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## The Financial Situation

HE New York Federal Reserve Bank, after the close of business on Thursday, lowered its rate of discount for all classes of paper from 31/2% to 3%, the new rate becoming effective yesterday (Friday, April 7). It is only five weeks since the rate was raised from 21/2% to 31/2%, on Friday, March 3, at the highly critical time on the eve of the general banking suspensions, when the Reserve banks, and in particular the Federal Reserve Bank of New York, found themselves in a desperate condition, and when the Reserve officials were holding solemn conferences with State and National authorities, and with leading Clearing House officials, and when the Reserve people themselves joined in the request to Governor Lehman that he issue his proclamation shutting down all the banks in New York State, and of which the Reserve Bank itself might take advantage.

The present lowering again of the rate argues that there has been a great improvement in the general banking situation, and so there has, in this brief space of time. To anyone looking back, the transformation in banking conditions and in the banking outlook has been simply wonderful. Anxiety has given place to calm assurance, and the feeling of alarm as to whither the country might drift has

entirely disappeared.

All this, however, while extremely gratifying, will not leave the careful student free from misgivings as to the wisdom of the cut in the rate. He will ask himself whether it would not have been the wiser course to have left the rate unchanged at 31/2 %—certainly not a high rate. Conditions have immeasurably changed for the better, but, admitting that, it is nevertheless difficult to convince oneself that lowering the rate was called for or can be considered desirable. Are the Reserve authorities anxious to encourage new borrowing? If not, what is the object of the cut? The weekly returns of the Federal Reserve banks show that member bank borrowing at the 12 Reserve institutions increased considerably over \$1,000,000,000 when the crisis was at its height, the discount holdings of the 12 Reserve banks having risen from \$286,373,000 Feb. 15 to \$1,413,-986,000 March 8, an expansion of \$1,127,000,000 in the short space of three weeks. At New York discounting was on such a huge scale that the New York Reserve Bank could not take care of it all, and, accordingly, had to rediscount \$210,000,000 of its bills with other Reserve institutions. On March 15 the New York Reserve Bank was still rediscounting \$143,800,000 of its bills.

All this is now changed, and the discount holdings and member bank borrowing at the New York Reserve Bank, which on March 8 aggregated \$772,762,000, this week (April 5) is down to \$115,615,000, and member bank borrowing for the whole Federal Reserve System has been reduced from \$1,413,936,000 March 8 to \$436,177,000 April 5. This shows not only that the banking troubles which led to the general banking suspensions the first half of March have been completely surmounted, but that there is no longer any need for borrowing. An immense change all around for the better is also evident from the other statistics of the Reserve institutions.

But ought the Reserve banks to encourage borrowing when there is no need for it, as the figures we have just given clearly demonstrate there is not? Who is to be benefited anyway by the reduction in the rate? Or is the reduction simply a gesture? It seems to us that the reduction is simply a new manifestation of the easy money policy of the Federal Reserve System which caused such great havoc back in 1928 and 1929, and which has worked no less disastrously on the present occasion, eventuating in a general banking suspension and a banking collapse such as has never before been witnessed.

What caused the huge gold withdrawals on foreign account which were such a large factor in the general breakdown? It will be answered that was caused by foreign distrust arising out of a fear that the United States would be forced off the gold standard. And the answer will be correct. But it must not be forgotten that this foreign distrust, with the gigantic foreign withdrawals which attended it-(the amount of gold set aside and earmarked for foreign account on the single day of Friday, March 3, when the Federal Reserve authorities themselves joined in urging upon Governor Lehman that he ought to declare a bank holiday for the whole State of New York, was no less than \$109,700,000, though \$39,-754,500 of this was released from earmark after three o'clock in the afternoon)—was itself largely responsible for the domestic distrust which came concurrently and so greatly added to the home propensity to hoard.

When we proceed further, however, we find that underlying the whole trouble, and the primary cause of it, was the inordinately low interest rates prevailing here, and these abnormally low rates were the direct outgrowth of the easy money policy of the Federal Reserve System. The member banks of the Federal Reserve System could not be induced to borrow, since they had no need for extra funds,

and, indeed, could not find employment for the same, but the Federal Reserve authorities accomplished the same result by putting out a huge volume of unneeded Reserve credit through their open market purchases of United States Government securities. Even to-day the Federal Reserve System holds \$1,837,368,000 of United States Government securities, on which a corresponding amount of Reserve credit has been imposed.

With the country flooded in this way with unneeded Reserve credit, the financial centers became congested with enormous amounts of funds for which it was impossible to find employment, and the result was to drive interest rates down to abnormally low figures, so low, in fact, as almost to extinguish interest yield altogether. Call money on the Stock Exchange ruled at only 1% per annum for weeks at a time. Bankers' acceptances dropped to such absurdly low levels that the bid price for 90-day bills was quoted at only 3% of 1% per annum, and the asked price at only 14 of 1%, while even in February the United States Treasury sold Treasury bills on a discount basis of only 0.18% per annum.

Now, the point which we wish to make is that there was really no inducement for foreign banks and other financial institutions to leave their funds here, since they could not invest the same so as to yield any kind of decent return. How different might have been the result if these foreign financial institutions had been able to obtain even the ordinarily low levels at which they are accustomed to make investments at home. In that event, we may be sure, these funds, or at least a large portion of them, would have been allowed to remain here (the rate of return being the lure), and the Federal Reserve System would not have been confronted with export takings of the metal on the huge basis which finally led to its undoing. With gold takings correspondingly diminished, neither the foreign distrust nor the domestic distrust would have reached the heights they did, and the stability and integrity of the Federal Reserve System would never have become impaired or put in actual jeopardy.

How quickly foreign financial institutions are apt to respond to rising rates of interest has been clearly demonstrated during the last two weeks. The immediate effect of the banking suspensions and the tying up of deposits was to bring a rise in interest rates on all classes of banking accommodation. Rates for bankers' acceptances, for instance, early in March went as high as  $31\!/\!\!/_2\%$  bid and  $33\!/\!\!/_8\%$ asked for bills running from 30 to 90 days, and the middle of the month, after the reopening of the banks, sold still higher, or 33/4 % bid and 35/8 % asked. With the gradual resumption of normal banking functions, the acceptance rates subsequently declined, but even at the end of March they were still quoted at the relatively high rate of 21/8% bid and 2% asked. Here was the great opportunity for the foreign banks, of which they did not fail to avail. Each week since the middle of March the foreign banks have been adding to their holdings of acceptances in this market, and on Wednesday of the present week these holdings for account of foreign banks aggregated \$50,330,000 as against \$27,478,000 on March 15. Now, however, interest rates are again declining all around, including the rates for bankers' acceptances, and this week open market rates for acceptances were reduced several times, on one day twice, with the result that yesterday the quota-

All this leads to the question whether the fatuous easy money policy which has done so much mischief in the past, and finally created such great havoc in February and March, is to be continued hereafter, notwithstanding that it has become so thoroughly discredited. Though the New York Reserve Bank has already lowered its rediscount rate, the Reserve System cannot be said to have returned to a normal basis, even though its gold holdings have been very substantially increased as a result of the pressure brought upon domestic hoarders of gold. For one thing, it is not paying out gold in the normal way, both the takings of gold for foreign and domestic account being still forbidden. The Presidential embargo upon gold takings has not been lifted. On the contrary, the President on Wednesday of the present week (April 5) issued another executive order strengthening the provisions against hoarding. The new order excepts such amounts of gold as may be required for legitimate and customary use in industry, the professions, and the arts, as well as stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold, but everyone holding gold in the shape of coin, bullion or certificates exceeding \$100 in value is required to hand it over for other currency before May 1 or suffer the penalty of a fine of \$10,000 or imprisonment of not more than 10 years or both. In other words, at a time when we have this fresh demonstration that the Reserve banks are far from having got back to their former normal way of functioning, the New York Federal Reserve Bank hastens to reduce its rediscount rate when no benefit to anyone can result from the action, but when, on the contrary, great harm may result in driving interest rates down to such low figures that foreign banks will be deprived of all inducements to keep their funds and balances here. What a comment upon Federal Reserve policy!

E REFERRED last week to the courage displayed by President Roosevelt in promptly reducing the pay of Government employees to the full 15% permitted under the law when he ascertained, after investigation, that the cost of living in Washington between June 1928 and December 1932 had declined 21.7%, and also by his insistence on the passage of the bill for unemployment relief through reforestation, notwithstanding the opposition of organized labor in the person of William Green and the American Federation of Labor. The present week he has given another demonstration of his courage by the promulgation of an executive order making cuts affecting almost all of the 1,400,000 pensioners on Government payrolls, and estimated by the Veterans' Bureau as aggregating at least \$400,000,000 a year, to go into effect on July 1. The reductions range from relatively negligible cuts for seriously disabled veterans, with service-connected injuries, to total elimination of the great bulk of pensioners now compensated for non-service-connected disabilities. President Roosevelt, after signing the order, issued the following statement, indicating the principles that governed him in scaling down the pensions, and it is a very convincing statement:

"In connection with the publication to-day of the regulations having to do with veterans' benefits, I do not want any veteran to feel that he and his comrades are being singled out to make sacrifices. On the contrary, I want them to know that the regulations issued are but an integral part of our economy program embracing every department and agency of the Government to which every employee is making his or her contribution.

"I ask them to appreciate that not only does their welfare but also the welfare of every American citizen depend upon the maintenance of the credit of their Government and that they also bear in mind that every citizen in every walk of life is being called upon, directly or otherwise, to share in this."

The President is also gaining wide popular support in his various moves, and they are attracting general attention. For instance, the Washington correspondent of the "World-Telegram" is moved to say in a dispatch dated April 6 that in one month President Roosevelt has defied more organized minorities than his three Republican predecessors did in 12 years. All of this, of course, is greatly to the credit of Mr. Roosevelt. The "World-Telegram" correspondent goes on to say:

"He has gone contrary to the wishes, it is pointed out here, of the majority of the supposedly most powerful groups in the country. He has made appointments and advocated legislation in defiance of organizations which have dominated politics since the World War. Other leaders have refused to take such chances out of fear it would be what their advisers called 'political suicide.'

"So far the President seems to have smashed several political theories and bogies. Although flying in the face of all these groups, he has been able to get the legislation they opposed through Congress. He has forced 531 legislators not elected on a nationwide scale, and therefore more likely to suffer, to defy their constituents. They don't like it, they admit, but they have done it.

"Even more important, it is pointed out that Mr. Roosevelt has kept the popular support. Even though he may have played unconventional politics, and apparently antagonized the parts which make up the whole, he has held the majority of the average citizens. It has, definitely and clearly, raised the question of whether these organized minorities exercise as much power as politicians have been led to believe for so many years."

HERE are some defects in the President's proposed General Securities Act for the protection of investors that should not escape attention, otherwise the Act will defeat its own ends. In a communication that has come to us from Arthur J. Edwards, statistician for Smith, Graham & Rockwell, it is pointed out that the provisions of Section 14 of the bill practically prohibit the publication of security advertisements in any newspaper or magazine of wide circulation, particularly with respect to old securities, because of the practical impossibility of complying with the blue sky laws of all of the States into which such magazines or newspapers may be delivered. The requirements of some States, it is averred, are so impossible of fulfilment that they are habitually passed by, by New York This advertising provision, however, would make unlawful the delivery of any such advertisement in a State where the security advertised is not qualified under the local law, or (it would appear), the dealer advertising is not qualified to do business. Obviously, this criticism should receive

the careful consideration of the committees of the two Houses of Congress having the measure in charge.

HANGES in the condition statement of the Federal Reserve banks the present week are along the same lines as in preceding weeks, and indicate further improvement in the condition of the Reserve System. Member bank borrowing has been further reduced, and as a result the volume of Reserve credit outstanding, as measured by the bill and security holdings, has also been further reduced. At the same time new additions have been made to the gold holdings, while the amount of Federal Reserve notes outstanding has undergone further contraction. The discount holdings of the 12 Reserve institutions (reflecting member bank borrowing) are reported at \$436,177,000 the present week (April 5) as against \$545,110,000 last week (March 29). Holdings of bankers' acceptances have also been allowed to diminish further, and stand this week at \$285,-973,000 as against \$310,235,000 last week. Holdings of United States Government securities show very little change, the same as has been the case for many weeks, and are reported at \$1,837,368,000 the present week against \$1,838,370,000 last week. As a result of these changes, the bill and security holdings are down to \$2,565,059,000 as against \$2,699,-117,000 last week, indicating a contraction in the volume of Reserve credit outstanding during the week of \$134,058,000. The amount of Federal Reserve notes in circulation shows a contraction for the week in only a little less notable fashion, this week's figure being given as \$3,644,137,000 against \$3,747,626,000 last week. Federal Reserve bank notes outstanding have slightly increased, but remain at a really small total, being no more than \$15,930,000 for the whole country, which compares with \$14,228,000 last week. Gold holdings have risen further during the week from \$3,236,766,000 to \$3,278,837,000.

As a joint result of the increase in the gold holdings, and the diminution in the outstanding amount of Federal Reserve notes and some small diminution also in the deposit liabilities, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen further from 57.8% to 59.7%; on March 8 this ratio was as low as 45.6%. The amount of United States securities held as part collateral for Federal Reserve notes, after having been reduced last week from \$1,000,700,000 to \$868,-700,000, has been further reduced the present week to \$853,700,000. Foreign central banks keep enlarging their holdings of bankers' acceptances in this market, and the total of these foreign holdings the present week is reported at \$50,330,000, which compares with \$46,549,000 last week, and with only \$27,478,000 on March 15.

THE New York stock market, after continued weakness in the early part of the week, developed a decided rallying tendency the latter part. The upward reaction has been based entirely on the improvement shown in the commodity markets, more particularly grain and cotton. Wheat has manifested growing strength, and the rise in it has carried the other grains with it. The growing winter wheat crop has evidently suffered very considerable deterioration, and the Government report, to be issued next Monday, is awaited with considerable

interest. The May option for wheat in Chicago the present week sold as high as 58%c., and closed yesterday at 571/2c. as against 533/4c. the close on Friday of last week. This is after a considerable rise during the month of March, and as showing what a decided improvement has occurred in the market value of this grain in recent weeks it is only necessary to say that the opening price for the May option in Chicago on March 1 was 47c., showing a rise during the last five weeks of 11%c. a bushel. Corn has in like manner moved upward, and the May option yesterday closed at 331/8c. as against 293/4c. the close on Friday of last week, and an opening price March 1 of 241/8c. The price of cotton has also shown greater firmness, and spot cotton here in New York was quoted at 6.60c. on Thursday, and was 6.55c. yesterday, against 6.30c. on Friday of last week. Sugar prices have also established a further rise the present week on top of the big advance during the month of March. Accounts regarding the steel trade have likewise been more encouraging. The "Iron Age," in its issue the present week, reported that an enlarged demand by the automobile and brewing industry had lifted the level of steel operations to 161/2% of capacity against 15% last week. "Some individual units of the industry," said the "Iron Age," "have had a surprising influx of rush orders, principally in last-minute specifications against low-priced first-quarter sheet contracts, which the mills insist must be shipped by April 15. Thus, a leading independent maker of flat-rolled steel is able this week to double its sheet mill operations, having had the largest tonnage for any single week in three years. At Chicago, ingot production has gained two points to 13% of the district's capacity, because of a better miscellaneous demand as well as orders for sheets for beer barrels and releases of 5,000 tons of rails for a Western road and reinforcing bars for highway struction."

The bond market has, as a rule, been weak, and German issues have declined sharply. Railroad stocks have lagged mainly on account of uncertainty as to the course of legislation at Washington regarding the railroads. United States Government securities have been strong. In the case of stocks like American Tel. & Tel., covering of shorts has led to quite a substantial rise for the week. The general stock market on Friday made a further advance early in the day, but then reacted on realizing sales. Dividend reductions and omissions by corporations have been somewhat less numerous, though they have included some important public utilities. The Food Machinery Corp. omitted the monthly dividend on the 61/2% cumul. pref. stock. Colgate-Palmolive-Peet Co. also omitted the quarterly dividend of 25c. a share on the no-par common stock. The Columbia Gas & Electric Corp. reduced its quarterly dividend on common from 25c. a share payable in convertible 5% cumul. pref. stock to 20c. a share payable in the same way. The Edison Elec. Illuminating Co. of Boston reduced the quarterly dividend on its capital stock from 3% to 21/2%. Of the stocks sold on the New York Stock Exchange 75 touched new high figures for the year the present week and 172 stocks receded to new low levels. On the New York Curb Exchange the record for the week is 25 new highs and 279 new lows. Call loans on the Stock Exchange, after renewals had been made on Monday at 21/2%, were reduced to 2% in the case of new loans, and

remained at that figure until Friday, when there was a reduction to 1½%.

Trading this week has been on a growing scale as prices have improved. On the New York Stock Exchange the sales at the half-day session on Saturday last were 447,160 shares; on Monday they were 599,940 shares; on Tuesday, 721,200 shares; on Wednesday, 1,144,650 shares; on Thursday, 1,226,520 shares, and on Friday, 953,855 shares. On the New York Curb Exchange the sales on Saturday last were 55,060 shares; on Monday, 103,600 shares; on Tuesday, 113,337 shares; on Wednesday, 128,470 shares; on Thursday, 137,180 shares, and on Friday, 196,620 shares.

As compared with Friday of last week, prices are moderately higher. General Electric closed yesterday at 131/2 against 121/2 on Friday of last week; Brooklyn Union Gas at 64 bid against 67; North American at 165% against 165%; Standard Gas & Elec. at 61/8 against 53/8; Consolidated Gas of N. Y. at 401/2 against 401/8; Pacific Gas & Electric at 20 against 201/8; Columbia Gas & Elec. at 93/4 against 91/8; Electric Power & Light at 33/4 against 35/8; Public Service of N. J. at 33% against 34; International Harvester at 231/8 against 211/8; J. I. Case Threshing Machine at 45 against 433/4; Sears, Roebuck & Co. at 173/4 against 161/2; Montgomery Ward & Co. at 1334 against 1238; Woolworth at 27 against 271/2; Safeway Stores at 341/8 against 315/8; Western Union Telegraph at 183/8 against 181/8; American Tel. & Tel. at 91 against 881/2; International Tel. & Tel. at 5% against 5%; American Can at 581% against 545/8; United States Industrial Alcohol at 231/8 against 203/8; Commercial Solvents at 135/8 against 123/4; Shattuck & Co. at 63/4 against 71/4, and Corn Products at 56% against 54.

Allied Chemical & Dye closed yesterday at 801/4 against 751/2 on Friday of last week; Associated Dry Goods at 5 against 43/8; E. I. du Pont de Nemours at 35% against 34; National Cash Register "A" at 83/8 against 73/4; International Nickel at 83/4 against 8; Timken Roller Bearing at 16 against 15; Johns-Manville at 181/8 against 151/2; Gillette Safety Razor at 121/2 against 133/8; National Dairy Products at 135/8 against 123/4; Texas Gulf Sulphur at 19 against 17; American & Foreign Power at 41/8 against 41/8; Freeport-Texas at 213/4 against 21; United Gas Improvement at 141/2 against 141/4; National Biscuit at 37 against 35; Coca-Cola at 81 against 821/2; Continental Can at 431/4 against 41; Eastman Kodak at 491/2 against 521/4; Gold Dust Corp. at 151/8 against 13; Standard Brands at 15 % against 16 1/8; Paramount Publix Corp. ctfs. at 1/4 against 3/8; Westinghouse Elec. & Mfg. at 251/4 against 235/8; Drug, Inc., at 33% against 29%; Columbian Carbon at 29% against 261/4; Reynolds Tobacco class B at 303/4 against 293/4; Lorillard at 133/4 against 123/8; Liggett & Myers class B at 603/4 against 563/4, and Yellow Truck & Coach at 31/4 against 23/4.

The steel shares have followed the general market. United States Steel closed yesterday at 29½ against 27% on Friday of last week; United States Steel pref. at 61 against 59½; Bethlehem Steel at 15% against 13, and Vanadium at 11¼ against 10¼. In the auto group, Auburn Auto closed yesterday at 33½ against 32¼ on Friday of last week; General Motors at 12½ against 11¼; Chrysler at 10¾ against 8%; Nash Motors at 135% against 127%; Packard Motors at 1¾ against 17%; Hupp Motors at 2 against 17% bid, and Hudson Motor Car at 3¾

against  $3\frac{1}{2}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at 16 against  $13\frac{5}{8}$  on Friday of last week; B. F. Goodrich at 5 against  $4\frac{1}{4}$ , and United States Rubber at 4 against  $3\frac{1}{4}$ .

The railroad shares have been laggards, and in some cases distinctly lower. Pennsylvania RR. closed yesterday at 16 against 16% on Friday of last week; Atchison Topeka & Santa Fe at 39¾ against 39½; Atlantic Coast Line at 18¾ against 19¼; Chicago Rock Island & Pacific at 27% against 2½; New York Central at 16½ against 165%; Baltimore & Ohio at 9½ against 95%; New Haven at 12 against 127%; Union Pacific at 62 against 67¼; Missouri Pacific at 1¼ against 1½; Southern Pacific at 13¼ against 14; Missouri-Kansas-Texas at 7 against 7½; Southern Railway at 5¾ against 6; Chesapeake & Ohio at 27 against 27%; Northern Pacific at 11½ against 12½, and Great Northern at 6¾ against 7½.

The oil shares have moved irregularly. Standard Oil of N. J. closed yesterday at 27½ against 25¾ on Friday of last week; Standard Oil of Calif. at 24½ against 21½; Atlantic Refining at 15¾ against 14½, and Texas Corp. at 13 against 12. In the copper group Anaconda Copper closed yesterday at 7¾ against 6½ on Friday of last week; Kennecott Copper at 10½ against 8¾; American Smelting & Refining at 17½ against 14½; Phelps Dodge at 6½ against 6; Cerro de Pasco Copper at 9½ against 8¼, and Calumet & Hecla at 2¾ against 2.

STOCK EXCHANGES in the leading European financial centers continued to reflect, this week, the world-wide unsettlement in economic and political conditions. All the markets were irregular, with the London Stock Exchange showing somewhat better results for the week than the Paris Bourse or the Berlin Boerse. Trading was light, however, and price movements were quite small. The only distinctive feature of the week was a substantial buying movement in South African gold mining stocks on the London and Paris exchanges. This movement developed after publication of March earnings reports showing sterling profits more than double those of the same month last year, the gain being occasioned, of course, by abandonment of the gold standard in South Africa. Most other groups of securities were quiet, and only a little changed for the week. In the London market satisfaction was general regarding the results of the Treasury's fiscal year, which closed on March 31 with an officially computed deficit of only £3,323,000. In France, on the other hand, some perturbation was caused by indications that the French Government has given up hopes of balancing the budget and will show a deficit of \$200,000,000 for the current fiscal year. The business situation in European countries remains unchanged, and is perhaps well illustrated by a report on unemployment in most countries, issued by the International Labor Office in Geneva. last week. This report, which covers all the leading countries with the exceptions of the United States and Russia, disclosed a net increase of 975,000 during the last year in the ranks of the unemployed in 29 countries.

The London Stock Exchange started the week with a cheerful tone, but a very modest turnover. British funds were firm at the opening, Monday, but eased later in the day and finished with small recessions. Good support was extended to South African mining shares on publication of the first

earnings statements for March. Industrial stocks were uncertain, and international securities also displayed mild irregularity. In Tuesday's dealings South African gold mining issues forged ahead, but the market was quiet otherwise. British funds declined a little, while industrial stocks showed a few good spots, but dullness in most of the list. International shares were not materially changed. The trend Wednesday was better in most sections of the market. Kaffir gold mining shares were in excellent demand, and a better tendency developed in British funds. Motor stocks and textile issues were good among the home industrials. Anglo-American trading favorites improved, but German securities dropped owing to fears that repayment of the international credit of \$70,000,000 by the Reichsbank may lead to lapse from the gold exchange standard. Dealings Thursday were somewhat more active. South African gold mining stocks soared further, and late profit-taking diminished the gains only a little. British funds were firm, and there were again some good features among industrial stocks. The international group was soft, with especially heavy losses in German bonds. British funds hardened further yesterday, and industrial stocks also improved.

The Paris Bourse was irregular, Monday, with the main trend toward lower levels. Bank stocks and French industrial issues declined, but the international section was enlivened by an upswing in the South African gold mining issues listed at Paris. Rentes were heavy. A moderate rally developed in the dealings Tuesday. South African gold mining shares moved forward steadily, and a little of the enthusiasm was communicated to other sections of the market. Rentes advanced, and French bank and industrial stocks also scored small gains. The trend Wednesday was irregular. Rentes were firm and most international securities also improved. Bank stocks dropped, with Union Parissienne shares showing the greatest recession, while French industrial issues also lost ground. The trading Thursday was featured by a sharp advance in gold mining issues, and a drop in German bonds. Rentes were firm, and most of the French equities also improved a little. The trend yesterday was irregular, with changes unimportant.

The Berlin Boerse was firm at the opening, Monday, but prices eased later in the day and finished close to previous levels. Reichsbank shares were in favor, and some of the German mining issues also reflected good demand. The opening Tuesday was dull, most traders preferring to await further political developments. The trend was stimulated later, however, by announcement that the boycott of German Jews would not be resumed. Early losses were recovered and prices at the close were the best of the day, with a number of issues showing small net gains. Reichsbank shares improved on declaration of a 12% dividend. The advance was continued early Wednesday, with I. G. Farbenindustrie and Reichsbank shares in greatest demand. The gains were not fully maintained, owing to a late recession, but most stocks closed with small advances. More confidence was displayed Thursday, stocks advancing in the widest movement of the week after an irregular opening. Advances of 3 to 5 points were registered in some active issues, and profit-taking at the close diminished these gains only a little. Industrial securities were favored in this movement. After a firm opening yesterday, prices dropped on the Boerse and net changes were small.

WORLD economic and disarmament problems will be the subject of a series of conversations in Washington between leading statesmen of the foremost Powers. Prime Minister Ramsay Mac-Donald was invited by President Roosevelt, Wednesday, to confer with him on "realistic action," and the British leader promptly replied, Thursday, accepting the invitation and indicating that he would leave England April 15 for a stay of a few days at the White House. The French Government, it was disclosed Thursday, has been informed that Mr. Roosevelt would welcome a visit from an outstanding statesman, such as Premier Daladier, Foreign Minister Paul-Boncour, or former Premier Herriot, with similar discussions in view. Moreover, spokesmen for Italy, Germany and Japan would be equally welcome at Washington for successive conversations on the same subjects, reports from the capital state, while representatives of virtually all other countries also will be received for exchanges of views. For the discussions now in prospect ample preparations have been made in a long series of unofficial exchanges on both sides of the Atlantic, and there seems some reason to assume they will be fruitful. It is apparent that any understandings or agreements arrived at may prove of unexampled importance to the world.

In further preparation for the steps now taken, Secretary of State Cordell Hull continued this week his informal exchanges in Washington with the British Ambassador, Sir Ronald Lindsay, several brief statements disclosing that world economic conditions were under consideration, with especial emphasis on price levels. Although intergovernmental debts will certainly form one of the more highly important topics in the coming conversations, little comment was made this week regarding the problem. Whether this indicates some measure of agreement on the long-sought approach to a formal review of the debts, or a desire for a preliminary exploration of other questions, is difficult to say. While the informal Washington exchanges were in progress, equally significant talks were held in London and Paris by Norman H. Davis, United States Ambassador-at-large in Europe. Mr. Davis conferred at length with Stanley Baldwin, Lord President of the Council and head of the Conservative party, which really rules England at present. He talked in Paris, Tuesday, with Foreign Minister Joseph Paul-Boncour, and on the following day with Premier Edouard Daladier and former Premier Herriot. From Paris, Mr. Davis will go to Berlin and possibly to Rome, it is intimated.

Only the broadest indications are available so far regarding the nature of these intense diplomatic activities. The informal talks were initiated, it will be recalled, long before Mr. Roosevelt assumed office, and as a direct result of requests by Great Britain and other debtor countries for a review of intergovernmental debts. At the President's insistence the scope of the conversations was broadened to include general economic subjects of interest to the respective nations. When Mr. Davis went abroad some weeks ago it was understood that he would likewise concern himself with the problem of disarmament. Suggestions were made last week that the World Monetary and Economic Conference

might be held somewhat earlier than had been expected, as a consequence of the exploratory discussions, but after a talk in London with the Japanese Ambassador, Tsuneo Matsudaira, Mr. Davis felt less confident about an early meeting and more inclined to the belief that several more months of preparation would be necessary. There were numerous broad hints on both sides of the Atlantic early this week that preparatory conversations in Washington between leading figures of the World Powers would be held, and the indications, Wednesday, that Mr. MacDonald would soon arrive and probably be followed by a French leader occasioned no surprise.

Cordial sentiments were expressed by President Roosevelt in his invitation to Prime Minister Mac-Donald and in the latter's acceptance. The British Minister will leave Southampton by the Berengaria April 15, and return by the same vessel. He will thus arrive in Washington April 21 for a stay of several days. "Ever since my conversations with the British Ambassador at Warm Springs, I have been hopeful that you might find it possible to visit Washington," Mr. Roosevelt said in his invitation. "I should particularly welcome such a visit in the near future, as the preparations for the World Economic Conference, of which you are to be President. are entering a more intensive stage and because of the need for making further progress toward practical disarmament. In my judgment, the world situation calls for realistic action; the people themselves in every nation ask it. I therefore hope that you will find yourself free to come to Washington during the present month. If you can come, I trust that you will stay with us at the White House and bring with you any of your family that you may desire.' In his reply, Mr. MacDonald expressed himself as "most touched by your friendly invitation for me to come to Washington," and the invitation was accepted "with the greatest possible pleasure."

HERE was again a notable lack of progress in Europe, this week, toward agreement on the four-Power accord as proposed by the Italian Premier, Benito Mussolini, and elaborated in the Rome conversations between Signor Mussolini and Prime Minister MacDonald of Great Britain. As the General Disarmament Conference stands adjourned for the time being, not even the semblance of progress was reported from Geneva toward the worthy aim of disarmament. French objections to the proposed four-Power understanding for the revision of the Versailles treaty and the maintenance of peace in Europe are standing out ever more clearly as the main stumbling-block to realization of the plan. The French Government considered the proposal week and outlined a this tentative "acceptance," which is said to call for modification of the treaty revision concept in the Mussolini plan, and elimination of re-armament for Germany. Premier Daladier discussed the plan in the Chamber of Deputies, Thursday, and announced that any European collaboration would have to be within the framework of the League of Nations. If the question of the revision of boundaries is brought up, he said, "does not that risk leading us into war under the flag of peace?" Again proclaiming French adherence to the League Covenant, the Kellogg-Briand pact and the pact of Locarno, M. Daladier praised the sincerity of Premier Mussolini and Prime Minister MacDonald, and

added that collaboration of the four leading European Powers within these accords would be fruitful.

The Grand Council of the Fascist party in Italy met Thursday, and after a discussion of the proposed four-Power accord an announcement was issued which virtually served notice on France that extensive changes in the Mussolini plan would not be considered. The Council, according to the statement, "affirms that the fundamental elements of the Mussolini plan must remain untouched, as they alone can create the conditions necessary for a peace in which all interests would be thoroughly recognized." It was indicated in Rome reports of Thursday that no less than four drafts of the proposed four-Power accord already have been made. Official announcement was made in Berlin, Wednesday, that two of the leading officials of the new Fascist Government of Germany will go to Rome for conversations with Premier Mussolini and his colleagues. Vice-Chancellor Franz von Papen, and Captain Hermann Goering, Minister without portfolio and foremost lieutenant of Chancellor Hitler, will be the Reich's representatives. It was indicated in an Associated Press dispatch that they will discuss with the Italian Fascist Government the proposed four-Power peace plan. The time of their departure is indefinite.

BRITISH national finances showed remarkable stability in the fiscal year ended March 31, notwithstanding the severe effects of the world-wide depression on the trade of the country. The official Treasury summary of the year's results reflects a deficit of £3,323,000, as compared to the estimated surplus of £800,000 when Chancellor of the Exchequer Neville Chamberlain prepared the figures. No provision was made in the budget for the December debt payment to the United States, and this item of £28,956,349 is set up as a separate item under the British Government's unilateral reservation of the right to treat the sum as a capital payment, of which account should be taken in any final debt settlement with the United States. With this item added, income lacks £32,279,000 of balancing the expenditures. The "Times" of London points out that the real deficit would be £8,605,000, if account were taken of certain items of capital adjustment. It is remarked, moreover, that the British Treasury would have finished the year with a surplus if payments had been made in accordance with the old schedule on reparations account, and if the Allied, Dominion and colonial debt payments had been made. The showing, in any event, was regarded as highly satisfactory throughout Great Britain.

Revenue for the year amounted to £744,791,000, while the expenditure, including £17,239,000 for the sinking fund, but excluding the December payment to the United States, came to £748,114,000. The budget for the fiscal year forecast aggregate revenue of £766,800,000 and expenditures of £766,000,000. Failure of revenue to meet the estimates by £22,-000,000 was due to deficiencies in almost all items with the exception of estate duties, which exceeded expectations by £1,000,000. Income and surtax receipts fell £14,000,000 behind the estimate, while customs duties fell short by £7,000,000. Revenues from excise taxes and the postal service also fell somewhat short of expectations. These results, a dispatch to the New York "Times" remarks, reveal far greater power of resistance on the part of Great

Britain to the economic blizzard than once had seemed probable.

An important change in British monetary policy was announced March 31, when the Treasury authorized the Bank of England to reduce that portion of British circulation represented by the fiduciary issue to £260,000,000, from £275,000,000. Special authorization to increase the fiduciary currency by £15,000,000 from its normal limit of £260,000,000 was obtained in August 1931, owing to the heavy withdrawals of funds from London then in progress. The privilege of maintaining the fiduciary currency at its increased limit was renewed from time to time, but it was explained on official authority that further renewal was not requested last week, and the privilege allowed to lapse. This step was made possible, it is indicated in London dispatches, by the recent heavy acquisition of gold by the Bank of England, more than £64,000,000 of the metal having been obtained by the institution since the flow to England started early this year.

EPAYMENT of the \$70,000,000 credit extended to the Reichsbank in equal parts by the Federal Reserve banks, the Bank of England, the Bank of France and the Bank for International Settlements was offered the creditor institutions Wednesday, according to announcement by Dr. Hjalmar Schacht, newly-elected President of the German central bank. The credit represents the unpaid balance of the \$100,000,000 advance made in June 1931, in an attempt to allay the banking panic then spreading in the Reich and offset the flight of capital from the country. The 90-day credit was renewed every three months, and finally reduced somewhat on the insistence of some of the creditor banks. The official statement of Dr. Schacht indicated, Berlin dispatches say, that at the time of the last renewal. on March 4, a demand was made for conversion of the dollar credit into a gold credit, as a protection against possible depreciation of the United States dollar. The creditor banks were thereupon offered the alternatives of a "currency clause" covering this point, or repayment. One of the creditor banks promptly accepted the offer of repayment.

In German financial circles Dr. Schacht's action was generally applauded, a dispatch to the New York "Herald Tribune" states, as the belief has been gaining ground that the foreign credit no longer justifies its cost of nearly 12,000,000 marks annually in interest. "It served no useful purpose and provided only a simulated coverage for the nation's banknote circulation," the report remarks. "The second objection to retention has been political in nature, for each time the credit became due the French have used their part in it as a weapon in demanding political concessions in return for its prolongation." Dr. Schacht, it is noted in an Associated Press report, has for some time held the view that the credit should not be figured as part of the gold coverage, and the decision announced Wednesday is considered a logical consequence of his viewpoint. German banking circles estimated that repayment of the credit will reduce the German banknote coverage to 15%, as it is expected that the greater part will be repaid in gold.

A LTHOUGH the new Fascist Government in Germany is now in undisputed control of the country, no measures of any kind appear to be under

consideration by the authorities for redeeming the glowing promises of economic improvement held out by Chancellor Hitler during the parliamentary election campaign. As a result of the promises, and of the coercive electioneering methods, the National-Socialists and their allies, the Nationalists, obtained a comfortable majority in the plebiscite of March 5. Instead of organizing swiftly for the long-promised relief from the economic depression, the German Government has presented the world with the not very edifying spectacle of a campaign of repression, directed primarily against German Jews and secondarily against all of its political dissentients, of whatever religious persuasion. To the anti-Jewish campaign has now been added a movement by the Nazis for making the Lutheran church in Germany a mere organ of the National-Socialist party. How long the German people will tolerate the activities of such political triflers, remains to be seen.

The boycott of the 600,000 German Jews, announced for last Saturday by the Nazis and supported by Chancellor Hitler, fortunately was confined to a single day. It was carried out, dispatches from Berlin indicate, with great rigor, to the distress of the Jewish population and the discomfort of many Germans of other faiths. A statement issued by the Government expressed satisfaction over the diminution of atrocity agitation abroad, and indicated that the threatened renewal of the boycott would not take place if the foreign agitation ceased. A decision was announced Tuesday to discontinue the boycott, as "anti-German propaganda abroad has almost entirely ceased." In a number of Berlin reports it was maintained that the decision was due to the personal intervention of President Paul von Hindenburg, who is said to have reminded Herr Hitler that racial or religious discrimination is forbidden by the German Constitution. A lame defense of his position was attempted by Herr Hitler, Thursday, when he pointed to the United States exclusion act against the yellow race as a precedent for the removal of Jewish intellectuals from medical, legal, artistic and scientific positions in the Reich. At a congress of German Christians in Berlin, Wednesday, the proposal was made for reform of the Lutheran church by Government fiat and for leadership of the church by an assembly of party appointees, each party receiving as many delegates as it had Deputies in the Prussian Diet. The Supreme Council of the church reminded Herr Hitler, Thursday, that he had promised not to touch the country's independent churches.

EXTENSIVE changes in the Argentine banking system are recommended by Sir Otto Niemeyer, director of the Bank of England, in a report on the economic situation of the country issued in Buenos Aires, last Sunday, after several months of study. Sir Otto, who has made numerous similar surveys in recent years, conducted the present inquiry at the request of the Argentine Government. Prompt establishment of a central reserve bank is urged in the report, together with a system of national member banks. Two legislative proposals under which this reform could be achieved are suggested in the document. The central bank would confine its functions to rediscounting the paper of member banks, the issuance of currency and the stabilization of exchange. The Federal Government would own no stock of this bank, and exercise no control over it. As this institution is established the Gold Conversion Office should be abolished, Sir Otto contends, and the gold fund used to repay the Government's heavy debt to the Bank of the Nation.

Suspension of debt service on the external obligations of the country is apparently considered unnecessary by Sir Otto, who makes no recommendations to that effect, as he did in Brazil several years ago. The quick increase in external indebtedness during the decade from 1922 to 1932 is sharply criticized, however, and it is suggested that the Finance Ministry should be entrusted with the control of the external borrowing power of the Federal Government, the provinces and the municipalities. The large volume of loans obtained abroad after 1922 occasioned a form of inflation, Sir Otto found, as the sums were used largely to meet current administrative expenditures, and did not increase the actual wealth of the country. Much attention is devoted in the report to the need for a balanced budget and the means of obtaining it. The gold peso should be discontinued in the Government accounts since it does not exist as a circulating medium, it is pointed out. No need is seen for increase of the present note issue, as "there is already circulation of currency sufficient to sustain a much higher price level and a much larger volume of business." Any attempt to stabilize the international value of the Argentine peso would be inadvisable at present, it is maintained, owing to the existing confusion in the leading currencies of the world. Exchange control is described as a "regrettable necessity" at this time, but it is suggested that the functions of the Exchange Control Commission be absorbed by the proposed central bank and control abolished as quickly as possible.

ICTATORIAL powers were assumed in Uruguay on March 31 by President Gabriel Terra, after a bref conflict of authority between the Executive and the several legislative bodies of the country. This action was taken, according to Dr. Terra, to prevent the success of a widespread revolutionary movement, engineered in large part by the National Administrative Council, which shares power with the Executive under the Uruguayan system of government. The Congress and the Administrative Council were dissolved by Presidential decrees, and seven of the nine Councilmen were imprisoned. Former President Baltasar Brum, also a member of the Council, was reported to have killed himself after wounding two policemen who came to arrest him. while the ninth Councilman, Agarcia Morales, took refuge in the Argentine Embassy. A junta of eight leading citizens was appointed by the President to assist him in ruling the country, and the junta was authorized to take over the manifold government activities which formerly were under the control of the Administrative Council. Some disorders were reported in the country as a result of these developments, but on the whole the change appears to have been received calmly. A rigid censorship was established at first by the authorities, but it was lifted Tuesday so far as foreign dispatches are concerned. This is the first political upheaval in Uruguay since 1904, the country being one of the few South American republics that have escaped revolution during the current depression.

Dr. Terra's assumption of sole executive authority followed a conflict with the legislative branch of the

Government regarding measures of security which the President took the previous day in Montevideo. He ordered military occupation of the water works, power houses and prisons of the city, but the Administrative Council and the Legislative Assembly voted for the rescindment of these measures, whereupon Dr. Terra proclaimed the dictatorship. Further decrees were published last Saturday, calling for election of a Constitutional Assembly on June 25 to revise the Constitution, and providing for heavy reductions in the salaries of civil employees as well as curtailment of the expensive social services for which the country is renouned. It was reported in Montevideo dispatches of April 1 that the President appeared to have the support of a majority of the many political factions of the land. Announcement was made Monday that Dr. Terra would use force to prevent a session of the Senate, convoked by its leaders to impeach the Executive. Some street fights were reported early this week, mainly between students and the police, and there were suggestions of an anti-Terra general strike of the students and the labor unions.

The aims of Dr. Terra are represented as reasonable. In a Buenos Aires dispatch of March 31 to the New York "Times" it is indicated that he has for some time desired to revise the Constitution of 1917, under which great but very expensive advances in social legislation were achieved. Old age pensions and the gradual extension of governmental activities in local industries occasioned a continual increase in the budget and an alarming gain in taxation on industries not operated by the Government, it is remarked. This tendency has been especially burdensome of late, and organized public meetings in which tax strikes were threatened have been common recently. Dr. Terra, having assumed dictatorial powers, called upon the leading citizens of the junta early this week to assist him in effecting sweeping reductions of the high Government salaries, the elimination of many posts, suppression or reduction of pensions paid to persons who are indedependently wealthy, and reforms in the civil pension system. He is said in dispatches to fulfill none of the traditional specifications of a Latin-American dictator, as he is rather phlegmatic and not picturesque. He has been a college professor, journalist and lawyer, and has held practically every important political office in his country. "There are many unusual and almost unbelievable features in the Uruguayan situation, the political factors of which are so complicated that they are almost unexplainable to an outsider, even with diagrams," a Buenos Aires dispatch to the New York "Times" remarks. "But the strangest feature of Dr. Terra's dictatorship is that he favors abolition of the Presidency and would adopt a purely commission form of government, with the President of the National Administrative Council acting as the head of the State on formal occasions."

THE Bank of England statement for the week ended April 5 shows another large gain in gold holdings amounting this time to £4,672,245, which brings the total up to £177,360,405 the largest amount ever held. This compares with £121,437,360 a year ago. The gain in gold was considerably offset by an expansion of £4,558,000 in circulation, and the result was an increase of £114,000 in reserves. However, the reduction of the fiduciary currency

issue of the Bank, voted by the Treasury on March 31, from £275,000,000 to £260,000,000 resulted in a loss of £15,000,000 in reserves. Therefore, a net loss of £14,886,000 was shown in reserves. The reserve ratio fell from 54.05% a week ago to 41.52%; last year it was only 29.74%. Public deposits fell off £7,161,000 and other deposits rose £16,290,315. The latter consists of bankers accounts which increased £16,760,803 and other accounts which decreased £470,488. Loans on government securities increased £25,242,000 while those on other securities fell off £1,815,218. Of the latter amount, £121,594 was from discounts and advances and £1,693,624 from securities. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 5 1933.			April 9 1930.	April 10 1929.
	£	£	£	£	£
Circulation_a	371,669,000	359,791,591	358,884,883	359,250,323	362,130,979
Public deposits	14,083,000				17,205,719
Other deposits		113,186,227	93,506,910	101,908,734	100,517,648
Bankers' accounts.	109,598,886				63,900,072
Other accounts	34,495,482		34,000,142		36,617,576
Governm't securities			33,399,684	55,861,909	53,276,855
Other securities	27,166,005	53,074,407	39,498,988	17,351,549	28,763,947
Disct. & advances_	11,648,718				12,671,742
Securities	15,517,287				16,092,205
Reserve notes & coin	65,690,000		48,138,485	61,531,155	53,351,721
Coin and bullion		121,437,360	147,023,368	160,782,478	155,482,700
Proportion of reserve	*111001-00		,		
to liabilities	41.52%	29.74%	46.56%	52.55%	45.31%
Bank rate	2%				

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 Roumania reduced its discount rate from 7% to 6% on April 5. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

| Rate in | Date | Pre-vious | Rate in | Date | Pre-vious | Rate in | Date | Rate | Rate in | Date | Rate | Rate in | Date | Rate | Rate | Rate | Rate | Date | Rate | Pre-vious | Rate | Date | Rate | Pre-vious | Rate | Pre-vious | Rate | Pre-vious | Pare | P

In London open market discounts for short bills on Friday were 9-16@5/8%, as against 1/2% on Friday of last week, and 5/8@11-16% for three months' bills, as against 5/8@11-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 21/4% and in Switzerland at 11/2%.

HE weekly statement of the Bank of France dated March 31, records another decrease in gold holdings, this time of 214,573,990 francs. Owing to this loss the Bank's gold stands now at 80,408,862,501 francs, in comparison with 76,785,-994,706 francs last year and 56,096,521,839 francs the previous year. French commercial bills discounted, bills bought abroad and creditor current accounts register declines of 75,000,000 francs, 10,000,000 francs and 2,073,000,000 francs while advances against securities is up 79,000,000 francs. A large gain in note circulation, namely 1,863,000,000 francs raises the total of the item to 86,096,913,405 francs, the highest in the Bank's history. Total circulation a year ago was 83,438,128,425 francs and the year before it was 79,464,634,075 francs. The proportion of gold on hand to sight liabilities stands at 76.45%, as compared with 69,85% last year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1933.	April 1 1932.	April 3 1931.
Gold holdingsCredit bals, abroad_aFrench commercial	Francs. —214,573,990 No change	Francs, 80,408,862,501 2,405,466,301	Francs. 76,785,994,706 4,347,874,470	
bills discounted_bBills bought abr'd_Adv. against securs_Note circulationCredit current accts.	$\begin{array}{r} -75,000,000 \\ -10,000,000 \\ +79,000,000 \\ +1,863,000,000 \end{array}$	1,970,112,447 2,713,069,212 86,096,913,405	8,184,441,433 2,858,412,926	5,991,147,783 19,372,294,259 2,941,097,944 79,464,634,075 21,916,421,933
Proport'n of gold on hand to sight liab				

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

THE Bank of Germany in its statement for the last quarter of March records an increase in gold and bullion of 11,289,000 marks. The Bank's bullion now aggregates 738,645,000 marks, as compared with 878,650,000 marks last year and 2,323,-403,000 marks the previous year. Increases are recorded in bills of exchange and checks of 344,481,-000 marks, in advances of 126,691,000 marks, in investments of 246,000 marks, in other assets of 70,497,000 marks, in other daily maturing obligations of 80,523,000 marks and in other liabilities of 681,000 marks. Notes in circulation show an expansion of 322,876,000 marks, raising the total of the item to 3,519,674,000 marks. Last year circulation aggregated 4,231,073,000 marks and the year before 4,455,672,000 marks. Reserve in foreign currency, silver and other coin and notes on other German banks reveal decreases of 24,987,000 marks, 112,442,-000 marks and 11,695,000 marks, respectively. The proportion of gold and foreign note circulation declined to 23.7%, which compares with 24.1% the same period last year and 56.4% the previous year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1933.	Mar. 31 1932.	Mar. 31 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+11.289,000	738,645,000	878,650,000	2,323,403,000
Of which depos. abroad	No change	49,257,000		
Res've in for'n currency	-24,987,000	96,961,000		
Bills of exch. & checks_	+344,481,000	2,815,095,000		
Silver and other coin	-112,442,000			
Notes on oth. Ger. bks.	-11,695,000	2,836,000	2,797,000	
Advances	+126,691,000	210,328,000	289,874,000	
Investments	+246,000	401,317,000	361,751,000	102,802,000
Other assets	+70,497,000	689,726,000	910,635,000	476,640,000
Notes in circulation	+322,876,000	3.519.674.000	4.231.073.000	4.455.672.000
Oth. daily matur. oblig.	+80,523,000			
Other liabilities Propor.of gold & foreign	+681,000		658,257,000	281,402,000
cur. to note circula'n_	-2.9%	23.7%	24.1%	56.4%

PRONOUNCED ease prevailed in all departments of the New York money market this week, owing to the rapid dwindling of the effects of the banking crisis and the renewed incidence of the official easy money policy. Rates for all classes of accommodation declined progressively, and the Federal Reserve Bank of New York capped the movement Thursday by announcing a reduction in the rediscount rate from 3½ to 3%, effective yesterday. Dealers reduced bankers' bill yield rates by ½% all round Tuesday, and a further ½% Wednesday, but the Federal Reserve Bank of New York maintained its buying rate unchanged all week at 2% for bills due up to 90 days. An issue of \$100,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 1.35%.

Call loans on the New York Stock Exchange renewed Monday at  $2\frac{1}{2}\%$ , but in the later dealings of the day new loans were arranged at 2%, while in the outside market some transactions were reported as low as  $1\frac{1}{2}\%$ . The official rate for call loans was held at 2% Tuesday, Wednesday and Thursday. Street trades were done at  $1\frac{1}{2}\%$  Tuesday, and  $1\frac{1}{4}\%$  Wed-

nesday and Thursday. The call loan rate on the Stock Exchange renewed at 2% yesterday, but the rate for new loans dropped to 1½% later in the day. Street trades were done as low as 1%. Time loans also eased, notwithstanding very modest dealings. Both the regular compilations of brokers loans against stock and bond collateral were made public this week. The New York Stock Exchange tabulation for the full month of March reflected a decrease of \$48,995,475 in that period. The Federal Reserve Bank of New York report for the week to Wednesday night showed an increase of \$5,000,000. International movements of gold in the same weekly period resulted in additions of \$3,270,000 to the monetary stocks of the country.

EALING in detail with call loan rates on the Stock Exchange from day to day. On Monday after renewals at been put through at  $2\frac{1}{2}\%$  the rate was reduced to 2% for new loans, and this was the rate for the remainder of the week for both renewals and new loans until Friday when new loans were made at  $1\frac{1}{2}\%$ . There have been some inquiries for quotations on time money this week but no actual business has been reported. Rates yesterday dropped to 1% for 30 to 90 days and  $1\frac{1}{4}\%$  for four to six months. The demand for commercial paper has been fairly firm this week, but dealers are still handicapped by a scarcity of satisfactory paper. Rates are nominally quoted at 3% for all classes of paper.

HE market for prime bankers' acceptances has been extremely quiet this week. There has been only a very moderate demand with small supply of paper available. Rates were reduced on Tuesday 1/4 of 1% in both the bid and asked columns for all maturities. On Wednesday there was a further reduction of 1/2 of 1% all around. The quotations of the American Acceptance Council for bills up to and including three-months' bills are 13/8% bid and 11/4% asked; for four months, 15% bid and 114% asked; for five and six months, 17% bid and 134% 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 \$310,235,000 to \$285,973,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from \$46,549,000 to \$50,330,000. market rates for acceptances are as follows:

		DELIVE				
	180	Days-	150	Days-	-120	Days-
Prime eligible bills	Bid.	Asked.	Bid. 13%	Asked.	Bid. 15%	
Prime eligible bills	Bid.	Asked.	60 Bid. 13%	Asked.	30 Btd. 13%	Days-Asked.
FOR DELIVE Eligible member banks						76 or bid

A REDUCTION in the rediscount rate of the Federal Reserve Bank of New York was made this week. The rate has been lowered from 3½% to 3%, effective April 7. The action was announced by the Bank the previous day (April 6). The 3½% rate had been in effect since March 3, having at that time been raised from 2½%. 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.

Rate in Effect on April 7	Date Established.	Previous Rate.
3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	Oct. 17 1931 Apr. 7 1933 Oct. 22 1933 Oct. 24 1931 Jan. 25 1932 Nov. 14 1931 Mar. 4 1933 Oct. 22 1931 Sept. 12 1930 Oct. 23 1931	2 1/2 3 1/2 3 3 4 3 2 1/2 4 3
	### Effect on April 7    31/4       31/4	Effect on April 7         Date April 7           3 ½         Oct. 17 1931           3 ½         Apr. 7 1933           3½         Oct. 22 1931           3½         Oct. 24 1931           3½         Jan. 25 1932           3½         Nov. 14 1931           3½         Mar. 4 1933           3½         Oct. 22 1931           3½         Sept. 12 1930           3½         Oct. 22 1931           3½         Oct. 23 1931

STERLING exchange while ruling on average fractionally lower than last week must be considered as on the whole steady with a firm undertone, as present rates are prevented from advancing only through operations of the British Treasury's Equalization Fund. The major interest of foreign exchange operators in all markets continues to be centered on the surprising firmness and complete rehabilitation of the United States dollar in the esteem of world markets. The most outstanding news factor bearing on foreign exchange this week has been the reduction in the rediscount rate of the New York Federal Reserve Bank after the close of business on Thursday from  $3\frac{1}{2}\%$  to 3%. The  $3\frac{1}{2}\%$  rate had been in effect since March 3 1933, when it had been advanced from  $2\frac{1}{2}\%$ . The range for sterling this week has been between  $3.41\frac{1}{2}$  and  $3.42\frac{5}{8}$  for bankers' sight bills, compared with a range of between 3.41 5-16 and 3.431/4 last week. The range for cable transfers has been between 3.415% and 3.4234, compared with a range of between  $3.41\frac{1}{2}$  and  $3.43\frac{3}{8}$  a week ago. The reduction in the New York Bank's rediscount rate is ascribed to the return of interior funds to New York, to the increase in the gold reserves of the Federal Reserve System, to a great reduction in borrowing by New York member banks, and to a large extent to a lack of demand for money here. There were three slashes in bill rates in New York this week. Bill rates were cut 1/4 of 1% on Tuesday and were further reduced twice by 1/4 of 1% on Wednesday, resulting in the following rates for bankers' acceptances: 30, 60 and 90 days-13/8% bid,  $1\frac{1}{4}\%$  asked; 120 days— $1\frac{5}{8}\%$  bid,  $1\frac{1}{2}\%$  asked; 150 and 180 days—17/8% bid; 13/4% asked. Meantime money rates continue extremely easy in London, though showing some tendency to firm up from present levels, which are unprofitably low. Call money against bills in London ranged this week from  $\frac{1}{2}\%$  to  $\frac{3}{4}\%$ . Two-months' bills were quoted at 9-16% to  $\frac{5}{8}\%$ , three-months' bills  $\frac{5}{8}\%$  to 11-16%, four-months' bills 3/4% to 7/8%, six-months' bills 7/8% to 15-16%.

According to foreign exchange circles, the fluctuations in exchange during the past few weeks are entirely without significance as the amount of bills appearing in the market is so small that a sudden supply or demand in even small amounts is sufficient to cause large swings in rates. Owing to the restrictions commercial bills are practically the only type appearing in the market and foreign trade has shrunken to such an extent everywhere that commercial transactions are insufficient to provide activity. The decline in sterling this week as measured by dollars is attributed largely to foreign short covering in dollars. It is believed that this short covering will continue until May. It is also thought that some American funds on deposit in London and other centers are returning to take advantage of the higher rates of interest here. There is also a slight flow of European funds to this side and these factors alone would be sufficient to account for the comparative weakness of sterling with respect to the dollar. Essentially the pound is in a better position than it has ever been since the suspension of gold by the Bank of England. The great abundance of money and extremely low rates in London show conclusively that confidence in the pound has returned everywhere. The steady acquisition of gold by the Bank of England has done much to restore confidence. The Bank's gold holdings are now the highest in its history. The previous record was £176,584,326 on September 12 1928. On April 5 they reached £177,360,405, so that including additional purchases of £1,004,899 in gold bars since Wednesday of this week the Bank's present holdings exceed the Sept. 12 1928 level by approximately £1,780,978.

The market believes that it is almost certain that the Bank will continue to add to its gold holdings in the weeks immediately ahead. This movement represents largely the conversion of foreign currencies held by the Exchange Equalization Fund into gold in the course of its operations to prevent wide fluctuations in sterling. It is now apparent to bankers everywhere that there is little likelihood of another slump in sterling such as to necessitate sales of gold by the Treasury. Consequently it is thought that the present Bank of England gold holdings may be regarded as more or less permanent. The present position of the bank points to the certainty of a return to gold, with probably a preparatory period of stabilization. The British authorities have made no announcement of policy and none can be expected until after the world economic conference. It is confidently believed in banking circles that were the London authorities not to interefere with the market the rate would rapidly advance to former parity of \$4.8665. On Monday the Bank of England bought £1,342,404 in gold bars and on Thursday £50,979 in gold bars, and on Friday £953,900. The Bank of England statement for the week ended April 5 shows an increase in gold holdings of £4,672,-245, the total standing at £177,360,405, which compares with £121,437,360 a year ago. to the strong position of the Bank of England the British authorities decided to cancel permission for the £15,000,000 increase in the fiduciary issue for which authority expired on March 31. fiduciary issue was enlarged from £260,000,000 to £275,000,000 in August, 1931, in order to ease the strain on the reserve position of the Bank of England incidental to the gold drain at that time.

At the Port of New York the gold movement for the week ended April 5, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,952,000, of which \$2,685,000 came from Canada; \$173,000 from China; \$91,000 from Mexico, and \$3,000 from Latin-American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Apr. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 30-APR. 5, INCL. Exports.

\*\*2,685,000 from Canada 173,000 from China 91,000 from Mexico 3,000 from Latin-American countries

None.

\$2,952,000 total

Net Change in Gold Earmarked for Foreign Account None.

The above figures are for the week ended Wednesday evening. On Thursday \$59,400 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 \$26,700 of gold was imported from China. There were no exports or change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately \$318,000 of gold was received from China at San Francisco. On Thursday \$318,000 more of gold was received from China at San Francisco. There were no further reports on Friday of gold having been received at Pacific ports.

Canadian exchange continues heavily depreciated. On Saturday last Montreal funds were at a discount of  $16\ 13\ 16\%$ , on Monday at  $16\ 13\ 16\%$ , on Tuesday at  $17\ 14\%$ , on Wednesday at  $17\ 5\ 16\%$ , on Thursday

at 173/8%, and on Friday at 171/8%.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull market. Bankers' sight was  $3.42\frac{1}{8}$  @  $3.42\frac{3}{8}$ ; cable transfers  $3.42\frac{1}{4}$  @ 3.42½. On Monday sterling was steady. The range was  $3.42\frac{1}{2}$  @  $3.42\frac{5}{8}$  for bankers' sight and 3.42\% @ 3.42\% for cable transfers. On Tuesday sterling moved lower. Bankers' sight was 3.41 11-16 @  $3.42\frac{1}{2}$  cable transfers  $3.41\frac{3}{4}$  @  $3.42\frac{5}{8}$ . On Wednesday the pound displayed a firmer undertone. Bankers' sight was 3.41½ @ 3.42¾; cable transfers  $3.41\frac{5}{8}$  @  $3.42\frac{1}{2}$ . On Thursday sterling was steady. The range was 3.41 \( \) @ 3.42 \( \) for bankers' sight and 3.41¾ @ 3.42¾ for cable transfers. On Friday sterling was somewhat easier; the range was 3.41¾ @ 3.42 for bankers' sight and 3.41 1/8 @ 3.42 1-16 for cable transfers. Closing quotations on Friday were 3.413/4 for demand and 3.42 for cable transfers. Commercial sight bills finished at 3.413/4; 60-day bills at 3.411/8; 90-day bills at 3.407/8; documents for payment (60 days) at 3.411/4 and seven-day grain bills at 3.411/2. Cotton and grain for payment closed at 3.413/4.

EXCHANGE on the Continental countries except for a sharp drop in German marks presents no essentially new features. Par of the mark is 23.82. Mark cable transfers closed on Friday of last week at 23.85½, compared with 23.94 the Friday before. The high for the mark in 1933 was 24.02, a nominal quotation following the financial developments here early in March. In Thursday's trading this week the mark dropped to 23.62, a new low for the year. On Friday the mark dropped 28 points to 23.34, establishing another new low on the present move. Mark exchange is of course highly nominal as all foreign exchange and foreign trade operations are under strict Reichsbank control, exercised through governmental decree. The present fall in the mark is attributed to the offer by the Reichsbank to pay the \$70,000,000 central bank credit which was granted to the Reichsbank under Dr. Luther's regime early in June 1931 in order to help it to meet the strain on the mark which followed the collapse of the Vienna Credit Anstalt. The credit was advanced by the Federal Reserve Bank of New York, the Bank of England, the Bank of France, and the Bank for International Settlements in June 1931. These banks agreed to purchase mark bills to the amount of \$25,000,000 each. Various repayments have been made since that time. According to President Schacht's view, the borrowed gold reserves are worthless because they only conceal the real gold scarcity.

It is thought probable that the balance of the Gold Discount Bank \$50,000,000 American credit will be paid in July when due, leaving the total free German gold and devisen reserves at approximately rm. 352,-000,000 or about 10% of the circulation. The note cover was 23.7% on March 31. Undoubtedly the disturbed political condition of Germany has also much to do with the decline in the value of the mark. It was pointed out here last week that 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 and it seems entirely probable that due to the unsettled state of social affairs in Germany this surplus may be still further depleted.

French francs are steady. The French foreign exchange situation presents no new features of importance. The Bank of France continues to lose gold, chiefly to Great Britain, but also to Continental countries. Since Dec. 2 the Bank of France has lost approximately fr. 2,951,000,000 in gold. This outward movement has been continuous throughout the last four months and is ascribed to various causes. One cause is the deficit in trade balance. However, a more important factor is the withdrawal of foreign capital and also to a slight extent the export of French capital by French nationals endeavoring to escape the effects of unsound fiscal measures. This week the Bank of France shows a decrease in gold holdings of fr. 214,573,990, total holdings standing on March 31 at fr. 80,408,862,501, which compares with fr. 76,785,994,706 on April 1 1932 and with fr. 28,935,000,000 in June 1928. The Bank's ratio stands at 76.45% as of March 31, compared with 76.50% the week previous, with 69.85% a year ago. and with legal requirement of 35%.

Rumanian exchange is always one of the minor units dealt in in New York, but it is of interest this week because of the reduction in the rediscount rate

of the Bank of Rumania from 7% to 6%

The London check rate on Paris closed on Friday at 86.93 against 87.02 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.931/8, against 3.923/4 on Friday of last week; cable transfers at 3.931/4, against 3.93, and commercial sight bills at 3.93, against 3.921/2. Antwerp belgas finished at 13.95 for bankers' sight bills and at 13.951/2 for cable transfers, against 13.96 and 13.96½. Final quotations for Berlin marks were 23.33½ for bankers' sight bills and 23.34 for cable transfers, in comparison with 23.85\(\frac{1}{2}\) and 23.86. Italian lire closed at 5.115% for bankers' sight bills and at 5.11% for cable transfers, against 5.12% and 5.13½. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.97¾, against 2.971/4; on Bucharest at 0.603/4, against 0.603/4; on Poland at 11.24, against 11.24, and on Finland at 1.53, against 1.53. Greek exchange closed at 0.561/2 for bankers' sight bills and at 0.565/8 for cable transfers, against 0.561/2 and 0.565/8.

EXCHANGE on the countries neutral during the war shows no important developments. The Scandinavian currencies follow closely the fluctuations in sterling exchange, to which they are closely allied. Spanish pesetas have been exceptionally steady for some months past, owing largely if not altogether to the conservative course followed by the Bank of

Spain. The peseta fluctuates more or less in harmony with the French franc. Swiss francs are steady ruling throughout the week a point or two above dollar parity, which is 19.30. Holland guilders are exceptionally firm owing largely to transactions in the European markets. It is believed that the increased uneasiness apparent in Europe during the past two weeks because of political conditions are largely responsible for a considerable flow of funds to Holland for security and that the firmness in the guilder is due to these movements.

Bankers' sight on Amsterdam finished on Friday at 40.33½, against 40.35½ on Friday of last week; cable transfers at 40.34, against 40.36, and commercial sight bills at 40.29, against 40.30. Swiss francs closed at 19.31½ for checks and at 19.32 for cable transfers, against 19.31½ and 19.32. Copenhagen checks finished at 15.26½ and cable transfers at 15.27, against 15.29½ and 15.30. Checks on Sweden closed at 18.06½ and cable transfers at 18.07, against 18.14½ and 18.15; while checks on Norway finished at 17.52½, and cable transfers at 17.53, against 17.54½ and 17.55. Spanish pesetas closed at 8.46½ for bankers' sight bills and at 8.47 for cable transfers, against 8.45 and 8.45½.

XCHANGE on the South American countries Continues to be hampered by governmental restrictions and control, moratoria, and unsettled political atmosphere. According to Buenos Aires dispatches on April 3 Sir Otto Niemeyer, Vice-Governor of the Bank of England, has finished his study of Argentina's financial, economic and banking situation. A full account of Sir Otto's report, so far as it has been published, will be found on another page. However, it may be noted here that he recommends the establishment of a central bank for Argentina to be divorced from commercial banking and confining its functions to the rediscounting of paper of member banks, the issuance of currency and the stabilization of exchange. He recommends the abolition of the gold conversion office and the abolition of the gold peso in government accounts inasmuch as it does not exist as a circulating medium. He also recommends the continuance of exchange control until world economic conditions show wider improvement.

Argentine paper pesos closed on Friday nominally at 25\(^3\)4 for bankers' sight bills, against 25\(^3\)4 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 6\(^1\)8, against 6\(^1\)8. Peru is nominal at 17.00, against 17.00.

EXCHANGE on the Far Eastern countries shows no new trend. Japanese yen are relatively steady, but quotations are nominal as all foreign exchange and foreign trade operations are governed by control edicts recently passed by the Japanese Diet. The Indian rupee fluctuates with the pound sterling to which it is anchored at the rate of 1s. 6d. per rupee. The Chinese units move with the price of silver, which has been steady this week between 27 cents and 27½ cents per ounce. Press dispatches from Shanghai on Thursday stated that the Chinese National Government has imposed a 2½% export duty on silver bars. The Government also ordered abolition of the use of the tael, commanding that all

business be transacted hereafter in dollars considered on a basis of 75.5 tael-cents. Foreign banks, however, plan to continue [the use of the tael indefinitely. This dispatch will be found more in detail in other columns.

Closing quotations for yen checks yesterday were  $21\frac{3}{8}$ , against  $21\frac{3}{8}$  on Friday of last week. Hong Kong closed at  $22\frac{5}{8}$ @22 11-16, against  $22\frac{3}{4}$ @22 15-16; Shanghai at 28 13-16@28 $\frac{7}{8}$ , against  $29\frac{1}{4}$ ; Manila at 50, against 50; Singapore at  $39\frac{3}{4}$ , against  $39\frac{7}{8}$ ; Bombay at  $25\frac{3}{4}$ , against  $25\frac{7}{8}$ , and Calcutta at  $25\frac{3}{4}$ , against  $25\frac{7}{8}$ .

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 1 1933 TO APRIL 7 1933, INCLUSIVE.

Country and Monetary	Noon	Buying Re Valu	ate for Cab e in United	le Transfet d States M	oney.	York,
Unit.	A pril 1.	April 3.	April 4.	April 5.	April 6.	April 7.
EUROPE-	S	S	S	\$	8	\$
Austria, schilling	.140280	.140100	.140380	.140380	.140380	.140380
Belgium, belga	.139430	.139423	.139438	.139530	.139523	.139453
Bulgaria, lev	.007233	.007233	.007233	.007233	.007233	.007233
Czechoslovakia, krone		.029708	.029716	.029719	.029711	.029709
	.152684	.152761	.152658	.152476	.152584	.152415
Denmark, krone	100001	,102101	.102000	.102110	.10000	A.S. S.
England, pound	3.422250	3.426160	3,418416	3,420250	3,419708	3.418291
sterling		.015128	.015171	.015141	.015196	.015150
Finland, markka	.015171	.039303	.039317	.039349	.039317	.039315
France, franc	.039295			.236835	.236264	.233307
Germany, reichsmark	.238175	.238153	.237789			.005683
Greece, drachma	.005686	.005729	.005686	.005686	.005635	.403346
Holland, guilder	.403510	.403467	.403560	.403853	.403557	
Hungary, pengo	.174500	1.174500	.174550	.174500	.174500	.174250
Italy, lira	.051281	.051220	.051206	.051178	.051186	.051166
Norway, krone	.175153	.175326	.175369	.175130	.175161	.174980
Poland, sloty	.111810	.111810	.111810	.111810	.111810	.111810
Portugal, escudo		.031300	.031280	.031300	.031260	.031260
Rumania, leu		.005964	.005975	.005975	.005983	.005978
Spain, peseta		.084473	.084525	.084682	.084671	.084628
Sweden, krona		.181292	.181200	.181000	.180896	.180523
Switzerland, franc		.193078	.193078	.193210	.193076	.193078
Yugoslavia, dinar		.013750	.013760	.013762	.013760	.013770
ASIA-	.010100	1020100	1020100			
China-			2000000			007000
Chefoo tael	.299583	.297916	.296041	.297500	.297708	.295208
Hankow tael	.297916	.296250	.294375	.295833	.296041	.293541
Shanghal tael	.289687	.287812	.286093	.287500	.287656	.285156
Tientsin tael	.306666	.305833	.303541	.305416	.305208	.301875
Hong Kong dollar	.225156	.225000	.224375	.224062	.224062	.223750
Mexican dollar	.206093	.025312	.204687	.204375	.205937	.204375
Tientsin or Pelyans						
dollar		.204583	.204166	.205000	.205833	.204583
Yuan dollar		.205833	.204583	.205833	.207083	.205416
India, rupee		.257535	.257455	.257070	.257130	.256980
Japan, yen	.213075	.213375	.213485	.213825	.213000	.212500
		.395000	395000	.393750	1.394375	.394375
Singapore (S.S.) dolla NORTH AMER	.333000	.000000	.030000	.050100	1002010	.002070
	.831302	.832135	.828854	.825937	.825677	.826197
Canada, dollar	.999765	.999765	.999453	.999453	.999453	.999453
Cuba, peso		.278008	.277516	.276062	.275833	.274900
Mexico, peso (silver)		.829875	.826250	.823625	.822875	.823623
Newfoundland, dolla SOUTH AMER	.828750	.829819	.820200	.020020	.022010	.020020
Argentina, peso (gold	.582186	.582186	.582186	.582186	.582186	.582186
Brazil, milreis		.076300	.076300	.076300	.076300	.076300
Chile, peso	.060250	.060250	.060500	.060250	.060250	.060250
Uruguay, peso		.473333	.473333	.473333	.473333	.473333
Colombia, peso		.862100	.862100	.862100	.862100	
Australia, pound	2.717500	2.720000	2.719166	2.720416	2.718333	2.718750
New Zealand, pound.	2.725000	2.727500	2.726666	2.726250	2.725833	2.726250
South Africa, pound.	0 200750			3.385937	3.386875	3.384374

THE following table indicates the amount of gold bullion in the principal European banks as of April 6 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of-	1933.	1932.	1931.	1930.	1929.
England France a _ Germany b Spain Italy Neth lands Nat. Belg. Switz land Sweden Denmark Norway	£ 177,360,405 643,270,900 34,469,400 90,362,000 66,780,000 79,061,000 76,222,000 88,805,000 12,129,000 7,398,000 8,380,000	11,440,000 8,032,000	£ 147,023,368 448,772,174 106,800,300 96,772,000 57,385,000 37,167,000 41,125,000 25,712,000 13,335,000 9,547,000 8,134,000	£ 138,861,142 119,731,950 98,734,000 56,131,000 35,997,000 33,732,000 22,440,000 13,540,000 9,574,000 8,145,000	£ 155,482,700 273,526,559 124,274,700 102,385,000 54,711,000 35,208,000 25,936,000 19,249,000 13,066,000 9,593,000 8,157,000
Total week Prev. week	1,284,237,705 1,279,972,452	1,159,493,467 1,173,837,025	991,772,842 989,100,105	897,668,570 893,114,471	829,588,961 821,541,686

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 £2,462,850.

