,428	363,569

Consolidated Earned Surplus Dec. 31.

	1932.	1931.
Previous surplus	$3,120,845	$3,888,429
Adjustment of taxes—previous years	2,256	------
Reserve for investments	19,000	------
Loss realized on sale of investment (net)	------	1,620,621
Miscellaneous adjustments	------	*Cr*1,434
Balance, surplus	$3,099,588	$2,269,242
Net profit for year (as above)	655,892	936,284
Discount on 15-year 6% debentures	141,173	------
Total surplus	$3,896,655	$3,205,527
Preferred dividends	100,040	83,182
Dividends on pref. stock of subsidiary cos	1,500	1,500
Consolidated earned surplus Dec. 31	$3,795,115	$3,120,845

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931 $	*Liabilities*—	1932. $	1931. $
Land, bldg., equip. &c	2,390,162	2,536,190	x 6% cum. pref. stk.	1,527,984	1,411,642
Current assets	1,693,685	1,671,970	y Class A com. stk.	1,420,240	1,420,240
Cash surr. value insur. policies	75,225	63,226	Pref. stock of subs.	25,000	25,000
Sinking fund cash	11,452	4,246	Pref. stock subscribed but not issued	84,275	318,095
Inv. & adv. to controlled cos	1,565,175	5,371,539	6% sk. fd. gold deb	3,758,000	3,942,000
Other invest. and long-term notes	560,906	483,854	Other long-term indebtedness	2,096,500	2,241,500
Assoc. Press memberships, circulation, good-will and franchises, &c	6,025,905	8,050,000	Current liabilities	388,526	510,311
Deferred charges	846,480	781,057	Subscrip. paid in advance	73,352	86,441
			Cash surp. arising through revaluation of assets	------	5,691,203
			At acquisition of subsidiary	------	194,804
			Earned surplus	3,795,115	3,120,845
Total	13,168,992	18,962,082	Total	13,168,992	18,962,082

x Represened by 17,642 shares no par stock in 1932 and 16,575 in 1931. Represented by 180,000 shares (no par).—V. 135, p. 3005.

General American Tank Car Corp.—*Proposed Change in Par Value—New Name.*—
The stockholders will vote ~~April 11~~ on changing the par value of the capital stock from no par to $5 per share and on changing the company's name to General American Transportation Corp.

New Contracts Signed—An official announcement on March 30 stated:

Eight of the companies whose brews were famous in the past have just signed contracts with the General American Tank Car Corp. for a steady supply of refrigerator cars. These companies are: Schlitz, Pabst, Blatz, Miller ("High Life") and Gettleman, all of Milwaukee; Schoenhofen ("Edelweiss") and Prima of Chicago, and Goetz ("Country Club") of St. Joseph, Mo.

General American, who, in addition to their tank car fleets, operate some 20,000 refrigerator cars on a leasing basis, are prepared to put 2,000 of these cars into beer service at once if that number be required. Over 500 cars have already been reconditioned for the beer service. The floors have been equipped with slats and beneath these there is a surfacing of a moisture-resisting asphalt compound.—V. 136, p. 2077.

General Asphalt Co.—*To Reduce Stated Capital.*—
A reduction in the stated capital stock from $36,117,030 to $4,100,000 by changing the par value of the capital stock from no par to $10 per share, each present share to be exchangeable for one new share, has been proposed to stockholders in a notice of the annual meeting to be held on April 26.

The proposed reduction in the capital stock would create a balance of $32,000,000 for the surplus to be used in writing down certain assets to current values. Assets now carried on the books at about $21,350,000 and which were acquired at that value upon the company's organization in 1903 have no corresponding present value because of consolidation, dissolution or otherwise, stockholders were informed.

Certain other assets, however, such as mineral deposits concessions, contracts and the like, are carried on the books at values believed to be substantially understated, it was asserted. The directors determined to write off the first-named class of assets and revalue upward the second class. These adjustments, according to the notice, would leave the same proportion of future earnings available for dividend distribution as in former years.

After the above changes the company's stock will have a book value of approximately $48 a share.

President Arthur Sewall in his remarks accompanying the annual earnings report, states that the company's shipments of native asphalts were seriously affected by the almost complete cessation of paving activities by municipalities, occasioned by unbalanced budgets. An increase in shipments, he says, is expected when and as the municipalities solve their financial difficulties. Crude petroleum produced and royalties increased 25,000 barrels over the amount in the previous year.—V. 135, p. 3530.

General Electric Co.—*Obituary.*—
Vice-President Charles Edward Eveleth died at Schenectady, N. Y. on March 25 following an illness of several months.—V. 136, p. 2077.

(S. A.) Gerrard Co.—~~*Off List.*~~—
The New York Curb Exchange has removed from the list the 300,000 shares no par stock.—V. 135, p. 4565.

Gimbel Brothers, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1933. $	1932. $	1931. $	1930. $
Net sales	72,196,485	97,982,883	113,222,650	124,636,274
xCost of goods sold	73,169,289	96,177,224	109,223,722	119,873,457
Depreciation	1,738,703	1,725,005	1,667,949	1,599,517
Interest	1,699,028	1,843,908	1,951,135	2,358,816
Losses from sales of and from reduc. to market val. of invest. of subs.	516,889	208,839	------	------
Proport. of prf. on sale of radio station	------	*Cr*.102,000	------	------
Transferred from res. for contingencies	*Cr*.200,000	------	------	------
Profit on repurch. of bonds of subsidiaries	*Cr*.268,365	*Cr*.78,740	------	------
Net profit	loss4,459,059	loss1791,351	379,844	804,484
Preferred divs. (7%)	------	1,181,425	1,250,025	1,325,625
Balance, deficit	4,459,059	2,972,777	870,181	521,141

x Includes selling, operating and admin. exp., less miscell. earnings.

Surplus Year Ended Jan. 31 1933.

aEarned surplus Feb. 1 1932	$7,478,704
Net loss (as above)	4,459,059
Reduction of purchase price of company's common stock owned by Gimbel Brothers Management Corp. to stated value	300,575
Credit arising from repurchase of preferred stock at a discount	*Cr*.135,275
Balance, Jan. 31 1933	$2,854,345
bPaid-in surplus Feb. 1 1932	12,090,654
Provision for redemption of preferred stock repurchased during year—not required	25,500
Balance, Jan. 31 1933	$12,116,154
cProperty surplus Feb. 1 1932	9,013,039
Depreciation & amortization of increased values resulting from property appraisals	127,090
Balance, Jan. 31 1933	$8,885,949
Total, surplus	23,856,447

Note.—The earned surplus at Jan. 31 1933 is before deduction of an appropriation of $5,052,500, being the par and stated value of the preferred and common stock repurchased.

Consolidated Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs., &c	26,929,194	27,901,452	Preferred stock	16,120,000	16,290,000
Cash	6,702,898	6,420,736	xCom. stk. & surp	28,663,948	33,562,397
Accounts rec., &c.	6,032,007	8,787,548	Res. for pref. stock redemption	2,418,000	2,443,500
Inventories	8,970,635	13,091,844	Accounts pay., &c.	1,123,130	4,046,494
Miscell. invest	1,499,137	2,235,712	Dividends payable	------	286,125
Prepaid expenses	705,769	928,134	Accrued exp., &c.	1,491,869	1,327,261
Good-will	1	1	Conting. res., &c.	1,022,695	1,409,650
Total	50,839,642	59,365,428	Total	50,839,642	59,365,428

x Represented by 961,500 no par shares in 1933 and 996,000 in 1932—V. 136, p. 1558.

Globe & Rutgers Fire Insurance Co.—*Company Taken Over by New York Insurance Department.—May Be Rehabilitated.*—See details under "Current Events and Discussions" on a preceding page.—V. 135, p. 3530.

Goodyear Tire & Rubber Co., Akron, Ohio.—*New Director.*—
Thomas H. White has been elected a director to succeed J. Arthur House. Mr. White is President of Commonwealth Securities, Inc.—V. 136, p. 1559.

Gorham Manufacturing Co.—*Special Dividend.*—
The company has issued the following statement: "At the board meeting on Jan. 27 1933 the dividend due and payable March 1 was deferred. The deferred action was considered by the meeting of the board held March 24 1933 and in view of lack of earnings as shown by auditor's report the dividend was passed. It was, however, voted that there be distributed to the stockholders of record as of March 25 1933, $1 per share, payable March 31 1933 out of surplus."

Quarterly distributions of 25 cents per share were made on this issue on Sept. 1 and Dec. 1 1932, as compared with 40 cents per share on March 1 and June 1 1932 and 50 cents per share previously each quarter.—V. 136, p. 851.

(W. R.) Grace & Co., N. Y.—*Omits Cl. B Pref. Div.*—
The directors have decided to omit the quarterly dividend due March 3 on the 8% non-cum. class B pref. stock, par $100. The last regular quarterly payment of $2 per share was made on this issue three months ago.—V. 135, p. 2181.

Grand Union Co. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 31 '32.	*Jan.* 2 '32.	*Jan.* 3 '31.	*Dec.* 28 '29.
Sales	$30,365,932	$35,640,226	$38,117,073	$36,943,122
Cost of sales	22,263,940	26,142,162	28,215,189	28,959,163
Depreciation	333,166	327,539	287,685	210,767
Store exp., salaries of clerks, manager and superintendent and other expenses	6,300,869	7,240,962	7,563,691	6,210,303
General expenses, incl. Federal tax	768,916	935,243	956,370	690,876
Profit	$699,042	$994,320	$1,094,139	$872,012
Misc. income, int., &c	16,703	19,366	10,186	149,373
xNew develop. expense	*Dr*113,558	------	------	------
Total income	$602,187	$1,013,686	$1,104,324	$1,021,385
Preferred dividends	481,350	497,229	497,577	487,739
Balance, surplus	$120,837	$516,457	$606,747	$533,646
Shares common stock	2 79,867	277,867	270,348	261,710
Earnings per share	$0.43	$1.86	$2.24	$2.03

x Development expenses were previously added to good-will. No such additions to good-will have been made since 1930.

Consolidated Surplus Account Dec. 31 1932.

Initial surplus, balance Jan. 2 1932 and Dec. 31 1932	$904,291
Capital surplus Jan. 2 1932	773,672
Excess of declared value at which originally issued over cost of preference shares purchased and retired	41,535
Excess of selling price over cost of common shares purchased and resold	665
Total	$815,872
Deduct, good-will of stores purch. during yr., written off	8,632
Balance, Dec. 31 1932	$807,240
Earned surplus Jan. 2 1932	1,653,191
Net income for the year 1932 (after pref. divs.)	120,837
Total	$1,774,028
Loss on obsolete furniture and fixtures disposed of an unamortized balances of leasehold improvements in closed stores	123,797
Balance, Dec. 31 1932	$1,650,230
Total surplus, Dec. 31 1932	$3,361,762

Consolidated Balance Sheet.

Assets—	Dec. 31 '32. $	Jan. 2 '32. $	Liabilities—	Dec. 31 '32. $	Jan. 2 '32 $
Cash	908,189	1,319,931	b Conv. pref. stock	7,977,500	8,080,000
Accts. receivable, net of reserves	893,148	638,027	c Common stock	1,033,408	1,023,316
Inventories	2,975,420	3,858,022	Acceptances	97,247	100,529
Prepaid exp., ins., taxes, &c	77,467	96,458	Accounts payable	798,239	893,643
N. Y. State notes	100,000	------	Accr. exp., payroll, insur., property taxes, &c	35,217	66,721
Prem. adv. to cust.	425,402	------	Employees' deposits payable	40,502	45,114
Cash surr. value life insurance	22,113	------	Miscellaneous res.	5,353	-----
Investm'ts at cost	53,906	53,424	Accrued Fed. income taxes	63,268	116,518
Employees' deposit funds	7,084	32,678	Mtges. on real est.	22,500	23,500
Real estate, at cost	382,304	382,304	Reserve for unred. prem. tickets & contingencies	50,000	91,192
a Mach'y, fixtures & equip. at cost	2,354,879	2,109,271	Min. stockholders of sub. cos.	6,321	6,280
Good-will, trademarks, &c	5,285,527	5,285,527	Initial surplus	904,291	904,291
Deferred charges to operations	5,877	2,326	Capital surplus	807,240	773,672
			Earned surplus	1,650,231	1,653,191
Total	13,491,318	13,777,967	Total	13,491,318	13,777,967

a After reserve for depreciation of $963,178 in 1932 and $874,751 in 1931. b 159,550 no par shares in 1932 and 161,600 in 1931. c Represented by voting trust certificates representing 279,867 no par shares, in 1932 and 277,867 in 1931.—V. 136, p. 1894.

(Jos.) Greenspon's Sons Iron & Steel Co.—*New Subs.*—

The Jos. Greenspon's Sons Pipe Corp., St. Louis, has been organized by the above company to operate as its jobbing subsidiary.—V. 133, p. 3099.

Guaranty Co. of New Jersey.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends ordinarily payable about April 1 on the class A and class B stocks, par $10. In each of the preceding five quarters a distribution of 10 cents per share was made on both issues, as compared with 15 cents per share on Oct. 1 1931 and 25 cents per share previously each quarter.—V. 134, p. 142.

Hahn Department Stores, Inc.—*To Reduce Stated Value of Common Stock*~~—*Annual Report.*~~—

The directors have recommended the reduction of the capital of the corporation represented by its no par value common stock from $9,869,373 ($7.26 per share) to $1,357,489 ($1 per share). This reduction will not change the number of outstanding shares of common stock nor affect the rights of the common stockholders. This move will increase the total surplus account to $10,962,823.

President Paul Quattlander, March 27, in the annual report for the year ended Jan. 31 1933, stated:

"Sales decreased 21.7% from the prior year; the number of sales transactions decreased 5.7%. Operating expenses were further reduced $4,805,925 during the year. Inventories were reduced 24.1% and accounts receivable customers were reduced 25.7%. In the opinion oft he management, the merchandising stocks are in excellent condition as are accounts receivable-customers, for which adequate reserves have been provided.

"The corporation is in a strong financial position with the balance sheet showing cash and United States Government and New York State bonds of $6,264,300, an increase of $1,709,606 over Jan. 31 1932. The ratio of current assets to current liabilities is 7.74 to 1 as against 7.23 to 1 as at Jan. 31 1932. Surplus at Jan. 31 1933 was $2,450,939.

"During the year, 5,400 shares of the 6½% pref. stock were purchased for the treasury at a total cost of $67,830, increasing the number of shares of said stock in the treasury to 21,868."

Consolidated Income Account for Years Ended Jan. 31.

	1933. $	1932. $	1931. $	1930. $
Net sales	70,865,243	90,461,762	104,996,578	112,323,306
Cost of sales oper. and administrative exp	73,577,397	89,731,339	101,152,350	107,651,442
Gross profit on sales	loss2,712,154	730,423	3,844,228	4,671,864
Other income	292,777	539,982	485,613	853,352
Total income	loss2,419,377	1,270,405	4,329,842	5,525,216
Prov. for depreciation & amortization	1,038,940	1,266,048	1,174,420	1,032,873
Int. charges & provision for Federal taxes	x288,937	x313,384	639,587	402,283
Net profit	loss3,747,255	loss309,027	2,515,845	4,090,060
Divs. on 6½% conv.pref	------	1,472,536	1,546,142	1,584,146
Joske Bros. Co.com.stk.	------	------	------	y37,500
Surplus	def3,747,255	def1,781,563	969,703	2,468,414
Shs. of com. stk. outst'g	1,357,489	1,357,489	1,357,489	1,357,488
Earnings per share	Nil	Nil	$0.71	$1.84

x Does not include provision for Federal taxes. y Joske Bros. Co.—to former stockholders prior to completion of acquisition by Hahn Department Stores, Inc.

Consolidated Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
xLand, buildings, equipment, &c	20,946,375	21,717,105	6½% conv.pf.stk.	21,546,900	22,086,900
Good-will, leaseholds, &c	1	1	yCommon stock	9,869,373	9,869,374
Cash	4,240,399	2,789,711	Curr. install. on mtges., bds., &c	137,500	------
Notes & accounts receivable	8,894,289	11,900,447	Accts. pay. & accr. accts. inc. Fed. tax	2,973,368	3,749,509
Inventories	8,918,477	11,741,157	Mtges. and long-term notes	7,863,750	8,350,750
Marketable securs.	2,030,522	1,771,605	Conting. res., &c	1,270,611	1,375,304
Miscell. securities	81,504	281,855	Surplus	z2,450,939	5,726,024
Sundry dep. & adv	441,744	388,371			
Deferred charges	559,129	567,607			
Total	46,112,440	51,157,860	Total	46,112,440	51,157,860

x After depreciation of $5,818,047 in 1933 and $5,080,532 in 1932. y Represented by 1,357,489 no par shares. z Upon the basis of treating $2,186,800 6½% conv. pref. stock in treasury as being retired.—V. 134, p. 3646.

Halle Bros. Co.—*No Dividend Action.*—

No action has been taken on the declaration of a dividend on the common stock, it is announced. A d str bution of 5 cents per share was made on Nov. 30 1932, while during 1931 the company paid four quarterly dividends of 25 cents per share.—V. 135, p. 3531.

Hale Bros. Stores, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$14,204,985	$18,109,752	$18,835,145	$18,448,817
Net earns. aft. allow. for inc. taxes, deprec. & proper reserves	$58,158	154,659	520,633	310,008
Earns. per sh. on 225,000 shs. com. stk. (no par)	$0.26	$0.69	$2.31	$1.34

—V. 135, p. 637.

Hazel-Atlas Glass Co.—*Earnings.*—

Years Ended—	Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.
aManufacturing profit	e$4,404,420	d$6,075,442	$4,848,702	$5,736,438
Sell., gen'l & adm. exp	1,716,701	c1,992,924	1,833,917	1,997,662
Provision for conting	350,000	620,000	500,000	500,000
Other deductions	------	------	29,625	160,088
Serv. & exp. pertaining to patent litigations	31,749	48,972	------	------
Interest	29,673	28,211	------	------
Prov. agst. book value of sec. & loss realized on sale of securs	f23,512	445,000		
Depr. of bldgs. eq., &c	See e	See c	691,549	655,068
Estimated Fed. taxes	330,000	450,000	265,000	315,000
Net profit	$1,922,785	$2,490,334	$1,528,611	$2,108,619
Dividends paid	1,649,543	1,609,109	b1,251,455	1,194,459
Balance, surplus	$273,242	$881,225	$277,156	$914,160
Shares of capital stock outstanding ($25)	434,474	434,474	434,474	398,928
Earnings per share	$4.42	$5.73	$3.52	$5.28

a After deducting cost of goods sold, incl. material, labor and factory expenses. b In addition paid a stock dividend of 10% in 1930. c Including provision for depreciation and depletion. d Includes other income of $221,334 for 1931. e After deducting from sales of $16,203,624 costs (including provision for depreciation and depletion) of $12,058,656 and adding other income of $259,453. f Loss on sale of securities only.

Condensed Consolidated Balance Sheet.

Assets—	Dec. 31'32. $	Dec. 26'31 $	Liabilities—	Dec. 31 '32. $	Dec. 26'31. $
Cash on hand & on deposit	1,960,066	2,266,737	Notes pay. to bank	1,500,000	3,000,000
U.S. Govt.&c., secs	b5,131,066	6,136,049	Accts. pay. for purchases, expenses, payroll, &c	404,410	653,916
Notes & accts. rec.	1,141,671	1,355,636	Dividend payable	411,065	420,294
Inventory	3,869,355	4,453,446	Accr. taxes & insur	c380,973	476,336
Value of life insur.	50,947	42,510	Reserves	2,275,000	3,200,000
Com. stk. of Hazel-Atlas Glass Co	992,058	673,595	Capital stock	10,861,850	10,861,850
aCoal lands & lease-holds, gas wells, equip., &c	8,282,543	8,925,800	Surplus	5,720,007	5,462,933
Patents	763	2,706			
Sundry investm'ts	13,402	13,669			
Prepaid expenses, &c	111,432	205,181			
Total	21,553,306	24,075,328	Total	21,553,306	24,075,328

a After deducting reserve for depletion and depreciation of $8,781,448 in 1932 and $9,636,442 in 1931. b After reserves of $600,000. c Accrued taxes only.—V. 136, p. 1560.

(Walter E.) Heller & Co.—*Smaller Dividend Rate.*—

A quarterly dividend of 2½ cents per share has been declared on the no par common stock, payable March 31 to holders of record the same date. In each of the four preceding quarters a d stribution of 7½ cents per share was made on t iis issue.—V. 134, p. 2733.

Hershey Chocolate Corp.—*Further Reduction in Common Dividend.*—The directors on March 28 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable May 15 to holders of record April 25. This compares with $1.25 per share paid on this issue on Feb. 15 last, $1.50 per share each quarter during 1932 and $1.25 per share quarterly from Feb. 15 1930 to and incl. Nov. 15 1931. –V. 136, p. 1895.

Heywood Wakefield Co.—~~*Admitted to Trading.*~~—

The New York Curb Exchange admitted to unlisted trading privileges ~~the~~ new common stock, par value $25, issuable share for share in exchange for old capital stock, par $100.—V. 136, p. 1384.

Holly Development Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 1 cent per share on the capital stock, par $1, payable Apr l 15 to holders of record March 31. This compares with quarterly distributions of 2½ cents per share made previously.

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$302,747	x$324,386	$384,281	$288,024
Decrease in crude oil inventory at market	5,007	------	------	------
Royalties & joint interest	58,522	60,714	92,365	82,511
Production expenses, &c	48,570	42,380	40,959	37,921
Administrative expenses	18,026	14,828	13,933	14,153
Insurance	1,001	1,085	1,043	1,177
Taxes	12,378	12,045	11,774	5,617
Redrilling & intang. costs	30,826	12,315	18,541	20,192
Lease rentals	1,843	3,344	5,193	2,433
Miscellaneous	------	------	512	252
Operating profit	$126,572	$177,675	$199,960	$123,765
Miscellaneous income	11,936	10,593	11,071	11,305
Total income	$138,509	$188,268	$211,031	$135,070
Depletion	4,785	9,458	8,115	10,119
Depreciation	21,452	22,280	25,325	32,903
Property abandoned	------	2,800	------	------
Abandonment of lease	500	------	------	------
Loss on sale of mark. sec.	1,346	------	------	------
Loss on invest. in Highline Oil Syndicate	------	5,940	------	------
Prov. for Federal tax	14,832	15,034	12,688	5,899
Profit for the year	$95,592	$132,755	$164,904	$86,148

x Includes increase in crude oil inventory at market of $6,380.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xCapital assets	$688,959	$700,200	Capital stock	$900,000	$900,000
Investm'ts & adv.	230,750	178,250	Dividend payable	22,500	22,500
Salvaged materials	------	385	Accounts payable	2,744	5,425
Accts. receivable	26,364	22,492	Reserve for taxes	1,679	1,477
Inventory	2,558	7,564	Res. for Fed. inc. tax & contingen	y120,123	113,040
Cash	120,473	127,543	Capital surplus	92,969	113,922
Marketable securs.	191,978	235,194	Earned surplus	123,251	117,659
Deferred charges	2,184	2,394			
Total	$1,263,267	$1,274,024	Total	$1,263,267	$1,274,024

x After reserves for depletion and depreciation of $2,151,392 in 1932 and $1,939,503 in 1931. y Reserve for Federal income taxes only.—V. 136, p. 501.

(D. H.) Holmes Co., Ltd.—*Dividend Omission.*—

The directors have decided to omit the quarterly dividend ordinarily payable about this time on the common stock. From April 1 1932 to and incl. Jan. 2 1933, quarterly distributions of $1.50 per share were made, as against $2.50 per share on Jan. 2 1932.—V. 134, p. 2350.

Indiana Ice & Fuel Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	$1,034,765	$1,289,300
aExpenses, depreciation, &c	930,488	1,086,816
Net profit on sales	$104,276	$202,484
Other income	44,234	59,346
Total income	$148,511	$261,830
Interest charges	37,797	44,444
Miscellaneous deductions	36,453	27,540
Federal income tax	11,064	22,157
Net income	$63,195	$167,688
Preferred dividends	60,000	60,000
Balance	$3,195	$107,688
Balance January 1	422,514	321,736
Tax adjustments	------	1,223
Total	$425,710	$430,648
Tax payable at source	742	822
Organization expense	2,881	2,881
Miscellaneous adjustments	1,034	4,429
Balance December 31	$421,052	$422,514
Earn. per share on 50,000 shares common stock	$0.06	$2.15

a Depreciation 1932, $76,281; 1931, $73,745.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$45,569	$40,334	Accounts payable	$31,881	$39,595
Govt. & municipal bonds (cost)	122,426	165,570	Accrued interest	12,036	12,907
Notes,accts rec.,&c	59,844	70,552	Accrued taxes	26,985	43,725
Inventories	40,813	35,702	Miscellaneous accr.	473	3,486
Value life insurance	29,672	26,376	1st mtge. 6½s 1947	x555,500	600,000
Misc. investments	11,416	10,618	1st mtge.—rental properties	1,500	2,000
Fixed assets, less depreciation	2,170,448	2,289,309	6% pref. stock	1,000,000	1,000,000
Organization exp.	11,526	14,407	Com st (50,000 shs)	289,638	289,638
Deferred charges	71,112	75,138	Capital surplus	223,761	314,141
			Earned surplus	421,052	422,514
Total	$2,562,830	$2,728,009	Total	$2,562,830	$2,728,009

x Net with public ($230,500 alive in treasury; $214,000 canceled).—V. 135, p. 996.

Industrial Rayon Corp.—*Resignation.*—

William C. Durant on March 28 announced his resignation from the board of directors of this corporation.

Mr. Durant first became interested in the company late in 1927, when he was reported to have acquired a large block of stock in the open market.—V. 136, p. 1896.

Inland Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
xNet earnings	$811,183	$5,420,036	$10,933,650	$16,716,502
Other income	356,563	623,736	706,480	993,244
Total income	$1,167,745	$6,043,773	$11,640,130	$17,709,747
Deprec. and depletion	2,557,314	2,776,173	2,722,413	2,748,622
Bond interest	1,883,250	1,863,000	1,293,750	1,329,750
Other interest	48,139	------	------	------
Federal tax	------	79,000	783,000	1,319,000
Employees' pension fund	------	62,000	342,000	600,000
Net profit	loss$3,320,958	$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$3,620,958	def$2036,400	$1,698,967	$7,512,374
Previous surplus	28,637,621	32,605,097	30,906,130	23,701,333
Disc. on bonds purch. for retirement	121,098	------	------	------
Total surplus	$25,137,761	$30,568,697	$32,605,097	$31,213,707
Loss on prop. dismantled	------	79,407	------	------
Prov. for unrealized deprec. in marketable securities & for conting.	1,000,000	1,851,669	------	------
Loss on property sold	------	------	------	307,577
Profit & loss surplus	$24,137,761	$28,637,620	$32,605,097	$30,906,130
Shares cap. stk. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earned per share	Nil	$1.05	$5.41	$9.76

x After deducting all expenses incident to operations, including charges for repairs and maintenance.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
cLand, plants & mines	77,687,607	78,273,074	bCapital stock	35,000,000	35,000,000
aInv. in & advs. to affi. cos.	4,965,651	4,878,554	Funded debt	41,400,000	42,000,000
Cash	3,465,001	3,182,944	Operating & contingent res'ves	2,741,645	4,440,923
Notes receivable	230,527	186,399	Accts. payable	830,605	1,776,410
Other mark. secs	1,689,817	4,525,752	Current payrolls	164,007	321,092
Accts. receivable	2,052,752	3,639,103	Accruals	1,132,813	1,205,359
Inventories	12,643,779	13,300,421	Reserve for Federal taxes	877,828	79,000
Govt. securities	------	4,002,228	Const. accts.pay	------	2,126,575
Deferred charges	3,549,526	3,598,505	Surplus	24,137,761	28,637,621
Total	106,284,661	115,586,981	Total	106,284,661	115,586,981

a Includes other investments. b Represented by 1,200,000 no par shs. c After reserves for depreciation and depletion of $32,073,507 in 1932 and $26,652,910 in 1931.—V. 136, p. 2079.

Interbanc Investors, Inc.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about March 31 on the common stock, par $5. From March 31 1932 to and incl. Dec. 31 1932, the company paid quarterly dividends of 5 cents per share on this issue, as against 10 cents per share previously.—V. 134, p. 2733.

International Business Machines Corp.—*Bond Retirement.*—

The corporation on July 1 will retire $500,000 par value of its Computing-Tabulating-Recording Co. 6% bonds of 1941. The directors authorized the deposit of sufficient funds for this purpose with the Guaranty Trust Co. of New York, trustee.

With the completion of this sinking fund operation, there will be outstanding on July 1, next, only $954,500 par value of the bonds out of the original issue of $7,000,000 in 1911. The remainder of the issue has been retired out of earnings.—V. 136, p. 1712.

International Nickel Co. of Canada, Ltd. —*Reduces Capital.*—

The stockholders on March 28 voted (a) to reduce the share capital by canceling 167 shares of pref. stock of $100 par and 14,454 shares of common stock without par value surrendered to the company for cancellation since Dec. 13 1929; and (b) to increase the authorized capital stock by the amount of such reduction in the share capital.

President Robert C. Stanley, in addressing the stockholders at the annual meeting held on the above date, said in part:

A comprehensive review of the nickel industry for 1932 was issued during December and since then has appeared quite generally in the press. The information regarding applications of nickel embraced in that review together with the financial statements and data shown in the "annual report" (see V. 136, p. 1878), has already furnished to you a resume of the activities of the company during the past year and set forth its condition at the close of that period.

Three years of progressive curtailment of consumption, coupled with falling prices, have caused world-wide stagnation in industry, and in consequence the production and sale of metals have been seriously affected. In common with others your business has suffered, though doubtless to a lesser extent than has been the case in many industrial enterprises.

Drastic retrenchment, coupled with what is generally conceded to be an effective sales policy, has enabled the company to weather this protracted period without recourse either to borrowing money or to an entire suspension of plant operations. Thanks to the substantial earned surplus which was built up during better times, we have been able to maintain some degree of activity in the production departments and to continue dividends on the preference shares without unduly depleting our resources. In fact at the close of the year our net current assets exceeded the comparative amount at the close of 1931 by $407,727.05. Our record of dividend payments on the preferred shares, with no omission during the past 27 years, is cause for satisfaction not only to the company but also to the individuals and institutions which have invested in this stock.

An examination of the balance sheet and of the profit and loss statement shows that the aggregate amount of cash, and government and other securities, as of Dec. 31 1932, exceeded the comparitive figure of Dec. 31 1931 by $2,681,080. While as shown in the report the net loss for the year was $135,344 I would call attention to the fact that net operating income for the year, prior to reserving $2,763,437 for depreciation and mine depletion but after all other reserves, was $2,628,093, an amount exceeding preferred dividend payments of $1,933,909 by $694,184.

The company's present strong cash position may be attributed to liquidation of inventories and receivables, and furthermore to the fact that capital outlay during 1932 was only $535,651 as compared with large expenditures of former years.

The major program of improvements begun in 1926, and now completed, which included opening the Frood Mine for production, the construction of a new concentrator and smelter, our investment in the Orco electrolytic copper refinery, and the general rehabilitation of plants, both here and abroad, cost $52,076,306. Of this amount $37,185,678 was furnished by the sale of the company's securities and the balance from net earnings. This program was completed for approximately $1,000,000 less than the amounts appropriated for the purpose. That the money was prudently spent has been fully demonstrated during the past year by the satisfactory operating costs obtained, notwithstanding the abnormally low rate of production.

Sales of nickel in all forms in 1932 were less by 38% than in 1931 and less by 73% than in the peak year 1929. These figures, which fairly parallel those of industry generally, clearly indicate the serious problems faced by your management in "cutting its cloth" to conform to the interest of shareholders on the one hand, and to the just treatment of employees on the other. Of necessity operations have been curtailed, with consequent loss of employment to many men. Constant and conscientious efforts have, however, been directed to the spreading of all available work, as far as possible, and to the care of the less fortunate men and their families.

The world curtailment plan adopted by the copper industry in 1932 was not reviewed for 1933 and in consequence this great industry, which at the time of our last meeting appeared to have put its house in order, is disorganized. The imposition of a United States import duty of 4c. per pound, made effective on June 21 1932, has effectively barred all shipments of copper to what has heretofore been regarded as Canada's logical and economic market. To meet this situation the company took immediate steps to market its output in the Empire and elsewhere and has been successful in doing so.

Owing to excessive stocks of refined metal and to the great potential capacity of several new low-cost producers, including your company, the price of copper is abnormally low. Since the futility of artificial price fixing has been demonstrated, producers may discover that a higher regard for the law of supply and demand and the adoption of improved merchandizing methods are the more natural cures for the basic troubles of the current price situation. Even so, any real prosperity for the copper industry must await the return of improved business generally.

Conditions in the platinum metals industry closely parallel those of the copper industry in that stocks are heavy and consumption much reduced. Under such circumstances prices have fallen considerably below those of a year ago, and it is likely that, as in the case of copper, they may not rise again until the pace of industry is quickened. Fortunately the platinum metals are by-products of the company's operations and their production cost is still far below prevailing sales prices.

The company's well established policy of sales promotion has been aggressively continued. These activities have been thoroughly described in the "annual report" and the "Review of the Nickel Industry for 1932." In this connection the acquisition of Monel-Weir, Ltd. and the establishment of the Japan Bureau are features which should be noted. Monel-Weir, Ltd. was organized in 1928, prior to the Inco-Mond merger, for the purpose of furthering the sales of "Monel Metal" and other products. Your company held bonds and stock in the Monel-Weir enterprise. Both Monel-Weir, Ltd. and your subsidiary company, Henry Wiggin & Co., Ltd., had sales organizations, with numerous branches in Great Britain and Continental countries, as well as individual development and research departments.

Since the recent purchase of Monel-Weir, Ltd., the terms of which are set forth in the "annual report," these duplications have been eliminated, with resulting economies in both our sales and operating divisions.

The Japan Bureau staffed by Japanese, is organized and functions along the same lines as our bureaus in Europe. The management believes that the Far East affords a potential outlet for a substantial tonnage of nickel bearing products.

There appears in the "annual report" a section showing the comparative numbers of shareholders at the close of the years 1932 and 1931 respectively. Owing to stock held in brokerage accounts, it is almost impossible to break down these figures so as to show accurately individual ownership. However, it would appear that your company's shareholders at the present time are distributed as follows: Canada 44%, United States 37%, Great Britain 18%, other countries, 1%.

The distribution of actual shares is quite different, being as follows: Canada 3,970,301 shares, United States 7,488,205 shares, Great Britain 6,107,225 shares, other countries 378,011 shares.

Comparing these figures with those similarly obtained a year ago, we find that Canada has maintained her investment position and that Great Britain's has increased. It is cause for satisfaction and encouragement to your management that, despite the chaotic conditions of world industry and finance, investors are maintaining their interest in your company's stock.

Referring to current conditions in the nickel industry, Pres. Stanley said:

In developing its status from that of a specialty to one of varied and widespread industrial applications, nickel has become a world commodity The company therefore cannot progress counter-current to world trade, but must assuredly benefit from any general revival of industry. Against this background, then, it is interesting to learn that nickel sales have shown an improvement since last summer.

Whether the improvement in sales will be maintained through 1933, time alone will answer. Pending this answer you can properly have the satisfaction of knowing that the company has great natural resources, efficient plants and undiminished energy in seeking to maintain and to broaden its markets. The policies which, during the past five years, have carried the company through a great boom and, we hope, through the worst of a great depression, should lead to profitable business as world affairs again establish a better equilibrium.

New Director.—

R. S. McLaughlin has been elected a director, succeeding the late W. T. Graham.—V. 136, p. 1896, 1878.

Investors Syndicate.—*Summary Report.*—

Year.	*Cash, Bonds & Securities*	*Capital, Surplus & Reserves.*	*Total Resources.*
Dec. 31 1928	$1,116,182.83	$3,087,811.35	$24,917,181.09
Dec. 31 1932	7,639,951.67	6,233,947.95	50,473,090.35

During the last three years Investors Syndicate has paid out in cash maturities, certificate loans, and withdrawals $22,918,728, without being obliged to borrow a dollar or sell any of its assets. Resources of Investors Syndicate have increased every year of the 39 years since its establishment in 1894.

From Jan. 1 to March 15 1933 Investors Syndicate paid maturities, loans, and cash surrenders totaling $2,026,934, representing an increase of $191,658 over the corresponding period of 1932, which is in almost exact proportion to the increase in the company's assets. Total liquid assets as of March 15 were $8,073,182, an increase of 5.6% since Jan. 1. Due to its powerful cash position the company purchased more than $1,800,000 in prime bonds during this period of which $500,000 were United States Government securities.

Sales of Investors Syndicate certificates for 1932 reflect an increase of 7% over 1931. For 39 years Investors Syndicate has maintained a perfect financial record by prompt payment of every obligation. After more than three years of world-wide economic difficulties, Investors Syndicate has the largest assets and is in the strongest liquid position in its history.—V. 135, p. 4224.

International Printing Ink Corp. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Sales, less returns & allowances	$9,218,407	$12,028,638	$16,135,646	$20,071,002
Cost of goods sold	9,456,532	11,996,698	a10,158,125	a12,045,760
Sell., admin. & gen. exp			5,374,808	5,908,025
Net earnings	loss$238,125	$31,940	$602,714	$2,117,217
Other income	20,126	195,439	123,981	231,938
Total income	loss$217,999	$227,379	$726,695	$2,349,154
Prov. for Federal inc. tax	------	------	18,500	230,000
bAdjustment of foreign exchange losses	64,762	390,750	526,886	------
Adj. of marketable secur	101,281	169,843	------	------
Combined loss for year	$181,480	$333,214	prof$181,309	prof$2119154
Previous earned surplus	1,214	533,795	1,343,054	355,018
Discount of pref. stk. red.	------	------	*Cr*.15,600	------
Total surplus	def$180,266	$200,581	$1,539,963	$2,474,172
Preferred dividends	c	199,368	409,766	415,950
Common dividends	------	------	580,802	715,168
Earned surplus	def$180,266	$1,214	$549,395	$1,343,054
Shs. of com. stk. outst'g (no par)	257,715	262,521	273,388	273,163
Earnings per share	Nil	Nil	Nil	$6.23

a Includes depreciation amounting to $344,106 in 1930 and $259,228 in 1929. b Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. c Dividends of $351,878 were paid during the year and charged against surplus resulting from retirement of preferred shares Dec. 31 1932.

Note.—Depreciation provision for 1932 amounted to $329,028.

Paid-in Surplus Dec. 31 1932.—Balance, Jan. 1 1932, before deducting development expenses, formulae, patents and good-will (carried on the books at substantial amounts but for the purpose of published accounts taken at a value of $1), $2,146,476; discount on 8,100 common shares purchased during 1932, $41,342 excess of subscription price over stated value on 3,294 common shares issued to employees under stock purchase plan, $82,350 total, $2,270,169. Deduct development expenses, formulae, patents and good-will deducted for the purpose of published accounts, $449,512, balance, Dec. 31 1932, $1,820,657.

Surplus Resulting from Retirement of Preferred Shares Dec. 31 1932.—Balance, Jan. 1 1932, $110,426 discount on 5,049 pref. shares purchased and retired during 1932 including discount on pref. shares purchased, $313,018; reserve for retirement of pref. shares restored to surplus, the company's obligation in this respect having been met, $15,380; total, $438,824; dividends on pref. shares, $351,878; balance, Dec. 31 1932, $86,946.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & marketable securities	2,286,053	2,464,032	Accounts payable	278,003	210,524
Notes & accts. rec.	1,988,506	2,370,356	Drafts, notes and accts. payable of Argentine sub	147,187	214,306
Accr'd int. receiv.	10,111	19,029	Comm. & accruals	66,165	137,782
Inventories	1,927,487	2,254,920	Divs. decl. payable	85,020	92,593
yLand, bldgs., machinery & equip.	4,107,144	4,378,237	Prov. for Brit. tax	46,450	50,107
Misc. invest., &c.	611,556	265,907	Empl. dep. under stock pur. plan	269,130	414,432
Development exp., formulae, &c	1	1	Reserves	173,693	115,860
Unexpired insur. epaid exp., &c.	107,279	101,213	6% pref. stock	5,668,000	6,172,900
			xCommon stock	2,577,150	2,625,210
			Paid-in surplus	1,820,657	1,708,341
			Earned surplus	def180,266	1,214
			zUnearned surplus	86,946	110,426
Total	11,038,136	11,853,696	Total	11,038,136	11,853,696

x Represented by 257,715 no par shares in 1932 and 262,521 in 1931. y After depreciation of $2,226,211 in 1932 and $1,956,707 in 1931. z Resulting from retirement of pref. shares.—V. 135, p. 3174.

Jenkins Television Corp.—*Sale Order Vacated.*—

Judge Nields, in the U. S. District Court at Wilmington has filed an opinion vacating his recent order for the sale of the assets of the corporation, stating that the court has not been sufficiently advised as to the value of the assets and as to the necessity for the sale. It is understood that the proposed sale of the assets of the De Forest Radio in New Jersey to the Radio Corp. of America is contingent upon the ability of the receivers for De Forest also to deliver the assets of Jenkins Television. Both Jenkins and the De Forest Radio companies are in the hands of receivers. Stockholders and creditors of Jenkins opposed the proposed sale. (Wall Street "Journal").—V. 136, p. 1210.

Johns-Manville Corp.—*Resignation.*—

G. B. Everett has resigned as a director.—V. 136, p. 1561.

Kaufmann Departm't Stores, Inc. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$16,197,820	$22,916,077	$26,944,484	$27,743,307
Cost of sales & oper. exp.	16,388,307	21,868,443	25,322,575	25,835,593
Gross income	def$190,487	$1,047,634	$1,621,909	$1,907,714
Inc. from leased dep'ts	24,270	32,750	36,657	59,618
Net profit	def$166,217	$1,080,384	$1,658,566	$1,967,333
Depreciation	170,740	170,740	173,663	96,966
Net inc. from oper	loss$336,957	$909,644	$1,484,903	$1,870,366
Other income (net)	*Dr*32,217	*Dr*4,380	32,021	47,144
Total	def$369,174	$905,264	$1,516,924	$1,917,510
Interest	186,784	232,851	286,907	163,505
Federal income taxes	------	23,708	107,356	178,137
Net profit for year	loss$555,958	$648,705	$1,122,662	$1,575,869
Balance at Dec. 31	10,076,780	10,091,418	11,295,638	12,167,544
Disc. on pref. stk. purch.	7,890	------	------	------
Total	$9,528,712	$10,740,124	$12,418,299	$13,743,413
Approp to special res've	------	------	870,466	1,463,649
Divs. paid or decl., com.	226,479	574,276	875,546	881,380
Preferred	68,014	72,737	75,362	81,520
Miscellaneous charges	------	16,330	505,506	21,226
Balance at Dec. 31	$9,234,220	$10,076,780	$10,091,418	$11,295,637
Shs. com. stk. out. (no par)	566,363	566,197	577,587	587,587
Earnings per share	Nil	$1.02	$1.81	$2.55

Dividend Deferred.—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 3 1933.—V. 135, p. 2346.

Kelley Island Lime & Transport Co.—*Omits Dividend.*

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1. Quarterly distributions of 25 cents per share were made from Jan. 1 1932 to and incl. Jan. 2 1933.—V. 135, p. 997.

Kew Gardens (N. Y.) Terrace Apartment Building.—*Sale Ordered.*—

In the Queens Supreme Court, Special Term, at Jamaica March 24, Justice James C. Cropsey handed down a decision directing Morris Okoshken, attorney, of Jamaica, as referee in foreclosure, to sell the property under foreclosure proceedings on April 13. Following the sale the referee is to make a report to the court for further orders.

Two weeks ago Justice Cropsey handed down a decision judging in contempt of court a group known as the Commonwealth Bond committee, which is the representative of minority bondholders in the apartment. On Nov. 28 last Okoshken, as referee in foreclosure, sold the apartment house to this committee for $281,000. The committee failed, after adjournments, to take title.—V. 136, p. 853.

Keystone Custodian Funds, Inc.—*Unobjectionable.*—

Another fixed investment trust has been added to the list of those found unobjectionable by the New York Stock Exchange Stock List Committee for participation of exchange firms in organization, management or offering. The trust is Keystone Custodian Funds, series E1, G1, H1 and T.—V. 136, p. 1896.

Kirby Petroleum Co.—*Resumes Dividend.*—

The directors have declared a dividend of 10 cents per share on the no par common stock, payable April 15 to holders of record March 31. A quarterly distribution of 25 cents per share was made on Sept. 10 1925; none since.—V. 122, p. 99.

Knapp-Monarch Co.—*Dividend Deferred.*—

The directors have voted to defer action on the quarterly dividend due April 1 on the no par $3.25 cum. pref. stock until the June 16 meeting of the board. The last regular quarterly distribution of 81¼ cents per share was made on this issue on Jan. 1 1933.—V. 135, p. 4567.

Knoxville (Tenn.) Publishing Co.—*Receivership Suit Lost.*—

Chancellor Robert M. Jones at Knoxville, Tenn., March 29, refused to appoint a receiver for the company, operators of "The Knoxville Journal." The receiver was sought by J. O. Wood, stock salesman, who claimed the company owed him $4,727.50 as commissions on stock sales. The court also refused to recognize an intervening petition filed by T. W. Goodloe, of Nashville, who claimed $3,650 due him for negotiating a sale of the newspaper to the Knoxville Publishing Co.

Kresge Department Stores, Inc.—*To Decrease Capital Stock.*—

The stockholders will vote shortly on decreasing the authorized capitalization from 250,000 shares of pref. stock, par $100, and 700,000 shares of no par common stock to 40,000 shares of pref. stock and 250,000 shares of common stock.—V. 135, p. 2502.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors on March 30 declared a dividend on the common stock payable in 6% special preferred stock at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 11. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929, on Aug. 1 and Nov. 1 1930 and on May 1 and Nov. 2 1931 and on May 2 and Nov. 1 1932.—V. 136, p. 1727.

(F. & R.) Lazarus & Co., Columbus, Ohio.—*Earnings*

[Includes earning of John Shillito Co., Cincinnati, O.]

Years Ended Jan. 31—	1933.	1932.	1931.
Net sales	$13,133,944	$16,895,107	$18,848,806
Cost of sales, oper. & adm. exps., net other income, &c	12,389,598	15,870,754	17,516,541
Provision for depreciation	158,391	149,659	196,800
Provision for Federal income tax	92,164	107,621	138,476
Provision to adjust book val. of sec	------	152,699	------
Net profit	$493,790	$614,374	$996,989
Divs. on pref. stock of sub. co	27,170	52,429	50,165
Portion of net prof. applic. to min. int. in common stock of sub. co	*Cr*1,616	*Cr*690	1,002
Surplus for year	$468,236	$562,635	$945,823
Previous surplus, Jan. 31	3,297,887	3,057,935	1,713,511
Discount on pref. stock purchase	15,298	110,192	------
Total surplus	$3,781,421	$3,730,762	$2,659,334
Pref. divs. pd.—F. & R. Lazarus & Co.	348,940	295,763	206,749
Additional Fed. taxes for prior years	*Cr*42,466	26,592	790
Reduction in val. of merchandise inv't	------	93,209	------
Extraordinary charges	752,570	------	------
Deprec. prov. to amort. apprec. of furn.	------	17,310	------
Consolidated earned surplus Jan. 31	$2,722,377	$3,297,887	$2,451,795
Earnings per sh. on 370,000 shs. common (no par)	$0.75	$0.99	$1.99

Condensed Consolidated Balance Sheet Jan. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$910,175	$632,652	Accounts payable	$368,494	$673,465
Cust. accts. rec	1,569,638	2,119,976	Accr. taxes & rent	112,943	172,412
Inventories	1,663,373	2,060,302	Res. for divs. on pref. stk. of sub.	2,881	2,718
Leaseholds, securities, &c	895,813	861,595	Res. for replacem't of buildings	------	43,431
Misc. notes & accts	26,000	29,984	Res. for conting	52,184	-----
Marketable securs.	1,165,713	722,120	Pref. stock of subs. not owned	542,350	542,850
Depreciation fund	81,388	60,516	Min. int. in com. stock & surp. of subs	18,596	30,500
x Leaseholds, bldg. impt., fixtures & delivery equip	1,356,648	2,196,368	6½% cum. pref. stk	2,925,400	3,018,000
Good-will	1	1	y Common stock	1,374,300	1,374,300
Cost of invest. in subsidiary	367,303	367,303	Surp.: From apprec	------	155,798
Recapitaliz. exp	------	35,146	Capital	------	471,336
Prepaid expenses	56,162	41,185	Earned	2,722,377	2,670,753
Supply inventory	27,309	28,417			
Total	$8,119,526	$9,155,565	Total	$8,119,526	$9,155,565

x After depreciation. y Represented by 370,000 shares (no par).—V. 134, p. 4334.

Link-Belt Co.—*Again Decreases Dividend—New Director.*

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 15. The company on March 1 last and on Sept. 1 and Dec. 1 1932 paid quarterly dividends of 20 cents per share on this issue, as compared with 30 cents per share on March 1 and June 1 1932.

Evans Woolen, President of the Fletcher Trust Co. of Indianapolis has been elected a director to succeed Wellington Wells, retired due to illness.—V. 136, p. 1386.

McCrory Stores Corp.—*Leases Canceled.*—

Referee Stephenson has authorized the Irving Trust Co., trustee in bankruptcy, to disaffirm 55 of the 243 leases held at time of bankruptcy.—V. 136, p. 1212.

McGraw Electric Co.—*To Decrease Capital, &c.*—

The stockholders will vote April 14 on approving (a) a proposed reduction of capital in the amount of $1,718,750 by reducing the amount of capital represented by the 250,000 shares of common stock without par value now issued, from $2,968,750 to $1,250,000, and accordingly the amount of capital represented by each of said 250,000 shares of common stock from $11.875 to $5.00 and by transferring the amount of $1,718,750 from the capital to the surplus of the company, being $6.875 in respect of each of said 250,000 shares of common stock now issued (this will create $1,718,750 of additional surplus, part of which it is proposed to use to write down the accounts of patents, trademarks and good will from $1,630,229.84 to $100); and (b) a proposed amendment to the certificate of incorporation of the company reducing and changing the number of shares of authorized common stock from 600,000 shares without par value, to 300,000 shares of the par value of $5 each.—V. 135, p. 4042.

Melville Shoe Corp.—*Sales Continue Lower.*—

Period End. Mar. 18—	1933—4 Weeks—1932.		1933—12 Weeks—1932.	
Sales	$1,010,114	$1,417,917	$3,088,210	$4,154,878

—V. 136, p. 1729.

(R. H.) Macy & Co., Inc.—*Earnings.*—

[Including Wholly Owned Subsidiary Companies]

Fiscal Years Ended—	Jan. 28 '33.	Jan. 30 '32.	Jan. 31 31.
Net sales: R. H. Macy & Co., Inc.	$80,464,596	$96,810,376	$99,130,598
L. Bamberger & Co	29,066,455	35,919,463	35,872,279
aTotal	$109,531,051	$132,729,839	$135,002,877
Cost, sell., operating & adminis. exps.	101,595,284	122,897,096	124,135,270
Interest paid	427,119	472,844	476,147
Depreciation	3,059,037	2,792,924	2,503,457
Provision for Federal income tax	690,000	710,000	945,000
Net profit	$3,759,612	$5,856,975	$6,942,993
Prov. to reduce securities owned to market value	39,116	102,059	28,408
cLoss on sales of, & prov. to red. secs.	See b	340,443	112,733
Sh. of net loss of affil. stores not cons.	252,208	159,131	91,896
	$291,324	$601,633	$233,036
Less int. earned, divs. on secs. &c., non-trading income	359,526	533,711	420,347
Net profit	$3,827,813	$5,789,053	$7,130,303
Divisible as follows:			
L. Bamberger & Co. & subs	314,936	858,286	256,034
R. H. Macy & Co., Inc., & other subsidiaries	3,512,878	4,930,768	6,874,269
Divs. on pref. stock of L. Bamgerger & Co	540,662	589,513	619,320
Net profit applic. to common stock of R. H. Macy & Co., Inc	$3,287,151	$5,199,541	$6,510,983

a These figures do not include sales of The Lasalle & Koch Co. and Davison-Paxon Co. which aggregated $9,348,201 in 1933, $11,881,978 in 1932 and $12,766,620 for 1931. b There is no loss from this source during the year ended Jan. 28 1933. Upon valuing stocks of the private bankers at market and bonds on the basis approved by the banking department of the State of New York, it is found that cost less reserves already established is lower by approximately $57,000. c Owned by R. H. Macy & Co., private bankers, to market value, limited for bonds, at Jan. 30 1932, to the basis decided by the banking department of the State of New York. d Lasalle-Koch Co. and Davison-Paxon Co.

Comparative Consolidated Earned Surplus.

Fiscal Years Ended—	Jan. 28 '33.	Jan. 30 '32.	Jan. 31 '31.
Previous surplus	$19,400,614	$23,617,639	$25,745,418
Net profits applic. to com. stock of R. H. Macy & Co., Inc	3,287,151	5,199,541	6,510,983
Profit on sale of 11th Ave. factory & properties	------	------	755,612
Total	$22,687,765	$28,817,180	$33,012,013
Divs. on com. stock of R. H. Macy & & Co., Inc., cash	3,018,664	4,312,525	4,106,739
Stock dividend: 5% stk. dividend	2,875,344	2,738,422	2,608,020
Portions of bldgs. & equip. demolished for addition to store	------	290,054	905,034
Exps. in connection with new, & alterations to old buildings	------	1,697,193	862,702
Prov. for decline in market value of capital stock of R. H. Macy & Co., Inc., purchased, less divs. received & less excess premium provided for retirement of L. Bamberger & Co. preferred stock	101,220	378,372	911,880
Balance, surplus	$16,692,538	$19,400,614	$23,617,639

Comparative Consolidated Balance Sheets.

[Including Wholly Owned Subsidiary Companies.]

Assets—	Jan. 28'33. $	Jan. 30'32. $
Cash	4,924,034	2,965,013
Marketable securs.	55,694	70,617
Customers' accts. receivable of L. Bamberger & Co	2,978,109	3,938,291
Sundry debtors	254,731	410,311
Due from empl's	145,687	163,545
Inventories	10,429,233	12,757,390
Deferred charges	475,943	581,226
Int. in affil. stores not consolidated	3,378,085	3,696,916
Other investments—at cost and for controlled cos., not consolidated	396,455	357,794
Capital stock of R. H. Macy & Co. Inc., purchased	365,807	253,083
fLand, bldgs. & equip. not used	2,325,711	2,319,739
cLand & bldgs	49,996,229	51,600,611
dStore fixtures	8,246,768	9,407,587
eDelivery equip	455,297	509,539
aGood-will	7,000,000	7,000,000
Total	91,427,785	96,031,662

Liabilities—	Jan. 28'33. $	Jan. 30'32. $
Notes pay. to bks	1,000,000	4,000,000
Accounts payable:		
Trade creditors	1,432,917	1,975,806
Trade creditors merchandise in transit	70,185	110,715
Misc. credit balances	119,508	133,193
Accr. salaries & exp	1,629,117	1,722,114
Dividends payable:		
On com. stk. of R. H. Macy & Co., Inc	748,107	1,067,008
On pref. stk. of L. Bamberger & Co	134,087	144,097
Res. for Fed. tax	690,000	710,000
Mortgages payable:		
On main store land & bldgs., L. Bamberger & Co	5,400,000	5,550,000
On property when purchased, R. H. Macy & Co., Inc	900,000	900,000
Reserves for contingencies	930,128	824,670
Reserves for insur.	65,000	75,000
Pref. stock of L. Bamberger & Co.:		
Par value, less shares repurchased & held in treasury	8,251,500	8,867,500
Premium of $10 per share pay. on retirement	825,150	886,750
bCommon stock	52,539,547	49,664,194
Earned surplus	16,692,538	19,400,613
Total	91,427,785	96,031,662

a At the rate paid for one-half interest in 1914. b Represented by 1,509,556 shares in 1933 and 1,437,672 shares in 1932. c After depreciation of $8,583,807 in 1933 and $7,045,166 in 1932. d After depreciation of $4,925,853 in 1933 and $3,755,450 in 1932. e After depreciation of $430,261 in 1933 and $298,209 in 1932. f After depreciation of $389,291 in 1933 and $343,335 in 1932.—V. 135, p. 3702.

Magma Copper Co.—*To Change Par Value.*—

The company has notified the New York Stock Exchange that it proposes to change the par value of the capital stock from no par to $10 per share.—V. 136, p. 1897.

Merchants Ice & Cold Storage Co.—*Div. Deferred.*—

The directors have decided to defer the quarterly dividend due April 1 on the 6% cum. pref. stock, par $100. A distribution of 75 cents per share was made on this issue three months ago, as against $1.50 per share in preceding quarters.—V. 131, p. 1905.

Milo Realty Corp., New York.—*Receivership.*—

The corporation, owner of the 13-story apartment building at 944 Fifth Ave., has been placed in receivership in an order entered in the New York Supreme Court by Justice Aaron J. Levy in a stockholders' suit brought by the Roger Corp., successor in interest to Mrs. Libby P. Marcus, wife of Bernard K. Marcus. The action is against the Milo Realty Corp., David A. Aaronson, James A. Cunningham, Reuben Sadowsky, Isaac Gilman and Charles Levine.

The order entered by Justice Levy named Max Herbst of 521 Fifth Ave. as receiver for the Milo Realty Corp. and enjoined the officers of the corporation from interfering with the corporate assets and property. The court's order further named Joseph Kahn of 2 Rector St. special referee to hear and make a report on the facts in issue.

Mohawk Investment Corp.—*Further Reduction in Div.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 30 cents per share paid in each of the three preceding quarters and with quarterly payments of 50 cents per share made from Oct. 15 1929 to and incl. April 15 1932.—V. 136, p. 1386, 1563.

Mohawk Mining Co.—*To Liquidate.*—

At a meeting of the stockholders held on March 28 it was voted by two-thirds of the stock outstanding to proceed with the liquidation of the company in accordance with law.

A capital distribution of $2 per share has been declared on the common stock, par $25, payable April 22 to holders of record April 7.—V. 136, p. 1564.

Montague-Court Office Bldg., Brooklyn, N. Y.—*Bondholders Turn Down Plan—To Issue Own Proposal to Reorganize Property.*—

The Brooklyn "Daily Eagle" March 20 stated in substance:

The financial difficulties of the Court & Montague Street Realty Corp., owner of the 35-story office building at Court and Montague Streets, which went into receivership in January last, were increased March 20 when its plan of reorganization proposed to the first mortgage bondholders was rejected.

Recently organized under the name of the Montague Court First Mortgage Bondholders Independent Protective Committee, of which P. Walter Morrison, Vice-President of Cruikshank Co., realty firm, is chairman, the bondholders have been requested to deposit their bonds with the Empire Trust Co. as its depository. Other members of the committee are Frederick W. Wulfing, Edward J. Riehl and Robert E. Mebel, counsel for the organization. It was learned at the office of Theodore A. Griesbeck, 50 Court St., Secretary of the bondholders committee, that a counter plan of reorganization will soon be announced.

The Independent Committee pointed out that the opposition's plan contemplates ultimate transfer of title to a new corporation, the entire common stock of which would go to the present second mortgagee, while the first mortgage holders would get only income bonds. These bonds the Independent Committee states, "will not be due for more than 12 years and during this period, if the income is sufficient to pay interest, the bondholders will not be able to foreclose for non-payment of interest, regardless of how the property may be operated."

Members of the Independent Committee, it was pointed out by Mebel, "which already represents a large number of bonds, have no connection with the owners of the building, with the second mortgagee, or with any groups concerned with the initial offering of these bonds."—V. 136, p. 1030.

Montgomery Ward & Co.—*Employees' Stock Plan.*—

The stockholders will vote on April 28 on approving a proposal to remove the $75 per share, a minimum price heretofore imposed upon the sale to employees of not exceeding 200,000 shares of this company's common stock and on authorizing the issuance and sale of those shares, from time to time, for such considerations, under such restrictions, and to such employees of the company, or its subsidiaries, as the board of directors may, in its discretion, deem for the company's best interests.—V. 136, p. 1730.

Mullins Mfg. Co.—*New Treasurer.*—

Andrew McLeod has been elected Treasurer and director, succeeding H. S. Rowland on the board and W. P. Carpenter as Treasurer. Mr. Carpenter will remain as Vice-President and director.—V. 136, p. 2081.

(Conde) Nast Publications, Inc. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Gross rev. from sale of publications, adv., &c.	$5,799,255	$7,734,618	$10,224,260	$10,251,328
Produc., sell., gen. and adm. exp., incl. deprec	5,746,920	7,264,034	8,879,180	8,592,113
Operating profit	$52,335	$470,584	$1,345,080	$2,659,215
Other income	3,922	133,296	45,211	13,933
Total	$56,258	$603,881	$1,390,291	$2,673,148
Interest paid	82,845	98,713	119,624	59,072
Amortiz. of note issue commission & expenses	26,484	40,557	54,309	11,349
Propor. of profit of sub. applic. to minor. int	8,046	19,954	17,856	9,794
Provision for Federal and State taxes	x2,790	51,292	175,307	213,975
Exch. adjust. in respect of British subsidiary	------	22,905	------	------
Loss on stock purchase	------	------	------	33,304
Profit	loss$63,907	$370,460	$1,023,195	$1,345,653
Previous earn. surplus	2,653,183	2,740,806	2,345,612	1,639,208
Total	$2,589,276	$3,111,266	$3,368,806	$2,984,862
Divs. on common stock	------	458,082	628,000	639,250
Earn. surplus at end of year	$2,589,276	$2,653,183	$2,740,806	$2,345,611
Shs. com. stk. (no par)	320,000	313,704	312,515	320,000
Earnings per share	Nil	$1.18	$3.27	$4.20

x State taxes only.

Capital Surplus Dec. 31 1932.—Balance at Dec. 31 1931 (before deducting cost of stock in treasury), $1,313,158; adjustments arising from cancellation of employees' subscriptions for 221 shares of capital stock, $8,158; capital surplus at Dec. 31 1932 (before deducting treasury stock), $1,321,317; cost of 6,576 shares of treasury common stock (deposited against note payable), $339,924; capital surplus at Dec. 31 1932, per balance sheet, $981,393.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash	$539,056	$417,943
Accts. & notes rec.	605,263	712,380
Employees' accts.	47,327	32,784
Inventories	324,662	339,945
Life insur. policies	22,900	18,880
Misc. inv. & adv	86,341	40,114
Real estate, mach. and equipment	3,327,792	3,634,348
Deferred charges	390,994	443,497
Magazine titles, sub. lists, &c	2,211,918	2,212,410
Total	$7,556,256	$7,852,302

Liabilities—	1932.	1931.
Accounts payable & accrued liabil.	$370,108	$388,153
Notes pay. to bks	385,655	450,000
Serial notes	------	69,600
Trade acceptances	21,952	------
1st mtge. 6½% bds	1,000,000	------
Deps. under curr. plan of employ. stock subscrip	43,213	9,799
Provision for Fed'l and State taxes	13,993	51,292
3-year 6% notes	------	1,000,000
Reserve for conting	19,692	81,314
Miscell. reserves	18,295	------
Deferred revenues	466,057	513,864
Minority int. in subsidiary co	46,620	48,363
xCommon stock	1,600,000	1,600,000
Capital surplus	981,393	986,733
Current surplus	2,589,276	2,653,183
Total	$7,556,256	$7,852,302

x Represented by 320,000 no par shares (at stated value of $5 per share) in 1932 and 313,704 in 1931.—V. 135, p. 4568.

National Dairy Products Corp.—*To Decrease Stock.*—

The stockholders will vote April 20 on decreasing the authorized common stock from 10,000,000 shares to 7,000,000 shares.—V. 136, p. 2081.

National Department Stores, Inc.—*Nugent Stores to Be Sold.*—

Judge John P. Nields in U. S. District Court at Wilmington, March 25 directed that the three B. Nugent Stores in St. Louis, Mo., controlled by National, which is in receivership be sold at public sale on March 31 in the principal Nugent store in St. Louis. The order was made on the petition of the receivers.—V. 136, p. 2081.

National Enameling & Stamping Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	x1929.
Sales billed to customers	$6,028,813	$7,116,560	$9,602,262	$12,548,257
Cost of sales, incl. sell., publicity & adm. exps.	6,112,609	7,256,772	9,430,341	11,542,112
Profits from operat'ns	def$83,796	def$140,212	$171,921	$1,006,145
Income from investments	52,162	62,513	87,191	79,393
Total income	def$31,633	def$77,698	$259,111	$1,085,538
Repairs, renewals and maintenance	223,583	293,595	339,498	383,685
Depreciation	106,479	180,513	188,285	322,189
Bond interest	------	------	------	4,625
Inventory adjustment	29,308	158,673	------	------
Carrying charges on unused plants	48,317	53,717	------	------
Provision for Federal income taxes	------	------	------	41,500
Net loss for year	$439,321	$764,197	$268,671	prof$333,539
Common dividends	------	------	77,959	155,918
Provision for conting	------	------	------	75,000
Prior years' charge account legal fees	------	------	8,000	------
Deficit	$439,321	$764,197	$354 630	sur$102,620
Previous surplus	def2,917,077	2,221,153	2,575,783	2,473,162
Adjust. of book val. of properties	------	*Dr*7,737,286	------	------
Diff. between cost & stated val. of co's stk. purchased	------	3,363,253	------	------
Adj. by reduct. of stated val. of cap. stk. from $100 to $50 per share	5,738,750	------	------	------
Surplus Dec. 31	def$2,382,352	df$2,917,077	$2,221,153	$2,575,783
Shares com. stock outstanding (no par)	114,775	114,775	155,918	155,918
Earnings per share	Nil	Nil	Nil	$2.14

x Excluding Granite City Steel Co.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932	1931.
yReal estate, plant, good-will, &c	$5,331,949	$5,336,347	xCommon stock	$5,738,750	$11,477,500
Other assets	281,522	281,522	Accts. pay. and payrolls	160,272	223,042
Inventories	1,527,423	2,217,294	Prov. for taxes	58,433	43,106
Accts. & notes rec. } Cash }	1,256,010	548,000 / 477,676	Reserves	108,515	92,607
Deferred charges	51,419	58,341	Deficit	2,382,352	2,917,077
Total	$8,448,323	$8,919,179	Total	$8,448,323	$8,919,179

x Represented by 114,775 no par shares. y After reserve for depreciation of $8,167,848 in 1932 and $8,251,594 in 1931.—V. 136, p. 2082; V. 135, p. 999.

National Food Products Corp.—*Off List.*—

The New York Curb Exchange has removed from the list the collateral trust 6% convertible bonds, series A, due on May 1 1944.—V. 135, p. 3176.

National Investors Corp.—*Off List.*—

The New York Curb Exchange on March 22 approved the removal from the list of the old 5½% $100 par preferred stock and admitted 14,858 shares of new $5.50 dividend ($1 par) preferred stock. ~~The stock has been exchanged share for share.~~—V. 136, p. 1731.

National Radiator Corp. (Del.).—*Reorg. Approved.*—

Plans for the reorganization of the corporation, through the acquisition of its properties by a reorganization committee last September for $2,550,000 and the issuance of securities in a new corporation for those of the old one, were approved by the U. S. Circuit Court of Appeals at Philadelphia March 25.

The Court dismissed objections to the plan by 3% of the debenture-holders, who insisted upon a liquidation of the assets or that they be paid off on their holdings, claiming that the $2,550,000 was inadequate as the assets were worth around $18,000,000.

The Circuit Court, however, sustained approval of the reorganization arrangement by the Federal Court at Pittsburgh, which held that the reorganization committee's bid was 2% above the upset price fixed and about 10% more than the properties would bring in liquidation.—V. 135, p. 2842.

National Steel Corp.—*Changes Par Value.*—

The stockholders on March 27 approved the proposal to change the par value of the capital stock from no par to $25 per share.

Since the stock has been carried in the balance sheet at a stated value of $25 a share, no bookkeeping change will result from the revision in par value. Chairman Ernest T. Weir reported that earnings of the company in the first quarter of this year would more than cover the quarterly dividend of 12½ cents a share on the capital stock.—V. 136, p. 1898.

National Sugar Refining Co.—*Bonds Called.*—

This company is notifying holders of Warner Sugar Refining Co. 1st mtge. 20-year 7% sinking fund gold bonds, due Dec. 1 1941, payment of which bonds it has assumed, that there has been drawn by lot $350,000 principal amount of these bonds for redemption on June 1 1933 at 104½ and int. Such bonds should be presented to the Chase National Bank of the City of New York, 11 Broad St., N. Y. City on June 1 1933, after which date interest will cease to accrue.—V. 136, p. 1731.

New Brunswick Telephone Co., Ltd.—*Decreases Div.*—

A quarterly dividend of 10¼ cents per share has been declared on the common stock, par $10, payable April 15 to holders of record March 31. A distribution of 12½ cents per share was made on Jan. 14 last, as compared with 15 cents per share in each of the three preceding quarters.—V. 136, p. 1375.

New Jersey Zinc Co.—*Wins Rayon Decision.*—

Judge Caffey, sitting in equity in the Federal Court for the Southern District of New York has awarded to the company United States patent No. 1,725,742 for pigmenting rayon issued to James A. Singmaster in 1929 and assigned by him to Tubize Chatillon Corp. The decree enjoins the defendants from operating under the patent and will order an accounting for profits.

New Jersey Zinc Co. alleged that in 1926 Mr. Singmaster, while in its employ as general manager of its technical department and under contract to disclose and assign to it all patentable ideas originating with him while so employed, conceived the idea of incorporating pigments into cellulose mass from which rayon filaments are spun.—V. 136, p. 1031.

New Orleans Cold Storage & Warehouse Co., Ltd.—*Dividend Rate Decreased.*—

A dividend of $1 per share was recently declared on the capital stock, par $100, payable March 29 to holders of record March 23. This compares with quarterly distributions of $2 per share made from Sept. 1931 to and including December 1932.—V. 133, p. 1937.

New York Trap Rock Corp.—*Suspends Dividend.*—

The directors, at an adjourned meeting held this week, took no action on the quarterly dividend due April 1 on the $7 cum. pref. stock, no par value. The last regular quarterly dividend of $1.75 per share was paid on this issue on Jan. 3 1933.—V. 136, p. 1732.

Northwest Bancorporation.—*New Vice-President.*—

Clarence E. Drake, Assistant Secretary and trust officer of the Minnesota Loan & Trust Co., who will retain that office, has also been made Vice-President of the Northwest-Bancorporation in charge of the latter's newly created trust department.

The Northwest-Bancorporation, on the advice of a committee which carried on an extensive investigation, has decided to reduce the number of members handling trust business from 25 to 11, confining such activity to the larger centers and creating a trust development department.—V. 136, p. 2082.

Northwestern National Insurance Co., Milwaukee, Wis.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about March 31 on the capital stock, par $25. Distributions of $1.25 per share had been paid quarterly up to and including Dec. 31 1932.

Nova Scotia Steel & Coal Co., Ltd.—*Meeting.*—

A meeting of the holders of 5% 1st mtge. gold bonds has been called for April 6 by the Eastern Trust Co., trustee and joint receiver of the company with Gordon Scott.—V. 136, p. 2082.

Oxford Paper Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Gain from operations	$905,648
Other income (net)	200,596
Discount on bonds purchased for sinking fund	18,023
Total income	$1,124,267
Depreciation	610,470
Inventory adjustment to market Dec. 31 1932	286,203
Interest on bonds	216,178
Balance to surplus	$11,416
Previous surplus	6,105,505
Adjustment of Federal taxes of prior years & miscellaneous transactions	135,076
Total surplus	$6,251,998

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$1,013,113	Prefered stock	b$8,722,800
Accounts & notes receivable	2,392,154	Common stock	c8,504,300
Inventories	2,118,226	Accts. payable & accruals	350,537
Investments & advances	5,100,456	Mortgage bonds of subs	4,700,000
Plants & properties	a17,348,734	Surplus	6,251,997
Sinking fund assets	292,658		
Deferred charges	264,294		
Total	$28,529,635	Total	$28,529,635

a After reserves for depreciation of $8,205,941. b Represented by 87,228 no par shares. c Represented by 340,172 no par shares.—V. 134, p. 1387.

Pacific Coast Co.—*To Change Par of Shares.*—

The stockholders will vote shortly on changing the par value of the 1st pref. and 2d pref. stocks from $100 per share to no par value and the common stock from $100 per share to $10 per share.—V. 136, p. 169.

Pacific Finance Corp. of Calif.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Interest & discounts & other income, incl. earns. of subsidiaries	$1,866,330
Expenses & charges, incl. interest, taxes & provision for credit losses	1,406,080
Net income	$460,250
Surplus, Jan. 1 1932	23,103
Gross surplus	$483,353
Dividends on preferred stock	341,856
Earned surplus, Dec. 31 1932	$141,497

Paid-in Surplus Dec. 31 1932.

Balance, Jan. 1 1932	$2,110,062
Credit arising from purchase of company's own pref. & common stock at a discount	316,493
Miscellaneous credits	11,482
Total	$2,438,038
Dividends on common stock	214,442
Balance, Dec. 31 1932	$2,223,596

Balance Sheet Dec. 31 1932.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	3,277,248	2,359,142	Notes payable—unsecured	317,000	3,389,000
U. S. Treas. notes	62,000	------	Accounts payable	233,911	a482,017
Loans & discounts	10,989,760	19,132,495	Divs. payable	80,058	199,616
Accts. receivable	143,889	209,176	Serial 5½% notes	1,631,500	2,453,000
Repossessed automobiles (est. realizable value)	11,000	100,858	Customers' equities in loans & repossession loss res	576,981	1,042,286
Inv. in & adv. to wholly-owned subsidiaries	1,773,158	4,814,992	Reserves	1,306,246	5,604,267
Real estate	54,624	74,010	Pref. stk. ($10 par): Ser. A—8% cum	1,532,180	1,629,630
Furn., fixtures, & equipment	2	2	Ser. C—6½% cu	1,519,650	1,821,805
Deferred charges	62,883	109,296	Ser. D—7% cum	1,351,660	1,912,960
			Com. stk. ($10 par)	5,460,285	6,132,225
			Paid-in surplus	2,223,596	2,110,062
			Earned surplus	141,497	23,103
Total	16,374,565	26,799,972	Total	16,374,565	26,799,972

a Includes accrued interest.—V. 136, p. 338.

Pacific Portland Cement Co.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend due April 5 on the 6½% cum. pref. stock, par $100. The last regular quarterly dividend of 1⅝% was paid on this issue on Jan. 5 1933.—V 135, p. 4228.

Pan American Petroleum & Transport Co.—*Reorganization and Changes in Capital Ratified.*—The stockholders March 27 approved the proposed plan of reorganization and changes in stocks. (See details in V. 136, p. 2082.)

The New York Stock Exchange on March 23 ruled that the common and class B stocks of this company shall not be quoted "ex" the proposed distribution of one share of common stock in the Pan American Southern Corp. on March 27. The committee, however, ruled that all certificates delivered after that date must be accompanied by due-bills.

Suit Shifted to Federal Court.—

A suit demanding the return to the Mexican Petroleum Co., Ltd., of Del., of stock in its subsidiaries sold to the Pan-American Petroleum & Transport Co. on the ground that the sale caused a loss to the Mexican Petroleum stockholders, was transferred March 27 from the New York Supreme Court to the Federal Court for trial. The action is brought by Carl Levis, who contends that the directors of the Delaware corporation were controlled by the Pan-American Petroleum & Transport Co., which owned 95% of its stock. The complaint asserts that control of the Pan-American, which was held by the Standard Oil Co. of Indiana, was sold to the Standard Oil Co. of New Jersey, which put its own officers in charge of Mexican Petroleum, and that although the selling price of the majority of the Mexican Petroleum stock was $11,245,000, no money changed hands but a credit was given Mexican Petroleum on $14,000,000 alleged to be due from it to Pan-American. The plaintiff also alleges that Pan-American acquired property worth $3,500,000 without payment.—V. 136, p. 2082.

Pan American Refining Corp.—*Incorporated.*—

This company was incorporated in Delaware on March 16 1933 with an authorized stated capitalization of $15,000,000 to transact any manufacturing or mining business.

See also Pan American Petroleum & Transport Co. in last week's "Chronicle," page 2082.—V. 136, p. 2083.

Pan American Southern Corp.—*Incorporated.*—

This company was incorporated in Delaware on March 16 1933 with an authorized stated capitalization of $3,500,000 to deal in coal, gas, &c. See also Pan Amer. Petroleum & Transport Co. in last week's "Chronicle," page 2082.—V. 136, p. 2083.

Paramount Publix Corp.—*Stock Off List.*—

Because of the company's failure to maintain transfer offices in New York City, the common stock of $10 par value was stricken from the list of the New York Stock Exchange on March 31.

Federal Judge Bondy on March 30 reserved decision on an application of Samuel Zirn for an order removing Charles D. Hilles and Adolf Zukor as receivers for the Paramount Publix Corp. and gave the attorneys one week in which to submit briefs. David L. Podell, counsel for Mr. Zukor, said his client would not be a candidate for trustee, an office which is scheduled to be created by election on April 3.

The temporary receivers have notified the New York transfer agent and registrar that they can no longer be responsible for charges for their services in transferring and registering stock certificates of the corporation. However, Empire Trust Co. as transfer agent and Chemical Bank & Trust Co. as registrar are willing to continue to perform such services after April 1 1933 for such stockholders as may desire the same for a fee of $1 for each transfer and 30 cents for each registration, to be paid by the stockholder at the time when the certificates are presented to the transfer agent. This arrangement will continue until further notice.—V. 136, p. 2083.

Park & Tilford, Inc.—*To Change Par Value.*—

The stockholders will vote shortly on changing the par value of the common stock from no par to $1 par value shares.—V. 135, p. 3867.

Parmelee Transportation Co.—*Interest Payment.*—

See Checker Cab Mfg. Corp. above.—V. 135, p. 3368.

Penick & Ford, Ltd., Inc.—*Earnings, &c.*—

"Earnings for the first quarter of 1933 will be fully equal to those of the like 1932 period," President F. T. Bedford said at the annual meeting of stockholders held on March 28.

"I think the condition of our company is very healthy to-day," he said. "Corn syrup sold to confectioners by the industry during the first two months of 1933 showed an increase of from 5% to 10% over the like period last year. There has been a greater demand for lower priced package goods."

Profit for the quarter ended March 31 1932, after deducting depreciation, &c., but before Federal taxes, was $175,831.—V. 136, p. 1566.

(J. C.) Penney Co., Inc.—*Decreases Authorized Stock.*—

The stockholders on March 21 voted to decrease the authorized classified common stock by $5,000,000, all of which had been retired by conversion or retirement as of Dec. 31 1931.—V. 136, p. 2083.

Pennsylvania Carpet Corp.—*Receivership.*—

Edward A. Haggenmuller, President of the corporation, and William K. Shoemaker, of the Land Title Building, Philadelphia, have been appointed ancillary receivers for the corporation under bond of $25,000 by the U. S. District Court at Philadelphia, with authority to continue the business until further orders from the Court, in an order signed by Judge Welsh.

Appointment of ancillary receivers at Philadelphia follows an involuntary petition in bankruptcy filed March 24 in the Federal Court of Southern New York, and on March 25 the appointment of Paul E. Mead, Vice-President of Irving Trust Co., as receiver in an order signed by Judge Robert P. Patterson of U. S. District Court of Southern New York.

The petition stated that the alleged bankrupt has carpets, rugs, raw materials and supplies in New York, Philadelphia and Boston of $350,000, and claimed that on date of filing of the petition the corporation was insolvent, with liabilities as of that date of almost $3,000,000 and assets of less than that amount.

Pennsylvania Co. for Insurances on Lives and Granting Annuities.—*Reduces Quarterly Distribution.*—

A quarterly dividend of 40 cents per share has been declared on the capital stock, par $10, payable April 1 to holders of record March 27. This compares with quarterly distributions of 75 cents per share made in preceding quarters.—V. 136, p. 169.

Pennsylvania-Dixie Cement Corp.—*Reduction in Capital*

The stockholders will vote April 18 on changing the authorized capital stock from 200,000 shares of preferred stock, par $100, and 1,000,000 shares of common stock, without par value, to 125,000 shares of preferred stock, par $100, and 587,500 shares of common stock, par $1.—V. 136, p. 2083.

Peoples Drug Stores, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$16.180,162	$17,439,032	$16,759.666	$15,543,208
Cost of goods sold	15,724,465	16,969,867	16,193,694	10,898,289
Expenses				3,889,852
Operating income	$455,697	$469,165	$565,972	$755,056
Other income	242,350	265,117	252,546	306,479
Total income	$698,048	$734,282	$818,518	$1,061,535
Deductions	99,457	27,877	53,825	57,130
Federal income tax	86,795	84,482	92,991	110,485
Net profit	$511,795	$621,923	$671,702	$893,920
Dividends on pref. stock	143,981	154,066	157,625	162,509
Common dividends	122,737	------	124,550	126,834
Balance, surplus	$245,077	$467,857	$389,527	$604,577
Earns. per sh. on com. outstanding at close of each year	$3.00	$3.81	$4.12	$5.71

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
bLand, bldgs., &c.	$2,377,154	$2,588,392	6½% pref. stock	$2,275,000	$2,352,200
Cash	1,239,020	617,153	cCommon stock	146,600	146,600
Notes & accts. rec.	a97,401	132,973	Accts. pay. & accrued accounts	983,765	1,025,760
Inventories	2,382,566	2,671,397	Dividends payable	30,684	30,684
Life insur. policies	20,528	18,334	Fec. taxes payable	86,796	84,481
Cash in banks under reorganizat'n	22,132	9,805	Accts. of inactive subsidiaries	3,500	3,500
Stks. of inactive sub. companies	3,500	------	Mortgage payable	51,600	51,000
Investments	32,958	42,847	Miscell. reserves	31,302	23,065
Pref. sinking fund	74,708	21,070	Capital surplus	1,472,075	1,472,075
Contract deposits	11,969	10,422	Earned surplus	1,998,622	1,753,460
Good-will	658,191	657,124			
Deferred charges	159,819	173,308			
Total	$7,079,946	$6,942,827	Total	$7,079,946	$6,942,827

a Accounts receivable only. b After depreciation. c Represented by 122,737 no par shares.—V. 136, p. 338.

Pick Barth Holding Corp.—*Stockholder Sues for $10,300,000.*—

A suit to recover $10,300,000 from a group of defendants was filed Mar. 20 in the County Clerk's office in Brooklyn by Jacob Gold, a stockholder in the corporation. Gold brought suit on behalf of himself and other stockholders of the corporation, alleging that the plaintiff stockholders lost the amount claimed through the stock and bookkkeeping transactions of the defendants.

The group of defendants includes Nathan S. Jones, formerly president of the Manufacturers Trust Co. and his brother, Ralph Jonas, Manhattan attorney, and a number of corporations with which they were connected.

The other defendants are the Manufacturers Trust Co., individually and as trustee under two indentures of trust agreement; the International & Industrial Securities Corp., the Goldman Sachs Trading Corp., the Atlas Corp., A. G. Becker & Co., Robert C. Shaffner, David B. Stern, James H. Becker and Moses E. Shire, all four as individuals and also as co-partners trading under the name of A. G. Becker & Co.; Louis S. Posner, James J. Newman and Frederick Brown.—V. 136, p. 1033.

Pickering Lumber Co.—*Court Decision Favorable.*—

The report to depositing bondholders issued March 19 by the committee for the first mortgage 6% bonds due in 1946 states that as the result of a favorable court decision the receiver for the company had taken possession of all of the assets of the Pickering Lumber Sales Co. These assets, it was stated, included substantial cash balances.

The report says that the segregation of current assets in the Sales company resulted in there being insufficient cash to meet Dec. 1932, taxes. The decision of the U. S. District Court, based on the argument that the Sales company had been formed to segregate current assets in order to secure bank creditors, made it possible to take over the liquid assets.—V. 132, p. 3731.

Pirelli Co. of Italy (Societa Italiana Pirelli).—*$2.57 Dividend.*—

The company has declared a dividend of $2.57 per share on the "American" shares for the year 1932, payable April 4 to holders of record March 27. This compares with $2.58 per share paid on April 15 1932, $3.13 per share on April 10 1931, $3.14 per share on April 8 1930 and $2.88 per share on March 19 1929.—V. 134, p. 3291.

Pittsburgh-Erie Saw Corp.—*Dividend Halved.*—

A quarterly dividend of 12½ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 25 cents per share paid on Jan. 1 last, and 37½ cents per share previously paid each quarter.—V. 135, p. 4228.

Pittsburgh Hotels Corp.—*Protective Committee.*—

A protective committee for holders of the outstanding $9,960,000 1st (closed) mtge. 5½% sinking fund gold bonds, due March 1 1948, which are in default of interest and sinking fund payments, has been formed. Holders are asked to deposit their bonds with March 1 1933 and subsequent coupons attached with the depositary, Fidelity-Philadelphia Trust Co., Philadelphia, Pa., or the sub-depositaries, City Bank Farmers Trust Co., New York and Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.

The committee is composed of the following: William H. Donner, Chairman, Henry G. Brengle, Lewis H. Parsons, Philadelphia; Alexander C. Robinson, Pittsburgh; James G. Scarff, New York; and Lawrence Stern, Chicago. Miles S. Altemose, Sec., 135 South Broad St., Phila. Pepper, Bodine, Stokes & Schoch, Counsel, Philadelphia.

The bonds originally issued to the amount of $10,350,000, are secured by a direct first mortgage on the lands and buildings of the William Penn and Fort Pitt Hotels, Pittsburgh, Pa., and by the pledge of the entire capital stock of the subsidiary company which owns the furniture and equipment of these hotels.

The Pittsburgh Hotels Corp. has been in receivership since Sept. 1930, default having occurred at that time under a junior mortgage of $1,650,000 and an issue of debentures of $2,400,000. The receivers continued to pay the interest on the first mortgage bonds up to and including the interest instalment due Sept. 1 1932 and continued to meet the sinking fund requirements up to and including March 1 1932.—V. 136, p. 1567.

Pittsburgh Terminal Coal Corp. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Gross income from all sources	$2,944,211	$3,571,538	$4,609,990	$5,427,087
Oper. cost, selling & gen. expenses & taxes	2,820,967	3,457,039	4,281,017	5,112,794
Deple., amort. & deprec.	689,169	722,376	824,649	851,296
Interest, mortgages, &c.	159,058	148,121	147,270	159,527
Net deficit	$724,982	$755,999	$642,945	$696,527
Deficit Jan. 1	2,108,144	1,076,928	442,772	sur756,114
Profit & loss credit	------	1,240	8,788	8,239
Gross deficit	$2,833,126	$1,831,687	$1,076,928	sur$67,826
Miscell. deductions	125,000	276,457	------	510,599
Deficit Dec. 31	$2,958,127	$2,108,144	$1,076,928	$442,773

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	38,350	49,744	Accounts payable	169,930	214,900
Notes receivable	------	20,515	Accrued liabilities	119,971	36,675
yAccts. receivable	417,167	409,464	Liabil. for matured bond int., &c., unclaimed	8,316	75,567
Inventory	80,134	92,399	Funded debt	2,662,000	2,667,000
Other assets	123,280	257,745	Reserves	1,342,681	1,160,416
Sinking funds	899,202	751,457	Preferred stock	3,233,700	3,233,700
xLand, plant and equipment	14,913,025	15,593,352	Common stock	12,000,000	12,000,000
Deferred charges	107,315	105,438	Deficit	2,958,127	2,108,144
Total	16,578,473	17,280,115	Total	16,578,473	17,280,115

x After allowances for depletion, amortization and depreciation of $6,507,383 in 1932 and $5,830,984 in 1931. y After allowance for doubtful accounts of $14,830 in 1932 and $9,948 in 1931.—V. 135, p. 2843.

Plymouth Cordage Co.—*Smaller Distribution.*—

A quarterly dividend of $1.12½ per share has been declared on the capital stock, par $100, payable April 20 to holders of record March 31 This compares with quarterly dividends of $1.25 per share paid from April 20 1932 to and incl. Jan. 20 1933 and $1.50 per share previously.—V. 135, p. 4045.

Polygraphic Co. of America, Inc.—*Halves Dividend.*—

A dividend of 25 cents per share has been declared on the 8% pref. stock, par $100, payable April 5 to holders of record March 31. A distribution of 50 cents per share was made on this issue on Jan. 10 last, as against egular quarterly payments of $2 per share previously.—V. 135, p. 4396.

Porto Rican American Tobacco Co. (& Subs.).—

Earns.—Cal. Years—	1932.	1931.	1930.	1929.
Consolidated income	c$250,541	$185,636	$1,319,785	$2,127,683
Interest, &c	353,328	423,837	435,988	478,757
Net profits after all chgs., incl. inc. tax	def$102,787	adef$238,200	b$883,796	b$1,648,927
Class A dividends	------	280,181	713,157	713,125
Surplus	def$102,787	def$518,381	$170,640	$935,802
Shares class A stock outstanding (no par)	203,768	203,768	203,768	d101,875
Earned per share	Nil	Nil	$4.33	$16.28

a Includes net income of Congress Cigar Co. and Waitt & Bond, Inc., in proportion to the stock held in those companies, and is before write-down of inventories at Dec. 31 1931 to market values, amounting to $189,729, which has been charged to surplus account. b Includes $52,748 undistributed earnings for 1930 on Congress Cigar Co. stock not taken up on books of Porto Rican American Tobacco Co., and $567,639 in 1929. c Includes other income of $308,357 and is after depreciations of $128,480 including depreication of $67,989. d Shares of class A common stock (7% cum.), par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
c Land, buildings, machinery, &c.	811,030	757,715	aCl. A com. stock	10,188,400	10,188,400
Inventory	619,155	1,224,998	bCl. B com. stock	4,293,979	5,000,000
Accts. receivable	233,658	466,714	Scrip	2,893	2,955
Cash	588,477	175,038	6% bonds	6,013,500	6,169,500
Notes & loans rec.	------	14,593	Accounts payable	42,996	71,860
Adv. on tobacco	184,107	------	Accts.pay.sub.cos.	69,427	------
Invest. in cos. own bonds	53,416	------	Drafts payable	------	10,000
Notes rec., officers & employees	12,826	------	Accrued interest, taxes, &c	------	10,631
Notes & mtge. rec.	17,984	------	Surplus	1,293,400	1,022,661
Deps., claims, &c.	13,835	------			
Cap. stock Waitt & Bond, Inc	2,599,773	2,599,773			
Stock of Congress Cigar Co., Inc	15,248,214	15,580,987			
Inv. in other cos.	2,502	22,501			
Mtges. & oth. inv.	------	25,447			
Good-will, &c	1,500,000	1,500,000			
Deferred charges	19,618	108,243			
Total	21,904,595	22,476,007	Total	21,904,595	22,476,007

a Represented by 203,768 shs. cl. A com. (no par). b Represented by 200,000 shs. of no par value. c After depreciation of $728,651 in 1932 and $746,880 in 1931.—V. 135, p. 3535.

Portsmouth-Nausemond Bridge Corp.—*Proof of Claim.*

All persons holding first mortgage bonds dated Oct. 1 1927, and debentures dated Oct. 1 1927, are required by order of the District Court of the United States for the Eastern District of Virginia, to present and prove their ownership of any of the above-mentioned bonds or debentures before Special Master S. Burnell Bragg, at his office, Suite No. 350, Law Building, Norfolk, Va., on or before April 12.—V. 125, p. 2598.

Providence (R. I.) Washington Insurance Co.—*Balance Sheet.*—

Assets—	Dec. 31 '32. $	Jan. 1 '32. $	*Liabilities*—	Dec. 31 '32. $	Jan. 1 '32. $
Govt., State and municipal bonds	3,654,230	1,115,707	Reserve for losses	887,511	843,452
Bk. & tr. co. stocks	3,560,720	4,154,480	Reserved for unearned prems	4,258,021	4,789,108
Util. stocks & bds.	------	2,927,442	Reserve for taxes, expenses & other liabilities	225,934	274,509
Anchor Ins. Co	1,377,490	1,972,090	Contingency	3,062,520	------
Preferred stocks	1,178,219	------	Capital	3,000,000	3,000,000
Other stks. & bds.	2,268,047	5,460,313	Surplus	2,159,813	8,303,700
Office building	100,000	100,000			
Cash	568,345	578,582			
Bills receivable	2,942	27,766			
Agents' balances & other assets	883,807	874,389			
Total	13,593,799	17,210,769	Total	13,593,799	17,210,769

—V. 135, p. 4396.

Provident Loan Society of New York.—*Earnings.*—

Calendar Years—	1932.	1931.
Interest earned on loans	$3,230,929	$3,400,923
Interest earned on bank balances	25,043	28,309
Interest earned on U. S. A. ctfs. of indebtedness	12,122	416
Profit on sale of U. S. A. ctfs. of indebtedness	4,469	------
Total income	$3,272,564	$3,429,648
Interest on funds employed	1,252,874	1,335,507
Rent and maintenance	31,253	26,788
Real estate taxes and maintenance	66,903	70,073
Salaries and retirement plan premiums	662,451	678,012
General expense	127,346	108,029
Losses on auction sales of collateral	924,432	366,936
Adjustment of claims, &c	11,454	3,787
Depreciation of office equipment	14,666	14,196
Emergency unemployment relief committee	25,000	25,000
Provision for tax reserve	147,856	252,180
Profit and loss surplus	$8,328	$549,141

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Loans outstanding	26,399,735	27,191,826	Certificates of contribution	20,179,500	22,500,000
Accr. int. thereon	1,842,181	1,724,432	Surplus from auction sales, due borrowers	537,818	528,080
Cash	1,356,393	882,272	Reserve for taxes	192,943	300,297
Ctfs. of deposit	------	1,250,000	Reserve for contingencies	1,000,000	1,000,000
U.S.A. ctfs. of indebtedness, due 1932, cost	------	500,078	Surplus	7,872,052	8,025,861
Temp. inv. in ctfs. of contrib'n, par	------	610,500			
Accr. int. on ctfs. of deposit & U.S.A. ctfs. of indebt.	------	8,336			
Equip., less depr.	164,722	164,129			
Real estate	------	5,000			
Sundry items in suspense	19,281	17,664			
Total	29,782,313	32,354,238	Total	29,782,313	32,354,238

—V. 124, p. 3082.

Pure Oil Co.—*Plans Oil Refinery Addition.*—

The company plans to spend $250,000 on its refinery at Toledo, Ohio, to increase its capacity from 1,000 barrels of refined gasoline daily to 3,000 barrels, according to reports from that city. A large still will be added to the three already in operation.

Tire Sales Agreement.—

The company has engaged to sell tires and tubes of the General Tire Co. in its service stations east of the Rocky Mountains, according to reports from Chicago. The tires will be sold under the trade-mark "Yale."—V. 136, p. 2063.

Railways Corp.—*Stock Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 15. A quarterly distribution of 2% in stock was made on Jan. 15 last and on July 15 and Oct. 15 1932.—V. 135, p. 4397.

Reversible Collar Co.—*Dividend Rate Halved.*—

A quarterly dividend of 50 cents per share has been declared on the capital stock, par $100, payable April 1 1933 to holders of record March 21. From April 1 1932 to and incl. Jan. 1 1933 quarterly distributions of $1 per share were made as against $1.50 per share previously.—V. 134, p. 2358.

(Sabin) Robbins Paper Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue three months ago.—V. 126, p. 4097.

Rolph Navigation & Coal Co.—*Bond Issue Defaulted.*—

An issue of $480,300 bonds matured has been defaulted according to the San Francisco "Chronicle," which states:

Only $70,000 of the bonds are in the hands of the general public. More than $400,000 were acquired in the last three years by friends of Governor Rolph. The default will wind up forever the affairs of the Rolph Navigation & Coal Co. In March 1919, the firm floated $2,000,000 of 7% bonds. Of this amount $399,000 matured, leaving $1,601,000. In 1923 the company ran into difficulties. The bondholders agreed to accept 70 cents on the dollar in cash and 30 cents in a new baby bond issue.—V. 118, p. 1531.

Real Silk Hosiery Mills, Inc.—*New Directors, &c.*—

Elmer W. Stout, President of the Fletcher National Bank of Indianapolis, and P. C. Riley, President of the American Creosoting Co., also of Indianapolis, have been elected directors filling vacancies caused by death of the late Clement Studebaker, Jr., and the resignation of Porter M. Farrell, former President.

Since Dec. 31 last this company has reduced its notes payable to banks to $250,000 from $500,068. On Dec. 31 1931 these notes payable amounted to $2,053,787. It is further stated that current cash balance is about $425,000 against $919,136 on Dec. 31 last. The difference was used to reduce bank loans and to build up inventories sufficiently to handle the usual spring and summer increasing business, President G. A. Efroymson said.

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	$4,637,758	$6,301,739	$8,675,999	Not Avail.
Sell. & adminis. exp	3,782,508	5,779,940	6,991,042	
Operating profit	855,250	$521,799	$1,684,958	$2,739,735
Depreciation	545,445	566,096	445,483	400,390
Balance	$309,805	loss$44,297	$1,239,475	$2,339,345
Other income	68,004	93,088	------	------
Total income	$377,809	$48,791	$1,239,475	$2,339,345
Interest	113,475	189,338	180,790	37,547
Special charges	167,539	184,192	------	------
Federal taxes, &c	------	------	52,562	275,342
Net profit	$96,795	loss$324,739	$1,006,123	$2,026,455
Preferred dividends	------	43,230	158,678	163,536
Common divs. (cash)	------	------	900,000	500,000
Common divs. (stock)	------	50,000	------	------
Balance, surplus	$96,795	def$417,969	def$52,555	$1,362,919
Shares of common stock outstanding (par $10)	205,000	205,000	200,000	200,000
Earnings per share	Nil	Nil	$4.24	$9.31

Condensed Consolidated Deficit Account Dec. 31 1932.