# The European Tangle Versus Plans for World Adjustment.

One would have to search far for a more striking example of political confusion and playing at cross purposes than is to be found in Europe at the present moment. With Germany alienating sympathy and arousing concern by its extreme nationalistic and anti-Jewish policies, with France exerting itself to mold the Mussolini-MacDonald scheme into something that will not interfere with traditional French

policy, and with a threatened diplomatic as well as commercial breach between Great Britain and Russia, the outlook for international harmony cannot be called bright. On the wider plane of world relations the situation is not much better, since none of the questions which conceivably will be raised in the World Economic Conference can be disposed of, or even advanced very far toward settlement, without reference to the war debts on the one side and the political issues that are distracting Europe on the other.

The collapse of the anti-Jewish boycott in Germany, after one day of spectacular enforcement, has apparently freed the Reich from the danger of a violent campaign of repression and discrimination which seriously menaced both the economic and the social welfare of the country. There is abundant evidence, however, that only the violent features of the program have been dispensed with, and that the purging of German national life of Jewish influence is still being systematically pursued in the name of an awakened nationalism which flamboyantly demands Germany for the Germans. Political and social reorganization of the Reich in the interest of absolute Nazi supremacy is advancing hand in hand with the elimination of the Jews, and incidentally of Communists, and the two streams of events must be considered together if one is to understand the nature of the revolution which a Hitlerized Germany is undergoing and its effect upon neighboring countries.

The announcement on April 1, for example, that Baron von Neurath, the Foreign Minister, had tendered his resignation confirmed reports of a serious rift in the Cabinet over the boycott. The reason, it was said, for the resignation was Baron von Neurath's fear of the effect of the boycott on Germany's international relations, but a contributing cause, there seems reason to believe, was the appointment of Alfred Rosenberg, the personal adviser for several years of Chancellor Hitler in foreign affairs, as head of a new foreign affairs commission which the National Socialist party has created. The purpose of the commission, it is semi-officially stated, is to emphasize to the nation the party's "special will and own setting of aims in the realm of foreign policy." A party organ for foreign affairs, in other words, has been set up alongside the Foreign

The same day saw the promulgation of a law authorizing the various State Governments, all of which are in Nazi hands, to make laws without consulting the Diets, dissolving all the Diets except those elected on March 5, together with all the municipal governing bodies, and postponing the election of provincial legislative bodies until a new Reichstag election is held. The possibility of conflict between State or municipal bodies and the National Government is thus ended at a stroke. The National Economic Council, a body provided for by the Weimar Constitution but hitherto inactive, has also been reorganized on Nazi lines with less than one-fifth of its former membership, the apparent aim being to create a body which can give quick advice on questions of economic policy and aid what is commonly spoken of as "popular enlightenment." The past week, meantime, has brought reports of the continued and systematic removal of Jews from public offices and professional employments, the resignation of Jewish members or directors of business corporations and associations and the establishment of Nazi control over national industrial and trade organizations, and prohibition of the emigration of Jews where freedom of movement was not guaranteed by treaties. The height of nationalistic fervor appears to have been reached in a proposed reorganization of the German Lutheran Church in support of nationalist ideals.

The vast injury which nationalistic and racial excesses have done to Germany's standing in Europe is the more to be regretted because a co-operating and satisfied Germany, and one whose good faith can be trusted, is essential to any such peaceful readjustment of political conditions in Europe as Premier Mussolini and Prime Minister MacDonald appear to have had in mind. The publication at Paris, on March 30, of the text of the draft agreement made at Rome did not, indeed, add very much to what was already known or suspected regarding the terms, but the text made clear the proposal that the four Western Powers, Great Britain, Germany, France and Italy, should act together to maintain peace, that they accepted the principle of treaty revision "within the framework of the League," that the right to arms equality should be accorded to Germany, Austria, Bulgaria and Hungary, and that there should be, "as far as possible," common action by the four Powers "in all political and non-political European and non-European questions" and "in the sphere of colonial questions." Germany, in other words, was to be as much a party to the plan as Great Britain, Italy or France, and, as far as treaty revision and arms equality are concerned, a particular beneficiary. The provision for common policy in non-European and colonial questions was subsequently stricken out because, it was said, of fear that it might be misunderstood by the United States.

Doubt about the future course of the Hitler Government has affected the attitude of both France and Italy toward the plan. M. Herriot gave warning on April 1 that it would be "the worst of follies" to allow a four-Power agreement to take the place of the League, and that war would certainly follow if the League were ignored. The Rumanian Foreign Minister, Nicholas Titulesco, who has been at Paris and London as representative of the Little Entente, is reported to have intimated to the French Government that unless the provisions of the League Covenant regarding treaty revision were observed, the Little Entente would feel free to pursue its own course, and to have told Mr. MacDonald that any grouping of Powers that ignored the League would be opposed. On Monday it was announced that the French Cabinet was prepared to accept the Rome plan as a basis for the discussion of disarmament, but that reservations must be made which would protect the interests of the Little Entente and Poland, and that some restrictions must be imposed upon the rearmament of Germany. The declaration of policy by Premier Daladier which the Chamber of Deputies approved on Thursday by a vote of 430 to 107 appears to have embodied these principles and reservations. France, in other words, still holds to the League as the agency through which political changes involving the peace treaties must be accomplished, and sides with the Little Entente and Poland in opposing an agreement under which the great Powers might be able to put pressure upon the smaller ones.

Some modifications, the nature of which has not been revealed, have been suggested by Great Britain, apparently in the direction of allaying the fears of the Little Entente, but the modifications have not satisfied French opinion. A considerable section of French opinion is represented as thinking that the best solution of the difficulty is to leave the whole matter in suspense until German policy is better known. It is pointed out that while France is obviously interested in preventing the formation of a mid-European Fascist bloc which would cut it off from its Eastern European allies, it would be better to take advantage of the reaction against Germany to settle some of the controversies between France and Italy than to launch a new program of four-Power co-operation. In Italy, on the other hand, the feeling that France, by delaying action and offering alternatives and reservations, was really sapping the foundations of the plan brought a statement on Thursday from the Grand Council of the Fascist party declaring that "the fundamental elements of the Mussolini plan must remain untouched." As there are now, thanks to revisions and counter-proposals, at least four forms of the so-called Mussolini plan, it does not seem likely that agreement can easily be reached even if Germany were not an obstacle to accord.

It is with this complication, plus the war debts controversy and the acute controversy with Russia over the approaching trial of certain British engineers in Russia, employees of the Metropolitan-Vickers Electrical Company, Ltd., who are charged with sabotage, that Mr. MacDonald is planning a hurried visit to this country to confer with President Roosevelt. The ostensible object of the visit, it is said, is to discuss with Mr. Roosevelt some of the questions which the World Economic Conference is expected to have on its agenda, and also to review the disarmament situation. There is something to be said for a preliminary understanding, and Mr. MacDonald's visit will be welcomed, as will those of representatives of France, Italy, Japan and other Powers whom it is understood Mr. Roosevelt hopes to see. It is difficult to see, however, how the meeting of the Economic Conference can be expedited until some of the political disputes that the agitating the European Powers have been put in the way of settlement, or how some of the issues that have been talked of as conference business can be effectively dealt with by an international conference at all.

Most of the matters, indeed, that have been suggested for conference discussion do not lend themselves to definitive treatment by an international gathering. The war debts, for example, are a matter which the United States has always, and properly, insisted must be dealt with between the United States and each debtor Power. The Ottawa agreements, with their serious effect upon American trade, are matter for discussion between this country and the separate members of the British Empire if they are to be reconsidered at all. The question of reciprocal tariffs, in which President Roosevelt is reported to be interested, is also one in which an international conference could give no aid. It would be idle to expect a conference to do anything to restore business confidence, or relieve unemployment, or raise the level of commodity prices, or make grain-growing more profitable, or effect a

better distribution of gold. It is extremely doubtful, in view of the melancholy record of the League and its Disarmament Conference, whether an international conference could do anything practical for disarmament.

All of these things, perhaps, will come in for mention during Mr. MacDonald's visit and the visits of those who may follow him, but the chief benefit to be expected is rather the attainment of some common understanding between the heads of the American and European governments regarding the policies they have in mind, and the cementing of a personal and official cordiality without which diplomacy of any kind is embarrassed from the start. There will be hope that these informal conferences may effect some clearing of the ground both in matters in which the United States should co-operate and in those in which wisdom requires that it should keep its hands free.

## Moratorium Demonstrated Public's Need of Banks.

One important effect of the banking moratorium, short though it was, is the impression which was made upon the American public of the absolute necessity of banking accommodations for the transaction of business. The United States covers such a large area, both north and south, and east and west, that the products of one section find a ready sale in other sections thousands of miles distant, the difference in climate and soil of the various sections so widely separated making an exchange of crops most desirable.

The differences between the sections is also quite as marked in the classes of manufacturing as in crop yields. The North, Middle West, and East need the semi-tropical fruits of California and Florida, and all through the winter months there is a good market in the populous consuming sections mentioned for green vegetables grown in the South, including Texas, and also in California. Refrigeration has made possible shipments of the California products to distant markets by rail and by water through the Panama Canal, so that the fruits and vegetables are fresh and crisp when offered to consumers.

In return, the great industrial sections ship large quantities of all sorts of mill products to distant domestic points. This interwoven and reciprocal inter-State trade is possible not only by means of the excellent facilities for transportation and communications by telephone, telegraph, air mail and wireless, but also by reason of the remarkable systems of banking which have been developed gradually over a long period of years.

The sudden suspension of banking privileges gave a new verification of the old saying that "we never miss the water until the well runs dry."

The simplest, easiest, most convenient and quickest manner of paying business and personal obligations is to make remittance by means of checks. All that the debtor who has an adequate balance to his credit in bank needs to do to pay a debt due to a creditor at some remote point is simply to draw a check and mail it to the creditor, who in turn deposits the check with his own bank in his local city, and the system of bank clearings does all the rest, the canceled check being duly returned to the drawer at the first of the following month after

payment, providing an excellent voucher in case the creditor has failed to make other acknowledgment of satisfaction of the debt.

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Aside from this national area thus affected, every locality was temporarily inconvenienced by the enforced moratorium. The suspension of banking accommodations came so suddenly that many persons were caught without sufficient money in their possession to provide for immediate needs. The first thought of such individuals seeking relief was to turn to their safe deposit boxes where a bond might tide the owner over his financial difficulties. But when such a person went to his bank or trust company to open his safe deposit box he was surprised to find that access to the box was, in many cases, denied, thus cutting off his last resource on which he supposed he could rely for temporary aid.

Of late the assertion has frequently been made that "there are too many banks." But there are something like 33% fewer banks and trust companies, National and State, than were formerly in operation. Some years ago there were about 25,000 banks of all kinds in this country, State banks far exceeding the National institutions. Now the total has been reduced to around 19,000, due to mergers and insolvencies which have occurred within a few years.

Among recent proposals has been one to place all banks under Federal supervision and authority, a step which no doubt would further reduce the number of operating banks.

The present tendency is to reduce dangers from within by making, so far as human effort can, the conduct of a bank's affairs absolutely honest. Recent investigations have revealed great laxity which made misappropriation of banking assets altogether too easy. A better and more systematic method of examinations, with detailed checking up and investigations of securities pledged to protect loans, together with knowledge as to who gets the benefit of the proceeds of a loan and for what purpose, would undoubtedly be very helpful.

But there also is required protection from without. Recent experiences have revealed numerous cases in which indemnity companies have too many loop-holes whereby they may escape liability when pressed in courts to cover losses. Correction of this defect is needed to insure banks against losses and to remove any possibility of collusion.

As to the integrity of the working force of a bank, there appears to have been placed altogether too much reliance on an indemnity policy by bonding of the employees. This done, the managers of a bank dismiss the subject from their minds and pay no attention to the manner of life which an employee may be leading. Placing money not their own upon races seems to be a common method for minor bank employees to go wrong. It surely should be the duty of bank authorities or indemnity companies to keep some watch over employees who may be greatly tempted, and the very fact that careful inquiry and watchfulness is exerted would have a powerful restraining effect upon young employees who might otherwise be inclined to stray from the straight and narrow way.

An instance just disclosed by prosecution in a neighboring city shows that officers of a trust company permitted \$4,000,000 to be loaned with stock of the trust company as security and no other collateral, the officers knowing full well that the value

of the shares did not approach the amount of the loan. In other cases it has been revealed by court testimony that executive bank officers simply dipped their hands into the till, took all the cash they needed and put in their own note without endorsement or the deposit of any collateral, the note having no more value than an I. O. U. Yet bank examiners fail to detect such methods until insolvency comes.

The public appreciates the wonderful services which banks render, and it now feels the need not only of strong banks, but of the best possible methods to keep them solvent.

The whole country became money mad in 1929. Greater temptations probably beset the bankers than any other class of persons encountered. Human motives are pretty much the same from generation to generation, and man-made laws cannot change them. But human defects may be recognized and efforts should be made to offset them by stricter supervision and more exacting accountability. Measures to bring about these desirable results are required for the protection of men in responsible positions for guarding against future losses by bank creditors and for a complete restoration of confidence which has been badly shaken.

#### Speed-Up in Rail Consolidations Essential— Formation of Several Transcontinental Systems Should Not Be Overlooked.

Since the National Transportation Committee, in its report, recently prepared in response to an invitation from business associations, savings banks, insurance companies, and fiduciary and philanthropic institutions interested in railroad securities, has strongly advocated the consolidation of our railways into a limited number of systems, something ought to be done to speed up prospective mergers.

It is only reasonable that they should be allowed to merge in a manner that would assist in attracting capital to the industry. It seems essential that the greatly impaired credit of the railroads at present, in spite of the economic and efficient management, should be considerably strengthened by the financial methods to be employed in effecting consolidations.

If the tentative plan submitted by the Inter-State Commerce Commission is found to be a logical, well-considered scheme for welding the transportation facilities of the country into an efficient number of systems, appropriately designed to preserve competition, adequately serve the business of the country, and give each of the proposed new systems a chance to earn its own way, a speed-up program would mark the start of a new era of prosperity of the country. It has been demonstrated over and over again that the country cannot be prosperous while the railroads are starving.

On the other hand, if the plan merely strengthens some particular railway systems at the expense of weakening others and disrupts the established channels of trade and commerce in the hope of demonstrating the truth or falsity of some academic theory, there is no telling what would be the outcome, or how far the job of arranging transportation systems as a logical and efficient whole might be set back.

Under the present law, however, complete consolidation is by no means possible, and there are a number of disadvantages in the present system by which the roads might be brought under control but not consolidated. In trackage allocation, the doc-

trine of greater use should be vigorously applied. Trackage holdings should be hooked up for greater service and equalization of traffic density. This could be brought about by the formation of several distinct transcontinental systems.

At the present time no one individual railway traverses our entire country from East to West. The Van Sweringen interests, in their recently proposed consolidation program, have the nearest thing to it. In their efforts to extend the Missouri Pacific RR. to the Pacific Coast, as outlined in the consolidation program of the Inter-State Commerce Commission by allocating them the Denver & Rio Grande Western and the Western Pacific, their system would run from New York to Chicago and St. Louis and thence to San Francisco. The Missouri Pacific also extends to New Orleans, and several years ago its system there was enlarged by the acquisition of a substantial interest in the Kansas City Southern.

It is quite obvious that in carrying out the requirements of the country with regard to greater facility of railway traffic there is no need for consolidation of railway properties with block control of regional and parallel lines, but rather the allocation and conjunction of existing rail trackage to produce new independent, direct and through rail routes from Chicago to the Pacific, Atlantic and Gulf ports.

There is no reason why more consideration should not be given to several transcontinental systems, which would form definite and distinct routes from coast to coast. In contemplating such a movement, careful study should be made of the solidly established position of the Canadian Pacific Railway, a striking illustration of a transcontinental system. This company is well equipped, substantially built, well located for through traffic, with valuable routes and considerable financial strength, and as a consequence it might easily be stated that it dominates the Western Canadian freight situation. There is, of course, an added transcontinental route in Can-

ada comprising the Canadian National System, Government owned; however, the Canadian Pacific Railway is in the favored position.

Any formation of transcontinental systems through consolidations will naturally bring up the question of through routing of freight, and its advantages over the inter-company or joint shipment routing for rate-making purposes. With respect to this situation, attention might also be directed to the rates in vogue on the transcontinental systems of Canada. They afford an excellent opportunity to study through rates from coast to coast over a single railway system for both raw materials and finished products, in order to determine whether the rates on raw materials might be lowered and the rates on finished products increased, with the result that any loss accruing from the reduced rates on low-grade commodities might not be made up by the higher rates on high-grade manufactured products.

A greate deal of progress has already been made in unification by acquisition of stocks, taking of leases, &c. Still, consolidations, when they shall become possible, should be made along business lines, and there is no reason why several well-balanced transcontinental systems should not grow up in the country along with the general scheme. This could go forward progressively, step by step, and a great deal of success assured under some sort of permissive plan.

Urgent legislation is needed, and badly, too, in order to simplify the necessary procedure to secure the essential agreements and arrangements for merging. Pending this, no adequate or permanent reorganization can be made of the freight rate structure. In the meantime, both agriculture and industry will be compelled to continue to wait for needed relief. It is all purely a business question, which should be stripped of all partisan bias and decided on broad principles and its merits in order to promote the public welfare.

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

New financing in this country during the month of March was so meagre that there is little occasion for comment beyond merely noting the fact. With virtually all the banks of the country operating under bank holidays the first half of the month, new financing was clearly out of the question, excepting in those few cases where the new issues had been previously arranged for or where they were due to some special circumstances, for it happens that the new issues were mainly brewery issues and beer has just been made legal. It remains, therefore, merely to say that the total of the corporate issues brought out during the month aggregated only \$5,417,778, and that even the municipal issues footed up only \$13,676,675 (though of course this latter does not include any loans extended to municipalities by the Reconstruction Finance Corporation), making the grand total of all issues brought out during the month no more than \$19,094,453. Obviously, this is the smallest total for any month since the period of American participation in the war against Germany in 1917 and 1918, when as a war measure no financing was permitted except such as was essential to the conduct of the war.

U. S. Government issues, of course, were floated the same as in other months, even though a new Administration succeeded to control of the Federal Government. The financial necessities of the Government made that imperative. The distinctive feature of the Government financing was the high rates which the Treasury was obliged to pay on its borrowings in the early part of the month, when banking moratoria were so widely prevalent and the great modification for the better which occurred the latter part of the month as the banks reopened for business and normal banking conditions

were gradually restored. For instance, Treasury bills were sold on a discount basis early in March of 4.26% per annum, whereas sales last December were on a basis of only 0.09% per annum, and two issues of Treasury certificates were brought out on March 13 bearing respectively 4% and 4¼%, which latter was in striking contrast with the sale the previous December of certificates of indebtedness running for 12 months at the extraordinary low figure of ¾ of 1% per annum. In the following we enumerate all the Treasury offerings of the month:

Treasury Offerings During the Month of March, 1933.

On March 3 Secretary of the Treasury Mills offered in the amount of \$75,000,000, or thereabouts, a new issue of 93-day Treasury bills dated March 6 1933 and due June 7 1933. The total amount applied for was only \$94,101,000. The amount of bids accepted was \$75,266,000. The average price was 98.900, the average rate on a bank discount basis being 4.26%. On the last sale of bills in February the discount rate averaged only 0.99%. This financing was not for the purpose of taking up maturing issues and hence represented an addition of \$75,266,000 to the public debt.

On Mar. 12 Secretary of the Treasury Woodin announced his first offering of Treasury obligations in the amount of \$800,000,000 or thereabouts. The first (series TAG-1933) comprised an issue of five-months 4% Treasury certificates of indebtedness, the other (series TD2-1933) consisted of an issue of nine-months 4¼% Treasury certificates of indebtedness. The amount of each series issued was based on the proportion that the total subscriptions for that series might bear to the total subscriptions received for both series. Both

series of Treasury certificates of indebtedness were dated and bear interest from Mar. 15 1933, the 4% Treasury certificates maturing Aug. 15 1933 and the 4¼% Treasury certificates becoming due Dec. 15 1933.

Total subscriptions received were \$1,831,815,600, of which \$913,593,600 was for the 4% (series TAG-1933) Treasury certificates of indebtedness and \$918,222,000 was for the  $4\frac{1}{4}\%$  (series TD2-1933) Treasury certificates of indebtedness. The amount allotted of the 4% or five-months Treasury certificates was \$469,131,000, and of the  $4\frac{1}{4}\%$  or nine-months Treasury certificates \$473,373,500. Both series were offered at par. The amount raised for refunding through the sale of the two series was \$695,000,000. The remaining \$247,504,500 represents an addition to the existing public debt.

A new issue of 91-day Treasury bills was offered by Mr. Woodin on Mar. 15, in the amount of \$100,000,000, or thereabouts. The bills were dated Mar. 22, and will mature June 21 1933. Applications for this issue amounted to \$386,906,000, of which \$100,569,000 was accepted. The average price was 99.537, the average rate on a bank discount basis being 1.83% or quite an improvement on the rate of 4.26% at the previous bill sale. This issue constituted an addition to the public debt.

Secretary of the Treasury Woodin on March 22 gave notice of another Treasury bill offering in the amount of \$100,000,000, or thereabouts, running for 91 days. Tenders of \$318,206,000 were received of which \$100,158,000 was accepted. The bills were dated March 29 and mature June 28 1933. The average price was 99.566, the average rate on a bank discount basis being 1.72%, which, it will be noted, was an improvement over the rate paid on the previous bill issue. These bills were issued to retire a maturing issue.

A still further offering of \$100,000,000 or thereabouts of 91-day Treasury bills was announced by Mr. Woodin on March 29. This issue was dated April 5 and matures July 5 1933. Subscriptions received amounted to \$383,-656,000, of which \$100,096,000 was accepted. The average price on these bills was 99.659, the average rate for them on a bank discount basis dropping to only 1.35%. This is the lowest rate thus far attained by the new Administration on Treasury obligations. This offering represents new borrowing by the Government as no Treasury obligations fell due on April 5. Although this offering was announced in March, the bills are dated April 5 and the issue is, therefore, not included in our tables of Treasury financing for the first three months of this year as given further below.

In the following we show in tabular form the Treasury financing done during the first three months of this year. The result is found to be that the Government disposed of \$2,037,273,100, of which \$1,480,789,000 went to take up existing issues and \$556,484,100 represented new indebtedness. For March by itself the disposals (not counting the sale of bills on Mar. 29, but dated April 5) aggregated \$1,218,497,500, of which \$795,158,000 was used to take up existing issues and \$423,339,500 constituted new indebtedness.

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

Date Offered. Dated.		Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
	Jan. 11 Jan. 18	91 days 91 days	\$229,845,000	\$75,090,000 75,032,000		*0.20%
Jan. 17	Jan. 25	91 days	339,567,000 427,740,000	80,020,000		*0.24%
	Feb. 1		7,802,843,600	277.516,000		2.625%
Feb. 1 Feb. 8		91 days 91 days	234,790,000 281,122,000	75,228,000 75,202,000		*0.18%
	Feb. 23		123,929,000	60,074,000		*0.55%
	Mar. 1		254,283,000	100,613,000		*0.99%
	Mar. 6	93 days 5 months	94,101,000	75,266,000 469,131,000		*4.26%
		9 months		473,373,500		4.00%
Mar. 15	Mar. 22	91 days	386,906,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 29	91 days	318,206,000	100,158,000	Average 99.566	*1.72%

\* Average rate on a bank discount basis.

USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 4	Treasury bills	\$75,090,000	\$75,090,000	
	Treasury bills	75,032,000	75,032,000	
	Treasury bills	80,020,000	80,020,000	
	2 1/8 % Treas. notes	277,516,600	144,372,000	\$133,144,600
	Treasury bills	75,228,000	75,228,000	
Feb. 8	Treasury bills	75,202,000	75,202,000	
Feb. 16	Treasury bills	60,074,000	60,074,000	
Feb. 22	Treasury bills	100,613,000	100,613,000	
Mar. 3	Treasury bills	75,266,000		75,266,000
	4% Treas. ctfs.	469,131,000	695,000,000	247,504,500
	414% Treas. ctfs.	473,373,500	,000,000	==1,001,000
	Treasury bills	100,569,000		100,569,000
	Treasury bills	100.158,000	100,158,000	200,000,000

Making brief further reference to the meager corporate offerings of the month, it is found that there were but five new issues, totaling, as stated, only \$5,417,778. This

total consisted of \$3,270,000 for industrial and miscellaneous companies and \$2,147,778 for public utilities. There was no financing for the account of railroads during the month. All of the March financing represented new stock issues, included among which were offerings by three brewery companies and one a wine company. The portion of the month's financing raised for refunding purposes was \$2,247,778, or about 42% of the total. In February the refunding portion was \$36,241,000, or more than 96% of the total for the month, and in January it was \$42,360,000, or over 65% of the month's total. The \$2,247,778 raised for refunding in March (1933) consisted of \$2,147,778 new stock to retire short-term obligations and \$100,000 new stock to repay long-term debt.

No foreign issues of any description were floated here in March. The Chase National Bank's short-term credit of \$20,000,000 to the Cuban Government was extended for two years. The extension will be for periods of not more than 60 days at any time during the two-year term.

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

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

National Bond Depositor Corp. Land Bank shares. Offered by W. W. Snumaker & Co., Inc., Indianapolis, at \$1 per share.

It has been our practice not to include offerings of this nature in our compilations of new capital issues. As a rule information as to the amount sold is not forthcoming and being sales over the counter it is quite impossible to make estimates regarding their amounts. In this state of things, the only way to indicate the presence of these trusts is to enumerate them as we have been doing from month to month.

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

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

New Capital.	Refunding.	Total.
8	S	8
	*******	
750,000	******	770 000
2 420 000	9 947 770	750,000
2,420,000	2,241,118	4,667,778
	*******	
the state of the s		
	*******	
*******		
3 170 000	9 947 770	× 440 000
0,110,000	4,41,118	5,417,778
*13,095,230	*581.445	*13,576,675
		10, 110,010
10 005 000		
16,265,230	2,829,223	19,094,453
19,721,000	63.143.000	82,864,000
500,000	15,458,000	15,958,000
3,250,000		3,250,000
3,170,000	2,247,778	5,417,778
	The state of the s	MISSELLINES.
*******	*******	
*******	******	
	~~~~~	
	11111111	
26,641,000	80,848,778	107,489,778
10,000,000		*******
	44 001 055	10,900,000
402,001,804	44,201,395	a66,803,299
100,142,904	85,050,173	
	\$ -750,000 2,420,000 2,420,000 3,170,000 *13,095,230 16,265,230  19,721,000 500,000 3,250,000 3,170,000 26,641,000 26,641,000 10,900,000 a62,601,904	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

\*Figures do not include \$40,640,940 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during March.

a Figures do not include a total of \$165,317,107 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during the first three months of 1933.

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

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

MONTH OF MARCH.		1933.			1932.			1931.			1930.			1929.	
Corporate—	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding. 1	Total.	New Capital.	Refunding.	Total.
Domestic-	\$	\$	\$	. 8	\$	. 8	8	8	S	S	S	S	S	8	\$
Long-term bonds and notes				42,405,000	7,200,000	49.605.000	218.011.300	126,511,700	344,523,000	367.883.500	10,454,500		222,906,100	50,825,000	273,731,10
Short termPreferred stocks	750,000		750,000	5,001,500 212,500		5,001.500 212.500	32.047,500 6.870,000	2,687.500	34.735.000	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10.650.20
Common stocks	2,420,000	2,247,778	4,667,778	628,150	1,897,320	2,525,470	2,600,500		6.870,000 2.600,500	55.320.236 67.686.127	382,000	55,320,236 68,068,127	131,964,810	307,500	132.272.31 309.739.63
Canadian—	2,120,000	2,211,110	1,001,110	020,100	1,007,020	2,020,110			2,000.000	07,000,127	302,000	08,008,127	305,816,635	3,923,000	209,129,00
Long-term bonds and notes							9,500,000		9,500,000	5,000,000		5.000.000	39,000,000		39,000,000
Short term Preferred stocks															
Common stocks													3,000,000		3,000,000
Other Foreign—															
Long-term bonds and notes.										110,000,000		110.000.000	52,010,000		52,010,000
Short term								3,000,000	3,000,000				*******		
Preferred stocks													100.827.200		100,827,200
Common stocks													19,550,000		19.550,000
Total corporate	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470	269,029.300	132,199,200	401.228.500	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780.445
Other foreign Government							3,685,000	2,000,000	5.685.000	4.000.000		4.000,000	250,000		250,000
arm Loan issues				5.000.000	20,000,000	25,000,000	15,000,000		15,000,000	20.000.000	4,000,000	26,000,000	10,000,000		10,000,000
Municipal, State, cities, &c	*13.095.230	*581,445	*13.676.675	108.790.074	372,997	109,163.071	278,574,381	933,800	279,508,181	122,583,042	2.845,563	125,428,605	104,143,843	1,631,833	105,775,676
United States Possessions				405,000		405,000				7575777	2,010,000	120,120,000	101,110,010	1,001,000	100,110,010
Grand total	16,265,230	2,829,223	19,094,453	162,442,224	29.470,317	191,912.541	566,288.681	135,133,000	701.421.681	799.472.905	22,282,063	821.754.968	996,847,288	59,958,833	1.056.806.121

<sup>\*</sup> Figures do not include \$40,640,940 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during March.

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

the second second	CH/	RACTER A	ND GROUPII	NG OF NEW C	ORPORATE	ISSUES IN	THE UNITED	STATES FO	R THE MON	TH OF MARC	H FOR FIVE	E YEARS.				
MONTH OF MARCH.		1933.			1932.	- m	1	1931.			1930.			1929.		
Long Term Bonds and Notes		Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	
Railroads	\$	\$	\$	\$	2	9	110.966.300	89.051.700	200.018.000	214,495,000	6.018.000	220.513.000	20.000.000	\$	\$ 000,000	
Public utilities				41,500,000	7,200,000	48,700,000	37,915,000	36,960,000	74.875.000	131,563,500	3,836,500	135.400.000	60.800.000	50,400,000	20,000,000	
Iron, steel, coal, copper, &c							44.000.000		44,000.000	2,000.000		2,000.000	31,950,000		31,950,000	
Equipment manufacturers  Motors and accessories							10,590,000		10,590,000	500,000		500,000				
Other industrial and manufacturing							11,175,000		11,175,000	17.975.000		17,975,000	56,960,000		56,960,000	
Oil						The state of the s				75,000,000		75.000.000	7.000.000		7.000.000	
Land, buildings, &c				905,000		905,000	2,015,000		2,015,000	11,350,000		11,350,000	68,006,100	425,000	68,431,100	
RubberShipping							1,650,000		1,650,000	600,000		600,000				
Inv. trusts trading holding &c												000,000	47,000,000		47,000,000	
Miscellaneous							9,200,000	500,000	9,700,000	29.400.000	600.000	30.000.000	22,200.000		22.200.000	
Short Term Bonds and Notes—				42,405,000	7,200,000	49,605,000	227,511,300	126,511,700	354,023,000	482,883,500	10,454,500	493,338,000	313,916,100	50,825,000	364,741,100	
Railroads				3,425,000		3,425,000	100				0 700 000	0 500 000	* ****			
Public utilities				3,420,000		0,120,000	16,662,500	2,687,500	19,350,000	10.000.000	2,500.000	2,500.000 10,000.000	1,500,000 1,275,000	2,300,000	1,500,000 3,575,000	
Iron, steel, coal, copper, &c									20,000,000	20100000			1,270,000	2,500,000	3,373,000	
Equipment manufacturers Motors and accessories							******			12,000,000		12,000.000	500,000			
Other industrial and manufacturing							13,635,000	3,000,000	16.635.000	2.000.000	1,500,000	3.500.000			500,000	
Oil										400.000	600,000	1.000.000				
Land, buildings &c				1,006,000		1,006,000	1,750,000		1,750,000	100,000	******	100,000	2,775,200		2,775,200	
Shipping												*****				
Shipping Inv. trusts, trading, holding, &c															******	
Miscellaneous				570,500		570.500	*******			500.000		500,000	1.328.500	971,500	2,300,000	
Stocks—				5,001,500		5,001,500	32,047,500	5,687,500	37,735,000	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	
Railroads			A PERSONAL PROPERTY.		I Take the little						100					
Fublic utilities		2,147,778	2,147,778	499,400	1,897,320	2,396,720	7,168,000		7,168,000	83.081.452		83.081.452	201,486,900		201,486,900	
iron, steel, coal, copper, &c													34,296,490	315,000	34.611.490	
Equipment manufacturers Motors and accessories										1.071.200		1 021 000	0.344.500		£3377.000	
Other industrial and manufacturing	3.170,000	100,000	3,270,000	341,250		341,250				12.884,711		1.071,200 12,884,711	6,144,500 81,383,350	3,801,100	6,144,500 85,184,450	
Oil							2,052,500		2,052,500				4.594.348	5,001,100	4,594,348	
Land, buildings, &c		******								5,625,000		5,625,000	6.108.000		6,108,000	
Shipping													9,364,366		9,364,366	
Inv. trusts, trading, holding, &c							250,000		250.000	1,595,000		1.595.000	132,998,588		132,998,588	
Miscellaneous										18,749,000	382,000	19.131.000	84.782.103	114,400	84.896.503	
Total—	3,170,000	2,247,778	5,417,778	840,650	1,897,320	2,737,970	9,470,500		9,470,500	123,006,363	382,000	123,388,363	561,158,645	4,230,500	565,389,145	
Railroads				3,425,000		3,425,000	110.966,300	89,051,700	200.018.000	214,495,000	8.518.000	223.013.000	21,500,000		01 500 000	
Public utilities		2,147,778	2,147,778	41,999,400	9,097,320	51,096,720	61,745,500	39,647,500	101,393,000	224.644.952	3,836,500	228.481.452	263,561,900	52,700,000	21,500,000 316,261,900	
Iron, steel, coal, copper, &c							44.000.000		44.000.000	2 000,000		2.000,000	66,246,490	315,000	66,561,490	
Motors and accessories							10,590,000		10,590,000	12.500,000		12,500,000	0.044.500		6 200 PAG	
Other industrial and manufacturing	3,170,000	100,000	3,270,000	341,250		341.250	24.810.000	3,000,000	27.810.000	1.071,200	1,500,000	34.359.711	6,644,500 138,343,350	3,801,100	6,644,500 142,144,450	
Oil				F 7077 7000		£ 2227 555	2,052,500		2.052.500	75,400,000	600,000	76.000.000	11.594.348		11,594,348	
Land, buildings, &c				1,911,000		1,911,000	3,765:000		3,765.000	17,075,000		17,075,000	76.889,300	425,000	77.314,300	
Shipping							1,650,000		1,650,000	600.000		600.000	9,364,366		9,364,366	
inv. trusts, trading, holding, &cl							250,000	*******	250.000	1,595,000		1,595,000	179,998,588		179,998,588	
Miscellaneous				570,500		570,500	9,200,000	500.000	9,700.000	48,649,000	982,000	49,631.000	108,310,603	1,085,900	109,396,503	
Total corporate securities	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	

#### SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.		1933.		أأنا فأستنا فأبال	1932.			1931.			1930.			1929.	
Corporate—	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Domestic-	\$ 501.000	\$	\$	\$	\$	\$	\$	\$	S	8	S	8	8	8	S
Long-term bonds and notes. Short term	19.721,000	63,143,000	82,864,000	111,950,000 12,751,500	9,138,000	121.088.000	476,974,300	308,203,700	785,178,000	1,028,092,910	75,911,500	1,104,004,410	625,146,600	184,988,500	810,135,100
Preferred stocks	3.250,000	15,458,000	15,958,000 3,250,000	6,775,275	5,250,000	18,001,500 6,775,275	55,115,350 40,882,779	15,828,500	70.943.850 40.882.779	87,407.000 81,130,386	21,003,000	10S,410.000 81.130.386	37,641,700 487,860,085	7,997,500	45,639,200
Common stocks	3,170,000	2,247,778	5,417,778	2,296,900	1,897,320	4,194,220	40,656,094		40.656.094	317,800,623	1,253,500	319,054,123		50,632,950	538,493,035 1,199,477,598
Canadian—						.,,								11,010,002	1,100,111,000
Long-term bonds and notes.							79,500,000		79,500,000	60,300,000	18,000,000	78,300,000	66,100,000		66,100,000
Short term													10.400.000		10.400.000
Common stocks													10,400,000		10,400,000
Other Foreign-		-													
Long-term bonds and notes.							50,000,000		50,000,000	142,655.000		142,655,000	91,010,000	2,000,000	93,010,000
Short termPreferred stocks								3,000,000	3,000,000	5,000,000		5,000,000	600,000		600,000
Common stocks										6.160.000		6,160,000	100,827,200		100.827,200 22,550,000
Total corporate		80,848,778	107,489,778	133,773,675	16,285,320	150,058,995	743,128,523	327.032.200	1.070.160.723	1,728,545,919	116,168,000	1 844 712 010		000 007 540	
Canadian Government		00,010,110	101,300,110	133,773,070	10,200,020	100,000,000	19,985,000	2,000,000	21,985,000	16.142.000	3,158,000	19.300.000	2,563,964,591 1,750,000	4,000,000	2,887,232,133 5,750,000
Other foreign Government								2,000,000	******	66,000,000	4,000,000	70,000,000	35,750,000	1,000,000	35,750,000
Farm Loan issues	10,900,000	+4.001.005	10,900,000	5,000,000	47,500,000	52,500,000	29,500,000	5777755	29,500,000	22,000,000	27777222	22,000.000			
Municipal, State, cities, &c United States Possessions	*62,601,904	*4,201,395	*66,803,299	281,778,702 692,000	925,122	282,703,824 692,000	446,094,289	3,509,300	449,603,589	310,923,872 1,500,000	5,906,063	316,829,935 1,500,000	246,379,689	5,008,433	251,388,122
Grand total	100.142.904	85,050,173	185,193,077	491 944 277	64.710.442	405 054 010	1 000 707 010	200 541 500	1 571 040 010	2 1 45 111 701	100 000 000		1,495,000		1,495,000
* Figures do not include a tota	100111001		CONTRACTOR AND	Yal,244,3//	0.211 1012.00	485,954,819	1,238,707,812	332,541,500	1,571,249.312	2,145,111.791		2,274,343,854	2,849,339,280	332,275,975	3,181,615,255

<sup>\*</sup> Figures do not include a total of \$165,317,107 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during the first three months of 1933.

	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.										MARCH 31 F	OR FIVE YE	EARS.		
3 MONTHS ENDED MARCH 31.		1933.			1932.			1931.			1930.			1929.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes— Railroads	12.000.000	31.625,000	43.625.000	\$	\$	\$	241.126,300	145 005 700	387,022,000	200 000 000	72 015 000	399,221,000	\$ 501 000	8	. \$
Public utilities	6.821.000	31,518,000	38,339,000	109,770,000	9,138,000	118,908,000	212,506,000	145,895,700 160,888,000	373,394,000	326,206,000 590,858,500	73,015,000 19,771,500	610,630,000	73,531,000 166,467,500	19,777,000 151,640,000	93.308.000 318.107.500
Iron, steel, coal, copper, &c							59,250,000		59,250.000	3,500,000		3,500,000	67,713,500	3,186,500	70,900,000
Equipment manufacturers							10,890,000		10,890,000	1,400,000		1,400,000			
Motors and accessories Other industrial and manufacturing							61,667,000		61,667,000	74.180.910	105,000	74,285,910	87,260,000	575,000	07 007 000
Oil										75,000,000	100,000	75,000,000	8.600,000	400,000	87,835,000 9,000,000
Land, buildings, &c	900,000		900,000	1,980,000		1,980,000	9,205,000	920,000	10,125,000	50,002,500		50,002,500	160.339,600	3,205,000	163,544,600
RubberShipping							1,650,000		1,650,000	10,000,000		10.000.000	1,000.000	6,000,000	1,000,000
Inv. trusts, trading, holding, &c							1,000,000			60.000,000		60,000,000	83,500,000	0,000,000	7,000,000
Miscellaneous				200,000		200,000	10.180.000	500,000	10.680.000	39.900.000	1,020,000	40.920,000	132,845,000	2,205.000	135.050.000
Short Term Bonds and Notes—	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000	606,474,300	308,203,700	914,678,000	1,231,047,910	93,911,500	1,324,959,410	782,256,600	186,988,500	969,245,100
Short Term Bonds and Notes—		4.616.000	4.616,000	7,375,000	1.000.000	8,375,000					0 500 000	0 500 000	4 500 000		
RailroadsPublic utilities	500,000	6,500,000	7.000.000	750,000	4,150,000	4,900,000	34,537,500	13,337,500	47,875,000	53.372.000	2,500,000 12,628,000	2,500,000 66,000,000	1,500,000 6,409,000	6,081,000	1,500,000
Iron, steel, coal, copper, &c		4,342,000	4,342,000		100,000	100,000	01,007,000	10,001,000	27,070,000	3.000,000	12,020,000	3,000,000	0,405,000	0,081,000	12,490,000
Equipment manufacturers										12,000,000		12,000,000			
Motors and accessoriesOther industrial and manufacturing							13,935,000	3,500,000	17,435,000	1,600,000 9,655,000	4.900.000	1,600,000 14,555.000	9,000,000		500,000
Oil							709,000	791,000	1,500,000	1,900,000	600,000	2,500,000	9,000,000		9,000,000
Land, buildings, &c				4,056,000		4,056,000	5,833,850	1,200,000	7,033,850	5,430,000	375,000	5,805,000	13,699,200		13,699,200
Rubber										800,000		800,000			
Shipping Inv. trusts, trading, holding, &c										1,000.000		1,000,000			
Miscellaneous				570,500		570,500	100,000		100.000	3,650,000		3.650,000	7,133,500	1,916,500	9.050.000
Total	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500	55,115,350	18,828,500	73,943,850	92,407,000	21,003,000	113,410,000	38,241,700	7,997,500	46,239,200
Stocks-	The second second											The same of the same of the same			
RailroadsPublic utilities		2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	68,497,623		68,497,623	216,296,272		216,296,272	460.954.556	14,365,000	475.319.556
Iron, steel, coal, copper, &c					1,001,020	0,000,100	00,101,020		00,101,020	22,558,500		22,558,500	62,038,480	16,142,500	78,180,980
Equipment manufacturers										0.000.050					
Motors and accessories Other industrial and manufacturing	6,420,000	100,000	6,520,000	491,250		491,250	5,256,250		5.256,250	2.063.950 90.086.021	871,500	2,063,950 90,957,521	30,179,120 263,934,458	2,340,950	32,520,070
Oil	0,120,000					101,200	2,052,500		2,052,500	7,274,804	371,000	7,274,804	138.676.180	75,281,920 15,085,272	339,216,378 153,761,452
Land, buildings, &c				.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7			1,032,500		1,032,500	7,185,000		7,185,000	86,919,330	408,500	87,327,830
RubberShipping				2,168,750		2,168,750							35,204,366 10,100,000		35,204,366
Inv. trusts, trading, holding, &c							2,300,000		2,300,000	20,235,000		20,235,000	612.296.138		10,100,000 612,296,138
Miscellaneous				1,500,000		1,500,000	2,400,000		2,400,000	39,391,462	382,000	39,773,462	43,163,663	4,657,400	47,821,063
Total.	6.420,000	2,247,778	8,667,778	9,072,175	1,897,320	10,969,495	81,538,873		81,538,873	405,091,009	1,253,500	406,344,509	1,743,466,291		1,871,747,833
Total—	12.000.000	36.241.000	48.241,000	7,375,000	1.000,000	8,375,000	241.126.300	145,895,700	387,022,000	326,206,000	75.515.000	401 7 11 000	== 001 000		
RailroadsPublic utilities	7,321,000	40,165,778	47,486,778	115,432,175	15,185,320	130,617.495	315.541.123	174,225.500	489,766,623	860,546,772	32,399,500	401,721,000 892,926,272	75,031,000 633,831,056	19,777,000 172,086,000	94,808,000 805,917,056
Iron, steel, coal, copper, &c		4,342,000	4,342,000		100,000	100,000	59.250.000	111,220,000	59,250,000	29,058,500	02,000,000	29,058,500	129,751,980	19,329,000	149,080,980
Equipment manufacturers							10,890,000		10,890,000	13,400,000		13,400,000			
Motors and accessoriesOther industrial and manufacturing	6,420.000	100.000	6,520,000	491,250	/	491,250	80,858,250	3,500.000	84,358,250	3,663,950 173,921,931	5.876.500	3,663,950 179,798,431	30,679,120 360,194,458	2,340.950	33,020,070
Oil		100,000			/		2,761,500	791,000	3,552,500	84,174,804	600,000	84,774,801	147,276,180	75,856,920 15,485,272	436,051,378 162,761,45
Land, buildings, &c	900,000		900,000	6,036,000		6,036,000	16,071,350	2,120,000	18,191,350	62,617,500	. 375,000	62,992,500	260,958,130	3,613,500	264,571,630
Rubber				2,168,750		2,168,750	1,650,000		1.650.000	10,000,000		800,000	36,204,366		36 204 366
Shipping Inv_trusts, trading, holding, &c							2.300.000		2,300,000	81.235.000		81,235,000	11,100,000 695,796,138	6,000,000	17,100,000 695,796,138
Miscellaneous	******			2,270.500		2,270,500	12,680,000	500,000		82,941,462	1,402,000	84,343,462	183,142,163	8,778,900	191,921,063
isfTetal corporate securities	26,641,000	80,848,778	107.489.778	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591		2.887,232,13

#### DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1933.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Price To Yield per Share. About.			Company and Issue, and by Whom Offered.
*1073889shs	Public Utilities— Refunding	2,147,778	\$2	%	North American Light & Power Co. Com. stock. Offered by company to stockholders
75,000 shs	Other Industrial and Mfg.— New capital; other corp. purposes.	225,000	3		American Wine Co. Capital stock. Offered by Harry H. Knight & Co. and Festus J. Wade Jr. & Co.
1500,000shs	New capital; gen. corp. purposes Acquire plant; retire exist. mtge Const. new plant; working capital	1,950,000	1.30		Berghoff Brewing Co. Common stock. Offered by F. A. Brewer & Co., Chicago. Croft Brewing Co. Common stock. Offered by Sears & Co., Boston. Fehr (Frank) Brewing Co. Partie. Preferred stock. Offered by Thompson, Ross &
		3,270,000			Co., Inc., Chicago.

\* Shares of no par value.

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

#### The Course of the Bond Market.

Bond prices this week continued their decline of the last two weeks, reaching the levels of early August 1932. Railroad and utility averages declined more than industrials during the week. The average price of 120 domestic bonds closed the week at 74.46, which compares with 75.09 a week ago and 77.88 two weeks ago. Short term money rates were down from last week, call money going to 2% from 3% a week ago, and the New York Federal Reserve Bank rediscount rate being reduced to 3% from 31/2%, the rate which had been in force since March 3. While high grade bonds followed the general downward trend of the market in some instances, the average of high grade issues firmed up this week, reflecting lower money rates.

week, reflecting lower money rates.

United States Government bonds maintained their recent high price levels. Not only does this show the confidence of the buying public in the efforts of the Administration to balance the budget, but also it is in accord with the decline in money rates. The possibility of inflation which is being discussed currently in some quarters, is not consistent with the firmness of Government bond prices. The average price of eight long term Government issues stood at 101.60 on Friday this week, comparing with 101.40 a week ago and 101.03 two weeks ago.

Railroad bonds were weak for the most part during the first half of the past week, but strengthened moderately during the second half. Part of the weakness was no doubt due to the April 1 receivership announcements involving

first half of the past week, but strengthened moderately during the second half. Part of the weakness was no doubt due to the April 1 receivership announcements involving Missouri Pacific, Akron Canton & Youngstown, International Great Northern and New Orleans Texas & Mexico. The week as a whole showed net declines, advances being few. The low-priced, speculative issues were particularly weak on Wednesday, with large declines for the bonds of the Chicago & North Western, unfounded reports regarding imminent financial difficulties involving default and reorganization having had an unsettling effect on most other speculative bonds. On both the buying and selling sides of the market orders were relatively few; as a result price movements tended to be extremely erratic, not only in the low-priced group but also among high grade issues. Of the latter, Atchison Topeka & Santa Fe 4½s, 1948, dropped from 87 to 81½ and Pennsylvania 4½s, 1965, from 77 to 74. In the medium grade group, losses were 5½ points for Great Northern 7s, 1936, from 51 to 45½, 4¾ points for Great Northern 7s, 1936, from 49¾ to 45, and 5 points for Missouri-Kansas-Texas 5s, 1962, from 65 to 60. The price average for 40 railroad bonds stood at 70.62 on Friday, compared to 72.06 a week ago and 73.65 two weeks ago.

While weakness in utility bonds was still in evidence this week, there was a tendency toward resistance, particularly on Wednesday and Thursday. High grade bonds in this

group in the last four days acted quite well. American Tel. & Tel. 5s, 1965, gained ¾ points for the week, from 98¾ to 99½, while Indianapolis Power & Light 5s, 1957, lost 3½ points, from 81 to 77½. American & Foreign Power 5s, 2030, were down 25% points, from 27¼ to 24½ this Friday. The price average of 40 utility bonds closed the week at 73.25, while a week ago it stood at 73.35 and two weeks ago at 78.10.

A good tone in highest grade issues, but erratic tendencies in second grade and speculative bonds, characterized the industrial list this week. In sympathy with stronger share and commodity markets as the week progressed, some issues representing companies dependent on inventory fluctuations did better. The surviving sugar bonds sprang to life on higher raw sugar prices and optimistic production allotment rumors. Francisco Sugar 7½s, 1942, climbed 10½ points to 30 from 19½ last week and American Beet Sugar 6s, 1935, 10 points to 45 from 35 a week ago. Steel bonds were mainly lower. Rubber issues showed firmness to strength. Oils and packing issues were relatively steady. Weak specialties included Childs Co. 5s, 1943, off 4¼ points to 26¼ from 30½ a week ago, Warner Co. 6s, 1944, which sold down to 125% on non-payment of interest, and New York Trap Rock 6s, 1946, off to 43 on an unfavorable annual report. The price average of 40 industrial bonds ended the week at 79.91, comparing with 80.37 a week ago and 82.14 two weeks ago. A good tone in highest grade issues, but erratic tendencies two weeks ago.

The outstanding feature of this week's foreign bond market

The outstanding feature of this week's foreign bond market was a sharp break in German bond prices. German 5½s, 1965, lost 3¾ points for the week, dropping from 42½ last Friday to 38¾ this week, while German 7s, 1949, were off 6 points, from 66 to 60. Argentine issues were off somewhat, similarly Austrian, Chilean and Cuban. There was a slight recovery in Colombian bonds. Japanese issues were firm, as were Danish and Norwegian issues. The average yield on 40 foreign bonds was 11.02% on Friday this week, comparing with 10.99% and 10.76% one and two weeks ago, respectively.

Bids are so scarce that in the ordinary sense there is no

Bids are so scarce that in the ordinary sense there is no municipal bond market. Dealers seem unwilling to buy for stock even at prices near or below the levels of June, 1932, and banks and institutions are not inclined to add to holdings. and banks and institutions are not inclined to add to holdings. The uncertain outlook for the near term has again brought near maturities to a higher yield basis than long term bonds of the same series. Reports of problems of large cities are frequent. On April 6 the Common Council of Detroit voted to reduce the interest on the outstanding debt to 3% and is considering a plan to refund bonds maturing up to June 30 1943 with a 30-year issue. Banks holding short term notes in the amount of \$44,000,000 are to be asked to waive claims to pledges of 10% of current taxes and 100% of delinquent taxes, and to be offered 20-year refunding bonds.

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

				D PRIC										Closing		es.*		
1933 11 Daily Don	All 120	120 Domestics by Ratings.			120 Domestics by Groups.		1933	All 120 Domes-	20   120 Domestics by Ratings.				O Domes by Groups	40 For-				
Averages.	Domes-	Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	Daily Averages.	tic.	Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	eigns.
Apr. 7	74.46 74.46 74.46 74.36 74.46 74.77	99.84 99.52 99.52 99.36 99.36 99.52	85.10 84.97 85.10 84.72 84.97 85.48	72.65 72.75 72.75 72.75 72.55 72.85 72.85	53.28 53.28 53.40 53.34 53.40 53.88	70.62 70.81 71.00 71.00 71.00 71.38	73.25 73.15 73.35 72.95 73.05 73.35	79.91 79.80 79.56 79.34 79.91 80.14	Apr. 7 6 5 4 3 1 Weekly	6.72 6.72 6.72 6.73 6.72 6.69	4.76 4.78 4.78 4.79 4.79 4.79	5.79 5.80 5.79 5.82 5.80 5.76	6.90 6.89 6.89 6.91 6.88 6.88	9.42 9.42 9.40 9.41 9.40 9.32 8.79	7.11 7.09 7.07 7.07 7.07 7.03 6.80	6.84 6.85 6.83 7.87 6.86 6.83	6.22 6.23 6.25 6.27 6.22 6.20	11.02 11.01 10.94 10.86 10.82 10.80
Mar. 24	79.11 74.67	101.64 102.30 99.04	87.83 89.17 85.48	75.82 77.33 72.06	57.24 58.52 54.18 57.98	73.65 74.57 69.59 73.15	78.10 80.49 76.35 80.60	82.14 82.74 78.44 83.11	Mar.24 - 17 - 3 - Feb. 24	6.40 6.29 6.70 6.32	4.65 4.61 4.81 4.57	5.58 5.48 5.76 5.47	6.45 6.96 6.55	8.60 9.27 8.68	6.71 7.22 6.85	6.38 6.17 6.54 6.16	6.03 5.98 6.35 5.95	10.76 10.73 11.19 11.05
17 10 3	78 77 81 30 83 23 82 38	102 98 104.51 105.89 105.37	89.31 90.83 92.68 92.53	76.25 79.45 81.54 80.49	60 60 62 48 61 34	75 50 77 77 76 25	83.85 85.99 85.99	84.97 86.25 85.48 86.38	17 10 3 Jan. 27	6.10 5.94 6.81 5.95	4.48 4.40 4.43 4.42	5.36 5 23 5 24 5.25	6.26 6.08 6.17 6.11	8.31 8.06 8.21 8.00	6.62 6.41 6.55 6.55	5.89 5.72 5.72 5.60	5.80 5.70 5.76 5.69	10.40 10.05 10.20 9.88
Jan. 27	83 11 82 99 83.85 81 66	105.54 105.03 105.54 104.85	92 39 91 81 92 25 90 69	81 18 81 07 81 90 79 34	62 95 63.11 64 31 61 56	76 25 75.09 75.71 71.96	87 56 88 23 89 17 88 23	86.64 87.56 86.38	20 13 6	5 96 5.89 6 07	4 45 4 42 4.46	5.29 5.26 5.37	6.12 6.05 6.27	7.98 7.83 8.18	6.66 6.60 6.97	5.55 5.48 5.55	5.67 5.60 5.69	9 85 9 62 9 98
High 1933 Low 1933 High 1932 Low 1932	83 97 74.36 82.62 57.57	106 07 99.04 103.99 85.61	92 97 84.72 89 72 71.38	81 90 72.06 78.55 54.43	64.55 53.28 67.86 37.94	77.99 69.59 78.99 47.58	89 31 72.95 87.69 65.71	87 69 78.44 85 61 62.09	Low 1933 High 1933 Low 1932 High 1932	6.73 5.99	4.39 4.81 4.51 5.75	5.21 5.82 5.44 7.03	6.05 6.96 6.34 9.23	7.80 9.42 7.41 12.96	6.39 7.22 6.30 10.49	5.47 6.87 5.59 7.66	5.59 6.35 5.75 8.11	9 60 11.19 9.86 15.83
Apr. 7 1932 Two Years Ago-	68.40	92.68	80.49	68.40	46.87	60.97	73.65	71.87	Yr. Ago- Apr. 7'32 2 Yrs. Ago		5.23	6.17	7.35	10.64	8.26	6.80	6.98	13.08
Apr. 8 1931	91.53	105.89	100.17	88 90	75.82	89.86	96.70	88.36	Apr. 8 '31	5.31	4.40	4.74	5.50	6.59	5.43	4.96	5.54	6.63

\*Note —These prices are computed from average yield on the basis of one 'ideal' bond (4%% 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.

In 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.

## Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 7 1933.

Trade activity during the past week has been decidedly more pronounced. The effects of the banking moratorium have been less apparent and renewed confidence has been shown. The constructive influence of much of the Administrative action of the past month is now becoming more apparent. Probably the chief domestic development has been the legalization of beer which has reopened a wide field both for industry and taxation, not to mention the psychological effect on the country at large. This alone will mean a large addition to our buying power and many industries will profit by it. The grain markets have already been stimulated, the steel industry will undoubtedly be helped together with numerous others. Automobile sales have recently increased materially, chiefly for the cheaper grade of cars. Lumber is in better demand and there have been fair gains in the cotton goods business. Already trade statistics are beginning to show an improvement. Steel output is still low, but the prospects for the near future are encouraging. Conferences with representatives of foreign powers at Washington are expected to result in an expansion of foreign trade with the prospect of reasonable tariff revision. Although its measures have been drastic and to some extent experimental the Roosevelt administration has won the confidence of the country largely through its determination to show conditions in their true light. Retail demand has been decidedly better since the middle of March. Confidence among wholesale merchants has been stronger than for months past. Stocks of merchandise throughout the country have been at a very low point and retail demand has shown a steady in-The stock market was reactionary in the first part of the week and bonds have continued to show the effects of necessitous liquidation until very recently. issues have reflected distrust of the present regime in the Reich, and the situation of that country remains very worrisome, with reports of German domestic policy decidedly conflicting.

The action of our commodity markets has been most noteworthy. Practically all grains have made new high records for the season and in some instances for the year past. Speculation has broadened in these markets more than in those for securities. Sugar has steadily advanced with the probable adoption of the plan for segregation of 600,000 to 700,000 tons in Cuba and the prospect of favorable tariff action by this country. Cotton has been strong with improving textile business, but has shown more of a waiting tendency than grain. Silver, rubber and hides have also moved up. Reports of a pending shutdown of copper mines in the United States has resulted in an increase in the export price. Car loadings which were sharply curtailed during the banking holiday have been steadily rising and for the week ended April 1st are expected to show an increase of some 18,000 cars over the previous week. In New York, retail trade has been better, due primarily to more seasonable weather. Chicago's business has increased. Department stores have been busier there than at any time this spring and in fact for some years past, as trading volume in some stores has run substantially ahead of last year. The clothing business has been good and trade has also been brisk in Wholesale millinery sales were better furniture and shoes. as was the demand for dress goods. Preparations for a resumption of the beer business on a large scale has been a feature. Steel output has kept at a low figure. In St. Louis shoe and chemical sales were larger and more banks were open. In general trade was quiet. In philadelphia silk plants have been active and spring goods have sold freely. Sho factories were active principally in supplying the demand for low priced shoes. In Boston and New England textiles have lagged but there has been a moderate business in cotton yarns. The shoe industry has been busier since most of the labor troubles have been adjusted. Retail trade has improved with more seasonable weather, although the demand for spring apparel has been light both at retail and wholesale for men and women's wear. Leather has been firm. Wool was quiet but firm and mills had curtailed output. In Minneapolis trade increased noticeably owing partly to special and vigorously advertised sales by the department stores and partly to better weather. It was aided by the

attendance at the Northwestern Auto show and the approach of Easter. The brewery business was active and has increased employment. The demand for clothing has been better. Some improvement was noticed in the building and lumber trade. Flour has shown much more strength. In Kansas City trade is better than it was before the banking holidays. Things were quiet in Youngstown and points in the Ohio Valley where floods occurred.

In Cleveland as a rule business was slow. Some gain it is true occurred in the steel trade but it was offset by a falling off in Pittsburgh, Youngstown and the Ohio Valley plants. Trade however, has slipped backward somewhat following the end of the banking holiday. In San Francisco activity among the breweries continued to lead the industries. There was a slight increase in department store trade but in general business has been disappointing. Hop prices on the Pacific Coast have jumped 30 cents a pound. California burley was steady owing to the reduced acreage following the big crop of last year. In Richmond and Atlanta trade has been better. Business failures have been decidedly fewer during the past week than foe the same period for several years past. The building trade has been very quiet with little increase in sight other than on Government work. Taking business as a whole the developments of the past week have been more encouraging than for months past.

In the case of the stock market, although transactions were somewhat larger than on the previous Saturday, amounting to 447,160 shares, fluctuations were negligible and what speculation there was occurred principally in the markets for commodities. The rail group was somewhat weaker but the slight strength in the industrial section offset this. The rally in German issues was the feature in the bond market. Although some recoveries were as high as 8 points in the various German loans the net decline during the weak ranged from fractions to 11 points or more. Other foreign bonds were irregular. Most railroad issues were lower with the exception of those of the Missouri Pacific and some affiliated lines which enjoyed a substantial advance. United States governments were mixed. Total sales were \$5,974,000. On the 3rd stock prices while moderately strong ignored the advance in the grain markets and the recent acute dullness continued. Tobacco shares were strong on the rumors that the wholesale price of cigarettes would be raised again. Interest centered largely on the administration's plan for the refinancing of farm mortgages and the impending Federal regulations affecting stock trading. Bonds were lower as a rule with trading quiet. Sales totaled \$8,974,000. German government bonds were again weak but municipal and corporation issues were generally stronger. United States governments advanced after early weakness and recovered most of the lost ground. Domestic corporation bonds fairly strong.

On the 4th business was largely routine, total sales showing only a slight advance to 721,200 shares. The general feeling in Wall Street is that activity will remain in a curtailed state until the Administration's legislative program has been enacted. Railroad stocks were again weaker but the industrial leaders advanced. Bonds were also inactive with total sales of \$8,360,300. German bonds of all classes were again weaker. United States Governments were stronger and domestic corporation issues were steady. the 5th stocks moved out of their rut and until selling of the rails slowed up the rest of the market activity was greater and prices better than for some time past. Total sales were 1,144,650 shares. The strong grain market had a decided effect most of the day and most of the industrial news was encouraging. The weakness of the rail shares however, led to much speculation as to what companies, if any, would follow Missouri Pacific in taking advantage of the provisions of the emergency amendment to the United States Bankruptey Act. Bonds were more active and the closing was mixed. Total sales were \$11,090,000. United States Governments were generally higher, but German loans broke sharply and domestic railroad bonds showed heavy declines in some instances. The Chicago North Western issues were particularly weak, and Chicago & Eastern Illinois Cons. 6s of 1934 broke 16 points.

Although stocks were again dwarfed by commodities on the 6th the market was considerably broader than it has been and the trend was steadily upward. Total sales were 1.226,520 shares. The principal exception to the general rule of strength was the action of the utilities. After a strong opening prices eased off, but later in the day advanced again following the lead of the grain markets. Most of the news was bullish. The prospective revision of the securities bill was looked upon favorably. Inflation talk increased and there was marked strength in those securities whose value would be increased by reason of inventories of raw materials. Bonds followed stocks in their strength as a rule, except for German issues. Total sales were \$10,830,000. U. S. governments were all stronger. Railroad obligations were firmer, led by Chicago & North Western bonds, which had To-day prices were headed the decline of the day before. steady with some reaction on profit taking. Sales totaled 953,855 shares. Sentiment was decidedly more cheerful, but speculative interest in securities remains largely dependent upon that in commodities and in spite of the generally bullish tenor of the news budget, the reactionary tendency in grain had a dampening effect on stocks. Aside from U.S. governments, bonds were irregular. The decrease in the New York rediscount rate from 31/2 to 3% helped United States issues to register advances in the majority of maturities and high grade corporation and utility bonds followed. Railroad bonds were strong, led by Chicago & North Western issues. German bonds were again weak. Total sales amounted to \$9,500,000.

Advices from Lawrence, Mass., state that the Farwell Bleachery Co. plant is operating four and a half days a week. The carding department of the Pacific Mills has been experiencing a busy period. Some departments of the plant have been running nights. The recent spurt in the finishing department of the Arlington Mills appears to have run its course and many of the extra employees who were called into work have been laid off.

As to weather conditions, on the 1st and 2d conditions all over the country were more springlike although cloudy and rainy weather was quite prevalent. In New York on the 2d it was clear most of the day with temperatures ranging from 49 to 64. Baltimore had 60 to 68; Boston, 42 to 48; Buffalo, 38 to 48; Philadelphia, 58 to 66; Chicago, 48 to 52; Cleveland, 46 to 54; Detroit, 44 to 54; Atlanta, 66 to 72; New Orleans, 78 to 82; Los Angeles, 60 to 72; Minneapolis, 36 to 38; Montreal, 38 to 40 and Winnipeg, 30 to 34. On the 4th after quite a severe electrical storm the night before the weather in New York was showery to clear with temperatures ranging from 40 to 48. Boston had 38 to 44; Buffalo, 32 to 36; Chicago, 36 to 48; Cleveland, 36 to 44; Los Angeles, 54 to 60; Philadelphia, 44 to 54 and St. Louis, 40 to 64. On the 5th it was fair and spring-like here with temperatures of 40 to 63. It was warmer in the upper Ohio Valley and Appalachian Mountain region. The Mississippi Valley had showers and thunderstorms which extended to the upper Lake region and Gulf States while snows occurred in the Rocky Mountains and Maine.

On the 6th in New York it was cloudy with showers and another electrical storm at night. Unsettled weather continued with lower temperatures in the Mississippi Valley. New York had 48 to 54, Montreal 30 to 44, Boston 40 to 52, Washington 52 to 72, Chicago 42 to 44, San Francisco 54 to 60, and Winnipeg 24 to 40. It rained early to-day but cleared up later and the temperatures were 43 to 57 degrees. Overnight Boston had 42 to 52 degrees, Philadelphia 50 to 62, Portland, Me. 40 to 54, Chicago 34 to 44, Cincinnati 36 to 60, Cleveland 38 to 66, Detroit 36 to 56, Louisville 40 to 58, Milwaukee 30 to 40, Kansas City 36 to 46, Denver 42 to 64, Salt Lake City 40 to 66, Los Angeles 52 to 66, Portland, Ore. 40 to 56, San Francisco 50 to 60, Seattle 34 to 48, Montreal 42 to 44 and Winnipeg 26 to 40.

#### National City Bank of New York on Banking Crisis-Prospect For Recovery Improved-Drastic Measures of Government Acclaimed-New Currency Not Indication of Inflation.

The National City Bank of New York, commenting on the recent banking strain, states that "the banking crisis which the United States has surmounted during March exceeded in magnitude and severity any other financial crisis the country has ever experienced, and the decisiveness with which leadership has been exercised and a national discipline enforced has received universal acclaim." The bank, in its April monthly letter, finds that "the prospect for recovery is improved" with the accepting of losses. In part the bank's comments follow:

The crisis unified the country; and with this unqualified support the Government struck to the heart of the panic, carrying through an economy measure vital to maintain confidence in the currency, and undertaking a general reconstruction of the banking system, for the purpose of assuring that general doubt of its solvency or ability to withstand the depression will not again arise

The strain has been a very severe one, and in the complex economic system, wherein credit is the bloodstream, the effects of throwing thousands of banks into liquidation or reorganization by a stroke of the pen are certain to be seriously disturbing. But the vigorous handling of the situation has encouraged everyone. There is good ground for believing that the country can sustain the aftermath of the crisis better than it could sustain the continuous distrust of credit, which has exerted a destructive pressure upon business over the past two years. People are impressed by the view that such a catastrophe usually brings on the climax of liquidation, and is the last word in banking deflation. They reason that the losses could not be escaped, and that the prospect for recovery is improved by getting them over with. Reacting in this manner, they have met the crisis with courage and hope. It is demonstrated that sound measures, however drastic, will win the co-operation of the people, and if these measures are administered as they deserve to be there will be no question as to restoration of order in the credit situation. in the credit situation.

In stating that the new currency is not an indication of inflation, the bank says:

It is true that the suspension of gold redemption removes the automatic check which the requirement of a gold reserve imposes against inflation of the currency, and this in conjunction with the provision of the emergency banking Act for the issuance of new currency without a specific gold backing

the currency, and this in conjunction with the provision of the emergency banking Act for the issuance of new currency without a specific gold backing has aroused apprehension that the country is embarking upon a sea of debased and depreciating paper money. But an examination of the facts does not support this idea for a moment.

The currency provided for by the Act will be in the form of Federal Reserve Bank notes, and will be fully secured both as a direct obligation of the bank issuing it, and by the deposit against it in the United States Treasury of obligations of the United States, or other acceptable paper. It will be subject to the same tax of ½ of 1% per annum that is laid upon national bank notes, and will be issued only during the period of emergency proclaimed by the President. It will not be handed out as a bonus to any group of the population, as was proposed with respect to the veterans' payments last year, nor issued by way of Government expenditures, but must be obtained by the member banks in the same manner that they ordinarily obtain currency, i.e., by tendering acceptable paper or Government securities to the Reserve banks for rediscount or advances. Upon such borrowings, member banks must pay the regular rediscount rate where the paper presented conforms to the ordinary eligibility standards, and a rate at least 1% above the regular rate where the paper is not of this character.

In these provisions there are a variety of safeguards against inflation. It should be realized that the issuance of currency to people who cash in their bank deposits to obtain it, which is the purpose of this Act, is not an inflationary process. In the commonly accepted definition the term inflation signifies the issuance of a circulating medium in excess of requirements. Since the circulating medium includes both bank deposits and currency, it follows that the conversion of the former into the latter does not increase the total, and therefore is not inflationary. This would be true even if the entire body of ban

The issuance of the currency is made an expense to member banks, which must borrow from the Reserve banks to obtain it, and which if they have no eligible assets must pay a penalty rate on their borrowings, as stated above. These provisions assure the retirement of the currency when it is no longer needed, since the member banks will undoubtedly use returning currency to reduce their indebtedness to the Reserve banks.

These provisions assure the retirement of the currency when it is no longer needed, since the member banks will undoubtedly use returning currency to reduce their indebtedness to the Reserve banks.

The lack of direct convertibility into gold will be no handicap to the acceptance of the new currency, nor is there any reason why it should drive other currency into hiding. For the present all currency is on a basis of restricted convertibility. The new notes are redeemable in lawful money normally redeemable in gold, and therefore upon the full resumption of gold payments they will be convertible into gold in that manner.

The very small issue of this currency to date, and the prompt restoration of the Reserve banks' gold reserves, indicate that it will be little used. Contrary to some opinions having an inflationary price advance in mind, the withdrawal of the emergency currency from the banks in extremely large amounts would not be a matter for satisfaction, but would indicate a continuation of the banking strain. The fallacy that an increase in the currency issue is needed to advance prices is the most persistent fallacy of the depression, though there is none that the history of these three years has more convincingly disproved. Overwhelmingly the greatest share of the currency put out above the natural requirements either is promptly redeposited in the banks, or in case of distrust of banks is hoarded, resulting in neither case in any stimulation to the price level.

deposited in the banks, or in case of distrust of banks is hoarded, resulting in neither case in any stimulation to the price level.

It is incomparably more to be desired that people should put their money back into the banks and use their deposits to make payments than that they should demand more currency, for the unthinking endeavor to convert deposits into currency contracts the credit base, paralyzes business, destroys values, and indeed tears down the economic foundation of the national life. However successfully the provisions made for increasing the currency supply may operate, it should be recognized that any excess of currency issued does not go into effective use; that at worst it is hoarded and at best replaces a more efficient medium of circulation; and that unless it is put out in such amounts as to become debased it can have no more effect in raising prices than if it were still blank paper, or were buried in the ground,

#### Loading of Railroad Revenue Freight Somewhat Larger.

Loading of revenue freight for the week ended on March 25 totaled 475,850 cars, the car service Division of the American Railway Association announced on April 1. This was an increase of 26,138 cars above the preceding week, but a reduction of 85,268 cars under the same week in 1932 and 263,030 cars under the same week in 1931. Details follow:

Miscellaneous freight loading for the week of March 25 totaled 161,953 cars, an increase of 12,591 cars above the preceding week, but 24,889 cars under the corresponding week in 1932 and 124,052 cars under the same week

under the corresponding week in 1551.

Loading of merchandise less than carload lot freight totaled 154,976 cars, an increase of 2,151 cars above the preceding week, but 30,367 cars below the corresponding week last year and 67,381 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,200 cars, 4,536 cars above the preceding week, and 4,093 cars above the corresponding to the cars above the corresponding to the corresponding to the cars above the cars above the corresponding to the cars above the cars abov

4,536 cars above the preceding week, and 4,093 cars above the corresponding week last year but 5,715 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on March 25 totaled 20,039 cars, an increase of 3,212 cars above the same week last

year.

Forest products loading totaled 15,717 cars, 1,380 cars above the preceding week, but 4,590 cars under the same week in 1932 and 19,077 cars below the corresponding week in 1931.

Ore loading amounted to 2,249 cars, a decrease of 231 cars below the week before, 732 cars below the corresponding week in 1932 and 3,935 cars below the same week in 1931.

Coal loading amounted to 90,558 cars, an increase of 3,095 cars above the preceding week, but 26,564 cars below the corresponding week in 1932, and 35,673 cars below the same week in 1931.

Coke loading amounted to 4,163 cars, 131 cars below the preceding week, 1,058 cars below the same week last year, 2,829 cars below the same week

1,058 cars below the same week last year, 2,829 cars below the same week

Live stock loading amounted to 15,034 cars, an increase of 2.747 cars above the preceding week, but 1,161 cars below the same week last year and 4,368 cars below the same week two years ago. In the Western dis-

tricts alone, loading of live stock for the week ended on March 25 totaled 11,718 cars, a decrease of 1,139 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:

And the second second	1933.	1932.	1931.
Four weeks in January Four weeks in February Week ended March 4 Week ended March 11 Week ended March 18. Week ended March 25	1,910,496 1,957,981 477,827 437,813 449,712 475,850	2,266,771 2,243,221 559,479 575,481 584,759 561,118	2,873,211 2,834,119 723,215 733,580 741,253 738,880
Total	5,709,679	6,790,829	8,644.258

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended March 25. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended March 18. During the latter period a total of 13 roads showed increases over the corresponding week last. roads showed increases over the corresponding week last year, the most important of which were the Central of Georgia Ry., the Texas & Pacific Ry., the International-Great Northern RR. and the Bangor & Aroostook RR.

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

Railroads.		Total Rever			ds Received nnections.	Railroads.	F	Total Rever	nue ded.	Total Loa from Co.	ds Received
	1933.	1932.	1931.	1933.	1932.		1933.	1932.	1931.	1933.	1932.
Eastern District— Group A: Bangor & Aroostook Boston & Albany Boston & Maine Central Vermont Maine Central New York N. H. & Hartford Rutland	- 2,469 - 6,342 - 513 - 2,252 - 8,830	3,317 8,149 747 2,568 11,241	3,765 10,191 849	245 3,721 7,566 1,638 1,909 9,342 716	267 5,516 9,964 1,657 2,408 12,340 999	Atlanta Birmingham & Coast. Atl. & W. P.—West. RR. of Ala Central of Georgia Columbus & Greenville Florida East Coast.	140 563 627 3,480 *98 1,282 747 263	223 696 597 3,405 216 1,074 725 316	944 868 5,994 331 1,088 1,469	137 649 827 1,943 110 512 1,103	192 761 936 2,035 230 416 1,228
Total  Group B: Delaware & Hudson Delaware Lackawanna & West Erie Lehigh & Hudson River	9,370	6,459 9,778 11,833 162 1,673	7,251 10,357 13,607 262 1,829	25,137 4,748 4,675 10,232 1,339 824	6,790 5,620 13,676 2,023 893	Illinois Central System  Louisville & Nashville  Macon Dublin & Sayannah  Mississippi Central	263 609 13,832 12,274 117 119 1,558 2,448 452 219	316 762 19,270 17,245 114 154 1,928 2,637 579 456	941 23,388	394 503 6,423 2,944 403 156 1,048 1,864 276	328 685 8,369 3,429 331 254 1,075 1,843 297
Lehigh & New England Lehigh Valley	1,246	8,339 2,185	8,968 1,855	5,072 14	6,031	Total	38,828	50,397	66,084	486	509
Montour New York Central New York Ontario & Western Pittsburgh & Shawmut	15,405 1,978 320	19,245 2,176 419 366	26,567 1,703 450 497	18,987 1,630 17 135	27,750 2,273 24 259	Grand total Southern District	73,406	89,899	122,785	19,778 42,236	22,918 49,942
Pitts. Shawmut & Northern	48,189	62,635	73,346	47,673	65,362	Northwestern District— Belt Ry. of Chicago_ Chicago & North Western Chicago Great Western Chic. Milw. St. Paul & Pacific	521 10,987 1,811 12,919	894 14,060 2,355 17,244	1,482 18,580 3,055 21,679	940 5,833 1,610 4,677	1,390 8,882 2,758 6,887
Group C: Ann Arbor Chicago Ind. & Louisville Cleve. Cin. Chic. & St. Louis Central Indiana. Detroit & Mackinac Detroit & Toledo Shore Line. Detroit Toledo & Ironton Grand Trunk Western Michigan Central Monongahela New York Chicago & St. Louis.	6,094 11 178 139 841 1,771 4,084	543 1,575 8,780 52 225 210 1,314 2,575 6,387 3,954 4,325	572 1,974 9,667 65 327 193 2,277 4,190 8,059 4,823 5,450	940 1,248 8,065 42 55 1,807 596 4,540 6,245 142 6,003	1,141 2,005 12,228 106 106 2,738 1,247 6,651 9,722 175 8,998	Chie. St. Paul Minn. & Omaha. Duluth Missabe & Northern. Duluth South Shore & Atlantic. Elgin Joliet & Eastern Ft. Dodge Des M. & Southern. Great Northern. Green Bay & Western. Minneapolis & St. Louis. Minn. St. Paul & S. S. Marle. Northern Pacific. Spokane Portland & Seattle	2,567 290 309 2,409 267 7,343 473 1,292 3,632 6,487 682	3,130 421 383 3,973 280 7,830 611 1,691 4,834 8,103 1,098	4,433 800 958 6,011 406 9,338 608 2,434 5,616 9,733 1,259	1,848 37 314 2,941 113 1,144 271 1,093 1,355 1,355 1,399 710	2,813 71 360 5,242 173 1,657 398 1,586 1,848 1,783 875
Pere Marquette Pittsburgh & Lake Erle Pittsburgh & West Virginia Wabash Wheeling & Lake Erle	3,130 2,181 820 4,042	4,238 3,115 1,223 5,195 3,050	5,646 5,513 1,237 6,579 3,404	3,321 3,212 427 5,859 1,213	4,813 4,784 604 7,967 1,967	Total	51,989 15,999	19,606	86,392 23,538	3,006	36,723
Total	32,287	46,761	59,976	43,715	65,252	Bingham & Garfield	2,529 238	3,042 107	3,582	1,286	3,656 1,970
Grand total Eastern District		138,138	167,804	116,525	163,765	Chicago Burlington & Quincy_Chicago Rock Island & Pacific_Chicago & Eastern IllinoisColorado & Southern	10,790 9,114 2,107 668	15,738 11,374 3,162 1,037	236 20,771 15,641 3,114 1,145	4,264 4,519 1,437	5,933 7,215 2,298 772
Allegheny District— Baltimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Pennsylvania System Reading Co Union (Pittsburgh)	626 130 4,354 	26,940 640 142 6,345 33 397 208 1,176 58,997 13,064 5,513	34,337 1,589 211 9,097 2 419 133 1,474 74,882 16,838 9,200	9,296 534 7 8,390 35 15 5 2,549 24,774 11,936 588	13,882 953 5 10,767 63 15 6 4,113 35,932 15,819 907	Denver & Rio Grande Western- Denver & Sait Lake. Fort Worth & Denver City. Northwestern Pacific Peoria & Pekin Union. Southern Pacific (Pacific) St. Joseph & Grand Island. Toledo Peoria & Western Union Pacific System Utah Western Pacific.	1,514 149 1,099 305 101 9,687 233 267 9,502 215 920	1,812 436 1,132 482 123 13,116 243 309 12,159 382 1,030	2,373 265 1,242 649 134 17,872 303 245 15,115 327 1,435	686 1,173 9 660 150 12 2,128 204 592 4,002 9 856	772 1,572 7 837 213 36 3,269 187 759 5,617 6 1,053
Union (Pittsburgh) West Virginia Northern Western Maryland	2,327	57 3,122	48 3,524	3,041	3,806	Total	65,437	85,290	107,987	25,034	35,424
Total Pocahontas District— Desapeake & Ohlo Portolk & Western Norfolk & Portsmouth Belt Line	16,000 12,211 936	19,559 15,660 850	20,171 16,835 1,622	5,079 2,642 842	5,597 3,422 1,257	Southwestern District— Alton & Southern Burlington Rock Island Fort Smith & Western Gulf Coast Lines Houston & Brazos Valley International-Great Northern	112 159 142 1,398 49 2,903	157 144 221 2,127 145 1,569	160 197 224 2,154 105 4,197	2,165 252 152 769 15	2,925 350 120 902 78
Virginian	2,620	3,695	3,560	385	324	Kansas Oklahoma & Gulf Kansas City Southern	81 1,122	223 1,453	345	1,336 543 1,075	1,971 682
Total	31,767	39,764	42,188	8,948	10,600	Louisiana & Arkansas Litchfield & Madison	885 284	1,244 479	1,422	657	1,380 978
Southern District— Group A: Atlantic Coast Line Jinchfield Jharleston & Western Carolina Jarham & Southern Jainesville & Midland Jorfolk Southern Jedmont & Northern Lichmond Frederick & Potom eaboard Air Line Jouthern System Vinston-Salem Southbound	8,426 684 323 141 40 1,343 464 273 6,593 16,159 132	8,558 1,012 377 143 53 1,587 483 366 483 366 959 19,779 185	14,341 1,280 654 198 82 1,964 570 464 11,145 25,803 200	3,430 1,056 820 274 82 846 688 3,068 2,989 8,722 483	908 395 85 993 914 3,269 3,370 10,824	Midland Vailey  Missouri & North Arkansas  Missouri-Kansas-Texas Lines	394 61 3,746 10,174 37 79 6,453 1,857 509 4,582 3,178 1,457 18	723 53 4,826 13,673 37 63 7,584 2,217 620 5,769 3,171 1,608 21	709 125 5,218 18,194 33 82 10,025 2,467 629 6,405 5,047 2,299 43	157 251 1,668 5,446 7 123 2,291 1,164 173 2,256 2,389 1,606 18	408 205 334 2,234 7,267 27 69 3,024 1,325 261 2,607 3,290 2,331 30
Total	34,578	39,502	56,701	22,458	27,024		39,680	48,127	62,343	24,921	32,798

<sup>\*</sup> Figures of preceding week.

#### Moody's Daily Index of Staple Commodity Prices Advances on Talk of Inflation.

An increasing volume of speculative purchases of commodity futures, largely due to talk of impending inflation; made itself felt in cash markets and caused Moody's Daily Index of Staple Commodity Prices to advance from 86.5 to 88.5 for the week in review. A new high for the year of 88.8 was reached on Thursday, compared to 88.7 on March 16, the first day of unrestricted trading after the Exchange holiday.

Wheat, cotton. sugar, corn and scrap steel were chiefly responsible for the advance in the Index, while slightly higher quotations for copper, rubber and coffee helped to offset declines in hogs and wool tops. Hides, silver, lead, cocoa and silk finished the week unchanged or practically so.

The movement of the Index for each day of the past week,

with comparisons, is shown below:

		86.4	Week ago, Fri. Mar. 31 86.3 Year ago, April 9 90.8
	April 3	86.8	1932 High, Sept. 6 103.9
Wed.	April 5	87.5	Low, Dec. 31 79.3
	April 6	88.8	1900 111811, Apr.

#### Employment and Payrolls in Manufacturing Industries in United States Increased During February as Compared With January According to United States Department of Labor.

The index of employment in manufacturing industries compiled by the Bureau of Labor Statistics of the U. S. Department of Labor is based on reports obtained monthly from a wide field of representative establishments in the

important industries of the United States.

This index is simply a series of percentages which show what percentage the number employed each month is of the number employed in a selected base period. The year 1926 is adopted as the base year, and the average number of employees on the payrolls that year is represented by 100%. The monthly indexes, therefore, represent the percentage of employment compared with the employment in the base

The payroll index is prepared in a similar manner showing the percentage changes in the amount of earnings received by the employees each month as compared with the earnings in the base period. The employment reports now received by this Bureau cover about 50% of the wage earners employed in the manufacturing industries. Further reporting the Bureau, said as follows under date of March 30:

the Bureau, said as follows under date of March 30:

The index number of employment in the manufacturing industries in February 1933, was 57.5 as compared with 56.6 in January 1933, and 65.6 in February 1932. The index of payroll totals was 36.4 in February 1933, as compared with 35.8 in January 1933, and 49.6 in February 1932. Thus employment in manufacturing industries increased 1.6% in February 1933, as compared with January 1933, and payrolls increased 1.7%..

These changes are based on reports received from 17,773 establishments in 89 of the principal manufacturing industries in the United States having in February 2.593,672 employees whose combined earnings in one week were \$42,885,896.

Each year since 1923 employment has shown a gain as between January and February. Payroll totals also have increased each year as between January and February. These changes each year since 1923 are shown in the following table:

following table

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES JANUARY AND FEBRUARY EACH YEAR 1923 TO 1933 AND PER CENT OF CHANGE BETWEEN THE TWO MONTHS. (12-Month Average, 1926=100.)

	1	Employmen	t.	Payroll.			
أوليدان	January.	February.	Per Cent of Change.	January.	February.	Per Cent of Change	
1923	106.6	108.4	+1.7	95.8	99.4	+3.8	
1924	103.8	105.1	+1.3	98.6	103.8	+5.3	
1925	97.9	99.7	+1.8	93.9	99.3	+5.8	
1926	100.4	101.5	+1.1	98.0	102.2	+4.3	
1927	97.3	99.0	+1.7	94.9	100.6	+6.0	
1928	91.6	93.0	+1.5	89.6	93.9	+4.8	
1929	95.2	97.4	+2.3	95.5	101.8	+6.6	
1930	90.7	90.9	+0.2	88.1	91.3	+3.6	
1931	74.6	75.3	+0.9	63.7	68.1	+6.9	
1932	64.8	65.6	+1.2	48.6	49.6	+2.1	
1933	56.6	57.5	+1.6	35.8	36.4	+1.7	

The increase in employment in February 1933, is 1.6% as compared with January 1933, the average per cent of increase between January and February 1933, the average per cent of increase between January and February over a 10-year period being 1.4%.

There was an increase of 1.7% in payrolls from January to February 1933, the average increase in payrolls between January and February over the 10-year interval being 4.9%.

The low point in employment in manufacturing industries was reached in July 1932, at which time this burean's index registered 55.2. The February 1933 employment index (57.5) is 4.2% above the low point of July 1932. In July 1932, the payroll index stood at 36.2, which was the lowest point reached during that year. The sharp decline in payrolls, however, between December 1932, and January 1933, brought the payroll index in January 1933, to the lowest point recorded, 35.8, from which there has been an increase of 1.7% over the month interval.

A comparison of the February 1933, employment and payroll indexes with the indexes of February 1932, shows that employment has declined 12.3% over the year interval, and payrolls have decreased 26.6% between February 1932, and February 1933.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES. (12-Month Average 1926=100).

Manu/acturing Industries	HALL MAN HE STATE OF THE STATE				- 110		<del>neie</del> 11
Fig. 2	Manufacturing Industries.						-
Proof and kindred products							
Baking	General index	65.6		57.5	49.6		-
Carptes and russ	BakingBeverages	83.2 72.1	63.5 88.6 76.3 82.2 61.3 84.5 114.4 71.8	77.0 64.8 89.0 75.5 81.0 61.7 84.6 49.1 74.1	76.4 60.6 79.6 62.9 72.2 62.8 79.2 30.5 67.4	63.4 49.4 71.0 54.0 66.5 47.1 67.1 66.7 56.2	62.1 49.7 68.8 52.6 61.9 46.6 65.9 33.6 57.7
Clothing, women's	Carpets and rugs. Cotton goods. Cotton small wares. Dyelng and finishing textiles. Knit goods. Silk and rayon goods. Woolen and worsted goods.	61.8 75.6 87.5 86.2 81.6 69.3	74.8 76.0 77.3 79.3 59.7	74.3 79.8 78.2 79.7 59.6	58.5 75.1 75.4 63.4 51.3	48.4 50.8 52.5 48.4 35.8	48.0 56.8 56.7 50.1 36.5
Properties   Products   Product	Clothing, men's. Clothing, women's. Corsets and allied garments. Hats, fur-felt. Men's furnishings. Millinery. Shirts and collars.	64.3 82.0 60.8	63.6 96.6 64.9 61.7 64.9	69.5 102.6 66.5 63.3 72.0	55.4 95.5 40.2 48.5 65.9	34.8 68.6 38.8 32.1 39.8	42.2 80.7 37.1 33.8 43.2
Tools	Bolts, nuts, washers and rivets— Cast-iron pipe———————————————————————————————————	70.8 42.1	59.9	61.1	46.6	30.9	32.6
apparatus and steam littings   50.6   31.3   34.5   30.7   18.5   23.2	tools	74,3 66.9 58.5 62.8 68.9	52.9 48.3 50.6	51.4 49.0 53.0	41.7 36.0 34.3 42.7	27.0 22.4 21.4 19.3	24.9 23.2 23.6 25.9
Structural & ornamental metal work	apparatus and steam fittings.	50.6	31.3 37.8				
Tools (not Including edge tools, machine tools, Illes & saws).  Wirework.  Machinery, not including transportation equipment.  Care and the same portation equipment.  Care and the same portation equipment.  Care and the same portation equipment.  Care and supplies.  Care and the same portation equipment.  Electrical anachinery, apparatus  Engines, turbines, tractors and water wheels.  Same time and supplies.  Care and the same prod'ts and water wheels.  Machine tools.  Care and and phonographs.  Typewriters and supplies.  Care and parts.  Care	Tin cans and other tinware	72.8	38.1 67.7				
National   Section   Sec	Tools (not including edge tools machine tools, files & saws)	10.0	59.4 84.7				
Cash registers, adding machines & calculating machines & calculating machines and supplies. The second of the seco	Machinery, not including trans	59.8	43.4	43.9	42.3		
Electrical machinery, apparatus and supplies.  Engines, turbines, tractors and water wheels.  Foundry & machine sho prod'ts Machine tools.  Adhine tools.  Textile machinery and parts.  Radios and phonographs.  Textile machinery and parts.  Radios and phonographs.  Typewriters and supplies.	Cash registers, adding machine	2		1 100			
Machine tools	Electrical machinery, apparatu	70.8	46.4	46.4	56.5	30.5	
Second   S	Foundry & machine sno prod to Machine tools.  Radios and phonographs Textile machinery and parts Typewriters and supplies Nonferrous metals & their prod't Aluminum manufactures Brass. bronze & copper prod'ts	54.7 47.3 72.0 68.7 72.1 8 61.4 55.1 60.8	41.6 31.7 57.9 54.5 57.4 50.1 46.8	42.3 31.0 61.9 55.0 53.8 50.8 47.8	34.9 34.4 61.4 55.6 48.3 45.6 39.3	20.9 19.6 41.9 33.8 32.7 29.9 28.0 27.1	21.6 18.8 45.5 32.7 29.8 30.4 29.6 26.5
Read and zinc	recording devices  Jewelry  Lighting equipment  Silverware and plated ware	- 43.8 - 76.4 - 65.1	33.0 62.6	34.8 60.5	34.6 58.9	20.9 42.5 30.0	21.1 40.4 31.8
Marble, granite, slate & other products.	lead and zinc.  Stamped and enameled ware.  Transportation equipment.  Aircraft.  Automobiles.  Cars, electric & steam railroad.  Locomotives.  Shipbuilding.  Railroad repair shops.  Electric railroad.  Steam railroad.  Steam railroad.  Lumber and allied products.  Furniture.  Lumber, millwork.  Lumber, sawmils.  Turpentine and rosin.  Stone, clay and glass products.  Brick, tile and terra cotta.  Cement.	69.1 65.6 64.8 224.1 67.1 21.1 21.1 21.1 21.1 21.1 21.1 36.1 41.1 41.1 46.1 47.1 48.1 47.1 48.1 47.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 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21.2 21.2 21.2 21
Shoes, tires and inner tubes	Marble, granite, slate & oth products. Pottery Leather and its manufactures. Boots and shoes. Leather. Paper and printing. Boxes, paper. Paper and pulp. Printing—book and job. Ptg.—newspapers& periodical Chemicals and allied products. Chemicals. Cottonseed, oil, cake and mer Druggists' preparations. Exposives. Fertilizers. Paints and varnishes. Petroleum refining. Rayon and allied products. Soap. Rubber products. Rubber products and shoes.	er 53, 69 79 80 71 85 77 82 88 101 88 101 488 488 488 666 73 669 696 696 69	6 33.4 1 54.1 1 72.2 73.3 7 70.0 7 8.4 4 67.7 7 72.4 4 97.7 3 755.9 9 356.8 8 73.3 3 75.9 9 63.4 9 62.2 148.5 9 94.6 6 66.6	1 77 1 71 2 78 3 68 3 68 2 72 7 71 1 96 9 76 4 86 6 40 9 70 9 56 6 64 1 62 3 149 95 2 62 4 49	7 59.6 58.8 1 77.3 3 65.5 5 61.1 0 74. 8 95.5 5 70. 6 49. 5 81. 2.2 58. 70. 6 6. 49. 5 81. 1 36. 1 36.	4 40.1 4 40.1 5 62.2 4 5.6 6 2.3 1 51.4 4 57.1 8 2.4 6 6 59.1 7 60.3 7 60.3 7 60.3 7 60.3 7 7 60.3 7 7 60.3 7 7 7 60.3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1 47.0 53.1 53.1 61.2 53.7 46.5 55.7 46.5 6 80.2 5 59.7 70.0 41.1 34.1 5 70.0 47.0 32.6 47.0 32.6 47.0 32.6 47.0 32.6 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0
Chewing & smoking tobacco and snuff	Rubber goods, other than boo shoes, tires and inner tubes Rubber tires and inner tubes	ts, 84 65	.8 57	.4 58	.6 51	.4 31	5 32.3
	Tobacco manufactures Chewing & smoking tobac and snuff Cigars and cigarettes	92	.4 90	.0 89	.5 81	.1 74	.2 65.4

Non-Manufacturing Industries.

In addition to the collection of employment data for the manufacturing industries the Bureau of Labor Statistics has been able to expand its work and now collects employment data for 16 non-manufacturing industries. of these industries the Bureau has data for 1929 so that index numbers of employment and payrolls can be com-

puted, using 1929 as the base year. The year 1929 may be considered a fairly normal recent year for these non-manufacturing industries. The change in employment and payrolls in the 16 non-manufacturing industries is shown in the following table. Only two of these industries showed an increase in employment in February 1933 as compared with January. Six of the industries, however, showed an increase in payrolls. The Bureau continued:

The anthracite mining group reported an increase of 11.9% in employment and 31.4% in payrolls; and the canning and preserving industry reported an increase of 2.8% in employment combined with an increase of 4.6% in payrolls. Four additional groups reported increases in payrolls over the month interval coupled, however, with small decreases in employment. The changes in employment and payrolls in these four groups were as follows: Hotels, employment decreased less than .1 of 1% and payrolls increased 0.3%; crude petroleum producing, employment decreased 0.2% and payrolls increased 4.5%; bituminous coal mining, employment decreased 0.7% and payrolls increased 2.9%; telephone and telegraph, employment decreased 1% and payrolls increased 0.4%. In the remaining 10 industrial groups, decreases in both employment and payrolls were reported as follows: Electric railroad and motor bus operation and maintenance, 0.2% in employment and 0.5% in payrolls; banks-brokerage-insurance-real estate, 0.2% in employment and 0.7% in payrolls; power and light, 0.4% in employment and 1.9% in payrolls; quarrying and non-metallic mining, 0.7% in employment and 4.% in payrolls; laundries, 1.4% in employment and 4.2% in payrolls; wholesale trade, 1.5% in employment and 5.5% in payrolls; metalliferous mining, 2.8% in employment and 9.1% in payrolls; retail trade, 4.5% in employment and 6.9% in payrolls; and building construction, 9.1% in employment and 16.5% in payrolls. The anthracite mining group reported an increase of 11.9% in employ-

INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN JANUARY AND FEBRUARY 1933, TOGETHER WITH PER CENTS OF CHANGE BETWEEN JANUARY AND FEBRUARY, IN NON-MANUFACTURING

Industries.	Index Emplo (Avg.19)	es of nyment. 29=100)		Payroll	xes of Totals. (9==100)	Per Cent of Change
Thousa tes.	Jan. 1933.	Feb. 1933.	Jan. to Feb. 1933.	Jan. 1933.	Feb. 1933.	Jan. to Feb. 1933.
Anthracite mining Bituminous coal mining Metalliferous mining Quarrying & non-metallic min'g Crude petroleum producing Telephone and telegraph Power and light	52.5 69.8 32.4 35.1 57.2 74.6 77.7	58.7 69.3 31.5 34.8 57.0 73.9 77.4	+11.9 -0.7 -2.8 -0.7 -0.2 -1.0 -0.4	43.2 36.1 18.1 18.1 39.9 71.7 73.0	56.8 37.2 17.8 17.4 41.7 72.0 71.6	+31.4 $+2.9$ $-1.5$ $-4.0$ $+4.5$ $+0.4$ $-1.9$
Electric-railroad & motor bus operation & maintenance Wholesale trade Hotels Canning and preserving Laundries Dyeing and cleaning Dyeing and cleaning Building construction Banks, brokerage, insurance,	70.6 75.3 76.9 73.8 34.1 75.4 73.0 x	70.4 74.1 73.4 73.8 35.1 74.4 70.9 x	-0.2 -1.5 -4.5 y +2.8 -1.4 -2.8 -9.1	60.9 61.7 62.7 55.7 24.8 57.9 46.6 x	60.6 58.6 58.4 55.9 25.9 55.5 42.4 x	$ \begin{array}{r} -0.5 \\ -5.0 \\ -6.9 \\ +0.3 \\ +4.6 \\ -4.2 \\ -9.1 \\ -16.5 \end{array} $
and real estate	x	x	-0.2	x	x	-0.7

x Indexes are not computed as data for index base year are not available. y Less than .1 of 1% .

#### "Annalist" Weekly Index of Wholsale Commodity Prices.

A small decline of 0.2 point carried the "Annalist" weekly index of wholesale commodity prices down to 81.9 on Tuesday, April 4, from 82.1 on March 28. The "Annalist" adds:

The loss was due almost entirely to lower steel prices, although commodity prices on the whole tended downward. The grains, however, advanced sharply, and some of the other commodities made small gains.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

	Unadjusted for	Seasonal	Variation.	(1913==100)	
- 70		1	1		П

	Apr. 4 1933.	Mar. 28 1933.	Apr. 5 1932.
Farm products	65.6	65.7	72.1
Food products	87.5	87.5	93.5
Textile products	*66.5	x66.8	76.6
Fuels	101.9	101.9	125.4
Metals	92.7	94.0	96.9
Building materials	106.6	106.6	107.7
Chemicals	95.2	95.2	95.8
Miscellaneous	67.6	67.6	84.0
All commodities	81.9	82.1	90.5

<sup>\*</sup> Provisional. xRevised.

#### Indexes of Business Activity of Federal Reserve Bank of New York.

Stating that "during the first half of March, general business activity and the distribution of goods showed a considerable reduction from the February level," the Federal Reserve Bank of New York, in its Monthly Review, dated April 1 has the following to say in presenting its indexes of Business activity:

Business activity:

In the Metropolitan area of New York, sales of the leading department stores were 24% lower than a year ago, which represents a larger year to year decrease than that reported in February, although of about the same proportions as the decreases in preceding months. Car loadings of merchandise and miscellaneous freight showed a rather large unseasonal decline, and electric power production was moderately reduced.

In February also the level of general business activity showed some recession from the previous month, according to this bank's indexes. Declines after seasonal adjustment occurred in the railroad movement of miscellaneous and less than carload freight, foreign trade, and chain store sales. Department store sales for the country as a whole, however, were little changed after seasonal allowance.

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

	Feb. 1932.	Dec. 1932.	Jan. 1933.	Feb. 1933
Primary Distribution—				-
Car loadings, merchandise and miscellaneous	62	53	55	51
Car loadings, other	58	58	50	55
Exports	55	43	44	417
Imports	65	57	54	47
Waterways traffic	43	40	47	45
Wholesale trade	80	85	82p	817
Distribution to Consumer—				
Department store sales, Second District	80	68	64p	662
Chain grocery sales	73	64	62	61
Other chain store sales	84	67	77p	731
Mail order house sales	76	61	65	101
Advertising	66	52	51	50
Gasoline consumption	72	63	72	50
Passenger automobile registration	37	29p	45p	
General Business Activity—				
Bank debits, outside of New York City	66	58	58	59
Bank debits, New York City	62	53	50p	59p
elocity of bank deposits, outside of N. Y. City	81	70	73	72
Velocity of bank deposits, New York City	70	48	44	52
Shares sold on New York Stock Exchange	- 82	57	40	53
ife insurance paid for	92	77	80p	75p
Electric power	74	66	64	63p
Employment in the United States	69	62	61	
Susiness failures	114	99	100	61 101
Building contracts	26	23	25	
lew corporation formed in New York State	82	73	81	17
teal estate transfers	50	44	01	81
General price level*	136	128	127	
Composite index of wages*	192	174		124
	142		173p	173p
Cost of living*	142	132	130	128

p Preliminary. \* 1913 average=100.

#### Monthly Indexes of Federal Reserve Board-Index of Factory Employment.

Supplementing our item of last week (April 1, p. 2129) under the caption of "Monthly Indexes of Federal Reserve Board," we report below the Board's index of factory employment, issued April 1:

BUSINESS INDEXES SUPPLEMENT—FACTORY EMPLOYMENT AND PAYROLLS BY GROUPS AND INDUSTRIES.

Index numbers of the Federal Reserve Board 1923-25=100. Underlying figures are for payroll period ending nearest middle of month.)

			Emplo	yment.			I	ayroll	8.
Group and Industry.	Adjusted for Sea- sonal Variations.		Without Seasonal Adjustment.		Without Season Adjustment.		asonal		
	193	33.	1932.	193	33.	1932.	193	33.	1932.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
All manufacturing industries. Iron and steel. Machinery Machinery Textiles, group. Fabrics Wearing apparel. Food. Paper and printing. Lumber. Transportation equipment. Automobiles Leather Cement, clay and glass. Nonferrous metals Chemicals, group. Petroleum Rubber products. Tobacco.	59.1	50.6 44.5	62.4	59.2 51.8 44.4 72.3 73.7 69.0 78.4 80.1 33.4 45.1 49.6 77.3 37.8 45.3 77.3 75.7 69.4	49.6	63.0 61.4 74.4 76.0 70.4 82.9 87.3 42.0 55.4		22.7 26.0 44.2 46.6 39.2 64.1 67.0 16.3	53.5 37.2 45.0 59.8 60.3 58.8 76.3 83.5 25.9 45.6 52.0 71.0 75.1 54.2 53.4

#### Wholesale Commodity Prices Again Slightly Lower During Week Ended April 1, According to National Fertilizer Association.

Wholesale commodity prices were slightly lower during the latest week, according to the index of the National Fertilizer Association. During the latest week, which ended April 1, the index declined two points. During the preceding week there was a decline of three points. A month ago the index stood at 55.8. The latest index number, 56.5, shows an advance of seven points during the last month. It will be remembered that there was quite an increase in the level of the commodity prices just after the resumption of national banking facilities. A part of the gain has been lost, however, during the last two weeks. A year ago the index stood at 61.6. (The three-year average 1926-1928 equals The Association under date of April 3 further reported as follows:

ported as follows:

During the latest week only two of the 14 major groups in the index advanced, while five declined. The advancing groups were foods and grains, feeds and livestock. The gains in each of these groups were comparatively small. The declining groups were fats and oils, fuel, metals, chemicals and drugs, and miscellaneous commodities. With the exception of the fuel and fats and oils groups, the losses were small. Seasonal declines in the prices for coal reduced the index number for this group, while in the fats and oils group lard and butter were the deciding factors.

During the latest week 32 commodities showed lower prices while 21 commodities showed higher prices. During the preceding week there were 34 price losses and 23 gains. Important commodities that advanced during the latest week included corn, wheat, heavy melting steel, wool, cheese, ham, hides, flour, apples and cottonseed. Listed among the decilning commodities were lard, butter, tallow, eggs, potatoes, barley, most feed stuffs, cattle, hogs, copper, zinc, silver, anthracite coal, coffee, rubber and camphor. Cotton prices were fairly steady, there being but a fractional decline in the prices for the week.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Apr. 1 1933.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods	56.8	56.5	53.9	61.8
16.0	Fuel	50.7	51.8	52.8	58.5
12.8	Grains, feeds and livestock	40.2	40.0	37.7	46.6
10.1	Textiles	42.6	42.6	41.6	47.7
8.5	Miscellaneous commodities	58.7	58.8	59.1	61.2
6.7	Automobiles	84.9	84.9	85.3	89.2
6.6	Building materials	71.4	71.4	71.4	73.4
6.2	Metals	67.1	67.5	66.8	72.2
4.0	House-furnishing goods	76.0	76.0	76.6	81.2
3.8	Fats and oils	40.0	41.4	38.0	42.4
1.0	Chemicals and drugs	87.3	87.4	87.3	87.9
.4	Fertilizer materials	61.3	61.3	60.5	70.0
.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	56.5	56.7	55.8	61.6

# Weekly Production of Electricity Shows a Smaller Percentage Decline as Compared with a Year Ago.

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 April 1 1933 was 1,402,142,000 kwh., compared with 1,409,655,000 kwh. in the preceding week and 1,480,208,000 kwh. in the corresponding period last year. The percentage decline as compared with a year ago was 5.3%, as against 6.9% for the previous week. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Regs.	Week Ended Apr. 1 1933.	Week Ended Mar. 25 1933.	Week Ended Mar. 18 1933.	Week Ended Mar. 11 1933
Atlantic Seaboard New England (alone) Central Industrial Pacif. 6 Coast	$ \begin{array}{r} -4.6 \\ -7.2 \\ -8.1 \\ -5.7 \end{array} $	$ \begin{array}{r} -4.3 \\ -7.6 \\ -10.9 \\ -4.1 \end{array} $	-8.2 -9.5 -14.8 -6.9	$ \begin{array}{r} -8.0 \\ -10.4 \\ -14.4 \\ -5.8 \end{array} $
Total United States	5.3	-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		1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000		1,679,016,000	8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000		1,683,712,000	6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000		1,680,029,000	4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000		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	1,402,142,000	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	5.3%

DATA	FOR	RECENT	MONTHS.
	1		

Month of-	1933.	1932.	1931.	1930.	1933 Under 1932.
January February March March April May June July September October November December	6,480,897,000	7,011,736,000 6,494,091,000 6,771,684,000 6,294,302,000 6,130,077,000 6,130,077,000 6,310,667,000 6,317,33,000 6,6317,33,000 6,507,804,000 6,638,424,000	7,435,782,000 6,678,915,000 7,370,687,000 7,184,514,000 7,180,210,000 7,286,576,000 7,286,576,000 7,099,421,000 7,331,380,000 6,971,644,000 7,288,025,000	7,066,788,000 7,580,335,000 7,416,191,000 7,494,807,000 7,363,730,000 7,391,196,000 7,317,106,000 7,718,787,000	7.6%
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%.

#### Production of Electricity in February Showed a Decline of 8% as Compared with Corresponding Month in 1932.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States during the month of February 1933 amounted to 6,223,467,000 kwh., as compared with 6,932,379,000 kwh. in the previous month and 7,002,151,000 kwh. in the corresponding period in 1932. Of the total output for February of this year there were produced by fuels 3,636,070,000 kwh. and by water power 2,587,397,000 kwh. The Survey's statement follows:

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

Division.	Total—By	Change in Output from Previous Year			
Division.	Dec. 1932.	Jan. 1933.	Feb. 1933.	January.	February
New England	1,586,472,000 464,151,000 804,465,000	1,934,273,000 1,504,043,000 494,230,000 854,379,000 260,831,000 309,609,000 197,164,000	775,102,000 242,919,000 290,850,000 186,528,000	$ \begin{array}{r} -6\% \\ -13\% \\ -4\% \\ -4\% \\ -16\% \\ -9\% \\ -16\% \end{array} $	-15% -10% -12% -10% -9% -16% -10% -14% -9%

a Based on months of equal length

The daily production of electricity for public use in February 1933 was 222.300,000 kwh., 0.6% less than in January. The normal change from January to February is a very small decrease. The average daily production of electricity by the use of water power in February was 3% less than in January.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS

	1931.	1932.	1931 Under	1932 Under	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.	1930.	1931.	1931.	1932.
January February March April May June July August September October Doccember	7,956,019,000 7,169,815,000 7,857,713,000 7,655,472,000 7,645,150,000 7,771,992,000 7,771,992,000 7,540,377,000 7,406,165,000 7,773,288,000	6,778,652,000 6,635,475,000 6,548,831,000 6,530,706,000 6,742,988,000 6,734,578,000 7,054,302,000	864%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	5% a6% 7% 11% 13% b16% 12% 11% 9%	30% 30% 34% 41% 41% 38% 35% 29% 29% 28% 35%	41% 42% 42% 46% 45% 41% 38% 36% 39% 41%
	1,110,200,000	7,141,007,000	470	070	30%	39%
Total	91,729,390,000	82,959,000,000	4%	91/2%	33%	41%
	1932 Kw. Hours.	1933 Kw. Hours.	1933 Under 1932.	1932 Under 1931.	1932.	1933.
January February	7,543,000,000 7,002,000,000	6,932,000,000 6,223,000,000	8%	8%	41% 42%	42% 42%

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

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

At the end of February the coal-burning plants reported a total of 5.698, 000 tons of coal on hand. Of this amount 4.547,000 tons was bituminous coal (including lignite) and 1.151,000 tons was anthracite. Consumption of coal by the electric utilities in February amounted to 2.294,000 tons, of which 2.183,000 tons was bituminous and 111,000 tons was anthracite. At the rate of consumption prevailing in February the stocks of bituminous coal on March 1 were sufficient to last 58 days, and anthracite stocks were equivalent to 292 days' requirements.

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

[The Coal Division, Bureau of Mines, Department of Commerce, co-

tables are on a 100% basis.
[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

#### Exports of Farm Products Declined Further During February, According to United States Department of Agriculture.

A further decrease in volume exports of farm products in February brought the Bureau of Agricultural Economics, United States Department of Agriculture, index of exports down to 71 for that month as compared with a 1909-14 average of 100. All commodities shared in the decline, but the decrease in exports of wheat and flour was outstanding in that only 2,176,000 bushels were shipped out of the country during the month. The index of exports of wheat and flour dropped to 25, as contrasted with 89 in February Under date of April 3 the Bureau continued: a year ago.

a year ago. Under date of April 5 the Bureau continued; The bulk of the wheat and flour went to the West Indies, South America and the Orient, approximately two-thirds going out in the form of flour. Sales to foreign markets from July 1 1932 to Feb. 28 1933 aggregated 34,126,000 bushels, or only little more than one-third the volume exported during the corresponding eight months of 1931-32.

Exports of cotton were fairly well maintained in February, though recording a loss as compared with the five preceding months, and also with the unusually heavy volume exported in February a year ago. A sharp reduction in exports to Japan accounted for the major portion of the decrease.

the decrease.

Fruits and lard made the most favorable export showing in February, as compared with pre-war figures. The index of exports of fruit for the month was 210, and the index of lard exports was 146. Exports of all other farm commodities were below the average of 100 for the pre-war years. Thus the exports index for grains and grain products was 28 in February; animal products 69; dairy products and eggs 67; cotton fiber, including linters, 82; wheat and flour 25; unmanufactured tobacco 79; and hams and bacon 17.

#### New York Federal Reserve Bank on Business Profits in 1932—Deficit of \$10,000,000 in Case of 758 Corporation Compares with Net Profits of \$668,-000,000 for Same Companies in 1931.

The New York Federal Reserve Bank has the following to say in its April 1 number of its "Monthly Review" regarding corporation earnings in 1932:

regarding corporation earnings in 1932:

The annual reports of 758 industrial and mercantile concerns now available indicate that these companies did not fully cover interest payments, taxes, and other charges, and consequently in the aggregate had a small deficit from 1932 operations. This deficit of \$10,000,000 compares with net profits of \$668,000,000 for the same companies in 1931 and with profits of \$2,898,000,000 in 1929.

Compared with 1931 the best record was that of the oil company group, which reported some net profit for 1932, as against a large deficit in 1931. Profits of the tobacco companies were maintained close to the 1931 level and were larger than in 1929, and eleven other groups of companies, including food and chemical concerns, also reported net profits for 1932.

These profits, however, were more than offset by the deficits sustained by twenty other groups of companies. The largest deficits occurred in the called heavy industries including principally the steel and automobile

companies.

Net operating income of telephone companies dropped about 18% in 1932, after having been maintained at a fairly high level in the two preceding years, and net earnings of the public utility companies declined 18% following an 8% reduction in the previous year. Net operating income of class I railroads declined 38% between 1931 and 1932, and after meeting fixed charges a considerable deficit is indicated.

(Net profits in millions of dollars.)

Corporation Group.	No. of Com- panies.	1929.	1930.	1931.	1932.
Oil	39	187.9	87.1	*49.5	27.2
Tobacco	19	75.8	84.6	84.6	82.2
Beverages	4	20.5	21.3	20.9	15.8
Bakery products		57.8	50.0	41.0	30.3
Miscellaneous food products	45	192.9	175.7	148.4	102.6
Chemicals and drugs	32	169.2	139.5	101.4	66.8
Shipping		14.1	7.7	2.6	1.7
Confectionery	12	26.9	25.2	22.6	14.3
	12	41.2	38.7	27.0	16.5
Finance		71.2	90.1	21.0	20.0
Mining and smelting (excl.	00	98.7	52.5	28.7	16.8
coal, coke and copper)	28 12	34.4	28.3	15.8	4.9
Printing and publishing		132.2	86.6	75.3	16.0
stores	28	23.1	12.4	11.0	2.1
Leather and shoe	15			12.6	0.0
Office equipment	12	46.6	28.1		*17.1
Rubber	9	27.1	*20.8	*18.7	*6.8
Meat packing	14	35.5	27.2		*2.7
Silk	12	7.4	*2.2	*2.5	
Heating and plumbing	10	18.8	6.7	*7.6	*9.9
Miscellaneous textiles	27	17.7	*11.3	*12.4	*22.0
Aviation	7	4.5	1.4	0.1	*1.3
Electrical equipment	26	149.5	96.0	47.6	*15.3
CopperMotion picture	13	70.8	14.9	*9.0	*21.6
Motion picture	5	42.2	26.9	8.4	*3.9
Automobiles	14	355.2	173.6	88.2	*49.9
Realty	8	13.9	9.3	*1.4	*3.8
Realty Household equipment	15	23.9	3.3	*2.4	*6.5
Paper	19	11.7	0.5	*2.0	*7.8
Building supplies	39	65.6	31.0	*5.6	*25.7
Machinery	46	77.1	38.5	*7.0	*32.4
Automobile parts and acces-					
sories (excluding tires)	48	88.2	30.6	5.6	*17.1
Clothing	7	6.7	4.2	*1.4	*7.8
Steel	32	385.4	. 173.8	*13.9	*147.3
		9.9	7.4	*1.0	*14.0
Coal and cokeRailroad equipment		64.7	54.3	1.0	*12.5
	91	300.6	169.5	66.0	18.1
Miscellaneous	31	000.0	100,0		200
Total 35 groups	758	2,897.7	1,672.5	667.5	* 10.1
relephone (net oper, income)	104	278.4	270.7	273.1	224.3
Other public utilities (net earn-					Town or
ings)	65	394.3	360.9	332.7	272.0
Total public utilities	169	672.7	631.6	605.8	496.3
Class I railroads (net operat- ing income)		1,274.6	884.9	537.9	334.3

## Decrease of .3 of 1% Estimated in Freight Car Loadings in Second Quarter of 1933 as Compared with First

Freight car loadings in the second quarter of 1933 will be .3 of 1% less than actual loadings in the same quarter of 1932, according to estimates just compiled by the 13 Shippers' Advisory Boards and made public April 5. In announcing this, the Boards said that this estimate, which is based on reports received from approximately 20,000 shippers to a questionnaire sent out by them, constitutes the most favorable forecast that has been received for any quarter since the end of 1929. In their announcement the Boards

Shippers located in four regions, the Mid-West, Ohio Valley, Allegheny and Southeast territories, expect an increase, according to the estimate just completed, in car loadings in the second quarter of 1933 compared with the same period in 1932. For the Mid-West territory the increase is expected to amount to 16.2%. The increases for the other three are: Ohio Valley, 10.4%; Allegheny, 3.1%; and Southeast territory, 4 of 1%. The increase in the Ohio Valley, Mid-West and Allegheny territories is expected to result largely from increased loading of coal. The Mid-West district expects a particularly large increase in coal shipments, compared with the second quarter of last year, because many mines which were closed last year because of labor difficulties are now operating.

Each of the 13 Shippers' Advisory Boards prepares car loading estimates covering 29 principal commodities, which constitute over 90% of the total carload traffic. The tabulation below, issued by the Boards, shows the total loadings for each district for the second quarter of 1932, the estimated loadings for the second quarter of 1933 and the percentage of increase or decrease:

Shippers' Advisory Board.	Actual Loadings, 1932.	Estimated Loadings, 1933.	Per Cent Inc. (+) or Dec. (—).
Allegheny Atlantic States Central West Great Lakes Mid-West New England Northwest Ohio Valley Pacific Coast Pacific Northwest Southeast Southeast Trans-Missouri-Kansas	454,802 420,706 147,001 231,386 485,382 106,785 124,925 409,047 172,325 119,190 402,761 292,562 251,520	469,008 394,388 136,616 207,917 564,037 90,203 116,244 451,391 155,223 105,592 404,345 286,556 224,971	$\begin{array}{c} +\ 3.1 \\ -\ 6.3 \\ -\ 7.1 \\ -\ 10.1 \\ +\ 16.2 \\ -\ 15.5 \\ -\ 6.9 \\ +\ 10.4 \\ -\ 9.9 \\ -\ 11.4 \\ +\ 0.4 \\ -\ 2.1 \\ -\ 10.6 \\ \end{array}$
Total	3,618,392	3,606,491	- 0.3

The Boards' announcement adds:

Of the 29 commodities covered in the forecast, it is anticipated that five will show an increase in lodaings in the second quarter of 1933 compared

with the same period in 1932. They are: Cotton, citrus fruits, coal and coke, ore and concentrates, and sugar, syrup and molasses. The largest increase, according to the esimates, is for coal and coke, for which an increase of 16% is expected.

Estimates as to the increase in the loading of cotton in the second quarter of the company of the company

ter of 1933 compared with the same period in 1932 amount to 11.97 while for citrus fruits an increase of 4.5% is expected. For sugar, syru and molasses an increase of 4.6%, and ore and concentrates an increase .7 of 1% is expected.

.7 of 1% is expected. The percentages of decrease estimated for the other 24 commodities range from 25.1% for automobiles, trucks and parts; 18.6% for agricultural implements and vehicles other than automobiles; 18.3% for potatoes, to .9 of 1% for all kinds of grain.

The estimated car loadings for the second quarter of 1933, together with the actual car loadings for the same period in 1932 and the percentages of increase or decrease, are shown as follows for each of the 29 commodities included in the forecast of the Shippers' Advisory Boards:

	Carloa	dings.	Estimated
Commodity.	Actual. 1932.	Estimated, 1933.	Inc. (+) 0 Dec. (—)
Grain, all	178,733	177,183	9%
Flour, meal and other mill products	176,714	171,068	- 3.2%
Hay, straw and alfalfa	27,113	24,454	- 9.8%
Hay, straw and anana	15,095	16,890	+11.9%
Cotton seed and products, except oil	12,913	10,920	-15.4%
	34,059	35,594	+ 4.5%