Deficit Jan. 1 1932	$463,341
Net profit for the year (as above)	96,795
Adjustment of 1931 branch managers' commissions, State and local taxes and miscellaneous reserves	33,994
Adjustment in connection with purchase of Real Silk Hosiery Mills, Inc., preferred stock retired	21,204
Balance, deficit	$311,348
Dividends on preferred stock of subsidiary company	4,770
Provision for personal property and franchise taxes, prior year	35,100
Special reserves—For depreciation, obsolescence, &c., of machinery, Dalton, Ga., plant	137,903
For deprec., obsol., &c., furn. & fixt., branch offices	23,741
For reduction of book value of inv. in stock of Keystone Knitting Mills (1928), Ltd., of England, to $1	39,778
Write-down of salesmen's sample case equip. & demonstrators	109,622
To provide for loss which may be sustained in connection with the agreement to purchase the common stock of Westcott Hosiery Mills on or before Jan. 1 1934, based upon the estimate of property value of Westcott Hosiery Mills by directors of Real Silk Hosiery Mills, Inc	194,929
Loss on disposition of stock of sub. co. (Harford Frocks, Inc.), less adjustment of deficit of sub. co. at date of sale	87,769
Miscellaneous adjustment	3,094
Deficit Dec. 31 1932	$ 948,055

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$919,135	$1,035,564	Reserve for taxes	$80,900	$59,346
Customers' accts. receivable	344,672	526,175	Other liabilities	53,392	61,149
Other accounts & notes receivable	------	85,870	Notes payable to banks	500,068	2,053,787
Misc. accts. rec., loans & adv., &c.	12,252	------	Accounts payable	163,459	211,120
Inventories	692,725	1,353,340	Accruals	117,566	127,157
Cash surren. value life insurance	50,723	45,663	Funded debt due in current year	111,000	111,000
Prepaid exps. and deferred charges	131,502	323,604	Miscellaneous deposits, &c	12,974	14,766
Investments	1,101	40,879	Reserves	634,233	337,903
Special funds	3,500	4,498	Funded debt Liberty Hos. Corp.	556,000	667,000
Treasury stock	60,654	54,163	Preferred stock of subsidiaries	76,000	83,000
a Fixed assets	3,341,271	4,018,531	b Common stock	2,050,000	2,050,000
Good-will, trade-marks, &c	1	1	Preferred stock	2,150,000	2,175,400
			Deficit	948,055	463,341
Total	$5,557,539	$7,488,287	Total	$5,557,539	$7,488,287

a After deduction of depreciation reserves totaling $2,736,670 in 1932 and $2,097,454 in 1931. b Represented by 205,000 shares of $10 par value —V. 136, p. 1216.

Roosevelt Field, Inc.—*New Directors, &c.*—

Four representatives of E. L. Cord, who recently acquired control of the Aviation Corp., are among the 20 new directors of Roosevelt Field, Inc., elected on March 15. The Aviation Corp. owns a stock interest in Roosevelt Field, Inc.

The four Cord representatives on the board are C. Coburn Darling of Providence, R. I., and P. G. Kemp, L. B. Manning and Lyndol L. Young, all of Chicago.

George W. Orr of Garden City was re-elected President and Albert L. Smith of New York was elected Chairman of the board of directors to succeed Seth Low of New York. Graham B. Grosvenor, also of New York, was re-elected Chairman of the executive committee. Harold Hathaway of New York was elected Vice-President, W. D. Guthrie of Garden City was re-elected Treasurer and A. C. Kennedy of Hempstead was re-elected Secretary.—V. 136, p. 1035.

Royal Indemnity Co. of New York.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Mortgage loans on real estate	$35,000	Res. for claims & suits, legal	$10,738,601
Government bonds	3,223,461	Res. for unearned premiums	5,911,665
Municipal bonds	165,058	Reserve for commissions on outstanding premiums	485,000
Railroad stocks and bonds	10,534,987	Res. for taxes due or accrued	240,000
Public utility stocks & bonds	3,285,586	Res. for sundry bills due & pay	37,000
Miscellaneous stocks & bonds	4,509,226	Other liabilities	233,585
Cash in offices and banks	2,286,204	Voluntary additional reserve for claims and suits	1,175,000
Accrued interest and rents	303,538	Contingency reserve	3,200,651
Prem. in course of collection	2,290,935	Capital fully paid in	2,500,000
Other assets	399,498	Net surplus over all liabilities	2,511,993
Total	$27,033,497	Total	$27,033,497

Rumford Printing Co.—*Dividend Omitted.*—

No action has been taken on the quarterly dividend ordinarily payable about April 1 on the common stock. On Jan. 3 last and on Oct. 1 1932 the company paid a quarterly dividend of $1 per share as against $1.50 per share on April 1 and July 1 1932 and $2 per share previously each quarter. —V. 135, p. 2006.

Rustless Iron Corp. of America.—*Decision to Be Appealed.*—

The American Stainless Steel Co. of Pittsburgh and Electro Metalurgical Co. of New York will, it is said, appeal to the U. S. Circuit Court of Appeals at Baltimore from a Federal court decision handed down in Baltimore, March 2 in the patent infringement suit of the two companies against the Rustless Iron Corp. of America.—V. 136, p. 1733.

Safeway Stores, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Sales	229,173,468	246,783,999	219,284,707	213,496,254
Cost of sales	178,862,849	196,318,809	178,710,466	205,247,032
Operating expense	42,800,362	41,109,429	34,157,892	
Depreciation	2,544,270	2,488,690	2,052,140	1,518,696
Operating income	$4,965,987	$6,867,071	$4,364,210	$6,730,526
Other income	126,055	172,217	123,003	208,313
Total income	$5,092,042	$7,039,287	$4,487,213	$6,938,839
Interest, &c	200,138	171,504	240,249	185,109
Prov. for Federal & Can. taxes, &c	493,817	714,529	497,063	606,417
Adjust. of assets of Can. subsidiaries	*Cr*142,141	387,665	------	------
Res. for invent. adjust	------	350,000	------	------
Prov. for probable loss due to closed banks	150,000	------	------	------
Net income	$4,390,227	$5,415,590	$3,749,901	$6,147,313
Preferred dividends	1,016,261	866,621	690,069	559,997
Common divs. (cash)	3,597,571	3,584,968	2,780,840	2,159,464
Com. & prem. on pref. stock required	------	17,218	10,797	3,385
Add: Prov. for deprec. & obsolescence	------	250,000	------	------
Surplus	def$223,605	$696,782	$268,194	$3,424,467
Previous surplus	7,794,557	7,090,204	7,213,605	3,829,682
Common divs. (stock)	------	------	*Dr*391,595	------
Adjustments	------	*Cr*7,570	------	*Dr*40,544
Profit & loss surplus	$7,570,952	$7,794,557	$7,090,205	$7,213,605
Earns. per sh. on average amount shs. outstanding during year	$4.22	$6.34	$4.82	$9.02

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real estate, leaseholds, &c	y22,809,886	22,243,250	7% pref. stock	9,662,600	9,961,500
Cash	5,904,293	6,588,003	6% pref. stock	5,915,000	5,915,000
Accts. & notes recd	1,788,249	1,645,813	xCommon stock	9,795,648	9,795,648
Inventories	18,406,512	22,451,813	Paid in surplus	11,541,416	11,497,640
Prep'd exp. & chgs	446,644	561,475	Earned surplus	7,570,952	7,794,557
Invest. & advances	527,875	475,683	8% pf. stk. of subs	135,825	151,650
Treasury stock	422,644	399,500	Res. for rentals of stores vacated	493,083	------
			Mtges. on real est. & buildings	23,700	73,600
			Res. for co-ord. of warehouses, &c	------	1,462,611
			Res. for invt. adjt.	350,000	350,000
			Deferred income	------	132,401
			Accounts pay. & accr'd liabilities	3,406,365	5,149,615
			Divs. pay. (cash)	851,053	1,255,238
			Fed. tax, res., &c	560,462	826,078
Total	50,306,105	54,365,538	Total	50,306,105	54,365,538

x Represented by 800,350 no par shares. y After depreciation of $9,816,421 in 1932 and $8,927,888 in 1931.—V. 136, p. 1734.

St. Paul Union Stock Yards Co.—*Smaller Div.*—

A quarterly dividend of 50 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 21. This compares with 75 cents per share paid in each of the four preceding quarters.—V. 134, p. 4674.

Schulte Retail Stores Corp.—*To Change Par Value.*—

The stockholders will vote shortly on changing the par value of the common stock from no par to $1 par value shares.—V. 136, p. 170.

Scovill Mfg. Co.—*Granted License.*—

The company has been licensed by the Dardelet Threadlock Corp., N. Y., to manufacture bolts and nuts with the Dardelet self-locking thread.—V. 135, p. 1506.

Seaboard Oil Co. of Del. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Operating revenue	$3,069,066	$2,178,224
Share of products accruing to operators of Kettleman Hills absorption plants	591,666	412,018
Operating and general expenses	811,419	1,008,681
Operating income	$1,665,982	$757,525
Other income	61,866	52,305
Total income	$1,727,847	$809,830
Intangible development costs	261,333	140,674
Amortization of interest in Kettleman North Dome Association (incl. service charge for use of facilities, representing this company's proportion of depreciation sustained by the association)	280,353	118,160
Provision for depletion, depreciation, property abandonments and lease amortization	291,829	389,548
Provision for contingencies	36,162	37,737
Net profit for year	$858,172	$123,711
Dividends paid	360,118	------
Balance	$498,054	$123,711

Note.—In order to present a proper comparison, items included in provision for contingencies in 1931, and which have been finally determined in 1932, have been given proper classification in the above statement.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	1,874,555	1,079,385	Accounts payable	204,799	172,551
Short term bonds, at par	39,000	------	Reserves for possible losses on eventual liquidation of sub. cos., other than in California	4,213,004	4,400,000
Acc'ts receivable	359,543	259,808	Res. for oth. cont.	54,000	130,000
Stocks of crude oil and gasoline	14,417	38,951	Deferred credits	------	98,549
Mat'ls & supplies	20,765	10,974	cCapital stock	4,977,532	8,710,681
Marketable securs.	------	723,000	Paid-in surplus	1,849,747	1,849,747
Invest. in cap. stk. of Seaboard Oil Co. of Delaware	450,563	523,763	Surplus arising fr'm reduc. in stated value of no par value cap. stock	3,733,149	------
aProps., leaseh'lds, concessions, pl't and equipment	5,459,451	5,173,296	Deficit	4,819,054	5,329,374
Book value of int. in casing gas pl't	------	271,005			
Int. in Kettle. Nor. Dome Assn	b1,841,094	1,791,398			
Deferred assets	153,789	160,573			
Total	10,213,177	10,032,155	Total	10,213,177	10,032,155

a After reserves of $2,332,745 in 1932 and $3,274,834 in 1931. b After amortization of $386,247. c Represented by 1,244,383 no par shares.—V. 136, p. 1901.

Seaboard Utilities Shares Corp.—*Changes Par Value.*—

The stockholders have approved an amendment to the charter reducing capital and changing the common stock from no par value to $1 par value.—V. 135, p. 146.

Sears, Roebuck & Co.—*Amends Stock Purchase Plan—Obtains Relief from Mortgage Liability.*—

The stockholders on March 27 approved the recommendation of the directors to amend the employees stock subscription plan of 1929 to decrease the price at which certain officers and employees may purchase an aggregate of 150,000 shares of capital stock to $25 from $50 a share. Under the amended plan the privilege to purchase stock expires Dec. 31 1938. The stock is held in the treasury.

General Robert E. Wood, President of the company, told stockholders at the annual meeting yesterday that the company had obtained relief from a contingent liability of about $30,000,000 through a mortgage agreement with the Metropolitan Life Insurance Co.

The report for 1932 indicated that the company had sold $30,116,425 mortgages receivable, subject to repurchase. All of this amount, with the exception of $600,000 held by the Prudential Life Insurance Co. is held by the Metropolitan company, Mr. Wood said.

"We had an agreement with the Metropolitan that if one of these mortgages became delinquent we would have to substitute a non-delinquent mortgage," he explained. "Since the annual report was issued we have obtained a supplementary agreement waiving this provision for two years, and also an agreement that all mortgages maturing in 1933 and 1934 will be extended for three years providing that the company keeps up the interest and taxes, which amount to about $25,000 a month.

"If we had run out of mortgages not delinquent, to substitute for delinquents, we would have had to buy them back. The agreement removes this liability for two years. On any mortgage that becomes delinquent, regardless of maturity date, this period of collection is extended for three years. Mortgages maturing in 1933 or 1934, whether delinquent or not, will be extended for three years.

"We gave nothing in exchange for this agreement. The Metropolitan simply recognized the situation and, furthermore, our mortgages have been among the few on which every dollar of interest and principal has been paid."

The stockholders were informed that on a stock repurchase agreement with the owners of the L. Feibleman Sons Store of New Orleans, acquired by Sears, Roebuck & Co., the latter had obtained an extension to March 15 1935. The old agreement stipulated that the company would buy back on request 23,000 shares of stock at $100 a share on July 1 1932.—V. 136, p. 2085.

Servel, Inc.—*New Product Announced.*—

Development of a new air-cooled gas refrigerator is announced by H. H. Springford, President of Electrolux Refrigerator Sales, Inc., a subsidiary. It will be manufactured in five domestic sizes, and ultimately in all sizes. Distribution will be through utility companies, and list prices are substantially below last year, the announcement stated.

"Elimination of water in the cooling process of the gas refrigerator will mean a substantial saving in operating, installation and servicing costs," Mr. Springford said. "It should place the gas industry in a very much stronger competitive position with respect to electric refrigeration."—V. 136, p. 2085.

Sharon Steel Hoop Co.—*New Director.*—

George L. Collord of Pittsburgh has been elected a director, succeeding W. W. Galbreath.—V. 136, p. 1734.

Siemens & Halske (A. G.).—*Debenture Interest.*—

Interest for the 12 months' period ending on April 1 1933 is payable upon the participating debentures, series A, on April 1 1933, at the rate of 7% per annum, or $28 per $400 debenture, upon surrender of coupon No. 4, at the office of the fiscal agent, Dillon, Read & Co., 28 Nassau Street, N. Y. City.—V. 136, p. 1218, 1035; V. 135, p. 3705.

(Franklin) Simon & Co., Inc. (& Subs.).—*Earnings.*—

Year Ended Jan. 31—	1933.	1932.	1931.	1930.
xGross profit	loss$1,358,791	loss$619,287	$177,704	$582,852
Depreciation	183,250	157,793	171,564	163,034
Net profit	loss$1,542,041	loss$777,080	$6,139	$419,817
Miscellaneous earnings	134,889	145,650	157,814	166,534
Total income	loss$1,407,152	loss$631,430	$163,954	$586,352
Federal taxes (estd.)	------	------	12,000	55,000
Net income	loss$1,407,152	loss$631,430	$151,954	$531,352
Preferred dividends (7%)	161,054	177,506	190,748	205,660
Common dividends	------	------	72,855	409,282
Deficit	$1,568,206	$808,935	$111,649	$83,590
Shs. common stock outstanding (par $1)	137,130	y150,000	y150,000	y150,000
Earns. per share	Nil	Nil	Nil	$2.17

x After deducting from sales the cost of merchandise sold and selling and general expenses. y No par shares.—V. 134, p. 3996.

Sloan & Zook Producing Co.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about March 30 on the common stock, no par value. In each of the three preceding quarters a distribution of 25 cents per share was made on this issue, compared with 50 cents per share previously.—V. 134, p. 4675.

Smyth Mfg. Co.—*Halves Common Dividend.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, par $25, payable April 1 to holders of record March 27. This compares with 50 cents per share paid each quarter from April 1 1932 to and incl. Jan. 2 1933 and $1 per share paid in each of the two preceding quarters.—V. 134, p. 2546.

Sparks-Withington Co.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due March 15 on the 6% cum. conv. pref. stock, par $100. The last regular quarterly distribution of 1½% was made on this issue on Dec. 15 1932.—V. 136, p. 2085.

Standard Oil Co. of New Jersey (Del.).—*Three New Sales Managers Named.*—

Continuing the consolidation of its domestic marketing activities, the company has made C. G. Sheffield, Vice-President, manager of retail sales, effective April 1. John E. Skehan, a Vice-President of the Standard Oil Co. of Louisiana, has been made manager of wholesale sales, and E. A. Holbein, a director of the Delaware company, has been appointed manager of tank-car sales.

It was announced that these three officials would direct sales operations in their respective divisions in the territories served by Standard Oil Co. of New Jersey, Standard Oil Co. of Pennsylvania, Standard Oil Co. of Louisiana and the Colonial Beacon Oil Co., Inc.—V. 131, p. 641.

(L. S.) Starrett Co.—*Earnings.*—

For income statement for 6 and 12 months ended Dec. 31 see last week's "Chronicle," p. 2056.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$42,051	$51,712	Accts. payable and accrued expenses	$10,328	$40,087
Accts. receivable—customers	116,513	149,499	Accr. Fed., State & town taxes	21,135	34,346
Merchan. & supp.	1,886,361	2,096,214	Preferred stock	607,500	607,500
Marketable secur.	496,542	634,057	x Common stock	1,500,000	1,500,000
Miscell. accts. rec.	23,254	24,409	Capital surplus	2,453,830	2,450,756
Miscell. securities	43,138	40,625	Res. for skg. fund —for pref. stk	65,250	38,250
Sinking fund for preferred stock	65,303	38,288	Operating deficit	651,041	254,048
Treas. stk.—com	86,088	86,087			
yPlant & equipm't	1,233,246	1,279,691			
Deferred charges	14,509	16,306			
Total	$4,007,004	$4,416,891	Total	$4,007,004	$4,416,891

x Represented by 150,000 no par shares. y After reserve for depreciation of $955,588 in 1932 and $907,788 in 1931.—V. 136, p. 1568

State Street Investment Corp.—*Again Decreases Div.*—

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 50 cents per share paid in each of the three preceding quarters and with 75 cents per share paid previously.—V. 136, p. 1734.

(A.) Stein & Co.—*New President, &c.*—

A. M. Stein has been elected a director to fill a vacancy due to the recent death of Samuel M. Stein, the former President.

Sigmund Stein, formerly a Vice-President, has been elected President and Treasurer, and A. M. Stein was made a Vice-President.—V. 134, p. 3112.

(Hugo) Stinnes Industries, Inc.—*Pays Interest.*—

Funds have already been received from the above corporation for the payment of the April 1 interest on the 7% debentures due Oct. 1 1946, it was announced on March 27 by Halsey, Stuart & Co. and A. G. Becker & Co., joint fiscal agents.

The debentures were offered originally in October of 1926 and since that time sinking fund provisions have reduced the original issue of $12,500,000 to $8,436,000.—V. 135, p. 4399.

Sun Investing Co., Inc.—*New Director.*—

William F. Byrne has been elected a director, succeeding Rollin A. Wilbur, resigned.—V. 136, p. 861.

Superior Portland Cement, Inc.—*Defers Dividend.*—

The directors have decided to defer the monthly dividend due April 1 on the $3.30 cum. class A partic. stock, no par value. The last regular monthly payment of 27½ cents per share was made on this issue on March 1 1933.—V. 134, p. 2169.

Tennessee Corp.—*Proposed Change in Par Value.*—

The stockholders will vote April 27 on changing the par value of the common stock from no par to $5 per share.—V. 136, p. 2086.

Thompson Products, Inc.—*New Directors.*—

Sam W. Emerson and James L. Deegan have been elected directors. W. M. Albaugh resigned from the directorate, but will remain as Secretary.—V. 135, p. 4048.

Thompson's Spa, Inc.—*New Director.*—

Henry E. Kingman has been elected a director.—V. 136, p. 1904.

Tobacco & Allied Stocks, Inc.—*Reduces Stock.*—

The stockholders have voted to retire 6,000 shares of capital stock held in the company's treasury, leaving 47,000 shares now outstanding with a book value of $40.53 a share.—V. 136, p. 1904.

Timken Roller Bearing Co.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property acct	18,768,735	20,714,803	y Capital stock	6,000,000	6,000,000
Cash	1,345,207	5,823,036	Accts. payable	425,812	845,693
Securities owned	12,211,172	8,214,330	Accr. taxes., &c	86,400	298,375
Notes receivable	20,781	69,969	Reserve for contingencies, &c	1,055,689	1,382,762
Accts. receivable	551,334	1,087,468	Surplus	33,505,895	37,304,526
Inventories	4,927,406	6,292,397			
Other assets	2,955,999	2,983,689			
Deferred charges	293,161	645,665			
Total	41,073,797	45,831,356	Total	41,073,797	45,831,356

x After depreciation, &c., amounting to $14,042,129 in 1932 and $12,144,421 in 1931. y Represented by 2,411,638 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 1904.

Truscon Steel Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	$10,445,956	$18,530,054	$28,616,237	$38,178,315
Net sales	9,784,853	17,287,080	27,053,270	36,090,469
Cost of sales & expenses	10,795,545	18,131,886	25,774,222	33,466,847
Operating profit	loss1,010,692	def$844,806	$1,279,048	$2,623,622
Other income (net)	46,484	228,175	274,455	x787,164
Total income	def$964,208	def$616,631	$1,553,503	$3,410,786
Depreciation	351,720	------	303,378	359,376
Other deductions	339,184	------	------	------
Federal tax	------	------	120,000	300,000
Net profit	loss$1,655,115	loss$616,631	$1,130,125	$2,751,410
Bal. of sub. earnings	------	------	70,406	87,667
Total net profit	def$1,655,115	def$616,631	$1,200,532	$2,839,076
Preferred dividends	60,181	242,003	247,493	251,568
Common divs. (cash)	------	421,114	792,146	733,258
Com. divs. (stk.) (6%)	------	397,281	------	------
Surplus	def$1,715,296	df$1,677,030	$160,893	$1,854,250
Shs. com. stk. outstanding (par $10)	695,671	700,536	662,169	618,148
Earnings per share	Nil	Nil	$1.44	$4.18

x Includes profits from sale of stocks and bonds in affiliated companies of $454,045.

Surplus Account Dec. 31 1932.—Balance Dec. 31 1931, $4,947,817 other credits, $50,783 total surplus, $4,998,690 charges, net loss from operations for 1932, $1,655,114 depreciation charges applicable to prior years, additional amount provided for years 1929 and 1930, $211,327 provision for year 1931, $337,635 dies, tools and rolls charged off, $404,026 appreciation of Cleveland permanent assets written off, $325,000 provision for doubtful accounts—estimated portion applicable to prior periods, $100,000 preferred divided paid ($1.75 per share), $60,180 plant rearrangement account charged off, $54,925 adjustments of Argentine exchange principally due to difference between prevailing rate at Dec. 31 1931 and rate then used as basis of conversion, $43,333 portion of employees' stock subscriptions, in excess of $10 per share, charged against capital surplus, $35,848 inventory adjustments and reserve provided from surplus, $32,316 sundry development and deferred operating expenses at Cleveland plant applicable to prior periods, $33,999 miscellaneous other surplus adjustments—net, $33,071 balance Dec. 31 1932, $1,671,820.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
y Real est., bldgs., mach'y & fixts	8,759,488	10,237,766	Common stock	6,956,710	7,005,360
Cash	550,061	638,400	Preferred stock	3,418,210	3,438,910
Merchandise	2,057,071	2,696,733	Notes payable	1,281,635	800,000
x Accts. & bills rec.	1,813,606	2,842,070	Accts., &exps. pay., payrolls, &c	416,023	863,663
Accts. rec. fr. empl	104,199	106,705	Dep. on contracts	31,864	------
Other assets	123,042	------	Accr. real estate, taxes, &c	78,494	------
Other accts. rec.	------	24,218	Mortgage payment	36,636	62,026
Investm'ts in affil. companies	138,208	205,694	Reserves	40,254	16,527
Miscell. supplies & prep. expense	------	185,932	Adv. bill. on struct. contract	19,607	61,250
Patents	192,691	213,341	Mtge. & land contract payable	------	26,000
Deferred accounts	212,887	70,696	Capital surplus	1,193,709	1,209,804
			Apprec. of real est.	348,240	673,240
			Profit & loss	129,872	3,064,774
Total	13,951,254	17,221,556	Total	13,951,254	17,221,556

x After deducting $440,766 in 1932 and $358,961 in 1931 for accrued freight, adjustments, &c. y After deducting reserve for property depreciation of $4,463,626 in 1932 and $3,673,787 in 1931.—V. 136, p. 171

Twenty-Ninth Street Towers (220 West 29th Street Corp.), N. Y. City.—*Reorganization Plan.*—

The protective committee for the 1st mtge. 6% gold bond certificates has caused the organization of a new company in New York and the vesting in it of title to the real estate known by the street numbers 214-220 West 29th St., N. Y. City.

The corporation has been organized under the corporate title of 29th Street Towers Corp. and has a total authorized capital stock consisting of 10,000 shares of common stock (par $1), of which 7,401 shares are now outstanding. All of the shares are held by Russell S. Tucker, G. S. Gilpatrick, C. A. Neumeister, G. Arthur Heermans and Thomas F. Corrigan, as voting trustees under a voting trust agreement dated as of Feb. 15 1933.

The same persons who are acting as voting trustees also constitute the board of directors of the corporation, and its officers are Russell S. Tucker, Pres.; G. S. Gilpatrick, Vice-Pres.; William C. Scott, Treas.; Thorburn Reid, Jr., Sec'y; and Edward L. Ducker, Asst. Sec'y.

The corporation has obtained a loan of $75,000 and executed a first mortgage on the above-emntioned real estate to secure the same, and has also executed a trust indenture to Bank of Manhattan Co., as trustee, constituting a lien on its real estate subject to the lien of the first mortgage, and providing for the issuance thereunder of $740,100 10-year 3% sinking fund mortgage bonds.

The bonds are dated as of Oct. 1 1932, mature on Oct. 1 1942 and are redeemable at any time on 60 days' notice at par plus int. They are issuable in denominations of $1,000, $500 and $100, and are registerable as to principal only. Interest on the bonds will accrue from Oct. 1 1932, the first semi-annual coupon being payable April 1 1933.

Bonds of the corporation, together with voting trust certificates for shares of its capital stock, are now ready for delivery against surrender of certificates of deposit at the office of the depositary. As set forth in the plan, each holder of a certificate of deposit is entitled, upon the surrender thereof to Guaranty Trust Co. of New York, as depositary, at 140 Broadway, N. Y. City, to receive for each $100 of The Twenty-Ninth Street Towers, 220 West 29th St. Realty Corp., 1st mtge. 6% gold bond certificates, represented by the certificates of deposit so surrendered: $100 principal amount of the corporation's 10-year 3% sinking fund mortgage bonds issued under trust indenture to Bank of the Manhattan Co., dated as of Oct. 1 1932; and 1 share of the corporation's stock represented by voting trust certificates issued under voting trust agreement dated as of Feb. 15 1933.

The committee consists of Russell S. Tucker, Chairman G. S. Gilpatrick, C. A. Neumeister, G. Arthur Heermans and Thomas F. Corrigan. Thorburn Reid, Jr., Sec'y, 420 Lexington Ave., N. Y. City.

New Securities Ready.—

The Guaranty Trust Co. of New York as depositary is now prepared to deliver to all holders of certificates of deposit for 1st mtge. gold bond certificates issued under the agreement dated as of March 1 1932, the new securities as provided in the plan of readjustment upon surrender of the certificates of deposit for cancellation.—V. 136, p. 1905.

Union Oil Co. of California.—*New Director.*—

Paul Gregg, Vice-President and Counsel, has been elected a director, succeeding Paul N. Boggs, resigned.—V. 136, p. 1219, 1195.

Tubize Chatillon Corp.—*Enjoined in Rayon Patent Case.*

See New Jersey Zinc Co. above.—V. 136, p. 1904.

United Drug Co.—*New Directors.*—

Four new directors have been elected to the board of directors, viz.: E. J. Griffing, Vice-President in charge of sales, who takes the place of the late Dan M. Chambliss, of Knoxville, Tenn., and as new members, W. E. Weiss, general manager of Sterling Products, Inc., Henry Bristol of Bristol-Myers Co., and Smith Richardson, President of the Vick Chemical Co.—V. 127, p. 837

United Dyewood Corp.—*Declares Quarterly Dividend.*—

The directors at an adjourned meeting held recently declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable April 20 to holders of record April 7. Action had previously been deferred on this payment.—V. 136, p. 1736.

United Endowment Foundation, Inc.—*New Trustee.*—

President, H. C. Williams, announces that the Commercial National Bank & Trust Co. of New York has been appointed trustee, in accordance with trust agreements under which are issued Foundation Trust Shares, series A, Endowment Certificates, and Paid-up Endowment Certificates, as successor to the Harriman National Bank & Trust Co. of New York.—V. 136, p. 508.

United States Lines, Inc.—*Stock Off List.*—

The Chicago Stock Exchange on March 21 approved the removal from the list of the no par preference stock, because of failure to file financial statements.—V. 135, p. 2668.

United States Rubber Co.—*Makes Offer to Noteholders.*—

President F. B. Davis Jr., announces that the company offers to holders of the 3-year 6% secured gold notes of which $8,513,000 remain in the hands of the public of an original issue of $15,000,000 and which mature June 1 1933, 30% in cash and 70% in new 3-year secured 6% gold notes.

There will be an immediate payment of 10% in cash as well as the coupon due June 1 1933 to all noteholders assenting to the plan prior to May 1 1933, with payment of the additional 20% in cash upon surrender of the notes when the plan is declared operative.

Holders are being urged to assent to the plan promptly and obtain the immediate cash payments referred to by presenting their notes to Chemical Bank & Trust Co., 165 Broadway, N. Y. City, for stamping as accepting the plan. In order to make the plan operative it is essential that it be accepted by holders of substantially all of the notes.

The new 3-year 6% gold notes will be secured by pledge of the company's 1st & ref. mtge. 6% gold bonds, series B, due Jan. 1 1947, to the extent of 250% of the principal amount of said notes, as against 133 1-3% security under the maturing notes. The new notes will be dated June 1 1933, will mature June 1 1936, will be redeemable at the option of the company on any interest date on 30 days' notice at their principal amount and accrued interest, plus a premium of ¼% for each six months between the redemption date and the date of maturity, and will be issued in denominations of $100, $500, and $1,000 each in bearer coupon form, and with the privilege of registration as to principal.

"Because of the unprecendented business and market conditions which have prevailed, and their adverse effect upon the operation of the company, the maturing notes cannot be refunded by the sale of new securities in the usual manner," says the announcement. "The company's current position is satisfactory but it is essential, in order to continue the company as a going concern, that this position be maintained, as far as possible. The cash offered to noteholders under this plan represents, in the judgment of the management, the maximum amount which can be safely spared toward payment of these notes consistent with maintenance of adequate working capital."—V. 136, p. 1540.

United States Shares Corp.—*Liquidating Dividend.*—

A liquidating dividend of $3.85 per share has been declared on the United Common Stock Trust Shares, payable upon presentation of certificates at the City Bank Farmers Trust Co., N. Y.—V. 135, p. 4571.

U. S. Smelting, Refining & Mining Co. (& Subs.).—

Earnings for Calendar Years.—

	x1932.	1931.	1930.	1929.
bNet earnings	$4,453,535	$4,763,159	$6,599,802	$7,408,863
Res. for deprec., depletion & amortization	2,458,303	2,258,400	2,900,146	2,589,996
Net income	$1,995,232	$2,504,759	$3,699,656	$4,818,867
Pref. dividends (7%)	1,658,706	1,696,975	1,702,225	1,702,225
Common dividends	535,361	555,640	994,237	2,084,467
Rate	($1.00)	($1.00)	($1.625)	(7%)
aAdditional reserves	------	252,144	1,003,194	1,032,175
Balance, deficit	$198,835	------	------	------
Profit and loss surplus	$7,430,408	$17,629,243	$17,629,243	$17,629,243
Shares com. stock outstanding (par $50)	528,765	546,893	563,855	620,562
cEarnings per share	$0.64	$1.48	$3.54	$5.02

a Additional reserves for amortization of property (being all surplus earnings for year in excess of dividend requirements). b Net earnings are after charging cost of production, selling, expenses, reserve for Federal taxes, &c. c On average number of shares outstanding during year the earnings for 1932 were $0.62, against $1.45 in 1931; $3.26 in 1930 and $5.32 in 1929.

x Summary of consolidated profit and loss account for 1932: Earnings, after charging cost of production, but before deducting selling, administration, examination and search for new properties, general expense and corporate taxes and before providing reserves for depreciation, depletion and amortization, $5,133,318; add: other income (net), $162,413; total, $5,295,731; selling, adm., examination and search for new properties and general expense, $659,612; corporate taxes (including provision for United States and foreign income taxes), $182,584; reserves for depreciation, depletion and amortization, $2,458,303; profit for year 1932, $1,995,232. Earned surplus, balance Dec. 31 1931, $17,629,242; total, $19,624,474. Dividends paid, $2,194,067; surplus appropriated for reduction of the cost of properties and investments, $10,000,000; earned surplus, Dec. 31 1932, $7,430,408.

President C. A. Hight states At their quarterly meeting in December 1932 directors voted to reduce the earned surplus of the consolidation by $10,000,000 and to reduce the cost of properties as appearing in the consolidated accounts by a like amount; also, to appropriate the total capital surplus of $3,161,025 arising out of the purchase of common and preferred stock of the company at less than par in further reduction of the property account. This action was taken as a conservative measure in recognition of the existing conditions and downward revision of prices and economic values. The adjustment was made on the books as of close of business on Dec. 31 1932 and has not affected the property reserves computed for, and deducted from 1932 earnings.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
bProperty investment account	45,385,438	59,704,068	Common stock	26,438,250	27,344,650
Options and other deferred charges	3,747,089	3,814,169	Preferred stock	23,437,400	24,042,500
U. S. Gov. secur	2,000,000	2,000,000	Cap. stk. & sur. of sub.cos.not held	1,292,694	1,667,273
Inventories	6,940,029	7,397,692	Cap. surp. arising from pur. of stks	------	2,304,342
Stocks and bonds	178,578	203,312	Bonds of sub. cos	118,900	140,200
Notes receivable & loans	46,336	50,505	Scrip outstanding	413	412
Accts. receivable	755,092	1,259,215	Unmatured prop. payment	375,000	------
Cash, call loans & certificates of deposit	a4,920,409	4,045,821	Curr. unmat. prop. payment	125,000	------
			Accts. payable, &c	571,157	637,380
			Drafts in transit	317,553	378,827
			Res. for taxes, &c	717,865	826,704
			Divs. declared	542,346	557,642
			Res. for conting	2,605,987	2,945,609
			Profit & loss acct	7,430,408	17,629,243
Total	63,972,972	78,474,783	Total	63,972,971	78,474,783

a Cash only. b After all reserves.—V. 135, p. 4399.

For other Investment News, see page 2264.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1932.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1932, show the following results:—

Gross Earnings	$123,936,713.77
Working Expenses (including all taxes)	103,846,729.16
Net Earnings	$20,089,984.61
Special Income	4,537,425.72
	$24,627,410.33
Deduct Fixed Charges	23,619,529.45
Surplus	$1,007,880.88
Contribution to Pension Fund	750,000.00
Balance transferred to Surplus Revenue Account	$257,880.88
Half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1932	$2,745,138.42

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1932.

Net Revenue from Miscellaneous Investments (Page 20 Pamphlet Report)	$37,450.00
Interest on Deposits, Interest and Dividends on Other Securities, Exchange, and results of Separately Operated Properties	2,962,782.31
Net Earnings Ocean and Coastal Steamship Lines	1,034,354.28
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	502,839.13
	$4,537,425.72

EARNINGS AND EXPENSES.

Your directors regret that the accounts again show a decline in net revenue. The following table of comparison will show the progressive decline of gross and net income of the railways of your Company since 1928. For the purposes of this comparison the figures for the years prior to 1932 have been restated to include the operations of the subsidiary steam railways not included in railway accounts prior to that year.

Year.	Gross Earnings.	Working Expenses (Including Taxes).	Net Earnings
1928	$241,978,461.33	$189,028,331.53	$52,950,129.80
1929	223,320,906.54	178,406,920.47	44,913,986.07
1930	190,100,272.08	151,074,420.16	39,025,851.92
1931	147,846,118.93	122,421,352.43	25,424,766.50
1932	123,936,713.77	103,846,729.16	20,089,984.61
Decrease from 1928	118,041,747.56	85,181,602.37	32,860,145.19

It will be seen that the recession of gross income in the period has been $118,041,747.56 or 48.78%. This may be attributed entirely to the trade depression throughout the world, in which your Company has merely shared the fate of all industries. No possible effort has been spared to maintain and develop traffic, but it will be appreciated that gross earnings, except within very narrow limits, are beyond control of the management.

It will be noted also that working expenses have been steadily reduced, the total reduction for the period being $85,181,602.37, or 45.07%, but it will be appreciated that the necessity of maintaining the property and of providing adequate public service set a limit beyond which reductions cannot be carried. The greater part of the reduction in expenses which every year has shown, can be ascribed to the policy of economy and retrenchment instituted by your directors soon after the trade depression made its appearance. Following, as it did, upon the economies of previous years, the reduction in working expenses in 1932 of $18,574,623, or 15.17% below those of the preceding year as against a reduction in gross earnings of $23,909,405, or 16.17%, must be regarded as gratifying. It is gratifying also to be able to state that this result was attained without impairment of the property, or detriment to the public service. The working expenses for the year, including al taxes, amounted to 83.79 per cent. of the gross earnings, as compared with 82.80 per cent. in 1931. Excluding taxes, the ratio of working expenses to gross earnings was 80.42 per cent. and in 1931, 80.01 per cent.

As a result of improvements in car and train tonnage, increase in the speed of freight trains, and saving in fuel consumption and overtime payments, the train cost of hauling one thousand tons of freight one mile was reduced to $1.12 as compared with $1.23 in 1931. In the maintenance of rolling stock the policy of working the main shops for limited periods in accordance with service requirements was continued, and [it is satisfactory to be able to state that 93.3% of the Company's freight cars and 84.7% of its freight and passenger locomotives are in serviceable condition as compared with 87.4% and 71.3% respectively on Class 1 railroads of the United States. With the lower cost of materials and supplies, a reduced scale of wages, and favourable weather conditions during the year, the Company was able to maintain road and structures at $2,890,000 less than in 1931. It was considered also that a severe cut could be made in advertising and other traffic expenses, and a large saving was made in these items.

The ten per cent. reduction applied to the majority of the payrolls in 1931 was extended early in the year to the remainder of the payrolls, following negotiations with the employees affected, and on October 1, an additional fifteen per cent. reduction in the salary of the President and fees of the directors, and an additional ten per cent. reduction in salaries of officers and employees in supervisory positions were applied. Your directors took steps also toward the application of the additional ten per cent. reduction to other classes, and negotiations with employees to be affected are now in progress. When these are effective in accordance with the Company's proposal, the additional reductions will, on the basis of the payrolls for 1932, represent a saving of approximately $7,500,000 per annum.

As a result of investigations concluded toward the end of the year, a further consolidation of official positions and reorganization of clerical forces have been made, which it is believed will result in a saving of approximately $1,500,000 per annum.

Your directors cannot conclude this recital of the Company's affairs without paying tribute to the loyalty and zeal of all officers and employees, and their willingness to accept all changes which the conditions of the times required.

SPECIAL INCOME.

What has been said in regard to rail income and expenses applies in all respects to Special Income Account. In steamship operation the results were somewhat better than last year, but hotels and telegraphs both show a heavy decline. There was also a decrease in revenue from investments, owing in large part to the fact that no dividend was declared by the Consolidated Mining and Smelting Company, Limited, during the year. Interest on deposits declined, owing to reduction of rate and reduction of amount on deposit.

LAND SALES.

Sales of agricultural lands for the year were 59,581 acres for $803,663.52, an average of $13.49 per acre. Included in these areas were 5,910 acres of irrigated land which brought $42.15 per acre, the remainder averaging $10.33 per acre.

ACCOUNTS.

In view of the unsatisfactory results of controlled lines in the United States an appropriation of $4,000,000 has been made from surplus as a reserve to provide for the possible future writing down of investments in these properties.

A provision of $500,000 from the current year's income account for steamship replacement, was deemed sufficient in view of the amount already standing to the credit of the reserve for that purpose.

The unemployment situation having shown no improvement during the past year, the Company continued to lend aid to the extent of anticipating repair work. The expense in connection therewith is being taken into the Company's income accounts at the time the work would in ordinary course have been performed.

From time to time in past years, your Company, either as part consideration for its acquisition of control of certain separately operated subsidiaries, or for their subsequent financing, entered into certain guarantees of their securities. A table showing the extent of your Company's obligations arising from these transactions is included in the financial statements of the report. Statements showing surplus revenue account, land surplus account and changes in property investment are also included.

DIVIDENDS.

With the greatest regret, your directors must announce that the general situation, and the result of the year's operation, preclude the possibility of any further distribution for the year 1932 to either Preference or Ordinary Stockholders. The excellent wheat crop, the fourth largest in ten years, gave promise of an important increase in gross earnings, but the decline in the market which commenced early in October and continued to the end of the year, interrupted its movement, with the result that such traffic was only slightly better than in the corresponding period of 1931. With this decline in the basic industry of the country disappeared also the hope which had been entertained of an increase of general traffic. Your directors can only continue to exhort patience until the turn of the tide.

CAPITAL EXPENDITURES.

In anticipation of your confirmation, your directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1932, $426,730, and ask your approval of expenditures on capital account during the present year of $1,609,787, of which amount $1,310,500 represents the cost of materials already purchased and in stock. The following are the particulars of the principal items:—

Replacement and enlargement of structures in permanent form	$137,667
Extensions to existing buildings	5,720
Ties, tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,343,005
Replacement of rail in main and branch line tracks with heavier section	2,787
Additional terminal and side track accommodation	16,368
Improving coaling and watering facilities	2,500
Installation of automatic signals	4,400
British Columbia Coast Steamships	1,000
Additions and betterments to equipment	77,266

The remainder is required for miscellaneous works to improve facilities and effect economies over the whole system.

ISSUE OF SECURITIES.

There were issued and sold during the year $12,500,000 Convertible Ten Year 6% Collateral Trust Bonds, secured by pledge of Four Per Cent. Consolidated Debenture Stock of the par value of $17,000,000, the holders being given the right at any time during the period ending September 15, 1937, to convert their bonds into shares of the Ordinary Capital Stock of the Company in the ratio of four shares to One Hundred Dollars principal amount of the bonds.

Owing to financial market conditions no Preference Stock or Consolidated Debenture Stock was sold during the year, your directors deeming it advisable that the Company's requirements should be met by short term loans. These loans amount to $30,000,000, secured by pledge of $40,000,000, Consolidated Debenture Stock, and $5,000,000 bonds of Lucerne-in-Quebec Community Association.

For the purpose of meeting maturing obligations and providing for capital and other requirements of the Company, your directors recommend that your authority be given to the issue of Consolidated Debenture Stock, to be disposed of by way of sale or by pledge as security for loans, as market conditions and circumstances may warrant.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.

Business conditions throughout the territory in which your subsidiary the Minneapolis, St. Paul and Sault Ste. Marie Railway Company operates were at a similar low ebb as in Canada. Its gross earnings were only $12,596,141, the lowest since 1908, although more than eight hundred additional miles of railway were in operation. To meet the deficit the Minneapolis, St. Paul and Sault Ste. Marie Railway Company borrowed $6,117,361 from the Reconstruction Finance Corporation and the Railway Credit Corporation of the United States, your Company guaranteeing the payment of the loans to the extent of $2,000,000.

For some years the Wisconsin Central has not been earning its fixed charges, and recently has failed to earn even operating expenses. As owner of practically all of its capital stock and a large amount of its bonds, and guarantor of some of its obligations, the Minneapolis St. Paul and Sault Ste. Marie Railway Company met these deficits in order to keep the line in operation. Toward the end of the year, being unable to make further advances, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company suffered the line to go into receivership. It is, however, continuing to operate the railway for the receiver.

AGREEMENTS.

Your confirmation and approval will be asked of the following agreements made by your directors during the past year:

1. Agreement dated November 15, 1932, between your Company of the one part and The Canadian Northern Railway Company and Canadian National Railway Company of the other part, whereby The Canadian Northern Railway Company and Canadian National Railway Company are given the joint use and enjoyment of the portions of your line between Youngstown and Coronation, the Coronation Terminals and between Coronation and Alliance, all in the Province of Alberta, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of maintenance and operation expenses.

2. Agreement dated November 15, 1932, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use a portion of the main line and the passenger station and freight shed of the Canadian National at Youngstown, Alberta, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

3. Agreement dated November 15, 1932, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use the line of the Canadian National from North Battleford through Hamlin to Glenbush and from Glenbush to Medstead, all in the Province of Saskatchewan, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

ROYAL COMMISSION ON TRANSPORTATION.

The Royal Commission on Transportation, to the appointment of which reference was made last year, concluded its work in September. Its Report, which has been widely published, contains the results of an exhaustive study of all phases of the subject. Of necessity, owing to their place in the transportation field, the Report deals mainly with the development and operation of the Government Railways

CANADIAN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31, 1932.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels	$871,789,071.34	
Ocean and Coastal Steamships	116,408,253.10	
Acquired Securities (Cost)	178,868,015.71	
		$1,167,065,340.15
Advances to Controlled Properties and Other Investments		14,510,776.25
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$50,870,516.27	
Provincial and Municipal Securities	792,721.29	
Miscellaneous Investments, (Page 20 Pamphlet Report), Cost	33,303,263.64	
Assets in Lands and Properties	55,795,581.95	
		140,762,083.15
Insurance Premiums Paid in Advance		216,669.01
Working Assets:		
Material and Supplies on Hand	$20,195,758.95	
Agents' and Conductors' Balances	3,986,902.23	
Net Traffic Balances	584,308.67	
Imperial, Dominion and United States Governments, Accounts due for Transportation, &c	859,200.64	
Miscellaneous Accounts Receivable	10,301,288.14	
Special Deposits	1,710,194.85	
Cash in Hand	15,173,490.69	
		52,811,144.17
		$1,375,366,012.73

LIABILITIES.

Capital Stock:			
Ordinary Stock		$335,000,000.00	
Four Per Cent. Preference Stock		137,256,921.12	
			$472,256,921.12
Four Per Cent. Consolidated Debenture Stock	$455,911,548.74		
Less: Collateral as below*	164,500,000.00		
			291,411,548.74
Ten Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000.00
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*			20,000,000.00
Twenty-Five Year 5% Collateral Trust Gold Bonds (1954)*			30,000,000.00
Thirty Year 4½% Collateral Trust Gold Bonds (1960)*			25,000,000.00
Convertible Ten Year 6% Collateral Trust Bonds (1942)*			12,500,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00		
Less: Purchased by Trustee and cancelled	8,464,200.00		
	21,535,800.00		
Less: Amount held by Trustee	12,242.10		
			21,523,557.90
Mortgage Bonds:			
Algoma Branch 1st Mortgage 5 per cent			3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent			273,700.00
Short Term Notes*			30,000,000.00
Equipment Obligations	$47,850,000.00		
Less: Securities on hand with Trustee	6,000,000.00		
			41,850,000.00
Current:			
Audited Vouchers		4,722,604.20	
Pay Rolls		2,481,233.04	
Miscellaneous Accounts Payable		5,717,741.68	
			12,921,578.92
Accrued Fixed Charges			1,389,678.33
Deferred:			
Dominion Government Unemployment Relief			1,447,222.71
Reserves:			
For Equipment Replacement		9,419,677.75	
For Steamship Replacement		27,780,437.10	
For Contingencies (net)		2,785,433.21	
For Investments		4,000,000.00	
For Exchange on Working Assets and Current Liabilities		727,790.81	
			44,713,338.87
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)			66,390,903.49
Land Surplus			120,967,867.17
Surplus Revenue			167,069,695.48
			$1,375,366,012.73

L. B. UNWIN, *Comptroller.*

Note.—The Balance Sheet is expressed in Canadian Currency—Currencies other than Canadian having been converted at the par of exchange.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31 1932, and having compared the above Balance Sheet therewith, we certify that, in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statements of Income and Surplus Revenue correctly set forth the result of the year's operations.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

Montreal, March 10, 1933.

and those of your Company since 1922, when the various government lines were consolidated. In its conclusions, the Commission pronounced in favour of the continuance of competition between the two undertakings, mitigated as to some of its effects, by co-operative effort. It was recommended that a statutory duty should be imposed upon them to "adopt as soon as practicable such co-operative measures, plans and arrangements as shall, consistent with the proper handling of traffic, be best adapted to the removal of unnecessary or wasteful services or practices, to the avoidance of unwarranted duplication in services or facilities, and to the joint use and operation of all such properties as may conveniently and without undue detriment to either party, be so used."

To enforce this duty, the Commission recommended that Arbitral Tribunals be set up for each occasion, composed of the Chief Commissioner of the Board of Railway Commissioners and of one representative of each of the two Railways, with the addition, if requested by either party in matters of major importance, of two additional members nominated by the Exchequer Court of Canada; the decision of a Tribunal to be final and binding, except on questions involving jurisdiction. Among the subjects over which the Arbitral Tribunals are to have jurisdiction are the following:

(a) Joint use of terminals.

(b) Running rights and joint use of tracks where there are actual or functional duplications, or where such may be avoided.

(c) Control and prohibition in respect of the construction of new lines and provision of facilities and additional services where no essential need of the public is involved.

(d) The joint use of facilities where this would promote economy or permit the elimination of duplicating or unremunerative services or facilities.

(e) Abandonment of lines, services or facilities.

(f) Pooling of any part or parts of freight traffic or of passenger traffic.

(g) Things necessarily incidental to the above enumerated matters.

It having been announced in the Speech from the Throne at the opening of the parliamentary session in October, that a Bill would be introduced by the Government to give effect to the recommendations of the Royal Commission, your directors took early occasion to present to the Government and to Parliament their views upon the subject. Accompanying this report will be found a transcript of a statement which, by direction of your directors, was made to the Standing Committee on Railways, Telegraphs and Harbours of the Senate of Canada on November 17th, in which these views are set forth at length.

It will be noted that it is the feature of compulsory arbitration of differences upon co-operative measures to which your directors took exception, since such measures necessarily involve questions of control and administration of the Company's undertaking. With the principle of co-operation on a voluntary basis your directors are in hearty accord, and, to give it the fullest effect, your directors and officers have been in steady conference with the directors and officers of the Government Railways to devise and agree upon measures which will be productive of mutual economies.

STOCK HOLDINGS.

The holdings of the Ordinary and Preference Stocks of the Company in December, 1932, were distributed as follows:—

	ORDINARY		PREFERENCE		Percentage of Ordinary and Preference combined
	No. of holders	Percentage of Stock	No. of holders	Percentage of Stock	
Canada	35,101	19.50	87	.49	13.88
United Kingdom and other British	21,585	46.29	27,176	97.81	61.53
United States	16,492	28.03	31	.57	19.90
Other Countries	4,722	6.18	188	1.13	4.69
	77,900		27,482		

RETIRING DIRECTORS.

The undermentioned directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. E. W. Beatty
Mr. W. A. Black
Hon. F. L. Beique, K.C.
Rt. Hon. Lord Shaughnessy, K.C.

For the Directors,
E. W. BEATTY, *President.*

Montreal, March 13, 1933.

United States Bond & Mortgage Corp. —*No Connection with Straus—Deposit of Bonds Urged.*—

The bondholders' protective committee for the 6½% guaranteed collateral trust of 1928 and 1929 announces that the committee has absolutely no connection with S. W. Straus & Co., nor with any other committee, whether or not organized by S. W. Straus & Co. or sponsored by it nor with the United States Bond & Mortgage Corp. or any of its affiliates. The committee further states:

In order fully to accomplish its purpose it is imperative that this committee secure the fullest possible representation of the above bonds, and it is of the highest importance to you to make prompt deposit of your bonds to obtain the protection afforded by this committee.

It has come to the attention of this committee that bonds have recently been offered as low as $65 per $1,000 bond. The committee does not hesitate to advise you not to sell your bonds for any such nominal price, but rather to deposit them with this committee.

We are confident that as a result of our efforts directed for the sole protection of the holders of the above described bonds bondholders who deposit their bonds with this committee will obtain a much more satisfactory amount for their bonds than any amount for which they can now be sold in the market.

If you have been solicited to deposit your bonds with a committee recommended by S. W. Straus & Co., we strongly urge upon you that you pay due consideration to the fact that our committee is a committee not organized or sponsored by any outside interest and devoting itself exclusively to the protection of the above described issues.—V. 136, p. 2087.

Universal Insurance Co., Newark, N. J.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Stocks and bonds	$3,347,128	Reserve for known and unknown losses	$341,304
Cash	160,069	Res. for unearned prem. on unterminated risks	404,124
Agents balance not over 90 days	20,495	Due for borrowed money	847,249
Interest due and accrued	22,296	Taxes unpaid	30,000
Amounts recoverable on paid losses	20,974	Other accounts payable	82,567
All other assets	75,190	Contingency reserve	480,000
		Capital	1,000,000
		Surplus	460,908
Total	$3,646,152	Total	$3,646,152

—V. 133, p. 4342.

Vorsec Company.—*Stock Off List.*—

The Chicago Stock Exchange on March 21 approved the removal from the list of the no par participating preference stock because of the discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1570.

Warner Co. —*To Omit Interest.* —

The company has notified holders of the 1st mtge., 6% sinking fund bonds that the directors "have deemed it inadvisable at this time to pay the interest due Apr. 1 1933, on the bonds," and tnat a plan for readjustment of the capitalization of the company is being formulated, which it is expected, will be submitted to security holders in tne near future.

Sales for 1932 amounted to $3,821,285, compared with $9,021,101 in 1931.

"Despite drastic reductions in operating expenses during the past two years, including an average 45% cut in salaries and wages, in addition to extensive lay-offs, the year 1932 resulted in a shrinkage in working capital of approximately $400,000," the company said.—V. 134, p. 4000.

(The) Washington Post.—*Receiver to Continue Operation.*

The following is taken from the Washington "Post" of March 26:

Operation of the Washington "Post" was taken over March 25 by Benjamin S. Minor, prominent attorney with offices in the Colorado Building, following his appointment as receiver by Justice Joseph W. Cox in District Supreme Court.

Mr. Minor, in assuming the management of the "Post," immediately issued the following statement:

"Under the decree of the Court, appointing me receiver, I am authorized and directed to continue the operation of the business, including publication of the Washington 'Post,' daily and Sunday."

Appointment of a receiver was decided upon after counsel for Mrs. Evalyn Walsh McLean had informed the Court that she had been unsuccessful in efforts to avert a receivership. This had been asked previously by J. Harry Covington, representing the International Paper Co., a creditor.

It was suggested to the Court that Arthur D. Marks, business manager of the "Post," be named co-receiver. Counsel for all parties concerned expressed the highest regard for Mr. Marks, but the Court held that the business manager could do more to aid the receiver in his present position than as co-receiver. J. S. Flannery, representing the American Security & Trust Co., co-trustee of the McLean estate, expressed the hope that Mr. Marks and Ira E. Bennett, editorial director of the paper, be retained in their present positions to assist the receiver.

Weber & Heilbroner, Inc.—*New President.*—

M. M. Michaels has been elected President.—V. 131, p. 959.

Wichita (Kan.) Union Stock Yards Co.—*Omits Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par $100. Quarterly distributions of 1½% were previously made on this issue.—V. 124, p. 661.

Willys Overland Co.—*Protective Group Named.*—

A protective committee to act for holders of 1st mtge. 6½% bonds due on Sept. 1 1933, has been formed. It is explained that none of the members was in any way connected with the underwriting or original distribution of the bonds.

The issue is now in default on payment of interest and sinking fund. The committee has asked holders to deposit their bonds with the City Bank Farmers Trust Co., New York.

The committee consists of G. Munro Hubbard, Chairman, care of J. G. White & Co., Inc., 37 Wall St., New York; George N. Lindsay, 44 Wall St., New York; Don M. Kelley, care of G. M-P. Murphy & Co., 52 Broadway, New York; Delafield, Thorne, Burleigh & Marsh, 20 Exchange Place, counsel, New York; Clifford B. Reeves, Secretary, 43 Exchange Place, New York.

The New York Stock Exchange on March 31 struck from its list the common stock, $5 par value, and 7% cum. (non-conv.) pref. stock, $100 par value, because of the company's failure to maintain transfer offices in this city.—V. 136, p. 2087.

Worthington Ball Co.—*Defers Class A Pref. Div.*—

The directors have voted to defer the quarterly dividend due April 15 on the $2 cum. class A preference stock, par $25. The last quarterly regular payment of 50 cents per share was made on this issue on Jan. 14 1933.—V. 128, p. 4339.

Yosemite Holding Corp.—*No Dividend Action.*—

The directors have taken no action on the quarterly dividend due April 1 on the $3.50 cum. pref. stock, no par value. The last regular quarterly payment of 87½ cents per share was made on this issue on Jan. 3 1933.—V. 136, p. 173.

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

SEVENTY-SEVENTH ANNUAL REPORT FOR THE FISCAL YEAR 1932.

To the Stockholders:

The fact that the Western Union Telegraph serves practically every industry, and thus is an indicator of general business, is reflected by the sharp decline of $25,723,000, or 23.7%, in operating revenues for 1932, compared with those of 1931. However, total operating expenses, compared with the previous year, were less by $19,035,000, or 20.6%. The economy program initiated three years ago, when the effects of declining business became apparent, was continued: wages were substantially reduced, many telegraph office leases were rewritten at lower rentals, and wherever it could be done advantageously and without inconvenience to the public, adjacent branch offices were consolidated; since 1929 annual operating revenues have decreased $62,653,000, or 43%, and operating expenses $46,743,000, or 38.9%.

The policy of spreading available work among the largest number of employees was continued, so far as practicable. In January, 1932, the five-day week was established for supervisory officers and their staffs. After conference with the employees' representatives, wages were further reduced 10% on August 1, 1932, and other changes in working conditions were inaugurated. Vacations with pay were generally abolished for 1933. The co-operation of the employes in bringing about these reductions is beyond praise.

The capacity of the plant being ample, new construction was curtailed.

On December 31, 1932, the Western Union system comprised 218,635 miles of pole lines, 3,894 miles of landline cables, 1,861,485 miles of wire, 30,782 nautical miles of ocean cables, and 21,950 telegraph offices.

Reserves for Depreciation and Development aggregated about $41,500,000 at the close of the year.

At the close of 1932 there were 36,781 stockholders; of this number 35,497 held one hundred shares or less, and of these 30,402 held twenty-five shares or less. During the year the total number of stockholders increased 1,427.

Speed of the New York-Bay Roberts-Penzance permalloy cable has been increased by the Company's engineers from 1600 to 2400 letters per minute, providing eight channels of 300 letters each. The cable has been working satisfactorily at this speed since September in direct operation between New York and London. One channel has been extended from New York to Montreal, thus providing direct working between Montreal and London, and one channel has been extended from London to Amsterdam for direct working between Amsterdam and New York. Plans are under way to assign channels for direct operation to other important points. This direct point-to-point working eliminates manual intermediate handling and further improves the service.

Notwithstanding the decrease in operating expenses brought about by economy measures, a high standard of telegraph service has been maintained. The plant has been kept in good working condition and the facilities are estimated to have a capacity for an annual business of approximately two and one-half times the volume of 1932. Even a slight turn for the better in the general business of the country should be favorably reflected in the Company's revenues.

THE WESTERN UNION TELEGRAPH COMPANY

INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1932

INCOME ACCOUNT.

Gross Operating Revenues	$83,013,712.00
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, etc.	80,068,437.54
	$2,945,274.46
Add:	
Income from Dividends and Interest	1,568,250.99
	$4,513,525.45
Deduct:	
Interest on Bonds of The Western Union Telegraph Company	5,356,120.88
Deficit charged to Surplus Account	$842,595.43

Note.—Amount appropriated for depreciation and included in operating expenses for 1932 was $4,221,000 52.

SURPLUS ACCOUNT.

Surplus at December 31, 1931		$93,333,051.46
Deduct:		
Deficit for the year ended Dec. 31, 1932	$842,595.43	
Transfer to Surplus, by permission of Inter-State Commerce Commission, of unextinguished extraordinary expenditures incurred by the Company incident to revaluation by the Commission of the Company's landline property	2,105,402.30	
Adjustments of Surplus (Net)	308,878.67	
Dividend declared and paid	1,045,026.00	
		4,301,902.40
Surplus at December 31, 1932, as per Balance Sheet		$89,031,149.06

THE WESTERN UNION TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31, 1932

ASSETS.

	Dec. 31 1932.
Property Account:	
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$333,710.749.87
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder	1,180,000.00
	$334,890,749.87
Other Securities Owned:	
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$5,236,781.60
Securities of Telegraph, Cable and Other Companies	7,375,209.80
	$12,611,991.40
Inventories of Material and Supplies	$9,265,085.70
Current Assets:	
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	$9,677,934.22
Marketable Securities	254,793.53
Treasurer's balances	4,677,788.90
	$14,610,516.65
Sinking and Insurance Funds (Cash and Securities)	$241,895.29
Deferred Charges to Operations	$2,274,790.94
Total	$373,895,029.85

LIABILITIES.

		Dec. 31 1932.
Capital Stock:		
Authorized	$105,000,000.00	
Issued	$104,559,200.00	
Less—Held in Treasury	31,230.84	
		$104,527,969.16
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):		
Companies controlled by perpetual leases	$1,333,900.00	
Companies controlled by stock ownership	427,850.00	
		1,761,750.00
Funded Debt:		
Bonds of The Western Union Telegraph Company:		
Funding and Real Estate Mortgage 4½% Gold Bonds, 1950	$20,000,000.00	
Collateral 5% Trust Bonds, 1938	8,745,000.00	
Fifteen-Year 6½% Gold Bonds, 1936	15,000,000.00	
Twenty-five Year 5% Gold Bonds, 1951	25,000,000.00	
Thirty-Year 5% Gold Bonds, 1960	35,000,000.00	
Total	$103,745,000.00	
Bonds of Subsidiary Companies	$6,500,000.00	
Less—Held in Treasury	3,143,000.00	
Total	$3,357,000.00	
Real Estate Mortgages	$803,000.00	
		107,905,000.00
Total Capital Liabilities		$214,194,719.16
Current Liabilities:		
Notes Payable		$1,500,000.00
Audited Vouchers and Miscellaneous Accounts Payable		6,650,008.87
Accrued Taxes (Estimated)		3,261,093.32
Interest and Guaranteed Dividends accrued on Bonds and Stocks		1,288,951.41
Unpaid Dividends		22,297.21
		$12,722,350.81
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		$13,017,097.46
Reserves for:		
Depreciation and Development—Land Lines and Cables		$41,540,159.25
Employes' Benefit Fund		1,313,453.50
Other Purposes		2,076,100.61
		$44 929,713.36
Surplus (as per Annexed Account)		$89,031,149.06
Total		$373,895,029.85

NORFOLK AND WESTERN RAILWAY COMPANY.

THIRTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1932.

Roanoke, Va., March 28th, 1933.

To the Stockholders of the
Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year which ended December 31st, 1932.

MILES OF ROAD AND TRACK IN OPERATION.

		1932 Miles		1931 Miles	Inc. (+) or Dec. (—) Miles
*Main Line		1,531.18		1,531.10	+ .08
x Branches—					
Operated as second track	68.24		68.23		
Other branches	593.10		627.89		
		661.34		696.12	—34.78
Total miles		2,192.52		2,227.22	—34.70
Lines operated under lease		26.98		26.88	+ .10
Lines oper. under trackage rights		13.95		13.95	
Total miles of road in operation		2,233.45		2,268.05	—34.60
Second track		618.14		616.76	+ 1.38
Third track		13.18		13.18	
Sidings and yard tracks		1,735.81		1,736.99	— 1.18
Total miles of all tracks in oper.		4,600.58		4,634.98	—34.40
Average miles of road operated		2,262.52		2,259.46	+ 3.06
Average miles of track operated		4,631.78		4,614.20	+17.58

The decrease in miles of road in operation was as follows:

East leg of Wye—Dora—Portion retired	.01	
Main Line Hagerstown to Roanoke—Portion retired	.02	
Flipping Creek Branch—Portion retired	.08	
Potts Valley Branch—Portion retired	33.57	
North Fork Elkhorn Branch—Portion retired	.54	
Main Line Bluefield to Williamson—Portion retired	.04	
Beaver Dam Branch (Abingdon Branch)—Retired from operation	1.19	
		35.45
Less—		
Chestnut Creek Branch—Extended	.39	
C. & O. Connection—Waynesboro—Extended	.01	
Wye—Jacobs Fork Branch—Constructed	.16	
Tug River & Ky. Railroad—Poplar Creek Branch—Leased	.10	
Increase to agree with actual measurements	.19	
		.85
Net Decrease		34.60

* Main Line via Twelve Pole Line, Naugatuck to Kenova, 83.36 miles operated as Branch.

x Big Sandy Low Grade Line operated as Main Line, First and Second Track.

CAPITAL STOCK.

The capital stock authorized consists of $23,000,000 of Adjustment Preferred stock and $250,000,000 of Common stock, a total of $273,000,000, of which there were outstanding:

230,000 shares of Adjustment Preferred stock	$23,000,000
1,406,507 shares of Common stock	140,650,700

including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock in the treasury of the Company at the close of the year.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1932.	Dec. 31 1931.	Decrease.
Mortgage Bonds	$85,131,500.00	$87,806,500.00	$2,675,000.00
Convertible Bonds (conversion privilege expired)	115,000.00	439,000.00	324,000.00
Equipment Trust Obligations	3,800,000.00	7,070,000.00	3,270,000.00
City of Norfolk, Va., obligations (See note, page 5, pamphlet report)	6,086,031.92	6,086,031.92	----------
Totals	$95,132,531.92	$101,401,531.92	$6,269,000.00

MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

	1932.	1931.	Decrease.	Per Cent.
Total Expenses	$6,495,838.45	$9,715,056.25	$3,219,217.80	33.14
Average per mile of road operated	2,871.06	4,299.72	1,428.66	33.23
Average per mile of track operated	1,402.45	2,105.47	703.02	33.39

The charges to Maintenance of Equipment Accounts were as follows:

	1932.	1931.	Increase (+) or Decrease (—).	Per Cent.
Total Maintenance of Equipment Expenses	$11,136,166.09	$15,368,789.62	—$4,232,623.53	27.5
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	5,039,563.55	6,864,193.42	—1,824,629.87	26.6
Average per locomotive	6,649.29	9,001.28	—2,351.99	26.1
Average per 1000 locomotive miles	386.61	429.35	—42.74	10.0
Electric Locomotives (Double-units): Repairs, retirements and depreciation	195,254.17	248,895.52	—53,641.35	21.6
Average per locomotive	12,203.39	15,555.97	—3,352.58	21.6
Average per 1000 locomotive miles	573.05	621.34	—48.29	7.8
Freight Train Cars: Repairs, retirements and depreciation	3,897,529.27	5,518,364.55	—1,620,835.28	29.4
Average per freight car	79.74	112.34	—32.60	29.0
Average per 1000 tons one mile	.45	.51	—.06	11.8
Passenger Train Cars: Repairs, retirements and depreciation	534,944.06	733,591.29	—198,647.23	27.1
Average per passenger car	1,210.50	1,647.59	—437.09	26.5
Average per 1000 passengers one mile	8.97	8.93	+.04	----
Work Equipment: Repairs, retirements and depreciation	145,336.98	229,386.44	—84,049.46	36.6

There were in the shops undergoing and awaiting classified repairs at the close of the year 78 locomotives (16 of which needed only light repairs), or 10.1 per cent., 11 passenger cars, or 2.5 per cent., and 1,295 freight and work equipment cars, or 2.6 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers	775,855	*decreased*	417,093	34.96%
Average haul of passengers	76.85 miles	increased	7.96 miles	11.55%
Rev. from pass. fares	$1,673,662.89	*decreased*	$964,553.03	36.56%
Aver. rate per pass. per mile	2.807 cents	*decreased*	.403 cents	12.55%
Revenue freight car'd	30,447,425 tons	*decreased*	8,653,860 tons	22.13%
Average haul of freight	282.25 miles	increased	4.42 miles	1.59%
Revenue from freight transportation	$58,851,539.88	*decreased*	$15,442,381.71	20.79%
Average rate per ton per mile	.685 cents	increased	.001 cents	.15%
Aver. tons of revenue freight per train mile	1,364.69	*decreased*	37.09 tons	2.65%
Shipments of coal	24,896,394 tons	*decreased*	6,213,111 tons	19.97%
Shipments of coke	206,021 tons	*decreased*	84,364 tons	29.05%
Shipments of ore	99,429 tons	*decreased*	150,519 tons	60.22%
Shipments of pig and bloom iron	11,152 tons	*decreased*	31,515 tons	73.86%
Shipments of lumber	421,503 tons	*decreased*	291,108 tons	40.85%

EMERGENCY FREIGHT RATE SURCHARGES.

Your Company joined with other carriers throughout the country in an application to the Inter-State Commerce Commission for an increase of 15 per cent. in freight rates, as an emergency measure. The application was presented in June, 1931, and after hearings the Commission denied the application in October, 1931, but authorized modified increases in specified commodities, including coal, the principal commodity carried on your Company's line, effective January 4th, 1932, and continuing to March 31st, 1933, to help financially weak carriers not already in default meet their fixed charges. The proceeds from the increases in rates authorized were to be segregated from other income of the carriers and pooled for the benefit of these carriers. The carriers proposed and organized The Railroad Credit Corporation, which was subsequently incorporated, to collect, receive and administer funds resulting from the increases in rates. The Railroad Credit Corporation is now actively collecting and administering the distribution of funds received by it, and loans are made bearing interest at the current rediscount rates prevailing at the Federal Reserve Bank in the New York District. The Commission on March 7th, 1933, authorized a continuance to September 30th, 1933, of the above-mentioned emergency freight rate surcharges.

REDUCTION IN WAGES.

In January, 1932, representatives of all organized forces employed by the carriers met with a committee of railway executives in Chicago, Ill., to discuss the matter of a reduction in wages which was deemed necessary by the managements because of the general conditions then prevailing. As a result of this meeting it was agreed that wages of all organized railway forces should be reduced 10 per cent. for one year, effective February 1st, 1932, and a similar reduction was made also in salaries and wages of all officers and employees of your Company, effective February 1st, 1932.

A second conference was held between the representatives of the organized railroad employees and the managements at the end of the year, when the 10 per cent. reduction in wages was continued to October 31st, 1933, with the option to either party to reopen the matter of wage rates June 15th, 1933.

TAXES.

Accruals for taxes in the year amounted to $7,200,000, a decrease of $950,000 under the previous year. This amount was made up of United States Government taxes, $2,035,000, and State, County and Municipal taxes, $5,165,000. United States Government taxes decreased, compared with previous year, notwithstanding an increase in the rate of levy of 1¾ per cent., due to reduction in earnings. State, County and Municipal taxes decreased due to lower levies or assessments.

ADDITIONS AND BETTERMENTS.

WAY AND STRUCTURES.

73.41 miles of track were laid with 130-lb. rail, making a total of 1,817.31 miles of track now laid with this weight of rail.

112,233 cubic yards of stone and 16,396 cubic yards of prepared slag were used in standard ballasting on the main line.

At Lambert Point, Va., additional fire protection was provided at Piers "L," "O" and "S," and Warehouses "D" and "E." Improvements in coal chutes on Coal Pier 3, to minimize coal breakage and accelerate flow of coal into vessels, and changes in rail system on Coal Piers 2 and 3, to permit handling of road cars on both piers, were completed.

A 100-ft. turntable was installed at Payne, Va.

An auto truck scale of 15-tons capacity was installed at Rural Retreat, Va.

Telegraph and telephone iron wires between Norfolk and Petersburg, Lynchburg and Roanoke and Phoebe and Forest, Va., on the Norfolk Division, were replaced with copper wires.

The signal pole line between Poe and Jack, Va., on the Petersburg Belt Line, was reconstructed.

The renewal and strengthening of bridges on North Carolina Branch to permit use of heavier equipment was completed and these bridges put in service in April, 1932.

At Vera and Dorney, Ohio, and Glen Lyn, Va., bridges were strengthened by reconstruction of piers and abutments. On North Fork Branch 15 timber bridges were strengthened by adding an additional stringer. At Batavia, Ohio, a steel bridge was retired by change in channel of Four Mile Creek. At Villamont, Va., a bridge was strengthened by placing additional steel beams.

At Mangum Street, Durham, N. C., and at Mile Post 16 plus 4,381 ft., on the Lynchburg Belt Line, overhead highway bridges were widened. At Nottoway, Va., an overhead State highway bridge was raised to improve approaches. At Tenth Street, Roanoke, Va., an overhead bridge was raised to provide additional clearance.

A reinforced concrete undergrade crossing was constructed at Refugee Road, Columbus, Ohio.

Twelve grade crossings were eliminated during the year, one by undergrade, eight by road diversions and three by abandonment of line.

5.11 miles of standard right-of-way fence were constructed.

EQUIPMENT.

New equipment received during the year was as follows:

1 steam freight locomotive (built at Roanoke Shops).
92 hopper cars, 115,000 lbs. capacity, all steel (built at Roanoke Shops).
4 tank cars (built at Roanoke Shops).
1 motorcycle.

POTTS VALLEY BRANCH.

By orders of the Inter-State Commerce Commission of July 18th, 1932, and September 30th, 1932, your Company was authorized to abandon 33.57 miles of its Potts Valley Branch, extending from Oehl, Giles County, Va., through Giles and Craig Counties, Va., and Monroe County, W. Va., to its terminus in Paint Bank, Craig County, Va., effective October 30th, 1932. Removal of track and bridges is now in progress and will be completed about May, 1933. That portion of Potts Valley Branch between Potts Valley Junction, Va., on your Company's main line, and Oehl, Va., a distance of 4.68 miles, will be continued in operation.

BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The railroad, property and franchises of the Big Sandy and Cumberland Railroad Company (including the lease of the railroad and property of its subsidiary, the Knox Creek Railway Company), which Company's new and reconstructed lines were taken over by your Company and placed in operation on July 1st, 1931, as the Buchanan Branch and the Levisa Branch, were acquired by your Company by deed dated October 26th, 1932.

The Big Sandy and Cumberland Railroad Company was dissolved on December 7th, 1932; and the Company has withdrawn from doing business in other States through which it operated, and its assets have been liquidated.

GUYANDOT AND TUG RIVER RAILROAD COMPANY.

Construction on the Guyandot and Tug River Railroad, from Wharncliffe, W. Va., on your Company's line, to Gilbert, W. Va., a distance of 10.5 miles, authorized by the Inter-State Commerce Commission on July 23rd, 1928, which was discontinued on November 1st, 1931, awaiting completion by the Virginian and Western Railway Company (a subsidiary of Virginian Railway Company) of its line into Gilbert, W. Va., has been resumed. The entire line, with exception of construction of the joint yard with the Virginian and Western Railway Company at Gilbert, has been completed. The grading for the joint yard will be completed in April, 1933. The track to be laid by your Company will be completed and the line will probably be placed in operation in July, 1933. The cost of construction to December 31st, 1932, was $3,176,539.12. This railroad, a subsidiary of your Company, is being constructed to provide access to markets in the West for coal traffic originating on the Guyandot line and on the Virginian Railway.

INDUSTRIES.

During the year there were located on your Company's lines 106 new industries, with a capitalization of $4,930,000, and employing 2,741 persons.

There were also 47 additions to established plants, costing $6,294,690, and employing 1,109 persons. One plant, destroyed by fire, was rebuilt, and one plant re-established, with an investment of $260,000 and employing 755 persons.

Three of the four new coal mines were placed in operation during the year. At the close of the year there were 134 companies organized for producing coal and coke on your Company's lines, with a total of 192 separate mines, of which 151 were in actual operation.

FEDERAL VALUATION FOR RECAPTURE.

The Inter-State Commerce Commission on February 13th, 1931, issued a Recapture Report against your Company, based upon the Commission's valuation of your Company's property, ascertaining recapturable Net Railway Operating Income aggregating $31,698,689.00 for the three years 1924, 1925 and 1926, one-half of which, $15,849,344.51, was ordered to be paid to the Commission.

Your Company takes the position that no recapture is due for the years in question, and protest as to valuation and subsequent recapture fixed by the Commission has been filed. Hearings commenced on February 15th, 1932, and your Company had, as of the end of the year, advanced far with the presentation of its side of the case.

The Commission has made no report as to recapture for any years since 1926, but on the theory of the Commission's present order your Company's operations in certain of the subsequent years would show additional recapturable income which your Company will protest also as based on values insufficient in fact and in law.

The cost of valuation work for the calendar year 1931 was $568,482.18 and for 1932 was $459,930.05.

RELIEF FUND.

At the close of the year the Relief Fund had 17,199 members, equivalent to 90.99 per cent. of the total number of employees, a decrease in the year of 2,168 members and a decrease of 0.48 per cent. in the ratio of members to employees.

PENSION RESERVE FUND.

During the year 1932 there were 134 employees retired and placed upon the Company's Pension Roll, making the total number upon said roll as of December 31st, 1932, 838, a net increase of 41. The average pension at the close of the year was $712.30 per annum, compared with the average pension of $676.92 per annum at the close of 1931.

Appropriations to the Trustees of the Pension Reserve Fund are made annually, figured from actuarial tables, to provide pensions for all employees retired during the year so long as they may live.

The Fund's cash transactions during the year were as follows:

Cash in Fund December 31st, 1931		$177,351.25
Appropriated December, 1932		738,746.57
Interest credited during year		149,664.56
		$1,065,762.38
Paid Railway Company in reimbursement of pensions paid in 1932	$572,561.85	
Investments, including interest to date of purchase	318,666.18	
Taxes	25.74	
		891,253.77
Cashi n Fund December 31st, 1932		$174,508.61

Since the establishment of the Pension Fund in December, 1925, the appropriations by the Company for pensions to retired employees have totaled $5,994,860.62 and $2,528,037.03 has been paid by the Trustees to the Railway Company in reimbursement of pensions paid by it. At the close of the year the Trustees held securities of a face value of $3,743,000.00 (having a book value, including interest to date of purchase, of $3,547,115.50), and $174,508.61 in cash.

POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by the Norfolk and Western Railway Company, is a land-owning company and does not itself mine and cannot sell coal. Of its holdings of approximately 292,000 acres of land in Virginia and West Virginia, about 182,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Earnings for the year 1932 from royalties on total output of coal mined and coke manufactured were $848,109.02 and from other sources $231,540.88, making total earnings of $1,079,649.90 compared with $1,220,864.26 in 1931. Operating expenses were $155,476.41 and taxes $117,656.87, leaving net earnings of $806,516.62. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $135,975.88, an increase of $988.13 compared with the preceding year. The output of coal from the Company's leased property in 1932 was 8,249,855 gross tons and of coke 1,603 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, $206,310.49 accrued from royalties on coal mined during the calendar year 1932. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1932, the accruals from royalties have aggregated $7,715,551.91, and those from sales of lands $363,863.75, a total of $8,079,415.66 applicable to the purchase and retirement of mortgage bonds. Through this fund $8,765,000 of bonds had been purchased and canceled to December 31st, 1932, and $209,000 subsequent thereto. The outstanding bonds on December 31st, 1932, were $11,235,000, and at the date of this report $11,009,000 out of original issue of $20,000,000.

THE CINCINNATI UNION TERMINAL COMPANY.

Under the mortgage of The Cincinnati Union Terminal Company to the Guaranty Trust Company of New York, Trustee, $12,000,000 First Mortgage 5 per cent. Gold Bonds, Series C, maturing May 1st, 1957, were issued and sold in January, 1933, making the total amount of bonds issued by the Terminal Company $36,000,000, of which $12,000,000 are 4½ per cent. bonds of Series A, $12,000,000 are 5 per cent. bonds of Series B, and $12,000,000 are 5 per cent. bonds of Series C. These bonds are guaranteed jointly and severally by the seven railway companies owning the passenger station and facilities now under construction at Cincinnati, Ohio.

OBITUARY.

Isaac T. Mann, a member of your Company's Board of Directors, died at his home in Washington, D. C., on May 18th, 1932. Mr. Mann was born at Fort Spring, West Virginia, on July 23rd, 1863, and was educated in the public schools of Greenbrier County, West Virginia, and privately. His business career had been closely associated with banking and the coal industry in the territory traversed by the lines of your Company, which gave him an intimate and valuable knowledge of conditions vitally affecting your Company and its policies. He was exceptionally fitted for the position of Director upon the Company's Board and as a member of the Finance Committee, upon both of which he served from May 25th, 1926, to the date of his death. His advice and counsel were always practical and helpful, and he will be missed from the deliberations of the Company's Board.

Alexander S. Payne, Superintendent of the Norfolk Division of your Company's system, died on March 3rd, 1932. Mr. Payne had served the Company in various capacities, beginning as shop clerk in September, 1887, and advancing to Superintendent of the Norfolk Division on Feb. 16th, 1923.

CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held February 28th, 1933, the vacancy in the Board occasioned by the death of Isaac T. Mann was filled by the election of Richard K. Mellon of Pittsburgh, Pa.

CHANGES IN ORGANIZATION.

John T. Ellett, formerly trainmaster of the Norfolk Division, was appointed Superintendent of the Norfolk Division, to succeed A. S. Payne, deceased, effective April 1st, 1932.

On February 28th, 1933, pursuant to the Company's pension regulations, W. H. Wilson, Comptroller, was retired after nearly fifty years of faithful and effective service.

J. C. Cooke, formerly General Auditor, was appointed Comptroller, and the position of General Auditor was abolished, effective March 1st, 1933.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

INCOME STATEMENT.

	1932.	1931.	*Increase* (+) *or Decrease* (—).	*Per Cent.*
Operating Income:				
Operating Revenues:—Freight	*$58,851,539.88	$74,293,921.59	—$15,442,381.71	20.79
Passenger	1,673,662.89	2,638,215.92	—964,553.03	36.56
Mail	1,127,121.86	1,240,929.38	—113,807.52	9.17
Express	382,806.03	578,329.86	—195,523.83	33.81
All Other Transportation	219,787.30	327,337.83	—107,550.53	32.86
Incidental and Joint Facility Revenue	520,693.10	776,013.35	—255,320.25	32.90
Totals	$62,775,611.06	$79,854,747.93	—$17,079,136.87	21.39
Operating Expenses:—Maintenance of Way and Structures	$6,495,838.45	$9,715,056.25	—$3,219,217.80	33.14
Maintenance of Equipment	11,136,166.09	15,368,789.62	—4,232,623.53	27.54
Traffic	1,338,269.32	1,516,369.07	—178,099.75	11.75
Transportation	15,831,447.39	20,750,502.29	—4,919,054.90	23.71
Miscellaneous Operations	198,252.40	238,897.78	—40,645.38	17.01
General	2,784,061.63	3,125,311.86	—341,250.23	10.92
Transportation for Investment—Credit	**38,502.58**	**120,112.43**	**—81,609.85**	**67.94**
Totals	$37,745,532.70	$50,594,814.44	—$12,849,281.74	25.40
Ratio of Expenses to Total Operating Revenues	60.13%	63.36%		
Net Revenue from Operations	$25,030,078.36	$29,259,933.49	—$4,229,855.13	14.46
Tax Accruals	$7,200,000.00	$8,150,000.00	—$950,000.00	11.66
Uncollectible Revenue	14,768.80	5,307.97	+9,460.83	178.24
Total Operating Income	$17,815,309.56	$21,104,625.52	—$3,289,315.96	15.59
Non-Operating Income:—Hire of Freight Cars—Net	$1,464,322.23	$1,887,443.77	—$423,121.54	22.42
Hire of Other Equipment—Net	*Dr.* **58,711.37**	22,420.54	—81,131.91	----
Joint Facility Rents—Net	*Dr.* **59,822.88**	*Dr.* **36,983.77**	—22,839.11	61.75
Totals	$1,345,787.98	$1,872,880.54	—$527,092.56	28.14
Net Railway Operating Income	$19,161,097.54	$22,977,506.06	—$3,816,408.52	16.61
Other Non-Operating Income:—Income from Lease of Road	$3,020.60	$3,020.60	----------	----
Miscellaneous Rent Income	93,792.27	122,610.31	—$28,818.04	23.50
Miscellaneous Non-Operating Physical Property	82,893.15	136,038.60	—53,145.45	39.07
Dividend Income	11,313.67	8,070.67	+3,243.00	40.18
Income from Funded Securities	1,785,877.63	2,360,669.70	—574,792.07	24.35
Income from Unfunded Securities and Accounts	179,941.90	450,609.98	—270,668.08	60.07
Income from Sinking and other Reserve Funds	43,358.01	37,748.91	+5,609.10	14.86
Miscellaneous Income	3,762.89	6,510.86	—2,747.97	42.21
Totals	$2,203,960.12	$3,125,279.63	—$921,319.51	29.48
Gross Income	$21,365,057.66	$26,102,785.69	—$4,737,728.03	18.15
Deductions from Gross Income:—Rent for Leased Roads	$100,979.32	$100,453.28	+$526.04	.52
Miscellaneous Rents	1,959.45	4,505.91	—2,546.46	56.51
Miscellaneous Tax Accruals	5,313.29	1,760.14	+3,533.15	201.87
Interest on Funded Debt:				
Mortgage Bonds	3,564,063.83	3,803,505.90	—239,442.07	6.30
Convertible Bonds	10,961.08	18,209.22	—7,248.14	39.80
Equipment Obligations	237,943.75	384,534.63	—146,590.88	38.12
Miscellaneous Obligations	303,661.28	303,661.28	----------	----
Interest on Unfunded Debt	22,524.34	14,381.08	+8,143.26	56.62
Income applied to Sinking and other Reserve Funds	172,457.00	166,847.90	+5,609.10	3.36
Amortization of Discount on Funded Debt	106,564.32	120,933.59	—14,369.27	11.88
Miscellaneous Income Charges	26,711.54	24,657.17	+2,054.37	8.33
Totals	$4,553,139.20	$4,943,450.10	—$390,310.90	7.90
Net Income	$16,811,918.46	$21,159,335.59	—$4,347,417.13	20.55
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	----
Income Balance: Transferred to Profit and Loss	$15,892,226.46	$20,239,643.59	—$4,347,417.13	21.48

* Includes $1,502,216.43 additional revenue resulting from increases of freight rates and charges authorized by Interstate Commerce Commission, effective January 4th, 1932, in *Ex parte* 103,—15% Rate Case 1931, which has been credited to appropriate operating revenue accounts. This additional revenue is turned over currently to The Railroad Credit Corporation and Charged in the Company's accounts to "Investments in Affiliated Companies."

PROFIT AND LOSS STATEMENT.

	1932.	1931.	*Increase* (+) *or Decrease* (—).	*Per Cent.*
Credits:—Balance, January 1st	$151,857,455.59	$157,236,722.15	—$5,379,266.56	3.42
Credit Balance from Income	15,892,226.46	20,239,643.59	—4,347,417.13	21.48
Unrefundable Overcharges	**150.30**	13,634.83	—13,785.13	----
Profit on Road and Equipment Sold	----------	33,700.77	—33,700.77	----
Donations for Construction of Sidings, &c	6,274.90	96,604.97	—90,330.07	93.50
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees	572,561.85	518,447.64	+54,114.21	10.44
Miscellaneous Credits	1,356.55	8,760.14	—7,403.59	84.51
Total Credits	$168,329,725.05	178,147,514.09	—$9,817,789.04	5.51
Charges:—Appropriation of Surplus for Dividends on Common Stock	$12,658,347.00	$16,877,796.00	—$4,219,449.00	25.00
Appropriation of Surplus for Investment in Physical Property	6,274.90	96,604.97	—90,330.07	93.50
Debt Discount Extinguished Through Surplus	----------	1,300.00	—1,300.00	----
Loss on Retired Road and Equipment	4,598.12	16,634.44	—12,036.32	72.36
Appropriation of Surplus to cover redemption of Norfolk and Western Railroad Company General Mortgage Bonds, at maturity	2,000,000.00	7,235,000.00	—5,235,000.00	72.36
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	738,746.57	695,381.82	+43,364.75	6.24
Adjustment in Accounts due to acquisition of Big Sandy and Cumberland Railroad Company property	----------	1,338,900.83	—1,338,900.83	----
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service	76,178.28	13,094.53	+63,083.75	----
Exchange in settlement of accounts with Canadian carriers	33,922.84	6,572.40	+27,350.44	----
*Delayed Income Charges	668,951.34	----------	+668,951.34	----
Adjustment of Equipment Depreciation Accruals for nine months to Dec. 31st, 1932	1,022,162.22	----------	+1,022,162.22	----
Miscellaneous Charges	96,826.94	8,773.51	+88,053.43	----
Total Charges	$17,306,008.21	$26,290,058.50	—$8,984,050.29	34.17
Balance, December 31st	$151,023,716.84	$151,857,455.59	—$833,738.75	.55

* Covers expenditures in previous years charged to Property Investment but found to be includible in operating expenses and income; by permission of Interstate Commerce Commission charged to Profit and Loss.

DETAIL OF DIVIDEND PAYMENTS.

No.	*Payable.*	*Stock of Record.*	*Per Cent.*	*Outstanding Stock.*	*Amount of Dividend.*	
Adjustment Preferred Stock:						
115	May 19th, 1932	April 30th, 1932	1	$22,992,300.00	$229,923.00	
116	August 19th, 1932	July 30th, 1932	1	22,992,300.00	229,923.00	
117	November 19th, 1932	October 31st, 1932	1	22,922,300.00	229,923.00	
118	February 18th, 1933	January 31st, 1933	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
107	March 19th, 1932	February 29th, 1932	2½	$140,648,300.00	$3,516,207.50	
108	June 18th, 1932	May 31st, 1932	2½	140,648,300.00	3,516,207.50	
109	September 19th, 1932	August 31st, 1932	2	140,648,300.00	2,812,966.00	
110	December 19th, 1932	November 30th, 1932	2	140,648,300.00	2,812,966.00	
			9			$12,658,347.00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1932.

ASSETS				*Comparison with Dec. 31st, 1931.*
Investments:				
Investment in Road and Equipment:				
Road		$324,622,585.62		—$219,276.16
Equipment owned	$104,491,828.22			
Equipment in Trust	32,120,636.78	136,612,465.00		—14,040.33
			$461,235,050.62	
Sinking Funds (Account City of Norfolk bonds, see foot-note, below)			1,165,450.57	+145,281.70
Deposits in lieu of mortgaged property sold			39,708.21	—2,821.90
Miscellaneous Physical Property			6,120,790.50	—85,166.45
Investments in Affiliated Companies:				
Stocks: Pledged	$647,740.00			
Unpledged	932,591.42	$1,580,331.42		+20.00
Bonds		483,386.25		—230,228.24
Advances		*10,948,989.01		+1,596,613.89
			13,012,706.68	
Other Investments:				
Stocks		$25,000.00		
Bonds		30,220,804.01		—5,259,648.50
Miscellaneous		900.00		+900.00
			30,246,704.01	
Total Investments			$511,820,410.59	
Current Assets:				
Cash:				
In Treasury	$7,103,939.12			
In Transit	125,904.77			
Held in Trust for Relief Fund	49,480.33			
		$7,279,324.22		+3,587,613.26
Special Deposits		538,120.00		—21,864.75
Loans and Bills Receivable		16,205.89		—6,969.98
Traffic and Car-Service Balances Receivable		1,369,206.49		+ 11,224.47
Net Balances Receivable from Agents and Conductors		161,436.76		—102,815.02
Miscellaneous Accounts Receivable		567,164.02		—173,808.21
Material and Supplies		4,720,269.98		—563,539.47
Interest and Dividends Receivable		87,149.27		—31,751.67
Other Current Assets		38,827.55		—76,161.16
Total Current Assets			14,777,704.18	
Deferred Assets:				
Working Fund Advances		$14,043.27		—50.00
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		11,235,000.00		—335,000.00
Cost of Securities held in trust for Relief Fund		2,542,117.97		+61,992.63
Other Accounts		74,150.00		—1,850.00
Total Deferred Assets			13,865,311.24	
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$76,651.24		—44,095.42
Discount on Funded Debt		1,031,335.72		—106,564.32
Other Unadjusted Debits		3,096,279.55		+181,897.52
Securities Issued or Assumed—Unpledged:				
Par Value of holdings at close of year	$945,100.00			
Total Unadjusted Debits			4,204,266.51	
			$544,667,692.52	—$1,690,108.11
LIABILITIES				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00			
		$140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long-Term Debt:				
Mortgage Bonds	$86,066,500.00			
Held in Treasury	935,000.00			
		$85,131,500.00		—$2,675,000.00
Convertible Bonds		115,000.00		—324,000.00
Equipment Obligations		3,800,000.00		—3,270,000.00
**Miscellaneous Obligations		6,086,031.92		
Total Long-Term Debt			95,132,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$329,254.20		+936.97
Audited Accounts and Wages Payable		1,579,480.24		—340,636.78
Miscellaneous Accounts Payable		91,044.79		+3,749.67
Relief Fund (Cash held in Trust)		49,480.33		—7,216.02
Interest Matured Unpaid		741,912.00		+702,572.00
Dividends Matured Unpaid		1,438.50		—2,834.25
Funded Debt Matured Unpaid		12,000.00		+4,000.00
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		671,759.18		—765,021.67
Total Current Liabilities			3,706,292.24	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$2,542,117.97		+61,992.63
Other Accounts		30,914.80		—2,780.90
Total Deferred Liabilities			2,573,032.77	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			11,235,000.00	—335,000.00
Unadjusted Credits:				
Tax Liability		$4,138,987.96		—949,271.79
Insurance and Casualty Reserves		281,553.08		+16,158.94
Accrued Depreciation—Road		13,038,387.17		+562,444.74
Accrued Depreciation—Equipment		40,971,047.03		+3,854,304.71
Accrued Depreciation—Miscellaneous Physical Property		1,554,166.24		+72,914.70
Other Unadjusted Credits		2,791,330.51		+357,585.79
Total Unadjusted Credits			62,775,471.99	
Corporate Surplus:				
Sinking Fund Reserves		$640,061.43		+172,457.00
Funded Debt retired through Income and Surplus		9,235,000.00		+2,000,000.00
Additions to Property through Income and Surplus:				
Road	$21,400,659.06			
Equipment	23,305,326.27			
Total Appropriated Surplus		44,705,985.33		+6,274.90
Profit and Loss—Balance		151,023,716.84		—833,738.75
Total Corporate Surplus			205,604,763.60	
			$544,667,692.52	—$1,690,108.11

* Includes additional revenue resulting from increases of freight rates and charges authorized by Interstate Commerce Commission effective January 4th, 1932, in *Ex Parte* 103—15% Rate Case 1931, which is turned over currently to The Railroad Credit Corporation.

** Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk now under lease to Norfolk and Western Railway Company, included in Long-Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission.

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 31 1933.

COFFEE.—On the 25th futures fell 3 to 8 points in a dull market. On the 27th futures declined 8 to 14 points in bearish Brazilian cables and European and other selling. A cable said that the Commercial Association of Santos announced that sales of old crop surpluses will be entirely voluntary and that all coffee not sold to the National Coffee Department will have the privilege of entry to the Port of Santos over the 1933-34 crop. The cable said further that semi-officially it was announced that negotiations will be advanced for the abolition of the five milreis emergency tax on department purchases, and that the commercial directorates of Santos have withdrawn their resignations. Spot coffee was in moderate demand. Santos 4s 9 to 9½c. On the 28th inst. futures were quiet but prices were firm. Santos closed 9 to 12 points higher and Rio 7 points up. Sales approximated 7,000 bags. New York and New Orleans interests were reported as buyers. The cost and freight market was firm. As a matter of fact offers in this market have only lost a fraction of the decline in futures since the reopening of the Exchange. Spot prices were virtually unchanged. Santos 4s were quoted at 8.30 to 8.50c. for prompt shipment, Victoria 8s 7.10c. and Rio 7s 7.15c. Santos 4s here were held at 9 to 9½c.

On the 29th inst. after a firm opening futures sold off and closed 4 to 6 points lower in a quiet and narrow market. The spot market was also easier. Cost and freights were unchanged. Basis Santos 4s for prompt shipment were quoted at 8.30 to 8.50c.; Victoria 8s, 7.20c. for April shipment. Mild grades were also lower. The possibility of a United States government tax on coffee, while a subject of discussion, was ignored at least for the time being as a market factor. Maracaibo, Trujillo 9¼ to 9¾c.; fair to good Cucuta 10 to 10½c.; washed 10½ to 11¼c.; Ocana, 9¼ to 9¾c. Colombian Ocana, 9½ to 10c.; Genuine Java, 17 to 21c.; Robusta, washed 8c.; Natural, 8 to 8¼c.; Mochoa, 12½ to 13c.; Harrar, 11½ to 12c.; Abyssinian, 10½ to 10¾c. Guatemala, prime 10½ to 10¾c.; good, 10 to 10¼c.; Bourbon, 9½ to 9¾c. Bucaramanga, natural, 9½ to 10c.; washed, 10¼ to 10¾c.; Tolima, Giradot and Manizales, 10 to 10¼c.; Medellin and Armenia, 10¼ to 10½c. Mexican washed, 9½ to 10½c. Liberian, Surinam, 8½ to 8¾c. East India, Ankola, 18 to 25c.; Mandheling, 18 to 25c. On the 30th inst. futures advanced 2 to 9 points with a strong spot demand. Future trading was dull with little outside news to stimulate it. Cost and freights were unchanged. Trading has assumed a waiting attitude ever since the Brazilian government has proposed the purchase of all surplus Sao Paulo stocks. In the spot market shippers were asking from 8.25 to 8.50c. for Santos 4s prompt shipment. Rio 7s were quoted at 7¾c. and Santos 4s in the local market at 8¾ to 9¼c. To-day futures closed 13 to 16 points lower on Santos and 4 to 6 off on Rio. Spot coffee was quiet. Nothing new was reported on the plan of the Brazilian government to purchase surpluses. Final prices show a decline on Rio futures for the week of 11 to 19 points and on Santos of 19 to 22 points.

Rio coffee prices closed as follows:

Spot (unofficial)	7¾@ ----	September	4.99@nom.
May	5.31@nom.	December	4.92@nom.
July	5.15@nom.		

Santos coffee prices closed as follows:

Spot (unofficial)	8¾@ ----	September	7.14@nom.
May	7.64@nom.	December	7.05@ ----
July	7.34@nom.	March	6.95@ ----

COCOA to-day closed unchanged to 3 points lower with sales of 50 lots. May ended at 3.27c.; July at 3.38c.; Sept. at 3.48c.; Dec. at 3.61c. and Jan. at 3.67c. Final prices are unchanged to 2 points lower for the week.