Citrus fruits	40,160	38,708	- 3.6%
Other Irest Iruits	63,996	52,264	-18.3%
	81,880	71,953	-12.1%
Other fresh vegetables	204,100	190,132	- 6.8%
Live stock	37,559	35,990	- 4.2%
Poultry and dairy products	1,061,840	1,232,109	+16.0%
Coal and coke	45,247	45,576	+ .7%
Ore and concentrates	265,003	242,666	- 8.4%
Gravel, sand and stone	23,585	23,317	- 1.1%
Salt	256,472	243,417	- 5.1%
Lumber and forest products	458,396	424,618	- 7.4%
Petroleum and petroleum products	32,696	34,208	+ 4.6%
Sugar, syrup and molasses	152.848	141.010	- 7.7%
[ron and atool			
Machinery and boilers	17,026	14,522	-14.7%
Cement	93,498	78,322	-16.2%
Brick and clay products	41,673	36,445	-12.5%
	30,021	26,825	-10.6%
Agricultural implements and vehicles other	0.001	4 011	10.00
than automobiles	6,031	4,911	-18.6%
Automobiles, trucks and parts	72,334	54,177	-25.1%
Contillators all binds	82,898	76,051	- 8.3%
Paper, paper board and prepared roofing	60,924	58,974	- 3.2%
Chemicals and explosives	14,452	13,613	- 5.8%
catsup, jams, jellies, olives, pickles, pre- serves, &c.)	31,126	30,574	- 1.8%
Total for all commodities	3,618,392	3,606,491	3%

#### Unemployed in 29 Countries Increased 975,000 in a Year, According to International Labor Office at Geneva.

Geneva advices March 31 are taken as follows from the New York "Times":

World unemployment in March was considerably greater than in March 1932, according to the figures of the International Labor Office issued to-day. These showed a net increase of 975,000 in 29 countries, including all the important ones except the United States and Russia. Only four countries reported a decrease—Germany, Poland, Australia and Canada—but the bulletin says the German and Polish decreases arose from the fact that was not the include were depended from the list as having

and Canada—but the bulletin says the German and Polish decreases arose from the fact that many of the jobless were dropped from the list as having passed the legal limit for a dole.

The Irish Free State registers the highest increase, 199%, resulting partly from a change in statistical methods. Britain had an increase of 4%, France 9 and Italy 12. The largest absolute increase was in Czechoslovakia, with 287,000. Forty-three percent of the workers in Denmark are now unemployed, 48 in Holland, 33 in Germany, 32 in Austria, 25 in Switzerland, 23 in Britain, 22 in Belgium and 21 in Czechslovakia. The figure for the United States is put at 34%.

#### British Idle Dropped 103,000 to 2,776,183 at End of March.

According to a London cablegram April 3 to the New York "Times," for the second month in succession there has been a big decrease in the number of Britain's unemployed, which from nearly 3,000,000 at the end of 1932 has declined to 2,776,183. The cablegram added:

The Minister of Labor estimates that 103,000 more persons found jobs last month, the total reduction for the last two months being 126,880. Even shipbuilding, which has plumbed the depths of adversity, having 115,000 of its 182,000 workmen unemployed at the end of Fegbruary, now records nearly 4,000 more working.

#### Life Insurance Companies in New York Start Movement for Salary Cuts, with Largest Reductions in Higher Pay Brackets.

Movements to reduce salaries have recently been instituted by several of the leading life insurance companies in New York City, according to the "Times" which adds that the largest cuts will be made in the higher salary brackets and that reductions will be scaled down as salaries decrease. It is understood that some of the pay cuts will approximate 25%.

Among the companies which are stated to be planning such action are the Metropolitan Life Insurance, the New York Life Insurance, the Equitable Life Assurance, and the Mutual Life Insurance, all of New York City, as well as the Prudential Insurance Co. in Newark.

## Volume of Industrial Activity in New England During February Practically Unchanged from January, According to Federal Reserve Bank of Boston.

In reporting conditions in the First (Boston) District, the Federal Reserve Bank of Boston, in its April 1 "Monthly Review" states that "the volume of industrial activity in New England during February was approximately the same as in January, and the changes which occurred in the various industries were mostly of seasonal nature. Toward the latter part of February and early in March business activity in this district was influenced by the development of a crisis in banking, and since this condition was nation-wide, all sections of the country were affected." The Bank adds:

sections of the country were affected." The Bank adds:

During January and February the number of bales of raw cotton consumed by New England mills amounted to 62.000 and 60,300 bales, as compared with 63,100 and 71,600 bales, respectively, in the corresponding months a year ago. Total cotton consumption during the first two months was about 122,300 bales, an amount approximately 9% less than the 134,700 bales consumed during the two months' period in 1932. The amount of raw wool used by mills in this district usually increases between January and February, but in 1933 a decrease was recorded. On a daily average basis, however, in both January and February this year wool consumption exceeded the amount reported for the corresponding month a year ago.

The total value of building contracts awarded in New England during February was 18% less than in January, and nearly 44% less than in February 1932. A seasonally corrected index of the volume (square feet) of residential building contracts awarded in New England during February stood at 16.7% of the 1923-24-25 average, as compared with 16.3% in January and 40.3% in February 1932. A similar index for the volume of commercial and industrial building contracts awarded was 9.7% in February as compared with 5.8% in January and 14.6% in February last year.

Boot and shee production in New England during February was of about

Boot and shoe production in New England during February was of about the same volume as a year ago, while between January and February there was an increase of about 22%. This increase was larger than usually occurs between these months. In Massachusetts boot and shoe manufacturing establishments there was an increase of more than 16% in the number of wage-earners employed between January and February, while aggregate weekly payrolls increased about 33%, and average weekly earnings per person employed increased about 33%, and average weekly earnings per person employed increased substantially.

Sales of reporting New England retail establishments during February were 24.4% less than in February 1932, and for the first two months of 1933 a decrease of 26.5% was reported, in comparison with the corresponding period a year ago. The dollar retail value of stocks of merchandise held by Boston department stores at the end of February 1933 was about 20% less than in 1932, while in stores in other New England cities a decrease of 19% was reported in inventories held at the end of February.

#### Marked Seasonal Improvement Reported in Industrial Conditions in Philadelphia Federal Reserve District During February-Trend Reverses During First Half of March-Output of Manufacturers Up.

"Industrial conditions during February showed a marked seasonal improvement," according to the Federal Reserve Bank of Philadelphia in reviewing conditions in the Third District, "but, contrary to the seasonal trend, it did not continue through the first half of March chiefly because of the nationwide emergency resulting in the summary closing of banks for over a week." In its "Business Review" of In its "Business Review" of April 1, the Bank further reports:

April 1, the Bank further reports:

The increase in the output of factory products was virtually up to the usual gain for February and since the middle of March further seasonal increases have been in evidence. Production of coal showed exceptional gains, the volume exceeding that of last year. Total building contracts awarded reached an extraordinarily low level and there has been little of even seasonal improvement since February.

Indicators of distributive activity vary. Sales at retail and wholesale declined instead of showing an increase as they usually do in February and were greatly affected by banking disturbances in early March, although the extent of the declines in weekly sales does not seem to have been as severe in this district as in the country at large. Collections have slowed down considerably. Automobile distributors report a seasonal upturn in February while sales of life insurance showed less than usual increase. Shipments of commodities by rail and truck maintained the ordinary rate of activity, though the volume of deliveries continued smaller than in recent years. The number of business liquidations declined while the amount of liabilities increased sharply from January to February.

Manufacturing.

#### Manufacturing.

Manufacturing.

Activity in the manufacturing industry during February showed a definite seasonal expansion; sales of finished goods and plant operations increased as they usually do in comparison with January. But in early March this improvement was greatly hindered by the closing of banks. In addition to the interference with meeting of payrolls and settling of accounts, orders for goods were canceled or withheld for the time being, thus creating a period of considerable uncertainty from March 4 to about March 15. Since the opening of the banks, the manufacturing situation has undergone a noticeable change for the better. Inquiries and actual orders for factory products have increased, and the general business sentiment has improved materially. Despite some local increases in commodity prices, reports show further declines in February. Such sharp advances as occurred in the first two weeks of March probably reflected in part temporary disturbances incident to the closing of commodity exchanges, since in the latter part of March quotations showed weakness. Collections declined appreciably as compared with a month ago and continued smaller than last year. Stocks of both finished goods and raw materials held by representative factories of this District showed further reductions in the month and as compared with recent years. It appears that in most instances manufacturing concerns continue in a fairly strong statistical position.

Factory employment, in this District, comprising eastern Pennsylvania, conthern New Jersey and Delaware, showed an increase of 2% and payrolls

Factory employment, in this District, comprising eastern Pennsylvania, southern New Jersey and Delaware, showed an increase of 2% and payrolls over 3% in February as compared with January. These gains were somewhat larger than usual. It is estimated that the average employment of all

factories in the District during February totaled about 480,000 workers, drawing an average weekly payroll of \$6,457,000. Compared with a year ago employment was 15% and payrolls 31% lower.

An analysis of reports covering more than 1,300 manufacturing plants in Pennsylvania employing about 220,000 wage earners shows that in February 50% of these plants worked five days a week and 47% operated from 40 to 50 hours a week. More than 76% worked from four to six days a week and from 30 to 60 hours a week. About 15% operated from one to three days a week. Twenty-six plants, or less than 2% of the total analyzed, had only a maintenance force of 364 workers such as watchmen and caretakers, while 45 plants, or 3.2% of the total, were entirely closed.

Output of manufacturers during February showed a gain of almost 2% over January, which was about the usual percentage increase for this period. The February index of productive activity was nearly 56% of the 1923-25 average, after adjusting it for seasonal changes and for the number of working days. The table below gives the revised indexes of factory output in this District for 1932 and for the first two months of this year. This revision was necessitated by certain minor changes in some of the industries included in the groups comprising transportation equipment, building materials, paper and printing, food, and metal products.

REVISED INDEXES—OUTPUT OF MANUFACTURES PHILADELPHIA

REVISED INDEXES—OUTPUT OF MANUFACTURES PHILADELPHIA FEDERAL RESERVE DISTRICT—1923-25==100.

	Adjusted for Seasonal Variations.	Not Adjusted.
1932—		
January	70.2	69.1
February	67.3	68.0
March	63.0	63.6
April	60.2	58.9
May	55.5	54.6
June	54.6	54.6
July	55.4	53.6
August	57.3	57.0
September	63.6	65.0
October	62.3	64.6
November	59.3	60.5
December 1933—	57.1	55.4
January	55.9	55.6
February	55.6p	56.6p

p Preliminary

Exceptional increases during February occurred in the output of tobacco and chemical products, building materials, and musical or related instruments. Gains in the production of metal and textile products, on the other hand, were not as large as were to be normally anticipated, while activity in the transportation equipment industry declined rather sharply.

Among the important individual industries listed in the table on the last page, (this we omit—Ed.) 16 out of 31 showed more than seasonal improvement in productive activity from January to February. Unusual gains were especially pronounced in such industries as woolens and worsteds, cement, pig iron, shoes, explosives, paints and varnishes. Comparisons with last year continued unfavorable in all lines with the exception of silk manufactures, underwear, meat packing, and explosives.

Output of electric power by nine central stations showed slightly more than its usual seasonal gain. Total sales of electricity also increased 3% as compared with January but were 10% below last year. Consumption of electrical energy by industries showed a gain of 2% over the increase that commonly occurs between January and February; in comparison with a year ago, however, the industrial use of electric power was 10% smaller.

#### Changes in Trade and Industry in Cleveland Federal Reserve District During Month Ended March 25 Due to Financial Situation in United States Sharp Curtailment Reported in Wholesale and Retail Trade During First Part of Month.

The Federal Reserve Bank of Cleveland reports that "Changes in trade and industry in the Fourth (Cleveland) District and the United States in the month ended March 25 were largely a result of the unprecedented financial developments in the period." The bank, in its "Monthly Business Review" of April 1, further states that "local business, however, felt the effect of the curtailment of credit facilities somewhat earlier than in other sections of the country because the Michigan bank holiday, which was declared on the 14th of February, was partly responsible for the reductions in the automobile assembly industry." ing, the bank said:

ing, the bank said:

This in turn was soon reflected in a disappearance of orders or cancellations of releases for materials, parts, &c., a large share of which is supplied by manufacturers located in this District. The restrictions upon deposit withdrawals, adopted by most banks of the Fourth District beginning Feb. 27 caused a further contraction in activity, and the complete banking holiday declared by the President, starting March 6, resulted in an almost complete cessation of buying.

The somewhat limited information at hand covering March operations in various lines of the District indicates that, as banks were permitted to open after March 13, the number of inquiries and orders received increased sharply and operations at many plants were stepped up to the levels prevailing prior to the holiday.

The upward movement of most commodity prices in and immediately following the bank holiday period, and the present low level of manufactured stocks no doubt were factors partly responsible for the increased buying. In this connection the accompanying chart [this we omit], showing an index of manufactured commodity stocks, seasonally adjusted, prepared from data compiled by the Department of Commerce, is enlightening. This index includes stocks of 34 important manufactured commodities for which figures are available at regular intervals. In January this adjusted index was 97.7% of the monthly average of the three years 1923-1925, the lowest level since early 1923, and about 23% below the peak of late 1930.

In the steel industry daily average production in February increased slightly more than the usual seasonal amount, but operations in the first half of March dropped to a level only slightly above the low point of the summer of 1932. A rather sharp recovery, particularly in the centers manufacturing automobile steel, was reported in the third week of the month.

Coal production in January and February was greater in this district than in the same months last year, but a contraction was experienced in the first half of March. The number of inquiries increased in the third week, but few actual sales were reported.

Shoe and clothing production was quite well maintained in February and early March, most plants being engaged in the production of spring goods. Shoe factories in this District made 12% more shoes in February than in the corresponding period of 1932.

Life insurance sales continue to lag behind last year by about 20%, and postal receipts were down 12% in February at nine large centers despite the fact that a higher postage rate prevails now than a year ago.

Bank debits to individual accounts in February at 24 cities of the District were 14.6% behind the same period of 1932, the smaller drop than was shown in January being due to the large withdrawals in the latter part of the month.

than was shown in January being due to the large withdrawals in the latter part of the month.

Commercial failures in this district in February numbered 200, compared with 256 in the corresponding month of 1932. The reduction of 22% was about the same as was reported for January. Liabilities of the defaulting concerns were down sharply, being 40% smaller than a year ago.

In the retail field, the dollar value of department store sales in February was up slightly more than seasonally from the preceding month, but was still 26% below the same month of 1932. Wholesale sales in the four reporting lines showed larger reductions in February for the corresponding month of 1932 than were reported in January. Both retail and wholesale trade were quite sharply curtailed in the first part of March.

Regarding conditions in the rubber and tire industry in the Fourth District, the Bank noted:

Most rubber and tire plants in this District continued to operate on a very restricted basis in February and curtailed production even further in early March, but activity was increased in the third week in several instances as a result of the improved confidence and feeling which followed the bank reopenings. Difficulties regarding prices are still evident, further reductions being announced by some companies in the last helf of March. Employment at 20 factories in this District in February was 59% of the 1926 monthly average, unchanged from January, but down 10% from last year. This does not reflect the fact that many plants are operating only two or three days a week and are thus spreading the available work among a greater number of workers.

among a greater number of workers.

Final tire production figures for January were 14.5% above those for December, but, compared with the opening month of 1932, a reduction of 35% was shown. Shipments in January exceeded production so that stocks were reduced, but in terms of current consumption, they were still above

a year ago.

The price of crude rubber firmed somewhat along with gains in other commodities, but at three cents a pound in late March, it was still below the cost of production. Imports of crude rubber in February dropped sharply to 18,875 long tons, compared with 31,110 tons in January and 30,546 tons in February 1932. Consumption of rubber by factories in this country was 20,462 long tons in the latest month, compared with 30,012 tons a year ago. Crude rubber stocks dropped slightly in February, but at the month-end were still 22,2% above the same date of 1932.

As to wholesale and retail trade, the bank reported as follows:

#### Retail.

Retail.

Dollar sales at reporting department stores increased in February, the expansion being slightly more than the average January-February change in past years. The seasonally adjusted index rose from 54.1% of the 1923-1925 monthly average in January to 54.7%. This increase occurred despite the fact that retail prices of department store goods worked lower in the month, a drop of 1.7% being shown by "Fairchild's" index, and general industrial activity in this district was affected by the curtailment of automobile material orders in the latter part of the period.

Compared with a year ago, sales in February were down 25.9% in the entire district, the reductions in the individual cities ranging from 21% at Toledo to 28% at Pittsburgh, and 32% at Wheeling. In January the decline in the entire District from the first month of 1932 was 26.7%. Basement sales were down 23.4% from last year, and the ratio of all basement sales to total sales at 30 stores was 18.2% in February compared with 17.7% a year ago. The ratio of credit to total sales was 55.3% in February, a reduction of 3.7% from a year ago. Installment sales increased quite sharply from the preceding month, chiefly because of the special furniture sales in the period.

The dollar value of stocks at department stores increased 2% in February, a less-than-seasonal advance, and the adjusted index dropped from 53.9% of the 1923-1925 monthly average to 52.4%.

Collections held up quite well in February, the ratio of payments received the stores in the period of the special furniture sales are the period of the special furniture sales in the period.

Collections held up quite well in February, the ratio of payments received during the period to the total accounts receivable at the beginning of the month being 29.1%, a reduction of only 2% from a year ago.

month being 29.1%, a reduction of only 2% from a year ago.

Retail furniture sales at 44 reporting furniture stores throughout the District were 37.6% smaller than a year ago, and in the first two months were down 32.5%. Sales reported for the furniture departments of department stores were down 36% from last year.

Retail chain drug store sales fell of sharply in February, a reduction of 26% from a year ago being reported. For the first two months a decline of 18% was indicated. Chain grocery sales were down 5.6% in February and 7.7% in the first two months from similar periods of 1932.

Wholesale.

Sales in three of the four reporting lines of wholesale trade were smaller in February than in January, and the per cent, declines in all lines from February 1932 were larger than the reductions in January sales compared with a year ago. Combined sales were only 40% of the monthly average of the three years 1923-1925, a drop of almost 25% from the same month last year. In the individual lines wholesale grocery sales were down 23% in February from a year ago and off 19.5% in the first two months. Hardware sales were down 24 and 21%, respectively, in the same periods. Drug sales, which for most of the depression held up quite well, were down 25% in February and 18% in the two-month period from similar intervals of 1932. And dry goods firms, whose dollar sales have been very sharply reduced partly because of the decline in prices of commodities entering into the manufacture of these products, reported a reduction in sales of 29% in February and of 23% for the period since the beginning of the year. of the year.

According to reports, a further reduction in all lines of wholesale trade occurred in the first part of March, but in the latter part of the month increased activity was apparent.

Conditions in Eighth Federal Reserve District, According to Federal Reserve Bank of St. Louis-Business at Standstill During Early Part of March-Retail Trade During February Lower.

"In common with other sections of the country, commerce and industry in the Eighth (St. Louis) District during the past 30 days were dominated by the financial situation," states the Federal Reserve Bank of St. Louis in its March 31 "Monthly Review," compiled March 21, in which it reviews conditions in its District as follows:

The usual instrumentalities for transacting business were seriously disrupted by the bank holidays beginning with Michigan in mid-February and culminating in the National Banking Holiday of the week of March 6. The ordinary indices and measurements for gauging business activity were The ordinary indices and measurements for gauging business activity were rendered temporarily ineffectual by the unprecedented monetary conditions. Considerable difficulty was experienced in gathering statistics and information covering February operations in manufacturing and trade, and during the first half of March, these difficulties were greatly intensified by uncertainties attending the bank suspensions. With the gradual reopening of financial institutions on March 13 and subsequent resumption of trading on the principal security and commodity exchanges of the country, the situation as a whole was substantially improved and continued betterment has been in progress since, with the result that in the third week of this month banking, transportation, communications and other business facilities were functioning generally throughout the district at a rate closely approximating that obtaining prior to the crisis.

During February both commerce and industry continued the recessionary

approximating that obtaining prior to the crisis.

During February both commerce and industry continued the recessionary trends noted in January and the closing months of 1932. Existing unfavorable factors were emphasized by the disturbed banking status, and there was a tendency on the part of merchants and the public to conserve cash and practice extreme caution in the matter of commitments for commodities. In virtually all wholesaling and jobbing lines investigated by this bank, aggregate February sales fell below the same period a year ago. With the exception of dry goods, electrical supplies, apparel and several less important classifications affected by seasonal considerations, the volume was also below that of January this year. Retail trade failed to show the usual pickup from January to February, and special efforts in the form of reduction sales and intensive advertising campaigns met with only indifferent success. There was a moderate increase in production at iron and steel mills and foundries, but a number of plants which had resumed operations in February closed down again with the declaration of the bank moratorium. Production in all the bituminous coal fields of the District was below that of a year ago.

operations in rebruary closed down again with the declaration of the bank moratorium. Production in all the bituminous coal fields of the District was below that of a year ago.

During the first part of March business was virtually at a standstill, except those branches dealing with necessities of everyday existence. With the medium of exchange through checks eliminated, and cash difficult to obtain, transactions between commercial firms were temporarily halted and purchasing by the public was greatly restricted. The prompt and efficient measures taken for opening banks, and resumption of activities by these institutions served to materially bolster confidence in the business community and with the public at large. Another factor tending to substantially assist business has been the sharp upturn in commodity prices and security values with the reopening of the exchanges. In the immediate past there has been more of a disposition to cover on requirements for a broad variety of goods than has been evidenced for many months. This is true particularly of basic raw materials, notably pig iron, nonferrous metals, textile fibers, and fuel. With exception of wheat, which sustained considerable damage from the February freezes, agricultural prospects are planting programs with more confidence than was thought possible a few months back.

The volume of retail trade in February, as reflected in sales of department stores in leading cities of the District, was 2.4% smaller than in January, and 30.2% less than in February 1932; aggregate sales for the first two months this year were 26.9% smaller than for the same period in 1932. Combined sales of all wholesaling and jobbing firms reporting to this bank were 6.5% smaller than in January, and about one-fifth less than in February 1932; for the first two months the total fell 17% below the same time a year ago, the cumulative total for the first two months was approximately 79% smaller than a year ago. Construction contracts let in the Eighth District in February were 49% sma

one-fourth smaller than in January and one-fifth less than a year ago; for the first two months the total fell 19% below the comparable period in 1932.

According to officials of railroads operating in this District, the movement of both freight and passenger traffic during February showed somewhat more than the usual seasonal recession. Mild weather tended to hold down loadings of coal and coke and the movement of farm products, including livestock, was considerably smaller than during the same month a year and two years earlier. During the first two weeks of March there was a sharp falling off in all descriptions of freight handled and passenger traffic declined to the lowest levels in late years. More freight than is ordinarily the case was handled by trucks. This was particularly noticeable in the movement to market of livestock, poultry and some other farm products. For the country as a whole, loadings of revenue freight for the first nine weeks this year, or to March 4, totaled 4,346,304 cars, against 5,069,471 cars, for the comparable period in 1932 and 6,430.545 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 112,484 loads in February, against 111,834 loads in January and 133,429 loads in February 1932. During the first nine days of March the interchange amounted to 34,183 loads, against 36,361 loads during the corresponding period in February, and 43,433 loads during the first nine days of March 1932. Passenger traffic of the reporting lines in February decreased 27% as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in February was 73,000 tons, which compares with 81,304 tons in January and 112,558 tons in February 1932.

Taken as a whole, reports relative to collections during the past 30 days reflect more favorable results than might have been looked for under existing banking conditions. Feb. 1 payments to wholesalers in the principal distributing centers

collections. Reports from both wholesale and retail merchants, however, indicate that the delay is temporary only, and that postponed payments by customers will be made with restoration of normal banking operations. Indicated losses through weak accounts in February were smaller than a very area.

## Volume of Business in Richmond Federal Reserve District at Seasonal Trend During First Half of February but Receded During Latter Half.

The Richmond Federal Reserve Bank reports that "business in the Fifth (Richmond) Federal Reserve District in February was in seasonal volume during the first half of the month, but in the second half there was a recession, due principally to growing uneasiness about the banking situation." The Bank, in its "Monthly Review" of March 31, compiled March 21, adds:

compiled March 21, adds:

When banking moratoriums, which had started elsewhere, reached this District and Maryland banks closed, many people in the other Fifth District States began to question the ability of their banks to meet with-drawals. When confidence is shaken it affects all institutions in a greater or less degree. Heavy withdrawals of deposits began soon after the middle of February, hoarding increased enormously, and people started conserving the cash they had, all of which adversely affected trade. While the national banking holiday was on, retail buying declined drastically. A study of Reserve bank operations and member bank condition figures, contained elsewhere in this "Review," shows concretely how severe the calls on commercial banks were, and also how the Reserve bank was able to expand credit to meet the extraordinary demands upon it. Deposits in 48 reporting member banks dropped nearly \$33,000,000 in three weeks preceding the holiday, causing the banks to draw upon their reserve accounts for \$15,000,000, and to increase their rediscounts at the Reserve bank by about \$33,500,000 in the same period. To meet the demand for currency, the Federal Reserve Bank of Richmond increased its circulation of Federal Reserve notes by \$114,000,000 between Feb. 15 and March 15, tripled rediscounts for member banks, and increased investments in open market paper, most of which was taken from member banks somewhere in the Reserve system, by nearly \$19,000,000.

paper, most of which was taken from member banks somewhere in the Reserve system, by nearly \$19,000,000.

Since the release of the banks from restrictions imposed during the holiday, there seems to have been a remarkable revival of confidence. Deposits everywhere were reported far in excess of withdrawals, and Federal Reserve notes in circulation and rediscounts at the Reserve bank promptly began to decline immediately after banks resumed their customary functions.

promptly began to decline immediately after banks resumed their customary functions.

As previously mentioned, business outside of banking was not up to seasonal level in February. Debits to individual accounts during the month were below debits in February last year, in spite of large with-drawals for hoarding. Commercial failures compared favorably with those of February last year in number, but liabilities involved in failures in February 1933 were the second highest for any month on record. Employment conditions registered no improvement last month, and became worse at the end of the month and early in March. Coal production in February totaled 2.8% less than production in February 1932, but on a daily basis the 1933 month made the better record, February 1932 having an extraday. Textile mills in the Fifth District maintained operations at recent levels in February, but did not use quite as large a percentage of total cotton consumption for the month as they did in January, when they used slightly more than half the cotton used in the United States. Spot cotton prices rose between the middle of February and the middle of March. Tobacco markets nearly all closed in February after selling a small crop for moderately better prices than the 1931 crop brought. Farm work in February advanced seasonally, and the weather was favorable for both growing and future crops. A very small number of building permits was issued and relatively few construction contracts were awarded in February, although the contracts awarded exceeded those of February last year in the total valuation. Retail trade last month, in denartment stores in the issued and relatively few construction contracts were awarded in represent, although the contracts awarded exceeded those of February last year in total valuation. Retail trade last month in department stores in the Fifth District lacked 24.2% of equaling trade in February last year, and collections were also slower last month.

In reviewing wholesale and retail trade conditions in the Fifth District, the bank said:

#### Retail.

Retail.

Department store sales in the Fifth Federal Reserve District in February 1933 averaged 24.2% less than sales in February 1932, but the decline is at least partly accounted for by one less trading day this year and by lower prices in many lines. Thirty-two stores reported on their February business, and among the individual cities from which three or more reports were received Washington made the best record with an average decline of 21.4%. In total sales during the first two months of 1933, the 32 stores averaged a decrease of 21.3% in comparison with sales in the first two months of 1932.

Stocks in the reporting stores increased seasonally during February, rising by 6.8% over those on hand at the end of January, but on Feb. 28 this year stocks averaged 18.1% less than stocks on hand a year earlier. Part of this decline was also due to price changes. The reporting stores turned their stock an average of .244 times during February, and between Jan. 1 and Feb. 28 stocks were turned .479 times, both of these averages being lower than those for the corresponding periods in 1932.

The percentage of collections in February 1933 to total accounts receivable on Feb. 1 was lower than the percentage for February 1932. Richmond reported the highest collection percentage, while Baltimore reported the lowest, chiefly because of a relatively large volume of installment accounts included in the Baltimore figures.

Wholesale.

#### Wholesale.

In February 1933 sales reported by a selected group of shoe jobbers exceeded sales by the same firms in February 1932 by 16.4%, but the other four lines of wholesale trade for which data are available reported lower sales. Cumulative sales during January and February in dry goods showed an increase of .2 of 1%, and shoe sales rose 23.2% in comparison with sales in the first two months of last year, but the other three lines reported lower sales this year.

sales this year.

Stocks on the shelves of the reporting grocery firms slightly declined during February, but dry goods, shoe and hardware stocks advanced seasonally. All four lines had smaller stocks on hand at the end of February than on the corresponding date a year earlier, part of the reduction being

due to lower prices.

Collections in February 1933 were slower in groceries, dry goods, hardware and drugs than collections in February 1932, but collections in shoes were distinctly better this year.

#### Lumber Output for the Five Weeks Ended April 1 1933, as Reported by an Average of 589 Mills, 14% Lower Than a Year Ago-Shipments Off 16%, Orders Showed a Decline of Only 1%.

We give herewith data on identical mills for the five weeks ended April 1 1933, as reported by the National Lumber Manufacturers' Association:

An average of 589 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended April 1 1933;

(In 1,000 Bd. Ft.)	Production.		Shipn	nents.	Orders Received.	
(In 1,000 Ba. Ft.)	1933.	1932.	1933.	1932.	1933.	1932.
Softwoods	406,683 35,451	462,230 53,404	534,658 51,931	627,697 69,989	625,506 57,548	628,932 62,821
Total lumber	442,134	515,634	586.589	697,686	683.054	691.753

Production during the five weeks ended April 1 1933, was 14% below corresponding weeks of 1932, as reported by these mills and 55% below the record of comparable mills for the same period of 1931. 1933 softwood cut was 12% below that of the same weeks of 1932 and hardwood cut was 24.6%

34%.

Shipments in the five weeks ended April 1 1933, were 16% below those of corresponding weeks of 1932, softwoods showing 15% decline and hardwoods, 26% decline.

Orders received during the five weeks ended April 1 1933, were 1% below those of corresponding weeks of 1932 and 40% below orders for similar weeks of 1931. Softwoods showed 1% decline and hardwoods, 8% decline, as compared with 1932.

On April 1 1932, gross stocks as reported by 339 softwood mills were

as compared with 1932.

On April 1 1933, gross stocks as reported by 339 softwood mills were 2,763,963,000 feet, or the equivalent of 105 days' average production of the reporting mills, compared with 3,534,792,000 feet on April 2 1932, or the equivalent of 134 days' average production.

On April 1 1933, unfilled orders as reported by 528 mills (cutting either hardwoods or softwoods or both) were 485,398,000 feet or the equivalent of 16 days' average production, as compared with 536,032,000 feet on April 2 1932, the equivalent of 18 days' average production.

#### Lumber Shipments Highest of Year-Orders Below Previous Week.

Lumber production and new business booked at the sawmills during the week ended April 1 1933 were somewhat lower than during the previous week, but shipments were the highest of any week since last September, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 652 leading hardwood and softwood mills. During the first quarter of 1933 production was 11% below the corresponding period of 1932 and new business was 16%below. Shipments were 26% and orders 33% above the production of the quarter. The Association further reports as follows:

Production during the week ended April 1 amounted to 96,339,000 feet; shipments to 150,617,000 feet.

New business during the week totalled 155,023,000 feet. This is the third consecutive week in which orders were more than 60% above production. In each of these three weeks orders were higher than in any previous week since last September. All regions shared in the increase of current orders over output, this gain totalling 61% for softwoods and 63% for hardwoods.

63% for hardwoods.

Compared with corresponding week of 1932, all regions except northern pine showed increase in orders, southern pine and northern hemlock making the best records. The total for softwood orders was 13% above last year and for hardwoods, 10% above.

New business at the southern pine mills was 49% of capacity; at the western pine mills, 29%; at southern hardwood mills, 29%; compared with 51%, 29% and 28% respectively for the previous week.

Forest products carloadings during the week ended March 25 were 15,717 cars, the highest of any week of 1933. This was an increase of 1,380 cars over the previous week and a decline of 4,590 cars as compared with the same week of 1932.

cars over the previous week and a decline of 4,590 cars as compared with the same week of 1932. Lumber orders reported for the week ended April 1 1933, by 403 softwood mills totaled 139,868,000 feet, or 61% above the production of the same mills. Shipments as reported for the same week were 136,989,000 feet, or 57% above production. Production was 87,029,000 feet. Reports from 264 hardwood mills give new business as 15,155,000 feet, or 63% above production. Shipments as reported for the same week were 13,628,000 feet, or 46% above production. Production was 9,310,000 feet.

#### Unfilled Orders

Unfilled Orders.

Reports from 355 softwood mills give unfilled orders of 412,650,000 feet, on April 1 1933, or the equivalent of 15 days' production. The 528 identical mills (hardwood and softwood) report unfilled orders as 485,398,000 feet on April 1 1933, or the equivalent of 16 days' average production, as compared with 536,032,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 393 identical softwood mills was 85,553,000 feet, and a year ago it was 93,473,000 feet; shipments were respectively 135,511,000 feet and 132,809,000; and orders received 137,949,000 feet and 122,241,000. In the case of hardwoods, 191 identical mills reported production last week and a year ago 7,558,000 feet and 9,959,000; shipments 11,820,000 feet and 13,043,000; and orders 12,567,000 feet and 11,433,000.

West Coast Movement

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended April 1:

Export	Feet. 26,541,000 14,320,000	Foreign 85,838,000 Rail 65,881,000	SHIPME Coastwise and Intercoastal Export Rail Local	NTS. Feet. 27,862,000 15,194,000 22,987,000 5,945,000
Total	73,140,000	Total258,593,000	Total	71,988,000

Froduction for the week was 55,784,000 feet.

#### Southern Pine.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 92 mills reporting, shipments were 53% above production, and orders 40% above production and 9% below shipments. New business taken during the week amounted to 26,854,000 feet, (previous week 31,612,000 at 107 mills); shipments 29,416,000 feet, (previous week 27,364,000), and production 19,244,000 feet, (previous week 20,901,000). Production was 35% and orders 49% of capacity, compared with 34% and 51% for the previous week. Orders on hand at the end of the week at 91 mills were 62,769,000 feet. The 91 identical mills reported a decrease in production of 4%, and in new business an increase of 38% as compared with the same week a year ago.

Western Pine.

#### Western Pine.

Western Pine.

Western Pine Association reported from Portland, Ore., that for 111 mills reporting, shipments were 184% above production, and orders 217% above production and 12% above shipments. New business taken during the week amounted to 37,543,000 feet, (previous week 40,166,000 at 119 mills); shipments 33,623,000 feet, (previous week 29,114,000), and production 11,836,000 feet, (previous week 10,836,000). Production was 9% and orders 29% of capacity, compared with 8% and 29% for the previous week. Orders on hand at the end of the week at 111 mills were 116,810,000 feet. The 109 identical mills reported a decrease in production of 26%, and in new business an increase of 7%, as compared with the same of 26%, and in new business an increase of 7%, as compared with the same

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1.260.000 feet, and new business 1.240.000 feet. The same mills reported new business 24% less than for the same week last year.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 165,000 feet, shipments 702,000 and orders 1,091,000 feet. Orders were 14% of capacity compared with 13% the previous week. The 14 identical mills reported a decline of  $39\,\%$  in production and a gain of  $164\,\%$  in new business, compared with the

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 249 mills as 8,799,000 feet, shipments 12,586,000 and new business 13,980,000. Production was 18% and orders 29% of capacity, compared with 18% and 28% the previous week. The 177 identical mills reported production 26% less and new business 10% more than for the same week last year.

The Northern Hempook and Hardwood Manufacturers Association of

Northern Hemlock and Hardwood Manufacturers Association, Oshkosh, Wis., reported production from 15 mills as 511,1000 feet, shipments 1,042,000 and orders 1,175,000 feet. Orders were 22% of capacity, compared with 32% the previous week. The 14 identical mills reported a gain of 9% in production and a gain of 12% in orders, compared with the same week last year.

#### Official Forecast of Argentina's Corn Yield Is 263,779,000 Bushels.

Under date of April 4 a cablegram from Buenos Aires to the New York "Times" stated:

The Bureau of Rural Statistics, in its first forecast of the corn crop for this year places it at 263,779,000 bushels, which is 29,686,000 bushels less less than last year and 47,784,000 less than the average of the last five years. Of 14,121,600 acres sown, 5,088,000 were lost through drought and locusts

The average yield is estimated at 29 bushels to the acre.

#### 1933 Exports in Argentine Grain-Total for Quarter Reported as 29% Below Period in 1932.

Buenos Aires advices April 2 to the New York "Times"

Stated: Statistics for the first quarter do not indicate any change for the better in Argentina's economic situation. Exports continue low compared with previous years, with prices in general lower than the cost of production, Grain exports in the quarter were 29% lower than in the first quarter last year, amounting to 2.984,400 tons, compared with 4.219,700. Wheat exports were 20% less than a year ago.

#### March Production of Flour Slightly Higher Than in Corresponding Month Last Year.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately  $90\,\%$  of all flour mills in the principal flour producing centres, reports that 5,568,721 barrels of flour were produced during the month of March 1933, compared with 5,559,195 barrels in the corresponding month last year and 4,792,656 barrels in February 1933.

During the nine months' period ended March 31 1933 production amounted to 49,836,140 barrels, as against 54,882,345 barrels during the nine months ended March 31 The summary of General Mills, Inc., follows:

#### PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of	March	9 Months	Ended
Northwest Southwest Lake Central & Southern Pacific Coast	1933. 1,363,562 2,026,183 1,899,410	1932. 1,336,153 1,974,185 1,815,646 433,211	1933. 12,122,984 17,726,321 17,363,290 2,623,545	$\substack{1932.\\14,572,230\\19,047,726\\17,541,367\\3,721,022}$
Grand total	5.568,721	5.559.195	49,836,140	54,882,345

#### Greek Flour Mills Required to Use Specified Kinds of Wheat.

Effective March 20 1933, flour produced in local mills in Greece must be composed of 60% of Argentine wheat, 15% of Australian wheat, 15% of Manitoba wheat, and 10% of hard winter wheat, according to a cablegram received by the Department of Commerce's Division of Foreign Tariffs from Commercial Attache Karl L. Rankin at Athens.

#### French Coffee Quota Stirs Rio de Janeiro-Measure Regarded as Retaliatory.

The following cablegram from Rio de Janeiro March 31 is from the New York "Times":

France's coffee quota preoccupies the Brazilian press, especially as the nited States also considers altering its foreign commercial policies, which

may affect coffee.

The newspapers believe the French measure is retaliatory and directed against countries obstructing commercial freedom. They suggest immediate commercial adjustments based upon reciprocal tariff grants.

One daily asserts a new United States tax on coffee would seriously complicate Brazil's economic life.

#### Indian Coffee Growers Protest Brazilian Coffee-Selling Plan.

The Department of Commerce at Washington announced on April 1 that members of the Indian legislative assembly representing coffee-growing areas have protested the recent plan of Brazilian interests to establish coffee-grinding and roasting plants at Goa, a Portuguese possession in southwestern India, from which to distribute ground coffee in India, according to a report to the Commerce Department from Assistant Trade Commissioner Wilson C. Flake, Calcutta. The Department adds:

Calcutta. The Department adds:

By establishing the coffee-grinding plant at Goa, the Brazilian merchants could escape payment of high import duties on coffee beans.

It was pointed out in the protest to the Government that "an intensive campaign to make the population coffee-conscious by erecting coffee kiosks" in the larger cities is contemplated.

That agreements had already been signed with Iraq and Persia for importing Brazilian coffee "virtually to the exclusion of Indian coffee in these markets" the further news of the new Brazilian plan had already led to a fall in coffee prices.

The Government was asked to intervene in the matter and take steps to protect the coffee industry of India. It was stressed that the industry now employs some 100,000 laborers.

#### President of Brazilian Coffee Institute Criticizes High Tariffs Designed to Protect Brazilian Industries.

From Rio de Janeiro April 5 the New York "Times" reported the following:

reported the following:

High tariffs intended to protect fictitious Brazilian industries were bitterly criticized by Figueira de Mello, President of the Brazilian Coffee Institute, at a dinner given last night by Brazilian economists.

"Only big buyers can be big sellers," said Senor de Mello. "Closing our ports to foreign products and to foreigners entitled to close theirs to us spells ruin to Brazilian commerce."

The conservative "Jornal do Brazil" believes import restrictions have caused the shrinkage in Brazil's commercial balance.

"Unless Brazil harmonizes her interests with those of other countries, further decreases are undoubtedly forthcoming," the newspaper observes.

#### Nebraska Beet Sugar Growers Refuse Great Western Contract.

From Lincoln, Neb., March 28 the New York "Journal of Commerce" reported the following:

Sugar beet growers in western Nebraska have refused to accept a contract proffered them for the 1933 season by the Great Western Sugar Co. of Denver, and have asked growers in adjoining districts to join them in

Last year the contract carried a practical guaranty of \$3.25 a ton for beets, with a sliding scale based on sugar content and prices of refined sugar. This year the company offers the same contract with a higher price for higher sugar content beets, but makes a proviso that if the price of refined falls below \$3.25 a hundred and if the customs duties are reduced the price per ton will be the scale price less a deduction of 1% of the price for each 5c. of decrease in net returns below \$3.25 a hundred.

The growers say that this places them in the pretise of the price of the price for each 5c. of decrease in net returns below \$3.25 a hundred.

for each 5c, of decrease in net returns below \$3:25 a hundred.

The growers say that this places them in the position of carrying the greatest part of any reduced return, although General Manager Lippitt says that there must be a reduction in price below \$3:25 as well as a lowering of customs duties for the provision to become effective. Mr. Lippitt says that the growers are taking little risk under such circumstances as the lowered sugar stocks and lowered indicated production indicate better prices.

## Readjustment of Tariffs on Cuban Sugar Reported Under Way-Sugar Prices Up 8 to 11 Points on New York Coffee & Sugar Exchange.

The New York Coffee & Sugar Exchange, in its review of the sugar market for the week ended March 31 said:

Sugar prices soared 8 to 11 points during the past week on the New York Coffee & Sugar Exchange, reflecting new phases in the current sugar situation. Where a week ago the sugar trade was busy estimating the effects of a segregation of 600,000 tons of Cuban sugar from the United States market quota, the ears of the trade are now pointed in the direction of Washington. Reports are that the Administration is friendly toward sugar and plans are under way to provide an allotment plan for the United States market or favorably to readjust tariffs on Cuban sugar. Volume of trading on the New York Coffee & Sugar Exchange was the most active since December, 1930. Commission houses were reported taking profits but sugar trade houses and Cuban interests were aggressive buyers.

#### Mexico to Clear Surplus Sugar Stocks by May.

From the New York "Journal of Commerce" we take the following from Mexico City March 28:

The exportation of 80,000 metric tons of the 100,000 tons of sugar which The exportation of 80,000 metric tons of the 100,000 tons of sugar which has accumulated during three years, to Great Britain and other European countries, the limitation of the current crop to 180,000 metric tons, and the sale on world markets of the remaining 20,000 tons of the surplus during May, will enable the Mexican sugar industry to balance output with domestic consumption for the first time in years, asserts Engineer Leon Salinas, Manager of the Sugar Bank here. He says that the 80,000 tons will be dispatched by the end of April, and that much of it is being sold at a loss in an endeavor to eliminate the great surplus which has constituted a grave problem for the industry. The May consignments, however, the banks are will proposed to the surplus and the surplus are supplused to the surplus and the surplus are supplused to the s stituted a grave problem for the industry. The May consignments, however, the banker says, will represent some profit owing to the betterment of prices for the commodity on world markets.

Next month. according to Engineer Salinas, the Mexican sugar industry

Next month, according to Engineer Salinas, the Mexican sugar industry will launch an intensive national campaign (o encourage the use of sugar as a means of increasing domestic consumption. A feature of this program will be the manufacture on a considerable scale of concentrated syrups suitable for fruit preserving, that will be sold in bulk at low prices. Housewives and manufacturers will be encouraged to go in more for preserving fruit and making marmalades, &c., while the industry is organizing a corps of preserving experts to give the public and factories advice concerning the preparation of fruits with sugar.

#### Value of World Sugar Crop Increased \$100,000,000 During March Due to Advances in Sugar Market-New York Coffee Exchange Reports 633,400 Tons Traded During Month.

"Sugar traders celebrated the end of the first month since President Roosevelt was inaugurated by bidding the sugar market up to new high price levels for the year," states the New York Coffee & Sugar Exchange in reviewing the sugar market for March. Under date of April 4 the Exchange continued:

Continued:

Future prices on the New York Coffee & Sugar Exchange went into new high ground for the year. In the outside actual raw sugar market, Cuban sugar sold at 1.05 a pound, equalling the season's high price and representing an advance of 18 points since the inauguration. The statistical department of the Exchange estimates that the 25,000,000 tons world sugar crop increases in value by \$5,500,000 with each point advance in the sugar market. At that rate, the world sugar crop has increased in value by \$100,000,000 since the President took his oath of office.

Wall Street reports that in recent weeks the sugar market has become the most favored market and is watched with great interest. Exchange statistics disclose that since the market reopened after the banking holiday the average daily turnover of sugar futures had been 35,200 tons—the greatest rate of activity since December 1930.

Under date of April 1 the Exchange reported that leading

Under date of April 1 the Exchange reported that leading statistical authorities issued estimates showing that world production of sugar for the 1932-33 crop would be about 24,500,000 tons, which is about 2,250,000 tons under estimated world consumption for the period. The 1931-32 world production was 27,805,000 tons.

#### Consumption of Sugar in United States During Feb. ruary Decreased 4,108 Tons as Compared with February Last Year.

Sugar consumption in the United States during February 1933 amounted to 381,625 long tons, raw sugar value, compared with 385,773 tons consumed during February 1932. This is a decrease of 4,108 tons or 1.06%, according to a report issued March 31 by B. W. Dyer & Co., sugar economists and brokers. Consumption for the first two months of 1933 amounted to 762,613 tons, a decrease of 3,582 tons or 0.47% compared with the same period of 1932.

#### Raw Silk Imports Again Declined in March 1933-Approximate Deliveries to American Mills Higher-Inventories Lower.

According to the Silk Association of America, Inc., raw silk imports during March 1933 amounted to 22,289 bales, compared with 23,377 bales in the preceding month and 38,866 bales in the corresponding period in 1932. Deliveries to American mills during March were 38,934 bales, as against 46,761 bales a year ago and 32,665 bales in February Raw silk stocks at warehouses on March 31 1933 were 43,814 bales, compared with 60,459 bales a month earlier and 62,675 bales a year ago. The Association's statement

RA	W	SII	ıK.	IN	SLO	K	M.	
rincipal	DII	blie	wa	reho	uses	in	New	Y

Approximate deliveries to American mills during March 1933 y1,404 SUMMARY.	35,316	2,214	38,934
Total available during March 19332,253 In storage April 1 1933 z849	73,821 38,505	6,674 4,460	82,748 43,814
(As reported by the principal public warehouses in $Flgures$ in $Bales European$ . In storage March 1 1933	New York Japan. 51,916 21,905	City and I All Other. 6,383 291	Total. 60,459 22,289

	Imports During the Month.x			Storage at End of Month.z			
	1933.	1932.	1931.	1933.	1932,	1931.	
January	53.114	52,238	49,294	69,747	62,905	51,814	
February	23,377	53,574	47,827	60,459	70,570	45,399	
March	22,289	38,866	57,391	43,814	62,675	47,407	
April		30,953	29,446		57,849	35,497	
May		34,233	42,264		59,159	32,688	
June		31,355	46,825		53,048	37,352	
July		36,055	37,315		50,721	29,921	
August		61,412	58,411		52,228	41,878	
September		56,859	48,040		49,393	36,099	
October		58,775	70,490		54,465	49,921	
November		47,422	67,999		57,932	67,275	
December		45,453	50,617		62,837	69,460	
Total	98,780	547,195	605,919				
Average monthly	32,927	45,600	50,493	58,007	57,815	45,393	

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.			
	1933.	1932.	1931.	1933.	1932.	1931.	
January	46,204	58,793	55,910	25,700	48,500	37,700	
February	32,665	45,909	54,242	28,100	31,000	37,700	
March	38,934	46,761	55,383	39,100	28,800	21,300	
April		35,779	41,356		34,800	24,800	
May		32,923	45,073		30,800	36,900	
June		37,466	42,161		31,100	33,400	
July		38,382	44,746		42,200	41,600	
August		59,905	46,454		43,400	40,500	
September		59,694	53,819		42,800	53,200	
October		53,703	56,668		44,700	59,700	
November		43,955	50,645		50,200	50,800	
December		40,548	48,432		51,400	53,900	
Total	117,803	553,818	594,889				
Monthly average		46,151	49,574	30,967	40,058	40,958	

\* Covered by European manifests Nos. 11 to 14 inclusive, Aslatic manifests Nos. 36 to 56 inclusive. y Includes re-exports. z Includes 99 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 1,700 bales.

#### Viscose Co. Cuts Rayon Prices 10 Cents.

The Viscose Co. put into effect April 3 price reductions averaging 10 cents a pound on its viscose process yarns. The 10-cent cuts apply to all denier from 50 to 150 inclusive, while 9-cent revisions are made on the 200 denier numbers, and a 5-cent reduction on the 300 denier styles. According to the New York "Times" of March 3 the new prices for first quality skeins are as follows:

150 denier, \$1; 75 denier, 80 cents; 100 denier, 65 cents; 125 denier, 55 cents; 150 denier, 24 and 40 filament, 50 cents; 150 denier, 60 filament, 55 cents; 200 denier, 30 filament, 46 cents; 200 denier, 75 filament, 51 cents; and 300 denier, 42 cents. Second quality skeins are 2 to 5 cents cheaper. First quality cones are 5 cents higher for the 50, 75 and 100 denier, and equal the first quality skeins in price for the remaining deniers.

Beer and Wine of 3.2% Alcoholic Content by Weight Go on Sale in All but "Bone-Dry" States—Regulatory Laws Still Confused in Many States—Michigan and Wisconsin Vote on Conventions for Repeal of 18th Amendment-New York Voters to Express Will on Subject May 23.

Beer and wine of 3.2% alcoholic content by weight was legally sold in 19 States and the District of Columbia yesterday (Apr. 7) for the first time since the enactment of national prohibition. The text of the Cullen Bill, legalizing the manufacture and sale of 3.2% beer and wines, signed by President Roosevelt on Mar. 22, was given in our issue of a

week ago (page 2123).

Sale of alcoholic beverages of the class specified is, of course, only permitted in those States which do not have laws forbidding their use. The rapid passage of the so-called "beer bill" through Congress, however, found many States unprepared with statutes enabling them to license the new beverage, although they had no specific laws prohibiting its sale. New York was a conspicuous example of such a commonwealth. In these instances sale was generally permitted with local communities acting as temporary distributors of licenses pending the adoption of a clarified code of regulations by the State.

New York State failed to enact a beer bill before April 7 principally because a majority in the legislature failed to agree with Governor Lehman on a bill that would, as he expressed it, remove the issue from politics. Several control measures are still pending in the Assembly and State Senate.

Meanwhile the prohibition question continued in the van of the week's news, with Michigan and Wisconsin as the first states to vote for delegates who will express the desires of those two states regarding the repeal of the 18th amendment. The "wet" forces claimed an overwhelming victory in both of these initial tests.

The New York Assembly on Apr. 5 passed the Buckley bill providing for a special election May 23 to select 150 delegatesat-large to act on the repeal move at a convention to be held in Albany June 27. The vote on the measure was 107 to 39. The bill then went to Governor Lehman for his signature which, it was understood, was to be a mere formality.

The States in which sale of the brew became legal yesterday morning, according to the New York "Times," were:

Arizona, California, Colorado, Delaware, Illinois, Indiana, Kentucky, Maryland, Minnesota, Missouri, Montana, Nevada, New Jersey, New York, Ohio, Oregon, Pennsylvania, Washington and Wisconsin Sale was also legal in the District of Columbia.

Delayed Sale in Six States.

Sale will be permitted in the following States after the dates listed:

Sale Will be permitted in the following States after the dates insted:
Louisiana, April 13. Vermont, May 1. North Carolina, May 1.
Wyoming, May 18. West Virginia, June 9. North Dakota, July 1.
The States in which beer legislation has been defeated, is pending or has not been initiated yet, are:
Alabama, Arkansas, Florida, Georgia, Idaho, Iowa, Kansas, Maine, Michigan, Mississippi, Nebraska, New Hampshire, New Mexico, Oklahoma,

Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah

and Virginia. Yesterday afternoon the Massachusetts legislature passed a law permitting the immediate sale of the 3.2% beverage.

Connecticut has a stop-gap law which prohibits the sale of 3.2% beer before Apr. 25, unless regulatory legislation is enacted before then.

#### Millions of Dollars Go Into Trade Channels as Brewers Prepare to Sell 3.2% Beer.

In was stated on March 30 by the U.S. Department of Commerce that brewers are making large purchases of passenger automobiles, motor trucks, bottles, barrels, glasses, rubber goods, cereals, malts and a 'arge number of other items as they prepare to sell 3.2% beer as a result of the new law effective April 7, according to information reaching the Department from many industries and trade sources. The Department's announcement continued:

The Automotive Division has been advised that numerous breweries will purchase, in the near future, a total of 4,590 trucks and 4,960 passenger automobiles, and that \$20,000,000 will be spent annually for maintenance of this equipment. Some breweries are reported to be overhauling motor vehicles at a total cost of approximately \$6,000,000.

of this equipment. Some breweries are reported to be overhauling motor vehicles at a total cost of approximately \$6,000,000.
Orders for bottles are reaching many plants, according to information received by the Specialties Division of the Department. The trade estimates an annual consumption of 720,000,000 bottles in the sale of beer. One of the recent orders reported was for 30,000,000 bottles, another for 15,000,000, and a third for 1,000,000 glass tumblers. Other reports evidence that smaller manufacturers are working extra shifts on orders which will take several months to fill.

The printing industry is reported receiving new business as labels are prepared for these bottles. Although it is impossible to accurtaely estimate the number of labels being printed, it is known that this activity has increased sharply during the past few weeks.

The barrel industry also has received a large number of new orders. In some instances existing manufacturing facilities are being overtaxed. According to reports received in the Lumber Division from Chicago, barrel factories have orders on hand which will keep them busy until late in the summer. One small community in Arkansas is operating 70 mills cutting barrel staves. Other sections of the country report a somewhat similar activity. Virtually all beverage barrels are made of white oak.

Manufacturers of boxes and cartons are turning our products for the distribution of bottled beer. A report from Massachusetts advises that one firm is working on an order for 125,000 cotton-wood beer cases.

The manufacturers of fibre board cartons are competing sharply for this business. It is impossible, at present, to secure an accruate estimate of the volume of this business, but information available in the Paper Division indicates that manufacturers of fibre cartons expect to make a larger percentage of the total number of beer cases than in the pre-Volstead industry.

At the same time, reports received in the Iron and Steel Division indicate that some firms are purchasing beer ca

At the same time, reports received in the Iron and Steel Division indicate that some firms are purchasing beer cases made of wood and iron. The iron and steel industry, in addition to supplying material for vats, is receiving some orders for barrel hoops.

receiving some orders for barrel hoops.

Rubber manufacturers of the United States expect to participate in the sales to the brewers to the extent of about \$4,250,000. According to reports received in the Rubber Division, brewers are buying pneumatic tires for motor trucks, automobile tires, power belting, conveyor belting, bucket elevator belting, hose and tubing, rubber boots and aprons, water pump valves, beer pump valves and keg washer wheels. It was estimated that rubber manufacturers will sell approximately \$3,500,000 worth of tires and tubes to the brewers, and about \$750,000 worth of other rubber goods.

worth of tires and tubes to the brewers, and about \$750,000 worth of other rubber goods.

Purchases of raw materials with which to brew beer are difficult to estimate until the American public has demonstrated its willingness to buy the new beverage. On the basis of previous consumption figures collected by the Foodstuffs Division, the brewing industry may be expected to consume annually about 2,000,000,000 pounds of malt, 167,000,000 pounds of rice, 650,000,000 pounds of corn and corn products, 41,-000,000, pounds of hops, 115,000,000 pounds of sugar and 204,000,000 pounds of grits, wheat, bran and barley.

Manufacturers of refrigerators are spending money and adding men to their payrolls in anticipation of increased sales. One firm, according to the Electrical Equipment Division, has spent approximately \$1,000,000 for new equipment within the past few weeks and \$2,500,000 for materials to be used in the manufacture of refrigerators.

New designs for refrigerators are reported coming onto the market and

New designs for refrigerators are reported coming onto the market and additional new models are being anticipated. One manufacturer is producing a small "beer cooler" to be installed in hotel rooms. Others are reported to be making changes in existing models so that one compartment may accommodate beer bottles.

may accommodate beer bottles.

The chemical industry is participating in the new business resulting from legalization of beer, according to reports to the Chemical Division. The principal use for chemicals is in connection with the manufacture of glass. Sales of ammonia and carbon dioxide also are being made for refrigeration purposes. Improved demand also is expected for detergents for cleaning bottles. Brewers use a fairly large amount of Irish moss, a chemical used in clarifying beer.

Sales of beer pumps and other devices to be used in the retail sale of beer are known to be under way although the Department of Commerce has no information on the sales volume.

#### President Roosevelt Urges Governors of 17 Oil-Producing States to Co-operate in Conservation Measures Asserts Federal Government Cannot Intervene in Matters Touching on State Sovereignty-Mentions Legislation He Will Recommend to Congress.

Governors of 17 oil-producing States were urged by President Roosevelt to co-operate with each other in curtailing oil production and in closing all flush pools. The President, in a letter addressed to each State executive April 3, told the Governors that their principal problems incident to the petroleum industry could best be solved by mutual agreement and that the Federal Government was powerless to order a "holiday" on oil production. He added that certain legisla-

tion recently suggested during the oil conference a Washington would be recommended to Congress for enactment, including plans to divorce oil pipe lines engaged in interstate commerce from other branches of the oil industry.

President Roosevelt's letter was sent to the Governors of Arkansas, California, Colorado, Illinois, Kansas, Kentucky, Louisiana, Montana, New York, New Mexico, Ohio, Oklahoma, Pennsylvania, Rhode Island, Texas, West Virginia and Wyoming. As described by the "Times" Washington correspondent:

The letter said that he was without authority to declare or request a moratorium on oil production until April 15, as advocated at the recent oil conference here, or to recommend the enactment of conservancy statutes in States in which none now exist, the President nevertheless directed the attention of the Governors to both request by the committee, and continued:

"There seems to be a widespread feeling that an emergency exists in the oil industry calling for action, and it is hoped that the Governors of the States affected, after consultation with each other, will take action appropriate to meet it.

No Authority for Moratorium.

"It is obvious that the action proposed is within the sole authority and jurisdiction of the interested States. The President of the United States has no authority to declare a moratorium such as is proposed and he might be regarded as infringing on the sovereignty of the States."

The President approved as "well considered" the request of the Committee of Fifteen for Legislation by Congress prohibiting and penalizing the shipment in inter-State and foreign commerce of oil and oil products produced and manufactured in violation of State laws, and said he was "prepared to recommend such legislation to Congress as a contribution on the part of the national government toward the solution of the difficulties in which the oil industry finds itself."

Approves War on Tax Evaders.

"I also approve," the President said, "of the recommendation in paragraph A4 of this report."

This paragraph requests the President to require strict enforcement and vigorous prosecution of evaders of the Federal gasoline tax and pipe-line tax, and co-operation to this end between the Bureau of Internal Revenue and State tax-collecting authorities.

of the recommendations made to the President by the committee of fifteen, including the proposed appointment by him of a personal representative to co-operate with State authorities, and suggestions in regard to the methods by which the Federal Government and the producing States can aid in stabilizing the oil industry, are left open for future discussions and disposed.

#### C. B. Ames, Indorses President Roosevelt's Petroleum Proposals-Head of American Petroleum Institute Says Adoption of President's Suggestions Will Benefit Oil Industry.

C. B. Ames, President of the American Petroleum Institute, declared in a statement on April 4 that if the projects recommended in President Roosevelt's letter to the Governors of 17 oil-producing States are carried out, they will prove materially beneficial to the industry.

Mr. Ames' statement is given herewith:

"The President has reached three conclusions which, if made effective, will be of great help to the petroleum industry. He states definitely that he is prepared to recommend to Congress legislation prohibiting the transportation in inter-State and foreign commerce of any oil, or the products thereof, produced or manufactured in any State in violation of the laws thereof. If Congress promptly adopts this suggestion, it will be of enormous value in the East Texas pool. For several months great quantities of unlawfully produced oil have been moving out of that field by rail. When Congress acts favorably on this recommendation the Federal Government, the States and 95% of the industry will be united in the attack on the 'hot oil racket.'

ernment, the States and 95% of the industry will be united in the attack on the 'hot oil racket.'

"There has been lack of co-operation between the Bureau of Internal Revenue and the tax collecting agencies of the States in connection with the gasoline tax. It has likewise been believed for some time that several of the smaller pipe lines operating in the East Texas field have been evading the Federal pipe line tax. The action of the President in instructing the tax collecting agencies of the Government to co-operate with the States and with the law-abiding elements in the industry in respect of these matters will be of great aid in the fight on gasoline tax evasion, and will, therefore, be helpful to the Government, the States, and the legitimate elements of the industry.

"The third matter of great importance outlined by the President is his request to the Governors to give special attention to those recommendations made by the Washington conference concerning matters beyond the jurisdiction of the President, and in reference to which he expresses the hope that the Governors of the States affected, after consultation with each other, will take appropriate action to meet' the emergency. The conservation of our oil resources is a problem which entirely disregards the boundaries of any one State. In the absence of Federal control of production it is necessary, therefore, if we are to have a sound program, for the principal oil-producing States to treat each other in a neighborly way and work toward the accomplishment of the common purpose. If the Governors of these States and their respective regulatory bodies comply with the President's request to co-operate, as they doubtless will, we can look forward with confidence to greater progress in the conservation movement."

#### Both Oil-Producer Groups Assert Victory at Recent Washington Conference.

Leaders of the two opposing factions of oil producers claimed a victory at the oil conference sponsored by President Roosevelt which met at Washington last week.

As described April 1 by Associated Press Washington advices, the "insurgent" producers declared their side had won over the majority recommendations presented by the three controlling groups at the meeting. The dispatch con-

Recommendations made to President Roosevelt by the controlling groups included proposals that all flush pools in the principal oil-producing States be closed until April 15. This was vigorously opposed by the "insurgent" independents.

surgent" Independents.

Another recommendation was that Congress be asked to authorize the President to appoint a personal representative to co-operate with the States in an effort to stabilize the industry.

Secretary Ickes conferred with the President on the matter to-day. Indications were given that something might be said at the White House

Hadrands were great and the solution of a "insurgent," asserted that his faction had prevented any serious consideration of a "dictator."

"We now feel that the administration understands our side and will take our views into consideration in making any decision," he declared.

Mr. Champlin said he considered it was "inconceivable" that the administration would close the flush pools, but predicted that it would provide for divorcement of pipe lines from operation by the big companies and also that "illegal" oil would not be allowed to enter inter-State commerce.

#### Petroleum and Its Products—Governor Murray Takes Action to Halt Chaotic Crude Oil Situation-East Texas Field Shut Down for Five Days-Pipe Line Company Establishes 20c. Price for East Texas Crude-Roosevelt Calls on Governors of Oil States to Act.

Governor William H. Murray of Oklahoma has called a conference of the Governors of six oil-producing states to be held to-morrow, April 9, at Amarillo, Texas, to consider a uniform law for the more drastic curtailment of crude oil production. It is expected that Governor Murray will use the new proration setup of Oklahoma as a model. This new drastic measure, passed by the Legislature late Thursday evening, carries severe penalties for violations of proration orders, for making false or fraudulent reports on production and pipe line runs and for the production or transportation of "hot," or illegal, oil.

As soon as the machinery for enforcing the new law is set up, Governor Murray plans to lift the martial law which now embraces the Oklahoma City field, and to remove the state militia from the oil fields. Under the terms of the new regulations contempt of the Commission's orders is punishable by a fine of \$1,000, one year in the Oklahoma County jail, or both. Volation of its orders is punishable by a fine of \$5,000, each day's violation constituting a separate offense. Conspiracy to violate proration is punishable by a fine of \$5,000, five years in prison, or both. These are the most stringent regulations ever imposed upon the oil industry, and it is Murray's expectation that they will go far in bringing order out of the present chaotic condition in the crude petroleum fields.

The Governors of California, Kansas, Texas, Colorado, and New Mexico, or their representatives, are expected to

attend, in addition to Governor Murray.

One of the most promising steps yet taken was the shutdown of the East Texas field for five days, beginning Thursday morning at 7 o'clock. This total shutdown of about 10,000 wells will reduce the nations' crude output by about 750,000 barrels daily. The field was legally permitted to produce 400,000 barrels daily, but independent investigations indicated that output was nearer 800,000 barrels daily. The order for the shutdown was based on the necessity of equalizing bottom hole pressure preparatory to taking the potential production of the wells. Regardless of the reason for the act, the fact is that the shutdown will give the industry time to rid the market of vast accumulations of surplus stocks cluttering the rails of Gulf ports.

The East Texas situation finally reached a point this week where the Atlas Pipe Line Co., running about 28,000 barrels daily from the field to Shreveport, La., through an eightinch pipe, posted a price of 20c. a barrel, as against the price of the majors of 50c. a barrel. Crude has been moving in East Texas at prices ranging as low as ten cents a barrel. and the action of Atlas was simply a public recognition of an acknowledged fact. If the present shutdown does not remedy matters, there is little question but that the major companies will be forced to take similar price-cutting action

in the very near future.

The letter written by President Roosevelt to the Governors of the oil producing states calling for the adoption of regulations which would being about a remedy of the present ills, was favorably commented upon generally, with the exception of his idea that the pipe iines should be operated as separate units in the industry and be divorced from other activities. Some of the major executives held this to be an economic fallacy, and hold to the belief that pipe lines cannot be operated independently of other allied activities and be expected to return a profit for the mere running of oil. However, the fact that the President willingly and quickly acted in behalf of betterment of the industry as a whole was taken as a good sign.

The suggestion heretofore made that the State of Texas create a new body to assume the control of crude now vested in the Railroad Commission has been acted upon, and a Bill is now in the State Legislature to that effect. Aside from creating a new, and probably more effective, board of control for the industry, the Bill also provides for the imposition of a graduated scale of taxes which would return to the State about \$8,000,000 annual revenue. The taxable phase, approved by Governor Ferguson, calls for a tax of 2c. a barrel on the first 150 barrels produced per well; 5c. a barrel on the next 100 barrels, and 20c. a barrel on each above 250 barrels daily.

The battle of injunctions which has been waged almost continually in East Texas since the Commission first started to try and check the flow of crude, brought on another phase this week when the State obtained temporary injunctions restraining the Danciger Oil & Refining Co. and several other independents from interfering with Commission representatives seeking to gauge the field tanks of the defendent concerns.

Price changes follow:

April 4.—Atlas Pipe Line Co. posts price of 20c. a barrel for East Texas

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not sh

Mid-Continent, Okla., 40 and above.  Hutchinson, Tex., 40 and over.  Spindletop, Tex., 40 and over.  Winkler, Tex.	Eldorado, Ark., 40   52
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REFINED PRODUCTS—GASOLINE RETAIL PRICES ADVANCED -KEROSENE REDUCED-MARKETS FIRMING ON PACIFIC COAST-EARLY END OF NEW JERSEY PRICE WAR PRE-DICTED-FUEL OILS FIRMER.

In conformity with general market expectations, gasoline retail prices were advanced 1c. a gallon in the metropolitan area Tuesday by Standard of New York. The 1c. advance had previously been posted throughout New England and in certain sections of up-State New York.

The same company, as of April 5, posted a 1c. reduction in kerosene tank wagon prices in Manhattan, and 1/2e. in Staten Island.

The situation in New Jersey is practically unchanged to date, but reports throughout the trade are to the effect that an early abandonment of the price war has been decided upon by certain majors, who have found that their trade in other territories is being adversely affected. In fact, the price war, originating in one small sector of the State. has gradually expanded until the affected area now covers one of the most profitable trading areas of the entire State.

Meanwhile a general firming-up of all refined products has followed the shutdown of the East Texas field, sore spot of the nation's petroleum industry. The tremendous output of that field, estimated in excess of 800,000 barrels daily despite proration orders limiting it to half that amount, has practically flooded all the markets with a surplus of refined products which has in turn caused sale after sale of so-called "distress" merchandise. The entire structure has suffered as a result.

The situation on the west coast is also showing a betterment. The recent price advance in gasoline has served to strengthen the tone of the entire market, and independents as well as majors are showing a more determined attitude in the matter of "sell at a profit, or don't sell."

Fuel oils in the eastern territory are considerably firmer, and it is believed that the crude oil problem is satisfactorily settled conditions warrant a price advance. However, factors here are content to hold to the present schedules until definite steps have been taken to remedy crude overproduction.

Bunker fuel oil, grade C, is firm at 75c. a barrel, and Diesel at \$1.65 a barrel, both quotations for bulk at refineries.

Kerosene tank car prices remain at 51/4c., at refineries, and movement is slow.

Price changes follow:

April 4.—Gasoline service station price advanced 1c. in metropolitan area by Standard Oil Co. of New York. Advance met by other companies operating in territory.

April 5.—Kerosene tank wagon price reduced 1c. in Manhattan and 1/2 in Staten Island by Standard of New York.

Jew Vork \$.145	Cleveland\$.15	New Orleans\$.128
Cincinnati15	Minneapons	De. Housestern
Kerosene, 41-43, W	ater White, Tank Car, F.	D.B. Ltd, Refinery.
	Obleans @ 097/_ 031/	New Orleans ex 5.03%
North Texas03	Los Ang., ex043406	Tulsa04½03½
Fred O	H FOR Refinery or Ter	minal.
V (Bananna)	California 27 plus D	Gulf Coast C \$.60
Bunker C \$.75	\$.75-1.00	Chicago 18-22 D421/250
Diesel 28-30 D 1.65	California 27 plus D \$.75-1.00 New Orleans C60	Philadelphia C70
Can O	I FOR Definery or Ter	minal.
V V (Revenue)	Chicago-	Tulsa\$.011
28 plus G O\$.03%04	Chicago— 32-36 G O\$.01%	
T & Casalina Motor (A	hove 65 Octane). Tank C	ar Lots, F.O.B. Refinery
N. Y. (Bayonne)—		
Standard Oil, N. J.—	Shell Eastern Pet_\$.051/2	New Orleans, ex000074
Motor, U. S\$.04%	New York—	ArkansasUT. UT/4
Motor, standard .05	Colonial-Beacon05	California0507
Stand. Oil, N. Y05	Crew Levick07	Los Angeles, ex04%0
Tide Water Oil Co .05	z Texas04 3/4	Gulf ports05051
Richfield Oil (Cal) .06%	Gulf	Tulsa05053
Warner-Quin. Co0534	Republic Oil05%	Pennsylvania05%
z "Fire Chief," \$.05.		the street of the street of the

#### Texas Railroad Commission Orders Closing of East Texas Oil Field for Five-Day Period Beginning April 6.

The approximate 10,000 oil wells in the East Texas field were ordered, on April 5, by the Texas Railroad Commission to close down for a five-day period effective at 7 A. M. April 6, we learn from Associated Press advices from Austin, April 5. The advices add that the order followed a hearing of operators in that prolific pool and in all other Texas fields. The counties of Upshur, Smith, Gregg, Rusk and Cherokee are included in the area.

Later advices (Associated Press) dated April 6 said that the Commission's order was being obeyed generally, according to reports to the Commission's field headquarters in Kilgore, Texas. The advices add:

Sixty-two operators hold injunctions against the State regulatory body, however, and officials believed that they would not shut down their producers

No orders have been issued for a potential test of each well, as suggested by many leaders of the oil industry, to aid the commission in promulgating new pro-ration regulations.

#### Oklahoma City Oil Field Shutdown Completely April 5 Expected to Remain Closed Until Potential Tests Are Taken-Daily Production Will Be Reduced from 140,000 to 25,000 Barrels

A complete shutdown of the big Oklahoma City oil field at 7 A. M. April 5 was ordered by the State Corporation Commission on April 4. Associated Press advices from Oklahoma City, in noting this, added:

The durations of the shutdown was not specified, but it is expected to cover the taking of potential tests. Only those oil wells making 10% or more Water will be exempt. Gas wells will be permitted to flow enough to meet current demands of consumers and plants.

Taking of the potential tests probably will be delayed, it was indicated, until the Legislature passes a new proration law.

The Wilcox sand zone in the field was shut down last week for the taking of potentials.

of potentials.

The "Wall Street Journal" of April 5 notes that the shutdown will result in production for the field of about 25,000 barrels daily, against daily allowable of 140,000 barrels previously.

#### Crude Oil Production Off 9,900 Barrels Per Day During Week Ended April 1 1933-Inventories Continue

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 1 1933 was 2,239,750 barrels, compared with 2,249,650 barrels per day during the previous week, a daily average production for the four weeks ended April 1 of 2,182,950 barrels and an average daily output of 2,154,000 barrels for the week ended April 2 1932.

Stocks of motor fuel at all points showed a gain of 357,000 barrels during the week ended April 1 1933 as compared with an increase of 441,000 barrels during the preceding week.

Reports received for the week ended April 1 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,121,000 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, 40,668,000 barrels of gasoline and 123,823,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,319,000 barrels and 1,517,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of

all cracking units, averaged 403,000 barrels daily during the week.

The report for the week ended April 1 1933 follows in detail:

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

	Week Ended Apr. 1. 1933.	Week Ended Mar. 25, 1933.	Average 4 Weeks Ended Apr. 1. 1933.	Week Ended Apr. 2. 1932.
Oklahoma	427,700	563,800	465,450	408,100
Kansas	121,100	122,650	118,400	96,850
Panhandle Texas	52,550	55,150	48,900	47,200
North Texas	52,550	52,300	50,800	49,650
West Central Texas	22,750	22,800	24,000	24,500
West Texas	162,750	161,050	161,000	181,750
East Central Texas	58,150	58,600	58,600	55,150
East Texas	398,750	360,800	348,550	331,050
Southwest Texas	50,050	49,100	49,350	53,750
North Louisiana	30,150	31,200	31,700	28,350
Arkansas	30,600	30,850	30,700	34,900
Coastal Texas	151,750	154,450	150,300	110,900
Coastal Louisiana	37,650	35,300	35,500	30,600
Eastern (not including Michigan)	93,400	87,200	88,900	103,150
Michigan	13,450	14,150	14,250	14,350
Wyoming	31,450	31,150	31,300	38,600
Montana	5,000	5,550	5,550	6,650
Colorado	2,600	2,500	2,550	3,500
New Mexico	37,450	37,350	37,250	37,900
California	459,900	373,700	429,900	497,100
Total	2,239,750	2,249,650	2,182,950	2,154,000

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 1 1933. (Figures in barrels of 42 gallons each.)

	Daily Refining Capacity of Plants.			Crude R to Still		a Motor	Gas and
District.	D. Constant	Reportin	Reporting.		% Oper-	Fuel Stocks.	Fuel Oil Stocks.
	Potential Rate.	Total.	%	Daily Average.	ated.		
East Coast	644,700	638,700	99.1	466,000	73.0		6,058,000
Appalachian	144,700	135,000	95.0	71,000			851,000
Ind., Ill., Ky	434,900	424,000	97.5	313,000	73.8	8,803,000	3,438,000
Okla., Kan., Mo.	459,300	390,000	84.9	204,000	52.3	5,582,000	3,037,000
Inland Texas	315,300	177,700	56.4	74,000			2,163,000
Texas Gulf	555,000	542,000	97.7	396,000			
Louisiana Gulf	146,000	142,000	97.3	101,000			2,198,000
North LaArk	89,300	79,000	88.5	32,000			646,000
Rocky Mountain	152,000	138,000	90.8	24,000	17.4	1,532,000	620,000
California	915,100	866,100	94.6	440,000	50.8	14,887,000	98,524,000
Totals week:				0 101 000	20.0		
Apr. 1 1933	3,856,300	3,532,500		2,121,000			123,823,000
Mar. 25 1933_	3,856,300	3,532,5001	91.6	2,085,000	59.0	58,747,000	123,005,000

#### Fair Trade in Tin at Higher Prices-Zinc Firmer-Copper and Lead Quiet.

Metal and mineral markets for Apr. 6 reports that with the exception of tin, non-ferrous metals passed through a quiet trading period in the week that ended yesterday. movement of prices was mixed—zinc, tin, and platinum closing higher, silver declining about one-half-cent an ounce, compared with quotations named a week ago, with copper and lead unchanged. Interest centered in the developments pointing to a generally reduced rate of output in major metals for at least the summer period. Curtailment in production has been announced in lead and tin. Prospects are favorable for lowering output of copper, and some action is expected in zinc. Zinc concentrate production in the Tri-State district for the current week will be reduced sharply, according to advices from Joplin, Mo. The market for aluminum was disturbed by reports of price shading. The leading producer of aluminum held to the old schedule of prices. publication says:

Copper Marks Time

Both consumers and producers of domestic copper seemed content to adopt Both consumers and producers of domestic copper seemed content to adopt an attitude of watchful waiting during the past week. Although sales were in small volume, no selling pressure was evident. Prices were maintained on a 5c. Connecticut basis, with deliveries extending through the second quarter. The chief development of the week, however, was the renewal of discussions among principal domestic producers directed toward effecting a sharp reduction in metal output. A successful outcome of these deliberations—held probable in quite a few quarters—would undoubtedly be of essential importance in bringing about reconsideration of the subject of world-wide curtailment. That the forthcoming visit of Ferdinand Pisart, official of the Katanga Co., is linked with the current deliberations seems to be a generally held opinion in the trade.

Sales in the foreign market continued on a fair scale, although prices

Sales in the foreign market continued on a fair scale, although prices exhibited a downward trend. Unsettled political conditions in Germany and dullness in the copper market here were held responsible for the weakness in the price structure. During the seven-day period prices in the foreign market ranged from 4.875c. to 5c., c. i. f.

J. Y. Murdock, President of Noranda Mines, Canada, said at the annual meeting of the company that he would not be surprised to see some restriction of copper production in various parts of the world this year.

Magma Copper Co. produced 21,705,716 lbs. of copper last year, against 28,839,617 lbs. in 1931. The company resumed operations on Jan. 1 of the current year, but will shut down again this summer.

Nevada Consolidated shut down its Ray mine and mill in Arizona on Apr. 1 for an indefinite period. The property has been operating on a greatly reduced rate.

reduced rate.

Germany produced 11,940 metric tons of refined copper during January, against 13,527 tons in December and 11,505 tons in January, 1932. Smelter output in Germany during January was 4,219 tons, against 3,505 tons in December and 4,347 tons in January, 1932.

Despite the millions of tons of copper ore already mined in Katanga, the known ore reserves are continually expanding, according to M. H. Buttgenbach, professor of geology at Liege University, Belgium.

#### Lead Quiet But Steady.

Lead Quiet But Steady.

Demand for lead was quiet throughout the week, yet the market appeared to be fairly steady in all directions. With curtailment in production under way, and the sales volume sufficient to remove selling pressure, producers were disposed to settle back until a better picture might be had of the general business situation. The market held at 3c., New York, the contract basis of the American Smelting & Refining Co., and at 2.875c., St. Louis.

Curtailment in production is not likely to show up to advantage in the statistics of the industry for two or three months. The March figures, to be released soon, will probably show another increase in stocks of refined metal. By summer, however, it is believed that the drift will favor producers. In other words, producers take a more hopeful view of the future of the domestic

other words, producers take a more hopeful view of the future of the domestic

#### Zinc Steady.

The threat of sustained curtailment in the Tri-State district was apparently the chief factor contributing to the steadiness that prevailed in the zinc market the latter part of last week. At yesterday's close, sellers were generally quoting on a 3c., St. Louis, basis, with inquiry showing some improvement. Sales for the week ended Apr. 1, according to statistics circulating in the industry, totaled about 1,100 tons. Output in the Tri-State district, according to the  $M_{\star}\&M_{\star}M_{\star}$  correspondent, is not expected to exceed 1,500 tons of concentrate this week, and production for the week ending Apr. 15 will probably be less than 1,000 tons.

#### Active Trade in Tin.

The shortage in spot and prompt tin continues, and, with business for near by material fairly active, the trend of values again was upward. The March statistics of the industry were accepted as favorable, chiefly because the total supply on hand, taking into consideration the reduction in stocks in the East, declined about 900 tons. Domestic sales of tin on Tuesday of the current week exceeded 400 tons. Tin-plate manufacturers were the principal buyers. principal buyers.

principal buyers.

Total deliveries of tin during March came to 6,770 long tons, against 6,690 tons in February, and 7,780 tons in March, 1932, according to the National Metal Exchange. United States deliveries for March amounted to 3,330 tons, against 3,045 tons in February, and 3,285 tons in March last year. The world's visible supply of tin at the end of March was estimated at 43,528 tons, an increase of 368 tons over the preceding month's total. The visible supply in March last year was 50,780 tons.

World production of tin in ore during February amounted to 7,156 long tons, against 7,518 tons in January, and 7,415 tons in February last year, according to the American Bureau of Metal Statistics. The daily rate of production for February was 256 tons, against 243 tons in January, and 256 tons in February, 1932.

Chinese tin, 99%, prompt shipment, was quoted as follows: March 30th, 23.05c.; 31st, 23.05c.; April 1st, 23.10c.; 3d, 23.15c.; 4th, 23.35c.; 5th, 23.45c.

### Shut-Down of Copper Mines For Six Months Contemplated Due to Drop in Price of Metal-Stocks Sufficient for 30 Months at Present Consuming

A six-month shut-down of all copper mines in the United States in an effort to restore the price of the metal to a profitable basis is considered imminent in the trade, where informal discussions along these lines have been taking place for more than a year. The New York "Times" of April 6 notes that the decline in price of the metal to its former low level of 5 cents a pound, following its rise immediately after the banking moratorium, is said to have convinced the officials of several copper companies that a shut-down is necessary before the industry can hope again to operate on a profitable basis. We quote further from the "Times" as follows:

Copper operations in this country in the last year or two have been carried on generally at a loss, and, with the stocks of metal above ground sufficient to last for thirty months at the present rate of consumption, many executives feel that it is about time to call a halt to production as a protection to the investor. They also assert that a shut-down in the warm season would work less hardships on the miners than in the Winter, and this probably is a factor in drawing this question to a head just now.

Despite the low rate of operations, which are believed to be below the 20% rate in effect throughout the greater part of 1932, the consumption of the metal is little, if any, greater than the production. Consumption in the United States has declined much more than in Europe and at present is estimated at about 20,000 tons monthly. Copper stocks in the United States are placed at around 600,000 tons. Consequently, there is no chance for a shortage of copper because of a six-months' shut-down.

While there has been some talk of a further curtailment, it is believed that operations either will be suspended entirely or will continue as at present. It is held that a material reduction below the 20% rate, which is about the current rate of operation for those companies producing copperwould be less economical than a shut-down.

### Production and Shipments of Slab Zinc Higher in March.

According to the American Zinc Institute, Inc., production of slab zine in March 1933 amounted to 22,095 short tons the highest since March of last year, when output totaled 22,448 tons, and also compares with 20,076 tons in February 1933. Shipments increased from 15,280 short tons in the latter month to 16,156 tons in March 1933, while in March of 1932 there were 22,503 tons shipped. Inventories at March 31 1923 amounted to 140,379 tons, as against 134,440tons a month earlier and 129,477 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1931, 1932 AND 1933.

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	a Ship- ped for Export.	Retorts Operat's End of Month.	Arge. Retorts During Month.	Unfilled Orders, End of Month.
1931.				37-11-			
January	32,522	31,064	145,076	1	33,235	32.737	30,251
February	29,562	30,249	144,389	0	33,118	33,453	32,737
March	32,328	35,224	141.493	0	31,821	30,647	31,216
April	29,137	27,418	143,212	0	26,672	26,765	36,150
May	25,688	25,851	143,049	20	20.622	20,632	31,146
June	23,483	27,604	138,928	0	19,022	19,898	33,086
July	21,365	28,460	131,833	20	19,266	17,920	24,815
August	21,467	23,599	129,701	0	19.305	18,140	20,503
September	21,327	20,860	130,168	ő	20.417	19,752	15,388
October	21,548	21,181	130,535	ő	21,374	19.809	18,365
November	20,443	19,963	131,015	ŏ	19.428	18,245	21,355
December	21,868	23,041	129,842	Ü	19,875	18,223	18,273
Total for yr.	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	23,099	26,166
1932.						17-15	
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21.752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,837
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14.716	12.841	135,902	U	18,295	17,552	16,919
August	13,611	16,360	133,153	39	14.514	15.067	18,017
September	13,260	20,638	125,775	20	14,915	13,809	16,028
October	15.217	19,152	121,840	20	17,369	15,901	10,333
November	b16,078	b15,970	b121,948	20	19,753	b17,990	8,640
December	b18,653	b15,745	b124,856	20	21,023	20,372	8,478
Total for yr.	b213,531	b218,517		170			
Monthly aver_	b17,794	b18,214		14	19,339	18,560	17,190
1933.							
January	b19,828	15,040	b129,644	40	22,660	21,970	6,313
February	20,076	15,280	134,440	0	23,389	22,500	8,562
March	22,095	16,156	140,379	0	22,375	21,683	8,581
Total 3 mos.	61,999	46,476		40			

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

Note.—The following statistics for 1932 include a few minor year-end adjustments.

The following table gives a summary of the Institute's statistics for the past three

### Steel Demand Broadens, Bringing Increase in Ingot Production, Says "Iron Age"-Operations Now at 161/2% of Capacity-Price of Finished Steel Declines to Lowest Level Since World War.

A broadening in the demands for steel, aided by increasing production schedules in the automobile industry and requirements of the resuscitated brewing industry, has lifted ingot output to 161/2% of the country's capacity from 15% last week, reports the "Iron Age" of April 6, which further goes on to sav:

Some individual units of the industry have had a surprising influx of orders, principally in last-minute specifications against low-priced first quarter sheet contracts, which the mills insist must be shipped by April 15. Thus, a leading independent maker of flat-rolled steel is able this week to double its sheet mill operations, having had the largest tonnage for any

double its sheet mill operations, having had the largest tonnage for any single week in three years.

At Chicago, ingot production has gained two points to 13% of the district's capacity because of a better miscellaneous demand as well as orders for sheets for beer barrels and releases of 5,000 tons of rails for a Western road and reinforcing bars for highway construction. A further gain in operations is likely before the end of the week. In the Valleys there has been a slight increase in steel-making activity, and resumption by a large plant in that district within a few days may bring a further gain. In other districts there has been no substantial increase in output of ingots, but finishing mill schedules have been stepped up, particularly in the lighter products, including tin plate, average output of which now exceeds 40% of the total capacity.

of the total capacity.

The most cheering news to the steel industry is the pick up in the automobile industry, which has been and still is under the depressing influence of the banking situation, though release of frozen deposits is making progress. While the automobile industry is taking a cautious course, it has been encouraged by improvement in retail sales. Chevrolet has released steel orders and Ford business in increased volume is expected shortly.

Brewery tonnage is coming out more freely. Sheet business at Chicago has been considerably improved by orders from manufacturers of steel beer kegs, one of whom plans on an output of 4.000 a day. Sheets, small angles and wire have been bought in various districts for beer bottle cases. Motor truck business is also being stimulated by brewers' needs.

Nearby prospects for building construction have been dealt a severe blow by the decision of the Federal Government to take no immediate action on public work for which contracts have not yet been let. Thus, about 40 buildings on which bids have been taken or were about to be called for have been delayed. Meanwhile, a new public works program, estimated to cost \$3,000.000.000, is under consideration at Washington. The week's structural steel lettings were 20.300 tons, of which 10.500 tons is for a Federal Court House in New York.

The dip in business caused by the recent bank holiday is illustrated by the blast furnace production figures for March, which show a falling off of 11.7% in the daily pig iron output last month as compared with February. The March total was 542.011 gross tons against 554,330 in February, while the daily average last month was 17.484 tons compared with 19.798 tons in February. First quarter output was 42.6% below that of the corresponding period in 1932. There was a net loss of seven furnaces during the month, leaving 38 in blast on April 1, with a daily operating rate of 15.580 tons. Only one month of last year, August, showed a poorer pig iron record than the past month.

Meanwhile, mer

Only one month of last year, August, showed a pool of the past month.

Meanwhile, merchant pig iron sale has shown an encouraging improvement. One large consumer has covered its requirements for the remainder of the year for all of its plants. A stiffening of prices is apparent in nearly all districts, with prospects of some outright advances in the near future, while the \$1 a ton higher level recently announced in eastern Pennsylvania has been established by small-lot sales, bringing about the first increase to \$13.58, in the "Iron Age" composite pig iron price since May 1929, since when there has been an average drop of \$5 a ton.

The "Iron Age" composite price for finished steel has declined to the lowest level since the World War because of a sharp reduction in prices of steel pipe, amounting to \$7 a ton in the case of the base sizes, 1 to 3 inches,

in buttweld, but running as high as \$33 a ton on large-sized galvanized pipe. The present composite price is 1.879c. a lb. compared with 1.923c. and is \$2.32 a ton below the lowest monthly average price in early 1922, the previous post-war period of lowest steel prices.

Scrap markets are strong, and there have been scattered advances on a number of grades in various districts, but heavy melting steel has not been affected in the principal markets. Hence, the "Iron Age" composite price on that grade remains at \$7.08 a gross ton. A Southern railroad will scrap 16.000 freight cars. 16,000 freight cars.

## THE "IRON AGE" COMPOSITE PRICES. Finished Steel.

Finished Steel,	
One month ago	ducts make 85% of the tes output.
	Low.
19331.948c. Jan.	3 1.879c, Apr. 4
19321.977c. Oct.	4 1.926c. Feb. 2
19312.037c. Jan.	
19302.273e, Jan.	7 2.018c. Dec. 9
19292.317c. Apr.	2 2.283c. Oct. 29
19282.286c. Dec.	11 2.217c. July 17
19272.402c. Jan.	4 2.212c. Nov. 1
Pig Iron.	
Apr. 1 1933, \$13.68 a Gross Ton. (Based on av	erage of basic fron at Valley
One week ago\$13.56{ - furnace for	undry irons at Chicago
One month ago 13.56 Philadelph	a Buffalo Velley and Dia
One year ago 14.35 mingham.	a, Dalialo, valley and Dil-
High.	Low.
1933\$13.68 Apr.	4 \$13.56 Jan. 3
1932 14.81 Jan.	0 10.00 Dec. 0
1931 15.90 Jan.	6 15.79 Dec. 15
1930 18.21 Jan.	7 15.90 Dec. 16
1929 18.71 May	14 18.21 Dec. 17
1928 18.59 Nov.	27 17.04 July 24
1927 19.71 Jan.	4 17.54 Nov. 1
Steel Scrap.	11.02 1107. 1
One week ago \$7.08 quotations	Vo. 1 heavy melting steel
	at Pittsburgh, Philadelphia
One month ago 6.83 and Chicag	0.
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.	
1928 16.50 Dec.	
1927 15.25 Jan.	
	10.00 1107.22

April points to a moderate upturn in iron and steel demand, following the restricted conditions of March, with impetus expected mainly from the automotive industry, a quickening in seasonal requirements, and expansion in beer manufacture and distribution, according to "Steel" of Cleveland on April 3, which further states:

This improvement, however, is likely to develop without extensive railroad and public construction work, normally active at this period. Railroad buying is in almost complete suspension pending determination of what the Washington Administration is planning for the carriers. New

or what the washington Administration is planning for the carriers. New Federal building projects await revision of the emergency construction program; State legislatures are debating road and bridge building policies. Steel ingot production in the past week was lifted 1½ points to 15½%, with greater gains in finishing mill operations than indicated by this rate. Improvement in finished steel output was due largely to automotive requirements, but also in no small measure to fuller specifications on first quarter contracts, owing to apprehension that any change in prices will be upward.

be upward.

Preliminary estimates on March pig iron production indicate a daily average of 17,450 gross tons, compared with 19,752 tons in February. In output, March apparently did not break through the record low of last August, but the number of stacks reported active at the close of the month, 39, was two less than for August.

Chevrolet, preparing to make 35,000 cars in April, has released substantial steel orders. The Ford program contemplates 50,000 cars; some inquiries have been issued and purchasing is expected to develop this week. Sheet mills in districts tributary to Detroit have stepped up to 30%. The brewing industry is figuring more prominently in the market for steel products, ranging from strip for box hinges to structural shapes. Sheets and parts have been placed for brewery trucks. A Milwaukee fabricator is planning mass production of stainless steel barrels. New brewery structures are being figured at St. Louis, Columbus, Ohio, and Manville, N. J.

Steel consumers manifest less apprehension regarding prices for second

Manville, N. J.

Steel consumers manifest less apprehension regarding prices for second quarter than they did when a general inflation appeared imminent; nevertheless, they continue to cover farther ahead than has been their practice since the beginning of the depression, seeking protection in some instances through the remainder of the year. Steel pipe prices have been reduced \$7 to \$14 a ton, and some revision is contemplated in wrought iron pipe.

Despite the dearth in new Federal and State projects, structural steel awards for the week show a moderate gain, to 21,594 tons, including 2,830 tons for the Columbus, Ohio, postoffice. Action on more than 35 Federal projects, principally postoffices, on which bids were opened in the past two weeks, has been suspended.

Pig iron shipments are improving and sales continue fairly active, featured by 5,000 tons of gray forge in eastern Pennsylvania, with another order

by 5,000 tons of gray forge in eastern Pennsylvania, with another order for 5,000 tons of foundry iron pending; prices there have advanced again, 50 cents to \$1 a ton.

Scrap is quieter, though 25 cents higher at Pittsburgh and Detroit

Scrap is quieter, though 25 cents higher at Pittsburgh and Detroit. Southern Ry. is understood to be planning to scrap 15,000 freight cars and 100 locomotives, to yield 200,000 tons.

Great Lakes iron ore vessels are starting out two months earlier than last year, mainly to move stock piles before May 1 taxes become operative. For the third consecutive week, "Steel's" scrap composite has advanced, to \$6.58. The finished steel composite is off 70 cents, to \$44.90; and the incomposite steel composite gents, principally on reductions in line. iron and steel composite down 23 cents, principally on reductions in line

Production of steel ingots for the week ended April 3 shows an increase of more than 1%, according to the "Wall Street Journal" of April 4, which further states:

Street Journal of April 4, which further states:

The average for the industry is placed at a fraction over 15%, compared with 14% in the week before. U. S. Steel is credited with a rate of 15½%, against a little over 14% in the previous week, and independents are at about 15%, compared with a shade under 14% in the preceding week. Two weeks ago all units were at 14½%.

The improvement in operations started after the middle of the period, and has continued, so that it is considered probable another gain will be recorded for the current week unless there are some unexpected interrup-

tions to the activities before the end of this period. Reports from various producing districts indicate that there has been greater expansion in operations of finishing mills than in the ingot output. So far as can be learned, little or no material is being carried to stock at the moment.

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. 221/2-11/2	U. S. Steel. 23½—1½	Independents. 21½-1
1930	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 51 & -3 \\ 70 & +1 \end{array}$
1000	$95\frac{1}{2} + 1\frac{1}{2}$ 86 + 1	$\begin{array}{ccc} 98 & +1 \\ 91 & +1 \end{array}$	94 +1

### Steel Quotas Are Fixed by European Cartel-Sets Up Offices to Regulate Production.

From Paris April 1 a wireless message to the New York "Times" stated:

An agreement was reached at a meeting of the European steel cartel for the creation of bureaus governing the products of six groups in the steel industry, fixing quotas based on sales for the first half of 1932 as

Hows: France, 21%; Belgium, 29%; Germany, 28;% Luxembourg, 22%. Details of the new arrangement will be discussed at another meeting in Paris April 8.

### Major British Steel Firms Form Merger Agreement-Dorman, Long and South Durham Assets £24,-000.000.

Copyright advices March 25 from London to the New York "Herald Tribune" said:

York "Herald Tribune" said:

A provisional merger agreement has been reached between Dorman, Long & Co., and the South Durham Steel & Iron Co., which together dominate the steel and fron industry on the northeast coast. The combined assets of the two companies exceed £24,000,000. No particulars are available as to the financial details of the merger, but it is presumed that it will involve a drastic write-down of the capital of Dorman, Long, which, in spite of its great reputation in industry, has been hampered badly of late years by financial difficulties. It has paid no dividend on its common stock for more than ten years and it is several years in arrears with preference dividends. The South Durham has had a more fortunate financial experience, and despite the decline in profits, was able to pay a 3% dividend on the common last year.

The merger is in line with proposals for radical reorganization of the steel industry put forward by the tariff advisory committee last summer when it recommended a high tariff on iron and steel. The national committee then formed to examine the question was headed by Charles Mitchell, chairman of Dorman, Long, and it is understood that a scheme covering the entire industry will be presented within a short time.

### Plan Central Control of Britain's Iron and Steel Industry.

Centralized control of Britain's iron and steel industry, with elimination of redundant and obsolete plants and modernization of remaining units, is reported to have been suggested to the Import Duties Advisory Committee by the National Committee for the Iron and Steel Industry, according to advices to the Commerce Department's Iron and Steel Division from its London office. The Department on April 3 also had the following to say:

The plan calls for a thorough reorganization of this basic industry of Great Britain, with emphasis on control of production and technical

Control of sales in both domestic and foreign markets is also reported

Control or sales in both domestic and loteign markets is also reported planned.

It was pointed out that recently Mr. Charles Mitchell, chairman of the National Committee for the Iron and Steel Industry, addressing the London Iron and Steel Exchange, stated that "the old individual idea of ownership must definitely go" in order to bring about the necessary degree of co-operation to "bring down the cost of production to a degree that would enable the industry to give the consumer what he demanded; and also to make it possible for the industry to be in a position to regain its rightful position in the world's markets."

The extension for two years of the tariffs on imported steel was conditional on the industry being placed on a more ordered basis, it was pointed out. The Committee's proposal for reorganization, it was stressed by Mr. Mitchell, were based on the idea that "in order to bring down the cost of production it was essential to concentrate the production of iron and steel in those units which were most suitable geographically, by natural resources, by labor conditions, or by any other factors, for the production of various products."

### Steel Ingot Production Falls Off Sharply.

The American Iron and Steel Institute in its latest monthly report of steel ingot production calculates the output of all companies for the month of March at only 885,913 tons in comparison with 1,066,339 tons in February. Furthermore, there were 27 working days in March, while in the previous month there were only 24. The approximate daily output in March was no more than 32,812 tons, while in February when it was also exceedingly low, production averaged 44,431 tons per day. The steel mills operated during March at but 15.08% of their capacity and in February at 20.41%. In March a year ago, when it was considered that operations were extraordinarily low, the mills were operating 24.04% of their capacity. In that month, which contained 27 work days, the output of all companies amounted to 1,403,723 tons and the average daily output was 51,990 tons. show below the figures, as reported for the months since

January 1932. Certain revisions and adjustments have been made in these figures by the Institute.

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

Reported for 1932 by companies which made 95.68% and for 1933 by those which made 97.88% of the Open-hearth and Bessemer Steel Ingot Production in 1932.

Months.	Open- Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No.of Work- ing Days.	Approx. Daily Output All Cos.	Per Cent. Opera- tion.a
1932.			T 11 ( ) ( )				
Jan	*1,230,907	160,633	*1,391,540	x1,454,309	26	x55,935	x25.86
Feb	*1,230,970	157,067	*1,388,037	x1,450,648	25	x58,026	x26.83
March	*1,149,193	193,944	*1,343,137	x1,403,723	27	x51,990	x24.04
3 mos	3,611,070	511,644	4,122,714	4,308,680	78	55,239	25.54
April	*1,036,163	144,197	*1,180,360	x1,233,603	26	x47,446	x21.94
May	*950,838	103,593	*1,054,431	x1,101,994	26	x42,384	x19.60
June	*755,068	100,249	*855,317	x893,899		x34,381	x15.90
July	*653,039	*102,916	*755,955	x790,055		x31,602	x14.61
Aug	*696,122	97,323	*793,445	x829,236		x30,712	x14.20
Sept	*804,470		*929,440	x971,365		x37,360	x17.28
Oct	885,773		1,018,649	x1,064,598		x40,946	x18.93
Nov	*838,419		*967,263	x1,010,894		x38,881	x17.98
Dec	*724,917	*81,932	*806,849	x843,244		x32,432	x15.00
Total	*10,955,879	*1,528,544	*12,484,423	x13,047,568	312	x41,819	x19.34
1933.							
Jan	*879,082	109,000	*988,082	*1,009,483	26	*38,826	*17.84
Feb	*916,952		*1,043,733		24	*44,431	*20.41
March	772,623	94,509	867,132			32,812	15.08
3 mos	2,568,657	330,290	2,898,947	2,961,735	77	38,464	17.67

<sup>\*</sup>Revised: x Adjusted. a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1931, of 67,473,630 gross tons for Bessemer and open-hearth steel ingots.

### Stocks of Bituminous Coal in Hands of Consumers Fell Off 1,800,000 Tons During Month of February.

According to the United States Bureau of Mines, Department of Commerce, stocks of bituminous coal in the hands of industrial consumers declined in February, 1933, and on March 1 stood at 20,245,000 tons. Compared with a month ago, this is a decrease of 1,800,000 tons, or 8.2%. Reduced stocks were reported by all of the principal classes of consumers, but the heaviest withdrawals occurred at the steel works and miscellaneous manufacturing plants (other industrials), which show declines of 12.3% and 11.3%, respectively.

The total industrial consumption for the month—19,339,-000 tons—was 1.5% less than in January. If allowance is made for the shorter month, however, it will be seen that the rate of consumption was substantially higher, averaging 690,679 tons in February, as compared with 633,065 tons in the month preceding, a gain of 9.1%. All consumers shared in this advance. A comparative table shows:

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES.

	Feb. 1933 (Preliminary)	Jan. 1933 (Revised)	Per Cent of Change
Stocks end of month at:	Net Tons	Net Tons	of Charley
Electric power utilities_a	4,269,000	4,330,000	-1.4
By-product coke ovens b	3,679,000	4,051,000	-9.2
Steel and rolling mills b	745,000	850,000	-12.4
Cement mills b	200 000	221,000	-5.4
Coal-gas retorts b	455,000	473,000	-3.8
	6,300,000	7,100,000	-11.3
Railroad fuel_d	4,588,000	5,020,000	-8.6
Total industrial stocks	20,245,000	22,045,000	-8.2
Industrial consumption by:			
Electric power utilities a	2,153,000	2,325,000	-7.4
By-product coke ovens b	9 971 000	2,580,000	-8.1
Beenive coke ovens b	129 000	128,000	+3.1
		666,000	+2.4
Cement mills_b	141 000	148,000	-4.7
		223,000	-8.1
Other mouserial c	6 000 000	7,085,000	-2.6
Railroad fuel_d	6,755,000	6,470,000	+4.4
Total "industrial consumption"	19,339,000	19,625,000	-1.5
Additional known consumption:			
Coal mine fuel	070.000	250 000	Marilla Land
Bunker fuel, foreign trade	258,000	258,000	0.0
	70,000	66,000	+6.1
Days supply on hand at:	Days' Supply	Days 'Supply	
Electric power utilities	56 days	58 days	-3.4
By-product coke ovens	43 days	49 days	-12.2
Steel and rolling mills	31 days	40 days	-22.5
Cement milis	42 days	46 days	-8.7
Coal gas retorts	62 dava	66 days	-6.1
Other industrial	26 days	31 days	-16.1
Railroad fuel	19 days	24 days	-20.8
Total industrial	29 days	35 days	-17.1

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimate based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. Subject to revision. d Collected by the American Railway Association from all Class I roads, which consume 96% of all railway fuel; figures given also allow for smaller roads.

### Slight Change Reported in Production of Bituminous Coal During Week Ended March 25 1933—Anthracite Output Shows Gain.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal showed little change in the week ended March 25 1933. The total

output is estimated at 5,100,000 net tons, a decrease of  $23,\!000$  tons, or  $0.4\,\%,$  from the preceding week. Production in the corresponding week of 1932 amounted to 7,260,000

Anthracite production in Pennsylvania during the week ended March 25 1933 is estimated at 998,000 net tons, an increase of 69,000 tons, or 7.4%, over the preceding week. Production of anthracite in the corresponding week of 1932 amounted to 1,060,000 tons. The Bureau's statement follows:

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

	Week Ended.			Coal Year to Date.		
	Mar. 25 1933.c	Mar. 18 1933.d	Mar. 26 1932.	1932-33.	1931-32.	1929-30.
Bitum. coal:a			Libert 1	ALCOHOL:		
Weekly total	5,100,000	5:123,000	7.260.000	290.676.000	358.205.000	513.544.000
Daily aver	850,000	854,000	1,210,000	963,000	1,185,000	1,698,000
Pa.anthracite:a				7	And the second	
Weekly total	998,000	929,000	1.060.000	48,297,000	55,100,000	71,949,000
Daily aver	166,300	154,800	176,700	161,800	184,600	241,000
Beehive coke:			The second	and which the		
Weekly total			16,600	752,100	951,800	5.712.100
Daily aver	3,267	3,500	2,767	2,458	3,110	18,667

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

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

State.	Week Ended.					
state.	Mar. 18 1933.	Mar. 11 1933.	Mar. 19 1932.	Mar. 21 1931.		
Alabama	136,000	144,000	-163,000	255,000		
Arkansas and Oklahoma	17,000	22,000	44,000	37,000		
Colorado	63,000	83,000	132,000	107,000		
Illinois	589,000	732,000	1,452,000	920,000		
Indiana	225,000	242,000	402,000	331,000		
Iowa	53,000	65,000	90,000	86,000		
Kansas and Missouri	90,000	97,000	129,000	97,000		
Kentucky—Eastern	402,000	325,000	622,000	596,000		
Western	131,000	166,000	177,000	182,000		
Maryland	26,000	26,000	41,000	43,000		
Michigan	9,000	7,000	11,000	13,000		
Montana	33,000	34,000	50,000	40,000		
New Mexico	18,000	19,000	23,000	33,000		
North Dakota	38,000	40,000	35,000	28,000		
Ohio	277,000	430,000	381,000	401,000		
Pennsylvania (bituminous)	1,370,000	1,435,000	1,658,000	1,980,000		
Tennessee	52,000	57,000	82,000	105,000		
Texas	12,000	11,000	12,000	11,000		
Utah	28,000	43,000	49,000	49,000		
Virginia	141,000	161,000	188,000	187,000		
Washington	22,000	22,000	35,000	32,000		
West Virginia—Southern_a	1,080,000	1,019,000	1,419,000	1,353,000		
Northern_b	255,000	280,000	471,000	507,000		
Wyoming	53,000	55,000	70,000	93,000		
Other States	3,000	3,000	2,000	2,000		
Total bituminous coal	5,123,000	5,518,000	7,738,000	7,488,000		
Pennsylvania anthracite	929,000	970,000	1,260,000	1,269,000		
_ Total coal	6,052,000	6,488,000	8,998,000	8.757,000		

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

### March Pig Iron Production Off 11.7%.

March production of coke pig iron totaled 542,011 gross tons, compared with the February tonnage of 554,330, according to the "Iron Age" of April 6. The March daily rate, at 17,484 tons, showed a loss of 11.7% from the February rate of 19,798 tons daily. The output for the first quarter of this year was 1,665,126 tons, against 2,904,299 for the corresponding period last year, or a loss of 42.6%. The "Age" continues:

The "Age" continues:

Furnaces in operation on April 1 numbered 38, making iron at the rate of 15,580 tons daily, against 45 on March 1, with a daily operating rate of 18,910 tons. Eight furnaces were blown out or banked during March and one blown in, making a net loss of seven furnaces. The furnace put in operation belongs to an independent steel company. Five independent steel company furnaces, two Steel Corporation furnaces and one merchant unit were blown out or banked.

Among the furnaces blown out or banked are the following: One Carle and one Mingo furnace of the Carnegie Steel Co.; one Cambria furnace, Bethlehem Steel Co.; one Trumbull-Cliffs, Republic steel Corpn.; one River furnace, Corrigan, McKinney Steel Co.; one Indiana Harbor unit of the Youngstown Sheet & Tube Co.; one Madeline, Inland Steel Co. and the Neville Island furnace of the Davison Coal & Coke Co. The furnace blown in was a Monessen unit of the Pittsburgh Steel Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE

	Pig Iron.x		Ferromanganese.y	
	1933.	1932.	1933.	1932.
January February March April May June	568,785 554,330 542,011	972,784 964,280 967,235 852,897 783,554 628,064	8,810 8,591 4,783	11,250 4,010 4,900 481 5,219 7,702
Half year July August September October November December		5,168,814 572,296 530,576 592,589 644,803 631,280 546,080		33,562 2,299 3,414 2,212 2,302 5,746 7,807
Year		8,686,443		57,342

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

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

	Steel Works	Met chants *	Total		Steel Works	Mer- chants *	Total
1931—		1		1932 (Concl.)			
January	45,883	9,416	55,299	February	25,000		33,251
February	49,618	11,332	60,950	March	24,044		31,201
March	54,975	11,481	65,556	April	23,143		28,430
April	53.878	13,439	67,317	May	20,618	4.658	25,276
May	51,113	13,212	64,325	June	14,845		20,935
June	43,413	11,209	54,621	July	15,132	3,329	18,461
July	35,189	12,012	47,201	August	14,045	3,070	17,118
August	31,739	9,569	41,308	September	16,540	3,213	19,753
September	29,979	8,985	38,964	October	16,514	4,286	20,800
October	30,797	7,051	37,848	November	16,607	4,435	21,042
November	31.024	5.758	36,782	December	13,941	3,674	17,615
December	24,847	6.778	31,625	1933			
				January	15,746		18,348
1932-				February	16 935		19,798
January	25,124	6.256	31,380	March	15,072	2,412	17,484

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

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

	1928.	1929.	1930.	1931.	1932.	1933.
January	92,573	111,044	91,209	55,299	31,380	18,348
February	100,004	114,507	101,390	60,950	33,251	19,798
March	103.215	119.822	104.715	65,556	31,201	17.484
April	106.183	122,087	106,062	67,317	28,430	
May	105.931	125.745	104,283	64.325	25.276	
June	102,733	123,908	97,804	54.621	20.935	
First six months	101,763	119,564	100,891	61,356	28,412	
July	99,091	122,100	85.146	47,201	18,461	
August	101.180	121.151	81,417	41,308	17.115	
September	102,077	116,585	75,890	38,964	19.753	
October	108,832	115.745	69,831	37,848	20,800	
November	110,084	106,047	62,237	36,782	21.042	
December	108,705	91,513	53,732	31,625	17,615	
12 mos. average	103,382	115,851	86,025	50.069	23,772	

## Current Events and Discussions

#### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 5, as reported by the Federal Reserve banks, was \$2,587,000,000, a decrease of \$200,000,000 compared with the preceding week and an increase of \$987,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 6 total Reserve bank credit amounted to \$2,574,000,000, a decrease of \$114,000,000 for the week. This decrease corresponds with decreases of \$92,000,000 in money in circulation and \$11,000,000 in member bank reserve balances and an increase of \$11,000,000 in monetary gold stock, offset in part by a decrease of \$3,000,000 in Treasury currency,

stock, offset in part by a decrease of \$5,000,000 in Treasily adjusted.

Bills discounted decreased \$55,000,000 at the Federal Reserve Bank of New York, \$39,000,000 at Philadelphia and \$109,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$24,000,000, while holdings of United States Government securities shows little change for the week.

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 April 5, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 2379.

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-

tion 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.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended

April o 1933 were as ionows:	
	Increase (+) or Decrease ()
	Since
April 5 1	1933. Mar. 29 1933. April 6 1932.
S	8 8
Bilis discounted 436,000	0.000 - 109,000,000 - 199,000,000
U. S. Government securities1,837,000	0,000
Other Reserve bank credit 15,000	0,000 +21,000,000 -6,000,000
TOTAL RES'VE BANK CREDIT 2.574,000	0.000 - 114.000,000 + 975,000,000
	110 000 000
	7,000
Treasury currency adjusted1,856,000	0,000
Money in circulation6,261,000	
Member bank reserve balances1,976,000	0.000 = 11,000,000 +34,000,000
Unexpended capital funds, non-mem-	
ber deposits, &c	0.000 -1.000,000 +77,000,000
ner deposits, de 477,000	2,000 1,000,000 1,1,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of \$5,000,000, the total of these loans on April 5 1933 standing at \$376,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from \$336,000,000 to \$347,000,000, but loans "for account of out-of-town banks" decreased from \$31,000,000 to \$25,000,000, while loans "for account of others" remain unchanged at \$4,000,-000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

#### New York

		Mar. 29 1933.	
Loans and investments-total	6,439,000,000	6,457,000,000	6,455,000,000
Loans-total	3,063,000,000	3,118,000,000	3,992,000,000
On securities	1,548,000,000 1,515,000,000	1,555,000,000 1,563,000,000	1,979,000,000 2,013,000,000
Investments—total	3,376,000,000	3,339,000,000	2,463,000,000
U. S. Government securities	2,215,000,000 1,161,000,000	2,185,000,000 1,154,000,000	1,596,000,000 867,000,000
Reserve with Federal Reserve BankCash in vault	734,000,000 46,000,000	739,000,000 50,000,000	700,000,000 40,000,000
Net demand deposits	748,000,000	$\substack{4,827,000,000\\737,000,000\\170,000,000}$	$\substack{4,790,000,000\\760,000,000\\152,000,000}$
Due from banks	62,000,000 1,050,000,000	55,000,000 930,000,000	64,000,000 995,000,000
Borrowings from Federal Reserve Bank.	18,000,000	84,000,000	
Loans on secur. to brokers & dealers: For own account. For account of out-of-town banks For account of others	347,000,000	336,000,000 31,000,000 4,000,000	430,000,000 80,000,000 6,000,000
Total.	376,000,000	371,000,000	516,000,000
On demandOn time	241,000,000 135,000,000	234,000,000 137,000,000	416,000,000 100,000,000
Ch. Loans and investments—total		1.131.000.000	1,399,000,000
Loans—total		647,000,000	954,000,000
On securitiesAll other	356,000,000 293,000,000	355,000,000 292,000,000	556,000,000 398,000,000
Investments—total	461,000,000	484,000,000	445,000,000
U. S. Government securities	229,000,000	246,000,000 238,000,000	225,000,000 220,000,000
Reserve with Federal Reserve BankCash in vault	156,000,000 45,000,000	175,000,000 59,000,000	131,000,000 14,000,000
Net demand deposits.  Time deposits.  Government deposits.	767,000,000 351,000,000 16,000,000	805,000,000 360,000,000 16,000,000	865,000,000 380,000,000 22,000,000
Due from banksDue to banks	161,000,000 207,000,000	129,000,000 194,000,000	149,000,000 267,000,000
Borrowings from Federal Reserve Bank.			1,000,000

Administration to Defer Congressional Action on World Court Membership at Present Session Because of Fear It Might Prove Obstacle in Way of Relief Measures.

Consideration of the World Court treaty at the present session of Congress now appears unlikely in view of the Administration's desire to allow no obstacle to stand in the path of emergency and other reconstruction legislation.

The Washington correspondent of the New York "Times," in a dispatch April 4, commented as follows on the present status of the question of United States membership in the

A recent survey of the Senate situation convinced administration leaders that to put the protocols on the calendar—and they have the votes to do it—would be to present Senators hostile to our membership in the Court with an incomparable subject for timeless oratory. During the debate on almost any bill a Senator opposed to American adhesion to the Court could take

any bill a Senator opposed to American adhesion to the Court count take the floor for a long speech.

And if the protocols were actually brought before the Senate, hundreds of thousands—perhaps millions—of words would certainly be uttered by resourceful and learned opponents.

This having been demonstrated to the satisfaction of the Senate Democratic leaders, and by them duly reported to the White House, the agreement to shelve the protocols at this session was reached.

### World Court Holds, by Vote of 12 to 2, That Territory in East Greenland Belongs to Denmark-Norway's Claim is Overruled.

The Permanent Court of International Justice at The Hague ruled on April 5, by a vote of 12 to 2, in favor of Denmark in the controversy with Norway, which claimed certain territory in eastern Greenland. The Court decided that the territory was owned by Denmark under the Kiel Treaty signed in 1814.

The Associated Press, in a dispatch from The Hague April 5 describes the history of the dispute as follows:

The Norwegians conceded Danish sovereignty over the remainder of Greenland, but contended that Norway was entitled to a portion of eastern Greenland. A Norwegian expedition had landed there in 1931, and it was contended that Denmark had never confirmed her ownership by colonizing

the territory.

The Court found that Norway's declaration of occupation, and any steps which had been taken in pursuance of that declaration, constituted a violation of an existing legal situation and were accordingly unlawful and invalid. The decision was reached by a vote of 12 to 2.

[The World Court has 15 judges, all of different nationalities, elected by the League of Nations. It was understood in Washington last night that the one who did not vote on the Greenland dispute was Frank B. Kellogg, former American Secretary of State.—Ed.1

the one who did not vote on the Greenland dispute was Frank B. Rellogg, former American Secretary of State.—Ed.]

Norway's claim was to Eric the Red Land, a strip of territory about 350 miles long on the coast between the parallels 71 degrees 30 minutes north and 76 degrees 40 minutes north.

The historical basis of this claim goes back to the time of Eric the Red, for whom the territory was named. Denmark, however, disputed the claim, declaring Norway had broken the continuity of occupation in the 13th century when Norwegian ships failed to call with food and the colony starved.

### Leon Fraser of Bank for International Settlements Arrives in United States-Predicts Return to Gold Countries Will Be Back on Standard Sooner Than Is Thought, He Says-Comments on Bank Holiday.

Leon Fraser, who will be the President of the Bank for International Settlements for the next three years, succeeding Gates W. McGarrah, said on March 30 on his arrival on the Italian liner Rex that the four days preceding the banking holiday in the United States had been a troublous time for the international banking institution. The New York "Times" from which we quote added:

Anticipating the banking action, officials of the Basle institution were extremely nervous during the "panicky" week, and he and Mr. McGarrah spent four days and four nights virtually without sleep, with their hands on the international telephone, Mr. Fraser said.

He returned yesterday expressing a hopeful attitude on the return of many countries to the gold standard. He added that it would be sooner than the world expects

"We are convinced the gold standard is the best international ways."

than the world expects

"We are convinced the gold standard is the best international monetary standard, that those countries that are off are desirous of returning to this standard as soon as conditions permit," he declared. "The preparatory conference of the world conference has stated what these conditions are and how they should be met."

When asked if the world bank had not been less busy because of the cessation of reparation payments, Mr. Fraser replied that reparations had always been a secondary feature of the Bank's business, but that in any event the more trouble there was in money matters the more business the Bank was required to handle.

The chief business of the Bank is returning countries to the gold standard, he said. There are 19 countries now off the gold standard.

Mr. Fraser declared that England was expected to lead in the procession of those countries that go back to gold. Asked if he thought five years would see these countries back on the gold standard, ne laughed and said this was far too long.

"Things change so rapidly that such predictions are sometimes foolish,"

Things change so rapidly that such predictions are sometimes foolish,"

In reply to a direct question on the defaulting of the French instalment ast December, he said it looked "very doubtful" if France would ever make the payment now

Mr. Fraser, who is here on vacation, said that Mr. McGarrah would emain in Basle and be an active director of the Bank, probably until next

### Statement of Bank for International Settlements for March 31—Cash on Hand Totals 11,396,009.49 Swiss Gold Francs Compared with 9,305,313.64 on Feb. 28.

The following was contained in Associated Press advices from Basle, Switzerland, April 4:

Following is the balance statement of the Bank for International Settle ments giving its condition as of March 31. Figures are in Swiss gold francs at par, 19.3 cents.

	ASSETS.	1000	
	Cash on hand and on current account with	March.	February.
II	banksSight funds at interest	11,396,009.49 52,542,802.86	9,305,313.64 96,735,556.14
111.	Rediscountable bills and acceptances: 1. Commercial bills and bankers' accept	275,172,012.12 257,460,575.08	598,437,246.06 255,688,766.59
V.	Time funds at interest not exceeding 3 months. Sundry bills and investments:	532,632,587.20 185,702,646,57	554,126,012.65 223,211,067.03
	Maturing within three months:     (a) Treasury bills.     (b) Sundry investments.     Returner three and six months:	14,423,877.39 70,761,670.11	14,933,408.39 59,647,075.55
	Between three and six months:     (a) Treasury blils     (b) Sundry investments     Over six months	35,301,348.41	33,321,303.51 47,731,599.57 630,139.80
VI.	TotalOther assets	150,424,502.19	156,263,526.82 7,355,126.19
	Total assets	938,721,668.65	1,046,996,602.47
I.		125,000,000.00	125,000,000.00
11,	Reserves: 1. Legal reserve fund 2. Dividend reserve fund 3. General reserve fund	2,689,570.55	1,318,467.03 2,689,570.55 5,379,141.10
TIT	TotalLong-term deposits:	9,387,178,68	9,387,178.68
111.	1. Annuity trust account	76,820,000.00	153,768,617.50 76,884,308.75 68,648,520.43
ıv.	Total. Short-term and sight deposits: 1. Central banks for their own accounts:	298,941,396.68	299,301,446.68
	(a) Not exceeding three months	196,930,490.31 254,796,113.18	113,338,188.73 436,025,340.70
	Total 2. Central banks for the account of others:	451,726,603.49	549,363,529.43
	Sight	13,301,451.79	
	(a) Not exceeding three months		
v.	Total Miscellaneous items	6,615,247.25 33,749,790.76	6,699,747.55 41,611,833.42
	Total liabilities	938,721,668.65	1,046,996,602.47

### War Debt Study Planned at Institute of Public Affairs at University of Virginia-International Problems Will Be Weighed for First Time-Tariff Question Included.

The New York "Times" reported the following from University, Va., March 25:

The relation of international finance, war debts and tariff problems to economic recovery at home and abroad will be included this year for the first time in the program of the Institute of Public Affairs, to be held from July 2 to 15 at the University of Virginia. This will be the general theme of all discussions.

Recent activities of the league of Nations also will be considered, and

Recent activities of the league of Nations also will be considered, and other topics in the field of international relations may be added within the limits of the budget for the summer session, which has not yet been adopted. The inclusion of international affairs other than those relating to Latin-America, which have been a feature of the last five sessions of the Virginia institute, established in 1927 by Dr. Charles G. Maphis, is due to the fact that the Williamstown Institute of Politics will not be held this year. Hitherto, preferring not to trespass upon a field in which the Williamstown institute specialized, Dr. Maphis included only Pan-American relations in addition to discussions of domestic affairs.

Other topics to be discussed this year will be uperpulsyment and in-

Other topics to be discussed this year will be unemployment and insurance for the unemployed; banking and sound currency; public utilities and their control and government regulations.

### Montagu Norman Re-elected Governor of Bank of England-Named for 14th Successive Year.

Montagu Norman was elected Governor for the 14th successive year on April 4 at the General Court of the Bank of England. Sir Ernest Musgrave Harvey was elected Deputy Governor for the fifth time, said a London cable-gram on that date to the New York "Times," which also

Nominations were made several weeks ago and the voting to-day was

only a formal endorsement.

Another court to-morrow will elect the 24 remaining members of the Bank's court of directors

The action of the Court of Governors in recommending the re-election of Governor Norman was noted in our issue of Nov. 12 1932, page 3254.

### Nineteen Professors Urge War Debts Revision-Members of Political Science Faculty at Columbia Affirm Stand Taken in 1926.

Nineteen professors of the faculty of political science of Columbia University have reiterated their stand, taken in a manifesto issued in 1926, that a complete revision of war debts was necessary to world stability and economic recovery, according to a survey made public on April 3 by the "Columbia Spectator" student daily newspaper. The New York "Times" of April 4, reporting this, added:

The survey explained that Professor Raymond Moley of Columbia University, now Assistant Secretary of State, in charge of the war debt negotiations, and one of the signers of the manifesto seven years ago, had asserted when questioned that he would not disclose his present opinion because of his official position.

Dr. Nicholas Murray Butler, president of the university and one of the supporters of the manifesto, while declining to comment on the present

stand of the 19 faculty members, referred to two recent statements made by him pointing to the need for war debt revision.

Comments of some of the professors reiterating their stand on war debts

James C. Bonbright, Professor of Finance: Drastic reduction of war bbts is necessary. Subsequent developments have strengthened the James C. Bonbright, Professor of Finance: Drastic reduction of war debts is necessary. Subsequent developments have strengthened the justification of our proposal.

Lindsay Rogers, Professor of Public Law: When the 1926 manifesto was issued Secretary of the Treasury Mellon said we didn't know what we were talking about. Mr. Mellon knows better now.

James T. Shotwell, Professor of History: We are no longer a rich creditor nation. The situation has changed. We should demand compensatory disarmament in exchange for revision.

Carlton J. H. Hayes, Professor of History: If the 1926 suggestion had been acted upon, a great deal of trouble would have been avoided. I think

been acted upon, a great deal of trouble would have been avoided. I think the need for its provisions are even stronger now than when it was first

### Neville Chamberlain, British Chancellor, Declines to Comment on War Debts in Response to Query in House of Commons-Indicates, However, Amount Already Paid United States.

A London wireless message April 4 is taken as follows from the New York "Times":

Neville New York Times.

Neville Chamberlain, Chancellor of the Exchequer, was asked in the House of Commons to-day whether he would tell the United States that future war debt payments, if any, would take the form of short-term credits without interest to be placed by this country at the disposal of the United States to be used for the purchase of British goods and services. He replied it was undesirable to say anything about the debts pending future discussions.

cussions. In reply to another question, Mr. Chamberlain said the amount already paid the United States, including last December's installment, was £355,-200,000, which was £162,800,000 more than Britain had received from reparations and war debt payments by the Allies. [The pound is currently seath \$2,401(4)] worth \$3.42 1/2.]

### Offer to Revise British Debt to United States Denied in Washington.

An Associated Press dispatch from Washington April 4, was published as follows in the New York "Times":

Responsible officials of the State Department asserted to-night that Norman H. Davis had made no overture to Great Britain on the war debt question

Apparently the above was in reply to the following cable gram to the same paper from London April 4.

gram to the same paper from London April 4.

The "Daily Mail" understands that Norman H. Davis on authority of President Roosevelt presented to Great Britain an offer of revision of her war debt which is now being examined.

"The offer provides for scaling down Britain's war debt to the United States by over £200,000,000 [currently about \$684,000,000], together with other concessions," says the "Daily Mail." The paper adds that little headway has been made in the conversations, as Mr. Davis is unable to give any undertaking regarding the American attitude toward the Lausanne agreements.

### British Budget Deficit in Year Just Ended-Payment on United States Debt Shown in Exchequer Return.

Supplementing the item given in our issue of a week ago (page 2143) bearing on the deficit of £32,279,000 shown by the British Government at the end of its financial year March 31, that total including the December war debt payment to the United States of £28,956,000 (\$95,550,000 at that time), which was not budgeted for. We quote as follows from a copyright cablegram March 31 from London to the New York "Herald Tribune":

Without this payment there still is a deficit of £3,323,000 (\$11,406,200). The American payment is shown in the Exchequer return for the year as a separate and single item within the year's budget expenditure. Normally it would have been separated into two parts, interest and sinking fund, but in making the payment the British Government unilaterally reserved the right to treat the whole sum as a capital payment, of which account should be taken in any final debt settlement with the United States, and the payment therefor is shown separately in the Treasury statement to mark its special character.

### Reparations Not Provided For

It also is pointed out that if all the scheduled reparations and Allied, Dominion and colonial war debt payments had been made to this country during the financial year just ended there would have been a budget surplus of £5,250,000 (\$18,020,600).

of £5,250,000 (\$18,020,600). The Treasury statement shows revenue totaling £744,791,000 (\$2,556,495,100) and expenditures, exclusive of the American debt payment, totaling £748,114,000 (\$2,567,901,300). The budget for the financial year just closed forecast a total revenue of £766,800,000 and a total expenditure, including provision for a sinking fund of £32,500,000, or \$766,000,000, leaving an estimated surplus of £800,000 (\$2,746,000). These figures made no provision for reparations and allied war-debt receipts or for the American debt payment. The deficit figure of £3,323,000, excluding the American payment, was reached after providing for a sinking fund of £17,250,000 (\$59,210,600).

### Death Duties Exceed Estimate.

Revenue from income and supertax stamps, customs and excise and post office net receipts all were below the budget estimates. Death duties receipts were above the estimate.

receipts were above the estimate. The floating debt now is £810,455,000 (\$2,781,886,710), as compared with £611,955,000 a year ago (\$2,307,070,350 at \$3.77 to pound), and is made up of Treasury bills of £775,905,000 (\$2,663,293,910), and ways and means borrowing from public departments of £34,550,000 (\$118,592,800). Total ordinary revenue collected in the financial year just ended, as compared with the previous year, showed a net decrease of £26,172,000 (\$89,835,300). The shrinkage in income tax receipts alone amounted to £35,828,000 (\$122,979,610), while revenue from the supertax, including arrears on the income tax, fell £16,050,000 (\$55,091,600). The total in land revenue fell nearly £38,000,000 (\$130,430,000). Customs receipts showed an

increase of £3,108,000 (\$10,668,210) and excise receipts increased by £1,000,000 (\$3,432,500).

From the March 31 cablegram from London to the New York "Times" we take the following:

#### Chief Revenue Items.

The chief items of reve	nue were as	follows:	
Estate duties Stamps Excess profits	60,650,000 77,140,000 19,220,000	Motor duty Post office Crown lands Sundry loans Miscellaneous	£5,000,000 10,870,000 1,220,000 5,125,000 22,922,000

The main items of expenditure follow:

New sinking fund	17,239,000	North Ireland Exchequer Miscell. consol. fund services	£6,966,000 3,334,000
U. S. debt, December	28,956,000	Supply services	438,270,000

The war debt position as it affects the budget was as follows:
Britain would normally have received £30,250,000 from reparations and
Allied war debts, plus £7,250,000 on Dominion war debts, making a total
net receipt of £37,500,000. Apart from war debt receipts from South
Africa, Jamaica and Trinidad and a contribution from the Isle of Man
which has been voluntarily continued—amounting to less than £500,000—
all these payments have been provisionally suspended until the Lausanne
agreement is ratified or a decision not to ratify is reached.
If all these payments normally due had been discharged fully, the budget
would show a surplus of £5,250,000, after paying more than £23,500,000
of debt, or a real surplus of £28,750,000.

### Proposed British Budget for 1933-34 Shows Increase for Civil Departments.

With the inclusion of benefits to the transitional unemployed, the budgetary estimates for British civil departments for 1933-34 will carry an increase of £10,000,000 over the £330,210,000 original estimates for the current fiscal year, it is stated, in a report to the Commerce Department's Regional Division from Trade Commissioner Roger R. Townsend, London. In indicating this the Department on March 29 said:

on March 29 said:

In the current 1932-33 year, however, supplementary estimates, chiefly because of unemployment, amounted to about £21,500,000.

Budget estimates for the financial year of 1933-34 of all the Government departments have now been issued and give some indications of the total revenue and expenditure figures which the Chancellor of the Exchequer will present to Parliament in April.

Estimates for the civil departments show a nominal decrease of nearly £11,000,000, but include only three months' expenditure on the payment of transitional benefit to the unemployed, as the legislative authority for such payments expires on June 30 1934. The additional expenditure for this unemployed relief in the remaining nine months of the fiscal year is estimated at £21,000,000, so that actual comparison with the estimates made a year ago shows an increase of £10,000,000.

Expenditure estimates so far published also show an increase over the last year's estimates of more than £3,000,000 for the navy and an increase of nearly £1,500,000 for the army and air force. Expenditures for customs and excise show a small increase of £34,000. The expenditure for inland revenue is nearly £200,000 less than last year.

The total of the estimates for these various services, including the additional £21,000,000 for transitional benefit, amounts to nearly £462,000,000, or about £14,500,000 more than the total estimated last year.

The amount required for the sinking fund and for interest on the national debt and other consolidated fund charges will not be announced until the Chancellor makes his budget statement in Parliament. As a result of the conversion operations last year, which effected a substantial decrease in the rate of interest payable on the internal debt, it is expected that the

conversion operations last year, which effected a substantial decrease in the rate of interest payable on the internal debt, it is expected that the reduction in such interest payments during the coming year will amount to about £30,000,000.

### Action of British Treasury in Authorizing Bank of England to Reduce Fiduciary Note Issue.

As was indicated in our April 1 issue (page 2143), the British Treasury on March 31 authorized the Bank of England to reduce the fiduciary currency issue from £275,-000,000 to £260,000,000—the normal statutory amount. As to this action a London cablegram March 31 to the New York "Times" said:

The official explanation is that the Bank of England did not ask for renewal of Treasury authority expiring to-night to keep the issue at the higher level, owing to its recent big acquisitions of gold, but it is suggested in some quarters that the Bank actually has taken a move to get Britain back to gold.

back to gold.

Since January, when the present influx of gold began, the Bank acquired £64,000,000 worth of gold and therefore it is held that this has increased the metal cover for the note issue to such an extent that an increase in the "confidence" cover is rendered unnecessary. Critics of the Bank, nevertheless, consider it has made a "deliberate and carefully planned move in the direction of deflation." The gold, these critics say, has come to London only temporarily in consequence of the panic flight of capital from abroad and is liable to be withdrawn at any time, which would mean a definite ret un to the policy of deflation.

### 70% of Deposits in Britain Held by Five Banks-13,000 Branches Operated by These and 25 Other Accredited Institutions.

Noting that the extension of the branch system has been the major development in British banking during the last two decades, United Press advices from London, April 1, to the New York "Herald Tribune" also had the following to say:

As a result, five big banks, usually referred to as the Big Five, now have a 70% monopoly on British deposits.

Investments Made Cautiously.

Although there is no regulation to that effect, the Big Five and other deposit institutions, as a matter of general policy, hold practically no securities which are not of the so-called trustee class. They are chiefly gilledge government that it is a constant. government, municipal and Dominion stocks, all readily con-

gilt-edge government, municipal and Dominion stocks, all readily convertible into cash.

In the absence of official bank examiners, the chief check on the soundness of a British bank is the annual audit, taken by recognized certified accountants, appointed by the stockholders at the annual meeting.

"The Bankers' Almanac and Yearbook" lists only 24 institutions in England and Wales, 8 in Scotland and 6 in Northern Ireland. A few, like the Bank of England, operate under royal charter.

Of these 38 banks, the Big Five own or control 12. Thus, aside from the Big Five, there are only 26 banks in England, Wales, Scotland and Northern Ireland which are actually listed as banks.

There are scores of other institutions which carry on the business of banking, and which would be classed as banks in the United States. They are houses which deal in exchange operations and investments and overseas banking or act as advisers to foreign governments.

Even Morgan-Grenfell, the London branch of J. P. Morgan & Co., are listed by the "Bankers' Almanac" simply as "merchants."

Nearly 13,000 Units Maintained.

Nearly 13,000 Units Maintained.

Nearly 13,000 Units Maintained.

The 38 listed banks have among them almost 13,000 main and branch offices. The Big Five control about 9,500 of these.

There were many outcries against the tendency to concentrate the banking business in the hands of a few institutions. Residents of provincial cities and towns protested in particular, asserting that London headquarters would not consider their interests sympathetically. Objections were met in many cases by retention of the personnel of the old banks in the branches British banks have been also also also also because the second control of the personnel of the old banks in the branches

British banks have been criticized, especially in labor circles, for being too cautious and too conservative, for not taking risks for the sake of accelerating industrial activity.

But now that the British public has heard something of the effects of the bank crisis in the United States, even former critics are praising the sagacity of the British system.

### Soviet Russia Owes £1,056,973,000 to Great Britain, Says Government Spokesman in House

A London cablegram March 28 is taken as follows from the New York "Times":

Russia's debt to Great Britain, which has nearly doubled since 1918, now has reached the colossal total of £1,056,973,000 [the pound is worth about \$3.40], a government spokesman revealed in the House of Commons to-night.

The amount owed at the beginning of the Soviet regime was £508,122,000. By March 1932 it had risen to £1,006,480,000, the difference consisting of accumulated interest after allowing credits for the gold Russia surrendered to Germany at Brest Litovsk and later received by Britain under the Treaty of Versailles.

### British Shipping Income Drops One-third in Two Years.

Under date of March 25 the Department of Commerce at Washington said:

at Washington said:

The extent to which the general world-wide depression has affected British shipping may be judged from the net national shipping income in 1932, which decreased about one-third from the 1930 levels, according to British Board of Trade estimates forwarded to the Commerce Department's transportation division from Trade Commissioner W. L. Kilcoin, London.

British Board of Trade estimates place the 1930 income at approximately £105,000,000, that for 1931 £80,000,000 and for 1932 £70,000,000, or a decline within two years of about 33 1-3%.

The Board of Trade bases its calculations on the earnings of British ships for the carriage of United Kingdom exports and imports, for the transportation of non-resident passengers from and to the United Kingdom, the carrying of goods and passengers between ports abroad, and compensation for other services to shippers by shipowners through agencies overseas (with deductions of British disbursements made overseas and an offset figure for payments of foreign shipping in United Kingdom ports).

It is the opinion of the Board of Trade that the income reduction is accounted for mainly by the decline in freight and time-charter rates, smaller passenger traffic receipts and reduced tonnage volume.

### London Discusses Policies on Gold.

Arthur W. Kiddy, in copyright advices April 4 to the New York "Evening Post," said:

New York Evening Post, Said:

Considerable speculation has been aroused by the steady approach of the gold holdings of the Bank of England to the all-time record figure of £176,580,000 made in September 1928.

In many quarters this has been taken as a possible indication of the Bank's desire to re-establish the gold standard in Great Britain, and this has revived the hot controversey between gold and anti-gold standard experts. The total gold holdings now are more than £175,000,000.

### British Court Affirms Gold Decision-Approves Belgian Company's Bond Payment in Depreciated Sterling.

From the "Wall Street Journal" of March 24 we take the following:

the following:

The British Court of Appeal has affirmed the decision of the Chancery Division of the British High Court to the effect that Societe Intercommunnale Belge d'Electricite satisfied terms of a bond issue by tendering depreciated pounds, although the indenture contained the gold payment clause, according to advices from London. No indication was given as to whether the decision would be appealed further to the House of Lords, the court of last resort.

The Belgian company issued in England in 1928 a £500,000 loan payable in "gold coin of the United Kingdom of, or equal to, the standard of weight and fineness existing on Sept. 1 1928." The lower court, however, held that the contract was not one for the delivery of gold but was a contract to pay a sum of money and that the company discharged its liability by tendering whatever was legal tender at the time the payment was due.

Dealing in Canadian Issues Temporarily Suspended in London, as Brokers Fear Effect of Proposed Canadian Tax on Bonds Held Abroad-Statement by Canadian Minister of Finance Quiets Apprehension and Trading is Resumed.

Brokers on the London Stock Exchange suspended dealings in Canadian securities on March 31, following the receipt of reports that the Canadian Government was planning to impose a tax on dividends of bonds held outside the Do-Almost immediately a statement was issued by minion. E. N. Rhodes, Canadian Minister of Finance, who explained that the 5% tax on interest payable on Canadian bonds held by non-residents of Canada, as proposed in the budget, will not apply to any bonds on which the interest is payable in a currency other than Canadian.

When the Finance Minister's explanation had been digested in London it cleared up what had been a partial misunderstanding, and on April 1 the London Stock Exchange restored Canadian bond quotations.

### Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Feb. 28 1933 with the figures for Jan. 31 1933 and Feb. 29 1932:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Feb. 28 1933.	Jan. 31 1933.	Feb. 29 1932
Current gold and subsidiary coin— In Canada Elsewhere	\$ 38,844,152 21,523,370	\$ 38,961,277 15,294,945	\$ 42,871,998 19,721,951
Total	60,367,526	54,256,224	62,593,953
Dominion notes—			02,000,000
In Canada Elsewhere	140,759,218 10,351	146,325,257 13,907	123,804,452 9,526
Total	140,769,571	146,339,166	123,813,981
Notes of other banks United States & other foreign currencies_	9,196,024	9,230,225 17,944,991	12,713,746
Cheques on other banks Loans to other banks in Canada, secured,	16,677,940 69,104,115	68,817,442	12,713,746 13,213,996 81,033,375
including bills rediscounted Deposits made with and balance due			
from other banks in Canada Due from banks and banking correspond-	4,339,793	3,881,079	3,072,751
ents in the United Kingdom  Due from banks and banking correspondents elsewhere than in Canada and the	13,463,152	10,489,625	7,889,366
United Kingdom	83,580,498	83,291,013	71,471,059
Government securities  Canadian municipal securities and British, foreign and colonial public securi-	581,282,145	568,196,456	460,030,113
ties other than Canadian Railway and other bonds, debs. & stocks	168,493,509 47,676,945	168,050,375	142,735,279
Rallway and other bonds, debs. & stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a suf-	47,676,945	47,967,688	60,985,568
ncient marketable value to cover	97,166,190	99,998,855	129,767,733
Elsewhere than in Canada Other current loans & disc'ts in Canada.	76,287,191 923,764,135	83,770,260	98,954,493
Elsewhere	155,162,061	83,770,260 945,740,389 151,033,947	98,954,493 1,063,394,898 190,654,928
Loans to the Government of Canada Loans to Provincial Governments Loans to cities, towns, municipalities	24,595,737	23,041,425	56,237,585
and school districts Non-current loans, estimated loss pro-	120,799,070	114,645,673	139,291,699
vided for Real estate other than bank premises	13,778,175 7,623,419 6,387,652	13,530,406	10,863,877
Mortgages on real estate sold by bank_ Bank premises at not more than cost, less amounts (if any) written off		7,580,961 6,463,813	6,650,184 6,262,595
Liabilities of customers under letters of	79,248,175	79,232,160	79,988,547
credit as per contra	41,999,250	40,244,749	49,732,168
the security of note circulation Deposit in the central gold reserves	6,605,675 19,081,732	6,605,675 18,881,732 13,063,406	6,822,186 20,081,732 12,470,386
Shares of and loans to controlled cos	19,081,732 12,965,722	13,063,406	12,470,386
Other assets not included under the fore- going heads	1,549,424	1,522,925	1,657,755
Total assets	2,781,964,923	2,783,820,751	2,912,384,050
Liabilities.			
Notes in circulation	121,140,822	116,868,992	134,291,993
ducting adv. for credits, pay-lists, &c_	26,273,504	37,508,922 46,744,000	79,764,052
Advances under the Finance ActBalance due to Provincial Governments	26,273,504 41,944,000 18,813,775	46,744,000 20,636,434	35,500,000 20,055,312
Deposits by the public, payable on de- mand in Canada	445,859,615	445,991,023	496,487,296
Denocite by the public percelle - fter			
tice or on a fixed day in Canada.  Deposits elsewhere than in Canada.  Loans from other banks in Canada, se-	1,397,063,161 309,736,501	1,382,874,932 316,227,059	1,390,075,363 305,818,182
cured, including bills rediscounted Deposits made by and balancs due to other banks in Canada			
Jue to Danks and Danking correspond-	10,883,831	9,869,812	9,835,474
ents in the United Kingdom	3,722,453	4,899,349	4,787,233
Elsewhere than in Canada and the United Kingdom	40,557,241	40,723,826	52,022,156
Bills payableetters of credit outstanding	585,555 41,999,250 2,569,494	515 809	2.568.542
labilities not incl. under foregoing heads	2,569,494	40,244,749 2,558,703 1,156,948	49,732,168 2,766,947
Dividends declared and unpaid	2,986,024	1,156,948	3,516,033
Rest or reserve fund Capital paid up	2,986,024 162,000,000 144,500,000	162,000,000 144,500,000	162,000,000 144,500,000

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

### Irish Free State Finds Deficit Is Small-Winding Up Financial Year on April 5 with a Net Shortage of £16,000-Revenue Shows a Gain.

The Dublin correspondent of the New York "Times" on March 31 had the following to say in advices to that paper: Ail things considered, the Government of Eamon de Valera, nearing the close of the financial year, finds itself in a better financial position than most observers expected.

most observers expected.

The Treasury returns issued during the week show the revenue of the Free State to be about £26,000,000, although the financial year does not close until April 5. [The pound is currently worth about \$3.43.] This is within £1,000,000 of the budgetary estimate. Expenditures were about £26,000,000, more than £2,000,000 in excess of the previous year, yet the net deficit shown to date is only about £16,000. The fact is that the Treasury collected £1,500,000 more in revenue from March of last year to date, although the country was in the midst of a trade war with Great Britain. Britain

Yield Based on Year Before.

Vield Based on Year Before.

Under such heads as income tax, corporation excess profit duty and customs, Sean MacEntee, Minister of Finance, had considerably increased yields, but the assessments on which the yields were obtained, it must be borne in mind, were for incomes and profits earned during the year before last, before the effects of the fall in trade were felt.

Official trade statistics for the year ended in February showed that the total trade of the Free State had fallen more than £86,000,000 from the previous year's total to £64,000,000, and that despite the imposition of many protective tariffs the adverse balance of the Free State had risen to more than £15,000,000.

Opposition spokesmen in the Dail Eireann go so far as to predict a deficit

more than £15,000,000.

Opposition spokesmen in the Dail Eireann go so far as to predict a deficit in next year's budget of more than £2,000,000 as a direct consequence of decreased revenue. If the more than £4,500,000 of land annuity money withheld from Britain and now being used to aid the year's expenditure were added, the deficit would be anything from £6,500,000 to £7,000,000. In reality, these opposition prophecies are seldom fulfilled.

The Fianna Fail administration, when it goes before the Dail with its second budget, can feel satisfied with the financial position it has to disclose. If the effects of the present trade war with Britain could be kept within the same limits as the year just closing, the country could carry on indefinitely, but this is doubtful, as the bounty schemes that enable the farmers to evade the full force of the British penal tariffs are proving too costly. costly.

### Irish Free State Said to Have Taken Steps to Redeem Unpaid Bonds of Irish Republic.

The following from Washington March 29 is from the New York "Evening Post":

Senator Joseph Connolly of the Irish Free State, who paid his respects to President Roosevelt, said upon leaving that the Free State Government has taken steps to redeem outstanding unpaid bonds issued in 1920 and 1921 to finance the Irish Republic.

It is understood about \$5,000,000 of such obligations now are outstand-

ing, held mostly by individuals

### Land Annuities Bill Becomes Law with Passage by Irish Free State Senate.

From the Montreal "Gazette" we take the following from Dublin, Irish Free State, March 30:

The Senate to-day passed the land purchase annuities bill, empowering the Government to transfer the moneys collected for annuity payments to Great Britain from a suspense account to the Exchequer for general pur-

The Governor-General applied his signature immediately, and as the Dail has already approved the bill it now becomes law.

In publishing the above, the "Gazette" said:

Since the Britisn and Free State Governments have been in a dispute over land annuity payments, Eamon de Valera has had all the funds collected from the farmers for annuity purposes placed in a suspense account. Following his re-election in January, however, the head of the Free State Government notified the British Government he was going to transfer the moneys and use them as general revenue.

### Irish Free State Debates Plan to Have Own Money Strong Objections Reported Raised Against Departing from Sterling.

From its correspondent at Dublin the New York "Evening Post" reported the following (copyright) under date of March 29:

March 29:

A change in the basis of Free State currency is being mooted, though in official circles nothing is said of a departure from the sterling standard in the near future. Fianna Fail spokesmen make no secret of their ambition to create a financial system which will be independent of Britain's—a further step in economic independence. The matter of currency naturally is one for a good deal of consideration, in the circumstances.

Chief objection to any departure from sterling comes from the former Unionist element, the section that retains Imperial leanings despite the legislative divorce of most of Ireland from Great Britain. As a rule the ex-Unionist "thinks Imperially." And he is of the opinion that only in sterling is salvation. He suspects the dollar.

The banking crisis in the United States supplied the ultra conservative "Irish Times" with a text. "A false financial pride," said the newspaper, "caused Americans to pretend that nothing ever could damage the position of the dollar." The editorial writer expressed sympathy with those who had lost confidence in sterling and went on to wonder what would have happened if the Free State currency had been backed by securities lodged in happened if the Free State currency had been backed by securities lodged in

happened if the Free State currency had been backed by securities lodged in New York instead of London.

"Even under Mr. Cosgrave's administration there were some who would have preferred dollars to sterling, in the belief that American finance could do no wrong. Happily for everybody, there has been no tinkering with the currency." The more influential Dublin newspapers saw nothing so shocking in the state of the dollar during the critical days. Nor did they discuss possible Irish currency changes under the inspiration of the New York messages.

### Germany to Repay \$70,000,000 Credit-Gold Will Be Sent to New York Reserve Bank, also to London, Paris and Basle to Settle 1931 Debt.

The following from Berlin April 5 is from the New York

The Reichsbank will pay back in a few days its foreign discount credit of \$70,000,000. Equal parts of this will go to the Federal Reserve Bank

in New York, the Bank of England, the Bank of France and the Bank International Settlements

The credit was given to the Reichsbank in June, 1931, when there was danger that heavy withdrawal of foreign credits would exhaust the bank's gold reserve, and necessity for declaring a currency moratorium seemed imminent. Although it was meant as a short-term credit, it was repeatedly

imminent. Although it was meant as a short-term credit, it was repeatedly prolonged, though partial repayments gradually reduced it from \$100,-000,000 to \$70,000,000.

The reason for the unexpected decision of the Reichsbank, as stated officially, was a demand by the creditor banks—in connection with the last prolongation on March 4—to convert the dollar credit into gold credit as protection against depreciation of the dollar. The Reichsbank, not deeming it advisable to comply with this proposal, offered repayment of the entire amount. One of the creditor banks has already accepted the offer

offer.

The credit of \$45,000,000 which the Reichsbank obtained in New York through the Gold Discount Bank is not affected by the repayment of the \$70,000,000, which will reduce the Reichbank's gold reserve to 542,000,000 marks. The greater part of the amount will be paid in gold, which will be shipped aboved. be shipped abroad.

be shipped abroad.

The credit having no bearing on the stability of the mark, which is maintained by keeping the note circulation and volume of credit in proper relation to the volume of production and trade, the offer is believed to have been actuated by a desire to save the interest of 4%.

The decision meets with the approval of the press.

Financial circles view the decision as indicating that under Hjalmar Schacht's "strong grip," in place of Hans Luther's "gentle touch," the Reichsbank would pursue a more active policy. It is emphasized, however, that depreciation of the mark is not only not intended, but is precluded by stringent foreign exchange control.

by stringent foreign exchange control.

The reduction in the gold reserve is viewed as unimportant and the Deutsche Allgemeine Zeitung quotes a recent utterance of Dr. Schacht's that the real coverage of note circulation is in the short-term commercial

### German Loan Reported Extended-Lee, Higginson Also Said to Have Agreed to Reduce Interest Rate.

The following (copyright) from Berlin April 2 is from the New York "Herald Tribune":

Capital repayments on the remaining \$102,000,000 principal of the \$125,000,000 of the Lee, Higginson loan made to the Reich in October 1930, will be extended over a longer period, ending May 10 1934, according to an agreement just concluded and awaiting formal signature.

The new amortization schedule foresees quarterly instalments of \$5,200,000, beginning May 20 and continuing until February 10, the remainder to be payable in a final lump sum. Simultaneously, the interest rate, hitherte 6%, has been reduced to 5% for the first half year and 4½% for the remainder.

From the German standpoint retention of the clause from the former agreement which permits the Reichsbank to countermand transfers when the situation justifies it is invaluable.

### Germany Not to Cut Civil Salaries-Other Expenditures Pruned 20%-Tenants Get Protection.

The following Berlin cablegram March 29 is from the New York "Times":

The Cabinet decided to-day not to reduce civil salaries for the first quarter of the current fiscal year, beginning April 1. Other expenditures will be cut 20%, however.

The Cabinet confirmed the authorization previously conferred on the Finance Minister to dispense 39,000,000 marks for marketing cereals, 44,000,000 marks for navigation and 57,000,000 marks for export trade. [The mark is quoted currently at 23.84 cents.]

To protect tenants, a provision was adopted to accord lessees "an appropriate stay of eviction," which may be extended by the authorities on the tenant's application.

## German Reichsbank to Pay Dividend of 12%-Reports 40,000,000-Mark Profit for 1932-State to Get 18,000,000.

The German Reichsbank, in its report for 1932, made public April 3, declared a 12% dividend, the same as in 1931, said Associated Press advices April 3 from Berlin to the New York "Times" which further stated:

the New York "Times" which further stated:

It showed a net profit of 40,000,000 marks (currently about \$9,600,000). Of this sum 4,000,000 marks will go into the reserve fund, 18,000,000 marks will be devoted to dividend payments, and the remainder, an equal amount, will be turned over to the Reich's Government.

The total turnover dropped from 894,000,000 marks in 1931 to 678,000,000, while currency reserves were reduced by about 250,000,000 marks as a result of repayments of foreign credits. (The current value of the mark is about \$0.24.)

The report remarks that the economic development has been unsatisfactory despite signs of a slight improvement. It adds that the surplus of exports over imports is dwindling alarmingly.

"A debtor country is not able to fulfill its obligations if creditor countries continue to shut out the former's goods," the document asserted.

### Barter Business of German Companies Estimated at \$25,000,000 in 1932.

Certain German companies conducted business in barter during 1932 conservatively estimated at \$25,000,000, it is stated in a report of Consul Lester L. Schnare, Hamburg, made public by the Commerce Department on April 1. The Department says:

There were about seven companies or associations prominently engaging in this sort of trade during the year. There are very many small companies which engage solely in barter trade, but complete estimates of the total amount entering trade through barter arrangements have not yet been made.

Among the more outstanding German companies interested in barter trade are the following:

International Goods Clearing Company, Bremen, with branches in leading German cities, dealing in general commodities, mainly in south-eastern Europe; Foreign Trade Promotion Bureau of the Cologne Chamber

eastern Europe; Foreign Trade Fromotion Bureau of the Cologne Chamber of Commerce, dealing especially in Dutch dairy products for manufactured German goods in the Netherlands, and also in Spain and central Europe.

The Syndicate for the Promotion of exports, Berlin and Hamburg, composed of such leading industrial concerns as Krupp, A. E. G., and Hapag, barters in products of its members or other interested firms with any country. The German-Rumanian Chamber of Commerce of Berlin, Also reincidedly, in corn, invests, from Purposis, for the liquidation of principally in corn imports from Rumania for the liquidation of an credits in Rumania.

e German Foodstuffs Wholesalers' Association and Finace Company

German credits in Rumania.

The German Foodstuffs Wholesalers' Association and Finace Company for Industrial Production, Berlin, handles seasonal exchange of prunes and walnuts for German machinery, also deals for the liquidation of German credits in Yugoslavia. The Northern Goods Clearing Company, Lubeck, deals generally with northern countries, while the International Barter Company of Dusseldorf, deals in Ruhr goods for Dutch products.

The rapid development of international barter in Germany is an outgrowth of the depression. It was found necessary to carry on trade in some manner because of the restriction of foreign exchange. The larger share of barter trade occurred between Germany and European countries, particularly in central and southeastern countries. Comparatively few and unimportant barter deals have been made between German and

unimportant barter deals have been made between German and American firms.

few and unimportant barter deals have been made between German and American firms.

As far as it is known, no German Government agency has undertaken barter during the present crisis. The Government is reported to be adverse to barter which will bring in agrarian products in competition with Genan produce, particularly eggs, butter, grain, lumber and other products. Commission charged by barter companies for their services seems rarely to cover all the costs of arranging the barter deal. Where the liquidation of an old debt is involved, the central banks charge a fee for their services and the debtor invariably demands a discount for agreeing to the arrangement. This discount often amounts to 15% or more, and the total costs involved in cases of this kind may easily range between 20 and 30% of the value of the transaction.

The clearing agreements recently concluded between Germany and other European countries with exchange retrictions will probably tend to reduce the amount of barter which might othrwise be undertaken. The outstanding feature of this type of agreement is that the importers in each country make all payments for imports to the central bank rather than to the foreign exporter.

It is understood that these agreements contain guarantees that the export surplus which Germany has enjoyed with each of these countries shall be maintained, the relation of imports in 1931 being taken as the general standard. Just how this guarantee is made effective is not clear, but it would seem that balances are to be made from time to time between the central banks concerned and the necessary adjustments made.

### One-Day Boycott Against Jews Enforced in Germany German Government Announces It Will Not Be Resumed-Measure Seen as a Blow to German Trade and Industry-Foreign Opinion Unites in Condemning Anti-Semitic Measures.

The boycott against Jews in Germany, proclaimed by the National Socialist Party in retaliation for foreign protests against anti-Semitism, was officially enforced on Saturday, April 1, and then suspended with the statement that it would be renewed if the Government found no diminishing in "outrage propaganda" abroad. The beycott order was

described in our issue of April 1, page 2146.

Newpapers reports indicated that while the single-day boycott was enforced fairly strictly so far as efforts to bar trading in Jewish shops was concerned, it was attended with little violence and in general was accompanied by good humor on the part of the "Nazi" demonstrators. Meanwhile the conservative element in Germany is noted as being apprehensive regarding the results of the extremist action on the country's foreign and domestic trade, and the prospect of a renewal of the boycott is considered remote.

Summarizing the official view of the incident, Julius Streicher, Reichstag Deputy, and leader in the National Socialist movement, is reported as follows by the New York "Times" Berlin correspondent on April 1:

"In view of reports coming in from abroad the probability is that the boycott will not need to be resumed Wednesday. However, if international Jewry wants to continue the fight the National Socialist party is

ready."

Herr Streicher added that the one-day boycott had established two important results: a realization by international Jewry that Germany would not stand for any "monkey business" and a realization by the whole world that the Jewish question was not a problem for Germany alone but for the whole of mankind.

The opposite side of the picture is shown by reports of business indexes and stock exchange quotations recording a steady drop in Berlin, to be succeeded by a sharp rebound on word that restrictions against Jews were likely to be eased in the future. The "Frankfurter Zeitung" on April 2 deplored the boycott as "an act of undoubted injustice" and warned that its continuance would only inflame foreign opinion against Germany.

### Activity Abroad in Behalf of Jews.

In the United States further efforts were made in recent days to organize concerted group action against repetition of alleged Jewish mistreatment. The American Joint Distribution Committee on April 2 launched a nation-wide campaign for funds to aid Jews in Germany. Eleven worldfamous musicians, headed by Arturo Toscanini, cabled to

Chancellor Hitler a protest against persecution of their colleagues in Germany, and a similar message was sent by the German Society of Maryland.

Most foreign opinion was solidly against anti-Jewish measures in Germany, and in Poland the Government was swift to act against an abortive attempt by a Nationalist group to emulate the Hitler anti-Semitic drive.

The German Government announced officially on April 4 that the anti-Jewish boycott, which was applied as a "warning" on April 1, and which was to be renewed on April 5 if "foreign propaganda" against Jewish mistreatment did not cease, would not be resumed, although the right of renewal at any time was reserved. While Government spokesmen declared that the boycott had resulted in a complete victory of National Socialist ideas over foreign interference, competent observers assigned pressure brought by German commercial interests as the motivating influence behind the boycott's abandonment.

Other developments in the German drive against Jews and radicals during the week included:

The arrest of numbers of Communists and other dissenters to the Nazi program.

Orders forbidding any citizen to leave Germany without official permission.

A proposal in the British House of Commons for relaxation of Palestine immigration rules to enable German-Jewish refugees to enter Palestine.

Extension of the death penalty for such crimes as violence by means of explosives, arson, "committed to create a pub-lic panic," damaging of railway lines, and wholesale poison-

Continuance of a semi-official boycott against Jewish professional men, such as physicians and lawyers.

Placards bearing the words "German shop" are to be posted on stores owned by "racially pure" Teutons.

Fifty-one members of House of Commons request British Cabinet to make "friendly representations" to Germany on behalf of the Jews.

Plans for control of the German Lutheran Church by the National Socialist Party, and a prohibition against the intermarriage of Germans with other races.

Resignation of the entire board of directors of the Federation of German Industries, under National Socialist pressure. Representatives of the Hitler party will act in their places, and will be in a position to exercise a dominating influence on the conduct of German business and industry.

#### Action of German Government in Replacing One-Mark Silver Coins by Nickel-Profit to Government Seen by H. Hentz & Co.-Developments Affecting Silver in United States.

Developments affecting silver in this country are commented upon under date of March 29 by H. Hentz & Co. of this city, who at the same time have something to say regarding the action of the German Government in decreeing the replacement of the one-mark silver coins by nickels, to which reference was made in these columns April 1, page 2146. From the circular of H. Hentz & Co. we quote:

### Silver Futures.

Silver Futures.

The silver market during the past two weeks has acted irregularly. Fluctuations have been wide and prices ranged from 100 to 180 points between high and low sales. In the early part of the reviewed period, prices displayed an easy tendency. However, the market has since steadied and declines have met good absorption, giving the market a firm undertone. Business has been mainly in May and July options, totalling 266 and 234 contracts, respectively, and represents the switching which featured trading. There has been good buying in March, which factor has strengthened this delivery relatively more than others.

Prevailing sentiment concerning the metal is that the zealous campaigning for silver revaluation will not be fruitless. Hence, interest and activity have been stimulated and 25,125,000 ounces were traded as compared with only 10,500,000 ounces during the corresponding period of last year.

Late last week a news report stated that the new German Government

nave been stimulated and 25,125,000 ounces were traded as compared with only 10,500,000 ounces during the corresponding period of last year.

Late last week a news report stated that the new German Government had decreed the abolition of the silver one mark piece, of which there are now outstanding 256,000,000 reichsmark, and its replacement by a nickel coin of the same denomination. About 20,576,000 fine ounces, at present prices valued at 25,000,000 reichsmark, will be derived from this operation, and such quantity will be sold over a three-year period. In view of prevailing low prices, and the continuously encouraged use of silver, perhaps this action seems inconsistent. The Germans demand substantiality in their money, much preferring small amounts of metal token coin to the note. However, so enormous has become the circulation of silver and other metal pieces, both to satisfy the public appetite and to avoid pressure on gold, that even possession of small change imposes bulging pockets drooping under the weight of coin. Recently, the public has flooded the banks with coin, more specifically the five-mark silver piece, as is confirmed in a statement showing total circulation of coins at the end of January 1933, to be only 1.428,000,000 reichsmarks, whereas at the close of 1932 it stood at 1,500,700,000 reichsmarks. To combat this tendency, the Government contemplates, furthermore, to eventually withdraw from circulation the three-mark silver token and with the metal thus made available, approximately 21,700,000 ounces, recoin the outstanding 107,000,000 reichsmarks of the two-mark pieces and the five-mark coins, reducing their size by rais-

ing the silver content from 500-1000 to 900-1000 fineness. At the same time, the issue of these denominations will be expanded to compensate for the discontinued three-mark piece. The Government will naturally enjoy a handsome profit from this move.

Of course, the sale of 20,500,000 ounces of silver extended over three years cannot in itself contribute greatly to the lowering of the market, but it must be remembered that this move is designed for profit and, if successful,

must be remembered that this move is designed for profit and, if successful, may be furthered, as it serves to check unreasonable expansion of unwanted coin and to enrich the Government.

In our own country developments affecting silver have been many. A premature announcement to the effect that President Roosevelt would confer with silver men rallied the market last week. It has, however, not been amplified and the President's intentions with regard to silver remain in mystery. Meanwhile, those in favor of silver legislation prepare for an attack on this issue. There has been created in the Senate a Banking and Currency Suk-Convention to the control of the for an attack on this issue. There has been created in the Senate a Banking and Currency Sub-Committee to deal with silver, whose Chairman confidently expects tangible results from its deliberations. Any bill formulated will likely be a combination of previously presented plans.

There has been a virtual stalemate in nearly all markets pending legislation on pressing economic problems, but the leading commodity markets have clearly shown resistance to declines. Silver, inspierd by optimism over the outlook, has been steady. Its future action will be governed mainly by news from the capital and, as the aforementioned committee starts functioning to-day, such news should be favorable, with a quick response on our market.

#### Hitler Regime Issues Decree to Govern States, Under Provisions of Enabling Act-Diets are Dissolved and Communists Forbidden to Name Candidates for Elections.

A law revising the fundamental structure of the German Government, and having for its purpose a unification of the various States, has been proclaimed by the Hitler regime under the enabling act (described in these columns April 1, page 2146). The principal provisions of the law were described April 1 in a Berlin despatch to the New York "Times" as follows:

Under this law all State governments will have authority for their territories to promulgate laws, even superseding State Constitutions, without consulting the State Diets. As all State governments to-day are in the hands of Nazis, who are pledged to obedience to Chancellor Hitler, there will be henceforth only one authority in the Reich, that of the Federal Government. State Cabinets will be hardly more than administrative bodies carrying out the will of the central power.

The new law, furthermore, decrees the immediate dissolution of all State Diets except those elected March 5, of all municipal Diets and of the councils of small communities. Succeessors are not to be elected, but the old Diets and councils will simply be remodeled in accordance with the results of the last Reichstag election. Thus the assumption of power by the Nazis in all State capitals and most cities is legalized.

It is also provided that provincial legislative bodies shall not henceforth be elected until new Reichstag elections are held. The dissolution of the Reichstag shall henceforth mean the dissolution also of all these bodies. This adds considerably to the power of the President, who has the authority to dissolve the Reichstag, a function for the present transferred to the Chancellor.

Chancellor.

Thus the nationalist government has achieved by one stroke of the pen what former governments have not been able to accomplish by protracted negotiations and lengthy resolutions. There will be no more of the political antagonism between the Reich and the States which in the past has seriously hampered smooth administration.

hampered smooth administration.

Another remarkable feature of this law is that it legalizes the ban on the Communist party. No Communist candidate is to be admitted to any State Diet. They are not even to be permitted to put up tickets. The election of Communist Deputies to the Reichstag and Prussian Diet on March 5 is revoked. Their seats are to remain vacant.

### Holland Regime Asks Broad Farm Powers-Dictatorial Authority Sought to Curb Output in Effort to Raise Prices.

From the Hague, March 29, the New York "Times" reported the following:

reported the following:

The Netherlands Government, seeking almost dictatorial powers to relieve Dutch farmers, has introduced a bill proposing the creation of a general fund to be distributed in the relief of the various branches of agriculture. The Government asks the right to forbid or to reduce the production or storage of or even dealing in certain products.

A central commission would be formed, embracing existing commissions, for the relief of breeders of dairy cattle and pigs and another commission would be set up for the execution of the wheat Act. Infringements of the law would be punishable by imprisonment for one year or a fine of \$4,000. The government holds that improvement in prices can be effected only by regulation of production.

The total exports of the six principal kinds of farm products—vegetables.

The total exports of the six principal kinds of farm products fruit, potatoes, eggs, butter and cheese—fell from 1,303,110 tons in 1930 to 1,098,175 tons in 1932 and their value decreased nearly 50%.

#### Italian Farms Reported as Improving Status Despite Slump-Agricultural Debts Scaled Down and Refunded to Lower Interest Charges-Wheat \$1.25 Bushel-Cost of Relief Measures \$5,000,000 Yearly.

In Associated Press advices from Rome, April 1 it was stated that Italian agriculture is actually in better economic condition now that in 1930, despite the depression. Longterm debt incurred for agricultural improvements was re duced 39% last year and the previous year as compared with 1930. The Associated Press account, as given in the New York "Herald-Tribune" continued:

Short-term debt was scaled down, not because of shrinkage of credit, but because of more prosperous conditions on the farm. This is indicated by the fact that the debt declined most in the areas where crop yields were highest.

Baron Acerbo, Minister of Agriculture, told the Chamber of Deputies

that the situation had improved owing to a series of prudent measures that carefully avoided anything likely to affect adversely the credit standing of the agricultural classes, such as moratoria and legal reduction of interest

Among the measures taken by the Government are the authorization of repayment by instalments of loans incurred for working capital, the conversion of overly costly agricultural debts, grants of money to specially deserving farmers and, in certain cases, the postponement, with the consent of the lending institutions, of payments maturing on land debts.

#### Annual Income Is \$260,000,000.

The Association of Italian Corporations points out that the gross value of Italian agricultural production fluctuates between \$1,260,000,000 and \$1,550,000,000 annually. The yearly net income is \$260,000,000. The total debt is between \$450,000,000 and \$500,000,000. Of this sum,

\$150,000,000 has been refunded in recent years so that the interest rate is

as both as been returned in recent years so that the interest rate is not unduly high. Half of the debt is long-term and half short-term. The association report says:

"Taken as a whole, the situation is much less critical than was feared a year ago. This is largely due to the steps to stimulate agricultural production along lines which have reduced costs and to assist the farmers to market their crops successfully, while insisting on the scrupulous respect of contracts which is the foundation of the nation's credit at home and abroad."

### Relief Costs \$5,000,000 Yearly.

The various forms of relief from the government cost the Treasury an annual sum of \$5,000,000.

Agricultural exports have fallen, but imports have fallen more and the internal market continues strong, with prices high in proportion to the decline in other countries.

Wheat sells for around \$1.25 a bushel. Millers have a strict government

order requiring them to use 95% native wheat. The wholesale price index of vegetable foods was 324.4 in January and of animal foods 293.5 on the basis of 100 in 1913. This compares favorably with the general index of 292 for all products, industrial and agricultural.

### Greece Proposes that League of Nations Study Country's Capacity to Pay Foreign Bondholders

On March 29 Associated Press advices from Athens stated: The Government has decided to ask the League of Nations to send a representative here to study Greece's capacity to satisfy foreign bond-

Recently Greece paid 30% of the semi-annual interest on foreign loans. Premier Tsaldaris said last week that if the foreign bondholders did not come to an arrangement with the Government Greece would write into the budget a sum for the payment of the foreign debt based on her capacity

### Hedjaz to Have a State Bank, Aided by Ex-Ruler of Egypt.

The following from Cairo, Egypt, March 26, is from the New York "Times":

New YORK "Times: The Kingdom of Hedjaz will have a new State bank as the result of an agreement between King Ibn Saud and former Khedive Abbas Hilmi of Egypt, wno will guarantee the \$3,500,000 capital. The bank is expected to open in the middle of April, with headquarters at Jeddah. Ibn Saud's kingdom thus is promised an influx of capital, which it greatly needs. Apart from the creation of the bank, the new Jeddah-Mecca RR, will bring Ibn Saud \$200,000 cash from concessionaires. Considerable sums also will be brought in during the building of the line.

### Exchange Restrictions Prevent Transfer to New York of Funds for Payment of April 1 Interest on Bonds of State Mortgage Bank of Jugoslavia-Offer of "Blocked" Dinars to Bondholders.

The State Mortgage Bank of Jugoslavia has advised J. & W. Seligman & Co., fiscal agents, that owing to exchange restrictions in Jugoslavia it has been unable to transfer to New York the funds necessary to pay the interest due April 1 on its secured 7% gold bonds, due April 1 1957. The Bank has stated, however, that it has deposited to the fiscal agents' credit with the National Bank of Jugoslavia dinars equivalent at par of exchange to the full interest due April 1 on all bonds held outside of Jugoslavia. Bond-holders who desire to accept "blocked" dinars in payment of their matured coupons may forward their coupons to the State Mortgage Bank at Belgrade for that purpose. The announcement in behalf of J. & W. Seligman & Co. also says:

announcement in benail of J. & W. Seligman & Co. also says: The fiscal agents stated that the Government of Jugoslavia recently offered its French bondholders the option either of accepting "blocked" dinars at par of exchange in payment of their coupons maturing during the three-year period ending Oct. 14 1935, or of receiving in exchange for such coupons a 10% cash payment in francs, together with long-term interest-bearing funding bonds for the remaining 90%. The fiscal agents understand that the State Mortgage Bank is planning to make a similar offer in the near future to the holders of its 7% dollar bonds.

### Tenders Asked for Purchase of Bonds of New South Wales (Australia) Through Sinking Fund.

The Chase National Bank of the City of New York, as successor fiscal agent, invited tenders of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1 1958, for the sale to it at prices not exceeding their principal amount and accrued interest, of a sufficient amount of these bonds to exhause the sum of \$123,943.94 in the sinking fund. Proposals, which were addressed to the Corporate Trust Department of the bank, 11 Broad St., were received up to noon April 6.

### Czechoslovakia Extends Government Guarantee of Credits.

Under a recent law the Czechoslovakian Government has extended the Government guarantee of approximately \$18,000,000 for export credits granted by Czechoslovakian exporters to foreign governments or foreign public corporations until July 24 1933, it is made known in a report to the Commerce Department's Regional Division from Commercial Attache Don C. Bliss, Prague. The Department's announcement of this, April 3, added:

announcement of this, April 3, added:

The unexhausted part of the Government guarantee amounting to about \$8.400,000 from the previous period is included in the new guarantee. If the total amount of the Government guarantee is not exhausted before July 24, the remaining balance may be used for the same purpose after the expiration of the time limit without further authorization.

Czechoslovakia is one of the many European countries granting Government guarantee of exports to foreign countries. While the guarantees apply generally, most of the amount placed at the disposal of Czechoslovakian exporters relates to business done with Soviet Russia.

### Proposed Turkish Budget Nominally Balanced.

The proposed Turkish budget for the fiscal year 1933-34, not yet passed by the National Assembly, is reported to provide for expenditures of 174,994,000 Turkish pounds and receipts of 175,000,000 Turkish pounds, leaving a surplus of 6,000 Turkish pounds, according to a report to the Commerce Department from Commercial Attache J. L. Gillespie, Istanbul. (Turkish pound equals \$0.47.) In indicating this on March 28 the Department added:

In 1932-33 the estimated receipts were 169,354,000 Turkish pounds compared with expenditures of 169,146,747 Turkish pounds, with a surplus

compared with expenditures of 169,146,747 Turkish pounds, with a surplus of 208,053 Turkish pounds.

It is reported in Turkish financial circles that the estimated increase of approximately 5,650,000 Turkish pounds in receipts will be obtained from increased customs receipts. It is also stated that quota restrictions on imports will be made more lenient during the coming fiscal year in order to increase customs receipts. All the other sources of revenue are expected to yield about the same as during the current fiscal year.

The authorized expenditures proposed for the various departments and agencies of the Government are increased, as compared to the previous year, to the extent of the expected increase in receipts. The Public Debt and the budget of the Ministries of Public Health, Agriculture and Education will receive the largest increase if the proposed expenditures are authorized by the Turkish Parliament.

### Argentine Reform of Banks Urged by Sir Otto Niemeyer Asks End at Once of Gold Office-But Would Keep Control-Recommends New Central Bank and System to Curb Borrowing.

After several months of study of Argentina's financial, economic and banking situation, Sir Otto Niemeyer, Vice-Governor of the Bank of England, in a 12,000-word report, recommends the abolition of the Gold Conversion Office as obsolete and inadequate to meet Argentina's currency and credit problems. A cablegram from Buenos Aires April 3 to the New York "Times," reporting this, added:

He also urges immediate establishment of a Central reserve bank divorced from commercial banking and confining its functions to rediscounting the paper of member banks, the issuance of currency and the stabilization of exchange.

Sir Otto makes no recommendation regarding the suspension of foreign

Sir Otto makes no recommendation regarding the suspension of foreign debt payments, as in Brazil, but he criticizes the uncontrolled manner in which foreign debts were contracted and recommends the concentration of all Federal borrowing power in the hands of the Finance Ministry, with provinces and municipalities to be prohibited from borrowing abroad except with the consent of the Federal government.

The British expert says no steps can be taken now to stabilize the value of the peso, owing to the "existing confusion in most of the leading currencies of the world." He recommends the continuance of exchange control for the present as a "regrettable necessity," but suggests that the functions of the Exchange Control Commission be absorbed by the Central bank and control abolished as soon as possible.

### Budget Balance Stressed.

Sir Otto devotes considerable space to the necessity of a balanced budget. Sir Otto devotes considerable space to the necessity of a balanced budget. He would prohibit extraordinary expenditures outside the budget unless covered by new revenue or economic conditions and would prohibit autonomous bodies from approaching Congress on financial matters, their requirements to be included in the budget. He recommends abolition of the use of the gold peso in government accounts, since it does not exist as a circulating medium, and would substitute silver and nickel coins for paper in all denominations below five pesos.

Sir Otto points out that the country's economic set-up is based on the exportation of animal and agricultural products, constituting 96% of the total exports; that they are subject to wide fluctuations in value, beyond the control of Argentina, and therefore the credit and currency problems are widely different from those of industrial countries. He does not recommend any increase in circulating currency.

any increase in circulating currency.

"There already is circulation of currency sufficient to sustain a much higher price level and a much larger volume of business," he comments.

### $Two\ Legislative\ Proposals.$

The report is accompanied by two legislative proposals, creating a controlling Central Reserve Bank and establishing a national banking set-up. He would use the gold fund of the Gold Conversion Office to pay off the government's heavy debt to the bank of the nation, the government to have no control over this Central bank, which could lend the government only 10% each year of the revenue estimated to be receivable, such loans to be repayed within the calendar year and no new loans allowed until the old are naid.

The report shows the Federal Government's total debt to be 3,640,000,000 pesos (\$1,545,000,000 at par), of which 943,000,000 pesos (\$400,000,000) is foreign debt.

Argentina's artificially high figure of imports, Sir Otto says, has been maintained since 1923 by a heavy volume of foreign loans to the country and therefore it was really not paying for the imports. He asserts this led to inflation and increased spending, as though exports had increased; that the danger was revealed when the foreign loans abruptly ceased, as thus were bound to do sooner or later, and that the banking system was unable to face the strain; hence the violent fluctuations in exchange and the eventual enforced exchange control.

"Had the foreign loans been applied exclusively to capital objects which increased the country's producing capacity," he observes, "and produced commodities salable abroad, they might have sufficiently increased the real wealth to provide an increase in exports, but as they were used mainly to cover deficits of government administration they merely increased inflation, without steadying it."

without steadying it.

### Exchange Control Commission of Argentina Prohibits Trading in Currency Except at Rates Fixed by Commission.

A cablegram as follows from Buenos Aires March 27 appeared in the New York "Times":

The Exchange Control Commission to-day prohibited trading in currency except at rates fixed by the Commission. Exchange dealers are required to adopt the Bank of the Nation's buying and selling rates for dollars at 4.13 and 4.33 pesos, respectively, compared with their Saturday rates of 4.60 and 4.90.

Heretofore there has been a wide margin between uncontrolled currency and the controlled rate on checks.

and the controlled rate on checks.

### Argentina Renews Treasury Notes Held in New York.

According to a Buenos Aires cablegram to the New York "Times," Alberto Hueyo, Minister of Finance, announced on March 28 a renewal for nine months of \$2,578,000 of 5% Treasury notes held in New York.

### Proposed Conversion of Sao Paulo's Foreign Loans-Board Named to Study Plan.

From a cablegram March 31 from Sao Paulo to the New York "Times" we quote:

Governor Waldomiro Lima, of Sao Paulo State, who is here to-day, said, referring to a news dispatch from New York, that American and British bankers opposed conversion of Sao Paulo's foreign loans. General Lima declared the conversion negotiations were proceeding normally and he believed the opposition originated among the intermediaries, because the interest reduction would cut the intermediaries' profits.

Further advices (from Rio de Janeiro April 3) to the same paper said:

Governor Waldomiro Lima of the State of Sao Paulo and Oswaldo Aranha, Secretary of the Treasury, conferred to-day on conversion of Sao Paulo's foreign debt, in which United States and British bankers are interested

After the conference Senor Aranha called for a meeting Wednesday at 10 a. m. of the financial commission, to which General Lima will explain his views and conversion plans

A press dispatch from Sao Paulo to-day says the United States Consul General there, Charles R. Cameron, called upon the Sao Paulo State Secretary of the Treasury to discuss the conversion project. This is taken here to mean that Mr. Cameron acted under Washington's instructions.

On April 5 the "Times" reported the following from Rio de Janeiro:

After hearing an exposition by Governor Waldomiro Lima of the State of Sao Paulo, the Finance Commission appointed a special committee to-day to study a conversion plan with which General Lima says American bondholders agree. He asserts advices from New York are that opposition is limited to some of the intermediaries. General Lima proposes a conversion on a basis of 30 milreis to the pound and 8.5 to the dollar, which arbitrary rate was determined upon as what the State can pay. General Lima declared Sao Paulo's huge internal and external debt did not warrant half measures and that Sao Paulo wishes to liquidate immediately. [The Brazilian milreis is quoted at 7.5 cents, 13.5 to the dollar.]

### Brazil to Curb Borrowing.

On March 25 Associated Press accounts from Rio de Janeiro said:

Brazil, with most of her foreign debt in suspension, plans a constitutional barrier against future borrowing orgies by the Nation, States and municipalities. The constitutional drafting commission has approved an article providing that foreign loans may be contracted only for productive projects.

### Labor to Aid on Brazil's Charter-Will Elect 20 of 254 to Convention in Brazil.

A cablegram as follows from Rio de Janeiro April 2 appeared in the New York "Times":

appeared in the New York "Times":

A reliable informant says the Cabinet has fixed the membership of the convention which will approve a new Constitution for Brazil at 254, of whom 214 would be elected by popular vote, 20 by workers' syndicates, and 20 by employers' associations.

The date for the convention's meeting will be decreed after its election. The body would have legislative powers, approve the Constitution now being drafted, and appoint a President.

President Vargas and Olegario Maciel, Governor of Minas Geraes, met to-day at Juiz de Fora for a conference, which rumor says was concerned with the election program in Minas Geraes and Rio Grande do Sul.

### Colombia Suspends National Debt Service.

On March 31 the Department of Commerce at Washington stated that the President of Colombia has signed a decree authorizing the Government to suspend temporarily the service on the national debt, according to a cablegram to the Department's Finance Division from Acting Commercial Attache H. P. Macgowan, Bogota, Colombia. The Department further says that the decree also authorizes the effectuation of arrangements with the Republic's creditors relacive to future debt service and a reduction in the ordinary expenditures of the Government.

The debt holiday decreed in Colombia was referred to in our April 1 issue, page 2149.

### Notice to Holders of Colombian Bonds Issued by Hallgarten & Co. and Kidder, Peabody & Co.—Call Attention to Decree of President Regarding Sus-

pension of Service on Public Debt. Holders of Republic of Colombia 6% external sinking fund gold bonds, due Jan. 1 1961 and 6% external sinking fund gold bonds of 1928, due Oct. 1 1961, as well as holders of Agricultural Mortgage Bank (Colombia) guaranteed 20year 7% sinking fund gold bonds, issue of January 1927, due Jan. 15 1947 (guaranteed by the Republic of Colombia) are being advised by notice published by Hallgarten & Co. and Kidder, Peabody & Co. of the receipt of a cable from Dr. Enrique Olaya Herrera, President of the Republic of Colombia. The cable is in reply to their communication with regard to the recent announcement that a decree had been issued authorizing the National Executive to suspend temporarily the service of the public debt in whole or in part and to enter into agreements with creditors of the Republic in order to determine the conditions for future service of such debt with a view to harmonizing, so far as possible, the requirements of National defense and the legitimate interests of the Nation's creditors, and also authorizing the Executive to effect reductions in National expenditures. A translation of the cable from President Olaya follows:

lation of the cable from President Olaya follows:

"Strict compliance with the obligations of the Republic's external debt has been the basis of the policy and credit of my Government, carried out notwithstanding intense crisis and when governments of financially stronger countries were adopting moratoria. At the end of last year we believed we had mastered the situation, when an unjustifiable international agression on the part of the Government of Peru, committed without complaint of any kind against Colombia, and without the slightest provocation on our part, forced upon my Government heavy military expenses in order to try to recover invaded territory and to re-establish authorities expelled from Colombian territory by Peruvian forces. In spite of the fact that the Peruvian agression has been considered by the Government of the United States and others as a violation of the Kellogg Pact, and although the Council of the League of Nations has recommended to the Government of Peru evacuation of the invaded Colombian territory, such recommendations have not only been ignored, but the general staff of the Peruvian army has already prepared, and possibly in course of execution, a plan of attack on the coast and ports of Colombia on the Pacific Ocean. In view of this threatening situation, which places in grave danger the security of the Nation and makes imminent an armed conflict of very serious proportions, my Government has found itself bound to take now inevitable precautionary measures to protect the gold reserves and strengthen its financial capacity, in order to permit us to repulse invasion and defend the safety of our coasts and territory. My Government deplores finding itself compelled to this by the fault of a foreign government, which has had recourse to violence as a means of repudiating a public treaty, and whose aggressive action has placed us in the unavoidable necessity of undertaking costly preparation and measures to maintain the integrity of our territory, and to prevent international agreement

vasion of its territory."
Hallgarten & Co. and Kidder, Peabody & Co. state that, pending further developments, they see no advantage for the bondholders in incurring at this time the expense incident to depositing their bonds.

#### Independent Bondholders Committee for Colombia, Under Chairmanship of Robert L. Owen Opposed to Any Move to Scale Down Debts-National Defense Loan Planned.

Belief that the action of the Colombian Government last week in decreeing a moratorium on the external debt payments constitutes the first step in a movement to scale down Colombian foreign loans was expressed on April 1 by the Independent Bondholders Committee of the Departments and Municipalities of Colombia, which is headed by Robert L. Owen, former Senator from Oklahoma, according to the New York "Times" of April 2, which went on to say:

New York "Times" of April 2, which went on to say:

The Departmental dollar debt of \$59,904,000 and the municipal debt of \$20,463,000 are already in default as a result of the Colombian decree issued on Oct. 31 1931, prohibiting transfers of funds abroad for the service of the external indebtedness of the departments, municipalities and private mortgage banks. The unpaid debt service on the Departmental and municipal debt already amounts to \$7,000,000.

The effect of last week's decree is to plunge into default the Government's two United States dollar loans, aggregating \$60,000,000, together with an American banking loan of \$17,350,000 of notes, and to cause defaults on the mortgage bank issues, amounting to approximately \$26,-000,000. Thus, the stake of United States investors in the moratorium is approximately \$191,000,000.

### Colombian Minister Explains.

Colombian Minister Explains.

Senator Owen's committee made public yesterday a copy of a cable dispatch received by the Colombian Consulate in New York from the Minister of Finance in Bogota. Translation of the cable, with words inserted by the committee in parentheses, follows:

"Decree 643 effected yesterday and the rights granted for the national defense authorized the Government to suspend, temporarily, service upon the public debt in total or part in conformity with the existing fiscal requirements of the nation and to (elect) effect agreements with the creditors of the nation (accredores nacion) or their representatives in the scope to determine conditions, regulate interest rates, amortization funds, which require to be made payable in order to harmonize these factors with the legitimate interests on the State's creditors to what might be necessary to defend the sovereignty of the country (in plain language, showing that the creditors must cut down these debts as a means of safeguarding the sovereignty of the country). Thesame decree authorized the Government to effect reductions in ordinary expenses, including participating subsidies and indemnifications in favor of the entities (departments)."

The Committee made public also copies of letters which it had addressed on March 10 to Dr. Enrique Olaya Herrera, President of Colombia, and to Fabio Lazano of the Colombian Legation in Washington, pointing out that the trade balance between Colombia and the United States last year appeared to have been approximately \$50.000.000 in favor of Colombia, whereas the interest and sinking fund payments on the defaulted Departmental and municipal bonds for the period amounted to about \$8.000.000. The Committee pointed out that the revenues which are specifically pledged to the service on the Departmental and municipal dollar loans continue far in excess of the debt service requirements.

### \$5.000.000 Defense Loan Planned.

S5.000.000 Defense Loan Planned.

The independent committee stated that it had been advised that the Colombian Government was about to conclude arrangements with the Bank of the Republic for a loan of \$5,000.000 for national defense. The Committee was advised also that \$2,000.000 was still unexpended of its previous national defense loans. These loans for defense in connection with the military operations against Peru are secured by the fiscal revenues of the Government, including the national defense tax.

The Committee indicated yesterday that while it was not unmindful of conditions in Colombia, it was determined to safeguard the interests of the bondholders against any movement to scale down the external debts on the grounds of expediency under measures for defense. A spokesman for the Committee said that, if necessary, the whole matter would be placed before the State Department in Washington.

The interest due yesterday on the Colombian Government 6s, due on Oct. 1 1961, was paid, since funds had been forwarded here prior to last week's moratorium decree. The interest due on Jan. 1, last, on the Government's 6s, due on Jan. 1 1961, was also paid. The next coupon on this issue will be due on July 1. These two issues, which are listed on the New York Stock Exchange, lost approximately 13 points each last week. All Colombian loans were weak.

Senator Owen's committee is asking bondholders to deposit their holdings with the Corn Exchange Bank Trust Company, depository. Another committee, headed by Richard Washburn Child former United States.

senator owen's committee is asking bondingers to deposit their noigings with the Corn Exchange Bank Trust Company, depository. Another committee, headed by Richard Washburn Child, former United States Ambassador to Italy, is asking them to deposit their holdings with its depository, the New York Trust Co.

From the News Bulletin March 27 of the Consulate General of Colombia in New York we take the following regarding the National Defense Loan.

(From the News Bulletin of the Ministry of Foreign Affairs, Feb. 25

(From the News Bulletin of the Ministry of Foreign Affairs, Feb. 25 1933.)
Statement by the Minister of Finance: The Government is about to conclude a transaction with the Bank of the Republic, whereby the latter will advance the sum of \$5,000,000, for the present, to be used solely for national defense. In addition to this amount, \$2,000,000 of the funds obtained from the National Defense Loan are still unexpended. The transaction with the Bank offers it perfect safety, being secured by the fiscal revenues of the Government, including the National Defense Tax ("cuota militar") recently imposed.

With the gold reserve now held by the Bank (which will be considerably increased in the near future as a result of financial operations carried out by the Government), the cover of its currency will be maintained appreciably higher than that required by law, despite the new advance it is making to the Government. Therefore, the fear of currency issues of any sort without more than sufficent gold cover is absolutely unfounded. The belief that deposits in commercial and savings banks may be affected in any way is likewise wholly unfounded. The Government has not contemplated and will not contemplate so unwise a step as that. The only aid sought from Colombian capital is the payment of the National Defense Tax.

Tax.

With the funds mentioned, the Government can cover the expenses required for national defense, with absolute safety and without disturbing the economic movement of the country.

### Colombia's Bonds Sought for Deposit by Committee Under Chairmanship of R. W. Child.

In its issue of April 7 the "Times" said:

The committee for holders of dollar bonds of Colombia, which is headed The committee for noders of donar bonds of Colombia, which is headed by Richard Washburn Child and which previously had confined its activities to Colombian departmental and municipal bonds in default, circularized holders of the Colombian Government's bonds yesterday, asking for deposits of these securities and of the Government-guaranteed mortgage bank issues. The Government bonds are not in default, although the Government issued a decree on March 29 stating that debt service would be suspended on its own obligations.

### Chinese Law Limits Interest Rate to 20%-Government's Power to Enforce This Decree, However, Questioned in Press.

From the New York "Times" of March 19 we take the following special correspondence from Shanghai, Feb. 20:

Hereafter it will be illegal to charge more than 20% interest per year, and creditors who demand more than that will be legally declared to have forfeited all claims, according to a new law promulgated by the Executive Yuan at Nanking.

Interest rates in China have continued scandalously high—largely because no one has any faith in the judicial machinery which exists for recovery

one has any faith in the judicial machinery which exists for recovery of a debt in case of default. The Chinese version of a "gilt-edged" bond is one that nets from 15 to 19%, mortgages yield more than 10%, and Chinese banks pay 6 and 7% on year-long fixed deposits.

The poorer classes are unmercifully oppressed by usurers and pawnshops, and are usually charged from 10 to 12% per month for short-term loans.

The same form of extortion has been practiced against the peasants for many centuries, and in many parts of the country the men who actually till the soil are really wage slaves to the land owner.

While there is general approval of the Government's gesture in attempting to lower interest rates, even the Chinese-language press frankly expresses its doubts as to whether the Government will be able to enforce the new law limiting interest rates to a maximum of 20% a year.

### President Curbs Gold in Colombia-Decrees Mines Must Send It to Mint.

The following cablegram from Bogota (Colombia) April 6 is from the New York "Times":

President Olaya issued a decree to-day requiring that licenses for mining gold be subject to an agreement to deliver all gold produced to the Colombian

Foreign mining companies will be permitted to buy foreign drafts covering whatever percentage the Exchange Control Board regards as equitable and unlikely to hinder development of the mining industry.

### Loan to Colombia Renewed.

Under date of April 1 the New York "Times" reported the following from Bogota:

The quarterly renewal to-day of the National City Bank syndicate's notes of \$17,000,000 of an original \$20,000,000 loan to Colombia was effected with a reduction in the interest rate from 8% to 5%, saving the Government \$500,000 annually. Three per cent. of the interest is payable immediately in gold in New York, and the balance is payable here in pesos, which will be transferable to New York when the gold reserves permit it, presumably not later than the next renewal.

### Chinese Nationalist Government Abolishes Tael in Favor of Silver Dollar-21/4% Export Tax on Silver.

From Nanking yesterday (April 7) Associated Press advices stated:

vices stated:

The Nationalist Government decreed to-day that the use of taels be abolished in favor of silver dollars immediately and that a 2½% export tax be imposed on silver and other metals used in minting.

The tael was abolished in order to establish a unified monetary system. Many merchants opposed the measure, maintaining that the tael, based upon fine silver content, was a more reliable unit than the dollar.

At Shanghai the sudden abolition of the tael halted business in a majority of transactions in which the tael is specified. Foreign banks opposed the Government's action, but they probably will comply with it.

Bankers said the procedure creates a danger of serious fiscal troubles should the Government fail to maintain the new silver dollar.

From the New York "Sun" we take the following Wash-

ington dispatch April 7:

Ington dispatch April 7:

The Chinese silver export tax of 2¼% will have an internal effect in China but will not influence the international price of silver or Chinese foreign trade, according to interpretations by Department of Commerce officials.

The Department believes the tax probably applies to exports from Shanghai into the interior of China. It is thought to be a selective tax to bolster the use of the new yuan now circulating untaxed at the expense of the variety of other local Chinese coins which are expected to be restricted in circulation by the silver lays.

circulation by the silver levy.

The Department explains that this latest move by China is a step in the chain to stabilize the country's monetary system along the lines laid down by the Kemmerer Commission, which spent a year in China in 1929 studying the situation before making its recommendation for a unified system of money for the country.

### Haikwan Tael to Be Abolished—New Silver Yuan Adopted by Customs Along with Chinese Customs Gold Unit.

Advices, as follows, were issued March 11 by the Department of Commerce at Washington:

ment of Commerce at Washington:

The Chinese Customs announces the substitution of the new silver yuan for the haikwan tael, according to Commercial Attache Julean Arnold, in a cablegram dated Shanghai, March 10 1933. (Until now the haikwan tael has been used in the collection of export duties and the valuation of exports. "Haikwan" means "customs duty".)

The new silver yuan is 0.880 fine and contains 23.493,448 grams of pure silver. According to the decision of the Government, 1.558 yuan becomes the equivalent of one haikwan tael. Local yuan circulating at par with the new yuan coins are acceptable in lieu of the new yuan in payments to the Customs; other currencies are acceptable only at market rates. During a transitional period ending July 10, Shanghai taels will be convertible into yuan at the rate of one yuan equals 71½ tael cents.

There is noticeable activity in the closing of orders with American exporters because of the more favorable exchange rate prevailing in the present speculative market of Shanghai.

present speculative market of Shanghai.

### China Extends Agreement Relating to Reorganization of Provisional Court in Shanghai International Settlement.

An Associated Press account from Shanghai, March 21,

An agreement reached in February 1930 between China and the United States, Great Britain, France, the Netherlands, Norway and Brazil, relating to the reorganization of the provisional court in the Shanghai international settlement, was extended to-day for three years, beginning April 1.

### Japanese Budget for 1933-34 52 % Higher than 1931-32-Exchange Control to Include Supervision Over

The Department of Commerce at Washington stated on March 18 that the Japanese Diet has voted a supplementary

budget of 64,000,000 yen, according to a cablegram from the Tokio office of the Commerce Department. Early in March the Diet voted a budget for the fiscal year ending March 31 1934 of almost 2,240,000,000 yen, says the Department's announcement, which adds:

The Japanese Government also announced that the control of exchange will include supervision over exports. It was stated that this move was taken as the result of statements that Japanese merchandise is being "dumped" in world markets. Details are lacking concerning operation

"dumped" in world markets. Details are lacking concerning operation of the exchange control.

Some Japanese importers are expecting a higher rate for yen exchange, and it is anticipated that purchases will be small until the exchange is more stable. Both the wholesale and retail price indices moved down-

and it is anticipated that purchases will be shall and the exchange is more stable. Both the wholesale and retail price indices moved downward during the week.

Declining trade has resulted in a weaker charter market, although shipbuilding activity has increased because of the Government subsidies. Rail shipments are lower.

The Japanese Diet adjourned March 25, after passing the 1933-34 budget calling for expenditures of 2,239,000,000 yen compared with estimated expenditures in 1932-33 of 1,943,-812,000 yen and actual expenditures of 1,476,875,000 yen in 1931-32, it is stated in a report to the Commerce Department from Commercial Attache Halleck A. Butts, Tokio. On March 30 the Department further reported:

March 30 the Department further reported:

The Diet also approved the steel merger bill and the export control law. The latter embraces all the features of the recently enacted exchange control law, but in addition contains provisions sufficiently broad to permit the Minister of Finance to order traders to prepare foreign exchange drafts on all shipments in order to prevent the accumulation of deposits abroad.

Mr. Butts also reported that it is believed in local financial circles that the Government will assist the Oriental Development Co. in meeting its foreign obligations.

The Bank of Japan recently took over Government bonds to the amount of 200,000,000 yen. It is probable that loans totalling a similar amount will be made through the Deposits Bureau for agricultural relief.

Warehouse stocks have been increasing so far this year. At the end of February, goods in warehouses in Tokio showed an increase over the previous month of 169,982 parcels and 5,825,000 yen in value. Total goods in warehouses in Tokio alone were valued at 65,746,000 yen.

### Japanese National Debt.

Japan's national debt has been increasing over the past 13 months and totaled 6,748,000,000 yen at the beginning of February 1933, compared with 6,002,806,000 yen at the end of 1931, according to a report of the Commerce Department's financial division. In making this known, March 29, the Department added:

The Department added:

The national debt is composed of 5,350,453,000 yen of domestic loans and 1,398,297,000 yen in foreign loans at the beginning of February 1933, compared with 4,525,471,000 yen in domestic loans and 1,477,335,000 yen in foreign loans at the close of 1931.

The foreign loans are divided into the following classes:
775,867,000 yen in sterling issues in January 1933 compared with 779,-290,000 yen at the close of 1931; 161,067,000 yen in franc issues in January compared with 169,016,000 yen at the end of 1931; 402,785,000 yen in dollar issues in January compared with 411,873,000 yen at the end of 1931; 58,758,-000 South Manchurian Railway sterling loans in January compared with 117,156,000 yen in 1931. 117.156.000 yen in 1931.

### Japan's Export Trade This Year May Fall Below 1932

Advices as follows were made public March 29 by the Department of Commerce:

A stronger exchange market is creating some optimism in trading circles in Japan, although the encouragement is overshadowed by the belief in local industrial circles that Japanese export trade this year will fall considerably below that of 1932, according to a report to the Commerce Department's Regional Division from Commercial Attache Halleck A. Butts,

Some industries, it is reported, have already considered an increase in production restrictions, notably the cotton spinning industry. An in crease in the Indian tariff on pure rayon goods is reported to be disquieting to Japanese rayon producers. Expansion in the rayon industry has been very rapid and there are indications that plant capacity is now in excess of probable demand. probable demand.

probable demand.
Foreign trade returns for the first two months of this year indicate an adverse balance of about \$26,230,000, an increase of 27% over the import excess for the corresponding period in 1932. A decline in exports is primarily responsible for the larger unfavorable trade balance.

Rice stocks as of March 1 are estimated at 235,000,000 bushels or 20,-

500,000 bushels more than stocks reported on March 1 1932.

### India Gold Shipments Increased Almost 100% in 1932.

Exports of gold bars and coins valued at 722,391,000 rupees during 1932 changed what promised to be a most unsatisfactory export showing into the largest favorable balance enjoyed by India since 1925-26, it is indicated in a report received by the Commerce Department from Calcutta, India. The Department's advices March 29 continued:

tinued:
Exports of merchandise were valued at 1,349,000,000 rupees compared with 1,646,000,000 for 1931, a decline of 18%, but overseas shipments of treasure increased from 391,633,500 to 772,391,000 rupees in 1932, an ncrease of almost 100%. The principal decline in exports occurred in the "raw materials" group which dropped in value from 762,000,000 to 520,000,000 rupees, a loss of approximately 32%.

All foreign markets for Indian merchandise took less by value in 1932. Japan showed the greatest decline, taking 34% less, followed by the United States with 31% less, and the United Kingdom and the British Empire with 15 and 14% less, respectively.

The value of imports continued to be high despite lower price levels, declining only 1.5% to the total of 1,336,471,000 rupees. This showing

was due mainly to larger imports of raw and manufactured cotton, which improved almost 124,000,000 rupees in value. A drop in the value of imports of food, drink, and tobacco, resulted from increased duties and reduced buying power throughout the country.

Imports from all principal sources, except the United Kingdom and Japan, declined. Departure from the gold standard, together with increased imports of cotton cloth, followed easing of boycotts and swadeshi movements, was largely responsible in imports from these two countries.

The share obtained in the United Kingdom was valued at 485,806,000 rupees, 5% more than the preceding year and accounts for 35% of the total from all sources. Imports from Japan were valued at 192,800,900, compared with 138,623,000 rupees for the preceding year, placing Japan second to the United Kingdom as a supplier of goods to the Indian market.

Imports from the United States declined from 143,902,000 rupees to 114,374,000 or 20% in value from 1931 and made up only 8½% of the total from all sources, compared with 10.6% during 1931. This decline would have been greater due to unfavorable exchange but for heavy imports of raw cotton during a favorable price movement.

Bombay continued to be the chief port and was the only one that showed an increase in the value of goods and treasure received and shipped. Approximately 55 of the gold shipments went through that port and it also profited by the increase in the imports of cotton piece goods.

(The rupee was valued at about 34 cents in 1931 and 26 cents in 1932, U. S. currency.)

U. S. currency.)

#### Market Value of Listed Stocks on New York Stock Exchange April 1 \$19,914,893,399, Compared with \$19,700,985,961 March 1-Classification of Listed Stocks.

As of April 1 1933 there were 1,221 stock issues aggregating 1,292,601,719 shares listed on the New York Stock Exchange, with a total market value of \$19,914,893,399.

This compares with 1,228 stock issues aggregating 1 296,231,953 shares listed on the Exchange March 1, with a total market value of \$19,700,985,961, and with 1,231 stock issues aggregating 1,302,692,848 shares with a total market value of \$23,073,194,091 on Feb. 1. In making public the April 1 figures the Exchange said on April 6:

As of April 1 1933, New York Exchange member borrowings on security collateral amounted to \$310.961.581. The ratio of security loans to market values of all listed stocks on this date was therefore  $1.56\,\%$ .

As of March 1 1933 the New York Stock Exchange member borrowings on security collateral amounted to \$359,957,055. The ratio of security loans to market values of all listed stocks on that date was therefore 1.83%.

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

	April 1 1931.		March 1 19	March 1 1933.	
	Market Value.	A ver Price		Aver. Price.	
	8	S	S	S	
Autos and accessories	880,076,803		825,307,233	7.61	
Financial	556,430,569			11.73	
Chemicals	1.656.371.758			23.79	
Buildings	125.061.461			7.16	
Electrical equipment manufacturing	517 569 549	12.67		11.99	
FoodsRubber and tires	1,586,190,644	22.38	1,481,935,515		
Rubber and tires	112,288,668	11.15		10.49	
rarm machinery	1 218,624,231	19.47	171,842,910	15.30	
Amusements	40.396.266	2.56		2.54	
Land and realty	21,553,272	4.30	22,293,431	4.45	
Machinery and metals	556.233.944	11.68	513,314,057	10.78	
Mining (excluding iron)	532,716,949	8.84		7.86	
Petroleum	1 944 189 697	10.56		10.40	
Paper and publishing	92.704.867	5.52		5.14	
Retail merchandizing	1 1.027.506.2941	15.69	987,818,481	15.08	
Railways and equipments	2.359.085.553	20.46	2,309,669,859	20.05	
Steel, iron and coke	741,581,057	18.72	671,604,148	17.13	
Textiles	1 90.512.5801	8.19	88,431,799	7.98	
Gas and electric (operating)	1,686,630,571	24.37	1,885,405,037	27.25	
Gas and electric (holding)	947,021,137	9.64	1,095,640,731	11.20	
Communications (cable, tel. & radio) -	1,949,882,289	51.86	2,100,416,907	55.86	
Miscellaneous utilities	114,553,555	11.27	109.333.433	10.76	
Aviation	113,015,594	6.34		5.74	
Business and office equipment	130,859,041	12.31	117,979,454	11.05	
Suipping services	5 074 2821	2.43		2.36	
Ship operating and building.	10,252,415	3.04	8,958,186	2.65	
Miscellaneous business.	51,794,521	11.55	48,975,651	10.92	
Leather and boots	152,992,770	22.18	141,404,917	20.50	
1 ODacco	1,019,719,223	39.32	963,840,624	37.14	
Garments	8,402,410	6.46	8,326,203	6.40	
U. S. companies operating abroad	340,526,454	10.32	294,870,673	8.96	
Foreign companies (incl. Cuba & Can.)	325,074,975	8.77	319,329,331	8.58	
All listed stocks	19,914,893,399	15.41	19,700,985,961	15,20	

### Outstanding Brokers' Loans on New York Stock Exchange Decreased \$48,995,475 During March-March 31 Total of \$310,961,581 Compares with Total of \$359,957,056 Feb. 28.

After four consecutive increases, outstanding brokers' loans on the New York Stock Exchange decreased \$48,-995,475 during March as compared with February. The March total (March 31) is reported by the Exchange as \$310,961,581 compared with \$359,957,056 Feb. 28. latter figure was \$615,998 over the Jan. 31 total of \$359,-341,058. In the March 31 statement demand loans are shown as \$207,601,081, compared with \$222,501,556 Feb. 28, while time loans on March 31 are reported as \$103,360,500, against \$137,455,500 Feb. 28. The March 31 figures were made public by the Exchange as follows on April 4:

Total net loans by New York Stock Exchange members on collater all contracted for and carried in New York as of the close of business March 31 1933, aggregated \$310,961,581.

The detailed tabulation follows:

or trust companies

(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York 62,810,424 1,044,500

\$207,601,081 \$103,360,500 \$310,961,581 Combined total of time and demand loans\_\_

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows: Demand Loans. -\$2,516,960,699 - 2,494,846,264

1926— Jan. 30. Feb. 27. Mar. 31. Apr. 30. May 28. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30.	Demand Loans, \$2,516,960,699 2,494,846,264 2,033,483,760 1,969,869,852 1,987,316,403 2,225,453,833 2,225,976,720	Time Loans. \$966,213,555 1,040,744,057 966,612,407 865,848,657 780,084,111 700,844,512 714,782,807	Total Loans. \$3,513,175,154 3,536,590,321 3,000,096,167 2,835,718,509 2,767,400,514 2,926,298,345 2,996,759,527 3,142,148,068
1927—	2,541,682,885	778,286,686 799,730,286 821,746,475 799,625,125 751,178,370	3,142,148,068 3,218,937,010 3,111,176,925 3,129,161,675 3,292,860,253
Jan. 31 Feb. 28. Mar. 31. Apr. 30. May 31 June 30. July 31 Aug. 31 Sept. 30. Oct. 31 Nov. 30. Dec. 31 1928—	2,328,340,338 2,475,498,129 2,504,687,674 2,541,305,897 2,673,993,079 2,756,968,593 2,704,511,040 2,744,511,040 3,107,674,325 3,107,674,325 3,134,027,002 3,480,779,821	810,446,000 780,991,250 785,093,500 799,903,950 811,998,250 877,184,250 928,320,545 886,953,245 922,898,500 957,809,300 952,127,500	3,138,786,338 3,256,459,379 3,289,781,174 3,341,209,847 3,568,966,843 3,641,695,290 3,673,891,333 3,914,627,570 3,946,137,374 4,091,836,303 4,432,907,321
Dec. 31  1928— Jan. 31 Feb. 29 Mar. 31 Arr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1929—	3,392,873,281 3,294,378,654 3,580,425,172 3,738,937,599 4,070,359,031 3,741,632,505 3,767,694,495 4,993,889,293 4,689,551,974 5,115,727,534 5,614,388,360 5,722,258,724	1,027,479,260 1,028,200,260 1,059,749,000 1,168,845,000 1,203,687,250 1,156,718,982 1,069,653,084 937,548,112 824,087,711 763,993,528 777,255,904 717,481,787	4,420,352,514 4,322,578,914 4,640,174,172 4,907,782,599 5,274,046,281 4,898,351,487 4,837,347,579 5,051,437,405 5,513,639,685 5,879,721,062 6,391,644,264 6,439,740,511
Jan. 31 Feb. 28 Mar. 30 Apr. 30 Apr. 31 June 29 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	5,982,672,411 5,948,149,410 6,209,998,520 6,203,712,115 6,099,920,475 6,444,459,079 6,870,142,664 7,161,977,972 7,831,913,69 5,238,028,979 3,297,293,032 3,376,420,785	752,491,831 730,396,507 594,458,888 571,218,280 662,6762,195 603,651,630 719,641,454 717,392,710 870,795,889 719,305,737 613,080,488	6,735,164,241 6,678,545,917 6,804,457,108 6,774,930,395 6,665,137,925 7,071,221,275 7,173,794,294 7,881,619,426 8,549,383,979 6,108,824,868 4,016,598,769 3,989,510,273
1930— Jan, 31 Feb, 28 Mar, 31 Apr, 30 May 29 June 30 July 31 Aug, 30 Sept, 30 Oct. 31 Nov. 30 Dec. 31 1931—	1 510 400 054	456,521,950 457,025,000 604,141,000 700,212,018 780,958,878 747,427,251 668,118,387 666,020,403 651,193,422 569,484,395 470,754,476 374,212,835	3,984,768,065 4,107,588,352 4,656,302,339 5,063,131,359 4,747,831,912 3,727,711,289 3,689,482,297 3,598,633,069 3,481,452,761 2,556,124,087 2,162,249,002 1,893,612,890
1931— Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 29. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1932—	599,919,108 502,329,542	354,762,803 334,504,369 278,947,000 261,965,000 261,175,300 289,039,862 302,950,553 284,787,325 242,254,000 180,753,700 130,232,800 84,830,271	1.720,345,318 1.839,756,068 1,908,810,404 1,651,128,124 1,434,683,650 1,391,324,922 1,344,092,754 1,354,067,350 1,044,407,879 796,268,768 730,151,908 587,159,813
Jan. 30. Feb. 29. Mar. 31. Apr. 30. May 31. June 30. July 30. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1933—	201 817 500	59,311,400 42,620,000 36,526,000 38,013,000 53,459,250 54,230,450 68,183,300 110,008,000 122,884,600 123,875,300 120,352,300	512,017,942 524,663,758 533,103,059 379,015,662 300,397,222 243,574,295 241,599,943 331,699,320 379,801,583 324,702,199 337,612,558 346,804,658
Jan. 31. Feb. 28. Mar. 31.	255,285,758 222,501,556 207,601,081	104,055,300 137,455,500 103,360,500	359,341,058 359,957,056 310,961,581

### Senate Adopts Resolution Broadening Power of Senate Committee Inquiring Into Stock Market Trading Provides For Investigation of Private Banking Houses, Including J. P. Morgan & Co.

On April 4 the U. S. Senate adopted the resolution introduced by Senator Fletcher broadening the powers of the Senate Bank and Currency Committee which has been inquiring into stock market trading. The resolution, which is understood to have been drafted by Ferdinand Pecora, Counsel to the Committee, gives the Committee authority to conduct an investigation into the affairs of private banking houses, including J. P. Morgan & Co. In noting (in our issue of April 1, page 2154) the introduction of the resolution in the Senate, we published a statement by John W. Davis, counsel for the Morgan firm, indicating that the latter would co-operate with the Committee. Stating that Senator

McNary on April 3 blocked for one and possibly two days the adoption of the resolution, a Washington dispatch on that date to the New York "Times" further said in part:

The Senate Banking and Currency Committee favorably reported a resolution widening the authority of that committee to inquire into all phases of public or private banking and the use of interstate commerce faultities in issuing acquisities. facilities in issuing securities

facilities in issuing securities . . .

Senator Fletcher reported the resolution as soon as the Senate convened at noon, while Mr. Pecora in New York awaited word of its adoption in order to proceed with his investigation of the Morgan company. However, when Mr. Fletcher asked unanimous consent to consider the resolution immediately Senator McNary, Republican leader, interposed an objection, "This resolution must necessarily go to the Committee on Audit and

"This resolution must necessarily go to the Committee on Audit and Control."

Mr. McNary could have objected to immediate consideration and forced the resolution to lie over for one day. His demand for reference of the resolution to the committee that controls Senate expenditures raises the possibility that when it is reported out of the audit committee to-morrow a Republican objection may force it to lie over until Wednesday.

Senator Robinson of Arkansas, Democratic leader, jumped to his feet, apparently angry, to argue tnat "there is no earthly reason" for sending the resolution to the audit committee, as it does not contain authorization for new expenditures, the committee having ample funds on hand under the old stock market investigation resolution.

"Why should any one insist on sending this resolution to that committee?" he asked. "No additional expense is involved. Give me one good reason for this procedure and I'll agree."

Senators Fletcher and Couzens joined with Senator Robinson in an informal argument with Senator McNary, but Vice-President Garner ruled that Mr. McNary had a right to make his demand. He said the parliamentary clerk informed him that although no expenditures are proposed in the committee, new uses for Senate money is involved and therefore the committee on audit and control has a right to consider the measure.

As adopted by the Senate on April 4 the resolution reads:

As adopted by the Senate on April 4 the resolution reads: Resolved, That the Committee on Banking and Currency, or any duly authorized subcommittee thereof, in addition to the authority granted under S. Res. 84, 72d Congress, agreed to Mar. 4 1932, and continued in force by S. Res. 239, 72d Congress, agreed to June 21 1932, and further continued by S. Res. 371, 72d Congress, agreed to Feb. 28 1933, shall have authority and is hereby directed:

1. To make a thorough and complete investigation of the operation by any person, firm, co-partnership, company, association, corporation, or other entity, of the business of banking, financing and extending credit; and of the business of issuing, offering or selling securities;

2. To make a thorough and complete investigation of the business conduct and practices of security exchanges and of the members thereof;

3. To make a thorough and complete investigation of the practices with respect to the buying and selling and the borrowing and lending of securities which are traded in upon the various security exchanges, or on the over-the-counter market, or on any other market; and of the values of such securities, and As adopted by the Senate on April 4 the resolution reads:

ties which are traded in upon the various security exchanges, or on the over-the-counter market, or on any other market; and of the values of such securities, and

4. To make a thorough and complete investigation of the effect of all such business operations and practices upon inter-state and foreign commerce, upon the industrial and commercial credit structure of the United States, upon the operation of the national banking system and the Federal Reserve System, and upon the market for securities of the United States Government, and the desirability of the exercise of the taxing power of the United States with respect to any such business and any such securities, and the desirability of limiting or prohibiting the use of the mails, the telegraph, the telephone, the radio, and any other facilities of interstate commerce or communication with respect to any such operations and practices deemed fraudulent or contrary to the public interest.

For the purpose of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places, either in the District of Columbia or elsewhere, during the first session of the 73d Congress or any recess thereof, and until the beginning of the second session thereof, to employ such experts, and clerical, stenographic and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production and impounding of such books, papers and documents, to administer such oaths, and to take such testimony and to make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per 100 words. The expenses of the investigation shall be paid out of the sum heretofore made available for the investigation shall be paid out of the sum heretofore made available for the investigation shall be paid out of the sum heretofore made available for the investigation authorized under S. Res. 84, S. Res. 239, and S. Res. 3

### Revision of Administration's Federal Security Bill Undertaken by House Committee-Hearings on Measure by House and Senate Committees.

It was stated in Associated Press dispatches from Washington on Apr. 6 that revision of the administration bill for regulation of security issues was undertaken that day by the House Inter-State Commerce Committee, with the purpose of clearing away objections developed in several days of hearings. A summary of the bill submitted to Congress by President Roosevelt appeared on page 2158 of our issue of a week ago (Apr. 1) and on page 2157 we gave the President's message to Congress recommending legislation for Federal supervision over the sale of investment securities. Hearings on the proposed legislation have since been conducted by the House Inter-State and Foreign Commerce Committee and the Senate Banking and Currency Committee. With the completion of the hearings on the measure by the House Committee on Apr. 5, that body called an executive session for Apr. 6 to redraft the legislation. On Apr. 5 Associated Press dispatches from Washington stated:

Chairman Rayburn said that testimony of both proponents and opponents of the measure had necessitated a revamping of the bill. Its publicity principle, as requested by President Roosevelt in his message to Congress, he said would be retained.

The Senate Banking Committee meanwhile prepared to continue hearings

to-morrow on the proposal

Huston Thompson, former Federal Trade Commissioner, who helped draft Huston Thompson, former Federal Trade Commissioner, who helped draft the pending bill, and Robert E. Healy. Counsel of the Trade Commission, proposed a number of amendments to the original measure at the hearings before the House committee, including one to make it apply only to stocks and bonds issued after the law becomes effective.

Mr. Thompson said that between \$13,000,000,000 and \$14,000,000,000 "in questionable securities" had been issued in New York State since 1928.

The hearings by the House and Senate Committees gotten under way on March 31 brought out testimony (we quote from a New York "Times" dispatch on that date from Washington) that of \$50,000,000,000 in securities floated in this country in the last 13 years half had proved either "worthless or undesirable." The same dispatch stated that conflict of opinion arose among Congressional leaders over just what securities the pending act would apply to. We also quote from the same account the following:

Senator Robinson, the Democratic leader, said that "if you don't apply the law to existing securities you lose 90% of the value of the law," and it was his opinion that the measure would be made to apply to all outstanding issues.

This was in sharp disagreement, however, with the views of authors of the measure, including Huston Thompson, former chairman of the Federal Trade Commission, and Alexander Holtszoff, representing Attorney General Cummings.

They told the House committee that the law could apply only to flotations hereafter made or to securities which have already been authorized but not advertised or offered for sale to the public before the effective date of the

Some Classes Seek Exemption.

House Democratic leaders are preparing to make a determined stand for the securities measure, this determination being strengthened by intimations that some classes of issuers would seek to have themselves exempted from the "pitiless publicity" requirements of the measure.

While they laid plans for swift action on the first step of the President's permanent program of protection for investors and depositors, the other two steps, to establish better supervision of the stock and commodity exchanges and eliminate unethical and unsafe banking practices, continued in abeyance pending action on the securities bill. . . .

Sponsors of the securities act had not been informed to-night how many types of security issuers would seek to avoid its provisions. It was reported

types of security issuers would seek to avoid its provisions. It was reported that railroad companies would oppose vigorously their inclusion in the part of the measure which compels detailed information about the issuer in any advertisement of a security flotation.

An appeal was made openly to the House Committee to exempt building and loan associations from the requirements for registration of every security issue. This plea was made on the basis that such registration would work great inconvenience to many mutual building and loan societies while the

issue. This plea was made on the basis that such registration would work great inconvenience to many mutual building and loan societies, while the fee would work financial hardship.

#### See Difficulties for Railroads.

See Difficulties for Railroads.

The railroad companies are not included among the issuers required by the act to register detailed information with the Federal Trade Commission, since their securities must be passed upon under present law by the Inter-State Commerce Commission.

But the exemptions to railroad companies are not repeated under the section providing for information that must be set forth if a stock issue is advertised to the public.

Under that provision the railroads, if they advertised a stock or bond issue or if one were advertised for them by an investment house, would have to set forth an account of the whole transaction, including the fees to be paid to the bankers for handling the loan, the name of the underwriting syndicate, the capital structure of the railroad, including its assets and liabilities, and its profits and losses during the year just preceding the offering. offering.

offering.

Some persons conversant with the railroad situation went so far as to express the view that advertising of these facts concerning the carriers would almost preclude flotation or sale of securities under present conditions.

Representative Parker of New York, former Chairman of the Commerce Committee and an authority on the railroad problem, insisted that jurisdiction over flotations of the carrier companies should be left entirely to the Inter-State Commerce Commission, as at present.

Questions from the Republican side left an inference that an attempt would be made to make the bill more specific as to the control of the Federal Trade Commission over the floation of foreign securities in the United States.

Under the terms of the bill the American underwriting syndicate or agent of a foreign government or industrial enterprise is compelled to register any proposed issue along with the information required. The only veto power the commission would have would be to revoke the registration and thus outless the interpretation.

power the commission would have would be to revoke the registration and thus outlaw the issue.

Representative Wolverton of New Jersey insisted that the commission should have authority to stop foreign floattions without subterfuge.

Mr. Thompson answered that blunt action of that nature might offend sensitive governments to the point that they would construe it as an unfriendly act. He related that the State Department had practically such authority all along but hesitated to use it on that account.

Mr. Wolverton suggested that the pending act be amended to give the President authority to stop or suspend any foreign issues.

"Would you favor that?" Mr. Wolverton asked.

"I would hesitate to add it to this bill," Mr. Thompson replied.

### Advises a Separate Bill.

"Then do I understand," Mr. Wolverton persisted, "that you would not favor giving the President authority to use his own discretion in this

matter?"

Mr. Thompson smiled.
"I would not want to say what I would be willing to grant the President," he said, "but I think that your suggestion should be included in a separate

walter L. Miller, chief of the Foreign Service Division of the Department of Commerce, said that the State Department had been "very reluctant" to concern itself with foreign stock issues because of the lack of specific law on the subject. He said that under the pending act the Federal Trade Commission could discuss any particular foreign issue with the Cabinet officers involved and with representatives of the foreign power, and, on the basis of facts developed, ask the borrowing government to withdraw its issue if undesirable or of doubtful worth.

"If the government in question should persist in its offering and refuse to withdraw its security issue, then the Federal Trade Commission could revoke its registration and no offense legitimately could be taken," he said.

Mr. Miller, under questioning from Mr. Wolverton, estimated that \$12,000,000,000 in foreign securities, both governmental and private, had been issued in this country. He declined to estimate how many had gone into default, saying simply that a "very substantial portion" had either "gone bad" or deteriorated to the point of worthlessness.

He was also authority for the estimate that \$50,000,000,000 in securities had been floated in the United States between 1919 and 1932, and that about half of them had proved undesirable or worthless.

"This law is designed to stop that sort of business," Mr. Miller said. Mr. Thompson explained in his testimony that the bill was based on the theory that adequate public information about security issues would amply protect the public.

amply protect the public.

"We can't protect fools," he said, "but we can give investors every reasonable opportunity to obtain information through the Federal Trade Commission on securities offered for sale.'

### Refers to Brandeis Book

Refers to Brandeis Book.

Mr. Thompson alluded frequently to the British securities act, from which many of the bill's ideas were taken, and to the Martin act of New York State, from which the language was copied.

He also referred often to a copy of the book of Associate Justice Brandeis of the Supreme Court on "Other People's Money."

A model advertisement for stock issues under the proposed law was lifted bodily from this book and placed in the record by Mr. Thompson.

Mr. Holtszoff, Attorney General Cummings's representative, declared that the bill's purpose could be summed up in the words: "Pitiless publicity of all facts of which purchasers of securities should be informed."

He said that honest business should have no fear of it, "but dishonest business cannot survive it." He agreed with Mr. Thompson that speculative stock, even practically worthless stock, could still be issued so long as it did not bear evidences of fraudulent purpose or background, but he held that the public certainly could know what it was doing on the basis of information required under the act.

"It not only prohibits false information, but it prohibits the omission of information," he added.

Arthur R. Tucker of New York, Secretary of the Controller's Institute of America, suggested an amendment to the bill requiring that the principal accounting officer of any issuing corporation or partnership be required to sign the registration statement along with the officers. Under the terms of the bill those signing the statement—and all officers and directors would be required to sign—would be held liable for its contents.

A few amendments suggested for the bill were noted by Mr. Thompson and his advisers for further study. Among them was one offered by Representative Marland of Oklahoma to the effect that information filed by the issuers of foreign securities should disclose, in addition to the commissions to be paid, the amount of balances to be left with the underwriting banks in this country and other collateral agreements between t and their agents.

Representatives of investment houses whose stock and bond flotations in the last few years have run into the billions told the House Committee on Apr. 1 that legitimate business had nothing to fear from President Roosevelt's plan for Federal supervision of interstate securities. The Washington account, Apr. 1 to the New York "Times" noted this, and went on to say in part:

Went on to say in part:

Frank M. Gordon of Chicago, President of the Investment Bankers Association of America, and George W. Bovenizer of New York, partner of Kuhn, Loeb & Co., expressed wholehearted approval of the legislation for their groups and even offered assistance in making it more "air tight" in its regulation of future issues.

Mr. Bovenizer sought to allay the fears of any class issuing securities which might seek to be excused from the "pitiless publicity" requirements of the act. Answering specific questions relative to the reluctance of the railroad companies to advertise their financial situations at this time, as would be required under the bill, he expressed the view that full publicity would do much to clear up the public mind about the railroad transactions.

### Steps for Clarity Urged.

Mr. Gordon suggested that certain sections of the measure be amended for the sake of clarity, and said detailed suggestions would be filed with the committee when it met again Tuesday to continue its consideration.

A delay in the progress of the securities act was foreshadowed to-day when the committee adjourned until Tuesday.

### "Whole-Hearted" Backing Given.

Mr. Bovenizer said that Kuhn, Loeb & Co. were "whole-heartedly" in

Mr. Bovenizer said that Kuhn, Loeb & Co. were "whole-heartedly" in favor of the bill.

"We have sat back for 12 years and watched the dragging down of the name of what has been called an investment banker because of some who should never nave been in the business," he said. "We have never employed a high-pressure sales campaign to force securities on the people."

It was in answer to questions by Representative Parker of New York that Mr. Bovenizer sought to give reassurance to the railroad companies that no harm would result from the advertising of issues required in the bill. Asked specifically if he would care to have advertised the margin of fees collected on flotations, Mr. Bovenizer answered:

"I think it might be a good thing. We have nothing to conceal regarding these fees; in fact, any information that is required under this act already is available to the Interstate Commerce Commission. A general advertising of these facts might do much to clear up the whole question in the public mind."

In the public mind."

Mr. Bovenizer said privately that his firm already disseminated probably more information to buyers of railroad securities than required under the pending bill. He said there were certain defects in the bill regarding the time of registration in relation to the time of issue which could be cleared up without impairment of its essential features. in the public mind.

### Fletcher Denies Decision

Senator Fletcher, Chairman of the Senate Banking and Currency Committee, was somewhat critical of press reports construing the difference of interpretation of the provisions of the bill as a division of the Democratic leadership

He said the bill did not make it exactly clear to what issues it would apply and hence the question arose, which some answered one way and

some another.

After reference to the President's message on the subject, the leaders agreed that it would apply to new issues or to authorized parts of old issues which had not been actually offered for sale or to large blocks of old securities advertised to the public.

The Senate Committee held a short hearing on the measure this morning. J. H. Carter, Chairman of the New York State Society of Certified Public Accountants, and C. C. James, representing the United States Building and Loan League, were the only witnesses.

Mr. Carter suggested that the facts to be made public by the bill should include a profit-and-loss statement of the issuers of stock for three years just preceding the issue instead of one, as now provided.

Mr. James asked the Senate Committee to exempt mutual building and loan associations from the requirements of posting a fee of 1-100th of 1% of the value of each flotation.

According to the Washington correspondent of the New York "Journal of Commerce" a stiffening of the fraud provisions of the bill with power vested within the Federal Trade Commission to investigate all issues now on the market, was urged on Apr. 3 before the Senate Banking Committee by William C. Breed, New York, counsel for the New York, New Jersey and Connecticut Investment Bankers' Association. From the same account we quote:

At the same time he recommended that the revocation provisions of the measure permitting the Commission to revoke registration of securities because of unsoundness, be stricken from the bill on the ground that it contradicts the statement of President Roosevelt that the Federal Government is not to be placed in the position of passing on the soundness. of an issue.

#### Criticizes Section.

Mr. Breed further criticized Section 4 requiring each director of a corporation to be responsible personally for the accuracy of information required to be filed with the Commission when the proposed security is

He predicted that if that requirement is continued in the bill directors of corporations would be compelled to resign, especially those connected with large organizations with investments of several million dollars, because it would be inadvisable for them to assume responsibility for each

cause it would be inadvisable for them to assume responsibility for each figure included in a statement of the corporation's ramifications.

The principle of the bill, however, was given a general indorsement by Mr. Breed, who felt that its enactment would "help the investment banker in every particular." He expressed hope that Congress would make a "model" law of the bill which could be adopted by each of the States and result in a uniform system of securities regulation.

### Thompson Gives Testimony.

Huston Thompson, former member of the Federal Trade Commission and one of the drafters of the bill, admitted to the Senate Committee that there appeared to be much objection in the House Inter-State Commerce Committee now studying the measure against revocation of this tion of the bill.

section of the bill.

The principal complaint, he pointed out, was made on the ground that by inference, the section placed the Government in the position of giving its stamp of approval to the soundness of security issues. Framers and proponents of the bill had no such thought in mind when drafting the measure, he added, and to clarify the situation he had no objection to the elimination of the two provisions permitting the Commission to revoke registration if the affairs of a corporation are in an unsound condition or if the enterprise or security is not based on sound principles. the enterprise or security is not based on sound principles.

#### Sees Clarification Needed.

Mr. Thompson also admitted that the bill needs to be clarified as regards what securities are to be affected by its provisions upon its enactment. He suggested that the Committee might amend the measure making it apply to all future issues or those issues which have not yet been sold the public

Consideration also should be given, he added, to a requirement that corporations file statements quarterly with the Commission in order that the latter might keep abreast of the changes in the financial structure of the organizations which have registered their certificates with the Commission. An amendment prepared by the Federal Reserve Board limiting the definition of securities was read into the record by Senator Glass. It proposes to exempt from registration requirements of the bill commercial papers, such as bankers' acceptances, notes, drafts and bills of exchange based on commercial, agricultural or industrial transactions with maturity of not more than nine months.

Arthur H. Dean of New York, who said he represented a "number of investors," criticized the administration's securities bill before the Senate Banking Committee on Apr. as "a hopeless confusion of ill-assorted provisions lifted bodily out of the English marketing act and certain blue sky laws. Associated Press advices from Washington report him as

Mr. Dean said he was in sympathy with President Roosevelt's message on securities regulation, but that the bill would not afford adequate pro-

The committee chairman, Senator Fletcher, told Mr. Dean he wanted "constructive suggestions" and did not "want to spend time here listening to people pick the bill to pieces."

"The bill is so confused that if a corporation has a maturity and can't get the information ready in time, it will promote receiverships," Mr. Dean replied. "We want it simplified."

As to foreign issues, the witness said the bill "practically amounted to a prohibition against such loans."

A rewriting of the bill along the lines of the British companies act was urged by the witness.

From Associated Press dispatches from Washington Apr. 5 we take the following:

The Senate's Banking Committee heard arguments (Apr. 5) against the bill from R. V. Fletcher, General Counsel of the Association of Railway Executives, who contended it was unnecessary to bring railroad's financing under the Federal Trade (ommission control proposed by the bill, because the roads are now under supervision of the Inter-State Commerce Commission.

Hyston Thompson, former Trade Commission

Hission. Huston Thompson, former Trade Commission Chairman and one of the drafters of the securities bill, told the committee Fletcher was under a "misapprehension." He said the small regulatory charge of one one-hundredth of 1% is not levied by the bill on railroad securities.

### Bill Not Held Burden.

nder Holtzoff of the Department of Justice, said: "It seems to u this bill is not any burden on and does not constitute any interference with

legitimate business."
But illegitimate business ventures could not survive under it, Holtzoff

Holtzoff told the committee that removing the liability of directors for ock issues as asked by some witness "would take the teeth out of the bill.

The person causing an investor to lose, even though innocent of any fraudulent intent, Holtzoff maintained, should be liable.

#### Cites Fictitious Follies.

Cites Fictitious Follies.

Robert E. Healy, Chief Counsel for the Trade Commission, cited to the Committee, as indicative of a need for regulation and full publicity, evidence collected by the Trade Commission in its utility investigation showing overcapitalization, watered stocks, subsidiary holding companies and methods resorted to by many to dispose of their stocks at increased values and profits.

Healy said he recounted this data to show that many securities were based on fictitious values.

Healy said he recounted this data to the on fictitious values.

He suggested the bill be amended to require companies to report costs of their assets and how that cost was paid. Touching briefly on the Insull utility empire's crackup, he said one Insull operating company showed a deficit and then another took over its stock at par value, setting up a surplus to replace the deficit on the books.

defice and then another took over its stock at par value, setting up a surplus to replace the deficit on the books.

"This never could have happened if American legislators had not departed from the common law principle that one corporation couldn't own the stock of another," Healy said.