SUGAR.—On the 25th futures closed unchanged to 2 points lower on hedge selling and disappointment over the lack of further news regarding the proposed segregation plan. Sales of futures were 11,500 tons. Spots were .98 and 2.98c., refined $4.20. On the 27th futures fell 1 to 3 points with spot raws down to 2.95c. The sales of futures were 11,900 tons. There were no further reports about segregation. Of actual sugar some 5,000 tons of Philippines and 15,000 bags of Porto Ricos were sold. Cuba sold futures. April shipments were offered in the London market at 5s. 11¼d. equal to .79c. f.o.b. Cuba. The Cuba sugar movement for the week ended March 25 was as follows: Arrivals, 144,909; exports, 70,561; stock ports, 911,201. New York, 14,140; Philadelphia, 9,430; Boston 2,902; Baltimore 5,499; New Orleans, 11,715; Galveston, 3,120; Tampa, 240; Mobile, 240; Norfolk, 516; United Kingdom, 16,652; France, 791; Rotterdam, 4,049; Chile, 1,267. Grinding, 111. Refined 4.20c. with a fair trade. On the 28th inst. futures closed from 3 to 5 points higher. Spot raws were steady at 95c. and 2.95c. and 4.20c. was asked for refined. There was some Cuban selling on the news that segregation there would be voluntary if at all, but the initial liquidation was not followed up. London sold off slightly. Two more Cuban mills finished grinding making the total to date 15.

On the 29th inst. futures closed 1 to 3 points up on trade and investment buying. Cuban interests, however, were reported to be persistent sellers. The volume of business was larger, total sales amounting to 26,400 tons. Spot raws remained at .95c. and refined at 4.20c. Interest largely focussed on Washington news and the prospect of tariff changes being put into effect by the present administration. Nothing new was announced as to the segregation plan although a meeting of the Cuban Institute was reported. The London market was steady with only a small business. Sellers were asking 5s. 11¼d. equal to about .79c. f. o. b. Cuba. On the 30th inst. the main factors were the probability of Cuban segregation and the talk of tariff readjustment on sugar from Washington. Futures closed 4 to 5 points up. Refined demand was smaller but the price was unchanged at 4.20c. One prominent operator in the futures market was credited with having liquidated a line of 20,000 to 25,000 tons at a good profit. Total sales for the day were large aggregating 57,750 tons. In the spot market, Pennsylvania was credited with having bought 4,200 tons of Porto Ricos for the first half of April shipment at 2.95c. delivered, while Arbuckle was reported to have purchased 1,000 tons of St. Croix for prompt shipment at the same price. After that offerings tightened with 2.98c. the best price reported. Willett & Gray's figures for the week gave receipts as 77,393 tons, meltings 48,144, importers' stocks 90,330 and refiners' stocks 86,579 against 62,000, 44,000, 139,000 and 143,000 respectively last year. Some 19 mills had finished grinding in Cuba to March 30. To-day futures closed 1 to 3 points higher on reports from Washington that something will be done to reduce the sugar tariff. Final prices are 6 to 11 points higher for the week.

Sugar prices closed as follows:

Spot (unofficial)	0.95@ ---	December	1.19@ ---
May	1.06@ ---	January	1.18@1.19
July	1.11@ ---	March	1.21@ ---
September	1.15@ ---		

LARD futures on the 25th inst. closed 5 points higher with grain markets stronger and offerings light. Cash prime, 4.80 to 4.90c.; refined to Continent, 5c.; South America, 5 to 5¼c. On the 27th inst. there was a decline of 3 to 5 points in the end with hogs and grain markets weaker and a small demand. Liverpool, however, was 3d. to 6d. higher. Exports of lard were 881,710 lbs. Cash prime, 4.75 to 4.85c.; refined to Continent, 5c.; South America, 5 to 5⅛c. On the 28th inst. futures early declined 10 points on liquidation by tired longs but recovered some of this loss later on a stronger wheat market and a fair demand. Closing prices were 5 to 7 points lower. Hogs were higher. Cash prime, 4.70 to 4.80c.; refined to Continent, 4⅞ to 5c.; South America, 5 to 5⅛c. On the 29th inst. futures closed 7 to 10 points lower with a small demand. Export demand was slow with sales estimated at 707,010 lbs. to Bristol, Antwerp, Fiume, Trieste, Naples and Havre. Cash prime, 4.65 to 4.75c.; refined to Continent 4⅞c.; South America, 5c. On the 30th inst. futures ended unchanged to 5 points lower. There was a moderate amount of hedge selling and the demand was small. Exports were 89,625 lbs. to Malta, Bergen and Oslo. Liverpool was unchanged to 3d. lower. Hogs were steady. Cash lard dull; prime, 4.60 to 4.70c.; refined to Continent, 4⅞c.; South American, 5c. To-day futures ended unchanged. Final prices are 15 to 17 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	4.37	4.32	4.27	4.20	4.15	4.15
May	4.47	4.42	4.37	4.27	4.25	4.25
July	4.55	4.52	4.45	4.35	4.35	4.35
September	4.67	4.62	4.55	4.47	4.45	---

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 25th hog markets were steady to easier. Receipts in Chicago approximated 6,000 as against 5,000 last year. Most of the trade there was from $3.85 to $4.00 with $4.05 the top price. Total receipts for the Western run were 21,300 as against 18,600 for the same date last year. On the 27th hogs closed easier in Chicago. Most of the business was transacted at prices from $3.80 to $3.95. The close was $3.60 to $4.00. Receipts were heavy, totaling 32,000 at Chicago and 96,000 for the Western run against

78,600 for the same day last year. Recent high prices have brought out materially larger offerings which have caused a decided setback in quotations. On the 28th business was quiet and prices were slightly lower as a rule early in the day. A better demand sprang up later, however, and the close was practically unchanged from the day before. The average price for the day's trading was \$3.85 with the top \$4.00. Light lights were quoted at \$3.60 to \$3.90, light weights \$3.75 to \$4.00, medium weights \$3.85 to \$4, heavy weights \$3.65 to \$3.80 and packing sows \$3.25 to \$3.60. Receipts were 20,000 at Chicago of which packers bought 17,000. On the 29th inst., after a strong opening, prices turned weaker and the close was barely steady. Most business in Chicago ranged from \$3.80 to \$4. with the top \$4.05. Total receipts for the Western run were 73,500 and for the Chicago market 17,000. After a relatively weaker market on the 30th inst. during most of the day prices steadied near the close and the decline on the top prices only amounted to 5c. Receipts were small totaling 17,000 at Chicago. Most sales took place at from \$3.75 to \$3.95. Light lights were \$3.50 to \$3.90, light weights \$3.75 to \$4., medium weights \$3.85 to \$4., heavy weights \$3.65 to \$3.90 and packing sows \$3.25 to \$3.60. Packers bought 16,000 and shippers 1,000.

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., 9¼c.; 22 to 24 lbs., 9c.; 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., 6¾c. Butter, creamery, firsts to premium marks and higher score than extras, 17½ to 18½c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 11¼ to 15¾c.

OILS.—Linseed was quiet with the price unchanged at 7.4 to 7.6c. for carlots. Paint dealers report sales for March poor. Cocoanut, Manila, Coast tanks, 2¾ to 2⅞c.; tanks, New York spot 3⅛c. Corn, crude, tanks f. o. b. Western mills, 3 to 3⅛c. China wood, N. Y. drums, carlots, delivered, 5c.; tanks, spot, 4½c.; Pacific coast, tanks, 4⅛c. Olive denatured spot, Greek drums, 50 to 54c.; Spanish drums, 55 to 58c.; shipment carlots, Greek, 47 to 50c.; Spanish, 53 to 54c. Soya bean f. o. b. Western mills, 3¼ to 3½c.; carlots, delivered N. Y., 4.6c.; L. C. L., 5c. Edible, olive, \$1.35 to \$1.55. Lard, prime, 8⅛c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 42½ to 47½c. Rosin, \$3.15 to \$4.95.

COTTONSEED OIL sales to-day including switches, 77 contracts. Crude S. E. 115 under May bid. Prices closed as follows:

Spot	3.80 Bid	August	4.08@4.18
April	3.80 Bid	September	4.20@4.28
May	3.90@3.99	October	4.22@4.30
June	3.95@4.05	November	4.21@4.31
July	4.06@ ---		

PETROLEUM.—Gasoline was raised 1c. by the Standard Oil Co. in Buffalo and Niagara Falls and vicinity. If advances recently announced are sustained there is a strong possibility of an early increase in the retail and service station prices in the metropolitan district. The Standard Oil Co. of New York advanced tankwagon and service station prices 1c. at Boston, Providence, New Haven, Hartford, Bridgeport and South Norwalk. The Atlantic Refining Co. raised prices ½c. at Philadelphia, Pittsburgh and Wilmington. Sentiment was much better as a result of the oil conference in Washington during the week, but actual conditions do not show any improvement. Some 20,000 barrels of crude oil were said to have been sold in east Texas at 13c. as compared with the posted price of 50c. a barrel. Under ordinary circumstances this would have caused a general slash by big crude oil purchasing companies but now that there is a definite movement on to shut down production in all fields for a two weeks' period, it appears doubtful if there will be any reduction at all. The movement of crude oil out of east Texas including bootleg oil, is reported to exceed 900,000 bbls. daily. The output in California has also increased, i.e. 100,000 bbls. a day within a comparatively short time. It was said to be around 445,000 bbls. a day. Local conditions show little if any change. Tank car gasoline prices remained unchanged. Bunker fuel oil grade C was steady ay 75c. spot refinery. Diesel oil quiet at \$1.65 same basis. Kerosene was in less demand at 5¼c. tank cars, refinery.

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 25th futures declined 1 to 6 points with sales of 550 tons. On the 27th futures closed 1 to 5 points lower. London closed unchanged to 7-32d. lower. The sales here 270 tons. March closed at 2.92c. to 2.95c. for No. 1 Standard. May No. 1 B 2.99c.; July, 3.07c.; Dec., 3.27 to 3.28c.; Jan., 3.30 to 3.33c.; spot and March outside, 2 31-32c. April-June, 3 1-32c.; July-Sept., 3.5-32c.; Oct.-Dec., 3¼c.; Spot Standard thick latex, 3 11-16c.; Standard thin latex, 3 13-16c.; clean thin brown, No. 2, 2⅜c.; Rolled brown crepe, 2⅛c.; No. 2 amber, 2½c.; No. 3, 2 7-16c.; No. 4, 2 5-16c.; Paras, acre fine spot, 6¼c.; up-river, fine spot, 6c. The United Kingdom stocks totaled 94,173 tons, a net increase for the week of 1,057 tons. The Dutch East Indies shipment figures for February were below January, as well as February, 1932. Exports were 15,949 tons, against 17,400 tons in January and 17,425 tons in February a year ago. On the 28th inst. futures closed 2 to 5 points higher with moderate trading. Spot rubber was unchanged as to price but was firmer in tone. The sale of 200 tons of No. 1 ribs at 2 15-16c. March-Apr. delivery was reported. Future sales amounted to 430 tons with a prominent Wall Street interest mentioned as the most prominent operator on the selling side. London was unchanged and Singapore unchanged to 1-32d. lower. May here closed at 3.03c.; June at 3.06c.; July, 3.10 to 3.12c.; Aug., 3.14c.; Sept., 3.18c.; Oct., 3.20c.; Nov., 3.25c.; Dec., 3.29c.; 1934, Jan., 3.33c.; Feb., 3.38c. and spot, 2.98c.

On the 29th inst. prices were generally lower, a last minute sale closing out the March position at 2.87c., 10 points lower than the previous close. Other months were 1 to 2 points lower. Sales were 460 tons. London was steady to 1-32d. better and Singapore was unchanged to 1-32d. lower. Outside prices: Plantation R. S. sheets, spot, 2 31-32c.; March, 2 31-32c.; April-June, 3 1-32 .; July-September, 3 5-32c.; October-December, 3½c.; spot standard thick latex, 3 11-16c.; standard thin latex, 3 13-16c.; clean thin brown, No. 2, 2⅜c.; rolled brown crepe, 2½c.; No. 2 amber, 2½c.; No. 3, 2 7-16c.; No. 4, 2 5-16c. Paras, Acre, fine spot, 6¼c.; up-river fine spot, 6c.; Centrals, Guayule washed dried, 12c. On the 30th inst. trading was very dull. Future prices closed 3 points down to 3 up with only 17 contracts traded in. Spot and April No. 1 ribs were quoted at 2 31-32c. London was 1-32d. down on the spot and Singapore was unchanged. It was the most featureless day in years. To-day prices ended 2 to 3 points higher with sales of 22 lots. Reports from leading tire companies indicate a substantial increase in operations with the next few weeks. Firmer London cables and good buying by a leading trade house sent prices upward. May ended at 3.03c.; July at 3.11 to 3.12c.; September at 3.20 to 3.21c. and December at 3.32 to 3.34c. Final prices are 1 to 3 points lower than a weke ago.

HIDES.—On the 25th futures advanced 2 to 20 points after some irregularity. On the 27th futures declined 10 to 20 points closing with June 6.25 to 6.30, Sept. 6.50 to 6.55c. Spot hides were dull. On the 28th inst. after a weak opening prices rallied and closed 5 to 10 points higher. Spot prices were nominally unchanged but inquiry was more active particularly from tanners. The Argentine market for frigorificos was quiet. Sales of futures here totalled 760,000 lbs. Closing prices: June 6.30 to 6.35c.; Sept. 6.60 to 6.65c.; Dec. 6.90 to 7c.; March 7.15 to 7.30c. Packer hides native steers 6c.; butt brands 5¾c.; Colorados 5½c.; Chicago light native cows, 6c. New York City calfskins 9-12s 1.20c.; 7-9s 75c.; 5-7s .60c. On the 29th inst. futures were easier with active positions showing losses of 8 to 15 points from the previous day. The trading was relatively dull, total sales amounting to 640,000 lbs. Although packers' stocks are unquestionably low tanners have been holding off from active bidding. Some 4,000 March frigorifico hides were sold at 6 1-16c in the Argentine. On the 30th inst. prices again declined 5 to 15 points with total sales of futures 1,480,000 lbs. In the Argentine 8,000 March frigorifico steers sold at 5 11-16c., decline of ⅜c. from the last sale. Chicago was dull. Trading in futures was more active. June closed at 6.05 to 6.10c.; September 6.45c.; Dec. 6.70 to 6.75c. and March, 1934, 7. to 7.15c. To-day futures ended 5 to 15 points lower with June 5.90 to 6.10c.; Sept. 6.36 to 6.45c. and Dec. 6.65 to 6.75c. Final prices are 30 points lower on September for the week.

OCEAN FREIGHTS were dull. Later more sugar was moving.

CHARTERS included: 30,000 qrs. grain 10, Montreal, A. R. 6c. spot. Grain booked: 4 loads New York-Bremen, 5½c. Sugar.—Cuba-Continent, 16s. 6d.; United Kingdom, 16s. 9d.; middle April, Cuba to United Kingdom-Continent, 14s. 6d. Tankers.—Gulf, March-April, Port de Bouc, 9s. 6d., dirty. Trips.—West Indies, round, 90c.; Gulf to Plate, via Montreal, 80c.

COAL.—All the Atlantic tide water markets have been dull. Production has been low and demand has fallen off with the warmer weather. There has been some advance in prices in the Middle West in the cheaper grades, but with little volume of business. According to estimates furnished by the Bureau of Mines, production of bituminous for the week ended March 18th was 6,160,000 tons as against 7,738,000 tons for the same week last year. Anthracite production at Pennsylvania mines was given as 920,000 tons compared with 1,260,000 tons last year. Central Illinois No. 5 and No. 6 quoted lump at \$1.50 to \$1.75; egg, \$1.40 to \$1.65; nut, \$1.25 to \$1.50; mine run, \$1.50 to \$1.60 and screenings at 80c. to \$1.10. These quotations were predicated on a rail rate of \$1.71. Belleville screenings quoted at 30c. sell delivered at Chicago at about 45c. There has been little activity and not much prospect for any until trade conditions change.

TOBACCO.—Has been quiet with attention in the trade centering largely in the proposed provisions of the Farm Relief Board. The Associated Cigar Manufacturers and Leaf Tobacco Dealers wish the segregation of cigar leaf from other types in the application of the measure as far as tobacco is concerned. The objections raised are to the effect that many of the provisions hardly apply to the methods of marketing cigar leaf tobacco and that legal decisions would be necessary to ascertain as to just who would be regarded as the "processor" in the interpretation of the law, i. e., the manufacturer or the packer. The other principal objection appears to be the idea that the bill would tend to enlarge tobacco production. Many growers contend that announcements to the effect that higher prices were prevailing due to the curtailment of acreage planted would have the effect of increasing the number of planters. While withdrawals of finished tobacco products for February in most cases showed a decrease as compared with the same month in 1932 the amount of standard sized cigarettes withdrawn shows a gain of 2.26%. This was generally attributed to the price cuts in effect in the industry and the increase in output of packages costing 10c. or less. Havana dispatches to the U. S. Tobacco Journal reported that Vuelta Abajo leaf stocks had been considerably reduced and that keener competition was anticipated for the better grades of the 1933 crop. February's export business to the U. S. of unmanufactured tobacco was given as 2,449 bales with a value of $582,382. Tampa reported an approximate return to normal demand after the close of the banking holiday. Richmond advices state that tobacco growers have indicated to the Department of Agriculture their intention to increase their acreage 22% over their harvest of last year. Even so the 1933 acreage would be about 13% below that of 1931. Cigar dealers almost without exception appear most sanguine over the impending legalizing of beer. The consumption of cigars is expected to increase materially after April 7th.

SILVER.– Futures on the 25th inst. closed at an average decline of 5 points with sales of 875,000 ounces; March, 27.58 to 27.68c.; May, 27.80c.; July, 28 to 28.08c.; Sept., 28.25 to 28.38c.; Dec., 28.65c. On the 27th inst. futures declined 6 to 7 points with sales of 1,300,000 ounces. March ended at 27.61c.; May at 27.77 to 27.76c.; July at 27.96 to 28c.; Sept. at 28.18c.; Dec. at 28.51 to 28.65c.; Jan. at 28.63c. and Feb. at 28.75c. Bar silver was ⅛c. lower at New York at 27¼c. and London was down 1-16d. to 17 7-16d. On the 28th inst. futures advanced 10 points on the average after sales of 1,575,000 ounces; March, 27.68c.; May, 27.80c.; July, 28.05c.; Sept., 28.28 to 28.40c.; Oct., 28.40c. and Dec., 28.65c. Bar silver was up ⅛c. at New York to 27⅜c. and London advanced 1-16d. to 17½d. On the 29th inst. futures again advanced 10 points with sales of 2,275,000 ounces and bar silver at New York and London advanced to 27⅝c. and 17 11-16d. respectively. Here March ended at 27.75c.; May at 27.90c.; July at 28.15c.; Sept. at 28.40c. and Dec. at 28.75 to 28.90c. On the 30th inst. futures dropped 20 to 25 points with sales of 750,000 ounces. Bar silver at New York dropped ⅛c. to 27½c. while London was off ⅛d. to 17 9-16d. June here closed at 27.80c.; July at 27.94c.; Sept. at 28.15c. and Dec. at 28.50c. To-day futures closed 20 to 35 points lower with sales of 40 lots. London dropped 3-16d. to 17⅜d. and New York was off ¼c. to 27¼c. Futures closed with Apr. at 27.25c.; May at 27.35c.; July, 27.60c.; Aug., 27.77c.; Sept., 27.95c.; Oct., 28c.; Dec., 28.24c. and Jan., 28.36c. Final prices are 35 to 50 points lower for the week.

COPPER was dull at around 5c. for second and possibly third quarter shipment in the domestic market. Foreign levels ranged from 5.02½ to 5.10c. Futures here on the 30th inst. closed unchanged with sales of 1 lot; April 3.85c. bid, May 3.90c. nominal with 5 points higher for each succeeding month except December which was a traded price. In London on the 30th inst. spot standard fell 1s 3d to £28 2s d6; futures unchanged at £28 8s 9d; sales 50 tons of spot and 100 tons of futures; electrolytic dropped 5s to £32 5s bid and £32 15s asked; at the second session standard advanced 1s 3d on sales of 75 tons of futures.

TIN was steady at 24½c. for spot straits with demand quiet. Tin plate operations here are 35 to 40% of capacity against 50% the high of the year. Monthly statistics to be announced soon are expected to be favorable. Trading in futures has been the most active of the year. Sales on the 30th were 30 tons and the ending was 5 points lower with April at 23.10c.; May at 23.20c.; with 10 points higher for each succeeding month. In London on the 30th inst. spot standard dropped 12s 6d to £150 12s 6d; futures off 10s to £151 10s; sales 250 tons of futures; spot straits dropped 2s 6d to £156 7s 6d; Eastern c.i.f. London up 10s to £157 15s; at the second session standard advanced 10s on sales of 5 tons of spot and 70 tons of futures.

LEAD was in fair demand for May shipment, the books for which were opened up on the 30th inst. Consumers have about filled their April needs. Sales for March shipment are estimated at 20,000 tons as against 13,000 for February while bookings for April shipment have reached 18,000 tons. Shipments during the first two months of this year averaged 15,000 tons monthly. Prices were steady at 3c. New York and 2⅞c. East St. Louis. In London on the 30th inst. spot advanced 1s. 3d. to £10 8s. 9d.; futures unchanged at £10 12s. 6d.; sales 350 tons of futures.

ZINC was reduced another $1, to 3c. for prime Western slab East St. Louis. Later on the price went to 2.90 to 2.95c. East St. Louis., The decline has attracted a little more buying, but on the whole demand is still small. In London on the 30th inst. spot advanced 2s. 6d. to £14 16s. 3d. and futures fell 1s. 3d. to £14 12s. 6d.; sales 100 tons of futures.

STEEL.—Inquiry broadened somewhat last week. Business in structural steel was still small but in a little larger volume than recently. The scrap markets continued firm; the main feature being the continued shipments of iron and steel scrap to Japan. These included such items as 3,000 tons of old rails from N. Y. subways and 2,500 tons of beams formerly used in the old Hudson River bridge at Albany. On the whole, business in March has been at a new low ebb for many years and that during a month which normally registers a pick-up in operations. The outlook is in rather sh rp contrast to present figures however. Structural inquiry is better, the railroads can hardly hold off n a certain amount of buying much longer and the brewing industry will undoubtedly increase the volume of purchases. With the advent of warmer weather buying by automobile manufacturers should also increase materially.

PIG IRON.—Sales in the New York district for last week estimated at 2,000 tons compared with 2,500 tons the preceding week. The influence of the banking holiday was still evident and inquiries were small. Later in the week inquiry became more general although the volume of business remained at a low level. Steel scrap continued in good demand.

WOOL.—Boston on March 27th wired a government report which said: "The wool market is very quiet. While quotations are steady and unchanged as compared with last week, not enough business is being done to make a market. Receipts of domestic wool at Boston during the week ended March 25, estimated by the Boston Grain and Flour Exchange, amounted to 381,200 lbs., as compared with 3,193,500 lbs. during the previous week. Receipts for the year to date amount to 20,425,200 lbs., as compared with 14,034,900 lbs. during the corresponding period last year." Boston advices on the 28th said: "Hesitancy and a slight easiness in prices on some grades marked the wool market during the past week. Sales were limited to small lots and odds and ends. The top makers were in the market and picked up odd lots at irregular prices. General trading, however was practically at a standstill and this applied to tops, noils and waste as well as to wool. The summer street merchants, manufacturers and the finished goods market all appear undecided and are waiting to see what Washington is going to do regarding the agricultural bill. The dealers want to know what they can buy wool for and agree there is every indication that the new clip will sell at relatively higher prices." A government report from Boston later said: "Practically no demand is being received for sizable quantities of wool. The larger offerings, however, are being firmly held at prices realized two weeks ago during the period of active buying. Small quantities, closing out old accounts, sell at prices irregularly lower than last week with this type of trading comprising the bulk of the business in the wool market."

In London on March 24 offerings of 9,345 bales were well distributed to Yorkshire and the Continent. The full recent basis of values was maintained on merinos but crossbred prices reverted to the opening decline of 5 to 10% below January rates. Sellers were reluctant to meet the lower bids and withdrawals were rather frequent. Sales at pence per pound were:

Sydney, 459 bales, merinos, greasy, 9d. to 12d. Queensland, 708 bales, merinos, scoured, 15d. to 18d. Victoria, 1,290 bales, merinos, scoured, 11d. to 16d.; greasy, 8½d. to 13¾d. West Australia, 488 bales, merinos, greasy, 6½d. to 10½d. Tasmania, 203 bales, merinos, greasy, 11d. to 17d.; crossbreds, greasy, 7d. to 10d. New Zealand, 5,626 bales, merinos, scoured, 15d. to 17d.; greasy, 7d. to 19d.; crossbreds, scoured, 5¾d. to 16½d.; greasy, 3½d. to 9d. Cape, 566 bales, merinos, greasy, 5d. to 8¼d.

In London on March 27 offerings totaled 9,000 bales. Liberal purchases were resumed by Yorkshire and the Continent and values were equivalent to the previous week. Sales at pence per pound were:

Sydney, 574 bales, merinos, scoured, 14½d. to 15½d.; greasy, 8½d. to 10½d. Queensland, 780 bales, merinos, scoured, 15½d. to 18½d.; greasy, 9½d. to 10¾d. Victoria, 653 bales, merinos, scoured, 8½d. to 15½d.; greasy, 8d. to 10¾d.; crossbreds, 7½d. to 10½d. South Australia, 384 bales, merinos, greasy, 8d. to 11d.; crossbreds, greasy, 7d. to 8½d. West Australia, 435 bales, merinos, greasy, 7¾d. to 9¾d. New Zealand, 3,198 bales, merinos, scoured, 15½d. to 17½d.; greasy, 9d. to 11d.; crossbreds, scoured, 9½d. to 15½d.; greasy, 1¾d. to 9½d. Puntas, 2,810 bales, merinos, greasy, 5½d. to 7½d.; crossbreds, greasy, 6½d. to 10½d. New Zealand slipe ranged from 5d. to 10d.

In London on March 28 at the Colonial wool auctions offerings of 6,950 bales about equally distributed to home and Continent. Prices frequently in sellers' favor. Details:

Sydney, 1,458 bales, scoured merinos, 10d. to 16d.; greasy, 7d. to 12d. Queensland, 419 bales, scoured merinos, 14d. to 17d.; greasy, 7¾d. to 10¾d. Victoria, 940 bales, scoured merinos, 11d. to 14d.; greasy, 8¾d. to 12¾d. West Australia, 105 bales, greasy merinos, 8d. to 10d. New Zealand, 3,765 bales, scoured merinos, 13½d. to 15½d.; scoured crossbreds, 7½d. to 15½d.; greasy, 3d. to 10½d. Kenya, 70 bales, greasy merinos, 6¾d. to 7¾d.; greasy crossbreds, 6d. to 7d. New Zealand slipe ranged from 4½d. to 10½d., latter halfbred lambs.

In London on March 29 the second series of Colonial wool auctions closed with offerings of 6,530 bales, which readily sold on recent basis of values. Estimated purchases: Home, 39,000 bales; Continent, 49,500. Of the 74,500 bales held over 66,500 bales were unoffered. Compared with January rates Australian and South African merinos were par to 5% lower. Puntas and New Zealand crossbreds were 5 to 10% lower. Details of the 29th inst. sales:

Sydney, 68 bales, scoured merinos, 13 to 14d.; greasy, 9½d. to 10¾d. Queensland, 96 bales, greasy merinos, 8d. to 9d. Victoria, 456 bales, scoured merinos, 14½d. to 15½d.; greasy, 6½d. to 11½d.; scoured crossbreds, 7½d. to 10½d. South Australia, 85 bales; greasy merinos, 6½d. to 9¼d. West Australia, 272 bales, scoured merinos, 10½d. to 14½d. New Zealand, 2.745 bales, greasy crossbreds, 4d. to 10d. Puntas, 2,611 bales, greasy merinos, 6d. to 8d.; greasy crossbreds, 5¼d. to 11½d. New Zealand slipe ranged from 3½d. to 10½d., the latter for halfbred lambs. The next series will begin on May 9.

WOOL TOPS futures to-day closed 50 to 80 points lower with September 53.30c. and October 54.00c. Boston spot 58c., unchanged.

SILK futures on the 25th inst. declined 1 to 3c., New lows were touched on all months from June on when the market went to $1.11. Sales were 870 bales. March closed at $1.10

to $1.14; April at $1.11 to $1.14; May at $1.12 to $1.14; June, $1.11; July, $1.11 to $1.12; August, $1.11; September and October, $1.11 to $1.12. On the 27th inst. the closing was 1c. lower to 1c. higher after sales of 1,460 bales. March ended at $1.11 to $1.15; April at $1.12; May at $1.11 to $1.13 and later deliveries $1.11 to $1.12. There was considerable switching of April and May for October. On the 28th inst. futures closed unchanged to 2c. higher with sales of 640 bales. Switching out of April into October was again evident. Japanese markets were steady. April closed at $1.12 to $1.14; May at $1.13; June at $1.12 to $1.13; July, $1.13; August and September, $1.12 to $1.13; October, $1.11 to $1.13 and November, $1.13. On the 29th inst. the close was unchanged to 2c. higher with exchanges of April for later positions still evident. Sales were 890 bales. April closed at $1.13 to $1.15; May and June, $1.13 at $1.14; July, $1.13 to $1.14; August $1.14 and later months, $1.13. On the 30th inst. futures ended unchanged to 3c. lower with sales of 640 bales. Foreign markets were generally steady. April closed at $1.13 to $1.15; May and June at $1.12 to $1.13; July and August, $1.11 to $1.12; September, $1.12; October, $1.11 to $1.12 and November, $1.11. To-day prices ended 1 to 2 points lower with sales of 85 lots, mostly switches. May closed at $1.11 to $1.12; June at $1.10 to $1.12; July, August and September, $1.10 to $1.11; October at $1.10 and November at $1.10 to $1.11. Final prices are 2 to 3 points lower for the week.

COTTON

Friday Night, March 31 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 71,916 bales, against 78,838 bales last week and 48,558 bales the previous week, making the total receipts since Aug. 1 1932, 7,413,485 bales, against 8,866,335 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,452,850 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,920	1,764	5,904	1,357	1,101	637	12,683
Texas City	----	----	----	----	----	1,935	1,935
Houston	1,167	2,506	4,744	2,530	895	9,235	21,077
Corpus Christi	94	345	123	178	44	384	1,168
New Orleans	1,795	3,378	8,797	3,253	2,284	6,767	26,274
Mobile	480	344	593	356	118	1,095	2,986
Pensacola	----	----	----	1,235	----	----	1,235
Savannah	35	106	54	128	156	151	630
Charleston	169	96	636	55	137	486	1,579
Lake Charles	----	----	----	----	----	758	758
Wilmington	42	----	47	42	139	596	866
Norfolk	12	142	78	222	32	112	598
Baltimore	----	----	----	----	----	127	127
Totals this week	5,714	8,681	20,976	9,356	4,906	22,283	71,916

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Mar. 31.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	12,683	1,773,928	18,490	2,172,182	734,771	774,167
Texas City	1,935	221,194	4,027	227,162	47,918	55,496
Houston	21,077	2,528,952	16,861	3,079,570	1,719,936	1,417,427
Corpus Christi	1,168	286,722	1,044	425,973	69,107	69,173
Port Arthur, &c	----	28,494	2,975	25,171	22,447	------
New Orleans	26,274	1,605,272	50,444	1,702,233	1,022,870	1,077,049
Gulfport	----	606	----	------	------	------
Mobile	2,986	264,930	10,032	426,493	124,649	211,678
Pensacola	1,235	119,300	3,920	60,082	31,948	------
Jacksonville	----	8,377	215	26,686	10,177	16,952
Savannah	630	129,564	3,262	304,708	154,470	258,701
Brunswick	----	35,696	319	29,375	------	------
Charleston	1,579	140,708	313	116,829	53,327	113,145
Lake Charles	758	151,825	756	136,214	73,000	61,568
Wilmington	866	49,372	1,225	48,700	24,696	18,425
Norfolk	598	46,752	1,328	61,914	52,443	62,322
N'port News	----	8,689	----	------	------	------
New York	----	------	----	------	198,525	206,188
Boston	----	------	13	867	19,696	12,393
Baltimore	127	13,104	287	22,099	2,532	2,693
Philadelphia	----	------	76	77	------	5,389
Totals	71,916	7,413,485	115,587	8,866,335	4,362,512	4,362,766

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	12,683	18,490	8,622	13,786	11,641	23,546
Houston	21,077	16,861	10,690	8,938	11,862	14,396
New Orleans	26,274	50,444	13,660	18,214	23,129	16,109
Mobile	2,986	10,032	5,845	2,866	2,730	4,066
Savannah	630	3,262	5,006	2,082	4,135	11,466
Brunswick	------	319	------	------	------	------
Charleston	1,579	313	409	796	1,274	2,073
Wilmington	866	1,225	521	974	724	3,312
Norfolk	598	1,328	1,572	641	1,569	1,616
Newpo't News	------	------	------	------	------	------
All others	5,223	13,313	6,776	1,054	2,820	3,648
Total this wk.	71,916	115,587	53,101	49,351	59,884	80,232
Since Aug. 1	7,413,485	8,866,335	8,077,351	7,583,282	8,537,674	7,414,742

The exports for the week ending this evening reach a total of 75,739 bales, of which 8,417 were to Great Britain, 1,576, to France, 25,551 to Germany, 9,066 to Italy, nil to Russia, 21,940 to Japan and China, and 9,189 to other destinations. In the corresponding week last year total exports were 178,394 bales. For the season to date aggregate exports have been 6,055,113 bales, against 6,782,060 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 31 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,697	----	5,627	----	----	5,206	938	13,468
Houston	----	1,060	13,066	3,235	----	3,792	2,910	24,063
Corpus Christi	2,599	516	2,847	----	----	----	353	6,315
Texas City	449	----	1,329	----	----	550	----	2,328
New Orleans	----	----	----	5,147	----	10,504	3,375	19,026
Lake Charles	----	----	----	----	----	----	634	634
Mobile	814	----	339	----	----	1,888	28	3,069
Pensacola	----	----	----	123	----	----	410	533
Savannah	2,647	----	825	561	----	----	----	4,033
Charleston	----	----	308	----	----	----	----	308
Norfolk	----	----	1,210	----	----	----	----	1,210
Los Angeles	211	----	----	----	----	----	541	752
Total	8,417	1,576	25,551	9,066	----	21,940	9,189	75,739
Total 1932	28,938	29,601	27,852	10,673	----	52,458	28,872	178,394
Total 1931	13,154	13,585	27,999	12,534	----	43,335	11,707	122,314

From Aug. 1 1932 to Mar. 31 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	200,227	179,247	215,052	144,206	----	513,817	247,880	1,500,429
Houston	212,833	284,935	408,486	194,345	----	387,523	287,128	1,775,250
Corp. Christi	33,121	60,601	42,309	18,803	----	80,414	38,761	274,009
Texas City	39,463	18,052	49,226	2,901	----	10,628	19,804	140,074
Beaumont	802	670	3,990	263	----	------	322	6,047
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	289,959	105,245	249,881	176,709	----	323,521	121,226	1,266,541
Lake Charles	8,215	25,782	23,555	10,874	----	30,623	11,601	110,650
Mobile	71,779	14,722	116,872	21,529	----	39,430	15,994	280,326
Jacksonville	4,147	----	3,197	136	----	7,600	24	15,104
Pensacola	21,194	180	48,709	1,447	----	5,366	2,596	79,492
Panama City	4,980	----	7,036	----	----	------	----	12,016
Savannah	87,375	2,350	54,256	7,228	----	15,222	5,232	171,663
Brunswick	10,676	----	17,618	----	----	5,700	1,702	35,696
Charleston	59,825	----	95,823	----	----	2,000	8,908	166,556
Wilmington	------	----	3,508	17,500	----	------	1,600	22,608
Norfolk	16,958	1,294	6,974	136	----	229	43	25,634
Gulfport	506	100	------	----	----	------	----	606
New York	1,299	6	169	----	----	300	487	2,261
Boston	52	----	------	----	----	320	3,195	3,567
Los Angeles	3,674	238	11,486	----	----	92,775	8,708	116,881
San Francisco	2,012	----	50	100	----	31,287	442	33,891
Seattle	------	----	------	----	----	5	435	440
Total	1,069,097	693,422	1,358,197	596,177	----	1,546,760	791,460	6,055,113
Total 1932	1,000,931	345,331	1,297,523	536,559	----	2,864,185	737,531	6,782,060
Total 1931	954,792	871,978	1,452,550	406,005	29,279	1,224,486	602,211	5,541,301

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. 31 at—	*On Shipboard Not Cleared for—*						*Leavng Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	4,500	4,000	5,500	26,000	3,000	43,000	691,771
New Orleans	7,282	2,565	15,127	3,543	----	28,517	994,353
Savannah	----	----	----	100	----	100	154,370
Charleston	----	----	----	----	----	----	53,327
Mobile	1,315	150	----	6,411	300	8,176	116,473
Norfolk	----	----	----	----	----	----	52,443
Other ports*	3,000	2,500	4,000	40,000	500	50,000	2,169,982
Total 1933	16,097	9,215	24,627	76,054	3,800	129,793	4,232,719
Total 1932	26,462	16,523	24,829	115,362	8,353	191,529	4,171,237
Total 1931	13,395	10,883	16,143	70,339	4,098	114,858	3,592,510

* Estimated.

COTTON.—During the week the tendency has been downward. The technical position is strong, but cotton seems to have followed the uncertainty prevalent in the securities market more than other commodities. The announcement by Henry Morgenthau that co-operative loans would be liquidated shortly hurt cotton more than anything else in view of the fact that more than half of the loans involved are on cotton. On the 25th inst. prices ended unchanged to 3 points higher, shorts being uneasy at the smallness of offerings, and the steadiness of the trade and other demand. The jump of 2c. in wheat also tended to help cotton. Talk of an increase in acreage was much in evidence, but other factors dominated for the moment. The cotton was wanted and prices were firmer.

On the 27th inst. prices fell 20 points, in fear of adverse farm laws and taxes. Early quotations were firm, but, later on, pressure told as the market met renewed selling. Foreign selling was heavy toward the close, especially from Liverpool. Southern liquidation was not large. General gossip to the effect that the House Farm Bill might go through the Senate without any of the ameliorating amendments which have been counted upon had a deterrent effect upon trading. World consumption of American cotton during February totaled approximately 1,095,000 bales as against 1,180,000 bales in January, 1,093,000 bales in February last year, and 898,000 bales in February two years ago, according to the New York Cotton Exchange Service. The total for the seven months of the season to Feb. 28 was 7,990,000 bales compared with 7,219,000 bales in the corresponding period last season and 6,275,000 bales two seasons ago. The decline from January to February was 7.2%, which compares with an average decline of 4.6% in the same months of the seven seasons from 1925-26 to 1931-32. Accordingly, the decrease from January to February this season was larger in terms of percentage than the average January-February decrease in the seven last seasons. A decrease from January to February is normally to be expected because of the fewer working days in February. It will be noted that total world consumption of American cotton in the seven months of this season to Feb. 28 was 771,000 bales larger than in the same period last season. Liverpool cabled: "Liverpool futures quiet, steady. Bombay selling absorbed by straddle buying of March 1934, on narrow parity over New York. Spot trade slow. Basis on medium and lower staples of American still below replacement cost. Market sentiment rather mixed. General disposition to await clarification of Washington's policy, especially as regards farm relief, gold standard and extent to which public investment is likely to offset deflation of banking system. Attention is also directed to difficult situation regarding June war debt instalment and deterioration of German trade balance."

On the 28th inst. prices closed 10 to 13 points higher in a dull market, which showed an irregular trend for most of the session. The opening was practically unchanged from the close of the previous day, but professional liquidation with selling by spot houses and co-operatives broke the price and the more active months sold off 2 to 7 points. Liverpool sold on the decline, but Wall Street, wire houses and New Orleans bought. Sentiment veered to the optimistic side later in the day, however, and contracts became scarce. Washington news and the way in which it was interpreted governed the speculative element to a large extent. Pending banking legislation was looked on as constructive, and the Farm Bill and other similar measures were forgotten for the time being. Lancashire was dull, with little doing in cloths, although yarns were somewhat firmer. The higher prices at the South brought out offerings in larger supply, but even so they were well below those of the same period last year. The American Crop Service reported that according to all early season advices an increase was looked for in Texas acreage. "Our correspondents indicate considerable acreage was being planted to cotton in South Texas, where truck crops were damaged by recent cold weather. From other sections of the State crop reports state that feed crops are abundant and are practically worthless from a cash crop viewpoint. Therefore, cotton offers a better cash outlook to growers than any other crop, even at present low prices. Texas crop reporters, like those in other cotton belt States, are disposed to smile indifferently at the farm leasing plan." As to Oklahoma, the same Service stated: "Eearly season farming operations in Oklahoma point to a very substantial increase in cotton acreage for the 1933 crop. On account of the poor returns from grain crops, especially wheat, a considerable acreage now in wheat will be planted to cotton."

On the 29th inst. closing prices were 1 to 8 points lower than the previous day, but the final reaction was from 15 to 20 points off from the high prices touched in the morning. Liverpool came lower than due, but domestic buying set in after Liverpool's close, which started prices upward. One prominent commission house was reported to have purchased about 15,000 bales of October, supposedly for a large speculative operator. As the day wore on, however, cotton followed the action of stocks and grain in advancing during the earlier part of the session, and then falling off. The trade did not like the news from Washington to the effect that the Farm Bill as it went through the House was likely to be passed by the Senate also. Worth Street reported a small volume of business but a better inquiry. Spot trading was small in volume and at somewhat lower prices. According to the Government weekly weather report, planting and preparation of soil was in the main satisfactory, with the exception of crop work in the north-central districts.

On the 30th inst. cotton trading slowed down perceptibly, but futures closed at from 1 to 7 points up. Washington news was largely ignored, and better spot business with trade price fixing were the principal factors which contributed to the market's strength. Liverpool cables were slightly better than due, but New York forged ahead of Liverpool's influence, and under the impetus of a good demand from brokers with Continental and co-operative affiliations advanced 8 to 11 points over the close of the previous day. Liverpool and hedge selling were largely responsible for the subsequent tapering off of prices, together with the announcement of Henry Morgenthau Jr. that all of the holdings of co-operatives against which loans had been made would be sold. This appeared to mean that some 1,600,000 bales in the hands of co-operatives would be put on the market. Although such action, if taken, would probably mean lower prices for a time, the prospect of the removal of such an amount of cotton overhanging the market could not fail to be of benefit in the long run. Aside from this, another view was very much to the fore. If the Smith George Bill were to be enacted Government holdings would not be dumped on the market but would be withheld until such time as conditions would warrant its liquidation. The weather was generally favorable. The spot market was quiet, with middling upland quoted at 6.35c., a 5-point advance. Bombay cabled the Exchange: "Consumption of Indian cotton in India during February totaled 185,000 running bales against 204,000 bales in January and 184,000 bales in February last year. Total consumption during the seven months from August through February this season was 1,436,000 bales as against 1,371,000 bales during the same portion of last season and 1,288,000 bales two years ago." Liquidation for Carolina mill accounts early this week amounted to 20,000 bales, according to one estimate in the trade.

To-day prices dipped again, the close being 4 to 6 points lower than the previous day. Liverpool came 2 to 4 points better than due, and our market at first responded. Later in the day selling developed from the South, Liverpool and the Far East. A weakening stock market helped the downward trend. Aside from foreign and Wall Street events, most of the news was bullish. Heavy rains occurred in the central belt, where they were not wanted. Reports from Washington were to the effect that differences in ideas as to the Farm Relief Bill would be ironed out. The general opinion was that co-operatives' cotton would not be sold immediately, as indicated by Morgenthau's statement yesterday, and although business was still slow in print cloths, more activity had developed in Worth Street, with promise of a better inquiry soon. There is a growing feeling that commodity markets will lead the way in any speculative revival. Final prices for the week show a decline of 11 to 13 points. Spot cotton ended at 6.30c. for middling, or 20 points lower than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on April 6 1933. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Apr. 6 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.08	.24	Middling Fair	White	.63 on	Mid.
.08	.24	Strict Good Middling	do	.51	do
.08	.24	Good Middling	do	.40	do
.08	.24	Strict Middling	do	.26	do
.08	.24	Middling	do	Basis	
.08	.20	Strict Low Middling	do	.25 off	Mid.
.07	.18	Low Middling	do	.52	do
		*Strict Good Ordinary	do	.84	do
		*Good Ordinary	do	1.18	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.25 off	do
		Low Middling	do do	.52	do
.08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	.20	Middling	do	.26 off	do
		*Strict Low Middling	do	.52	do
		*Low Middling	do	.85	do
.08	.20	Strict Good Middling	Yellow Tinged	Even	do
.08	.20	Good Middling	do do	.22 off	do
.08	.20	Strict Middling	do do	.37	do
		*Middling	do do	.57	do
		*Strict Low Middling	do do	.86	do
		*Low Middling	do do	1.19	do
.08	.19	Good Middling	Light Yellow Stained	.33 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.86	do
.07	.19	Good Middling	Yellow Stained	.52 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.18	do
.08	.20	Good Middling	Gray	.20 off	do
.08	.20	Strict Middling	do	.38	do
		*Middling	do	.63	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.85	do
		*Middling	do do	1.18	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 25 to March 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.45	6.25	6.40	6.30	6.35	6.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 25.	*Monday, Mar. 27.*	*Tuesday, Mar. 28.*	*Wednesday, Mar. 29.*	*Thursday, Mar. 30.*	*Friday, Mar. 31.*
April—						
Range	6.30- 6.30	6.26- 6.26	— —	— —	— —	— —
Closing	6.30 —	6.11 —	6.24 —	6.16 —	6.22 —	6.16 —
May—						
Range	6.35- 6.41	6.18- 6.37	6.15- 6.40	6.24- 6.44	6.25- 6.35	6.21- 6.34
Closing	6.38- 6.39	6.19- 6.20	6.32- 6.34	6.24- 6.26	6.30 —	6.24 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.46 —	6.27 —	6.39 —	6.33 —	6.37 —	6.32 —
July—						
Range	6.50- 6.58	6.35- 6.53	6.30- 6.57	6.40- 6.57	6.40- 6.52	6.37- 6.52
Closing	6.55- 6.56	6.36- 6.38	6.46- 6.47	6.42- 6.43	6.45- 6.46	6.40 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.61 —	6.42 —	6.53 —	6.49 —	6.52 —	6.47 —
Sept.—						
Range	6.72- 6.72	— —	6.69- 6.69	— —	— —	— —
Closing	6.71 —	6.49 —	6.62 —	6.56 —	6.58 —	6.53 —
Oct.—						
Range	6.70- 6.77	6.54- 6.71	6.49- 6.76	6.61- 6.80	6.61- 6.72	6.57- 6.72
Closing	6.74- 6.75	6.55- 6.56	6.65- 6.66	6.64 —	6.65- 6.66	6.60- 6.61
Nov.—						
Range	— —	— —	— —	— —	6.78- 6.78	— —
Closing	6.81 —	6.61 —	6.71 —	6.69 —	6.71 —	6.67 —
Dec.—						
Range	6.87- 6.90	6.66- 6.84	6.62- 6.87	6.72- 6.90	6.73- 6.82	6.70- 6.85
Closing	6.88 —	6.68 —	6.78 —	6.74- 6.75	6.78 —	6.74 —
Jan.(1934)						
Range	6.91- 6.97	6.76- 6.92	6.69- 6.93	6.80- 6.97	6.80- 6.89	6.78- 6.90
Closing	6.94- 6.95	6.76 —	6.86 —	6.81 —	6.84 —	6.81 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.00 —	6.81 —	6.92 —	6.86 —	6.91 —	6.87 —
Mar.—						
Range	7.06- 7.06	6.86- 7.05	6.84- 6.99	6.92- 7.09	6.93- 7.01	6.90- 7.05
Closing	7.07 —	6.86 —	6.98 —	6.92 —	6.99 —	6.94 —

Range of future prices at New York for week ending Mar. 31 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1933	------ ------	------ ------	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	6.26 Mar. 27	6.30 Mar. 25	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	6.15 Mar. 28	6.44 Mar. 29	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	6.02 Nov. 28 1932	6.92 Mar. 16 1933
July 1933	6.30 Mar. 28	6.58 Mar. 25	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	------ ------	------ ------	6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	6.69 Mar. 28	6.72 Mar. 25	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.49 Mar. 28	6.80 Mar. 29	5.93 Dec. 8 1932	7.50 Mar. 16 1933
Nov. 1933	6.78 Mar. 30	6.78 Mar. 30	6.50 Feb. 21 1933	6.78 Mar. 30 1933
Dec. 1933	6.62 Mar. 28	6.90 Mar. 25	6.30 Feb. 6 1933	7.66 Mar. 16 1933
Jan. 1934	6.69 Mar. 28	6.97 Mar. 25	6.35 Feb. 6 1933	7.65 Mar. 16 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	6.63 Feb. 24 1933
Mar. 1934	6.84 Mar. 28	7.09 Mar. 29	6.84 Mar. 28 1933	7.09 Mar. 29 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.