### New York Stock Exchange Calls for Information From Members Regarding Transactions in Securities of Chicago & North Western Ry.

Members of the New York Stock Exchange have been called upon to furnish to the Committee on Business Conduct a list of all transactions made on April 5 in securities of the Chicago & North Western Railway Co. At the same time members are requested to send to the Committee all telegraphic communications dealing with the affairs of the company (other than orders) received or sent by members April 5. Indicating that the action of the Committee is prompted by the sharp declines in stock and bond issues of the road on April 5, the New York "Times" of April 7 said:

No explanation was issued by the Exchange, but it was assumed in Wall reet that the Committee was seeking evidence of a bear raid on the

securities.

Heavy selling of the issues on Wednesday (April 5) was accompanied Heavy selling of the issues on Wednesday (April 5) was accompanied by widespread rumors of a possible reorganization of the company. The rumors were denied in banking circles and by officials of the company. The common stock declined 1½ points to 1½, the preferred 1¼ to 2¼ and the various bond issues from 1¼ to 8 points. The Exchange, it is believed, is seeking to ascertain whether the rumors were circulated to prepare the ground for an organized bear raid. Its rules forbid transactions which are likely to demoralize trading and also bar the spreading of false rumors.

rumors.

The Chicago & North Western issues rallied sharply yesterday as the rumors of an imminent reorganization subsided. The common stock advanced ¼, the preferred 1 point and the bond issues also were generally higher, four of them advancing from ½ point to 6 points, while three declined from ¾ point to 5¼ points.

The following is the communication addressed to members of the Exchange on April 6:

### NEW YORK STOCK EXCHANGE

Committee on Business Conduct.

April 6 1933.

To Members of the Exchange

To Members of the Exchange:

The Committee on Business Conduct directs me to request that you furnish it by noon, Monday, April 10 1933, with a list of all transactions made by you on Wednesday, April 5 1933, (trade date) in the following securities of the Chicago & North Western Railway Co., giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted:

General 4% bonds, due 1987

ere made, and the customers for whom you acted:
General 4% bonds, due 1987.
General 4% bonds, due 1987. Stamped.
General 5% bonds, due 1987. Stamped.
Debenture S. F. 5% bonds, due 1933.
Debenture S. F. 5% bonds, due 1933, Stamped.
Secured Gold 6½% bonds, due 1933, Stamped.
First & Refunding Gold 5½% bonds, due May 1 2037.
First & Refunding Gold 4½% bonds, due May 1 2037.
First & Refunding Gold 4½%, Series C, bonds, due May 1 2037.
Convertible Gold 4½%, Series A, bonds, due 1949.
Common Stock.
7% Non-cumulative Preferred Stock. The Committee also requests you to send to it at the same time all telegraphic communications dealing with the affairs of this company or its securities other than specific orders sent or received by you on April 5

This information is to be sent in a sealed envelope addressed to the Committee on Business Conduct. Delivery should be made at the Incoming Window, Annex Department, 18 New Street, New York City. Please note that this request calls for a reply from each member of the Exchange to whom it is sent regardless of whether or not he has any information to submit

mation to submit.

Ashbel Green, Secretary,

### Unlisted Security Dealers Association Approves Change in Name-New Designation New York Security Dealers Association.

The Board of Governors of the Bank Stock and Unlisted Dealers Association approved a change in the name of that organization to the New York Security Dealers Association, the change becoming effective April 3. The change in name, it was stated, was for the purpose of bringing the title of the organization more in line with the wider activities of the Association. The announcement regarding the change says:

The Bank Stock and Unlisted Dealers Association was formed by the merging of the Unlisted Securities Dealers Association, which was organized on Jan. 8 1926, and the Association of Bank Stock Dealers, which was organized on May 11 1926. The original purpose behind the organiza-

tion of these associations was to establish fair and equitable principles of trading among the dealers in securities which are not listed on the major exchanges, also to aid the newspapers in their efforts to secure reliable quotations on these securities.

By changing the name to the present title, it is felt that the diversified interests of the members will be more adequately described. The officers of the Association and the personnel of the Board of Governors will continue the same as for the present organization, namely: Mark A. Noble, President; Frank Y. Cannon and Clinton Gilbert, Vice-Presidents; Harry D. McMillan. Treasurer, and Oliver J. Troster, Secretary. McMillan, Treasurer, and Oliver J. Troster, Secretary.

### Inquiry into Listing Practices of New York Curb Exchange Begun by New York State Attorney-General Bennett-Statement by Howard C. Sykes, President

On April 5 an investigation into the listing practices of the New York Curb Exchange was opened in this city, following an announcement on April 4 by the New York State Attorney-General, John J. Bennett Jr., that the investigation would be undertaken by his office. Mr. Bennett's statement of April 4 said:

Attorney-General John J. Bennett Jr., to-day announced that, following the receipt of several complaints during the past few days, an investigation will be immediately instituted into the listing practices of the New York Curb Exchange.

Howard C. Sykes, President of the New York Curb Exchange, has been called for examination on Wednesday morning. The investigation will be conducted by Assistant Attorney-General John F. X. McGobey, in charge of the Burgu of Securities, and Assistant Attorney-General American Securities, and Assistant Attorney-General Americans of the Burgus of Securities, and Assistant Attorney-General Americans.

charge of the Bureau of Securities, and Assistant Attorney-General Am-V. McCall.

comment.

rose V, McCall.

Pending the investigation Mr. Bennett refused to make any extended mment. However, he did state:

"As a result of a preliminary survey made of the listing practices in the New York Curb Exchange it appears that listed and unlisted

on the New York Curb Exchange it appears that listed and unlisted securities are traded in without discrimination.

"There is a widespread belief among the investing public that all securities traded on the Curb Exchange conform to the standards for listed securities established by that Exchange. The practice of admitting stocks and bonds to unlisted trading privileges presents an opportunity for serious abuses and my investigation will have for its object the elimination of this so-called unlisted trading."

With the opening of the inquiry on April 5, in the offices of the State Bureau of Securities, at 80 Centre Street, this city, Mr. Sykes was the first witness. A statement issued by President Sykes on that day indicating that the Curb Exchange "welcomes any inquiry which will clarify to the public the methods employed by the Exchange in admitting securities to dealing," added that, "the Exchange believes that the admission to dealing upon its floor of securities which are being traded in the New York market by overthe-counter dealers and investment bankers is a distinct benefit to the public." Regarding the hearing on April 5 the New York "Times" of April 6 reported:

the New York "Times" of April 6 reported:

Mr. Sykes went to Mr. Bennett's offices accompanied by William S. Muller, former President of the Exchange, William A. Lockwood, counsel for the Exchange, and Mortimer Landsberg, Treasurer and Chairman of the listing committee. He was interrogated by Assistant Attorney-General John F. X. McGohey, in charge of the Bureau of Securities, and Assistant Attorney-General Ambrose V. McCall.

"All we questioned Mr. Sykes about was the general practices of the Exchange as to handling of listed and unlisted securities," Mr. McGohey said. He added that Mr. Muller would be questioned to-morrow and that Mr. Sykes would again be interrogated a week from to-morrow.

Mr. McCall explained that the proceedings thus far were in the nature of a preliminary hearing to determine what procedure would follow. The State officials will decide in a few days whether to hold public hearings in the near future.

State officials will decide in a few days whether to hold public hearings in the near future.

Mr. McCall added that the Attorney-General was not interested, at this phase of the inquiry, in brokers who merely buy or sell on order, but that he would investigate dealers who set themselves up as specialists, obtain permission to trade on the Exchange in unlisted securities, establish the price by selling a small number of shares on the Exchange, and then sell a large number of shares at the same price "out of the box" to the public.

public.

It was further declared that these dealers get all the benefits of the added prestige given a listed stock without the stock or bond having met any of the requirements fully listed securities are subjected to. "There have been several specific instances showing unlisted securities were the subjects of fraudulent practices," Mr. McCall declared.

One purpose of the inquiry, he added, is to prevent the possibility of frauds and "if the facts warrant, to take whatever steps are necessary." Under the Martin act, the Attorney-General has the power to stop any practice where there is possibility of fraud.

### Data Sykes Must Give.

Mr. Sykes received a questionnaire asking him to furnish the Attorney-General as quickly as possible with full information regarding the fol-

The total number of stock issues in the years 1929, 1930 and 1931—

The total number of stock issues in the years 1525, total interest and unlisted.

Total issues bonds, same period—listed and unlisted.

Total number of shares listed, traded in during each of the above years.

Total number of shares unlisted, traded in during each of the above

Total dollar volume of bonds listed, traded in during each of the above

Total dollar volume of bonds unlisted, traded in during each of the

A list of all corporations whose securities have been formerly listed on the New York Curb Exchange during the years 1929, 1930 and 1931, which have been stricken from the list on account of bankruptcy, re-

ceivership, or for irregularities in the management of the company. Include in this list all cases where securities have been stricken from the list on account of discontinuation of transfer and register agents.

Same as above on the securities admitted to unlisted trading privileges. In answering both of the above questions, state the number of shares, bonds and debentures issued and outstanding by each company concerned. List of all corporations whose issues, either stock, bond, or debentures, formerly listed on the Exchange, which have been removed from trading privileges because of objectionable practices on the part of brokers, specialists, dealers or officials of the corporation during the years 1929, 1930, 1931, 1932 and up to date.

The statement issued by President Sykes on April 5 follows:

The New York Curb Exchange welcomes any inquiry which will clarify the public the methods employed by the Exchange in admitting

The New York Curb Exchange welcomes any inquiry which will clarify to the public the methods employed by the Exchange in admitting securities to dealing.

The Exchange believes that the admission to dealing upon its floor of securities which are being traded in the New York market by overthe-counter dealers and investment bankers is a distinct benefit to the public. In buying from or selling to dealers a purchaser or owner of stock or bonds must pay or receive what the dealer names as his price. This price will include his own profit. The differential over-the-counter varies according to the willingness of the dealer.

On the Exchange, to the contrary, the broker acts as an agent and buys or sells on a fixed commission basis in an open market place. It is a place where buyer and seller meet through the medium of brokers or agents for principals. The prices are immediately published throughout the country. Each transaction is subject to definite rules; members executing orders are subject to discipline and regulation by the Exchange and each specific transaction may be verified.

The important item to the public is the character of securities dealt in. This present inquiry does not consider what have been termed "Fully Listed" securities, that is, securities admitted on the application of the company issuing them. The inquiry is in respect to securities which are listed on the application of a member of the Exchange. This application must be made by a regular member of the Exchange who must be himself a registered holder of the stock for which the application is made. This does not apply to bonds. Exhaustive data must be filed with the application. The company itself must have been in actual operation for not less than two years, preferably more, and must show a record of earnings satisfactory to the Committee. Profit and loss statements covering a period of two years must appear in Poor's Manual, Moody's Manual, Fitch's Manual or Standard Statistics Manual or be filed with the Committee. Each request must be ac

poration.

The company must have established the principle of furnishing to stockholders periodic reports certified to by independent accountants.

A full history and description of the business from the date of its inception to date must be supplied. The names and addresses of the officers and directors are likewise furnished.

All balance sheets and earning statements are submitted to an in-

officers and directors are likewise furnished.

All balance sheets and earning statements are submitted to an independent certified public accountant for examination and report. All the papers filed with the application are examined by the sub-committee of five of the Listing Committee. They are also examined by the Listing Department of the Exchange. If satisfied that the interest of the public would be forwarded by the admission to dealing upon the Exchange of such securities they are admitted. In other words, the same essential data is furnished and the same careful examination is made of each such security as is the case in respect to the securities listed on the application of the issuing company.

All of this information is open to the public and the Exchange records constitute the maximum of information available in any quarter to the prospective investor.

prospective investor.

These general requirements are the product of experience over the years; they have been added to from time to time and have been made progressively stricter. The principles underlying the present requirements have previously guided the Unlisted Committee in its determina-

In respect to the character of these securities it may be said that over 1% of the stocks admitted on member applications paid dividends in

In respect to our present rule that companies must have established the practice of periodic audits by independent accountants, a hurried check of 1932 reports on file with the Exchange of 665 corporations whose stocks are admitted shows that 72% are audited by independent

### In its April 5 issue the "Times" said in part:

Most of Securities Not Listed.

One of the State officials said that a large part of the investing public did not know that the majority of the securities dealt with on the Curb Exchange had not been formally listed and consequently the many rules of the Exchange did not apply in any way to the corporations which had issued such securities. It was pointed out that in trading unlisted securities it was possible to trade in the securities of a corporation that did not want its stock traded in the market.

It was also stated that many investors did not want to purchase stock that was not listed on the Exchange, and often bought under misapprehension unlisted securities in the belief they had been subjected to the same scrutiny as the listed securities.

Another State official pointed out yesterday that in dealing with unlisted securities it was often possible for unscrupulous distributors of securities to use the Curb Exchange as a means of helping them in their sales. Such dealers will take a security that does not enjoy a real market on the Curb, arrange a sale at a price well above the market, then point to this quotation in their efforts to sell the security to the public.

It is the desire of Mr. Bennett and his aides to have the investion

public.

It is the desire of Mr. Bennett and his aides to have the investing public know that the corporations issuing securities dealt with in the market have complied with the listing requirements of the Exchange and that the officials of the Exchange know of the financial condition of such corporations. It was emphasized that a member of the Curb Exchange has merely to state he owns a given security and wishes to make a market in it and very quickly afterward such stock can have unlisted trading privileges.

Figures For Last Year Cited.

Figures For Last Year Cited.

Figures were furnished to the Attorney-General indicating that the New York Curb Exchange does a large part of its bond trading in the unlisted department. Of the bonds traded in the year 1932, only about \$8,000,000\$, or less than 1%, was actually listed.

Mr. Bennett contends that securities dealt with on the Curb Exchange should be listed and that the Exchange should compel the filling of frequent statements of financial condition of the companies whose securities are listed, including balance sheets, income and expense accounts, and should notify the public that these are open to examination under proper rules and regulations.

The annual report of Mr. Sykes as President of the New York Curb Exchange covering 1932 shows that 57,159,897 shares were traded and the bond turnover for the period had a value of \$929,433,000.

The report states that the par value of shares admitted to unlisted-trading privileges for the period was \$63,733,700. Shares without par values admitted to unlisted-trading privileges during the twelve-month period were 7,099,390. No figures are given for the months of July, August, September, October and December of 1932, the 7,099,390 being the total for the other months of 1932.

From the New York "Evening Post" of April 1 we take

From the New York "Evening Post" of April 1 we take the following by George W. Bolton:

The New York Curb Exchange, since February 11, has removed from trading privileges 96 bonds, most of them relatively inactive issues, the "Evening Post" has learned. The removals, announced to Exchange members in the bulletins issued every Saturday, are expected to continue in

the coming weeks.

The Curb Exchange, so far as can be learned, has made no announcement either to Exchange members or to the public as to why these issues have been removed. The only explanation offered to the "Evening Post," upon inquiry at the offices of the Exchange, was that issues are being removed because of inactivity.

Distributing dealers, however, declare that the Curb Exchange has begun to modify its practice of admitting bonds to "unlisted-trading privileges," partly as a result of a widespread demand for such action on the part of dealers both in New York and throughout the country.

#### Most Are Not Listed.

The great majority of the bonds traded on the Curb Exchange are not listed in the sense that the companies must conform to stringent requirements, including the payment of a listing fee, the filing of periodical statements of financial condition and the conformance to various

rules.

Of the total of 873 issues traded on the Curb, before recent removals, only 23 are said to be fully listed. The method of allowing unlisted trading in securities arises not from the desire of the company which issues the bonds or from the sponsoring investment banker but solely from the desire of Curb Exchange members to trade in such issues.

A Curb member who operates in the "bond crowd," for example, believes that he can do a satisfactory amount of profitable business in a certain bond. He then applies to the Listing Committee to be appointed the "specialist" in that particular security.

### Ask For Consent.

Ask For Consent.

The New York Curb Exchange then advises the corporation or the banking house which originated the bonds in question that they consider the bonds eligible for "unlisted trading privileges" and endeavors to secure the consent of the company to authorize such trading.

There are, however, innumerable instances in which the Curb officials did not ask for this consent, and many others in which the Curb started trading where consent had been denied by the company.

The "unlisted-trading" department of the New York Stock Exchange was eliminated in 1910 upon the recommendation of the Hughes investigating commission.

Many corporations and originating investing bouses are provided.

was eliminated in 1910 upon the recommendation of the Hughes investigating commission.

Many corporations and originating investing houses are now questioning the right of the Curb Exchange to trade in securities which are not "fully listed" under the Curb's rulings.

The Curb Exchange recognizes that its position is vulnerable, since the imposition of listing requirements would cause many of the corporations which desire full listing privileges to transfer their membership to the New York Stock Exchange.

One observer expresses the viewpoint of distributing dealers as follows: "Distributing dealers can seldom make a commission or a profit on bonds which are dealt in on the Curb. A distributing house's profit comes from buying in a wholesale, or dealers' market, at dealer prices, just the same as in any other business, and selling at a retail price. If a distributing dealer is acting as agent, he then buys for a client at the most advantageous price and charges an agreed commission.

"Very few investors, other than professionals, are conversant enough with the relative merits of bonds to buy without the guidance of distributing houses. Distributing houses cannot afford to give this guidance unless they can make either a dealer's profit or a commission. Consequently, most issues dealt in on the New York Curb do not enjoy the market help that distributing dealers can give them by soliciting orders.

Sec Higher Prices.

### See Higher Prices.

"Distributing dealers believe that bonds which they are recommending and into which they are guiding investors' savings enjoy a better and a higher market, and consequently a higher credit standing for the company, than the same bond would find if it merely enjoyed trading privileges on an exchange without any sponsorship.

"This applies, however, more definitely to issues of lesser known corporations and issues of which there is not a very large outstanding amount. Dealers concede that issues of \$10,000,000 principal amount and upward, and of companies which are well known to the public, probably should be listed.

"The corporation represented by the bonds should determine whether.

should be listed.

"The corporation represented by the bonds should determine whether the investor will fare better with or without listing. The initiative for having bonds dealt in on an exchange should come from the issuing company, not from members of the Exchange."

The Curb Exchange, on the other hand, argues that in the great majority of instances investors benefit from having their securities traded on an exchange. Daily quotations, in addition to being a matter of convenience, are a protection to the investor against selling his securities at prices less than their actual trading value.

### Bonds Are Removed.

Moreover, it is argued, bank loans are much more easily obtainable on securities on which daily transactions are recorded.

Bonds which have been removed from trading privileges since Febru-

	Dar		Dece
Amoskeag Mfg 20-year 6s_ Jan.	Due. 1 1948	Vouctone Dublie Camiles to Man	Due.
Atlantic Fruit & Sugar 8s_ Jan.			
	1 1949		
Alabama & Vicksburg Ry 5s.May	1 1974		1 1954
Bates Valve Bag s f 6sAug	. 1 1942		
Brooklyn Boro Gas A 5sFeb.	1 1967	Louisv Hend & St L Ry 5s_July	1 1946
Brit Col Power A 51/2s Mar	. 1 1960	Luzerne City G & E 6sSept.	1 1954
Canada Cement Ltd A 51/28. Nov	. 1 1947	Massey Harris Ltd 5sOct.	15 1947
Cent Atlantic States Service		Memphis Pow & Lt C 41/48_April	1 1978
sfA6swwMar	. 1 1943	Michigan Asso Tel A 5s April	
Cent Vermont PS A 5s Oct.	1 1959	Michigan Pub Serv A 5s_April	
Chicago Artificial Ice 1st 6s. May	1 1938	Minn & Ontario Paper C 6s_May	1 1950
*Col River Longview Bridge:		Morris Plan Shares A 6s Sept.	
6½sOct. 7sOct. Continental Roll & Steel	1 1953	Nat Trans Ry br In 41/2s Oct.	1 1955
78 Oct	1 1943	Northern N Y Util C 6s May	1 1943
Continental Roll & Steel	1 1010	E 5sJuly	1 1955
Foundry A 6sJune	1 1940	Norwich & Wor RR 41/28_Mar.	1 1947
Consolidated Textile 8sJune	1 1941		
Colorado Power 5sMay	1 1059	Ohio States Tel B 5sJuly	1 1944
Davies (William) A 6sNov	1 1953	Park & Tilford Inc s f 6s_June	1 1936
Dog Moines Floatele 5	. 1 1942	Pa Glass Sand 6sJuly	1 1952
Des Moines Electric 5sNov	. 1 1938	Pa & N Y Canal & RR 5s_April	
Duquesne Gas conv 61/28 Mar	. 15 1935	Pittsb Bess & L Erie RR 5s_Jan.	1 1947
Convertible 1st 6sMar		Pitts Screw & Bolt s f 5 1/2s June	1 1947
ESt L & Interurb Wat A 5s July	1 1942	Pond Creek Poca conv 7sMay	1 1935
Electric Public Serv 5 1/28 C_Apri	1 1942	Portland Terminal 4sJuly	1 1961
Georgia & Fla RR 1st 6s A. Nov	. 1 1946	5sJuly	1 1961
Gateway Bridge 1st 7sApri	1 1938	Potomac E P ten & ref 6sApril	1 1953
Great Britain & Canada In-		Salmon River Power 5s Aug.	1 1952
vest (w w) conv deb 41/28_Apri	1 1959	610 Park Ave Bldg 6sJuly	1 1940
Greenwich W & G A 5s Apri	1 1952	Sioux City G & E A 6s Sept.	1 1947
Harbour Comm of Montreal		B 68Feb.	1 1949
58 Nov	1 1969	So Calif Edison Ltd 41/28 Nov.	1 1955
Harrisburg Gas 1st 5s May	1 1970	Southern Pub Serv A 6sFeb.	1 1943
Havana Docks 1st cl 7sJuly	1 1937	Strawbridge & Clothier 1st 5s Sept.	1 1948
Hoboken Ferry 1st cons 5s_May	1 1946	Stutz Motor Car of Am Inc	1 1010
Indiana Harbor Belt gen	1 1340	71/2 Motor Car of Am Inc	1 1097
mtge 4 1/28July	1 1057	7½sOct.	1 1937
Indiana Southwestern Gas &	1 1957	Sun Maiden Raisin Grape	1 1040
Util conv A 6sJune	1 1010	Assn 6½sFeb.	1 1942
Indianapolis Water:	1 1940	Temple Anthracite Coal 6 1/2 sSept.	
let & rot 41/2		Tennessee Power 1st 5sMay	1 1962
1st & ref 41/28Jan. 1st lien 5sDec.	1 1940	Tri-State Tel & Tel:	
Indianapolia Water Tra	1 1960	1st A 51/2sMay	1 1942
Indianapolis Water Works Securities 5sJan.		1st B 5sMay	1 1942
Securities osJan.	1 1958	Tri Utilities conv 5s Sept.	1 1979
Inland Power & Light C 6s_April	1 1957	Union Gas Util A 61/2s w w. Nov.	1 1937
Intercont Pow conv 6s Dec.	1 1948	A 61/28Nov.	1 1937
Invest B & S 5s A w wJune	1 1947	United Porto Rican Sugar	
Iowa Ry & Light B 5s June	1 1946	A 61/28 Sept.	1 1937
Iowa Public Service 5 168 Sept.	1 1959	Wanamaker (John), Phila,	
Grand Rapids & Ind R	11038	Real Estate 5½sApril	1 1949
Kansas City Gas A tis Feb	1 1042	Wayne Coal 6sMar.	1 1937
Kansas Electric Pow A 6s June	1 1937	Wisconsin Public Service:	2 2001
Kansas Okla & Gulf Ry 5s. July	1 1978	5sJan.	1 1942
Keystone W W & Elec 51/28_Nov.		B 5½sJan.	
THE LICE OF SELVOY.	1 1948	D 0/28Jan.	1 1958
4.01			

\* Stamped.

### New York Stock Exchange Asks Members to Instruct Trustees to Keep Exchange Advised Regarding Changes Affecting Bond Issues Listed on the Exchange.

A notice has been issued to members of the New York Stock Exchange having bonds listed thereon asks them to instruct trustees to advise the Exchange as to any changes affecting bond issues. The notice was made public yesterday (April 7) by the Exchange as follows:

### NEW YORK STOCK EXCHANGE

Committee on Stock List.

Gentlemen

Your company has outstanding the following bond issue (s) listed on the New York Stock Exchange:

New York Stock Exchange:

To insure receipt of prompt advice for the benefit of bondholders and the investing public, we would greatly appreciate your instructing the trustees or fiscal agents for these issues to use their best efforts to keep the Exchange advised as follows:

1. To notify the Stock Exchange immediately of any change or removal of collateral deposited as security.

2. To notify the Stock Exchange immediately if the principal amount of an issue is declared due and payable.

3. To notify the Stock Exchange of the issuance or authentication of additional or duplicate bonds.

4. To notify the Stock Exchange semi-annually of cancellations or other reductions in the outstanding amounts.

In requesting your trustees to give us this information it may be well to point out that notification of changes in collateral is not requested with respect to issues primarily secured by mortgages on real property where your company is not under agreement to notify the Exchange of such changes.

Nothing in this security.

changes.

Nothing in this request is intended to relieve your company of any of its specific agreements with the Exchange nor to affect in any way the terms of the indentures or agreements under which any securities are outstanding. The purpose is to provide a systematic method of obtaining current items of information.

Certain trustees which have been consulted in this matter have indicated that they will be glad to cooperate with the Exchange in the manner outined upon the request of the companies for whom they act.

Will you kindly advise us whether or not you will ask your trustees to follow this procedure in the future? We will be glad to be of any assistance to you in this matter.

Will you kindly advise us wheth follow this procedure in the future? to you in this matter.

Yours very truly,

Committee on Stock List,

J. M. B. Hoxsey, Executive Assistant.

### Illinois Sales Tax of 3% Goes Into Effect April 1-Estimated Annual Revenue Placed at \$65,000,000.

The new Illinois 3% general sales tax had its first day's application on April 1, and the initial attempt to collect the impost resulted in some confusion, according to advices from Chicago. The new tax must be collected by the merchant, and the only articles exempted are gasoline and farm products sold directly by the producer to the customer. The estimated revenue to the State Emergency Relief Fund is \$65,000,000 annually.

A Chicago dispatch to the New York "Times" April 1 states:

states:

No provision has been made for fractional payments, hence many retailers will ask an additional penny for all sales up to 33 cents, two pennies for all above 33, and up to 66, and three pennies for all above 66 and up to \$1. In some instances the tax may be absorbed by the merchant on small cash sales. But in any case the State will nold him responsible for three cents on every dollar of business, and it forbids him to pocket any excess tax caused by lack of means to levy fractions of a cent.

Some confusion and a good deal of customer grumbling were consequences of inexperience with this new method of taxation. Adjustment and reconciliation are expected to come with time. Customers are being reminded that the sales tax is solely for the relief of the dependent unemployed. Recognition of that fact is counted upon to soothe ruffled feelings. All Chicago stores reported increased sales on the days preceding inauguration of the tax.

of the tax.

### Comptroller of Currency and New York Banking Authorities Omit Usual Calls for Bank-Condition Statements at End of First Quarter, but Many Institutions Issue Reports.

The Comptroller of the Currency refrained from issuing a call for statements of condition of national banks at the end of the first quarter of the year because of stress incident to the banking holiday. New York State banking authorities also omitted to issue a call for statements. Despite these omission's many banks in New York as in other States evidenced a desire to show their condition as of March 31, and issued the usual statements during the first week of April. The Comptroller is required by law to make three calls annually, while the New York State banking examiner must make four calls a year.

### New York City Bank Stocks at New 1933 Low-Aggregate Market Value of 16 Leading Issues Drops to \$1,100,852,000, Against High for Year of \$1,853,678,000 on Jan. 10.

The New York City bank stock market dropped to a new low for 1933 during the past week, the result being that the average yield is now more than 71/2%. The aggregate value of the 16 leading issues as compiled by Hoit, Rose & Troster ended the week at \$1,100,852,000, against an aggregate value of \$1,212,864.000 at the close of the previous week, a decline of \$112,012,000, or 9.2%. The 1933 high was \$1,853,678,000 on Jan. 10 and the low point of the depression was \$929,-895,000, recorded on May 31 1932. The firm also says:

The average yield of the 16 stocks is now 7.61% compared with 6.90% the average yield on March 24. The current market value of the 16 issues is now 0.71 times their known book value against 0.78 on March 24. Based upon current figures the 16 stocks are now selling at an average of 8.1 times their known earnings compared with 8.8 times on March 24.

### Citizens Protective League of Atlantic City Seeks Local Bank Probe.

President Franklin D. Roosevelt has been requested to order a Federal investigation of the banking situation in Atlantic City, N. J.

The request came from the Executive Committee of the Citizens' Protective League, which drafted a telegram to the President late March 30 asking Federal intervention. The officers stated that the action had been debated a week ago, and they felt that subsequent developments justified the step.

The telegram, reported by the Associated Press in advices from Atlantic City March 31 follows:

from Atlantic City March 31 follows:

The Citizens' Protective League of Atlantic City, N. J., composed f taxpayers and property owners, requests that you have immediately instituted a Federal examination of banking conditions, both past and present, in Atlantic City. Municipal funds as well as individual deposits have been rendered largely unavailable to the city, its employees and its citizens. It is believed that a political-financial liasion has unnecessarily caused a loss and restraining of both municipal and individual money.

Our citizenry is unable to ascertain the exact facts or obtain relief, but it is believed that questionable financial operations utilizing our banks deposits has caused municipal chaos and precipitated conditions of destitution which are growing worse. Conservators of closed banks here can probably afford evidence in justification of our citizens' request—a debtloaded and financially distrained people lacking the confidence and sympathy of its municipal regime and banks are imploring the aid of their Government.

### Globe & Rutgers Fire Insurance Co. to Be Liquidated-State Insurance Superintendent Says Rehabilita! tion of Company Is Not Feasible-75% Payment Predicted.

An application for the liquidation of the Globe & Rutgers Fire Insurance Co. was made to the New York Supreme Court April 6 by George S. Van Schaick, State Insurance Superintendent of New York, bringing to the close attempts to rehabilitate the concern. The Superintendent's action halted abruptly efforts of a reorganization committee to

raise \$6,000,000 in new capital to reorganize the company. Although the Superintendent did not say so, it was understood that the drive to raise the new capital had not been successful.

The formal statement by Mr. Van Schaick, announcing the liquidation, follows:

An application has been made to the Supreme Court of the State of New York by the Superintendent of Insurance, represented by the Attorney-General, for the liquidation of the Globe and Rutgers Fire Insurance Co. on the ground that he deems that further efforts to rehability

surance Co. on the ground that he deems that further efforts to rehabilitate such company under the order of the Court made March 24 1933, would be futile.

At the time the order of rehabilitation was obtained, there seemed to be a reasonable opportunity to effect a reorganization of the company. A reorganization committee was promptly formed, and efforts were made by this committee to work out a sound plan of reorganization. No plan has been developed which, in the opinion of the Superintendent, is feasible under present conditions, and he has come to the conclusion that it is for the best interests of the policyholders, creditors and the public to seek liquidation of the company.

### The New York "Times" April 7 says in part:

The New York "Times" April 7 says in part:

Before the application was filed Supreme Court Justice Glennon signed an order granting Mr. Van Schaick permission to reinsure with other companies risks now reinsured by the Globe and Rutgers and to pay for this out of the company's assets. In signing the order Justice Glennon was guided by two affidavits, one signed by H. E. Bilke, a Vice-President of the insurance company, and the other by Richard A. Brennan, special deputy insurance superintendent.

Mr. Bilke, in his affidavit, predicted that, in the event the assets of the company can be fully liquidated, it will be able to pay out about 75 cents on each dollar of its liabilities. With the elimination of doubtful assets, he added, a payment of at least 55% can be made.

Reinsurance reserves as of March 21 Mr. Bilke estimated at \$17,500,000. There will be considerable salvage to the company he said, due to cancellations, an item which would be extremely large if the company were not liquidated. There will also be salvage out of some \$7,600,000 in outstanding risks.

not liquidated. There will also be salvage out of some \$7,600,000 in outstanding risks.

Mr. Bilke predicted that the company would eventually receive the full \$3,400,000 for mixed claims, which it carries on its books, this in the face of the fact that the Insurance Department will only allow \$2,000,000 to this account to be entered on the company reports. He expects, too, he said, that the company will receive \$1,400,000 withheld by foreign companies under reinsurance agreements.

In case of liquidation, he declared, the assets, as of March 21, are to be figured at \$30,845,832 as against liabilities of \$37,038,000. The largest liability items are \$11,313,000 due the Reconstruction Finance Corporation, \$7,600,000 in outstanding losses, \$17,500,000 in reinsurance reserves and \$625,000 reserved for commissions, taxes and similar items.

In his affidavit Mr. Brennan explained that of the \$1,200,000 cash on deposit in banks \$700,000 is not immediately available because of company loans. Part of it, he thought could be obtained through negotiation.

### Reinsurance in Globe & Rutgers Fire Insurance Co. Replaced in Pennsylvania.

The Insurance Co. of the State of Pennsylvania on March 31 telegraphed its field men and agents as follows: Reinsurance has been effected with the American Insurance Co. of New resey to replace the Globe & Rutgers.

Paul B. Sommers, Vice-President of the American of

Newark, explaining the transaction said the American had taken over 50% of the unexpired liability of the Insurance Co. of the State of Pennsylvania, as of noon March 31, as measured on the State of Pennsylvania's net line. Mr. Sommers explained that he understood the State of Pennsylvania had previously reinsured 50% of its liability in the Globe & Rutgers and had retained 50% and that under the arrangement with the American of Newark, that company would assume 50% of the liability and the State of Pennsylvania would retain the other 50%.

### Globe & Rutgers Suspended in Onatrio.

A Canadian Press dispatch of April 4 from Toronto states:

W. H. Price, Attorney-General, gave notice in to-day's "Gazette" that the license authorizing the Globe and Rutgers Fire Insurance Co. to transact the business of fire, automobile, explosion, inland transportation, property, inland marine and weather insurance in Ontario was suspended after March 27, according to an Order-in-Council.

### Cut in Gold Content of Dollar Proposed in Senate Bill Offered by Senator Connally-Called Sound Inflation-Texas Senator Declares Plan Would Raise the Prices of all Farm Products.

Devaluation of the gold content of the dollar and the establishment of a system whereby this content will fluctuate in value along with commodities is proposed in a bill introduced on April 3 by Senator Connally. A Washington dispatch to the New York "Times" states that the measure would change the entire monetary system of the United States, immediately reducing the gold content of a dollar by about one-third, according to his estimate, although the bill does not make this definite stipulation.

'The reduction of the gold content of the dollar is the only sound plan of inflation," Senator Connally is reported as saying in describing his bill. "The immediate effect of the

revaluation of the dollar will be to raise the price of cotton, wheat and all other farm products sold on international markets to a price level approximately 50% above that of to-day." The dispatch to the "Times" April 3, continued:

Under the bill gold coins apparently would go as completely out of circulation as under the strict Treasury regulations that now obtain. Coinage of gold would be discontinued and the metal would be held by the govern-

of gold would be discontinued and the metal would be held by the government as security for currency and gold certificates.

Senator Connally proposes that a bureau be established within the Treasury Department which from time to time will fix the gold content of the dollar in accordance with the average prices of a long list of representative commodities.

An index of commodity values is compiled by the Bureau of Labor.

Statistics in the Department of Labor.

Statistics in the Department of Labor.

The bill would protect the government against speculators in gold by authorizing confiscation of all profits made by individuals through gold transactions by levying of a tax of 100% on such profits.

The bill was referred to the Banking and Currency Committee, which has before it several other bills dealing with methods of increasing the supply of currency. Most of these proposed measures, however, attack the problem from the standpoint of appreciating the value of silver.

The silver bills range from one by Senator Wheeler reviving the Bryan formula, providing for coinage of silver at a fixed ratio of 16 ounces of silver to one ounce of gold, to a bill by Senator Pittman providing that the govern-

to one ounce of gold, to a bill by Senator Pittman providing that the government purchase all silver offered to it at the market value.

### Globe & Rutgers in Connecticut.

We take the following from the "Wall Street Journal" of March 31:

The Factory Insurance Association of Hartford, Conn., has cancelled the membership and business of Globe & Rutgers Fire Insurance Co., according to a telegram sent to policyholders, agents and brokers by H. P. Smith, manager of the home office. The communication stated that the liability of Globe & Rutgers on risks written through Factory Insurance liability of Globe & Rutgers on risks written through Factory Insurance
Association was assumed by the member companies of the association,
when the company was taken over by the New York Insurance Department.
Globe & Rutgers also has resigned as member of the Railroad Insurance
Association and the United States Aviation Underwriters Association.

### Secretary Woodin Confers with Congressional Leaders Advocating Silver Remonetization-Secretary Says He Will Study Question with Open Mind but Avoids Commitments.

Secretary of the Treasury Woodin conferred on April 5 with 17 members of the Senate and House who are interested in raising the price of silver. After the meeting he said that he had determined to make a thorough study of the various measures dealing with the silver question which have been proposed, but that he has made no "commitments" as to his future course of action. The various members of Congress were headed by Senator Pittman of Nevada.

### Reduction In Rediscount of Rate Federal Reserve Bank of New York-Rate Lowered From 31/2 to 3%.

The rediscount rate of the Federal Reserve Bank of New York was this week lowered from 31/2 to 3%. nouncement of the change was made on April 6, the reduced rate becoming effective April 7. A month ago the Bank raised its rate from  $2\frac{1}{2}$  to  $3\frac{1}{2}$ %. Stating that this week's action was in recognition of the pronounced easing of the money market since the termination of the banking holiday the New York "Journal of Commerce" of yesterday (April

According to reports in financial quarters some of the directors favored bringing the rate back to the 2½% level, which had been held up to March 2. In view of the expectation that the Treasury Department soon would grant licenses to export gold it was considered sounder policy to hold the rate to 3% for the present, it was said.

The increase in the rate last month was noted in our issue of March 4, page 1473. The following is the announcement made by the Reserve Bank this week:

### FEDERAL RESERVE BANK OF NEW YORK

(Circular No. 1205, April 6, 1933. Superseding Circular No. 1164, Dated March 2 1933.)

RATE OF DISCOUNT.

To all Member Banks in the
Second Federal Reserve District:
You are advised that, effective from the opening of business Friday,
April 7 1933, until further notice, this bank has established a rate of discount
of 3% per annum for rediscounts of eligible paper for member banks, and
advances to member banks under the terms of Section 13 of the Federal

George L. Harrison, Governor.

### Recent Amendments to Federal Reserve Act Summarized by Federal Reserve Bank of New York.

In its April 1 Monthly Review the Federal Reserve Bank of New York summarizes as follows recent amendments to the Federal Reserve Act:

The Act of Congress approved March 9 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," makes several changes in the Federal Reserve Act.

Section 3 of the Act of March 9 1933, adds a new subsection (n) to Section 11 of the Federal Reserve Act authorizing the Secretary of the Treasury, when in his judgment "such action is necessary to protect the currency system of the United States," to require the delivery to the Treasurer of the

United States of "any or all gold coin, gold bullion, and gold certificates owned" by "individuals, partnerships, associations and corporations." Fallure to comply with any such requirement of the Secretary of the Treasury is made subject to a penalty of twice the value of the gold or gold certificates with respect to which the failure occurred.

Section 401 of the Act of March 9 1933, amends the sixth paragraph of Section 18 of the Federal Reserve Act so as to provide for the issuance of Federal Reserve Bank notes secured by any direct obligations of the United States or by any notes, drafts, bills of exchange, or bankers acceptances acquired under the Federal Reserve Act, and not requiring gold reserves. This section specifies the conditions under which such notes may be issued, and provides that "No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege."

Section 402 of the Act of March 9 1933, amends and somewhat further liberalizes the provisions of Section 10 (b) of the Federal Reserve Act, under which advances may be made by Federal Reserve Banks under certain conditions to member banks against their notes secured by collateral that was not eleigible prior to the passage of the Glass-Steagall Act early in 1932. This section provides that no advance may be made under it after March 3 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe.

Section 403 of the Act of March 9 1933, adds to Section 13 of the Federal Reserve Act a new paragraph under the provisions of which Federal Reserve banks may make advances on the promissory notes of any individuals, partnerships or corporations secured by direct obligations of the United States.

The Act of March 9 1933, was amended by the Act approved

partnerships or corporations secured by direct obligations of the United States.

The Act of March 9 1933, was amended by the Act approved March 24 1933, which adds a new section, Section 404, authorizing Federal Reserve banks to make loans to non-member banks and trust companies subject to certain specified conditions. The section provides that such loans may be made, in the discretion of the Federal Reserve bank, after inspection and approval of the collateral and a thorough examination of the applying bank or trust company; that each application for a loan shall be accompanied by a statement of the State Banking Department or Commission that in its judgment the applying bank or trust company is in sound condition; and that while such bank or trust company is indebted to the Federal Reserve bank it must comply in all respects with the provisions of the Federal Reserve Act and the Federal Reserve Board's regulations applicable to member State banks, except that in lieu of subscribing to stock of the Federal Reserve bank it must maintain a reserve balance required by Section 19 of the Federal Reserve Act. The section also prescribes certain other conditions with respect to loans thereunder to non-member banks and trust companies. Under the terms of the section such loans may be made "During the existing emergency in banking, or until this section shall be declared no longer operative by proclamation of the President, but in no event beyond the period of one year from the date this section takes effect."

The text of the act of March 9 (the Emergency Banking

The text of the act of March 9 (the Emergency Banking Act) was given in these columns March 11, pages 1625, 1626). The Act aproved by President Roosevelt March 24, was known as the Robinson-Steagall Measure, and an item regarding Congressional action on its appeared in our issue of March 25, page 1991, and the text of the measure as enacted

will be found on page 1992.

### New York State Banking Board Asks Congress to Require All State Banks to Become Members of Federal Reserve System.

The New York State Banking Board, in resolutions dated March 23, expressed its approval of a unified National banking system and memorialized Congress in favor of compulsory membership of all banks and trust companies in the State in the Federal Reserve System. The resolutions, which were read into the "Congressional Record," were signed by Joseph A. Broderick, who is State Banking Superintendent and Chairman of the Banking Board. They read as follows:

Whereas it is generally recognized that one of the principal weaknesses of the banking system of this country has been the over-establishment and the competitive establishment as between Federal and State authorities

the competitive establishment as between redeal and of unit banks; and
Whereas the potential dangers of the over-establishment of branches in any system of branch banking which may be established is equally

great and
Whereas it is desirable to have some degree of uniformity in banking practices and a further unification of our credit facilities; and Whereas Congress now has under consideration a general amendment of the Federal banking laws;
Now, therefore, be it Resolved, That this Board memorialize Congress to incorporate in any new legislation with respect to branch banking adequate safeguards against this evil; and further
Resolved, That it is the sense of the Board that such legislation should provide that no National bank or branch thereof shall be established in any community served by a State bank or trust company without the approval of the State authorities, if and provided the State will provide by law that no State bank or trust company or branch thereof shall be established in any community served by a National bank without the approval of the Federal authorities as well as of the proper State authority; and it is further

Resolved, That we favor the requirement, as soon as practicable, of compulsory membership in the Federal Reserve System of all banks and trust companies of this State.

#### Ruling of Federal Reserve Board Regarding Computation of Reserves-Classification by Member Banks of Certificates of Deposit Payable to Other Banks Within 30 Days.

In a notice issued March 29 to member banks, the Federal Reserve Bank of New York calls attention to a ruling of the Federal Reserve Board, published in the Board's "Bulletin" of November 1932, with regard to the classification by member banks of certificates of deposit payable to other banks within 30 days. From the New York Reserve Bank's circular we quote the ruling as follows:

serve Bank's circular we quote the ruling as follows:

The question has been presented to the Federal Reserve Board whether a certificate of deposit payable by one bank to another and due within 30 days should be classified as an amount "due to banks" or as a demand deposit in preparing reports of condition and in computing the amount of reserve to be carried with the Federal Reserve bank.

Section 19 of the Federal Reserve Act, which prescribes the reserve requirements of member banks of the Federal Reserve System, provides that "the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve banks shall be determined." It is the opinion of the Federal Reserve Board that an amount which will not become due and payable until a future date is not an amount "due" within the meaning of this provision; and accordingly a certificate of deposit which will be due and payable to another bank within 30 days, but has not yet become due, may not properly be classified as an amount due to banks. Inasmuch as such a certificate is payable within 30 days, it constitutes a demand deposit under the provisions of the law and should be so classified by a member bank, both in preparing reports of condition and in computing the amount of its required reserve.

Governor Harrison of the Reserve Bank, in his notices

Governor Harrison of the Reserve Bank, in his notice to member banks, says:

In computing your reserve to be carried with this bank will you please be guided by the above ruling.

A revised form (Form B-15) has been prepared by the Federal Reserve Board for computation of reserve to be carried with the Federal Reserve banks by member banks and for your convenience copy of this form is reprinted on the next page. This form supersedes the form which accompanied our Circular No. 902, dated Feb. I 1929. A small supply of the new form is also enclosed and additional copies will be furnished on request.

The changed form follows:

# COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY MEMBER BANKS.

TO DEMAND DEFUSITS SUBJECT 10	RESERVE.	
1. Demand Deposits, except U. S. Government deposits		
and amounts "due to banks".  (See Schedule K of the quarterly condition report for items constituting demand deposits.)		\$
2. Due to Banks:		
(Items correspond with those in Schedule J of the quarterly condition report.)		
(a) Due to Federal Reserve Bank (deferred credits) (b) Due to other banks and trust companies in United States (Amounts subject to immediate	\$	
withdrawal)		
ject to immediate withdrawal)(d) Certified and cashier's or treasurer's checks, in-		
cluding dividend checks, outstanding————— (e) Letters of credit and travelers' checks sold for		
cash and outstanding		
(f) Total due to banks		
Less:		
<ol> <li>Due from Banks: (Items correspond with items 4 to 8 in Schedule I of</li> </ol>		
the quarterly condition report.) (a) Items with Federal Reserve Bank in process of		
collection (b) Due from banks (other than Federal Reserve		
Bank) and trust companies in United States (Amounts subject to immediate withdrawal)— (c) Exchanges for clearing house and other checks		
on local banks (d) Balances payable in dollars due from foreign		
branches of other American banks (Amounts subject to immediate withdrawal)		
(e) Total due from banks	-	
<ol> <li>Net Amount Due to Banks (Item 2-f minus Item 3-e). (If "Total due from banks," Item 3-e, exceeds banks," Item 2-f, no amount should be reported ag.</li> </ol>	Total due to	
5. Net Demand Deposits Subject to Reserve (Item 1 p	lus item 4)	
TIME DEPOSITS.		
6. Deposits Payable after 30 days or subject to 30 days' or as defined in Federal Reserve Board Regulation D	more notice,	
Savings. (See Schedule L of the quarterly condition report for stituting time deposits.)		
RESERVE REQUIRED.		
On Net Demand Deposits (item 5 above): Banks in ce	ntral reserve	
citles, 13%: in reserve cities, 10%: elsewhere, 7% On Time Deposits (item 6 above): 3%		
Total Reserve to be maintained with Federal Reserve	ve Bank	

### Tentative Draft of Revised Glass Bank Bill Provides For Deposit Insurance.

A tentative draft of the revised Glass bank bill, providing for the creation of a gigantic corporation to insure deposits of Federal Reserve member banks, was distributed yesterday (April 7) to members of the Senate banking subcommittee in charge of the bill. Associated Press advices from Washington last night (April 7) also had the following to say regarding the revised bill:

Designed to give 100% insurance on deposits in member banks, the corporation would be capitalized by a subscription of \$150,000,000 from the Treasury and a levy of one-half of 1% on the deposits of the banks. Member banks would be required to subscribe for stock in the corporation amounting to one-half of 1% of their deposits, but not more than one-half of this amount during the first year.

Another meeting of the subscription metable like the subscription of the subscription of the subscription of the subscription which is the subscription of the subscription of the subscription which is subscription of the subscription of the subscription which is subscription of the subscription of the subscription which is subscription of the subscr

of this amount during the first year.

Another meeting of the subcommittee probably will be held to act on the tentative draft before it is submitted to the full committee.

The revised measure is based upon the Glass bank reform bill of last session, and retains provisions of that measure designed to curb the use of Federal Reserve credit for speculative purposes.

Several new provisions are in the bill, however, in addition to the insurance feature. It would prohibit payment of interest on demand deposits and prevent interlocking directorates between banks and industrial corporations. Members of the subcommittee have been informed that about \$215,000,000 was paid out last year as interest on demand deposits, and they pointed out that elimination of this outlay would strengthen the banks by that much

Branch bank provisions of the Glass bill as it passed the Senate are retained in the tentative draft, providing authorization for national banks to establish branches in States which permit their State institutions to have

There is no provision for divorcing commercial banking and trust company activities.

The bill still retains the clause requiring divorcement of banks and security

affiliates, however, and allows two instead of five years for this separation.

### Opposition to Bill to Provide State Guarantee Fund for Bank Deposits Voiced in Report of Executive Committee of New York State Chamber of Commerce-Cites Failure of Similar Plans.

Strong opposition to the bill to provide a State guarantee fund for bank deposits, now before the Legislature, is voiced in a report of the Executive Committee of the Chamber of Commerce of the State of New York which was acted upon at the regular monthly meeting of the chamber yesterday (April 6).

The report points out that the history of the attempts to establish such State guarantee funds is largely a record of failure. Further objection to the bill is made on the ground that "it would hand over to a political body autocratic powers which should not be granted except possibly in times of a great national emergency." The bill, which was introduced in the Senate by Senator John J. Dunnigan of the Bronx, proposes to establish a New York State Bank Depositors Corporation and would require banks and certain other institutions to pay into a guarantee fund 5% of their total deposit liabilities. The report says that the bill would make the directors of the proposed Depositors' Corporation practically dictators of the banks of the State. Commenting on the 5% deposit feature of the measure, the report says:

On June 30 1930, the latest date upon which comparative figures for the on June 30 1930, the latest date upon which comparative figures for the nation are obtainable, the deposits of all the reporting banks in the State of New York were \$15,544,000,000, which was approximately 30% of all deposits in the United States. The payment of 5%, or over \$775,000,000 of these deposits into a central fund, might prove far more detrimental than beneficial. If the fund consisted largely of securities, they could not be liquidated in time of need without great loss. If the fund consisted of cash, a most unreasonable sum would be withdrawn from the money market. market.

The Committee summarizes its objections to the bill as follows:

(1) No bank deposit guarantee bill yet devised has been successful. The subject therefore requires further study before a guarantee plan is adopted by this State. A recent summary of the results of State guaranty of bank deposits is as follows:

"Oklahoma enacted in 1907; inoperative in 1921 due to the fund's being actically insolvent; repealed in 1923, deficit being between \$7,000,000 and

"Oldahoma enacted in 1907; inoperative in 1921 due to the fund's being practically insolvent; repealed in 1923, deficit being between \$7,000,000 and \$8,000.000.

"Kansas enacted in 1909; repealed in 1929; deficit, \$7,000,000.
"Texas enacted in 1909; repealed in 1927; deficit \$16,000.000.
"Mississippi enacted in 1909; repealed in 1930; deficit \$20,000.000.
"Mississippi enacted in 1914; suspended in 1930; due to deficit of \$3,-000,000 to \$4,000,000.
"South Dakota enacted in 1915; repealed in 1925; reinstated by referendum in 1926; amended in 1927; deficit \$32,000,000.
"North Dakota enacted in 1917; repealed in 1929; deficit \$14,000,000.
"Washington enacted in 1917; voluntarily canceled when Scandinavian Bank of Scattle falled with deposits of \$9,000,000; repealed in 1929."

(2) The proposed measure would tempt bank officials to invest their funds so as to secure large returns, without regard to liquidity.

(3) The establishment of the fund proposed, unless definitely required to be kept in cash, would not produce the cash necessary to pay deposits.

(4) Such assessment would seriously invade the surplus funds of strong banks and materially weaken their ability to protect their depositors.

(5) Exclusive of the fact that this bill might force State banks to take the strangle banks are the properties.

(5) Exclusive of the fact that this bill might force State banks to take out national charters, the whole bill is contrary to the spirit and details of the banking reform now in progress in Washington.

(6) In respect to savings banks, a 5% guarantee fund would again seriously weaken the surplus and reserve funds of the stronger banks that have been under sound management, and that by reason of such management, have accumulated substantial deposits. To risk the strength of strong banks to protect those which have had inefficient management, would be an injustice to a large majority of the depositors.

The Chamber committee, of which Joseph E. Sterrett is chairman, believes that the plan proposed in the bill is unsound and recommends the creation of a State Commission of practical and technical men in the field of finance and banking to determine if a deposit guarantee is really necessary and, if so, the best method to accomplish it.

### Bill Amending Stock Transfer Law Passed by New York Senate-Levies 3 to 4 Cents Tax on Each Share Sold.

From Albany last night (Apr. 4) a dispatch to the New York "Evening Post" said:

Over the solid opposition of the Republicans, the Senate Democratic majority to-day passed the Buckley bill intended to revise the stock transfer law. The measure in its present form had been opposed by Richard Whitney nead of the New York Stock Exchange, on the ground it would impede the sale of low-priced shares.

of low-priced shares.

Under the provisions of the bill as passed, a tax of three cents would be levied on the sale of each share valued at \$20 or less, while a tax of four cents would be levied on each share valued at more than \$20.

Mr. Whitney had presented a counter proposal under which the tax would be levied on a basis of market value.

Republican Senate leader George R. Fearon assailed the measure as unconstitutional during debate prior to passage. He predicted it would have

the effect of reducing the volume of trading and that the State's revenue from this source would drop.

The present tax is 4 cents on shares with a par value of \$100 or more. Associated Press advices from Albany yesterday

The bill removes the difference between par value and no par value shares

for tax purposes. . . .

Gov. Lehman said in a special message to the Legislature two weeks ago that many firms are clanging stock to no par value in order that the payment of taxes may be avoided in connection with the transfers.

### Arkansas Court Rules Out Action Against Treasury and Federal Reserve Banks.

Under date of March 13 Associated Press advices from Little Rock, Ark. stated:

The \$300,000,000.000 suit of a local attorney against the Secretary of the

The \$300,000,000,000 suit of a local attorney against the Secretary of the Treasury and Federal Reserve banks has failed.

The Arkansas Supreme Court to-day sustained the Pulaski Chancery (Little Rock) Court in holding that Oscar Winn's cross-suit against the Treasurer and the Federal Reserve System was not relative to the original suit, which was to foreclose some of Winn's property here.

The Prudential Life Insurance Co. sued to foreslose on a mortgage it held and Winn filed a cross-complaint naming former Secretary of the Treasury Ogden L. Mills and the Federal Reserve Board as defendants, and asking the court to force them to "return to the people" \$300,000,000,000 in interests and debts "wrongfully extorted from the government and the people."

### New Offering of 91-Day Treasury Bills to Amount of \$75,000,000 or Thereabouts-To Be Dated April 12

Tenders to a new offering of 91-day Treasury bills to the amount of \$75,000,000 or thereabouts were invited by Secretary of the Treasury Woodin on April 5. The bids will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, April 10. The bills, which will meet an issue of \$75,090,000 maturing on April 12, will be dated April 12 1933, and will mature July 12 and on the maturity date the face amount will be payable without interest. The bills are to be sold on a discount basis to the highest bidders, and will be issued in bearer form only, and in denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). In inviting tenders, Secretary Woodin 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.

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.

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 10 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 12 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.

### Tenders of \$383,656,000 Received to Offering of \$100,-000,000 or Thereabouts of 91-Day Treasury Bills Dated April 5-Bids Totaling \$100,096,000 Accepted -Average Price 1.35%.

Tenders to the offering of \$100,000,000 Treasury bills dated April 5, on which bids were asked at the Federal Reserve banks on April 3 (as noted in our issue of April 1, page 2157) amounted to \$383,656,000. Secretary of the Treasury Woodin announced on April 3 that tenders amounting to \$100,096,000 were accepted. The average price of the bills to be issued is 99.659 and the average rate on a bank discount basis is about 1.35%. The New York "Times," in Washington advices dated April 3, reported Secretary Woodin's announcement as follows:

Secretary Woodin's announcement as follows:

Secretary of the Treasury Woodin announced to-day that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated April 5 1933, and maturing July 5 1933, which were offered on March 30 1933, were opened at the Federal Reserve Banks on April 3.

The total amount applied for was \$383,656,000. The highest bid made was 99.750, equivalent to an interest rate of about 0.99% on an annual basis. The lowest bid accepted was 99.630, equivalent to an interest rate of about 1.46% on an annual basis.

Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,096,000. The average price of Treasury bills to be issued is 99.659. The average rate on a bank discount basis is about 1.35%

The last previous issue of Treasury bills offered by the Treasury was sold at an average rate on a bank discount basis of about 1.72% as reported in our issue of April 1, page 2156. Three issues immediately preceding that, sold at rates of 1.83%, 4.26%, and 0.99%, respectively.

### Claude G. Bowers Named Ambassador to Spain, as President Fills Out Diplomatic List-H. M. Durning Named as Collector of Port of New York-Other Appointments.

Rounding out his list of important diplomatic appointments, President Roosevelt submitted to the Senate on April 3 the name of Claude G. Bowers of New York to be Ambassador to Spain. It will be recalled that on March 22 the Senate confirmed Robert W. Bingham of Kentucky as Ambassador to Great Britain, while some days previously it had endorsed the nomination of Josephus Daniels as Ambassador to Mexico and of Jesse I. Straus as Ambassador

Other nominations submitted to the Senate April 3 by President Roosevelt included Harry M. Durning of New York for Collector of the Port of New York, and Judge Joseph W. Woodrough of the United States District Court of Nebraska to be Circuit Judge in the Eighth District.

The career of Mr. Bowers, the newly appointed Ambassador to Spain, was described as follows by the New York "Times" April 4:

"Times" April 4:
Claude G. Bowers has devoted much of his life to research and to active work in Democratic politics.
Although most widely known as an editorial writer on political subjects, he has also taken a considerable part in the councils of the Democratic party and has written several books on political subjects. Among these are "Jefferson and Hamilton—the Struggle for Democracy in America," "The Tragic Era—the Revolution After Lincoln," "The Party Battles of the Jackson Period," and "Beveridge and the Progressive Era."
His journalistic career began on The Indianapolis Sentinel in 1901. Subsequently he was an editorial writer for The Terre Haute Star from 1903 to 1906 and editor of The Fort Wayne Journal Gazette from 1917 to 1923.

to 1923.

During this earlier phase of his career he was engaged in politics and in 1904-06 campaigned unsuccessfully for Congress in the Terre Haute district. From 1906 to 1911 he was a member of the Terre Haute Board of Public Improvements, and from 1911 until he became editor of the Fort Wayne Journal Gazette he was secretary to United States Senator John W. Kern.

In 1923 he became an editorial writer on The New York World and remained in that position until the paper was sold in 1931. He then became a political columnist for The New York Journal. His activity in politics continued during this time, and in 1928 he was selected to make the keynote address at the Democratic National Convention at Houston, Texas, at which Alfred E. Smith was nominated for President.

Mr. Bowers was born in Hamilton County, Ind., Nov. 20 1878.

### Jesse Isidor Straus Sworn as Ambassador to France.

Jesse Isidor Straus, New York merchant, was sworn in at the State Department on March 28 as Ambassador to France. He was reported as stating (in Associated Press dispatches from Washington March 28) that he planned to spend about a week at the State Department becoming acquainted with his new duties, after which he will return to New York and sail in three weeks or a month for his post.

The appointment of Mr. Straus was noted in these columns March 25, page 1974.

### Bill to Guard Official Secrets Is Passed by House of Representatives—Implied Threat of Censorship Provokes Protest and Senate Leaders Promise to Modify Provisions of Measure Forbidding Publication of Government Documents Without Authorization.

A bill designed to forbid the publication of Government secrets was introduced in the House of Representatives and passed by that body with unusual speed on April 3, by a vote of 299 to 29. The measure carries a maximum penalty of ten years in prison and a \$10,000 fine for those who transmit or publish confidential reports of the Government "without authorization of competent authority."

The bill was introduced at the instance of the State Department, and it was intimated that it was designed to halt the publication of important documents in a particular instance. Because of its unusual provisions, however, it provoked a flood of protest from those who saw in it a threat at the freedom of the press and a potential weapon of censorship. As a result, when it was referred to the Senate Committee on Foreign Affairs spokesmen said that it would be thoroughly revised, and any implied curb on the press would be eliminated.

The text of the bill as passed by the House on April 3 follows:

H. R. 4220

AN ACT For the protection of Government records.

AN ACT For the protection of Government records.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whoever, by virtue of his employment by the United States, having custody of, or access to, any record, proceeding, map, book, document, paper, or other thing shall, for any purpose prejudicial to the safety or interest of the United States willfully and unlawfully conceal, remove, mutilate, obliterate, falsify, destroy, sell, furnish to another, publish, or offer for sale any such record, proceeding, map, book, document, paper, or thing, or any information contained therein or a copy or copies thereof, shall be fined not more than \$2,000 or imprisoned not more than three years, or both, and moreover shall forfeit his office and be forever afterwards disqualified from holding any office under the Government of the United States.

Sec. 2. Whoever shall wilfully, without authorization of competent authority, publish or furnish to another any matter prepared in any official code; or whoever shall, for any purpose prejudicial to the safety or interest of the United States, willfully publish or furnish to another any matter obtained without authorization of competent authority, from the custody of any officer or employee of the United States or any matter which was obtained while in process of transmission from one public office, executive department, or independent establishment of the United States or branch thereof or any matter which was in process of transmission between any foreign government and its diplomatic mission in the United States; or whoever shall for any purpose prejudicial to the safety or interest of the United States, willfully, without authorization of competent authority, publish or furnish to another, any such matter or anything purporting to be any such matter, shall be fined not more than \$10,000 or imprisoned not more than ten years, or both.

Sec. 3. In any prosecution hereunder, proof of the commission of any of the acts des

The State Department issued a statement declaring that the bill was not intended as a censorship or as a muzzle on the press. The statement follows:

Section 2 of House Resolution 4220, which is understood to have passed the House this afternoon, was suggested by the Department of State for the purpose of protecting our diplomatic codes and to make possible the prosecution of any person guilty of tampering with them.

The first half of the bill is desired by other departments to prevent the sale of documents coming into the possession of employes of the Government. The bill, in effect, is an amendment to House Resolution 11057, which was introduced in the House of Representatives on April 1 1932, at the instance of other Departments of the Government.

The bill is in no wise intended as a muzzle or censorship of the press. Report No. 1098 of the House of Representatives, Seventy-second Congress, first session, contains an extract of a letter from the Secretary of the Interior to the Chairman of the Committee on the Judiciary, dated March 16 1932:

the Interior to March 16 1932:

March 16 1932:

"In 1930 we had the unfortunate experience of having an employe of this Department sell for \$12,000 to a New York newspaper a distortion of certain records upon which he had been asked to make a report to the Secretary. As you know, the records of this Department include transactions involving oil, gas, Indian matters, construction contracts, &c., aggregating many millions of dollars each year, as well as the records in a large number of disputes adjudicated by the Land Office each year, some of them involving the United States as a party.

"Public interest requires that such records be protected. There is no remedy at present other than dismissal of the employe for sale of such material. This bill would correct that situation."

### Major A. V. Dalrymple Succeeds Col. Amos W. Woodcock as Prohibition Director—Says New Beer Law Should Make Enforcement Easier.

Major A. V. Dalrymple of California was appointed Director of the Bureau of Prohibition on March 31, succeeding Col. Amos W. Woodcock, whose resignation was announced on that date. In the official notice of the change, Attorney-General Cummings said in part:

"During his period of service Mr. Woodcock was confronted with many very difficult problems and handled the delicate matters necessarily com-ing under his administrative control in a highly efficient and satisfactory

"In the course of his duties he organized the bureau which has functioned

"In the course of his duties he organized the bureau which has functioned from the date of his connection with the Department until now, and he is to be credited with the efficient manner in which it has operated. I have the greatest respect for his ability and devotion to the nighest standards of public service.

"Major Dalrymple has had long experience in this line of work. Under the Administration of President Wilson he was supervising Federal prohibition agent for the Central Division, comprising the States of Illinois, Indiana, Michigan, Wisconsin, Iowa and Minnesota, where he made an enviable record. enviable record.

enviable record.

"Prior to that service Major Dalrymple was at the head of the enforcement of the narcotic laws in the Philippine Islands.

"He is a veteran of the Spanish-American War and served with the A. E. F. in the World War and was on staff duty at the Peace Conference in Paris. He has been in the active practice of the law in California since his return to that State in 1925.

"I have every confidence in his ability to meet the exacting requirements of his difficult post."

Major Dalrymple was sworn in on April 1, and entered upon his new duties immediately. In remarking that the legalization of 3.2% beer and wine would simplify the enforcement problem, he said, according to New York "Times" Washington advices:

I believe that forcement will be a much easier task under present conditions than in 1920. The breweries and wineries have an interest in protecting their legal business and they are for the first time under prohibition our allies.

If speakeasies were permitted to operate and to sell hard liquor or if smugglers were permitted to bring liquor in, it would cut into the legitimate trade.

Beer and wine should result in an income of a quarter of a billion dollars to the Government and this income must be protected.

Senate Passes Bills Limiting Inter-State Commerce in Manufactured Goods to Products of Labor Working Not More than 30 Hours per Week-Emergency Measure Restricted to Two Years-Robinson Amendment to Increase Limit to 36 Hours Weekly

The Black 30-hour week bill which was introduced in the Senate on April 3, was passed on April 6 by a vote of 53 to 30. The House Labor Committee on April 3 unanimously agreed to a favorable report on a companion measure sponsored by Representative Connery. Both bills would be effective only over a period of two years, thus placing the legislation in the emergency classification.

The Senate bill would prohibit inter-State shipment of goods produced by labor working more than six hours per day and five days per week, but would not apply to railroad, agricultural or general office employment.

Senate debate on the measure was described on April 3, advices to the "Journal of Commerce", as follows:

advices to the "Journal of Commerce", as follows:

Defending the constitutionality of the measure, which has been repeatedly attacked by its opponents, Senator Black (Dem., Ala.) originator of the legislation, contended that "there is little question of the right of Congress to pass the measure." He held that the bill would pass the test of the Supreme Court of the United States even though "the majority opinion in the child labor case should continue."

Under questioning by Senator Tydings (Dem., Md.) Senator Black admitted that the bill does not compel employers to increase their costs and that it would not meet its purpose if the reduction in working hours was followed by a decrease in pay. He pointed out, however, that the "compelling features" that would maintain wages would be the voice of organized labor and the voice of public opinion."

#### Borah Voices Views

Senator Berah (Rep., Idaho) interjected that the argument advanced that the bill would lead to lower wages for less hours was the "same as had been entered when working hours were reduced from 12 to 10 and then 10

to 8."

Objections that the bill would work a hardship on producers of perishable products, such as canneries, were met by the measure's sponsor with the statement that he would "gladly work" to an agreement in such instances. An amendment to eliminate canneries from its provisions was introduced by Senator Goldsborough (Rep., Md.).

"Labor has been underpaid and capital overpaid," argued Senator Black. "This is one of the chief contributing causes of the present depression. We need a return of purchasing power. You cannot starve men employed in industry and depend upon them to purchase."

Before passing the Black bill on April 6, the Senate rejected an amendment proposed by Senator Robinson of Arkansas, which would have altered the specified hours of work from 30 to 36 a week. Senator Robinson said the change was desirable on the ground that a 30-hour restriction might lead to demands for wage reductions. His proposal was defeated by a vote of 48 to 40. He had previously announced that the suggested alteration would be acceptable to the President.

At a press conference on April 7, Speaker Rainey said that the Senate bill would be deferred in the House pending passage of all of President Roosevelt's "reconstruction legislation," and intimated that the thirty-hour work week bill is not a part of the administration's legislative program.

### Daniel W. MacCormack Named Commissioner-General of Immigration by President Roosevelt, Succeeding Harry E. Hull.

Daniel W. MacCormack of New York was nominated by President Roosevelt on March 31 for Commissioner-General of Immigration to succeed Harry E. Hull. The New York "Herald Tribune" of April 1 gives the following sketch of Mr. MacCormack's career:

Daniel W. MacCormack has had a romantic career in far-scattered places, Starting as superintendent of manufacturing plants and wholesale units in the Panama Canal Service, he remained there from 1905 until 1917. Coming home, he joined the Army as a captain, was assigned first as assistant executive officer of the Port of New York and later on as executive officer of the shipping control board. Toward the end of the World War he went to France as inspector general of Army transport under General

After the armistice he traveled through the Balkans to allocate river shipping, as provided in the terms of the Treaty of Versailles, and, still later, he returned to the United States to aid in the work of bringing home the last soldiers and the last millions of tons of supplies. Next he joined the American Mission to Persia, remained in that country, became an authority on opium and with a group of other wandering Americans, among them being W. V. Poland, who took over relief work in Belgium when Herbert Hoover left that country, helped to reconstruct the Shah's dominions.

Colonel MacCormack became director of internal revenue for Persia and

he concluded his services to the Shah by representing Persia at the League of Nations. He took over the management of the Irving Trust Company's foreign exchange transactions and when the six Federal judges in New York, in 1929, made the American Exchange-Irving Trust Company receiver in all bankruptcy cases in this district, Colonel MacCormack headed the receivership department. He resigned in 1930 and in 1931 he and Pierre Jay, the banker, and others organized the Fiduciary Trust Company of New York. He has offices now at 1 Wall Street.

### James W. Collier Qualifies as U. S. Tariff Commissioner.

The Tariff Commission announced on March 28 that James W. Collier of Vicksburg, Mississippi, has taken the two prescribed oaths which qualify him as a member of the Tariff Commission effective that date. The Commission's announcement also said:

The President nominated Mr. Collier March 23 1933, to fill a vacancy heretofore existing in the Commission, and the Senate confirmed the appointment on March 27. The appointment is for the term ending June 16 1937.

Mr. Collier was elected to the House of Representatives in November 1908, and served continuously in Congress until March 4 1933. He was eliminated as a candidate for re-election last October as a result of the decision by the Supreme Court in reference to redistricting the State of Mississippi.

During the last term of Congress Mr. Collier was Chairman of the Committee on Ways and Means, and also was Chairman of the Joint Committee on Internal Revenue Taxation.

### Under Executive Order of President Roosevelt Gold Hoarding After May 1 Will Be Subject to Fine and Imprisonment—President's Order and Statement By Secretary of Treasury Woodin.

An Executive order making the hoarding of gold after May 1 subject to the penalties for violation of the provisions of the Emergency Bank Act of March 9, viz., a maximum fine of \$10,000, imprisonment for 10 years, or both, was issued on April 5 by President Franklin D. Roosevelt. Under the order all persons are required to deliver by May 1 to a Federal Reserve Bank or its branches or to any member bank of the Federal Reserve system, all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28 1933 except the following:

Such amounts of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

Gold coins and gold certificates in an amount not exceeding in the aggre-

gate \$100 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settle-

Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for re-export or held pending action on applications for export licenses.

In explanation of the Executive order, a statement issued April 5 by Secretary of the Treasury Woodin said:

The President's order of to-day requiring the turning in of hoarded gold, and at the same time providing that gold shall be available for all proper purposes, is an expected step in the process of regularizing our monetary position and furnishing adequate banking and currency facilities for all

position and furnishing adequate banking and currency facilities for all customary needs.

Such an order was in contemplation from the time of the passage of the Emergency Banking Act. As the President indicated to-day, while many of our citizens voluntarily and helpfully turned in their gold, there were others who did not so respond. In fairness, the conduct of all citizens with reference to gold should be the same in this emergency, and this is assured by the order. Those surrendering gold, of course, receive an equivalent amount of other forms of currency, and other forms of currency may be used for obtaining gold in an equivalent amount where authorized for proper purposes.

used for obtaining gold in an equivalent amount where authorized for proper purposes.

Gold held in private hoards serves no useful purpose under present circumstances. When added to the stock of the Federal Reserve Banks it serves as a basis for currency and credit. This further strengthening of the banking structure adds to its power of service toward recovery.

A vital provision of the order is that authorizing the Secretary of the Treasury to issue licenses for gold for proper business needs not involving hoarding. Applications will be passed upon as the facts in each case warrant.

Regulations governing the procedure of the Treasury under the new order are in course of preparation.

# From Washington April 5 advices to the New York "Times" said in part:

In the case of gold earmarked by the Federal Reserve Banks for foreign

In the case of gold earmarked by the Federal Reserve Banks for foreign central banks, and which is the property of the foreign interests, it is understood that requests for export licenses will be treated with liberality. As to other good demands, no attempt has been made to place a limit upon what may be exported or withdrawn.

The question has arisen as to whether the Government will release gold for payment of maturing gold bonds of railroads and other corporations and for meeting maturities of Treasury certificates that are payable in gold. It is understood that the policy will be to make gold available in such circumstances only when it is shown that it is needed for legitimate purposes in no sense connected with hoarding. A court test in this connection is said to be a possibility.

The Government is in a strong position as regards its gold supply. Total monetary stocks on March 29 were \$4,272,000.000 and the total reserve was \$3,236,766,000, having increased from \$2,683,539,000 as of March 8. The emergency banking law in itself did not direct hoarders to turn in their gold, but placed it within the power of the Government to make such a demand and to impose the penalties. As a result of the early response, it appeared possible for a time that the drastic action taken by the President to-day would not be necessary.

to-day would not be necessary.

Doubt was expressed in some circles that lists prepared by the Reserve Banks of persons who had withdrawn large amounts of gold will be published. It was reported that the more probable course would be to turn the information. tion over to the Department of Justice.

The text of the Emergency Bank Act was given in our issue of March 11, page 1625. President Roosevelt's Executive order of April 5 follows:

#### EXECUTIVE ORDER.

Forbidding the Hoarding of Gold Coin, Gold Bullion and Gold Certifi-

cates.

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for Other Purposes," in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said National emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion and gold certificates within the continental United States by individuals, partnerships, associations and corporations, and hereby prescribe the following regulations for carrying out the purposes of this order:

tinental United States by individuals, partnersings, associations and couporations, and hereby prescribe the following regulations for carrying out the purposes of this order:

Section 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation. Section 2. All persons are hereby required to deliver on or before May 1 1933 to a Federal Reserve Bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28 1933, except the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

Settlements.

(d) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for re-export or held pending action on applications for export licenses.

Section 3. Until otherwise ordered, any person becoming the owner of any gold coin, gold bullion or gold certificates after April 28 1933 shall, within three days after receipt thereof, deliver the same in the manner prescribed in Section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b) or (c) of Section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates

specified in paragraph (d) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal Reserve Bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal Reserve Banks of their respective districts and receive credit or payment therefor.

Section 6. The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 9 1933 will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal Reserve Bank in accordance with Sections 2, 3 or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal Reserve Banks.

Section 7. In cases where the delivery of gold coin, gold bullion or gold certificates by owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal Reserve Bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made, and the facts showing extension to be necessary to avoid extraordinary hardship or d

The White House, April 5 1933.

### . Reports Called for From Federal Reserve Banks on Gold Withdrawals.

In our issue of March 25 (page 2001) we indicated that the date within which banks were required by the Federal Reserve Board to report on gold withdrawals had been extended to March 27. On that date Associated Press advices from Washington stated:

The deadline for the return of hoarded gold having expired at the close of business to-day, the Federal Reserve banks to-night had a store of the precious metal worth \$503,000,000 as a result.

Each of the 12 Federal Reserve banks was under orders to-night to dispatch to the Treasury here as quickly as possible the names of those who, during the last two years, had drawn out large sums of gold without having eturned it by this afternnon.