Mar. 31—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	761,000	662,000	919,000	853,000
Stock at London	------	------	------	------
Stock at Manchester	98,000	216,000	223,000	106,000
Total Great Britain	859,000	878,000	1,142,000	959,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	564,000	328,000	533,000	460,000
Stock at Havre	270,000	182,000	392,000	305,000
Stock at Rotterdam	21,000	24,000	13,000	8,000
Stock at Barcelona	92,000	89,000	111,000	93,000
Stock at Genoa	117,000	110,000	61,000	63,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,064,000	733,000	1,110,000	929,000
Total European stocks	1,923,000	1,611,000	2,252,000	1,888,000
India cotton afloat for Europe	67,000	41,000	114,000	203,000
American cotton afloat for Europe	204,000	325,000	245,000	254,000
Egypt, Brazil, &c., afl't for Europe	47,000	81,000	59,000	75,000
Stock in Alexandria, Egypt	508,000	666,000	684,000	527,000
Stock in Bombay, India	785,000	659,000	946,000	1,295,000
Stock in U. S. ports	4,362,512	4,362,766	3,707,368	1,798,941
Stock in U. S. interior towns	1,874,180	1,847,155	1,312,856	1,113,592
U. S. exports to-day	24,838	30,387	11,778	------
Total visible supply	9,795,530	9,623,308	9,332,002	7,154,533
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	450,000	310,000	452,000	380,000
Manchester stock	63,000	135,000	91,000	73,000
Continental stock	998,000	677,000	1,006,000	854,000
American afloat for Europe	204,000	325,000	245,000	254,000
U. S. port stocks	4,362,512	4,362,766	3,707,368	1,798,941
U. S. interior stocks	1,874,180	1,847,155	1,312,856	1,113,592
U. S. exports to-day	24,838	30,387	11,778	------
Total American	7,976,530	7,687,308	6,826,002	4,473,533
East Indian, Brazil, &c.—				
Liverpool stock	311,000	352,000	467,000	473,000
London stock	------	------	------	------
Manchester stock	35,000	81,000	132,000	33,000
Continental stock	66,000	56,000	104,000	75,000
Indian afloat for Europe	67,000	41,000	114,000	203,000
Egypt, Brazil, &c., afloat	47,000	81,000	59,000	75,000
Stock in Alexandria, Egypt	508,000	666,000	684,000	527,000
Stock in Bombay, India	785,000	659,000	946,000	1,295,000
Total East India, &c	1,819,000	1,936,000	2,506,000	2,681,000
Total American	7,976,530	7,687,308	6,826,002	4,473,533
Total visible supply	9,795,530	9,623,308	9,332,002	7,154,533
Middling uplands, Liverpool	5.15d.	4.81d.	5.76d.	8.85d.
Middling uplands, New York	6.30c.	6.30c.	10.50c.	16.60c.
Egypt, good Sakel, Liverpool	7.90d.	7.85d.	10.20d.	15.05d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.42d.	4.53d.	4.59d.	6.60d.
Tinnevelly, good, Liverpool	4.68d.	4.66d.	5.40d.	7.95d.

Continental imports for past week have been 71,000 bales.

The above figures for 1933 show a decrease from last week of 76,032 bales, a gain of 172,222 over 1932, an increase of 463,528 bales over 1931, and a gain of 2,640,997 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 periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 31 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 31.	Movement to Apr. 1 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 1.
Ala., Birming'm	76	36,328	115	8,663	697	71,625	570	28,642
Eufaula	188	7,885	223	6,763	20	12,322	523	7,807
Montgomery	126	39,024	882	55,288	25	38,220	991	60,497
Selma	107	55,721	410	48,420	331	85,415	967	67,968
Ark., Blytheville	505	184,525	4,253	45,108	881	119,023	1,651	50,085
Forest City	48	23,021	1,162	16,142	326	33,190	478	18,761
Helena	522	76,737	1,142	37,693	500	75,301	1,000	45,219
Hope	159	51,129	579	19,949	167	59,267	453	14,638
Jonesboro	91	19,673	308	3,066	75	20,958	1,399	4,156
Little Rock	866	134,375	811	62,760	2,184	174,169	2,753	65,423
Newport	135	48,863	1,412	12,610	300	48,241	600	18,725
Pine Bluff	1,200	116,857	2,484	47,605	2,642	168,667	2,950	58,354
Walnut Ridge	86	65,212	348	8,150	104	46,921	1,792	9,361
Ga., Albany	2	1,376	----	3,166	35	5,294	55	4,271
Athens	60	24,415	500	50,175	250	37,619	250	40,935
Atlanta	1,993	221,577	1,973	269,552	429	76,140	167	166,218
Augusta	2,482	109,533	2,626	106,645	1,284	175,847	2,848	122,029
Columbus	----	16,970	----	21,729	106	57,287	456	26,016
Macon	216	18,268	60	40,214	100	31,196	170	37,793
Rome	95	11,836	50	13,987	167	13,661	50	10,763
La., Shreveport	447	73,444	473	66,844	346	110,022	2,594	85,503
Miss., Clarksdale	611	123,454	3,055	46,390	2,752	193,503	2,893	93,089
Columbus	108	15,236	194	12,561	23	21,406	430	12,256
Greenwood	797	128,405	1,695	74,797	601	168,442	2,435	90,151
Jackson	191	34,702	354	26,492	----	25,652	----	28,785
Natchez	100	8,116	1	5,718	9	12,317	1,596	5,734
Vicksburg	55	34,156	1,014	12,649	90	40,952	1,324	14,043
Yazoo City	6	32,027	668	16,298	135	47,117	200	21,397
Mo., St. Louis	2,120	125,479	2,119	177	2,085	123,071	2,085	1,151
N.C., Greensb'ro	210	26,949	100	24,675	184	18,634	143	20,715
Oklahoma— 15 towns*	1,602	706,172	4,336	72,324	2,019	612,418	6,618	57,211
S.C., Greenville	4,147	121,771	3,473	101,141	7,961	145,288	3,532	81,035
Tenn., Memphis	29,039	1,706,130	36,778	458,209	27,574	1,823,895	27,493	404,681
Texas, Abilene	394	83,285	746	1,099	222	55,171	150	463
Austin	55	21,966	5	3,325	----	28,055	352	2,823
Brenham	47	16,308	105	9,075	158	19,736	282	6,310
Dallas	778	91,197	1,074	22,092	543	141,742	2,925	25,272
Paris	68	51,929	573	10,995	426	96,740	1,124	10,138
Robstown	1	6,448	----	305	6	31,127	38	949
San Antonio	15	10,800	64	367	159	17,787	387	1,030
Texarkana	84	43,880	404	18,642	123	63,775	850	13,360
Waco	213	71,619	280	12,380	208	80,880	942	13,398
Total, 56 towns	50,045	4,796,798	76,849	1874240	56,247	5,228,093	78,516	1847155

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 28,911 bales and are to-night 27,085 bales more than at the same period last year. The receipts at all towns have been 6,202 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 31 for each of the past 32 years have been as follows:

1933	6.30c.	1925	24.80c.	1917	19.20c.	1909	9.85c.
1932	6.20c.	1924	28.60c.	1916	12.10c.	1908	10.50c.
1931	10.70c.	1923	28.85c.	1915	9.80c.	1907	10.95c.
1930	16.45c.	1922	18.10c.	1914	13.50c.	1906	11.65c.
1929	20.95c.	1921	12.25c.	1913	12.60c.	1905	8.15c.
1928	19.70c.	1920	41.75c.	1912	10.90c.	1904	15.35c.
1927	14.45c.	1919	28.30c.	1911	14.40c.	1903	9.95c.
1926	19.25c.	1918	34.25c.	1910	15.10c.	1902	9.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Steady	624	----	624
Monday	Quiet, 20 pts. dec	Barely steady	1,050	----	1,050
Tuesday	Quiet, 15 pts. adv	Barely steady	400	----	400
Wednesday	Quiet, 10 pts. dec	Easy	200	----	200
Thursday	Quiet, 5 pts. adv	Steady	228	6,000	6,228
Friday	Quiet, 5 pts. dec	Steady	860	----	860
Total week			3,362	6,000	9,362
Since Aug. 1			81,673	197,800	279,473

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 31— Shipped—	1932-33 Week.	Since Aug. 1.	1931-32 Week.	Since Aug. 1.
Via St. Louis	2,119	126,091	2,085	128,327
Via Mounds, &c	215	4,080	380	23,784
Via Rock Island	----	400	----	468
Via Louisville	395	13,782	81	7,034
Via Virginia points	3,327	114,178	3,583	129,642
Via other routes, &c	6,172	278,810	6,135	343,024
Total gross overland	12,228	537,341	12,264	632,279
Deduct Shipments—				
Overland to N. Y., Boston, &c	127	13,571	376	23,299
Between interior towns	284	7,789	259	9,338
Inland, &c., from South	3,675	124,954	3,073	176,450
Total to be deducted	4,086	146,314	3,708	209,087
Leaving total net overland*	8,142	391,027	8,556	423,192

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,142 bales, against 8,556 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 32,165 bales.

In Sight and Spinners' Takings.	1932-33 Week.	Since Aug. 1.	1931-32 Week.	Since Aug. 1.
Receipts at ports to Mar. 31	71,916	7,413,485	115,587	8,866,335
Net overland to Mar. 31	8,142	391,027	8,556	423,192
Southern consumption to Mar. 31	98,000	3,403,000	100,000	3,180,000
Total marketed	178,058	11,207,512	224,143	12,469,527
Interior stocks in excess	*28,911	474,538	*25,723	1,057,128
Excess of Southern mill takings over consumption to Mar. 1	----	196,973	------	646,858
Came into sight during week	149,147	------	198,420	------
Total in sight Mar. 31	----	11,879,023	------	14,173,513
North. spinn's's takings to Mar. 31	20,869	668,144	15,037	750,068

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Apr. 4	129,550	1930	12,668,387
1930—Apr. 5	114,510	1929	13,481,370
1929—Apr. 6	159,085	1928	14,137,585

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended March 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.30	6.10	6.20	6.20	6.20	6 15
New Orleans	6.37	6.19	6.32	6.26	6.26	6.26
Mobile	6.25	6.05	6.15	6.10	6.15	6 10
Savannah	6.28	6.10	6.22	6.15	6.20	6.19
Norfolk	6.43	6.25	6.37	6.30	6.35	6.29
Montgomery	6.10	5.90	6.10	6.05	6.15	6.10
Augusta	6.53	6.40	6.53	6.45	6.50	6.44
Memphis	6.15	6.00	6.10	6.05	6.20	6.15
Houston	6.30	6.10	6.20	6.15	6.20	6.15
Little Rock	6.12	5.94	6.07	6.00	6.05	6.00
Dallas	6.00	5.80	5.95	5.85	5.90	5.85
Fort Worth	6.00	5.80	5.95	5.85	5.90	5.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 25.	Monday, Mar. 27.	Tuesday, Mar. 28.	Wednesday, Mar. 29.	Thursday, Mar. 30.	Friday, Mar. 31.
April	—	—	—	—	—	—
May	6.38 —	6.19 —	6.32 —	6.26 —	6.28 —	6.25- 6.26
June	—	—	—	—	—	—
July	6.53 —	6.35 —	6.47 —	6.40- 6.42	6.44 —	6.40- 6.41
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	6.74 —	6.54 —	6.67 —	6.61- 6.62	6.63- Bid	6.60 —
November	—	—	—	—	—	—
December	6.87- 6.89	6.67 Bid.	6.80 Bid.	6.74 Bid.	6.75- 6.76	6.72 Bid.
Jan. (1934)	6.93 Bid.	6.73 Bid.	6.86 Bid.	6.80 Bid.	6.81 Bid.	6.78 Bid.
February	—	—	—	—	—	—
March	—	—	—	6.90 —	6.91 Bid.	6.90 Bid.
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Seatdy.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that cotton planting advanced in southern Texas and there have been scattered reports of seeding in some East Gulf sections. In most other sections, rainfall though moderate was sufficient in conjunction with previous rains to keep the top soil too wet for working.

Memphis, Tenn.—The river is thirty-three feet and rising. The ground is too wet for farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.80 in.	high 75	low 60	mean 68
Abilene, Tex	1 day	0.01 in.	high 86	low 50	mean 68
Brownsville, Tex	2 days	0.03 in.	high 82	low 68	mean 75
Corpus Christi, Tex	1 day	0.02 in.	high 80	low 66	mean 73
Dallas, Tex	2 days	1.07 in.	high 76	low 52	mean 61
Del Rio, Tex	3 days	0.05 in.	high 90	low 56	mean 73
Houston, Tex	2 days	0.24 in.	high 78	low 52	mean 65
Palestine, Tex	4 days	3.06 in.	high 78	low 50	mean 64
San Antonio, Tex	3 days	0.14 in.	high 86	low 56	mean 71
New Orleans, La	1 day	1.06 in.	------	------	mean 68
Shreveport, La	6 days	3.52 in.	high 80	low 40	mean 60
Mobile, Ala	1 day	0.51 in.	high 77	low 52	mean 64
Savannah, Ga	1 day	0.01 in.	high 76	low 46	mean 61
Charleston, S. C		dry	high 76	low 51	mean 64
Charlotte, N. C	1 day	0.04 in.	high 69	low 36	mean 51
Nashville, Tenn	3 days	0.90 in.	high 79	low 41	mean 59

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 31 1933. Feet.	April 1 1932. Feet.
New Orleans	Above zero of gauge	11.7	10.9
Memphis	Above zero of gauge	33.0	24.2
Nashville	Above zero of gauge	13.5	34.7
Shreveport	Above zero of gauge	14.3	17.1
Vicksburg	Above zero of gauge	35.3	29.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Dec. 30	182,588	218,[illegible]	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan.	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
6	194,020	353,609	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348
13	168,774	274,657	106,805	2,167,243	2,198,054	1,725,164	166,687	265,743	81,110
20	188,072	241,478	80,428	2,165,999	2,175,407	1,696,148	186,828	218,831	51,412
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
Feb. 3	182,110	223,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10	121,163	24[illegible],848	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	67,552
17	102,480	175,417	113,438	2,648,063	2,080,961	1,556,997	66,517	153,388	81,673
24	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar. 3	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,142	149,662	65,725
10	72,119	158,701	93,477	1,934,139	1,961,116	1,420,753	58,462	121,908	41,083
17	48,558	125,715	68,139	1,932,247	1,908,510	1,379,376	16,666	73,109	26,762
24	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378
31	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,814,894 bales; in 1931-32 were 9,851,662 bales and in 1930-31 were 8,806,214 bales. (2) That, although the receipts at the outports the past week were 71,916 bales, the actual movement from plantations was 43,005 bales, stock at interior towns having decreased 28,911 bales during the week. Last year receipts from the plantations for the week were 89,864 bales and for 1931 they were 16,939 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 24	9,871,562		9,689,3[illegible]	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Mar. 31	149,147	11,879,023	198,420	14,173,513
Bombay receipts to Mar. 30	106,000	1,682,000	68,000	1,264,000
Other India ship'ts to Mar. 30	------	335,000	------	261,000
Alexandria receipts to Mar. 29	14,000	850,000	15,000	1,278,000
Other supply to Mar. 30 *b	7,000	396,000	6,000	414,000
Total supply	10,147,709	22,933,071	9,976,755	24,282,607
Deduct— Visible supply Mar. 31	9,795,530	9,795,530	9,623,308	9,623,308
Total takings to Mar. 31 *a*	352,179	13,137,541	353,447	14,659,299
Of which American	245,179	9,801,541	289,447	11,002,299
Of which other	107,000	3,336,000	64,000	3,657,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,403,000 bales in 1932-33 and 3,180,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,734,541 bales in 1932-33 and 11,479,299 bales in 1931-32, of which 6,398,541 bales and 7,822,299 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 30. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	106,000	1,682,000	68,000	1,264,000	81,000	2,474,000

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	2,000	2,000	27,000	31,000	29,000	196,000	724,000	949,000
1931-32	----	1,000	11,000	12,000	15,000	107,000	691,000	813,000
1930-31	----	15,000	56,000	71,000	95,000	517,000	1,377,000	1,989,000
Other India—								
1932-33	----	----	----	----	71,000	264,000	------	335,000
1931-32	----	----	----	----	69,000	192,000	------	261,000
1930-31	3,000	6,000	----	9,000	106,000	328,000	------	434,000
Total all—								
1932-33	2,000	2,000	27,000	31,000	100,000	460,000	724,000	1,284,000
1931-32	----	1,000	11,000	12,000	84,000	299,000	691,000	1,074,000
1930-31	3,000	21,000	56,000	80,000	201,000	845,000	1,377,000	2,423,000

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 19,000 bales during the week, and since Aug. 1 show an increase of 210,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 29.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week		70,000		75,000		135,000
Since Aug. 1		4,336,968		6,149,621		6,116,033
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	109,360	[illegible],000	162,035	----	98,476
To Manchester, &c	----	82,081	----	122,987	----	89,554
To Continent and India	8,000	346,322	11,000	441,473	11,000	415,950
To America	1,000	27,986	1,000	18,180	----	11,055
Total exports	13,000	565,749	18,000	744,675	11,000	615,035

Note.—A cantar is 99 lbs. Egyptian bales weigh abou 750 lbs.
This statement shows that the receipts for the week en d Mar. 29 were 70,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our repo t received by cable to-night from Manchester states that the market in yarns is active and cloths is quiet. Demand for both India and China 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.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.— 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
31	8⅛@ 9⅝	8 3 @ 8 6	5.15	8⅜@ 9⅞	8 0 @ 8 3	4.81

SHIPPING NEWS.—Shipments in detail:

	Bales.
CORPUS CHRISTI—To Bremen—March 24—City of Omaha, 494	494
To Gdynia—March 24—City of Omaha, 100	100
To Hamburg—March 24—City of Omaha, 1,026—March 27—Grandon, 1,327	2,353
To Liverpool—March 28—West Harshaw, 1,938	1,938
To Manchester—March 28—West Harshaw, 661	661
To Havre—March 28—West Harshaw, 516	516
To Ghent—March 28—West Harshaw, 179	179
To Rotterdam—March 28—West Harshaw, 74	74
HOUSTON—To Bremen—March 23—Grandon, 6,429—March 28—City of Omaha, 5,566	11,995
To Havre—March 27—Phoenicia, 781	781
To Dunkirk—March 27—Phoenicia, 279	279
To Ghent—March 29—Phoenicia, 1,070	1,070
To Hamburg—March 23—Grandon, 1,071	1,071
To Naples—March 30—Tripp, 300	300
To Genoa—March 30—Tripp, 2,935	2,935
To Japan—March 27—Buenos Aires Maru, 2,567—March 29—Hakubasan-Maru, 1,225	3,792
To India—March 29—Silverwillow, 1,400—March 30—City of Lincoln, 440	1,840
GALVESTON—To Liverpool—March 24—Mercian, 740	740
To Manchester—March 24—Mercian, 957	957
To Gothenburg—March 24—Tugela, 50	50
To Copenhagen—March 24—Tugela, 231	231
To Gdynia—March 24—Tugela, 353	353
To Bremen—March 24—Neidenfels, 3,239—March 25—Buenos Aires Maru, 2,305	5,544
To Hamburg—March 24—Neidenfels, 83	83
To Japan—March 24—Patrick Henry, 2,448—Mar. 29—Buenos Aires Maru, 2,758	5,206
To Porto Colombia—Mar. 29—Tillie Lykes, 200	200
To Cartagena—Mar. 29—Tillie Lykes, 104	104
NEW ORLEANS—To Genoa—Mar. 24—Tripp, 1,103—Mar. 28—Monfiore, 2,567	3,670
To Japan—Mar. 23—Buenos Aires Maru, 904—Mar. 22—Silveryew, 7,400	8,304
To Cartagena—Mar. 21—Contessa, 25	25
To San Felipe—Mar. 22—Zacapa, 100	100
To Porto Colombia—Mar. 25—Tivives, 300	300
To Arica—Mar. 25—Tivives, 300	300
To Guayaquil—Mar. 25—Tivives, 50	50
To Oporto—Mar. 25—Ogontz, 1,475	1,475
To Fiume—Mar. 29—Giulia, 100	100
To Barcelona—Mar. 27—Sapinero, 250	250
To Venice—Mar. 29—Giulia, 1,177	1,177
To Tarragona—Mar. 27—Sapinero, 25	25
To Trieste—Mar. 29—Giulia, 200	200
To China—Mar. 22—Silveryew, 2,200	2,200
To Gothenburg—Mar. 28—Tortugas, 200	200
To Gdynia—Mar. 28—Tortugas, 650	650

	Bales.
CHARLESTON—To Bremen—Mar. 27—Wildwood, 300	300
To Hamburg—Mar. 27—Wildwood, 8	8
NORFOLK—To Bremen—Mar. (?)—Ingram, 800; City of Baltimore, 410	1,210
LOS ANGELES—To Liverpool—Mar. 25—Pacific Enterprize, 147	147
To Japan—Mar. 25—Pacific Enterprize, 541	541
SAVANNAH—To Bremen—March 28—Wildwood, 825	825
To Liverpool—March 30—Delilian, 816	816
To Manchester—March 30—Delilian, 1,831	1,831
To Genoa—March 29—Monrosa, 561	561
PENSACOLA—To Venice—March 28—Giulia, 123	123
To Barcelona—March 28—Veerhaven, 410	410
TEXAS CITY—To Liverpool—March 24—Mercian, 232	232
To Manchester—March 24—Mercian, 217	217
To Bremen—March 24—Grandon, 1,329	1,329
To Japan—March 25—Patrick Henry, 550	550
LAKE CHARLES—To Ghent—March 23—Phoenicia, 484	484
To Gdynia—March 29—West Moreland, 150	150
MOBILE—To Liverpool—March 26—West Madaket, 188	188
To Manchester—March 26—West Madaket, 626	626
To Bremen—March 17—Haka, 209	209
To Hamburg—March 17—Haka, 130	130
To Rotterdam—March 17—Haka, 28	28
To Japan—March 20—Silveryew, 1,888	1,888
LOS ANGELES—To Liverpool—March 29—Counsellor, 64	64
Total	75,739

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.45c.	.60c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.27c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shangha	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
Forwarded	47,000	45,000	51,000	53,000
Total stocks	784,000	767,000	769,000	761,000
Of which American	467,000	451,000	455,000	450,000
Total imports	71,000	30,000	53,000	43,000
Of which American	56,000	12,000	32,000	23,000
Amount afloat	133,000	128,000	107,000	82,000
Of which American	67,000	66,000	51,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	5.10d.	5.13d.	5.06d.	5.13d.	5.17d.	5.15d.
Futures. Market opened	Quiet, unch'ged to 1 pt. decline.	Quiet, 2 to 3 pts. advance.	Steady, 7 to 9 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 1 pt. decline.	Very stdy, 1 to 3 pts. advance.
Market, 4 P. M.	Quiet, 1 pt. decline.	Quiet, 2 to 3 pts. advance.	Quiet but steady, 7 pts. dec.	Quiet, 3 to 4 pts. advance.	Quiet, 1 to 2 pts. decline.	Quiet but steady, unch'ged to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 25 to Mar. 31.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1933)	-- --	4.92	4.93	4.94	4.86	4.87	4.93	4.90	4.92	-- --	-- --	-- --
May	-- --	4.92	4.94	4.95	4.87	4.88	4.93	4.91	4.91	4.90	4.91	4.89
July	-- --	4.92	4.94	4.95	4.87	4.88	4.94	4.91	4.92	4.90	4.91	4.89
October	-- --	4.96	4.98	4.99	4.91	4.92	4.97	4.95	4.95	4.93	4.94	4.92
January (1934)	-- --	5.00	5.02	5.03	4.95	4.96	5.01	4.99	4.99	4.98	4.98	4.97
March	-- --	5.03	-- --	5.06	-- --	4.99	-- --	5.03	-- --	5.01	5.01	5.00
May	-- --	5.06	-- --	5.08	-- --	5.01	-- --	5.05	-- --	5.03	-- --	5.03
July	-- --	5.09	-- --	5.11	-- --	5.04	-- --	5.08	-- --	5.06	-- --	5.05
October	-- --	5.12	-- --	5.14	-- --	5.07	-- --	5.11	-- --	5.09	-- --	5.08
December	-- --	5.16	-- --	5.18	-- --	5.11	-- --	5.15	-- --	5.13	-- --	5.12
January (1935)	-- --	5.17	-- --	5.19	-- --	5.12	-- --	5.16	-- --	5.14	-- --	5.13
March	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	5.16

BREADSTUFFS

Friday Night, March 31 1933.

FLOUR.—On the 27th inst. prices were 5c. lower with rather better business. Prices lagged in following wheat quotations upward but have appeared very sensitive to any declining tendency in that staple. Mill supplies have been much reduced. By Friday the market became steadier although the trade as a rule did not advance its price schedule. There were steady withdrawals under contract but business continued on a restricted basis.

WHEAT has been steady despite the uncertain tenor of impending legislation and declining markets for securities and cotton. Poor winter wheat conditions have helped, together with a feeling that come what may in the matter of farm relief legislation, the wheat farmer will be provided for as far as it is in the power of the Government to do so. Wheat closed last week with a strong demonstration, final prices for the 25th inst. being ½ to 1c. higher. In the case of the May delivery particularly there was an advance of 2c. from the low to the high of the day, which was only ⅜c. above the closing quotation. Cash markets were very strong, and there was a manifest tendency upon the part of farmers to hold back offerings even more than they have for some time past. Better weather news and the heaviness of Liverpool were ignored. The proposed farm relief measure was looked at from several angles, but for the time being at least its hopeful features were stressed rather than the doubtful ones. The strong cash position really dominated the market.

On the 27th inst. prices declined ½ to ¾c. on profit-taking and Farm Board selling. After the recent sharp rise the technical position was weaker. Yet cash wheat was again in demand. One authority expressed the belief that mills had bought probably 10,000,000 bushels in all positions in the various markets since the bank holidays ended, probably reflecting both uncertainty over farm-relief measures and a decrease in stocks of flour. The drop of 3,151,000 bushels in the domestic visible supply last week was something of a surprise, the total falling to 135,922,000 bushels compared with some 202,269,000 bushels in the same week last year. Liverpool closed ⅛ to ¼c. higher. Winnipeg ended ⅝ to ¾c. lower. There has been quite persistent talk of moving the Winnipeg Exchange to Fort William or Port Arthur because of the onerous taxes levied on grain futures in Manitoba.

On the 28th inst. prices sold up to a new high since the reopening of the grain exchanges after the banking holiday. The opening was slow, with quotations down from the previous day from ¼c. to over 1c. Foreign markets were weak and Liverpool, in particular, lagged. Soon, however, it was apparent that offerings were not coming in the market, bullish weather reports were stressed to a greater extent, and sentiment switched to the constructive side. The close was from ½ to 1½c. higher. Commercial stocks as of March 25 were 77,000,000 bushels less than the 213,000,000 bushels of a year ago. World shipments were reported to be continuing at a much higher level than last year, having averaged more than 16,000,000 bushels a week, compared with 8,000,000 bushels last August and 13,000,000 bushels during September, October and November last year.

On the 29th inst. prices closed ⅛c. lower to 1¼c. higher. The May delivery was the weakest and receded nearly 1c. from the high price of the day. The open interest in the May option has been cut to less than 59,000,000 bushels. For once wheat was subordinate in interest to corn and the coarse grains. A report from Winnipeg stated that a large proportion of the membership of the Grain Exchange there had voted to move to Fort William, Ontario, fearing that the continuation of the heavy taxes in Manitoba would ruin the grain trade in Winnipeg. It is understood that two years ago the Ontario Government offered the Grain Exchange certain concessions to induce them to change their location to that Province. Another factor would be the increased dispatch of the shipping business in the market from the proposed new location.

On the 30th inst. prices closed ⅜ to ¾c. lower. The underlying factor was the uncertainty regarding the disposal of the remaining Farm Board wheat. Early in the day it was announced that Henry Morgenthau Jr. had called $157,000,000 in co-operative loans, and this stopped all bullish demonstration, even though it did not necessarily imply that co-operative supplies held by the Farm Board would be immediately liquidated. In the long run the unscrambling of the Farm Board's position cannot help but be beneficial. There was little export demand except for a few cargoes of Manitobas out of Vancouver. Unfavorable crop reports persisted from the Southwest, and there was substantial buying attributed to millers. The open May interest was still small, amounting to only some 57,000,000 bushels. Liverpool was firm.

To-day wheat, in company with other grains, advanced, disregarding the reactionary tendency of securities and cotton. A private estimate that the 1933 domestic wheat production would be the smallest in years had a strengthening effect. It indicated a harvest of but 355,000,000 bushels of winter wheat in the United States this season as against 462,000 000 bushels last year and a 10-year average of 589,000,000 bushels. This unofficial report estimated the condition of winter wheat as 65.3% against 75.8% for 1932 and a 10-year average of 79.4. Another bullish factor was the announcement from Washington that there was no wheat to be liquidated against the Farm Board co-operative loans. Final prices show an advance for the week of 1¾ to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	73⅞	73⅛	74⅝	75½	74¾	75⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52⅞	52⅛	53⅝	53⅝	52¾	53¾
July	52⅞	52⅜	53⅞	54	54⅜	54⅜
September	53⅜	52⅞	54⅛	54⅜	54	54⅞

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	50	49¼	50¼	49¾	49⅜	49⅞
July	51	50⅜	51⅛	50¾	50⅜	50⅞
October	52⅝	52	52⅞	52½	52⅛	52⅝

INDIAN CORN has been strong, with an improved cash demand and a renewal of speculative interest in coarse grains. On the 25th inst. prices advanced ⅝ to ¾c. to the highest level since last December. Cash corn did even

(*Continued on page* 2185.)

For other tables usually given here see page 2186.

WEATHER REPORT FOR THE WEEK ENDED March 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 29, follows:

The weather map changes from day to day during the week were active and marked. On the morning of the 21st an energetic "low" was central over the western Lake region, with a secondary depression over the middle Atlantic area, attended by widespread precipitation from the middle and upper Mississippi Valley eastward, with some snow as far south as Tennessee. During the following day or two there was a rather sharp rise in temperature in the South and Midwest, and decidedly warmer weather prevailed in the Eastern States; fair weather was the rule.

On the morning of the 23rd a depression was central over southern Plateau districts. During the following few days it moved eastward across the Rocky Mountains and interior valleys, reaching the eastern Lake region by the morning of the 26th, attended by widespread precipitation east of the Great Plains, with some fairly heavy falls locally in the interior valleys. The latter part of the week had mostly fair weather.

Freezing weather extended as far south as western North Carolina and eastern Tennessee to Cairo, Ill., in the Mississippi Valley; and to Amarillo, Tex., in the Midwest. In Gulf sections the minima were generally from 50 to 60 degrees, and in the Ohio Valley from around 25 to 30 degrees. In the Lake region and north-central districts the lowest temperatures reported ranged from about 12 to 20 degrees, and readings as low as zero were confined to a few localities in the interior of the Northeast and the Canadian Provinces. The lowest reported was zero at Northfield, Vt., on the 24th.

Chart I shows that the week as a whole was unseasonably cold in the central valleys, middle Atlantic area, most of the Southeast, and in the lower Lake region. The greatest deficiencies in temperature occurred in the Potomac, Ohio, middle Mississippi and lower Missouri Valleys, where the minus departures from normal ranged from 5 degrees to as much as 10 degrees. In the South the weekly means were near normal in middle Gulf sections, considerably above normal in the west Gulf area and southern Great Plains, and deficient in the northern cotton belt. The Northeastern States had about normal warmth, and the northern Great Plains were warmer than normal. West of the Rocky Mountains temperature departures were not large, as a rule, though they were subnormal by 3 to 5 degrees in the northern Plateau and northern Rocky Mountain sections.

While precipitation was rather frequent over the eastern half of the country, Chart II shows that the weekly totals were mostly light to only moderate in amount. The heaviest falls occurred in some central Gulf sections, and the lower Missouri and central Mississippi Valleys, and locally in the Northeast, but only limited areas had totals in excess of an inch. The amounts were rather heavy in Pacific districts from central California northward, but a large area of the far Southwest, extending eastward to central Texas and Oklahoma, had a practically rainless week.

While rainfall during the week was mostly light to moderate, it was sufficient, in conjunction with previous rains, to keep the top soil in a saturated condition and too wet for proper working over large areas. This is especially true in the Ohio Valley States, those immediately west of the Mississippi River and the central portions of the cotton belt. In these areas plowing and the preparation of soil for spring crops made but little progress, although fair weather the latter part of the week was favorable and field work was resumed on the lighter soils, especially in the western cotton belt. Elsewhere over the country seasonal farm operations made mostly satisfactory progress, though little work was possible in north-central districts because of frozen soil or snows.

Corn planting progressed in Texas, and there are a good many reports of planting in eastern and central Gulf sections; a little has been put in as far north as South Carolina and Arkansas. Cotton planting advanced in southern Texas and there were scattered reports of seeding in some east Gulf localities. Oat seeding has made good progress in the Great Plains, but little has been accomplished in the central valleys, because of wet soil. Some spring wheat was seeded in the southern portions of the belt.

The heavy, wet snows of the week, melting slowly, greatly improved the condition of the soil in the central-northern area, especially in Minnesota and Wisconsin, while snows were helpful in central Rocky Mountain sections and in South Dakota and Nebraska. Also the soil is now favorable for good growth in the middle and south Atlantic areas, where farm work shows better progress than in the interior. Moisture is still needed in the Southwest, especially from western Kansas and eastern Colorado southward, and also in south Pacific districts. The cool weather of the past week caused no material harm to growing vegetation, though some light frosts occurred as far south as northern Florida. Dry, warm weather is needed in all sections east of the Great Plains.

SMALL GRAINS.—Winter cereals continue in satisfactory condition in most of the Southeast and East, with adequate moisture supplies reported from the Middle Atlantic States. In the Ohio Valley condition of winter wheat still varies from poor to good, although there was not much growth during the week because of cool weather; in the eastern valley area there was some injury from heaving. In most of the trans-Mississippi section wheat is in fair to good condition, but in the more southwestern part of the belt the crop is in poor to only fair shape, especially in Oklahoma, where moisture is much needed in the central and western parts and some further damage from winds occurred. In northeastern and north-central Kansas the weather favored wheat, but little progress was made elsewhere, while in east-central Colorado high winds and drifting sand caused some further injury, with moisture badly needed. In most of the Northwest winter wheat is in satisfactory shape, except locally, but growth was retarded in the Pacific Northwest due to cool weather. Rains are still needed in southern California.

Spring work has begun in the southern spring wheat belt, although some parts are too wet for much plowing; some wheat and barley have been seeded in South Dakota. Oats have been mostly sown in south-central and southeastern Kansas and are coming up to good stands; seeding has been greatly retarded in the Ohio Valley, as well as in Missouri.

THE DRY GOODS TRADE

New York, Friday Night, March 31 1933.

Activity in textiles continues of a generally very limited character, but there is modest improvement in a number of directions as compared with recent weeks, and some lines appear to be in the process of a continuous expansion for spring consumption, though the majority reflect only sporadic and disconnected spurts when they show any improvement at all. Spring buying to date is, in total, disappointing, of course, but there is surprisingly little disposition to dwell on that fact, in the absence of immediate indications of a sudden pronounced general expansion in buying, notwithstanding the nearness of Easter. The unsettlement occasioned by the recent banking crisis and some aspects of the alleviatory legislative program which was launched upon its heels are, of course, recognized as prime causes of the intense caution which prevails in all trade channels, at the moment, as far as making active commitments is concerned. But while textile markets share Wall Street's dubiousness concerning the effects of some of the legislation being prepared, especially the Farm Bill, a hopeful frame of mind appears to predominate. It is obvious that the burst of optimism which found expression in sharp rebounds in securities and commodities when the President took his first dramatic action to stem the tide of panic and lay a foundation upon which to rebuild a sounder economic structure, has considerably abated. But it is pointed out that the measures now being formulated are not amenable to such dramatic and rapid enactment as was possible to the emergency banking measure and the economy and beer bills. The business world must now resign itself to the probability that the many other steps which must be taken at Washington will almost certainly require comparatively long-winded and more thoroughgoing consideration. Yet Mr. Roosevelt's determination to get the necessary legislation is patent, and the predominant persuasion remains that his program will be completed in a relatively short time, and will prove, on the whole, effective. Inflation talk has again come into prominence, but the preponderance of opinion is that, with a great proportion of maladjustments in business and financial channels already corrected in a natural way, the President's program will coincide with and foster a genuine uptrend in prices and business activity during the latter part of the present year without inflation. Most textile commentators do not despair of a considerable amount of belated spring business, even at this date, especially in view of the known great shrinkage in inventories in retail and distributing channels. Further intensification of curtailment featured the week in silk goods. Signs of scarcities are looming ahead, and buyers, who at present seem not to realize fully the extent of the reduction in primary stocks, may soon face acute shortages in a number of directions. At the moment, however, there is little new business, and severe credit stringency is hurting all branches of the trade.

DOMESTIC COTTON GOODS.—Political uncertainties, and especially the Farm Bill, naturally have a more direct effect in restricting activity in cotton goods than in other textile channels. While the trade has got new hope out of indications that the Senate will probably alter the Farm Bill in a manner considered constructive by the trade, there has been no improvement in buying since the bill was first announced, and primary, distributing and retail men alike are apparently awaiting the actual passage of the bill, probably in the hoped-for modified state, and its immediate effects. These effects are viewed in a great many trade quarters as incalculable, and hence designed to cause temporary unsettlement of confidence and corresponding restriction of operations. Whereas the purpose of the bill is to raise prices, the point is made that it is everywhere regarded with such distrust that the tendency at present is to depress prices. Limited banking facilities in many sections of the country, with a great many banks still closed or only partially open, and great sums still tied up in them, are another primary source of enforced contraction in activity in the trade, though encouragement is being derived from the continuance of gradual reopenings of such banks from day to day and week to week. The most gratifying factor at the moment, however, is the better trend in retail activity, a materially improved retail distribution being reported in a number of quarters. Many large local stores reported decidedly better public demand this week than last, and seasonal probabilities are that the improvement will persist and probably augment in coming weeks, especially in view of the known meagreness of the general public's wardrobe and household equipment. That such improvement will inevitably find quick reflection in primary channels, provided it is sustained, is obvious, since retail supplies are similarly inadequate. The gray goods market has continued to hold up well this week against persistent bidding for concessions. Instances of definite refusal to accept business at low bids are frequently cited, it is reported. The belief that outside influences are basically responsible for the slowness of business and the conviction that the granting of concessions would only encourage a more bearish interpretation of such influances contribute to the steadiness of prices in the face of absent buying interest except at unprofitable levels. 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 woolen and worsted goods continued slow, reflecting a variety of influences, of which the chief is general uncertainty concerning the new political program; the desirability of certain of its parts, notably the Farm Bill, and its potential effectiveness, as a whole, in combating the forces of deflation. The trade also feels, in common with other textiles, the restrictions attendant upon frozen funds in many communities which have not as yet entirely recovered from the recent banking panic. Men's wear markets continued markedly quiet. Few mills are said to be ready to do business on fall lines as yet, partly on the theory that too early offerings would invite pressure on prices, whereas such pressure would tend to be less strong if new offerings were postponed until a real demand could be expected to be forthcoming. Where business is being done on fall lines keen competition is reported in evidence, resulting in some scattered granting of concessions, some mills being anxious to secure a good proportion of the early business in order to keep looms running until general demand develops. Demand for women's wear suitings and coatings is reported as continuing spotty, persistent rumors of large-scale dumping of spring goods at sacrifice prices being cited as a contributory factor in this respect. Mills which have been holding supplies of spring goods in anticipation of a good pre-Easter spurt in demand are being embarrassed by this news, which tends to undermine the steady price basis they have been endeavoring to maintain. Present sales are reported as being restricted to constructions selling at under $1 per yard.

FOREIGN DRY GOODS.—With flax markets quieter and steady in Europe, local linen markets received somewhat better orders for dress goods, though volume remained unsatisfactory. Household lines continued quiet and without special feature. While business in burlaps showed further contraction, prices held steady. The burlap market seems to be waiting developments, especially at Washington. Light weights are quoted at 3.05c., and heavies at 4.30c.

State and City Department

NEWS ITEMS

Arkansas.—*Governor Signs Road Bond Refunding Bill.*—On March 28th the Ellis bill was signed by Governor J. M. Futrell, thereby offering new 25-year State bonds bearing 3% interest for exchange to the holders of approximately $146,000,000 of State highway bonds and other road obligations which bear interest at rates from 4% upward—V. 136, p. 1592, thus placing the direct obligation bonds of the State on a parity with road district and other obligations. The measure was signed despite widespread protests from bondholders (V. 136, p. 2097), and a threat by the Attorney General of Pennsylvania to institute suit on the $200,000 highway bonds held by that State in an effort to forestall the refunding program. One year ago the Arkansas Legislature authorized refunding of $47,000,000 road district bonds with revenue bonds, of which $15,000,000 had been issued up to February 1933—V. 136, p. 874. An Associated Press dispatch from Little Rock gave the following report on the action, taken from the New York "Times" of March 29:

Governor J. M. Futrell to-day signed the Ellis highway bond refunding bill, despite protests from bondholders and the threat of the Attorney General of Pennsylvania to institute suit against the State of Arkansas. The bill provides for the refunding of all State highway obligations, amounting to about $146,000,000, through issuance of new State bonds bearing 3% interest and maturing in 25 years.

Numerous protests had been made to the Governor. The St. Louis municipal dealers' group, representing holders of approximately $15,000,000 of Arkansas highway bonds, telegraphed a protest coupled with a request that he call the Legislature back into special session to make appropriation for payment of either principal or interest on the bonds.

A group of representatives of Eastern holders of Arkansas bonds, returning to New York after voicing their objections to the bill, declared that if he signed the bill the Arkansas highway bonds automatically would become secondary liens.

The latest protests against the bill were added to those of the States of Pennsylvania, Nevada and Connecticut. The Attorney General of Pennsylvania, which holds $200,000 of the Arkansas bonds, threatened suit against Arkansas if the refunding bill was signed.

Under the Ellis bill, the $146,000,000 of highway obligations, including the $84,000,000 of direct State highway and $7,500,000 toll bridge bonds, the old road improvement district bonds and revenue bonds for which some were exchanged, and 50% paving aid to cities for State highway continuations, would be grouped in the same class for refunding.

The objections of the bondholders are based on the reduced interest rate, the extended maturities, and the grouping of all classes of bonds.

Bankers Seek to Protect Holders.

New York bankers who marketed the various issues of State of Arkansas highway bonds totaling $84,000,000 during the last few years, indicated yesterday that they would apply every legal remedy at their command to protect the holders of these bonds. The municipal bond law firm of Thomson, Wood & Hoffman, New York, plans a thorough-going investigation of the situation and its recommendations will be the basis for action of the bankers in behalf of the bondholders.

Thomson, Wood & Hoffman, and Rose, Hemingway, Cantrell & Loughborough of L'ttle Rock, approved the highway bonds and gave the opinion that they were "full, faith and credit" obligations of the State.

The bonds were purchased at high prices by the bankers and sold to investors as a first lien on the gasoline and motor vehicle taxes.

Under the refunding law special assessment and road district bonds are placed on a parity with them, and all maintenance charges placed ahead of debt service.

Governor Vetoes Bond Purchase Bill.—The Governor vetoed the Norfleet bill to provide for the repurchase of State bonds offered at a discount, according to Little Rock advices of March 28.

Arkansas.—*Legislature Passed Two Proposed Constitutional Amendments.*—At the general election to be held next year the voters will pass on two proposed amendments to the State Constitution, as the result of favorable legislative action taken at the session which adjourned on March 9—V. 136, p. 1930. Recent news dispatches from Little Rock reported on the proposals as follows:

"Two proposed constitutional amendments will be voted upon by the electors of Arkansas as the result of action by the 1933 Legislature. One would prohibit the issuance by the State of any bonds except by vote of the people or for refunding purposes.

"The other would prevent any increase in the rates for property, excise privilege or personal taxes except by vote of the people or by the votes of three-fourths of the elected members of the Legislature.

"This proposed amendment also would limit the amount the Legislature could appropriate for all purposes, except schools, highways, Confederate pensions and debt service, to $2,500,000 in any biennium unless by three-fourths vote of the Legislature. It also would require the Legislature to pass the general appropriation bill provided for by the Constitution before making any other appropriation."

Dade County, Fla.—*Refunding Plan Offered to Bondholders.*—Holders of the 5% bonds of this county maturing serially from July 1 1933 to Oct. 1 1937, excluding special tax school district and road and bridge district bonds, were notified on March 31 by R. P. Barfield, Chairman of the Board of County Commissioners, of a refunding plan under which they will be asked to exchange at par such outstanding bonds for 25-year refunding 5% bonds to be dated April 1 1933.

Imperial Irrigation District, Calif.—*Refunding Plan Approved by State Association.*—The recently completed refunding plan on the bonds of this district, which went into default in 1932—V. 136, p. 690, was approved by the California Irrigation and Reclamation District Bondholders' Association, it was announced on March 15 by J. C. Whitman, Executive Secretary. The Association, with a wide holding of the bonds among its members, is said to have recommended the deposit of bonds with the Bondholders' Protective Committee in furtherance of its progress.

Lakeland, Fla.—*Bond Deposits Sought to Hasten Formulation of Refunding Plan.*—The following call for bond deposits was released by the Florida Municipal Bondholders' Protective Commmittee on March 29:

The Executive Sub-Committee constituted by the Florida Municipal Bondholders' Protective Committee to give particular attention to the settlement of the difficulties confronting holders of bonds of the City of Lakeland, Fla., announce that it is essential for the protection of their own interests that they co-operate by depositing their bonds with the Atlantic National Bank of Jacksonville, Jacksonville, Fla., under the deposit agreement dated Jan. 2 1932, and the schedule thereof relating to the City of Lakeland, as amended. The Committee, together with the Executive Sub-Committee, represent interests holding substantial amounts of Lakeland bonds which have already been deposited.

The Sub-Committee has conferred with the City Commission of Lakeland in an endeavor to formulate a plan to prevent interest delinquencies from accumulating even if interest payments cannot be immediately discharged in cash. Their conversations have progressed to a point where the Executive Sub-Committee is hopeful that it may be able to announce a definite plan of payment to its depositors within a reasonable time. Inquiries for information may be addressed to James A. Cranford, P. O. Box 1139, Jacksonville, Fla., Secretary of the Executive Sub-Committee, which also includes George W. Simons Jr., Chairman; Kenneth M. Keefe, and W. H. Zieverink. Copies of the deposit agreement and schedule may be obtained from the Secretary of the Committee, Harry A. Dunn, 1101 Second National Bank Building, Toledo, Ohio, or Room 900, 115 Broadway, New York City.

Maine.—*Addition to List of Legal Investments for Savings Banks.* According to Boston news dispatches to the "Wall Street Journal" of March 29, Bank Commissioner Annis has added to the list of legal investments for Maine savings banks, the Peoples Gas Light & Coke Co. first and refunding C 6s of 1957.

Massachusetts.—*Senate Passes Bill to Modify Legal Requirements on Railroad Bonds.*—According to a Boston news dispatch to the "Wall Street Journal" of March 30, the Senate passed, by a vote of 19 to 15, a bill to modify the requirements for legality of certain railroad bonds for investment by savings banks and trust funds. This bill is designed to prevent throwing on the market large numbers of this type of bonds which have been legal for investment, but which might not be now or later because of the failure to meet requirements.

Assembly Passes 1933 *Budget of* $212,000,000.—On March 31 the Assembly passed and forwarded to the Senate the budget bill for 1933, calling for expenditures of $212,000,000, with appropriations pared down to the lowest figure since 1927 in response to a wide demand for economy in State government, according to Associated Press dispatches from Albany. Approximately $5,000,000 was trimmed from Governor Lehman's original recommendations. The bill as approved calls for reductions in the salaries of all State employees ranging from 6% for those receiving $2,000 to 33 9-10% for those receiving $15,000 a year or more.

New York City.—*Charter Reform Bill Advanced for Assembly Vote.*—On March 30 the Assembly, without opposition or debate, advanced to third reading the Desmond-Moffat bill establishing a charter commission by initiative and referendum and providing for a referendum on any plan or plans devised by such commission. The bill, amended to conform to the views of Governor Lehman, was advanced for final passage in the Assembly, where its success is said to be assured as a Republican party measure. After passage in the lower house it will be sent to the Senate for action. The proponents of the measure hope the Governor will exert enough pressure to win to its support at least the one Democratic vote required to insure its passage in the Senate. In stating his approval of the amended bill Governor Lehman is reported to have said that if it was not acted on he would send a special message urging its passage.

New York State.—*Governor Signs Niagara Bridge District Bill.*—On March 23, Governor Lehman signed the Niagara Frontier Bridge District Bill (Assembly Int. No. 1932), which was introduced by Mr. Swartz, entitled:

AN ACT.

To amend chapter 594 of the laws of 1929 re-entitled by chapter 380 of the laws of 1931 "An act creating the Niagara frontier bridge district, and creating the Niagara frontier bridge commission, defining its jurisdiction, powers and duties, to construct, operate and maintain certain bridges across the Niagara River, and make appropriation therefor" generally and in relation to the acquisition of land on Grand Island for a State parkway, the issuance of bonds by said commission, the payment thereof, charging tolls for the use of said bridges, and the duties of the State comptroller and State superintendent of public works.

Legislature Passes Bill Declaring One-year Moratorium on Home and Farm Foreclosures.—By a vote of 31 to 19, the Senate passed on March 29 the Nunan bill for a moratorium on home and farm mortgages during the economic emergency. The bill provides that there shall be no foreclosures when interest and taxes are paid. In its original form the bill applied only to homes (V. 136, p. 2098), and after it was passed in the Senate for the first time it was amended by the Assembly to include farms. The bill was sent to Governor Lehman for his approval.

North Dakota.—*Governor Prohibits Home Foreclosures.*—An Associated Press dispatch from Bismarck to the New York "Times" of March 24 reports as follows on a proclamation issued by Governor Langer on the previous day, indefinitely postponing the forced sale of land occupied by owners and of their farm tools:

"Forced sale of real estate occupied by owners and of personal property used for farming was prohibited indefinitely by Governor William Langer in a proclamation to-day. Exceptions are to be made only if the owner consents in writing to such a sale.

"The order, which modified a moratorium on all foreclosures and debts declared by the Governor March 4, along with a temporary bank holiday, was interpreted by the State Attorney General as allowing mortgage foreclosures on homes and farms occupied by tenants.

"He advised Sheriffs to proceed under that interpretation and conduct sales on properties not occupied by owners.

"Governor Langer ordered State, county and township officers to 'perform no official act which will in any degree accomplish, aid or assist in the foreclosure or forced sale of any home,' or in the disposal of property necessary to operation of a farm, unless the owner acquiesces.

"'The general purpose and object of this proclamation is to preserve the homes of citizens in this State and retain them in a position of status quo until a change in the financial conditions shall release our people from a helpless situation, the Governor said."

Port of New York Authority. *Annual Report Issued.*—The 12th annual report of the Port of New York Authority was made public on March 29, and it points out to the Governors and Legislatures of New York and New Jersey that despite the general business depression it has maintained a strong financial position and its credit continues gratifying. The report states that the gross income from operations in 1932 totaled approximately $10,000,000. After deductions for operating expenses and $4,500,000 for interest, the net income available for reserves is put at $3,700,000. Plans for the proposed Midtown Hudson Tunnel, the construction of which was authorized by the State Legislature in 1931, are shown to be sufficiently advanced to permit immediate start upon completion of financial arrangements. (See article on subsequent page.) Satisfaction is expressed in the report at the returns for 1932 of the Holland Tunnel and the George Washington Bridge, while the Staten Island bridges showed comparatively small deficits under the circumstances. Activity was reported in the signing of leases for space in the new Port Authority Commerce Building in New York.

Texas.—*Governor Signs New Gasoline Tax Bill.*—A dispatch from Austin to the Dallas "News" of March 22 gives the following report on a recently enacted bill, designed to end the evasion of gasoline taxes. The bill had been signed on the previous day by Governor Miriam A. Ferguson:

The signing of House bill No. 247 by the Governor Tuesday puts into immediate effect the State's new gasoline tax law. All previous laws on the subject are repealed. The new law contains teeth and comprehensiveness and is designed immediately to arrest if not end evasion of gasoline taxes.

Adequate funds are provided from the gasoline taxes to secure efficient enforcement of the new law.

Under the provisions of the old law, only distributors were brought under the supervision of the State authorities. The new law creates a class of dealers which includes all persons other than distributors who sell and transport motor fuel in Texas. Comprehensive records are required to be kept by all dealers and distributors showing the purchase and sale of gasoline, kerosene, naphtha, distillate and casinghead or natural gasoline.

Violations Are Felonies.

All movements of these products must be under a uniform and consecutively numbered manifest, subject to investigation by tax supervisors, highway patrolmen and peace officers who, in the enforcement of the law, have the right to stop motor vehicles to determine whether the taxes on motor fuel have been paid.

All violations of the penal section of the law are felonies and conviction authomatically forfeits the right to a distributor's permit for two years. In addition, civil penalties are provided to be recovered in suits brought by the State.

A large number of expert tax supervisors and investigators under the direction of the Comptroller of Public Accounts will cover the State immediately.

Loss of $4,000,000 Yearly.

It is estimated that the State has been sustaining a loss of at least $4,000,000 annually through gasoline tax evasion in its various forms.

Utah.—*Governor Signs 1% Sales Tax Bill.*—Governor Henry H. Blood on March 21 signed a bill providing for a sales tax of 1% on retail transactions, the proceeds to be used for unemployment relief, according to Associated Press dispatches from Salt Lake City to the Des Moines "Register" of March 22.

Vermont.—*Legislative Session Ends.*—The thirty-second biennial session of the State Legislature came to a close on March 25, winding up a meeting of 81 days which was devoted mainly to economy measures and new taxes. An Associated Press dispatch from Montpelier to the Springfield "Republican" of March 26 commented on the session as follows:

"The 32d biennial session of Vermont's General Assembly adjourned to-day after a convention during which it reduced appropriations for the ensuing two-year period by 25%, cut State salaries and made all preparations for the sale of 3.2% beer.

"After an overnight deadlock during which neither House nor Senate would yield to the other on a bill to provide reimbursement to towns for loss by repeal of a tax on intangibles, the lower branch killed the bill, thereby retaining the tax, and on the 81st day of the session the legislators left for home.

$14,071,281 Appropriated.

"The total appropriations provided for during the session were $14,071,281, a reduction of $4,700,000 from those of two years ago and $1,744,550 less than the reductions recommended by Gov. Stanley C. Wilson in his budget measure.

"The enactment of a bill providing machinery for the licensing and selling of malt and other fermented beverages containing not more than 3.2% alcohol was hurried through during the last week and was signed by the Governor. The legislators also provided for the holding of a constitutional convention to act on the ratification or rejection of the new constitutional amendment which would repeal the prohibition laws.

"Emergency banking laws were passed to care for the State's banks during the banking emergency and also enacted was a 'worthy debtor' law which would delay foreclosure and attachment proceedings through chancery court action.

"The salary reduction to State officials and employees was estimated to cause a saving of approximately $175,000 to the State.

"Among other important legislation was a law taxing 'chain stores.' It levies a tax on the gross retail sales ranging from ⅕ of 1% on sales from $50,000 to $100,000 to 4% on sales over $2,000,000."

Washington.—*Governor Signs Business and Occupational Tax Bill.*—On March 21 Governor Martin signed the business and occupational tax bill passed by the Legislature at its recent session—V. 136, p. 2098. Before signing the measure, the Governor vetoed three sections which he considered to be ineffectual as revenue producers. We quote in part as follows from an Olympia dispatch to the Portland "Oregonian" of March 22:

In signing the general revenue bill, Governor Martin called upon the people to regard the measure as an emergency law required to equalize and stabilize the common school system.

The bill, as approved by the Chief Executive, will raise not more than $6,000,000 a year, the Governor estimated.

The Governor said he doubted whether the three sections in the bil which were vetoed by him would have increased the total revenue to be raised by the new law if they had been approved.

The sections vetoed provided for a tax of 6-10ths of 1% on the proceeds of services sold by any person, professional or otherwise, imposed a tax of 1-10th of 1% on proceeds from agricultural products, and required that the 3% tax placed on water power and gas companies be shown separately on the consumer's bill.

Utilities Are Hit.

Elimination of this last provision means that the utilities will have to absorb the tax themselves or convince the Department of Public Works that higher rates are justified.

Richard Hamilton, Secretary to the Governor, said the Governor's action in vetoing the section imposing a tax on services sold or rendered virtually had the effect of striking out the occupational tax feature of the measure, making the new law more of a business and sales tax act.

The Governor described the taxes proposed in the sections vetoed as 'nuisances" and likely to cost more to collect than they would produce.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Washington County, Colo.—*BONDS CALLED.*—The entire issue of 6% bonds, dated April 1 1918 and due on April 1 1933, is reported to have been called for payment on April 1, on which date interest shall cease. Payable at the Citizens National Bank of Akron.

ALFRED, Allegany County, N. Y.—*BOND ISSUE BILL VETOED.*—Governor Lehman on March 22 vetoed a bill providing for an issue of $20,000 village bonds at not to exceed 6% interest. Funds were to be used to retire outstanding obligations.

ALTAMONT (P. O. Tupper Lake), Franklin County, N. Y.—*BIDS REJECTED.*—The Town Clerk reports that the bids submitted at the offering on March 27 of $40,000 welfare work bonds—V. 136, p. 1931—were rejected. Bidders were asked to name an interest rate up to 6%. Bonds are to mature serially from 1934 to 1936, inclusive.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*PLAN RENEWAL OF NOTES.*—A bill has been introduced in the State Legislature authorizing the renewal of $750,000 outstanding notes which mature in 1933 as follows: $400,000 April 1, $50,000 April 25, $100,000 May 1 and $200,000 May 9. Repayment of the notes was originally scheduled to be made from the proceeds of the sale of $750,000 4½% bonds, which were offered on March 14 at which time no bids were received.—V. 136, p. 1931.

The County Commissioners informed the Union Trust Co. of Baltimore on March 28 that the renewal notes will be dated April 1 1933 and mature Oct. 1 1933. The rate of interest is 6%. County reserves the right to call the notes on July 1 at par. Exchange of the notes may be made at any time after April 1, when the new issue will be ready, or at the maturity dates of the various blocks concerned.

ANSONIA, New Haven County, Conn.—*BONDS NOT SOLD.*—Frederick M. Drew, City Treasurer, reports that no bids were submitted at the public offering on March 31 of $150,000 4¼% coupon municipal relief refunding series A bonds. Dated March 1 1933. Denom. $1,000. Due $10,000 on March 1 from 1934 to 1948 incl. Principal and interest (March and Sept.) are payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement (March 2 1933)

Last grand list	$24,336,499
Total bonded debt of the city (not including this issue)	$486,000
Sinking funds	$150,000

Population, 19,860 (1930).

ARIZONA, State of (P.O. Phoenix).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on March 25:

"The Corporation, upon application of the Governor of Arizona, to-day made available $201,453 to meet current emergency relief needs in 14 counties of that State during the month of 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 the Arizona Legislature recently enacted measures designed to provide additional funds for relief purposes. One of these measures provides for the diversion of a portion of the new sales tax, while another provides that a gas tax shall be utilized for relief purposes effective July 1. The total estimated yield for relief purposes from the two measures is said to be from $400,000 to $600,000.

"The R. F. C. heretofore has made available $1,049,213 to meet current emergency relief needs in various political subdivisions of the State of Arizona."

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $402,027.94 coupon bonds offered on March 28—V. 136, p. 2099—were awarded as 4.40s to the Guaranty Company of New York, at a price of 100.12, a basis of about 3.37%. The sale consisted of:

$270,300.00 emergency relief bonds. Due March 15 as follows: $27,300 in 1934, and $27,000 from 1935 to 1943, incl.

131,727.94 refunding bonds. Due March 15 as follows: $13,727.94 in 1934; $13,000 from 1935 to 1942, incl., and $14,000 in 1943.

A list of the bids submitted at the sale follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Guaranty Company of New York (purchaser)	4.40%	100.12
Batchelder & Co	4.75%	100.15
Halsey, Stuart & Co. and the Bancamerica-Blair Corp	5.00%	100.07
M. & T. Trust Co	5.00%	100.05
Roosevelt & Son and N. W. Harris & Co	5.20%	100.10

BADEN, Beaver County, Pa.—*BONDS VOTED.*—At an election held on March 23—V. 136, p. 1233—the voters approved of $10,000 funding bonds by a vote of 60 to 28.

BALTIMORE, Md.—*PROPOSE $12,000,000 RELIEF BOND ISSUE.*—A bill has been introduced in the State Senate by John H. Bouse of the First District of Baltimore empowering the Board of Public Works to issue $12,000,000 not to exceed 4½% bonds for the purpose of meeting past expenses in connection with the city's unemployment relief program and to provide for the emergency in the next two years. The bonds would be issued in units of $7,000,000, dated as of Aug. 15 1933, $3,000,000, dated Feb. 15 1934 and $2,000,000, dated Aug. 15 1934. The entire issue would be known as the "emergency relief and employment loan of 1933" and the several County Commissioners and the Mayor and City Council are directed by the measure to levy a tax of 5 cents against land property to meet the indebtedness. The Baltimore "Sun" of March 24 further commented on the proposal as follows:

"The interest on the bonds, to be fixed by the Governor, the Comptroller and the State Treasurer, not in excess of 4½%, would be paid semi-annually and would be exempt from all State, county and municipal taxation, and the principal would be paid within 15 years, it is provided. Of the total loan, $4,445,625.07 would be paid to the city to meet the municipality's expenditures for unemployment relief as of March 22 of this year.

"It is understood the State would carry the interest charges on the loan for the first two years until the requisite revenue from the additional tax would begin to flow in. The bonds would be issued for not less than $100, and would be sold to the highest responsible bidder. Should the bids be insufficient, or should there be no bids, they would be offered at private sale, provided they were not sold for less than par with accrued interest."

The payment of the loan would be effected through an annual ser al system in the following fashion:

a$7,000,000 *Redeemable.*		b$3,000,000 *Redeemable.*		c$2,000,000 *Redeemable.*	
Amount.	*Due.*	*Amount.*	*Due.*	*Amount.*	*Due.*
$337,000	Aug. 15 1934	$144,000	Feb. 15 1935	$96,000	Aug. 15 1935
352,000	Aug. 15 1935	151,000	Feb. 15 1936	101,000	Aug. 15 1936
368,000	Aug. 15 1936	158,000	Feb. 15 1937	105,000	Aug. 15 1937
384,000	Aug. 15 1937	165,000	Feb. 15 1938	110,000	Aug. 15 1938
402,000	Aug. 15 1938	172,000	Feb. 15 1939	115,000	Aug. 15 1939
420,000	Aug. 15 1939	180,000	Feb. 15 1940	120,000	Feb. 15 1940
438,000	Aug. 15 1940	188,000	Feb. 15 1941	125,000	Feb. 15 1941
458,000	Aug. 15 1941	196,000	Feb. 15 1942	131,000	Feb. 15 1942
479,000	Aug. 15 1942	205,000	Feb. 15 1943	137,000	Feb. 15 1943
500,000	Aug. 15 1943	215,000	Feb. 15 1944	143,000	Feb. 15 1944
523,000	Aug. 15 1944	224,000	Feb. 15 1945	149,000	Feb. 15 1945
547,000	Aug. 15 1945	234,000	Feb. 15 1946	156,000	Feb. 15 1946
571,000	Aug. 15 1946	245,000	Feb. 15 1947	163,000	Feb. 15 1947
597,000	Aug. 15 1947	256,000	Feb. 15 1948	171,000	Feb. 15 1948
624,000	Aug. 15 1948	267,000	Feb. 15 1949	178,000	Feb. 15 1949

a Series A to O. b Series P to DD. c Series EE to SS.

BONDED DEBT.—The city reports a net bonded debt of $199,028,-479.50, which is offset by sinking funds in amount of $29,502,719.15. The figures include $36,465,870 of water debt and water sinking funds totaling $2,985,393.94, leaving the net city indebtedness, exclusive of water obligations, at $136,045,284.29, according to the Baltimore "Sun" of March 26, which further stated:

"The taxable basis of the city for 1933 is $1,888,934,444. Thus, the relation of the net debt as of Dec. 31 1932, to the taxable basis, is approximately 7.2%, or $3,819,875.21 in excess of the 7% margin allowed by some States in figuring the borrowing limits of cities.

"Herbert Fallin, Director of the Budget, points out, however, that serial stock retirements this year, together with estimated sinking fund increments, will more than offset additional issues of stock, as will be seen from the following:

"Other than Water Loans—Serial retirements, $3,065,000; sinking fund increments, $821,821.

"Water Loans—Serial retirements, $643,000; sinking fund increments, $181,856.

"Total serial of retirements and sinking fund increments this year, $4,711,677."

BELMONT WATER DISTRICT (P. O. Belmont), San Mateo County, Calif.—*BONDS NOT SOLD.*—The $45,000 issue of 5½% water bonds offered on Jan. 10—V. 136, p. 353—has not as yet been sold, according to the District Manager. He states that an application has been made to the Reconstruction Finance Corporation for a loan on these bonds. Due from 1936 to 1965.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Luther Speidel, County Auditor, will receive sealed bids until 10 a. m. on April 25 for the purchase of $40,000 5% township poor relief bonds. Dated April 25 1933. Denom. $1,000. Due $2,000 semi-annually on May and Nov. 15 from 1934 to 1943, inclusive. Interest is payable on May and Nov. 15.

BOSTON, Suffolk County, Mass.—*BONDS SOLD TO SINKING FUND.*—As a result of the failure of Clearing House banks in the city to complete negotiations for extending a loan of $2,000,000, the city on March 29 was obliged to sell $1,635,000 bonds to the Sinking Fund Commission, comprising $920,000 school building, $465,000 hospital and $250,000 airport issues. Of the proceeds, $975,000 will be used to pay teachers' salaries due March 30 and the remainder, in addition to funds in the treasury, will be devoted to the payment on April 1 of $775,000 bond principal and interest charges. Funds now in the sinking fund total about $1,500,000. Last week the city failed to receive a bid for an issue of $1,000,000 notes, dated March 24 1933 and due Oct. 5 1933—V. 136, p. 2099.

LOAN OBTAINED.—On March 31 it was reported that the Clearing House banks finally agreed to loan the $2,000,000, until Oct. 6 1933, at 4½% interest.

BRIDGEPORT, Fairfield County, Conn.—*SENATE PASSES BOND BILL.*—A bill authorizing the city to issue $1,600,000 refunding bonds was adopted by the Connecticut Senate on March 21, after an amendment proposing broad supervisory powers of the Board of Apportionment and Taxation had been defeated.

BRIDGEPORT, Morrill County, Neb.—*BONDS AUTHORIZED.*—An ordinance is said to have been passed on March 21, providing for the issuance of $9,500 bonds for street improvement districts Nos. 1 and 2.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*REQUEST FIVE-YEAR MORATORIUM AND REDUCTION OF INDEBTEDNESS.*—Taxpayers have presented a petition to the town board requesting that arrangements be made with bondholders for a reduction of 50% in the town's $6,296,000 of bonded debt and that a 5-year moratorium be declared on the maturities of such adjusted bonds, it was reported on March 27. The petition, it is said, also asks that the municipality refrain from further borrowing.

BRISTOL, Hartford County, Conn.—*BONDS AUTHORIZED.*—The Connecticut General Assembly on March 30 passed two bills, under suspension of rules, authorizing the city to issue $825,000 welfare bonds and $775,000 refunding bonds.

BRUNSWICK, Cumberland County, Me.—*LOAN NOT SOLD.*—No bids were submitted at the public offering on March 29 of a $30,000 revenue anticipation loan, dated March 29 1933 and due on Nov. 1 1933. Bids were asked on a discount basis.

BUSHNELL, McDonough County, Ill.—*BOND SALE.*—The City Clerk reports that an issue of $11,000 6% water works system bonds, due in 10 years, has been purchased by the Farmers & Merchants Bank of Bushnell at a price of par.

BUFFALO, Erie County, N. Y.—*CONSIDER REFUNDING OF $5,500,000 BONDS.*—The city council has under consideration the Mayor's proposal to refund $5,500,000 bonds of the $8,647,705 maturing in the fiscal year 1933–1934 as a means of lowering the tax rate for that period through a reduction in the appropriation for debt service. On Oct. 5 1932 the city sold $4,000,000 3.80% refunding bonds, due from 1933 to 1952 incl., to the First National Bank of New York and associates at 100.20, a basis of about 3.78%.—V. 135, p. 2523.

CALIFORNIA, State of (P. O. Sacramento).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of the granting of a relief loan to this State by the R. F. C. was made public on March 30:

"The Corporation, upon application of the Governor of California, to-day made available $404,604 to meet current emergency relief needs in 12 counties of that State for varying periods ending April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that funds now available or which can be made available at this time within the State are inadequate to meet the relief needs in these political subdivisions for the period covered.

"The R. F. C. heretofore has made available $6,551,953 to meet current emergency relief needs in various political subdivisions of the State of California."

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*NOTE SALE.*—The Clerk of the Board of Chosen Freeholders has reported on the sale of $16,000 6% tax anticipation notes as follows: $10,000, dated March 30 1933 and due on June 30 1933, were purchased by the Camden Safe Deposit & Trust Co., Cape May, and the balance of $6,000, dated March 15 1933 and due May 15 1933, was purchased by the Bank of Cape May.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE RENEWAL AUTHORIZED.*—At a meeting of the City Council held on March 24 the renewal of $60,000 in bond anticipation notes of the city, due at local banks on April 3, was authorized. They will mature on July 3, and will bear interest at the prevailing rate of 6%. The notes are divided as follows: $30,000 sewer bond anticipation; $15,000 street improvement bond anticipation, and $15,000 street opening bond anticipation notes.

CHATTANOOGA, Hamilton County, Tenn.—*PROPOSED BOND ISSUANCE.*—Mayor Bass is said to have asked for legislative approval of a $500,000 short-term bond issue to refinance maturing serial paving bonds on the assumption that the payment of paving assessments will fall far below normal. The bonds falling due total only $200,000, and only that part of the requested issue would be sold, according to report.

CHATTANOOGA, Hamilton County, Tenn.—*BOND ISSUANCE CONTEMPLATED.*—The city is said to be considering the issuance of $50 000 in short-term bonds to pay off past due paving assessments.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—O. J. Taylor, President of the Board of Education, has called for payment on or before April 5 variously described educational, school building and playground fund tax anticipation warrants.

With the payment on April 1 of $6,615,000 warrants issued in anticipation of 1931 taxes, the volume of warrants outstanding against the levy for that year and previous periods will be approximately as follows: 1931, $20,000,000; 1930, $97,000 and $3,340,000 for 1929. All 1928 warrants which were outstanding with the public have been retired.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*TO SEEK AUTHORITY FOR $155,000,000 BOND ISSUE.*—Thomas J. Bowler, District President, announced on March 23 that authority to issue $139,000,000 6% bonds to complete the sewage disposal program ordered by the United States Supreme Court and $16,000,000 refunding bonds to replace obligations now in default will be requested of the State Legislature. Mr. Bowler has stated that the bonds would be issued without approval of the voters. The enabling legislation has been prepared by William Rothmann, Attorney for the District.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*PROPOSE EXCHANGE OF $150,000 BONDS DUE APRIL 1 1933.*—A notice made public on March 29 by A. D. Plamondon, President of the Board of Commissioners, advised holders of $150,000 park extension bonds due April 1 1933 that interest due on the obligations will be paid although inasmuch as funds are not available for payment of principal exchange will be made of 6% refunding bonds, series 1933, on the basis of par for par for the maturing obligations. Interest on the refunding obligations will be payable in April and October and they will mature on April 1 1943. These refunding bonds, it is stated, are paybale from unlimited ad valorem taxes levied on all taxable property within Lincoln Park District and after the proceeds of now uncollected taxes levied for the years 1928 to 1933 inclusive have been applied on the payment of principal and interest of outstanding bonds of the Commissioners of Lincoln Park, the balance will be used to purchase these refunding bonds in the market at not to exceed par and accrued interest.

CLARK COUNTY (P. O. Vancouver), Wash.—*BONDS NOT SOLD.*—The $62,000 issue of 7% refunding bonds offered on March 25—V. 136, p. 1749—was not sold as there were no bids received, according to the Prosecuting Attorney. Due in from 2 to 20 years, optional after 10 years.

COLLINGDALE SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BOND OFFERING.*—George H. Baumert, Borough Secretary, will receive sealed bids until 7 P. M. on April 17 for the purchase of $33,000 4½% coupon refunding bonds. Dated April 15 1933. Denom. $1,000. Due April 15 1953. Interest is payable in April and October. The bonds, it is said, are free from all taxes, except succession or inheritance levies, which are now or may hereafter be levied and assessed thereon by or under the authority of the Commonwealth of Pennsylvania of the United States of America. The issue is registerable as to principal. A certified check for 2%, payable to the order of the District, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson, of Philadelphoa, will be furnished the successful bidder. Bids should be addressed to the Secretary at 408 Clifton Ave., Collingdale.

CONCORD, Merrimack County, N. H.—*LOAN NOT SOLD.*—The city failed to receive a bid at the public offering on March 31 of a $200,000 revenue anticipation loan, due on Dec. 12 1933.

COOK COUNTY (P. O. Chicago), Ill.—*TAX COLLECTIONS.*—Collections up to March 15 1933 on account of the 1931 real estate tax levy amounted to $42,841,000, or 50% of the amount of the levy, according to report. The fifteenth was the last day on which payments would be made without penalty. Plans are now being made to accept payment of the second half of the 1931 real estate levy in monthly installments. It was further noted that payments up to March 18 1933 on account of the levies for the years 1928, 1930 and 1931 amounted to 85.1%, 73.25% and 59.08%, respectively.

BONDS NOT SOLD.—It is reported that no bids were submitted at an offering on March 27 of $1,600,000 5% poor relief bonds, dated Feb. 1 1933 and to mature serially on Feb. 1 from 1934 to 1952, incl. Denoms. $1,000, $500, $100 and $50. Principal and interest (February and August) are payable at the County are payable at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*PAY $545,000 ON DEFAULTED PRINCIPAL AND INTEREST.*—Emmett Whealan, President of the Board of District Commissioners, on March 30 instructed Rudolph Mulac Jr., Comptroller, to make payment on April 1 of $545,000 defaulted bond principal and interest. The figure includes $500,000 of series A improvement bonds which matured on Jan. 1 1932. Funds for the payment came from the 1931 tax levy. Mr. Whealan said that further payments on defaulted obligations would be made as rapidly as the receipt of tax money would permit.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on March 27 of $23,000 6% refunding bonds, dated April 1 1933 and due $1,000 semi-annually on April and Oct. 1 from 1934 to 1945 incl.—V. 136 p. 1750.

DEARBORN SCHOOL DISTRICT, Wayne County, Mich.—*NOTE OFFERING.*—Sealed bids addressed to Roy D. Renton, Secretary of the Board of Education, will be received until 8 p. m. on April 7 for the purchase of $50,000 5% tax anticipation notes, dated April 1 1933 and due on Feb. 1 1935. Denoms. $10, $5 and $1. A certified check for 5% must accompany each proposal.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—It is stated that various special school fund, and county fund warrants were called for payment as of March 1 1933; interest ceased on March 20 1933. According to report, they will be paid upon presentation at the office of the County Treasurer.

DERBY, New Haven County, Conn.—*BONDS APPROVED.*—At an election held on March 25 an issue of $50,000 unemployment relief bonds was approved by a vote of 493 to 206. The bonds are to bear interest at a rate of not more than 5% and the date of sale and other particulars will be determined by the Board of Aldermen.

DETROIT, Wayne County, Mich.—*PLAN CREATION OF DEBT REFUNDING COMMISSION.*—It is reported that a special election has been called for April 3 to consider the proposed creation of a debt refunding commission for the purpose of seeking and effecting a readjustment of the funded debt of the city. The commission would consist of Mayor Frank Murphy, Frank Couzens, the City Comptroller and two other members. Mayor Murphy recently stated that some action must be taken to relieve the taxpayers of the heavy debt service charges occasioned each year in the payment of municipal indebtedness. The present financial scale of the city's obligations calls for the payment of $34,000,000 in principal and interest charges in the fiscal year 1933-1934, according to the Mayor. Current tax collections, it is said, are barely sufficient to cover municipal operating expenses, exclusive of debt service.

DOVER AND FOXCROFT WATER DISTRICT (P. O. Foxcroft) Me.—*BOND SALE.*—The Chase Harris Forbes Corp. of Boston, purchased on March 23 an issue of $45,000 funding bonds as 5s, at a price of 100.04, a basis of about 4.99%. Dated April 1 1933 and due $5,000 annually from 1936 to 1944, inclusive.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING.*—Moses Lamont, County Treasurer, will receive sealed bids until 2 p. m. on April 6 for the purchase of $150,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$100,000 highway bonds. Due $5,000 on March 1 from 1934 to 1953, incl.
50,000 emergency relief bonds. Due $5,000 on March 1 from 1934 to 1943, inclusive.

Each issue is dated March 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (March. and Sept.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. A certified check for $3,000, payable to the order of the County Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(The above bonds were originally scheduled for sale on March 8 but postponed owing to the general banking holiday then in effect—V. 136, p. 1750.)

EAST BLOOMFIELD, Ontario County, N. Y.—*BONDS DEFEATED.*—At an election held on March 21 an adverse vote of 67 to 53 was cast in connection with the proposed issue of $30,000 water works bonds.

EAST ORANGE, Essex County, N. J.—*TO RETIRE $360,000 BONDS.*—City Treasurer Clapp has arranged to pay off on April 1 a block of $360,000 water bonds representing the first of the obligations sold in connection with acquisition of the Orange Water Co. plant on April 1 1903. On Dec. 1 1933 payment will be made of $500,000 water department bonds of the second issue.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—John A. Mitchell, City Comptroller, will receive sealed bids until 11 a. m. on April 11 for the purchase of $117,000 4¼% coupon or registered street improvement bonds. Dated April 1 1933. Denom. $1,000. Due April 1 as follows: $7,000 from 1934 to 1942, incl., and $9,000 from 1943 to 1948, incl. If the bids received do not permit of the award of 4¼% bonds, then offers based on a higher rate, expressed in a multiple of ¼ of 1% and limited to 6%, will be considered. Principal and interest (April and Oct.) are payable at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $117,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Gloucester Safe Deposit & Trust Co. of Gloucester, was awarded on March 28 a $200,000 revenue anticipation loan at 2.72% discount basis. Due on Nov. 7 1933.

Bids submitted for the issue were as follows:

Bidder—	*Discount Basis.*
Gloucester Safe Deposit & Trust Co. (purchaser)	2.72%
Chase Harris Forbes Corp	2.95%
Merchants National Bank of Salem	3.77%
Cape Ann National Bank	3.83%

FARIBAULT, Rice County, Minn.—*BOND SALE.*—The $30,000 issue of coupon sewer bonds offered for sale on March 28—V. 136, p. 1750—was purchased by the Security National Bank & Trust Co. of Faribault, as 4s. at par. Due $5,000 from 1934 to 1939 inclusive. There were no other bidders.

FILLMORE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—*MATURITY.*—The $16,500 issue of 4¼% semi-ann. funding bonds that was purchased by the State of Minnesota—V. 136, p. 2100—is due in from 5 to 15 years.

FLORIDA, State of (P. O. Tallahassee).—*BOND PAYMENTS.*—We are informed that the State Board of Administration has made arrangements for payment on March 15 on account of maturing or delinquent bonds and(or) coupons in the following counties:

County and Name of Bond Issue—	*Total Amount.*
Bay, Sp. R. & B. series 20-60	$30,000.00
Bay, toll bridge bonds	9,000.00
Clay, Spec. R. & B. Dist. No. 3	2,100.00
Clay, Spec. R. & B. Dist. No. 11 for No. 5	2,100.00
Clay, Spec. R. & B. Dist. No. 11 for No. 9	2,100.00
Flagler, Spec. R. & B. Dist. series 1	4,500.00
Hillsborough, $470,000 highway (Temple Ter.)	5,625.00
Martin, (St. Lucie) 1910 road and dock series 1	69.04
Okeechobee, (St. Lucie) 1910 road and dock	719.55
Orange, 6% road bonds (issue 1921), series 1-745	19,110.00
Orange, 5% road bonds (issue 1921), series 746-1273	12,950.00
Orange, 5½% road bonds (issue 1921), series 1274-1953	18,700.00
Orange, 5½% road bonds (issue 1921), series 1954-2300	10,917.00
Osceola, Spec. R. & B. series 1	555.00
Pinellas, $370,000 road bonds	9,250.00
Polk, $400,000 Vero road bonds	4,800.00
Polk, Polk City-Lake Co. road	1,200.00
Polk, Lakeland-Kathleen-Socrum	1,260.00
Polk, Socrum-Pasco Co. road	480.00
Polk, refunding bonds series R-1	2,370.00
Polk, refunding bonds series R-2	3,450.00
Polk, Spec. R. & B. Dist. No. 7 bonds	1,890.00
Polk, Spec. R. & B. Dist. No. 10 bonds	13,170.00
Polk, Spec. R. & B. Dist. No. 11 series 1	18,150.00
Polk, Spec. R. & B. Dist. No. 11 T. Wts	5,920.00
Polk, Spec. R. & B. Dist. No. 12 bonds	660.00
Polk, Spec. R. & B. Dist. No. 13 2d issue	1,380.00
Polk, Spec. R. & B. Dist. No. 14	8,332.50
Polk, Spec. R. & B. Dist. No. 16	3,025.00
Polk, Spec. R. & B. Dist. No. 17 T. Wts	1,080.00
St. Lucie, 1910 road and dock bonds series 1	2,750.00
Sumter, $750,000 Sumter County road bonds	16,250.00

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*NOTE OFFERING.*—H. S. Mitchell, Business Manager of the Board of Education, will receive sealed bids until 8 p. m. on April 3 for the purchase of $87,000 not to exceed 6% int. tax anticipation notes. Dated April 1 1933. Subject to redemption at any time by the Board of Education, on publication of a notice ten days in advance of such redemption, in the official publication of the minutes of the Board, said redemption to be not later than May 1 1935. Denoms. as designated by the purchaser. Prin. and int. are payable at the office of the Board of Education. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

(No bids were received at an offering on March 14 of $29,000 notes of similar nature. At that time Mr. Mitchell said the notes would be issued in denoms. of $5 and $1 and distributed locally in payment of payrolls and other expenses.—V. 136, p. 1932.)

FORT WORTH, Tarrant County, Tex.—*BONDS NOT ISSUED.*—It is stated by Geo. D. Fairtrace, City Manager, that the sale of the $200,000 5% street improvement bonds, scheduled for about March 1—V. 136, p. 1056, was not held because of the bank moratorium. He says that the issue will be placed on the market some time after April 4.

FRANKFORT INDEPENDENT SCHOOL DISTRICT (P. O. Frankfort) Spink County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on April 10 by O. J. Haag, District Clerk, for the purchase of a $7,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $500. Dated Nov. 1 1932. Due on Nov. 1 as follows: $500, 1933 to 1936, and $1,000, 1937 to 1941, with privilege of pre-payment on any interest paying date. Prin. and int. payable at the Union Investment Co. of Minneapolis. No certified check s required.

FREDONIA SCHOOL DISTRICT NO. 6 (P. O. Flagstaff), Coconino County, Ariz.—*BONDS DEFEATED.*—It is reported that at an election held on March 20 the voters rejected a proposal to issue $15,000 in 6% school building bonds.

GALION, Crawford County, Ohio.—*BONDS AUTHORIZED.*—Issuance of $11,8C0 city's portion impt. bonds is provided for in an ordinance recently adopted by the city council. Bonds are to be dated not later than Oct. 1 1932 and mature on Oct. 1 as follows: $3,000 from 1934 to 1936 incl., and $2,800 in 1937. Interest is payable in April and October.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND PAYMENT REPORT.*—It is stated by I. Predecki, County Auditor, that the principal and interest maturing on Feb. 1, Aug. 1, April 10 and Oct. 10, on the following bonds, will be paid promptly on presentation at the office of the State Treasurer in Austin, on the date of maturity: Special road bonds of 1910, 1913, 1925, 1926 and 1928; causeway bridge bonds of 1911, 1917 and 1919.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*WARRANT CALL.*—Various ordinary county revenue, county road and bridge, poor fund and advertising warrants are called for payment on April 5, according to report.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—J. Hayward Brown, City Treasurer, will receive sealed bids until 10 a.m. on April 1 for the purchase of $30,000 5½% coupon or registered refunding bonds. Dated April 1 1933. Denom. $1,000. Due April 1 1934. Principal and interest (April and October) are payable at the Guaranty Trust Co., New York. The bonds, it is stated, are payable from taxes on all taxable property of the city within the limits prescribed by law, and will be sold subject to the approval of the Common Council. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. Pointing out that the approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder, the official notice of sale further states that no claim against the city for attorney's fees or service in the investigation of the legality of the issuance or execution of the bonds will be allowed.

GEORGIA, State of (P. O. Atlanta).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—On March 29 the R. F. C. made public the following announcement of a relief loan grant to this State:

The Corporation, upon application of the Governor of Georgia, to-day made available $306,006 to meet current emergency relief needs in 27 political subdivisions of that State for varying periods ending 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 subdisivions.

The R. F. C. heretofore has made available $790,915.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia.

GEORGIA, State of (P. O. Atlanta).—*ADDITIONAL DETAILS.*—The $2,000,000 loan that was negotiated with a group headed by the First National Bank of Atlanta at 5¼%—V. 136, p. 2100—is dated March 15 1933, and matures $1,000,000 on Jan. 15 and Jan. 31 1934.

GIBSON COUNTY (P. O. Trenton), Tenn.—*ADDITIONAL DETAILS.*—The $106,800 issue of school notes that was purchased by local banks—V. 136, p. 1932—was sold at 6%, at par, to the following: Merchants State Bank of Humboldt, the Tennessee Bank of Trenton, Trust Co. of Trenton, and the Bank of Commerce of Trenton. Due in 6 months.

GIRARDVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—*BONDS AUTHORIZED.*—The Pennsylvania Department of Internal Affairs has approved of $16,000 judgment bonds.

GLENWOOD, Pope County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on April 11 in order to vote on the proposed issuance of $38,000 4½% sewage disposal plant bonds.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The Cape Ann National Bank of Gloucester has purchased an issue of $60,000 4% water bonds at a price of 100.09, a basis of about 3.99%. Dated April 1 1933. Due $4,000 on April 1 from 1934 to 1948 incl. This issue was recently authorized by the City Council.—V. 136, p. 2100.

GRANT COUNTY (P. O. Williamstown), Ky.—*INDEBTEDNESS REPORT.*—The following report on the financial standing of this county is taken from a Frankfort dispatch to the Louisville "Courier-Journal" of March 21:

"Grant County, in all probability has the largest county warrant debt of any county in the State, its total reaching $342,578.49, it was revealed to-day by Nat B. Sewell, State Inspector and Examiner, in a report filed with Gov. Ruby Laffoon.

"In addition to the county warrants outstanding, the county owes $192,000 in road and bridge bonds, to be paid out of future revenues, and $500 representing funds borrowed against anticipated revenue collections, making a total indebtedness of $535,078.49.

"There is $30,653.04 on deposit in the sinking fund of the county for retirement of the debt. Salaries of officials aggregate $8,300 a year. Collections of $6.66 were reported from the County Judge and County Court Clerk. The salary roll is:

"County Judge, $1,560; County Attorney, $1,000; Circuit Court Clerk, $240; Jailer, $990; Superintendent of Schools, $2,160; County Road Commissioner, $1,250; County Health Unit, $350; Keeper of County Infirmary, $400; County Physicians, ten at $25 each, $250, and County Livestock Inspector, $100.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND PAYMENT CONTEMPLATED.*—We are advised by our Western correspondent that the bondholders are to consider a plan in the near future whereby they would be paid off on their holding on the basis of about 25 cents to the dollar.

GREAT BEND, Barton County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on April 4 in order to vote on the proposed issuance of $150,000 in power plant construction bonds.

GREENE COUNTY (P. O. Springfield), Mo.—*BOND ISSUANCE CONTEMPLATED.*—It is stated that an election will be held in the near future to vote on the issuance of $25,000 in county tuberculosis sanitarium bonds.

GUYMON, Texas County, Okla.—*BONDS VOTED.*—At the election held on March 21—V. 136, p. 1932—the voters approved the issuance of $50,000 in 6% semi-ann. gas distributing system bonds by a count of 374 "for" to 40 "against." Due in 15 years from date of issuance.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*NO BIDS FOR BONDS—PLAN PRIVATE SALE.*—Richard Griffith, Township Clerk, reports that no bids were submitted at the offering on March 28 of $73,000 not to exceed 6% interest coupon or registered bonds—V. 136, p. 1932—and that M. M. Freeman & Co., of Philadelphia, have been appointed agents to effect, if possible, private sale of the obligations. The offering consisted of $39,000 st. asst. bonds, dated March 1 1933 and due on March 1 from 1935 to 1940 incl. and $34,000 st. asst. bonds, dated Feb. 1 1933 and due on Feb. 1 from 1935 to 1940 incl.

HARMONY SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—*BONDS VOTED.*—At an election held on March 20 the voters approved of an issue of $19,500 school bonds.

HAVRE, Hill County, Mont.—*BOND ELECTION.*—An election will be held on April 3, according to report, to vote on the proposed issuance of $95,000 in gas line construction bonds.

HAYWARD FREE HIGH SCHOOL DISTRICT (P. O. Hayward), Sawyer County, Wis.—*BONDS DEFEATED.*—It is reported by the District Clerk that at an election held on March 17 the voters rejected a proposal to issue $10,000 of 6% refunding bonds by a count of 131 "for" to 152 "against."

HOMER, Dakota County, Neb.—*BONDS AUTHORIZED.*—A resolution is reported to have been passed by the Village Council providing for the issuance of $7,500 in 5% refunding bonds.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield, R. F. D.), Beaver County, Pa.—*BONDS NOT SOLD.*—C. C. Bell, District Secretary, reports that no bids were obtained at the offering on March 29 of $15,000 4½% school bonds.—V. 136, p. 1750. Dated April 1 1933. Due $5,000 on April 1 in 1938, 1943 and 1948.

HOWARD COUNTY (P. O. Kokomo), Ind.—*ADDITIONAL INFORMATION.*—With regard to the issue of $61,486 6% poor relief bonds awarded on March 3 to Walter, Woody & Heimerdinger of Cincinnati, and C. W. McNear & Co. of Chicago, jointly, at 100.16, a basis of about 5.96%—V. 136, p. 1750—we are advised that prin. and semi-ann. int. (May and Nov. 15) are payable at the County Treasurer's office and that the bonds have been approved as to legality by Smith, Remster, Hornbrook & Smith of Indianapolis.

HUBBARD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The $10,000 6% refunding bonds, dated April 1 1933 and due $1,000 on April and Oct. 1 from 1934 to 1938, incl., placed on sale on March 27—V. 136, p. 1932—were not sold, as no bids were obtained.

ILLINOIS (State of).—*PLAN FOR COLLECTION OF SALES TAX.*—The Chicago "Journal of Commerce" of March 25 reported as follows on the plan evolved by retailers in Chicago for application of the new 3% State sales tax, effective April 1 1933, which was provided for in a bill signed by Governor Horner, last week.—V. 136, p. 2097.

Archibald McLeish, Chairman of the Tax Committee of the Chicago Controllers' Association, announced the schedule for passing the tax to the consumer as follows:

One cent on all sales from one to thirty-three cents.
Two cents on all sales from thirty-four to sixty-seven cents.
Three cents on all sales from sixty-eight cents to one dollar.
Three percent on all sales above $1.

The new tax applies to all sales of tangible personal property and must be collected by the merchant and paid to the State between the 1st and 15th of each month, beginning with May. Farm produce sold by the producer and motor fuel are exempt from the tax.

INDIANAPOLIS, Marion County, Ind.—$600,000 *SCHOOL NOTES SOLD.*—A group of local banks, including the Union Trust Co., Indiana National Bank, Indiana Trust Co., Merchants National Bank and the Fletcher Trust Co., purchased on March 22 an issue of $600,000 6% school notes, due on June 1 1933. Proceeds of the sale will be used to take care of general expenses until the spring tax instalment is received by the school city.

IOWA, State of (P. O. Des Moines).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—On March 30 the R. F. C. issued the following announcement on a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Iowa, to-day made available $26,235 to meet current emergency relief needs in seven political subdivisions of that State for periods ending April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $1,589,052 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

JOHNSON CITY, Washington County, Tenn.—*BONDS AUTHORIZED.*—A bill providing for the issuance of $165,000 refunding bonds was passed by the Legislature and the bonds are now being prepared, according to report.

JORDAN, Scott County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on April 5 in order to vote on the proposed issuance of $9,000 4¼% semi-annual funding bonds. Denom. $1,000 and $500. Dated from issuance. Due on July 1 as follows: $500, 1938 to 1943, and $1,000 in 1945 to 1947, 1949, 1951 and 1952.

KANE COUNTY (P. O. Geneva), Ill.—*MATURITY.*—The issue of $250,000 5% poor relief bonds purchased on Jan. 6 by Lawrence Stern & Co. and A. G. Becker & Co., both of Chicago, jointly, at a price of 99.46, a basis of about 5.20%—V. 136, p. 356—mature $50,000 annually for a period of 5 years. Previously, the maturity schedule had been given from 1934 to 1948 incl.

KENNETT, Dunklin County, Mo.—*BOND ELECTION.*—We are informed that an election will be held on April 4 in order to have the voters pass on the proposed issuance of $20,000 in sewage disposal plant bonds.

KLICKITAT COUNTY (P. O. Goldendale), Wash.—*BONDS NOT SOLD.*—The $34,825.57 issue of coupon or registered county bonds offered on March 24—V. 136, p. 1595—was not sold as there were no bids received. Int. rate not to exceed 6%, payable semi-annually. Due in from 2 to 16 years from date of issuance.

LACONIA, Belknap County, N. H.—*REJECT LOAN AT 6% INTEREST.*—Mayor Charles E. Carroll on March 29 instructed City Treasurer Clarence S. Newell not to complete arrangements for the sale of $75,000 tax anticipation notes, bearing 6% interest, to a Boston bank, on the ground that the State has between $300,000 and $400,000 on deposit in Boston institutions drawing only 1% interest and therefore he was opposed to paying 6% interest on the loan desired. Mayor Carroll said that he asked Governor Winant to make the money available to New Hampshire cities at "reasonable rates."

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), Essex County, N. Y.—*BILL PROVIDES FOR ADDITIONAL $1,000,000 BONDS.*—Under the provisions of a bill introduced in the State Senate on March 13 and in the Assembly on March 14 the Bridge Commission is empowered to issue an additional $1,000,000 bonds, to bear interest at a rate not to exceed 5% and mature within a period of not more than 50 years. It is further provided that the bonds may be sold at public or private sale on an interest cost basis to the Commission not in excess of 5%. The bill also contains provisions with respect to the purposes for which the bonds may be sold and the revenues to be used providing for repayment.

LEONIA, Bergen County, N. J.—*BOND OFFERING.*—E. S. Gilmour, Borough Clerk, will receive sealed bids until 8 p. m. on April 10 for the purchase of $212,000 5½, 5¾ or 6% coupon or registered impt. bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $10,000 from 1934 to 1953 incl., and $6,000 in 1954 and 1955. Prin. and int. (M. & S.) are payable at the Leonia Bank & Trust Co., Leonia, or at the Palisades Trust & Guaranty Co. of Elizabeth. The sum required to be obtained at the sale is $209,880 and bids submitted must be for not less than a price of 99. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

(The above bonds were originally offered on March 27 and the sale postponed.—V. 136, p. 2101.)

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Lexington Trust Co. has purchased a $175,000 revenue anticipation loan at 3.47% discount basis. Dated March 31 1933 and due on Dec. 5 1933. The Second National Bank of Boston bid on a 4.15% basis.

LINCOLN, Lancaster County, Neb.—*BOND ELECTION.*—At the May election it is said that the voters will be asked to pass on the proposed issuance of $350,000 in storm sewer construction bonds.

It is stated that the voters will also pass on a charter amendment to permit the city to issue bonds for any purposes having a maturity of less than 10 years.

LODI, Bergen County, N. J.—*BOND OFFERING.*—Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8 p. m. on April 10 for the purchase of $251,500 4¼% coupon or registered bonds, divided as follows:

$140,000 assessment bonds. Denom. $1,000. Due March 1 as follows: $20,000 in 1935 and $30,000 from 1936 to 1939 incl.

111,500 general impt. bonds. One bond for $500, others for $1,000. Due March 1 as follows: $7,500 in 1934; $7,000 from 1935 to 1939 incl.; $9,000 in 1940, and $10,000 from 1941 to 1946 incl.

Each issue is dated March 1 1933. If the bids received do not permit of the award of 4¼% bonds, then offers based on a higher rate, expressed in a multiple of ¼ of 1%, will be considered. Prin. and int. (M. & S.) are payable at the Lodi Trust Co., Lodi. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BONDS NOT SOLD.*—R. M. Painter, Clerk of the Board of County Commissioners, reports that the issue of $221,755.89 6% special assessment improvement bonds offered on March 25—V. 136, p. 1751—was not sold, and the sale has been postponed for a period of 30 days in the hope that better market conditions will obtain at that time. Mr. Painter states that the only offer made was a request for a 30-day option on the issue. The bonds bear date of Jan. 1 1933 and will mature semi-annually on April and Oct. 1 from 1934 to 1953, inclusive.

LONG BEACH, Nassau County, N. Y.—*TAX SALE DEFERRED.*—Mayor Frank Frankel during the course of a meeting of the city council on March 28, at which considerable objection was raised against the proposed tax sale previously announced for June 15—V. 136, p. 2101, stated that the sale would be held in abeyance pending a study of the financial affairs of the city, adding that if a sale is held it will not take place until August at the earliest and in all probability will be confined to the tax arrears of 1931 alone. Previously it had been stated that the June sale would cover arrears of $250,000 in 1931 taxes and $150,000 in 1932 taxes.

LONGPORT, Atlantic County, N. J.—*BONDS NOT SOLD.*—William S. Gilmore, Borough Clerk, reports that no bids were submitted at the offering on March 25 of $150,000 general impt. bonds and $15,000 sewer assessment bonds—V. 136, p. 1933. Bidders were asked to name a rate of int. within a limit of 6%.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*CONTEMPLATED BOND SALE.*—It is reported that the Board of Supervisors has been asked to advertise for sale a total of $296,000 bonds divided as follows: $155,000 elimentary school district and $141,000 high school district bonds.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS CANCELED.* The following report on the cancellation of a large block of unsold State highway bonds, is taken from the New Orleans "Times-Picayune" of March 22:

"The State highway advisory board to-day authorized the cancellation of $20,000,000 unsold State highway bonds and accepted new surety bonds for contractors on the bridge over the Mississippi River at New Orleans to take the place of those written by the defunct Union Indemnity Co.

"The board appointed State Auditor L. B. Baynard Jr., State Treasurer Jess S. Cave and A. P. Tugwell, chairman of the Louisiana Highway Commission, to puncture and cancel the highway bonds which were printed and signed but never sold or delivered.

"Mr. Baynard said the bonds would be handled in substantially the same manner that is used in canceling a bond which has been paid. Two large holes are punched in bonds which are paid and the bonds are then stored in the State's vaults. Mr. Baynard said the highway bonds would be punctured and then stored in the vaults of the State Treasurer.

"The paper represents the unsold balance of an authorized highway bond issue of $35,000,000 which was advertised for sale about a year ago. Fifteen million of the issue was purchased through a participation plan whereby creditors of the Highway Commission received 80 cents on the dollar on their debt and allowed the pledging of the bonds to pay them that amount. The $15,000,000 bonds, which were handled by the Pyramid Securities Co., are now being used as collateral for a $12,000,000 loan out of which the creditors got their 80%. The $20,000,000 portion which were printed and signed in anticipation of a sale have been kept in bank vaults, but to prevent any possibility of their getting in channels of trade they are to be canceled, it was explained.

"The Aetna Casualty and Surety Co. was substituted as surety in place of the Union Indemnity Co. for the McDonald Engineering Co. and the Royal Indemnity Co. was substituted in place of the Union for Sienes-Helmers, Inc., the American Bridge Co. and the McClintic-Marshall Co., contractors for the New Orleans bridge."

LYNDHURST TOWNSHIP (P. O. Lyndhurst) Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $110,000 5% coupon or registered general improvement bonds offered on March 27—V. 136, p. 1933—was not sold, as no bids were submitted. Dated April 1 1933 and due on April 1 from 1935 to 1948, inclusive.

LUDINGTON, Mason County, Mich.—*SPECIAL BOND ELECTION PLANNED.*—City officials have decided to hold a special election this spring for the purpose of voting on a proposed issue of $340,000 municipal light and power plant construction bond issue. Original plans called for consideration of the measure at the regular April 3 election, but because of regulations permitting only property owners to pass on bond issues it was thought too much confusion might result.

McKEAN TOWNSHIP SCHOOL DISTRICT (P. O. McKean) Erie County, Pa.—*BONDS APPROVED.*—Issuance of $10,000 school funding bonds has been approved by the Pennsylvania Department of Internal Affairs.

MAPLE HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Harry M. Simler, Clerk of the Board of Education, will receive sealed bids until 12 M. (Cleveland time) on April 15 for the purchase of $16,750 6% refunding bonds. Dated Feb. 1 1933. Due Dec. 1 as follows: $1,500 from 1934 to 1936 incl., and $1,750 from 1937 to 1943 incl. Int. is payable in J. & D. 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. Prin. and int. are payable at the office of Mr. Simler. A certified check for $200, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of the Attorney-General will be furnished the successful bidder.

MARCELLUS, Onondaga County, N. Y.—*BONDS APPROVED.*—At an election held on March 22 a vote of 134 to 27 was cast in favor of the proposed issue of electric plant bonds. Amount not stated.

MASSACHUSETTS, (State of).—*LIST OF BIDS.*—At the offering on March 24 of two notes of $1,000,000 each, which were awarded to the First National Bank of Boston at interest rates of 2.73% and 2.23%, respectively—V. 136, p. 2101—the following bids were submitted:

	Rates of Interest.	
Bidder—	*A*	*B*
First National Bank of Boston (purchaser)	2.73%	2.23%
National Shawmut Bank of Boston (plus $700)	3.13%	2.18%
Halsey, Stuart & Co	3.64%	3.49%
Merchants National Bank of Boston	3.65%	3.14%
Chase Harris Forbes Corp	3.44%	----
Northern Trust Co. (plus $150)	----	3.00%
Bank of Manhattan Trust Co., Hallgarten & Co. and Ladenburg, Thalmann & Co. (plus $133)	----	3.25%

A—$1,000,000 issue, due March 15 1934; B—$1,000,000, due Nov. 23 1933.

FUNDS BORROWED FOR LOCAL AID.—Half of the above $2,000,000 was obtained for the purpose of providing funds for the Emergency Finance Board which was created by the State Legislature as an agency for making loans to cities and towns on the basis of outstanding tax titles. The bill authorizing existence of the Board was signed by Governor Ely on March 1—V. 136, p. 1747. Cities which have already made application for loans are reported as follows: Fall River, $500,000; Lowell, $500,000; Revere, $300,000 and Chicopee, $110,000.

ADDITIONAL NOTES SOLD.—State Treasurer Hurley made award on March 31 of $2,000,000 notes at an interest rate of 3.22% as follows: $1,000,000 to the First National Bank of Boston and $1,000,000 to the National Shawmut Bank of Boston. The notes are dated April 6 1933 and mature on April 2 1934. Each of the institutions named the same rate for the entire loan and the award was made in equal proportion. The notes, issued in accordance with the provisions of Chapter 49 of the Acts of 1933, were sold for the purpose of providing additional funds for the Emergency Finance Board. The current sale increased to $3,000,000 the amount borrowed for that agency and the law limits the total of such borrowings to $10,000,000. The Finance Board, as previously noted, was created for the purpose of making loans to cities and towns on the basis of outstanding tax titles.

MEDFORD, Middlesex County, Mass.—*PROPOSED SALE POSTPONED.*—John J. Ward, City Treasurer, reports that sale of the $30,000 water main bonds, originally scheduled for March 24, has been postponed. Dated March 1 1933 and due serially from 1934 to 1948 incl.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by D. C. Miller, City Clerk, until 2.30 p. m. on April 11, for the purchase of a $250,000 issue of coupon or registered water department, series C bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1 1933. Due as follows: $17,000, 1935 to 1948, and $12,000 in 1949. Prin. and int. payable at the city hall in Memphis, or at the fiscal agent of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be delivered in the City of New York or equivalent at the option of the bidder, if bidder so states in bid, naming the point of delivery. Delivery will be made on or before May 1 1933. The bidder will name the rate of int. in multiples of ¼ of 1% and comparison of bids will be by taking the aggregate of int. on the issue at the rate named in the respective bids and deducting therefrom the premium bid the high bid shall be considered the one showing the lowest int. cost to the city. No higher rate of int. shall be chosen than shall be required to insure a sale at par. The bonds will be sold for par, or face value, plus int. to time of delivery, and a premium if any be bid. No proposal blanks will be furnished and bidders are requested to submit bids in triplicate. A certified check for 1% of the amount bid for, payable to the city, is required.

The bonds are all general liability, negotiable, serial coupon bonds, the full faith and credit of the city being pledged for the payment of both principal and interest as they severally become due. Further, the Board of Commissioners are irrevocably pledged for the payment of both principal and interest as they severally become due, by the fixing and maintaining of such rates, tolls and rentals to be charged by said Water Department. Such charges shall also furnish sufficient revenue to pay all operating expenses of the water works system and all necessary repairs and improvements to the same.

MICHIGAN, State of (P. O. Lansing.)—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The following is the text of an announcement issued by the R. F. C. on March 28, regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Michigan, to-day made available $11,331 to meet current emergency relief needs in 12 political subdivisions of that State during the month of March 1933.

"These funds are made available under Title I, Section 1, sub-section (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 during the period covered.

"The Corporation heretofore has made available $15,710,240 to meet emergency relief needs in various political subdivisions of the State of Michigan."

ADDITIONAL LOAN GRANT.—On March 29 the Corporation announced the granting of an additional loan as follows:

"Upon application of the Governor of Michigan the R. F. C. to-day made available $4,219 to meet current emergency relief needs in two political subdivisions during the month of March 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $15,721,571 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has purchased a $100,000 revenue anticipation loan at a 3.02% discount basis. Due on Nov. 8 1933. Bids submitted for the issue were as follows:

Bider—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
National Shawmut Bank (purchaser)	3.02%	Second National Bank of Boston	3.37%
Jackson & Curtis	3.09%	Lee, Higginson Corp	3.50%
First of Boston Corp	3.17%	Day Trust Co	3.89%
Merchants Natl Bk. of Boston	3.22%		

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*NOTE REDEMPTION REPORT.*—The following report on the redemption of county notes which fall due on April 1, is taken from the Milwaukee "Journal" of March 23:

"Milwaukee County has saved $6,000 by buying back before maturity part of $3,500,000 in corporate purpose notes, which are due April 1, County Auditor Frank Bittner said Wednesday. The County has redeemed $1,089,000 of the notes in the last two months, paying $1,112,100, including a small premium and accrued interest, the Auditor said. The National City Co. of New York recently turned back $500,000 of the notes for redemption in one block.

"The County's saving, under the plan, is in interest paid to holders of notes who do not want to wait until maturity, and in avoiding a loss of 1½% interest daily by keeping cash on deposit.

"The County is required to pay 2% to the State board of deposits on bank deposits, but receives only ½ of 1% interest. It is expected that the County may redeem in advance $370,000 of courthouse bonds, due Dec. 1."

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of public relief bonds aggregating $900,000, offered for sale on March 31—V. 136, p. 2102—were purchased by a syndicate composed of Lehman Bros., Phelps, Fenn & Co., F. S. Moseley & Co., Foster & Co., all of New York, the First Securities Corp. of St. Paul, the Wells-Dickey Co., and Piper, Jaffray & Hopwood, both of Minneapolis, Kalman & Co. of St. Paul, and the Milwaukee Co. of Milwaukee, as follows:

$300,000 5% public relief bonds at par. Dated March 1 1933. Due $60,000 from March 1 1934 to 1938 incl.

600,000 public relief bonds as 6s at par. Dated April 1 1933. Due $120,000 from April 1 1934 to 1938 incl.

ADDITIONAL BOND SALE.—The above syndicate also purchased the $120,000 issue of park and parkway impt. bonds offered by the Park Board on the same day—V. 136, p. 2102—paying par for 5s. Dated April 1 1933. Due $6,000 from April 1 1934 to 1953 incl.

CERTIFICATES NOT SOLD.—The $1,000,000 issue of tax anticipation certificates of indebtedness, also offered on March 31—V. 136, p. 2102—was not sold. Interest rate not to exceed 6%. Dated April 1 1933. Due on Dec. 1 1933.

MISSOURI, State of (P. O. Jefferson City).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement was made by the R. F. C. on March 30 regarding a relief loan granted to this State:

"Upon application of the Governor of Missouri, the Corporation to-day made available $9,830 to meet current emergency relief needs in five political subdivisions of that State for the period April 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $3,825,435 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

MONTGOMERY COUNTY (P. O. Independence), Kan.—*NOTES AUTHORIZED.*—At a recent meeting the County Court ordered the sale of $224,000 county anticipation notes. Of these notes $195,000 will be used to meet the general expenses; $25,000 will be placed in the road and bridge fund, and the remainder will be applied to other county costs.

MURRAY COUNTY (P. O. Slayton), Minn.—*BONDS AUTHORIZED.*—At a meeting held on March 13 the County Commissioners are reported to have passed a resolution providing for the issuance of $54,000 4¼% judicial and county ditch refunding bonds. Denom. $3,000, and one for $12,000. Due on July 1 1943.

NASSAU COUNTY (P. O. Mineola), N. Y.—*PROPOSE $10,000,000 REFUNDING ISSUE.*—The Board of Supervisors has instructed County Attorney H. Stewart McKnight to prepare the necessary special legislation with regard to a proposed issue of about $10,000,000 refunding bonds for the purpose of spreading over a 10-year period all heavy relief and land acquisition obligations, also bond principal and interest charges which become due in 1933 and 1934. A resolution providing for the refunding operation was placed before the Board of Supervisors on March 20 by Supervisor J. Russell Sprague.

Writing in connection with the above proposal, Phillip F. Wiedersum, County Comptroller, states that there are several bills pending in the State Legislature to relieve financial conditions in various municipalities and that upon enactment of a measure it is possible that the County may take advantage of some of its provisions. However, no official information is available as to what plans if any, the County has under consideration with respect to bond financing in 1933.

NEWARK, Essex County, N. J.—*REDUCTION IN EXPENSES ASKED AS CONDITION FOR LOAN.*—The Citizens' Advisory Finance Committee in a letter sent to the City Commission on March 28 stated that arrangements would be made to obtain the $3,000,000 needed by the city for payrolls and other obligations due between now and June 1 1933 provided that certain fiscal demands were accepted by the Commission and adopted immediately. These latter include a reduction of $2,000,000 in 1933 budget appropriations, an increase of $1,000,000 in the amount to be raised by taxation for that period and an increase in water rates sufficient to produce added revenue of $500,000 annually. The Finance Committee includes certain Newark bankers who have been engaged recently in attempts to obtain loans for the city in conjunction with New York banking interests. The city has been unable to meet its March 15 payroll of $1,100,000.—V. 136, p. 2102. Mayor Congleton stated that compliance with the terms of the bankers will necessitate an advance in the tax rate from $3.16 per $100 valuation to $3.28 and a rise in the water rates of 25%.

It was announced on March 29 that all relief work in the city will be taken over by the State Emergency Relief Administration. The city has been appropriating $75,000 each month for such work and will be saved that sum for an indefinite period, it was said.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The $425,000 coupon or registered floating debt bonds offered on March 28—V. 136, p. 2102—were awarded as 5s to the R. F. Griggs Co. of Waterbury, and Christianson, MacKinnon & Co. of New London, jointly, the only bidders, at par plus a premium of $212.50, equal to 100.05, a basis of about 4.99%. Dated April 1 1933 and due on April 1 as follows: $43,000 from 1934 to 1938, incl. and $42,000 from 1939 to 1943, inclusive.

BONDS PUBLICLY OFFERED.—A syndicate composed of the R. F. Griggs Co., Christianson, MacKinnon & Co., M. F. Schlater & Co., Inc., Turner, Mansfield & Co. and Shaw, Andrich & Co., the latter two both of Hartford, made public offering of the above bonds on March 30 at prices to yield 4.30% for the 1934 maturity; 1935, 4.35%; 1936 to 1938, 4.40%; 1939 and 1940, 4.45%, and 4.50% for the maturities from 1941 to 1943, incl. The obligations, it is said, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Ovel F. Beiter, Village Clerk, will receive sealed bids until 12 m. on April 15 for the purchase of $8,440 5½% Church St. impt. bonds. Dated April 1 1933. Denom. $422. Due $422 on April and Oct. 1 from 1934 to 1943 incl. Int. is payable in April and Otcober. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village, must accompany each proposal.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—W. Norman Sayer, City Clerk, will receive sealed bids until 5 p.m. on April 4, for the purchase at discount basis of a $100,000 revenue anticipation loan. Dated April 6 1933. Denoms. $25,000, $10,000 and $5,000. Due on Sept. 5 1933. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston. They are payable at the Boston institution or at the office of the First of Boston International Corp., New York City.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston has purchased a $250,000 revenue anticipation loan at 2.67% discount basis. Due on Oct. 26 1933. Bids for the issue were as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Merchants National Bank of Boston (purchaser)	2.67%	Shawmut Corp	2.87%
Rutter & Co	2.76%	First of Boston Corp	2.88%
Second Natl. Bank of Boston	2.82%	Jackson & Curtis	2.88%

NEW YORK, State of (P. O. Albany).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The R. F. C. issued on March 25 the following announcement of the granting of a relief loan to this State:

"The Corporation, upon application of the Governor of New York, to-day made available $6,600,000 to meet current emergency relief needs in 67 of the 115 welfare districts in 40 of the 62 counties of that State for the period April 1 to April 30 1933.

"These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of New York is not in any way diminished.

"In support of his application, the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $13,200,000 to meet current emergency relief needs in various political subdivisions of the State of New York."

NEW YORK (State of).—*$25,000,000 BORROWED AT 3% INTEREST.*—State Comptroller Morris S. Tremaine on March 29 negotiated a loan of $25,000,000 at 3% interest, due June 27 1933, with a small group of New York City banks, which are expected to retain the securities in their own investment portfolios. The proceeds of the sale will be used to pay in part the State's share of educational costs in New York City and other municipalities in the Commonwealth. The city, it is said, will receive a sum of $5,000,000, which will bring the total of such advances to $38,000,000 of the approximately $45,000,000 due the municipality for 1933. The interest rate of 3% compares with that of 1% paid on the last previous public financing done by the State on Jan. 11 1933 when subscriptions received for $50,000,000 notes, dated Jan. 19 1933 and due Jan. 19 1934, totaled $200,000,000. The issue was apportioned in amounts from $1,250,000 to $100,000. Permanent bond financing by the State has not been resorted to since Dec. 14 1932 when $30,400,000 bonds, comprising $15,400,000 3¼s and $15,000,000 3s, were awarded to the Chase-Harris Forbes Corp. of New York and associates at an interest cost basis of 3.0271%, which represented the lowest rate at which such borrowing had been accomplished in about 25 years—V. 135, p. 4248. Current quotations on similar securities at present range from a 3.30 to a 3.70% yield basis. The State has an issue of $75,000,000 2¾% notes maturing on May 2 1933, which is expected to be met without difficulty from revenues already available and April 15 tax receipts.

DISCUSS $50,000,000 RELIEF BOND ISSUE.—Governor Lehman has conferred with members of the Temporary Emergency Relief Administration and leaders of both the Senate and Assembly relative to authorization at the present session of the Legislature of a $50,000,000 unemployment relief bond issue, according to the "Herald Tribune" of March 30. The bonds would be submitted for popular approval at the general election in November 1933. In connection with the proposal, it is pointed out that the State has already expended $55,000,000 in relief work since the beginning of the unemployment relief emergency in the late summer of 1931, including virtually all of the $30,000,000 relief bond issue voted for that purpose at the November 1932 election. The Reconstruction Finance Corporation has made loans of $19,800,000 for relief purposes in the State, including an advance of $6,600,000 granted on March 25.

NORFOLK, Madison County, Neb.—*BOND ELECTION.*—At an election to be held on April 4 the voters will be asked to pass on the proposed issuance of $50,000 in water, light and gas bonds.

NORTH ARLINGTON, N. J.—*TAX RATE LOWER.*—Robert B. Murphy, Secretary of the Bergen County Tax Board, announced on March 23 that the tax rate for the Borough in 1933 has been fixed at $5.75 for each $100 of assessed valuation, representing a sharp reduction from the 1932 levy of $6.65 per $100. In 1931 the rate was $8.12.

NORTHFIELD, Rice County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 4, by A. W. Bierman, Chairman of the Finance Committee, for the purchase of a $3,000 issue of 4% semi-ann. poor fund bonds. Denom. $500. Due in 6 years. (This report supplements the initial notice given in V. 136, p. 2102.)

OAK PARK, Mich.—*TO ISSUE NOTES FOR SALARY PAYMENTS.*—Starting April 1 the village will issue 3% tax anticipation notes to municipal employees in payment of 50% of their salaries, according to report. The notes will be secured by 1933 taxes which will be collected on July 1 and redemption of same will be made on Oct. 1 and Nov. 1 1933. The notes may be used in payment of current or delinquent general or special taxes, Arthur W Stephens, Village Manager said.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—The following announcement was made public on March 28 by the Reconstruction Finance Corporation regarding a relief loan granted to this State:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $2,709,161 to meet current emergency relief needs in 22 political subdivisions of that State for periods ending April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Ohio to make every effort to develop their resources to provide relief is not in any way diminished.

"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 for the period covered.

"The Corporation heretofore has made available $12,574,776 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

OMAHA, Douglas County, Neb.—*STATEMENT ISSUED ON CITY BONDS.*—The following is the text of a statement issued recently by Richard L. Metcalfe, Mayor, in regard to the rating of the city's bonds:

"I am sorry that anyone, in his zeal for the election of his candidate, should deem it necessary to make unjust attacks upon the credit of the city. Certain speakers have sought to make it appear that it is a reflection upon Omaha's credit that the State of Connecticut does not accept Omaha bonds as investment for reserves.

"It is true that the State of Connecticut does not accept city of Omaha bonds as investment for insurance and trust companies. This is so for the reason that Connecticut includes special assessment bonds with general obligation bonds as the basis for State limitation for bonded indebtedness of cities. But Connecticut is the only State that does this and it does it for the reason that, according to the ruling of the Connecticut banking board, the amount of bonds issued by a city must be limited to 7% of the real estate valuation of that city. Therefore, Omaha's outstanding bonds, having exceeded 7% of the real estate valuation, are not accepted by the State of Connecticut, and all other cities are treated likewise.

"This decision is peculiar to Connecticut; no other State has it, and it in no way affects the credit or selling power of Omaha bonds on the eastern market. For instance, according to the rules and regulations laid down by the Banking Board of New York, city of Omaha bonds are preferred risks for investments for savings banks, trust companies and insurance companies. In New York and all other States, except Connecticut, the commanding price of Omaha bonds nearly equals the price of New York bonds and is much better than many other States.

"There are very few Omaha bonds on the market for sale and you seldom see an Omaha bond listed for sale. Whenever you do find Omaha bonds advertised, you find them at rates that will compare favorably with any city in the country. The bond quotation for Wednesday, March 22 1933, show that Kansas City bonds are quoted at interest rates from 4.10 to 4.20%; St. Louis bonds, 4.10 to 4.20%; State of Missouri bonds, 4.20 to 4.30%; but these same quotations place Omaha bonds in far better position, rating them from 4 to 4.10%.

"There is no justification whatever for these attacks upon the credit of this city. Some of the very gentlemen who are making these unjust attacks upon the credit of Omaha would be greatly shocked if any public or private attacks were made upon the credit of the reputable banks or building and loan associations of Omaha. By the same token, political speakers should not be willing to sacrifice the financial honor of their home town upon the altar of partisan politicies."

OREGON, State of (P. O. Salem).—*BOND SALE.*—The $1,500,000 issue of State highway bonds offered for sale without success on March 15—V. 136, p. 1934—is stated to have since been purchased at a private sale by a syndicate composed of the Fist National Bank, the United States National Bank, the American National Bank, and the Canadian Bank of Commerce, all of Portland, as follows: $600,000 maturing on April 1 1934 and 1935, as 6s, the remaining $900,000, due from April 1 1936 to 1938, as 4¾s. Both blocks are reported to have been sold to yield about 6%. The proceeds of this issue are to be employed in meeting $1,600,000 in State highway bonds maturing on April 1, according to the Portland "Oregonian" of March 24.

OTEGO, Otsego County, N. Y.—*BONDS VOTED.*—The City Clerk informs us that at an election held on March 21 a proposal to issue $13,000 not to exceed 5% interest water system extension bonds was approved by a vote of 85 to 32. Bonds are to mature $1,000 annually and will probably be sold in April. Details of such sale will be made available by D. W. Southard, Mayor.

OWINGSVILLE, Bath County, Ky.—*BOND SALE CONTEMPLATED.*—We are informed that in the near future the city will offer for sale a $13,500 issue of water system construction bonds, voted at the general election in November 1931. The money obtained from the bond sale will be added to the $49,000 loan recently granted to the city by the Reconstruction Finance Corporation.—V. 136, p. 1598, according to the City Attorney.

PARAGOULD, Greene County, Ark.—*BOND SALE POSTPONED.*—It is reported by the City Clerk that the company which has charge of the engineering department of the municipal light plant proposition has not as yet completed the necessary survey and therefore the sale of the $100,000 municipal light plant bonds, scheduled for March 20—V. 136, p. 1598—has been postponed. Int. rate is not to exceed 6%. Due from March 20 1941 to 1958 incl.

PATERSON, Passaic County, N. J.—$1,250,000 *NOTES AUTHORIZED FOR SALARY PAYMENTS.*—The Board of Finance on March 22 authorized the issuance of $1,250,000 6% notes to be used in payment of municipal salaries during the months of March, April and May. The notes will be in denoms. of $25 and $10 and mature on Dec. 15 1933. They will be accepted in payment of taxes and for this reason are expected to find ready favor with local merchants.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE CANCELED.*—We are now advised that the sale of the $500,000 issue of coupon funding bonds to John Nuveen & Co. of Chicago, as 5½s at par—V. 136, p. 1752—has been canceled, because of a technicality in the notice of call for bids. Due in from 2 to 10 years.

PLAINFIELD, Windham County, Conn.—*BONDS APPROVED.*—Issuance of $100,000 refunding bonds is provided for in a measure adopted by the State Legislature under suspension of the rules on March 28.

PORT OF NEW YORK AUTHORITY, N. Y.—*AGREEMENT REACHED ON TERMS OF* $75,000,000 *TUNNEL LOAN.*—The New York "Times" of March 29 reported that, after a year's delay, the Engineers' Advisory Board of the Reconstruction Finance Corporation has come to agreement with the Port of New York Authority Board on the terms of the proposed loan to the latter body of $75,000,000 to finance the construction of a mid-town tunnel under the Hudson River from 38th St., New York to Weehawken, New Jersey. Officials of the R. F. C. are said to have agreed to expedite matters in connection with immediate financing of the project. The "Times" commented on the delay incident to agreement on the project and the compromise finally reached as follows:

"The tunnel loan had been delayed by failure of negotiators to agree on the interest rate and security. Against the corporation's demand for 5% the Port Authority's spokesmen, including Alfred E. Smith, acting for Governor Lehman's emergency public works committee, held out for 4¼% as fair in times of normal financing.

"Finally, on the same day that Mr. Smith conferred at Washington with the corporation's board, a compromise on 4½% was reached and it remained only for the corporation's attorneys to relax on their security demands.

Opposing Stands on Security.

"The corporation has taken the position that it should receive a lien on all the revenues produced by the tunnel, but the Port Authority has insisted that a part of the revenues be placed in a reserve fund to act as a cushion against the possible impairment of its outstanding bonds.

"Studies conducted by the Port Authority and submitted to the corporation showed that construction of the new tunnel would divert 2,000,000 cars annually from the Holland Tunnel and another 1,000,000 from the George Washington Bridge, together with revenues that otherwise would accrue on the bonds underlying these facilities.

"In view of this, it was argued that the Port Authority should retain part of the new revenues to safeguard its present credit position or that of its outstanding bonds, aggregating about $142,000,000.

"Under the agreement approved to-day, the Port Authority is to retain a percentage of the new tunnel's revenues, but the exact figure was not disclosed."

POTTER COUNTY (P. O. Coundersport), Pa.—*BONDS NOT SOLD.*—The issue of $30,000 4½% series B coupon Poor District Bldg. impt. bonds offered on March 29—V. 136, p. 1935—was not sold as the one bid received, an offer to purchase $4,000 of the bonds, was rejected. The bonds are dated April 1 1933. Due $3,000 on April 1 from 1935 to 1944 incl. optional April 1 1938.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, purchased at private sale a $100,000 revenue anticipation loan, due on Dec. 20 1933, for which no bids had been received at a public offering on March 27.

READING, Berks County, Pa.—*FINANCIAL STATEMENT.*—Regarding the award on March 22 of $300,000 4½% funding bonds to Leach Bros., of Philadelphia, at a price of 100.69, a basis of about 4.31%—V. 136, p. 2103—we have received the following in connection with the city's finances:

Financial Statement (*Feb.* 15 1933).

Tax rate (1933) per $1,000.00		$9.00
Assessed valuation of real estate for 1933 (basis 66%)		$171,490,000.00
City bonds outstanding:		
Councilmanic loans		2,956,000.00
Electoral loans		1,119,000.00
Councilmanic loan (this issue)		300,000.00
Gross city debt		$4,375,000.00
City sinking fund:		
Councilmanic	$46,054.94	
Electoral	None	46,054.94
Net city debt		$4,328,945.06
Water bonds outstanding		834,000.00
Water—sinking fund		None
Water debt		$834,000.00
Net debt (city and water)		$5,162,945.06
(Exclusive of school district.)		
Bonds to be redeemed during 1933—City	$253,000.00	
Water	43,000.00	
Total	$296,000.00	

Population (1930) census, 111,171.

RIDGEFIELD SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Arthur L. Dallery, District Clerk will receive sealed bids until 8 p. m. on April 13 for the purchase of $50,000 5, 5¼, 5½, 5¾ or 6% coupon or registered school bonds. Dated May 1 1933. Denoms. $1,000 or $500. Due July 1 as follows: $3,000 from 1934 to 1945 incl., and $2,000 from 1946 to 1952 incl. Prin. and int. (J. & J.) are payable at the Ridgefield National Bank. No more bonds are to be awarded than will produce a premium of $1,000 over $50,000. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

SALEM, Essex County, Mass.—*LOAN NOT SOLD.*—Charles G. F. Coker, City Treasurer, reports that no bids were submitted for the $100,000 revenue anticipation loan offered at public sale on March 30. Dated March 31 1933 and due on Nov. 2 1933. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. Of the 1932 tax levy of $1,906,131, the uncollected amount on March 24 1933 was $560,000.

SALT LAKE CITY (P. O. Salt Lake City), Utah.—*BOND SALE.*—An issue of $100,000 4¾% refunding bonds is reported to have been purchased recently by Ross, Beason & Co., Snow, Goodart & Co., and associates, all of Salt Lake City, for a premium of $100, equal to 100.10, a basis of about 4.74%. Due in 10 years.

SANDUSKY, Erie County, Ohio.—*BONDS RE-OFFERED.*—The issue of $10,630 6% special assessment sewer and paving bonds for which all bids submitted on Jan. 3 were rejected—V. 136, p. 195—is being re-offered for award at 12 m. on April 17. Sealed bids should be addressed to C. F. Breining, City Treasurer. Bonds bear date of Dec. 1 1932 and are to mature serially on Dec. 1 from 1934 to 1943 incl.

SARANAP WATER DISTRICT (P. O. Walnut Creek, R. F. D.) Contra Costa County, Calif.—*BOND ISSUANCE CONTEMPLATED.*—We are informed that it is expected a $47,000 issue of 5½% water system construction bonds voted in April 1932, will be offered for sale as soon as the State Supreme Court hands down a decision regarding the validation of the Golden Gate Bridge and Highway District bonds—V. 136, p. 1595.

SEATTLE, King County, Wash.—*MORATORIUM COMPLETED ON PAYMENTS FOR MUNICIPAL RAILWAY.*—The following item on an agreement reached between this city and the Puget Sound Power & Light Co. for a moratorium on the payments of the purchase price for the municipal railway, is taken from the March issue of the "Transit Journal":

"Negotiations for a moratorium on Municipal Railway purchase price payments have been completed with Mayor John F. Dore, signing the Council ordinance accepting the offer of the Puget Sound Power & Light Co. to extend the time of payment of the $833,000 due on March 1 1933 to March 1 1943.

"The Mayor signed after Corporation Counsel A. C. Van Soelen ruled that a clause in the ordinance by which the city obligates itself to pay $208,400 due on March 1 as interest on the purchase bonds does not make the general fund liable for the payment, as Mayor Dore had feared it might do. Mr. Van Soelen said:

" 'The ordinance does not purport to extend the obligation of the city beyond the original contract, and is in our opinion merely ancillary thereto. The company has, however, by the limitations contained in its offer, made it plain that it will regard the city's failure to pay said interest on the due date as a breach of the purchase contract and as a failure of consideration for the extension of time.'

"Replying to a specific inquiry by the Mayor as to what the company can do if the city fails to pay the principal instalment, Mr. Van Soelen said 'the sole remedy' provided by the State Utilities Act authorizes the bondholders to bring suit against the city and compel the city to set aside funds for the payment."

SENATOBIA, Tate County, Miss.—*BOND SALE.*—A $10,000 issue of refunding bonds is reported to have been purchased at par by local investors.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—L. H. Harman, Clerk of the Board of Commissioners, will receive sealed bids until 12 m. on April 11 for the purchase of $7,200 6% poor relief bonds. Dated Dec. 31 1932. Due March 1 as follows: $1,350 in 1934; $1,300 in 1935; $1,450 in 1936; $1,500 in 1937, and $1,600 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Auditor, must accompany each proposal.

SHELL CREEK SCHOOL DISTRICT NO. 78 (P. O. Washburn), McLean County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 11 a. m. on March 31, by Mable Bever, District Clerk, for the purchase of a $1,000 issue of certificates of indebtedness. Due on Jan. 20 1935.

SHREVEPORT, Caddo Parish, La.—*MATURITY.*—The $881,000 block of the $950,000 issue of 5% coupon semi-ann. liquidation bonds that was purchased by the Continental-American Bank & Trust Co. of Shreveport, at par—V. 136, p. 1239—is due on Jan. 1 as follows: $14,000, 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937 and 1938; $18,000, 1939; $19,000 1940; $20,000, 1941; $21,000, 1942; $22,000, 1943; $23,000, 1944; $25,000, 1945; $26,000, 1946; $27,000, 1947; $28,000, 1948; $30,000, 1949; $31,000, 1950; $33,000, 1951; $34,000, 1952; $36,000, 1953; $38,000, 1954; $40,000, 1955; $42,000, 1956; $44,000, 1957; $46,000, 1958; $49,000, 1959; $51,000, 1960 $53,000, 1961 and $46,000 in 1962.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—An issue of $100,000 5¾% semi-ann. relief bonds has been purchased by the Spokane and Eastern Trust Co. of Spokane, according to report. Due in from 2 to 10 years.

SPRINGFIELD, Clark County, Ohio.—*DEBT SERVICE FUNDS AVAILABLE.*—O. O. Hayman, City Treasurer, reports that funds for the payment of bonds and interest which matured on March 1, which had been held up in transit as a result of the National banking holiday, are now in the hands of the paying agencies and that payment of the obligations will be made as follows: Those bonds and coupons which state on their face that they are payable at the City Treasurer's office are being paid at the First National Bank & Trust Co., Springfield, while those representing on their face that they are payable at the agency of the city of Springfield in New York are payable at the National City Bank, New York City.

SPRINGFIELD TOWNSHIP (P. O. Chestnut Hill), Philadelphia County, Pa.—*BOND OFFERING.*—H. W. Billingsley, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. on April 19 for the purchase of $32,000 3¾, 4, 4¼ or 4½% coupon township bonds. Dated April 1 1933. Denom. $1,000. Due April 1 as follows: $8,000 in 1935, and $3,000 from 1936 to 1943, incl. Bonds may be registered as to principal only. Bidder to name one rate of interest for all of the bonds. Interest is payable in April and October. The bonds and interest thereon, it is said, will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania or the United States of America, all of which taxes the township assumes and agrees to pay. A certified check for 2% of the amount bid, payable to Hugh Eble, Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on April 12 for the purchase of $62,500 6% revenue deficiency bonds, recently authorized by the city council.—V. 136, p. 2104. Dated April 1 1933. Due Oct. 1 as follows: $7,000 from 1934 to 1941 incl., and $6,500 in 1942. Prin. and int. (A. & O.) are payable at the City Treasurer's office. Bids will also be considered for the bonds to bear interest at a rate other than 6%, as provided for in Section 2293-28 of the General Code of Ohio. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—The $20,000 issue of 6% coupon special street improvement bonds that was authorized recently—V. 136, p. 1753—has been purchased by an undisclosed investor. Denom. $500. Dated Dec. 1 1932. Due $4,000 from Dec. 1 1933 to 1937, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

STONINGTON, New London County, Conn.—*REFUNDING ISSUE APPROVED.*—The above municipality has been authorized by the State Legislature to issue $150,000 refunding bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND AND CERTIFICATE AWARD.*—The $325,000 coupon certificates and bonds offered on March 29—V. 136, p. 2104—were awarded as 5.70s to Roosevelt & Son of New York at a price of 100.12, a basis of about 5.65%. The sale consisted of the following:

$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.

STRATFORD, Camden County, N. J.—*NOTE RENEWAL.*—The Borough Council on March 14 renewed $12,000 temporary impt. notes and $8,000 tax revenue notes, to mature in three months.

SUTTON COUNTY (P. O. Sonora), Tex.—*BONDS CANCELED.*—It is reported that at a county-wide election held recently the voters approved the cancellation of $155,000 out of a total issue of $175,000 highway bonds.

SYLVAN BEACH FIRE DISTRICT (Verona and Vienna), N. Y.—*BOND OFFERING.*—W. V. Cottman, Chairman of the Board of Fire Commissioners, will receive sealed bids at the offices of Messrs. Coville & Santry, Madison County Trust & Deposit Co. Bldg., Oneida, until 2 p.m. on April 10 for the purchase of $9,000 not to exceed 6% interest registered fire house and equipment bonds. Dated Feb. 1 1933. Denom. $600. Due $600 annually on Feb. 1 from 1934 to 1948, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (February and August) are payable at the Madison County Trust & Deposit Co., Oneida. A certified check for $200, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

TENNESSEE, State of (P. O. Nashville).—*BOND BILLS INTRODUCED.*—The following bills dealing with proposed bond issues, have been introduced recently in the State Legislature: Johnson City, abill providing for $165,000 refunding bonds (later passed); Montgomery County, providing for an election to vote $50,000 school bonds, and a bill providing for $20,000 Jackson County bonds.

Also on Morristown, a bill providing for various refunding bonds; Erwin, to validate $42,000 refunding bonds; Crockett County, providing for $200,000 refunding bonds, and another bill providing for $30,000 refunding bonds of Kenton.

Washington County, a bill providing for $25,000 refunding bonds, and $40,000 Erwin refunding bonds to be validated.

BILL INTRODUCED TO AUTHORIZE STATE WARRANTS.—A bill is said to have been introduced in the House recently which would authorize the State Comptroller to issue interest bearing warrants to pay debts, accounts, claims and unfunded obligations owed by the State, for which no funds or insufficient funds may be available in the State Treasury, subject to limitations and conditions as follows: The aggregate amount of the warrants issued may not exceed $10,000,000. The warrants shall bear interest from the date of issuance at the rate of 4½% per annum, which warrants and the interest thereon shall be the absolute, direct and general obligations of the State, for the payment of which the full faith and credit of the State is pledged. The interest which such warrants bear shall not be compounded.

TERRE HILL SCHOOL DISTRICT, Lancaster County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs March 20 issued a certificate approving of $18,000 school funding bonds of the District.

TROY, Rensselaer County, N. Y.—*REFUNDING BILL INTRODUCED.*—Under the terms of a bill introduced in the Senate on March 20, the city is empowered to issue at any time after Dec. 1 1933 and during 1934 such refunding issues as are declared necessary in that period. The amount of refundings is not to exceed $370,000 and the measure does not apply to maturing revenue deficiency and welfare relief obligations.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on April 17 for the purchase of $71,000 6% refunding bonds. Dated April 1 1933. Due $3,000 April and $4,000 Oct. 1 1934, and $4,000 April and Oct. 1 from 1935 to 1942, incl. Bids for the bonds to bear interest (April and Oct.) at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $710, payable to the order of the County Commissioners, must accompany each proposal.

UNION, Union County, S. C.—*BONDS AUTHORIZED.*—The Governor is reported to have signed a bill authorizing the city to issue $55,000 of 6% refunding bonds. Due in 10 years.

UNION COUNTY (P. O. Elizabeth), N. J.—*LOCAL TAX RATES LOWER.*—The County Board of Taxation announced on March 23 tentative tax rates for 1933 of 10 local municipalities, all of which show reductions from the 1932 levies. The list, as given in the Newark "News" of March 23, follows:

Municipality—	1933.	1932.	*Municipliaty*—	1933.	1932.
Plainfield	$3.34	$3.73	Cranford	$3.72	$3.90
Westfield	3.38	3.85	Springfield	3.95	4.03
Union Township	4.53	5.01	Linden	2.75	2.95
Hillside	4.77	5.31	Scotch Plains	4.19	4.49
Summit	3.28	3.82			

UNIONTOWN, Fayette County, Pa.—*BONDS NOT SOLD.*—No bids were submitted at the offering on March 27 of $60,000 4% coupon funding bonds, dated May 1 1933 and due $30,000 on May 1 in 1938 and 1943.—V. 136, p. 1935.

URBANA, Champaign County, Ohio.—*BOND SALE.*—H. M. Crow, City Auditor, reports that the Sinking Fund Trustees have purchased an issue of $1,000 5% fire truck purchase bonds, dated March 1 1933 and due $100 on March 1 from 1935 to 1944 incl.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—The $64,000 coupon or registered bonds offered on March 27—V. 136, p. 1935—were awarded as 6s, at a price of par, to the Ventnor City National Bnak. The award comprised:

$38,000 general improvement bonds. Due March 1 as follows: $4,000 in 1935 and 1936, and $5,000 from 1937 to 1942, inclusive.

26,000 assessment bonds. Due March 1 as follows: $2,000 in 1935, and $3,000 from 1936 to 1943, inclusive.

Each issue is dated March 1 1933.

Financial Statement.

Financial Statement (Dec. 31 1932).

Total assessed valuations (real and personal) 1932	$28,001,931.00
Total bonded debt	3,955,138.58

Analysis of Debt.

School bonds	$652,000.00
Water bonds	582,000.00
Assessment notes	88,227.15
Tax anticipation notes	56,500.00
Tax revenue bonds	107,000.00
Emergency notes	14,819.55
Any other bonds or notes:	
Bonds	1,825,000.00
Notes	71,847.20
Cash in sinking fund	10,456.10
Sinking fund—(bonds)—Boardwalk, bulkhead, fire, fire and police, City park imp., U. S. Lib. loan, water, sewer, recreation pier	125,600.00
Net debt (after all legal deductions)	803,629.72
Percentage of net debt (as computed, according to statute)	2.56%

Tax Collections Report.

Year	*Levy.*	*Tax Collected.*	*Tax Delinquent.*	*% Delinquent*
1928	----------	----------	$76,242.59	-------
1929	$1,033,986.19	$967,096.15	66,890.04	.0647
1930	1,039,273.31	918,307.67	120,965.64	.1164
1931	1,121,032.76	900,027.77	221,004.99	.1971
1932	969,530.41	608,767.67	360,762.74	.3721

Population last census, 6,674.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—On March 25 the following announcement of the granting of a relief loan was made public by the R. F.C.:

Upon application of the Governor of Virginia, the Corporation to-day made available $38,824 to meet current emergency relief needs in seven counties of that State.

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 those political subdivisions.

The R. F. C. heretofore has made available $3,352,970 to meet current emergency relief needs in various political subdivisions of the State of Virginia.

WALTHAM, Middlesex County, Mass.—*FAILS TO OBTAIN LOAN.*—The city was unable to make cash payments to welfare recipients on March 28 because of its failure to negotiate a short-term loan from Boston bankers. The municipality, it is said, has $26,000 tied up in the Waltham Trust Co., for which a conservator has been appointed.

WARE, Hampshire County, Mass.—*LOAN NOT SOLD.*—The Town Treasurer reports that no bids were received at the offering on March 28 of a $100,000 revenue anticipation loan, due in units of $50,000 each on Nov. 15 and Dec. 15 1933. Bids were asked on a discount basis.

WATERBURY, New Haven County, Conn.—*BONDS AUTHORIZED.*—A bill authorizing the city to issue $1,000,000 refunding bonds was adopted by both branches of the General Assembly under suspension of the rules, on March 28.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*BOND ISSUANCE NOT CONTEMPLATED.*—The County Auditor states that the bills recently introduced in the Legislature to authorize the county to refund $100,000 county bonds and to validate the issuance of $63,000 school refunding bonds—V. 136, p. 1239—were only for the purpose of making exchanges with the present holders of county bonds and these bonds will not be offered to the public.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Charles M. Miller, County Treasurer, will receive sealed bids until 12 m. on April 4, for the purchase of $500,000 coupon or registered unemployment work relief bonds. Dated April 1 1933. Denom. $1,000. Due $50,000 April 1 from 1934 to 1943, incl. Bidder to name the rate of interest in a multiple of ¼ of 1% and must indicate a single rate for the entire issue. Principal and interest (April and October) are payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. The offering notice states that no bid will be accepted if the premium offered is greater than the interest on the bonds figured to maturity at ¼ of 1%.

Financial Statement (March 29 1933.)

Assessed valuation.—1931, $1,808,950,060; 1932, $1,828,715,477.

Basis of Assessment.—Equalization table adopted by Board of Supervisors .838524097. Debt Limit.—10% of assessed valuation.

Bonded Debt.

	1930.	1931.	1932.	1933.
Bonded debt	$49,161,445	$62,473,445	$72,385,865	$80,554,160
Sewer debt	3,866,170	9,726,170	14,616,170	18,973,846
Full bonded debt	53,027,615	72,199,615	87,002,035	99,528,006
Floating debt	13,269,250	7,340,520	5,428,350	2,239,950
Floating debt (sewers)	5,860,000	4,895,000	3,700,000	2,755,000
County tax rate per $100	.375	.373	.370	.347
Percentage debt service to gross county budget	44%	40%	46%	55%
Percentage all other expenses to gross county budget	56%	60%	54%	45%

** Tax Collection Record.*

	Total Levy (Incl. Special Districts, Excl. of Sewers).	*Collected as of Mar. 1 1933.*	*% Collected.*
1928	$6,749,299.32	$6,749,299.32	100%
1929	6,869,693.62	6,869,693.62	100%
1930	7,696,245.64	7,696,245.64	100%
1931	7,627,304.55	7,627,304.55	100%
1932	8,708,108.81	8,675,422.53	99%

* Westchester County operates under a Special Tax Act, Chapter 105, Laws of 1916, as amended. Fiscal year is the calendar year. Population, 1930, 520,947; 1920, 344,347.

WEST HAVEN, New Haven County, Conn.—*SEEK* $150,000 *REFUNDING ISSUE.*—A bill authorizing the town to issue $150,000 refunding bonds for the purpose of absorbing floating indebtedness incurred because of tax delinquencies was given a hearing on March 24 before the Joint Legislative Committee of Finance. Issuance of the bonds will necessitate a three-mill increase in the tax rate, according to town officials.

The above bill was quickly passed by both branches of the General Assembly under suspension of the rules on March 28.

WILL COUNTY (P. O. Joliet), Ill.—$100,000 *RELIEF BONDS VOTED.*—At a meeting on March 20 the County Board of Supervisors authorized the issuance of $100,000 emergency relief bonds to be repaid from the county's share of State motor fuel tax refunds. The proceeds of the sale will be turned over to the County Emergency Relief Commission to provide for relief purposes until May 15 1933.

WILLOWICK (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on April 25 for the purchase of $9,450 6% special assessment improvement bonds. Dated May 1 1933. Due Oct. 1 as follows: $450 in 1934 and $1,000 from 1935 to 1943, incl. Principal and interest (April and Oct.) are payable at the Cleveland Trust Co., Willoughby. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100 must accompany each proposal.

WINCHESTER, Middlesex County, Mass.—*LOAN OFFERING.*—Harrie Y. Nutter, Town Treasurer, will receive sealed bids until 3 p.m. on April 5 for the purchase at discount basis of a $300,000 revenue anticipation note issue, dated April 10 1933 and due on Nov. 10 1933.

WINTER HAVEN, Polk County, Fla.—*BOND RETIREMENT REPORT.*—At a meeting of the City Commission held on March 23 it was announced that $96,000 worth of city bonds were retired since Nov. 1 1932.

CANADA, its Provinces and Municipalities

CANADA (Dominion of).—*EXPECT REFUNDING OF* $60,000,000 *ISSUE HERE.*—The Dominion Government's only appearance in the financial market in this country during the present year is expected to be in connection with the refunding of $60,000,000 4% coupon Treasury notes, due on Oct. 1 1933, which were underwritten in the New York market a year ago by an extensive banking group headed by the Chase Harris Forbes Corp., of New York—V. 135, p. 2372. In addition, internal refunding operations will involve maturities amounting to $219,971,850, according to the report.

CHICOUTIMI, Que.—*PLAN* $1,000,000 *BOND ISSUE.*—The city council will apply to the Provincial Legislature for authority to issue $1,000,000 bonds.

DURHAM, Ont.—*BONDS AUTHORIZED.*—The council has decided to issue $10,000 hydro-electric power bonds to mature in 30 years.

LANGELIER TOWNSHIP (P. O. La Tuque), Que.—*BOND OFFERING.*—Sealed bids addressed to J. D. Brassard, Secretary-Treasurer, will be received until April 3 for the purchase of $3,500 6% road impt. bonds. Due serially on Nov. 1 from 1933 to 1947 incl. Prin. and int. payable at the Banque Canadienne Nationale in Montreal, Quebec or La Tuque.

PORT COLBORNE, Ont.—*BONDS FOR SALE.*—It is announced that the town has an issue of $91,556 5 and 6% improvement bonds, due in 10, 15, 20 and 30 installments, which it would like to sell.

QUEBEC (City of).—*MUNICIPALIZATION OF ELECTRIC SERVICES DEFEATED.*—The following statement on the action of the Provincial Legislature in defeating by a vote of 44 to 10 a proposal for municipal distribution of electricity in the city of Quebec was made public on March 29:

"A proposal to municipalize electric services in the City of Quebec was recently defeated by a vote of 44 to 10 in the Legislative Assembly of the Province of Quebec. The action followed the appearance of Premier Taschereau before a committee of the Assembly, in which he laid down the Government policy that it was not in the interests of the Province as a whole to imperil the credit or development of private enterprise.

The Premier stated that the Province of Quebec intended to adhere to its long established policy of power development by private companies, in which $500,000,000 has been invested, including considerable American capital. The City of Quebec is served by the Quebec Power Co."