Orders to compile such a list went out early in the Roosevelt Administration. The step was taken under the Emergency Banking Act after it was found there had been an alarming drop of \$558,000,000 in the gold reserve during February. The compilation called for by the Treasury is expected to show the names of the persons who withdrew this gold in large quantities

to show the names of the persons who withdrew this gold in large quantities without returning it.

What action the Government will take toward the persons who have not returned their gold has not been announced, but the Treasury is working on regulations which might allow publication of the names of the persons under the Emergency Banking law. These regulations are expected to define what the Government considers to be hoarding and to lay down a rule by which the Department of Justice may prosecute hoarders.

The Treasury first asked the commercial banks through the Federal Reserve banks to forward the list of suspected names by March 13. This order subsequently was changed to permit the banks to send in the names of all persons who had withdrawn large amounts of gold in the last two years without apparent business reasons for doing so and extending by a week the time limit for reporting the names. A further extension until the close of business to-day was granted.

Executive Order Cuts \$40,000,000 from Veterans' Pensions, Effective July 1 1933-Largest Single Slash Under Administration Economy Program May Eliminate 400,000 non-Service-Connected Cases -President Says Welfare of the Country Prompted Move-Revised Rates Affect 1,400,000 Persons Veterans of All Wars Now on Same Basis.

Annual expenditures approximating \$400,000,000 were slashed from the Federal budget under an executive order signed by President Roosevelt on April 1, with revisions in veterans' compensation which will affect almost all of the 1,400,000 pensioners of the Government.

In promulgating the new schedule of veterans' payments, effective July 1 1933, the President created the largest single saving in his program of widespread retrenchment in Federal expenditures. The Washington correspondent of the New York "Times" on April 1 placed the total savings now in sight under the Administration's program at \$850,000,000, listed as follows:

Veterans' benefits	\$400,000,000
Adjusted compensation sinking fund (to be omitted from 1934 budget)	50,000,000
Government reorganizationFederal salary reductions	75,000,000
Postoffice Department	
	0070 000 000

After signing the executive order, President Roosevelt issued the following statement, explaining the salient pur-

"In connection with the publication to-day of the regulations having to do with veterans' benefits, I do not want any veteran to feel that he and his comrades are being singled out to make sacrifices. On the contrary, I want them to know that the regulations issued are but an integral part of our economy program embracing every department and agency of the Government to which every employee is making his or her contribution. "I ask them to appreciate that not only does their welfare but also the welfare of every American citizen depend upon the maintenance of the credit of their Government and that they also bear in mind that every citizen in every walk of life is being called upon, directly or otherwise, to share in this."

Non-Service-Connected Disabilities Wit Head.

### Non-Service-Connected Disabilities Hit Hardest.

The executive order comprises 12 regulations which place veterans of all wars on the same basis, so far as Government compensation is concerned. The various decreases imposed are smallest in the case of seriously disabled veterans suffering from service-connected injuries. service-connected disability payments, on the contrary, are so strictly limited as to exclude most of the veterans now drawing such compensation, according to Frank T. Hines, Administrator of Veterans' Affairs. Informal estimates were that more than 400,000 such pensioners would be eliminated.

### Veterans' Bureau Estimates Saving.

A statement by the Veterans' Bureau, estimating a yearly saving of \$400.000,000 under the new regulations, was issued immediately after the President had signed the order. This official statement said:

It is estimated that the saving which will result from the adoption of these regulations is approximately \$400,000,000, and while it is appreciated that many thousands will be adversely affected, no estimate as to exact numbers can be given until the reviews authorized have been accomplished. It can be said, however, that all men who acquired their disabilities in the military or naval service and the dependents of those who die from such disabilities are adequately cared for. Also that the more seriously disabled war veterans are entitled to either a pension or hospital or domiciliary care.

The issuance of these regulations will permit the Veterans' Administration to commence functioning under the new law. It is realized that there may be other classes of persons who should be specifically provided for, and the Administrator has been directed to make a further study and report to the President as to any such classes prior to July 1 1933, when payments under previously existing law cease. Further, at any time within two years these regulations may be amended or modified if experience indicates any changes are desirable.

Editorial comment throughout the country was almost unanimous in applauding the President's action. Veterans' organizations showed less willingness to endorse the new program in full, although many voiced their confidence that the President would remedy any inequalities or injustices in the detailed provisions of the cut, and added that they were "100% behind the President."

An abstract of the new regulations, as prepared by the Associated Press, April 1, follows:

High Points of the New Rules on Pensions Affecting the Veterans of All Our Wars.

Pensions are authorized to veterans disabled by disease or injury incurred

Pensions are authorized to veterans disabled by disease or injury incurred or aggravated in line of duty in active service.

Rates to be paid for service-connected disabilities are: 10% disabled, \$8 a month; 25%, \$20; 50%, \$40; 75%, \$60; 100%, \$80. These are 20% reductions under present aids.

Pensions are authorized to widows, children and dependent parents of veterans who died from disease or injuries incurred or aggravated in line of duty in active service. Rates continue as at present.

Payments are authorized for non-service-connected disabilities and deaths of veterans who served 90 days in the Spanish-American War, Boxer Rebellion, Philippine Insurrection and World War, provided the disability was total and not due to personal misconduct.

The latter allowance will not be made to unmarried persons with incomes of more than \$1,000 a year, or to any married person or one with minor children whose income exceeds \$2,500.

Pensions of widows and children of Spanish-American War veterans are cut 50%.

Peace-time veterans are excluded from domiciliary care.

Emergency officers' pensions are limited sharply.

Pensions for employees of the Government, except those receiving allowances for war injuries or disease, are eliminated, while those receiving pensions may not be employed in positions in the Veterans' Administration where they could award monetary benefits. The amount of pension payment to any one henceforth will be disclosed upon inquiry.

To assure that more of the Government's veteran allowances will be spent at home, a 50% reduction in allowances was decreed for pensioners residing outside the continental limits of the United States, Hawaii, Alaska and the Canal Zone.

Spanish War, Philippine Insurrection and Boxer Rebellion veterans and widows and dependents of deceased World War veterans under a "pre-

and the Canal Zone.

Spanish War, Philippine Insurrection and Boxer Rebellion veterans and widows and dependents of deceased World War veterans under a "presumptive" clause in the regulations will be permitted to continue to receive their allowances, under the presumption that the injury, disease or death was the result of service.

It was provided, however, that the Government could challenge this presumption at any time and remove from the rolls any one where medical judgment or direct evidence showed the disability or death was not incurred in line of duty. This provision was not in the original plan, officials of the Spanish War veterans said, but was placed in at their request when they were consulted on the proposed cuts.

Spanish War veterans reaching the age of 62 received a \$6 a month compulsory pension.

compulsory pension.

### Official Abstract of Regulations Governing Veterans' Compensation Under President Roosevelt's Executive Order.

An abstract of the regulations covering cuts in veterans' benefits as issued on April 1 by the White House follows:

The President has just signed the following regulations under the provisions of Title I, Public No. 2, 73rd Congress, which pertains to veterans'

relief:
Regulation No. 1, "entitlement to pension."
Regulation No. 2, "effective dates of awards of disability and death pensions; provisions for filing claims and the review of claims on appeal."
Regulation No. 3, "schedule for rating disabilities."
Regulation No. 4, "protected awards."
Regulation No. 5, "entitlement to emergency officers' retired pay."
Regulation No. 6, "eligibility for domiciliary or hospital care, including medical treatment."
Regulation No. 7. "eligibility for medical care for veterans of any

Regulation No. 7, "eligibility for medical care for veterans of any war."

Regulation No. 8, "yearly renewable term insurance."
Regulation No. 9, "payment of burial expenses of deceased war veterans."
Regulation No. 10, "miscellaneous provisions."
Regulation No. 11, "disclosure of information and furnishing of copies records."

Regulation No. 11, "disclosure of information and furnishing of copies of records."

Regulation No. 12, "presumption of entitlement to pensions for Spanish War veterans and certain widows, children, and dependent parents of deceased World War veterans."

Regulation No. 1 pertains to the entitlement to pensions and is divided into three parts.

Part I of the regulation authorizes the payment of pensions to former members of the military or naval service who are disabled as a result of disease or injury incurred or aggravated in the line of duty in the active military or naval service during the Spanish-American War, the Boxer Rebellion, the Philippine Insurrection and/or the World War.

The basic provisions are that the injury or disease must have been contracted or aggravated in the line of duty and without misconduct, in the active military or naval service during the Spanish-American War or the World War. As to persons serving in the Philippine Insurrection or the Boxer Rebellion it is further required that they must have actually participated in hostilities. An extension is made as to the date of cessation of hostilities in the cases of those men who served in the Moro Province during the Philippine Insurrection and in Russia during the World War. It is not required that the disease or injury have been incurred or aggravated prior to the cessation of hostilities. In all cases it is required that the person to be entitled must have been honorably discharged from the service.

A rebuttal presumption of soundness, except as to defects noted at time.

A rebuttal presumption of soundness, except as to defects noted at time entry into service, for all persons who served 90 days or more is of entry i

A presumption of service connection for chronic diseases becoming manifest to a 10% degree or more within one year from separation from active service is allowed, but the Government is authorized to rebut such presumption where there is affirmative evidence to the contrary or evidence to establish that an intercurrent injury or disease which is a recognized cause

of such chronic disease has been suffered between the date of discharge and the onset of the chronic disease, or in the case the disability is due to the person's own misconduct.

The rates to be paid for war-time disabilities are: 10%, \$8; 25%, \$20; 50%, \$40; 75%, \$60, and 100%, \$80. If the disabled person has suffered the anatomical loss or the loss of the use of one foot or one hand or one eye, the rate prescribed is increased by \$20 per month. If the disabled person has suffered the anatomical loss of both hands or of both feet, or of one hand and one foot, or is so helpless as to be in need of regular aid and attendance, the total rate is \$100. Certain additional specific rates for the more seriously disabled are provided.

Payment of pension on the basis of war-time rates is authorized for those men who applied for enlistment or were drafted or called into the National Guard during the World War and before being finally accepted for service were injured in line of duty.

#### Pensions to Widows.

Pensions to widows, children and dependent parents of veterans who

Pensions to widows, children and dependent parents of veterans who died from disease or injuries incurred or aggravated in the line of duty in the active military or naval service during the before-specified war periods are authorized. The rates adopted ar those now provided under existing law for the same class of dependents or deceased World War veterans. Part II of this regulation authorizes the payment of pensions to former members of the military or naval service who incurred disability in line of duty in the active military or naval service other than during war-time enlistments. In this class of cases it is required that the disability be contracted or aggravated in line of duty and without misconduct in the active military or naval service, and that the person be honorably discharged.

A rebuttable presumption of soundness, except as to defects noted, is authorized for those who served during peace time for a period of six months or more.

months or more.

The rates of pensions payable are 10%, \$6; 25%, \$12; 50%, \$18; 75%, \$24; 100%, \$30. If the disabled person has suffered an anatomical loss or the loss of the use of one foot or one hand or one eye, the rate provided is increased by \$10. Special rates are provided for the most seriously disabled at 50% of the rate provided for the same types of disabilities which were incurred in war-time service.

Payment of pensions to the widow, child or children and/or dependent mother or father of any deceased person who died as a result of injury or disease incurred or aggravated in active military or naval service during peace time is authorized. The rates for these dependents are approximately 75% of the rates authorized for the dependents of those who died from war-time disabilities.

#### Terms for Non-Service Disabilities.

Terms for Non-Service Disabilities.

Part III authorizes payment of pensions for non-service connected disabilities and deaths of veterans of the Spanish-American War, including the Boxer Rebellion and the Philippine Insurrection, and/or the World War.

The following requirements are set forth: (1) 90 days or more service; (2) entry into the service prior to the cessation of hostilities; (3) honorable discharge; (4) the existence of permanent and total disability, and (5) that the disability not be the result of misconduct.

As to veterans who served in the Boxer Rebellion or the Philippine Insurrection, it is required that they must have actively participated therein to be entitled. In determining entitlement under this part of the regulation, it is not required that the 90 days' period of service shall have been presented before the cessation of hostilities.

The rate of pension for those permanently and totally disabled is \$20 per month. A pension of \$6 per month to those Spanish-American veterans over the age of 62 years is granted.

Pensions under this part of the regulation cannot be paid to any unmarried person whose annual income exceeds \$1,000 or to any married person or any person with minor children whose annual income exceeds \$2,500. This income provision, however, will not bar the payment of the \$6 monthly pension to Spanish-American War veterans over the age of 62 years.

The regularity of pension to widows and children of deceased veterans.

\$6 monthly pension to Spanish-American War veterans over the age of 62 years.

The payment of pension to widows and children of deceased veterans of the Spanish-American War, including the Boxer Rebellion or the Philippine Insurrection, is authorized at approximately 50% of the rates now provided for such persons, that is, \$15 per month for a widow, with allowance for children.

Regulation No. 2 contains the provisions relative to the filing of claims, the making of awards, the discontinuance of payments and the review of claims. The provisions of this regulation are substantially in accord with the existing practices, except that it is specifically provided that if after calling for evidence in any claim such evidence is not received within six months, or excuse offered for non-compliance with the call, that the claim shall thereafter be barred; also that where a claim is appealed and decision rendered on the appeal disallowing the claim, the claim cannot thereafter be reopened or allowed, except upon the basis of new and material evidence in th form of official reports from the War or Navy Department.

Regulation No. 3 authorizes the establishment of a new rating schedule. This schedule is to be based upon the average impairment resulting from disabilities in all occupations so that all men with the same disability will receive the same pension.

This schedule of disability ratings provides only five rates of disability; namely, 10%, 25%, 50%, 75% and 100%. Heretofore, the rating schedules have been from 10 to 100% at 1% intervals.

Regulation No. 4 merely carries into effect the provisions of Section 17 of Title I of the Act, which provides, with certain exceptions, that those veterans suffering with diseases or injuries directly connected with the active military or naval service should not be removed from the rolls.

### Officers' Disabilities.

Officers' Disabilities.

Regulation No. 5 pertains to entitlement to emergency officers' retirement pay and provides that any emergency officer heretofore granted retirement pay shall be entitled to continue to receive such retirement pay, if the disability for which he has been retired with pay resulted from disease or injury incurred in line of duty during war service. It is further required that the officer must have been heretofore properly rated 30% disabled, and that the disease or injury or aggravation of disease or injury directly resulted from the actual performance of military or naval duty.

Regulation No. 6 authorizes hospital and domiciliary care, including necessary medical treatment. This regulation authorizes within the limitation of veterans' administration facilities hospital treatment for veterans of wars who are suffering with injuries or diseases which were incurred in the active military or naval service, and domiciliary care to those veterans who served in the active military or naval service for a period of 90 days or more, who are suffering with permanent disabilities or tuberculosis or neuropsychiatric ailments which incapacitate them from earning a living.

It is further required that as to this latter class of veterans, they have no adequate means of support. This is a marked departure from previously existing law. First, it excludes from entitlement peace-time veterans. Second, it provides hospital treatment, as such, only for veterans of wars suffering with diseases or injuries which were incurred or aggravated in line of duty in the active military or naval service.

#### Hospital Care Cut Down

Third, it requires 90 days' service to be entitled to admission for domiciliary care. Fourth, hospital or domiciliary care for non-service-connected temporary conditions is no longer authorized.

This regulation also authorizes the furnishing of clothing to persons in veterans' administration facilities, only where the veteran is indigent and the furnishing of clothing is necessary to protect health or sanitation, or where the veteran requires special clothing made necessary by the wearing of prosthetic appliances.

It further authorizes the payment of traveling expenses to and from

of prosthetic appliances.

It further authorizes the payment of traveling expenses to and from veterans' administration hospitals for veterans suffering with service-connected diseases. No traveling expenses are authorized for the non-service-connected cases or in connection with medical examinations. Provision is made for the payment of transportation expenses for the return of the body of any veteran who dies in a hospital or home to place of residence or nearest national cemetery.

### Provisions Affecting Dependents.

Under the provisions of this regulation, no person is entitled to receive domiciliary, medical, or hospital care, including treatment, who resides outside the continental limits of the United States or its Territories or possessions. Further, it is provided that the pension of any person suffering with a service-connected disability who is being furnished hospital treatment, institutional or domiciliary care by the United States or any political subdivisions thereof shall not exceed \$15 per month, but that if there is a dependent wife, child or children, dependent mother or father, the difference between \$15 and the amount otherwise payable shall be paid to such dependents.

the difference between \$15 and the amount otherwise payable shall be paid to such dependents.

As to veterans suffering with non-service-connected disabilities, it is provided that the amount of pension shall be reduced to \$6 and that the difference between that amount and the amount otherwise payable shall be paid to the dependents. This regulation also provides that where a person is insane and without dependents and his estate equals or exceeds \$1,500 no payment shall be made until such estate is reduced to \$500.

Regulation No. 7 authorizes the granting of medical care to veterans suffering with service-connected diseases or injuries. This regulation merely carries on the existing practices with regard to this class of cases.

### Conversion of Insurance.

Regulation No. 8 pertains to yearly renewable term insurance and authorizes the conversion of such insurance to United States Government life insurance in those cases where the insured had disappeared and such insurance is being continued by payment of premiums by the beneficiary. It also authorizes conversion to United States Government life insurance in those cases where an insured who is now totally and permanently disabled and drawing benefits recovers from such permanent total disability in the future.

abled and drawing benefits recovers from such permanent in the future.

Regulation No. 9 pertains to burial of deceased war veterans and authorizes the issuance of a flag to drape the casket and after burial to be given to the next of kin in all cases. It authorizes an allowance for funeral and burial expenses, including transportation of the body, in an amount not to exceed \$75, unless (a) the veteran's net assets at time of death, exclusive of debts, equal or exceed \$75; (b) the veteran has accrued benefits due from the veterans' administration in an amount equal to or in excess of \$75; (c) an allowance for burial and funeral, including transportation, is provided by a State, county or fraternal organization, &c.

Government Employees.

Regulation No. 10 contains the miscellaneous provisions, such as definitions, &c., and is particularly important in the following respects:

One, provides that no person holding an office or position, appointive or elective, under the United States Government or the municipal government of the District of Columbia or under any corporation the majority of stock of which is owned by the United States, shall be paid a pension or emergency officers' pay, except (1) those receiving pension or emergency officers' retirement pay for disabilities incurred in combat with an enemy of the United States, and (2) those persons so employed who are protected by the specific provisions of the act. As to such latter class, it is provided that the rate of pension shall only be \$6 per month.

Two, provides that persons residing outside of the Continental limits of the United States, exclusive of Hawaii, Alaska and the Panama Canal Zone, while so residing, shall only receive 50% of the amount of pension or emergency officers' retirement pay otherwise provided.

Three, defines those persons who are entitled to benefits and who are harred from participating in decisions. This definition is that those persons who are in receipt of monetary benefits on the date of passage of the act and whose right to receive monetary benefits continues under the provisions of Public No. 2 are prohibited from participating in decisions under the act. This is also applicable to persons who file new claims and where on the basis of such claims awards of benefits are made.

Regulation No. 11 deals with the disclosure of information and the

made.

Regulation No. 11 deals with the disclosure of information and the furnishing of copies of official records. It is substantially in accordance with previously existing laws, except that it authorizes the administrator, with the approval of the President, upon determination that the public interest warrants or requires, at any time and in any manner, to publish any or all information of record pertaining to any claim.

Regulation No. 12 provides a presumption of entitlement to pension for Spanish War veterans now on the rolls and for the widows, children and dependent parents of deceased veterans of the World War who are now on the rolls, as of the last day of the month in which such determination is made. It further provides that the Government shall review all of the claims and where it is in a position to rebut the presumption, either on medical judgment or specific evidence, the benefits being paid shall be discontinued.

It is estimated that the savings which will result from the adoption

shall be discontinued.

It is estimated that the savings which will result from the adoption of these regulations is approximately \$400,000,000, and while it is appreciated that many thousands will be adversely affected, no estimate as to exact numbers can be given until the reviews authorized have been

It can be said, however, that all men who acquired their disabilities in the military or naval service and the dependents of those who die from such disabilities are adequately cared for.

Also that the more seriously disabled war veterans are entitled to either a pension or hospital or domiciliary care.

The issuance of these regulations will permit the Veterans' Administration to commence functioning under the new law. It is realized that there may be other classes of persons who should be specifically provided for and the administrator has been directed to make a further study and report to the President as to any such classs prior to July 1 1933, when payments under previously existing law cease. Further, at any time within two years, these regulations may be amended or modified if experience indicates any changes are desirable.

### Veterans' Organization Attacks Roosevelt Economy Move-Calls New Regulation a Blow Aimed at Blind Ex-Soldiers, and Predicts "National Revulsion" Against Plan.

A vigorous condemnation of President Roosevelt's executive order cutting \$400,000,000 from veterans' benefits was issued on April 1 by the Disabled American Veterans' Association. The statement, signed by William Conley, National Commander of the organization, follows:

National Commander of the organization, follows:

"The one redeeming feature of these new regulations on relief to disabled World War veterans is that the suffering will be such that there will be an early national revulsion when the effects are understood.

"Propagandists for many months clouded the whole issue through misinformation that all savings were to be effected by taking any benefits to men who have become disabled since the war. The fact is that drastic cuts are to hurt the men whose eyes were blasted out on the Western Front, men whose arms and legs were blown off by shell-fire and with them, their wives, their minor children and their aged parents, as well as all others—without exception—whose disabilities are directly and admittedly traceable to war service.

"Had it not been for these men and their fellow soldiers, America's problem to-day would not be the relatively small question of balancing the budget but rather the matter of the whole citizenship slaving to meet reparations to the victorious enemy.

"To alleged leaders of veterans who have supported this movement in its various stages we can only suggest that they now spend a few hours or a few

"To alleged leaders of veterans who have supported this movement in its various stages we can only suggest that they now spend a few hours or a few days at the offices of the Veterans' Administration and watch the parade of helplessness as the full force of this blow is felt by those who never have been and who never will be able to resume their civilian positions because of the sacrifices they made when American institutions were in peril. "The American soldier bore hardship and suffering without complaint; the helpless American will endure only until aroused public opinion demands that the promises of 1918 be redeemed, and those who are blind, maimed destitute and distressed, because of their contribution to the National defense, be taken from the bread lines, which are already overcrowded, but which offer the only haven."

#### Labor Heads Agree on Relief Program After Conference with Secretary Perkins at Washington-Delegates Ask Bonds to Finance Public Works, Shorter Working Week, Child Labor Restrictions, and Billion-Dollar Appropriation for Aid.

Following a conference of leaders of organized labor with Secretary of Labor Perkins in Washington on March 31, the labor representatives agreed upon a program of emergency relief measures, and endorsed the plans put forward by the Secretary.

The proposals upon which the conference united included the appropriation of \$1,000,000,000 for relief, a bond issue to finance a \$3,000,000,000 program of public works, labor representation on relief boards, and ratification of the pending child labor amendment or the enactment of drastic child labor laws. The delegates were headed by William Green, President of the American Federation of Labor:

We quote further from Washington advices to the New York "Times" March 31:

"It was an extremely significant meeting," Secretary Perkins said at the

"While hastily assembled, with but little time for preparation, every aspect of the conference bore a note of sincerity and intense interest. There seemed to me to be an appreciation on the part of every one of labor's responsibility to enter into the solution of civic and national problems, and willingness on the part of labor to bear its full share in leadership and statesmanship."

sponsibility to enter into the solution of civic and willingness on the part of labor to bear its full share in leadership and states-manship."

Miss Perkins pointed out that there was agreement on many major questions of policy, with specific questions as to wage standards and methods of maintaining them postponed for further consideration.

Regarding a public works program, Miss Perkins said there was complete agreement that the nature of the works to be undertaken first should be those of a nature calculated to raise the standard of living, such as low-cost housing and slum clearance, waterworks, sewerage systems and sewage disposal plants and flood control, and that the money for financing it should be raised by the issue of "baby" bonds that could be bought by the "man in the street."

### Heavy Bond Sale Predicted.

Heavy Bond Sale Predicted.

"The overwhelming voice of those present to-day," Miss Perkins said, "declared that there would be a great outpouring of hoarded money for the purchase of such bonds."

"They applauded the report prepared by Robert D. Kohn, Chairman of the Construction League of the United States, which shows that \$3,000,-000,000 of necessary construction could be started in a relatively short period of time.

"It is estimated by the engineers and architects who submitted this report that this construction would give direct employment to 1,000,000 people, in addition to an almost equal number who would be employed in the manufacture and transportation of the materials to be used."

The plan provides that the bond issue would provide 50% of the cost of the work as Federal aid, facilitating the financing of required expenditures of the States and their subdivisions.

Mr. Green endorsed the project with the statement that "sium clearance interests me much more than reforestation."

Labor to Aid Forest Project.

One of the points of labor policy on which an expression of opinion was sought by Miss Perkins—and this developed with unanimity—was in regard to questions arising in connection with the Civilian Construction Corps project. She announced in the beginning that in the matter of enrollment of men for the corps there would be set up an "adviser" who was also a "labor" man.

also a "labor" man.

She found a unanimous belief also that all supplies purchased for the corps should be purchased only from firms maintaining an approved minimum standard of wages and hours of labor.

It was stipulated by the conference that great care shold be taken in the distribution of relief funds so encouragement would not be given to those who are "sweating" labor and that relief funds should not be used to supplement wages and so enable employers further to depress labor conditions.

The depreter wages emphasic in demanding a shorter week and in pro-

The delegates were emphatic in demanding a shorter week and in protesting against "the spirit of opposition on the part of employers to the organization of workers," the miners leading in this phase of the discussions.

A plan to fix and adjust wages, and to plan against depression by means of labor boards, on which would be representatives of labor or industry and of the public, was suggested by Sidney Hillman of New York, President of the Amalgamated Clothing Workers. It was discussed at some length but no general agreement was reached. but no general agreement was reached.

### Secretary of Labor Perkins Ends Five-Day Week in Labor Department as New Law Omits Furloughs.

On March 28 Associated Press advices from Washington

Secretary Frances Perkins to-day abolished the 5-day week in the Labor Department, beginning next Saturday.

Miss Perkin's action, which will return the Department to the five and one-half day week basis, was made necessary by the new economy law, which did not contain the furlough plan under which the 5-day week was extablished left. July established last July.

Under the new provision four hours will constitute a day's work on Sat-

President Appoints Robert Fechner of Massachusetts Unemployment Director Under New Reforestation Relief Project-Plans for Administering Law Formulated-Mobilization of First 25,000 Men Follows Issuance of Executive Order-\$10,000,000 Made Available to Finance Work.

Robert Fechner of Massachusetts was appointed by President Roosevelt on April 3 to be Federal Director of Unemployment under the Unemployment Reforestation Act signed by the President March 31 (described in our April 1 issue, page 2161). At the same time preliminary plans for administering the law were rounded into shape, and it was announced that the administration planned to have 25,000 men at work in the forest camps within a fortnight.

Mr. Fechner is Vice-President of the International Association of Machinists and has lectured at Harvard and Dartmouth Universities on labor and industrial subjects.

Initial steps in marshalling the unemployed under the reforestation project were outlined in an Executive Order by the President April 5, in which \$10,000,000 was made available to finance the beginning of work. The money will be drawn from unexpended Federal construction funds.

Mobilization of the first 25,000 men was begun on April 6, under the supervision of the War Department. These men will come from 16 cities, with the allotments as follows:

New York City, 7,500 men; Buffalo, 600; Chicago, 4,000; Philadelphia, 3,000; Pittsburgh, 900; Detroit, 2,200; Cleveland, 1,000; Cincinnati, 500; St. Louis, 900; Kansas City, 400; Baltimore, 1,000; Boston, 900; Milwaukee, 600; Washington, D. C., 500; Minneapolis, 500; Newark, 500.

The Executive Order issued by President Roosevelt on April 5 read:

By virtue of the authority vested in me by the act of Congress entitled, "An Act for the Relief of Unemployment Through the Performance of Useful Public Work and for Other Purposes," approved March 31 1933 (Public No. 5, 73d Congress), it is hereby ordered that:

(1) For the purpose of carrying out the provisions of said act, Robert Fechner is hereby appointed Director of Emergency Conservation Work at an annual rate of compensation of \$12,000, less the reduction prescribed in sub-paragraph (b), Section 2, Title II, of the Act of Congress entitled "An Act to Maintain the Credit of the United States Government" (Public No. 2, 73d Congress), approved March 20 1933.

(2) The Secretary of War, the Secretary of Agriculture, the Secretary of the Interior and the Secretary of Labor each shall appoint a representative, and said representatives shall constitute an Advisory Council to the Director of Emergency Conservation work.

to the Director of Emergency Conservation work.

(3) There is hereby established in the Treasury a fund of \$10,000,000 by the transfer of an equal amount from the unobligated balances of the appropriation for emergency construction of public buildings contained in the act approved July 21 1932, as authorized by Section 4 of the said act of March 31 1933, which fund shall be subject to requisition by the said Robert Fechner, as director of Emergency Conservation Work, on the approval of the President.

(4) Subject to direction by the President, supplies and materials of the several departments or establishments shall be furnished on the requisition of the Director of Emergency Conservation Work, and the departments and establishments furnishing such supplies and materials shall be reimbursed therefor in accordance with instructions of the President.

(5) Reimbursement, if any, to the departments or establishments for other services rendered shall be made in accordance with instructions of the President.

William Green, President of American Federation of Labor, Estimates March Unemployment Rise to 13,000,000, Counter to Usual Seasonal Trend-Blames Deflation Policies for Rise in Number of Idle.

Unemployment in the United States increased by approximately 230,000 during March, bringing the total unemployed to about 13,000,000, it was estimated by William Green, President of the American Federation of Labor, on April 4. Mr. Green blamed "deflation policies" for causing a downward trend, when the usual seasonal movement at this time is upward.

His statement follows:

Our revised estimate for January, showed 12,821,000 out of work, and in February unemployment increased to 12,980,000, preliminary figure. March reports from unions show another increase, from 26.0% of the membership out of work in February to 26.7% in March, in weighted figures. If the increase in unemployment for the country as a whole was of the same proportions as in trade unions, some 230,000 more lost their jobs in March, bringing the total out of work in March well over 13,000,000.

their jobs in March, bringing the total out of work in March well over 13,000,000.

This increase in March is particularly serious since it shows a new rising trend in unemployment. Last Fall this rising trend had been checked, and the increase in unemployment was less than seasonal. But this Spring there is a counterseasonal trend and unemployment is definitely rising again. The far-reaching consequences of this new increase cannot be overlooked. It means the beginning of a new downward trend.

As long as deflation continues we cannot hope to get out of this depression. Continuing deflation means continuing destruction of our human resources and our economic institutions. Millions are going back to the primitive life of two centuries ago, and as their standard of living is reduced to starvation levels, industry cuts its activity and its earning power until it can no longer make payment on debts.

If deflation is carried to its limit, our present civilization will be destroyed. Yet deflation policies have the upper hand. The Government salary cut has already started wage and salary cuts in industry. United States Steel immediately announced another salary cut. Public Service Corporation of New Jersey cut wages and salaries 10%. Wage cuts mean further price declines, rent declines, more liquidation, still lower levels of business and of living.

The only way out of this downward spiral is a vigorous Government means to get industry, to work again and men back at their sections.

The only way out of this downward spiral is a vigorous Government program to get industry to work again, and men back at their normal job producing and distributing goods.

Our unemployment reports show 72% out of work in building, 50% in manufacturing, 49% in metal trades, 48% in water transport, 31% still out of work in clothing although this is almost the peak of the Spring season, 30% in motion pictures and theatres, 22% in printing where unemployment in March is normally 5%.

The weighted figure of 26.7% out of work in the country as a whole compares with a normal of 8.5% for March. Sixteen of our twenty-four cities report an increase in unemployment in March; only six report cities report any general gain.

road National Program Proposed for United States Forest Lands-Report Presented by Secretary of Agriculture Wallace in Response to Senate Resolution Recommends Co-ordinated Plan for Land Utilization-Proposal for Participation by States and Federal Governments.

A land use program affecting more than a third of the entire land area of the United States is presented in a comprehensive report transmitted to the Senate on March 28 by Secretary of Agriculture Wallace. The report was prepared by the Forest Service in response to Senate Resolution 175 of the last session of Congress, introduced by Senator Royal S. Copeland.

The report presents a co-ordinated plan intended to insure all of the economic and social benefits which can and should be derived from productive forests by fully utilizing the forest land, and by making all of its timber and other products and its watershed, recreational, and other services available in quantities adequate to meet national require-

The report recommends that public agencies should acquire 224 million acres of forest land, including a part of the abandoned agricultural land now available and place it under forest management at the earliest possible date following acquisition. A considerable part of this land has or will come into public ownership in any event by reason of tax delinquency, the report states. The States and their local subdivisions should take over as much of this acquisition program as their resources permit. The Federal Government should assume only that part which the States cannot carry.

Other recommendations include the placing of an additional area of 191 million acres under fire protection and raising the standards of much of the 321 million acres now under protection; planting at least 25 million acres during the next 20 years; raising the area under intensive forest management during the next few decades to at least 70 million acres and preferably to 100 million acres, and

the area under extensive management to at least 279 million and preferably to 339 million acres.

The main findings of the report, as summarized in Secretary Wallace's letter of transmittal, are as follows:

1. That practically all of the major problems of American forestry center in, or have grown out of, private ownership.

2. That one of the major problems of public ownership is that of unmanaged public lands.

That there has been a serious lack of balance in constructive efforts to solve the forest problem as between private and public ownership and between the relatively poor and the relatively good land.
 That the forest problem ranks as one of our major national problems.

As the only assured means of anything approaching a satisfactory solution of the forest problem, the report recommends, first, a large extension of public ownership of forest lands, and, second, more intensive management on all publicly owned lands. Solution of the forest problem, the Secretary's letter states, "is the only means to stable, permanent forest industries, with a pre-depression value including forests of \$10,000,000,000 and gross products prior to 1929 of nearly \$2,000,000,000. This is also true of industries using forest resources other than timber and of a large group of other industries dependent on both." The Secretary further says:

The solution will provide an important source of employment for labor, at a time when the development of labor-saving machinery makes employment a critical national problem. Our forest land in productive condition and the dependent primary forest industries alone would furnish employment for two million men.

ment for two million men.

The solution offers an important aid in public finance by increasing the amount of taxable property. (Pulp and paper mills, for example, depend on productive forests for their existence.)

It offers one important means for maintaining a balanced rural economic and social structure in the parts of the country which will grow timber, by utilizing all of the land productively for the purposes for which it is best suited, maintaining industries in perpetuity, and holding a reasonable part of the population in the country in a healthy, diversified rural life.

Programs for the various activities which make up forestry, such as protection against fire, insects, and disease; extensive and intensive forest practice; provision for watershed protection, recreation, forest wild life, and for the management and utilization of forest ranges have been worked out in as much detail as present information permits and incorporated in the national plan which forms an important part of the report on the Senate Resolution. The Department endorses the recommendations for these programs.

Ninety per cent of the total area of devastated and poorly stocked forest land and 95% of the current devastation is on privately owned forest lands, according to the Forest Service report. Forest deterioration, which is far more extensive and hence more serious than devastation, results from cutting without regard for future productivity of the forest, or from forest fires, or from the two combined. More than 99% of such cutting and 98% of the area burned annually is on private lands.

The public policy of passing excessive areas of forest land to private ownership and the private cut-out-and-get-out policy, according to the report, has wrecked or seriously reduced the productivity of the land, made it difficult or impossible to pay taxes, and hence has led to tax reversion so large in several forest regions as to constitute virtually a breakdown of private ownership. Stability of tenure is one of the essentials for timber growing.

"Although at first opposed, the national forest enterprise now has practically universal public approbation," says Secretary Wallace in his letter of transmittal. Continuing, he says:

he says:

I am convinced that the public program recommended will command equal approval in the future, and that the extension of the national and State forests recommended is as important and as necessary as the creation of the existing national and State forests. The Federal share of the proposed program, including both acquisition and the management of acquired and existing national forests has, therefore, the unqualified endorsement of the Department.

The plan recommended goes as far as possible in co-ordinating the efforts of all interested agencies. In the acquisition of land it is believed that the soundest principles will be for each public agency to finance its own purchases and to acquire only what it can subsequently afford to manage. The part of the undertaking left to the private owner is believed to be within practical possibilities. A substantial increase in public aid is provided, in which the Federal Government and the States should join forces. Aid to private owners should not, however, go beyond the public interest. The States and their local subdivisions are encouraged to take on as much of the remainder of the undertaking as they can and will. This will leave for the Federal Government only what neither private owners nor the States can carry, and beyond that, what is clearly within the national interest. The resolution stresses aid to the States. A detailed examination of the program proposed will show that the very liberal Federal contribution to the whole plan in the form of aid to private owners and otherwise constitutes in the last analysis aid to the States which would otherwise have to carry the entire burden.

So far as I can see, nothing can be gained and much will be lost by delay. The contribution to our national land problem will be very large, and it is a contribution which is more and more urgently needed. There should be the opportunity for the large employment of labor in constructive public works. The longer that forest devastation and deterioration continue

the higher will be the cost of forest restoration. A high percentage the initial costs are in the nature of capital investments for which lo interest long-term loans would be justified. I strongly recommentherefore, the earliest possible action on the Federal part of the plan. I strongly recommend.

### Message of President Roosevelt to Congress Asking for Legislation to Provide for Refinancing of Farm Mortgage Indebtedness.

On April 3 President Roosevelt sent to Congress a message urging the enactment of legislation to provide for the refinancing of farm mortgage indebtedness. In furtherance of this proposal a bill calling for a consolidated issue of Federal Land bonds, to an amount not exceeding \$2,000,000,000, was laid before Congress on April 3, the bonds to be used either by exchanging them for outstanding mortgages or in making new loans. Later action was taken toward merging this proposed legislation with the pending emergency farm relief bill, and further reference thereto is made in another item in this issue of our paper. Below we give President Roosevelt's message:

To The Congress.

To The Congress:

As an integral part of the broad plan to end the forced liquidation of property, to increase purchasing power and to broaden the credit structure for the benefit of both the producing and consuming elements in our population, I ask the Congress for specific legislation relating to the mortagages and other forms of indebtedness of the farmers of the nation. That many thousands of farmers in all parts of the country are unable to meet indebtedness incurred when their crop prices had a very different money value is well known to all of you. The legislation now pending, which seeks to raise agricultural commodity prices, is a definite step to enable farm debtors to pay their indebtedness in commodity terms more closely appriximating those in which the indebtedness was incurred; but that is not enough.

enough.

In addition, the Federal Government should provide for the refinancing of mortgage and other indebtedness so as to accomplish a more equitable readjustment of the principal of the debt, a reduction of interest rates, which in many instances are so unconscionably high as to be contrary to a sound public policy, and, by a temporary readjustment of amortization, to give sufficient time to farmers to restore to them the hope of ultimate free ownership of their own land. I seek an end to the threatened loss of homes and productive capacity now faced by hundreds of thousands of American farm families.

The legislation I suggest will not impose a heavy burden upon the National Treasury. It will, instead, provide a means by which, through existing

tional Treasury. It will, instead, provide a means by which, through existing agencies of the Government, the farm owners of the nation will be enabled to refinance themselves on reasonable terms, lighten their harassing burdens

to refinance themselves on reasonable terms, lighten their harassing burdens and give them a fair opportunity to return to sound conditions.

I shall presently ask for additional legislation as a part of the broad program, extending this wholesome principle to the small home owners of the nation, likewise faced with this threat.

Also, I shall ask the Congress for legislation enabling us to initiate practical reciprocal tariff agreements to break through trade barriers and establish foreign markets for farm and industrial products.

FRANKLIN D. ROOSEVELT.

The White House, April 3 1933.

The White House, April 3 1933.

### Analysis by Henry Morgenthau Jr. of Bill for Refinancing of Farm Mortgage Indebtedness.

As we indicate in another item in this issue of our paper, President Roosevelt sent to Congress on April 3 a message asking for legislation to provide for the refinancing of farm mortgage indebtedness. The Administration farm mortgage bill laid before Congress April 3 was later in the week combined with the pending emergency farm relief bill, this week's Congressional action as to which is noted elsewhere. On April 3 the following analysis of the farm mortgage bill was made available by Henry Morgenthau Jr., Chairman of the Federal Farm Board and designated to be Governor of the Farm Credit Administration:

Governor of the Farm Credit Administration:

The bill provides for a consolidated issue of Federal Land Bank bonds, in an amount not to exceed \$2,000,000,000. The bonds are to be a joint obligation of all the 12 Federal Land Banks and are to bear interest not to exceed 4%. Payment of interest on the bonds is to be guaranteed by the Treasury. The Federal Land Banks will have authority to exchange these bonds for approved first mortgages on farm property, or to purchase such mortgages, but the value of the bonds to be exchanged for, or the purchase price of, any mortgage shall not exceed the face of the mortgage, nor shall it exceed 50% of the normal value of the land mortgaged, plus 20% of the value of the permanent insured improvements. The bill fixes a time limit of two years in which these interest-guaranteed bonds may be issued. The interest rate on existing mortgage loans made through National farm loan associations by the Federal Land Banks and those made within two years after the passage of the Act, can not exceed 4½%

made within two years after the passage of the Act, can not exceed 4½% and provision is made for reducing payments on mortgages now held by the Federal Land Banks to the same rate, but where loans are made direct by the Federal Land Banks, and not through a farm loan association, it is to be one-half of 1% greater.

Fifteen million dollars is authorized to be appropriated to cover the loss to the Federal Land Banks caused by reduction in the mortgage interest rate. The Secretary of the Treasury is authorized to subscribe \$50,000,000 to the paid-in surplus of the Federal Land Banks, on approval of the Farm Loan Commissioner, this sum constituting a loan which will permit the banks to defer for five years amortization payments and to decrease or postpone interest payment due from farmer borrowers who are unable interest payment due from farmer borrowers who are unable to meet them.

The effect of the above provisions is to permit a farmer to keep his Federal Land Bank mortgage in good standing with total annual payments of only 4½% as against present payments, including amortization, of an average of 6½%, and to offer opportunity for further reductions in cases of extreme need.

It is hoped that other credit agencies holding farm mortgages will as a result of the passage of the bill offer similar lenient terms during the emergency to their farmer horrowers.

gency to their farmer borrowers

There is also provision for special loans to be made by the Farm Loan

There is also provision for special loans to be made by the Farm Loan Commissioner direct to farmers on the security of first or second mortgages on land, chattels or crops. The amount of any such individual loan is not to exceed \$5,000 and it must not amount to more than 75% of the normal value of the property pledged as security. The interest rate of these individual loans is to be 5% and they are to be amortized in 10 years. One of the purposes of this provision is to permit farmers to regain possession of farm homes lost through foreclosure within the last year. The Reconstruction Finance Corporation is authorized to advance \$200,000,000 to the Farm Loan Commissioner for this purpose.

The bill contains provisions for the orderly liquidation of the Joint Stock Land Banks. After the date of the passage of the Act they are forbidden to issue any tax exempt bonds, or to make any farm loans except those incidental to refinancing existing loans or bond issues, or to the sale of real estate. The Joint Stock Land Banks would be permitted, under the bill, to borrow up to a total of \$100,000,000 out of Reconstruction Finance Corporation funds, to be placed at the disposal of the Farm Loan Commissioner, on the security of mortgages held by the Joint Stock Banks, but the amount of any loan is not to exceed 60% of the normal value of the farms covered by the mortgages so pledged. A condition of such loans is that the Joint Stock Land Banks shall agree to reduce to 5% the interest charged on their mortgages and a further condition is that they shall agree not to foreclose any mortgages unless the property is abandoned, or foreclosure is necessary for other reasons in the opinion of the Farm Loan Commissioner.

There is an added provision in the bill for loans by the Reconstruction

There is an added provision in the bill for loans by the Reconstruction Finance Corporation in an amount not to exceed \$50,000,000 to drainage, levee, irrigation and similar districts to permit them to refinance outstanding indebtedness

### Senate Considers Farm Relief Measure Combining Allotment and Price-Fixing Plans with Farm Mortgage Financing Bill-Proposals in President's Message of April 3 Embodied in Consolidated Measure.

A consolidated farm relief bill, combining proposals made to Congress by President Roosevelt April 3 for refinancing farm mortgages with the Smith cotton plan and Roosevelt-Wallace commodities price project, was reported to the Senate April 5.

The principal features of this combined bill were summarized in Washington advices April 5 to the New York "Journal of Commerce" as follows:

1. Proposes a Government cotton pool to be participated in by farmers agreeing to curtail production.

2. Undertakes to raise commodity prices by land rental and acreage allotment schemes, assessing consumption taxes against processors for the benefit of the formers.

allotment schemes, assessing consumption taxes against processors for the benefit of the farmers.

3. Incorporates a price fixing plan applicable to agricultural products.

4. Carries the provisions of the farm mortgage refinancing measure, the major purposes of which are four in number:

To enable the Federal Land Bank system to secure new capital and thereby resume its functioning as an effective agricultural credit agency;

To reduce the burden of mortgage debt now oppressing the farmer and to lift the threat of imminent foreclosure: lift the threat of imminent foreclosure:

To provide for liquidating, in orderly fashion, affairs of the Joint Stock Land banks;

To refinance short term indebtedness of the farmer, to provide him with working capital when necessary and to help him redeem or repurchase his foreclosed farm home.

From a Washington dispatch to the "Times," dated April 5, we quote:

The administration's dual program for agriculture relief, involving in one bill a broad plan for enhancing farm commodity values and in another the refinancing of farm mortgages, was laid before the Senate to-day in two committee reports. Quick action, beginning to-morrow was held likely. After two weeks of study, the Agriculture Committee reported favorably on the farm commodity price bill, already passed by the House, the only important change being the elimination of cattle and sheep from the nine

commodities specified, leaving corn, wheat, cotton, tobacco, rice, hogs and dairy products

In an obvious race to beat the Banking and Currency Committee and thereby obtain credit for reporting the administration's farm-mortgage bill,

the Agricultural Committee tacked the mortgage measure on the price bill as a new section, thereby reporting the two as one.

Three hours later the Banking and Currency Committee made through Senator Wagner a favorable report on the farm mortgage bill as a separate entity. The Senator contributed a strongly favorable and detailed analysis with the report. with the report.

### Building and Loan Associations Open in Indiana Following Bank Holiday-Some Restricted to 50% Withdrawals-State License Given.

In its March 27 issue the Indianapolis "News" stated that building and loan associations of Indiana, which have been closed since March 9 by reason of the general banking holiday, were authorized to resume business, either normally or subject to certain restrictions, on March 27 by an order issued by Luther F. Symons, Bank Commissioners and approved by Governor Paul V. McNutt. From the "News" we also quote:

The associations of the State are divided into two classifications, one being restricted so as to permit withdrawals of only 50% of investment stock.

b Unrestricted licenses were issued to 183 institutions and restricted licenses were issued to 175. Licenses were refused to 10 associations and the licensing of six was taken under consideration for future action.

Marion County associations receiving unrestricted licenses to resume normal business transactions, except as to the withdrawal of gold or money

for hoarding, are:

West Indianapolis Building & Loan, Security Building & Loan, Home Builders Savings & Loan, Downey Street Savings & Loan, Railroadmen's Building & Savings, Fletcher Avenue Savings & Loan, Merit Savings & Loan, Turner Savings & Loan, Western Savings & Loan, New Progress Building & Loan, Madison Avenue Savings & Loan, Keystone Savings & Loan, People's Mutual Savings & Loan, Hoosier Savings & Loan, Home

Building & Loan, Garfield Park Building & Loan, East End Savings & Loan, Prospect Savings & Loan, Prudential Savings & Loan, Riverside Savings & Loan, Shelby Street Building & Loan, South Park Savings & Loan, Columbian Savings & Loan, Better Homes Savings & Loan, Ashland Avenue Savings & Loan, Anchor Savings & Loan, Advance Savings & Loan, A. J. Hueber Savings & Loan and Atkins Savings & Loan.

Associations placed on the restricted basis of 50% withdrawals were:

Arsenal Building & Loan, Standard Savings & Loan, Lincoln Highway Savings & Loan, Provident Building & Loan, Insurance Savings & Loan, Southeastern Savings & Loan, Celtic Savings & Loan, Colonial Savings & Loan, Clopial Savings & Loan, Clopial Savings & Loan, Clopial Savings & Loan, Provident Savings & Loan, Pussell Avenue Building & Loan, Co-operative Savings & Loan, Russell Avenue Savings & Loan, Plymouth Savings & Loan, Dime Savings & Loan, Indiana Savings & Loan, Occidental Savings & Loan, Monument Savings & Loan, Indianal Building & Loan and Union National Savings & Loan.

### Orders for Restriction.

Orders for Restriction.

Associations to which restricted licenses were issued were ordered to pay shareholders no more than 50% of the value of their shares as of March 4, but were permitted to accept the shares at full value in real estate transactions. They were also ordered not to commingle the receipts from the issuance of new shares after March 6 with previous transactions and to hold 50% of such revenue in cash or on deposit or invested in Government securities, using the other 50% for real estate mortgages in the usual way. Other restrictions were in the nature of rules to provide for the payment of loans which the associations have made on their assets as a whole and for expenses of operation. whole and for expenses of operation.

### Columbian Building & Loan Co. of Ohio Taken Over by State-Has Assets of \$19,000,000.

The Columbian Building & Loan Co. of Ohio has been taken over by Paul Warner, State Superintendent of Building and Loan Associations. Advices from Columbus to the 'Wall Street Journal' of March 28, said that the company

has assets of \$19,000,000. The advices add:

It has undergone two reorganizations in the past two years. Legislation was passed by the State Legislature a month ago, under the title of the Eikenberry Law, which permits the orderly liquidation of a building and loan association in much the same fashion recent legislation provides for

loan association in much the same fashion recent legislation provides for bank liquidation.

Under the provisions of the Elkenberry bill, all building and loan associations in the State will be subjected to rigid examination by the office of the State Superintendent of Building and Loan Associations. Associations will be placed in one of three groupings—those that are sound, those needing conservators, and those that should be liquidated. The Columbian is the first association taken over by the Department for liquidation.

The State Building and Loan Superintendent has examiners in Dayton going over the building and loan associations there, all of which have been closed for more than a year, with a view to liquidating some and reorganizing others so that they may again function normally. Examinations shortly will be made in other communities.

will be made in other communities.

### Advisory Committee Named to Advise Reconstruction Finance Corporation in Administration of Congressional Resolution Providing for Reconstruction Work in California Area Damaged by Earthquake.

The Board of Directors of the Reconstruction Finance Corporation on March 28 appointed a special advisory committee to advise and aid the Corporation in the prompt and effective administration of the joint resolution of Congress, approved by the President on March 23 authorizing the Corporation to make loans for financing the repair or reconstruction of buildings damaged by the earthquake early in March. The members of the committee are: H. S. McKay, Chairman; Zach J. Farmer, Arthur S. Bent, H. T. Cory and A. R. LeRoy, manager of the Los Angeles Loan Agency of the Corporation, all of Los Angeles; J. F. Burke, Santa Ana; George H. Coffin, Hollywood; George M. Spicer, Long Beach. The joint resolution provides that the Corporation is authorized:

the Corporation is authorized:

"To make loans to non-profit corporations, with or without capital stock, organized for the purpose of financing the repair or reconstruction of buildings damaged by earthquake in the year 1933 and deemed by the Reconstruction Finance Corporation economically useful. Obligations accepted hereunder shall be collateraled (a) in the case of loans for the repair or reconstruction of private property, by the obligations of the owner of such property secured by a paramount lien except as to taxes and special assessments on the property repaired or reconstructed, and (b) in the case of municipalities or political subdivisions of the States or their public agencies, by an obligation of such municipality, political subdivision or public agency. The corporation shall not deny an otherwise acceptable application for loans for repair or reconstruction of the buildings of municipalities, political subdivisions or their public agencies because of constitutional or other legal inhibitions affecting the collateral. The collateral obligations may have maturities not exceeding ten years. Loans under this paragraph shall be fully and adequately secured. No loan hereunder shall be made after December 31 1933. The aggregate of the loans made under this paragraph shall not exceed \$5,000,000."

The relief resolution was sponsored by Senator William

The relief resolution was sponsored by Senator William G. McAdoo of California. Following the passage of the McAdoo resolution by the Senate, the House on March 17 passed a substitute; the Senate rejected the House amendments, and as a consequence the measure went to conference. As to the action of the conferees, Associated Press advices from Washington, March 20 said:

Reconstruction Finance Corporation loans to aid the earthquake-torn sections of California in rebuilding—rather than direct grants from the Treasury—were decided upon to-day by Senate and House conferees, who agreed to limit the total to \$5,000,000.

Senate conferees, headed by Chairman Carter Glass of the Appropriations Committee, yielded to the House group and accepted the House-

approved substitute providing for loans. The Senate resolution called

approved substitute providing for loans. The Senate resolution called for direct grants. The money would be used to repair and rebuild damaged sections, and collateral would be required.

Senate action on the substitute is required, and the House must approve the agreement limiting the aggregate to \$5,000,000. Senator William G. McAdoo, Democrat, of California, who introduced the measure, said he and his Republican colleague, Hiram Johnson, urged the conference to raise the limit to \$25,000,000.

The House agreed to the conference report on March 21. while the report was agreed to by the Senate on March 22.

### Resignation of Gardner Cowles as Director of Reconstruction Finance Corporation.

The resignation of Gardner Cowles as a director of the Reconstruction Finance Corporation was announced effective April 8.

Mr. Cowles of Des Moines, was appointed to the Board of the Reconstruction Finance Corporation by President Hoover in June 1932. His appointment was confirmed by the Senate for a term which expires in January 1934. He assumed his work with the Reconstruction Finance Corporation on July 5 1932. Mr. Cowles expected, however, to remain in Washington only for about six months. For personal reasons he feels obliged to leave Washington and accordingly, some time ago, asked President Roosevelt to relieve him from his duties with the Reconstruction Finance Corporation. Mr. Cowles will return to his home in Des Moines where he is publisher of the Des Moines "Register and Tribune."

### Dr. Charles D. Marx Resigns as Chairman of Engineers' Advisory Board of Reconstruction Finance Corporation-To Return to Stamford University.

Dr. Charles D. Marx, who has been Chairman of the Engineers' Advisory Board of the Reconstruction Finance Corporation since its organization in August 1932, has resigned that position to return to Stanford University in California, where he is Professor Emeritus of Engineering, it was announced on March 29 by Harvey Couch, Reconstruction Finance Corporation director. The resignation was effective March 31st and has been accepted with regret by the Board of Directors. The Engineers' Advisory Board was organized to aid the Corporation in passing upon applications for loans on self-liquidating construction projects. In accepting Dr. Marx's resignation the Board of Directors adopted the following resolution:

Board of Directors adopted the following resolution:

Resolved, That the Board of Directors of this Corporation accept Doctor Marx's resignation, effective, as he requests, at the close of March 31 1933, and that it takes this action with very sincere regret; and

Be it Resolved Further, That the members of this Board express to Doctor Marx their sincere appreciation of the able and valuable service he has rendered in connection with the organization and operation of the Engineers' Advisory Board. Dr. Marx, distinguished as an engineer, brought to that body the fruits of intensive training and wide experience in the field of engineering. The Board is sincerely grateful for his valued assistance and co-operation in the important task assigned to the Engineers' Advisory Board.

Be it Resolved Further, That these resolutions be spread upon the minutes of this Board, of this, the 29th day of March 1933, and a copy thereof, signed by the members of the Board, be transmitted by the Secretary, under the seal of the Corporation, to Dr. Marx, with the best wishes and affectionate regard of the members of the Board and the entire staff of the Corporation.

Director Couch, who has been in general charge of the self-liquidating loan work of the Corporation, addressed the following personal letter to Dr. Marx; expressing his deep regret in accepting Dr. Marx's resignation:

deep regret in accepting Dr. Marx's resignation:

"It is with deep regret that your resignation is received and accepted.

"Although it was well understood that the duration of your work with us would be governed by your own plans and desires, you have given willingly and freely of your time and effort.

"Now that the time has come for you to leave us, I want to express my personal admiration for you as a gentleman, as an engineer, and diplomat. Not only have your services been helpful, but your influence has been so far reaching that this organization, the people whom we serve, and the Government owe you an everlasting debt of gratitude.

"My hope is that your days will continue to be full of sunshine and comfort and that good health will follow you always. It is my ambition that I may be able to round out my own life as well as you have."

### Restrictions on Loans by Life Insurance Companies Further Eased by New York State Insurance Department in Cases of Necessity.

Restrictions on policy loans and surrender values have been partially lifted by the New York State Department of Insurance in respect to cases of necessity. The Department's regulations restricting the making of loans by life insurance companies in New York State were issued by Superintendent of Insurance George S. Van Schaick on Mar. 9 as noted in our issue of Mar. 11, page 1679. On Mar. 17

the Department modified these regulations so as to permit borrowing for the payment of payrolls. A reference to this appeared in our issue of Mar. 18, page 1817. The new ruling, issued by Superintendent Van Schaick on April 3, reads as

Amendment No. 2.

Amendment No. 2.

Restrictions as to policy loans and surrender values are lifted in the following classes of cases where a company is satisfied that the applicant has no other reasonable means of meeting the necessity:

(d) For the purpose of paying taxes, interest, rent, hospital and medical expenses and the purchase of food for the assured or his dependents.

(e) For educational purposes.

(f) To farmers for agricultural purposes.

(g) For the prevention of penalties on comitments prior to this date.

In issuing the ruling the Superintendent also issued the following:

Questions as to the extent and duration of the emergency which brought about the limitation upon policy loans and surrender values and the matter of harmonizing the rules of the various states will be taken up at a special meeting of the National Convention of Insurance Commission to be meeting of the National Convention of Insurance Commission to be held at the Palmer House, Chicago, April 7 and 8.

The future attitude of the New York Insurance Department will be announced after the benefit of the discussions at that gathering.

This does not in any respect interfere with the restrictions imposed by

the supervisory officials of other states in their respective states.

Secretary of Treasury Woodin Says Work of Restoring Banks is Going Forward Rapidly-\$1,160,000,000 Hoarded Money Returned to Banks Between March 4 and 30—Urges Return of Currency Still Hoarded—Number of Banks Reopened—Withdrawals of State Banks From Federal Reserve System.

An address indicating the progress in "the work of restoring banks" was delivered over the radio from Washington on April 3 by Secretary of the Treasury Woodin in which he also commented upon the hoarded money already returned to the banks. Secretary Woodin pointed out that between March 4 and March 30 \$1,160,000,000 in money was returned, including over \$600,000,000 of gold and gold certificates, and he added:

The volume of outstanding currency is still greatly in excess of the The volume of outstanding currency is still greatly in excess of the amount required to meet ordinary needs under existing conditions. It is essential that this inactive currency should continue to flow back to the banks. If the amount of money still hoarded can be returned promptly into active use it will give a marked stimulus toward business recovery.

### Mr. Woodin also said:

By the end of March, 5,387 national and member State banks that had deposits of nearly \$26,000,000, had been reopened. In addition, more than 7,350 non-member State banks had been reopened on an unrestricted basis. This restored to the people and to the business of the country the use of the major part of the banking facilities.

The task of reopening banks which could not be reopened in the earliest days, but which could be made sound, was undertaken at the very outset.

The new Act provides that the Federal Government can assist in this process where necessary by having the Reconstruction Finance Corporation subscribe for the preferred stock.

The Government is proceeding on the basis of supplying such capital

subscribe for the preferred stock.

The Government is proceeding on the basis of supplying such capital where conditions warrant on the plan that not less than half the needed capital would be furnished from private resources.

The work of restoring banks is going forward rapidly. In the 16 days from March 15 through March 31 the office of the Comptroller of the Currency supervised the strengthening and reorganization of 289 national banks, with deposits of about \$435,000,000, so that those banks were made available to the public on the same solid basis as the banks reopened in the first days. in the first days.

A total of nearly \$30,000,000 of new capital funds was put into these 289 national banks. In the case of these institutions, less than \$550,000 of new capital was to be furnished by the Government. Almost all of it was furnished by private subscriptions and contributions. Such a record indicates the enterprise and resourcefulness of the communities in which these banks are located.

I have said that the new Act makes it possible to conseque the second

indicates the enterprise and resourcefulness of the communities in which these banks are located.

I have said that the new Act makes it possible to conserve the resources of national banks which could not be immediately reopened and some of which cannot be reopened.

It is the policy of the Administration to carry on this work of conservation in such a way as to keep losses of depositors at a minimum and to secure orderly and intelligent liquidation where liquidation is necessary. You may be assured that values are not to be sacrificed unnecessarily and that debtors are to be given all reasonable opportunity to work out their situation. The relatively large financial operation of the Treasury for March 15, when nearly \$800,000,000 of outstanding Treasury obligations became due, were made somewhat difficult by the tie-up of the banks. That operation was successfully accomplished.

Since that time, steadily declining rates at which short-term obligations of the Treasury have been taken have reflected the passing of the banking crisis. In this field also, the return of confidence has been gratifying.

This return of confidence has undoubtedly been greatly aided by the action which the Administration and Congress have taken with so much determination to vastly reduce Federal expenditures. The passage of the economy bill was a notable achievement. It will result in savings running into hundreds of millions of dollars and will enormously benefit the Federal budget.

I think that it is evident to all that the Government is going at the job

I think that it is evident to all that the Government is going at the job

I think that it is evident to all that the Government is going at the job of reconstruction with common sense and courage.

The Government deserves the confidence given to it by the people of this country. What we have been doing in the past few weeks has related mostly to financial problems. With the same spirit in which these problems have been met, the Government is taking steps to relieve other phases of the depression.

With the bird of the same spirit in which the little of the same spirit in which was same spirit in which the same spirit in which these problems have been met, the Government is taking steps to relieve other phases of the same spirit in which the same spirit in which these problems have been met, the Government is taking steps to relieve other phases of the same spirit in which the same spirit in which the same spirit in which these problems have been met, the same spirit in which the

With the kind of support which you are giving your Government will accomplish its great task.

On March 31 Secretary Woodin issued a statement as follows bearing on the number of banks reopened:

Up to the close of business on Saturday, March 25 1933, 265 national banks, with total deposits of approximately \$350,000,000, have been reorganized or strengthened so that they could be reopened under license to perform their full functions and that the deposits again become available to depositors. able to depositors.

These results during the ten days from March 15 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 stock-

holders and depositors.

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 Washington correspondent of the New York "Journal of Commerce" stated on March 31 that the 265 national banks mentioned above do not include those which opened without reorganization on license by the Secretary of the Treasury immediately after termination of the Federal bank holiday. The same paper noted:

Approximately 4,500 national banks are now in full operation, officials said. The records of the office of Acting Comptroller F. G. Awalt showed that Dec. 31, the date of the last call, there were 6,016 national banks. Fallures in January and February were 64, according to Federal Reserve records, while one national bank was reopened in this period. Deposits of national banks Dec. 31 were \$18,518,107,000, deposits of banks closing in January and February, \$17,819,000, and the bank opening \$3,627,000. March figures are not yet available.

According to Washington advices March 31 to the New York "Times," the Federal Reserve System has in the meantime been faced with a considerable number of withdrawals from membership by State banks since emergency legislation was enacted, despite the fact that this measure was supposed to have the effect of strengthening the System. From the same dispatch we quote:

Considerable thought is being devoted to this banking development by the Reserve Board, but so far there appears to be nothing that can be done. Since the reopening of the banks on March 13, 14 and 15, 22 State banks have been admitted into the Federal Reserve System as member institutions, while withdrawals already issued have numbered 19. Forty to 50 applications for permission to quit the System are filed with the Board, and on these favorable action probably must be taken.

There was some apprehension that numbers of national banks in the hands of conservators might decide to surrender their charters and start out anew as State banks outside the Reserve System. All national banks are required to be members of the Reserve System.

### Delay Causes Dissatisfaction.

Assurances are said to have been given to many State member and national banks now in the hands of conservators, or for which conservators will be appointed soon, that they might be rechartered as non-member banks promptly.

Stockholders, depositors and officials of the banks which have not yet been permitted to open have objected considerably to the delay and are anxious to get started to normal banking functions, even if they are forced to withdraw from the national system and obtain charters as State banks.

banks.

The Treasury's action in many cases has necessarily been slow because of the decision of Secretary Woodin not to permit 100% operation unless it is comparatively certain that the banks, once open, can stay open. State banks, in some instances, feel that the emergency legislation and the regulations set up by the Treasury have discriminated against them.

### Must Approve Withdrawals.

As to applications for withdrawals of such banks from the Reserve System, there apparently is no discretionary power vested in the Federal Reserve Board except to take favorable action. Approval in many cases, however, is being delayed in the hope that the institutions can be induced to remain

Object of Formation of New Farm Credit Administration Which Replaces Federal Farm Board-Henry Morgenthau Jr., in Radio Address, Explains Purpose of President Roosevelt's Order Merging Agricultural Agencies of Government—Not Planned to Create New Form of Credit.

In a radio address, broadcast from Washington on March 30 over the National Broadcasting Co's. chain of 47 stations, Henry Morgenthau Jr. explained the Executive order of President Roosevelt on March 27 consolidating the Government's various agricultural agencies. An item bearing thereon appeared in our April 1 issue, page 2159, in which it was indicated that the Federal Farm Board would be abolished and would be replaced by the Farm Credit Administration. Mr. Morgenthau stated that "the Executive order does not mean the creation of a new form of credit to the farmer. It does not create any new class of loans. It does, however, aim to establish a new and better form of credit service by making it possible to deal far more speedily with each individual application." In his address Mr. Morgenthau said:

his address Mr. Morgenthau said:

By Executive order, issued this week, President Roosevelt took the first step toward realization of his program of simplifying the operations of the Federal Government. The objects he has in mind are two: They are those set forth in an Act of Congress on which this Executive order was based. The first is economy, as the order puts it, "to reduce expenditures to the fullest extent consistent with the efficient operation of the Government." The second is service to the people of the nation; in the words of the Act of Congress, "to increase the efficiency of the operations of the Government to the fullest extent practicable within the revenues."

To accomplish these purposes Congress has given to the President broad powers which enable him to group, co-ordinate and consolidate the executive and administrative agencies of the Government. This first Executive order

to carry out the purposes of Congress and of the Administration dealt with the governmental agencies which are engaged in furnishing credit of one form or another to farmers and farmers' co-operative organizations.

Five separate and distinct governmental agencies have in the past been handling or supervising the granting of agricultural credits. These agencies include the Federal Land Banks, the Federal Intermediate Credit Banks, the Department of Agriculture, the Reconstruction Finance Corporation, and the Federal Farm Board. The Executive order, which will become effective May 27, 61 calendar days after its transmission to Congress, transfers all governmental functions having to do with farm credit from other branches of the Government to the Farm Board. The Board itself, however, is abolished and in its place is substituted the Farm Credit Administration, which will have a single head, or Governor, who will be responsible directly to the President. The Farm Loan Board, which governs the system of Federal Land Banks and Federal Intermediate Credit Banks, and which supervises also the operations of the Joint Stock Land Banks, is also abolished and the administrative officer, the Federal Farm Loan Commissioner, who has heretofore exercised general supervision over these land and credit banks, is transferred to the Farm Credit Administration.

From the Department of Agriculture are transferred the Crop Production Loan Office and the Seed Loan Office and all functions relating to farm loans.

farm loans.

From the Reconstruction Finance Corporation is transferred the system

From the Reconstruction Finance Cerporation is transferred the system of Regional Agricultural Credit Corporations, established in the 12 Land Bank regions for the purpose of making emergency loans to farmers.

The order is the result of President Roosevelt's conviction, based on studies which he began even before he became a candidate for the Presidency, that the farm credit activities of the National Government were a striking example of unnecessary duplication of effort. From a central administrative standpoint it is evident that there has been a multiplication of records and a competition in service, since in a great many cases two or more, and in some instances all five of these governmental agencies have had to deal with the same set of facts in transacting business with borrowers. From the borower's standpoint the situation has been even more inconvenient, and in more than one instance nothing short of tragic. Without expert advice he has not known where to go to get the service to needs and seeks and he has been compelled to deal with many agencies and with many officers of the Government at widely separated locations, when ke might with far greater satisfaction to all concerned have transacted his business in one office.

No New Form of Credit.

No New Form of Credit.

The Executive order does not mean the creation of a new form of credit to the farmer. It does not create any new class of loans. It does, how-ever, aim to establish a new and better form of credit service by making it

to the farmer. It does not create any new class of loans. It does, however, aim to establish a new and better form of credit service by making it possible to deal far more speedily with each individual application.

The creation of any new class of loans or special provision for refinancing to meet the needs of the present acute crisis in farm debts will depend upon action by the President and the Congress. The Farm Credit Administration will be available to carry out any new duties entrusted to it.

The Government's present credit service to the farmer is of four general kinds: Land mortgages loans for a long period and short-term credit for production needs to individual farmers, and both long- and short-term credit to farmers' co-operative organizations to assist them in a more efficient merchandising of their products. The oldest of these services is the mortgage loan system of the Federal Land Banks and the Joint Stock Land Banks, created by Act of Congress in 1916 as the result of a Congressional investigation of farm credit systems in operation in other lands. The Joint Stock Land Banks are private institutions under Government supervision. The Federal Land Banks, however, are an agency of the National Government operating on a co-operative basis through subsidiary farm loan associations, to the capital stock of which borrowers subscribe. They lend money on the security of first mortgages on farm lands and with the mortgage as security they sell bonds to provide further loan capital. The capital stock of these banks is in part subscribed by the Government. Short-term credit to individual farmers is furnished by three different governmental agencies. The first of these is the system of Federal Intermediate Credit Banks, of which there are 12, one in each of the Federal Land Bank regions. Each has a capital of five millions of dollars, subscribed by the Government. They do not make loans direct to farmers, but rediscount the notes of farmers on which loans have originally been made by credit corporations o

to-operative marketing organizations of the security of warehouse receipts for agricultural products, and in this way come into close relation with the operations of the Federal Farm Board, which makes merchandising and facility loans to co-operative organizations. Their loan funds are largely provided by the sale of their debentures, which have been issued at rates as low as 2%, enabling the credit banks to discount farm paper at rates as low as 3%.

at rates as low as 3%.

Other short-term loans of the Government are direct to the farmer and of an emergency character. Of this nature are the crop production loans of the Department of Agriculture, which began in 1921 but with a special relief appropriation of one and one-half millions to furnish funds for seed to farmers in five northwestern States afflicted by drouth. Loans in four later years, up to 1931, by the Department were of a similar emergency character, to deal with distress caused by storms, floods and drouth. The maximum of these loans up to 1930 was \$6,000,000, but, in 1931, general distress caused by drouth affecting most agricultural States in the Union resulted in emergency appropriations totaling \$67,000,000. Last year, with the cumulative effects of the depression and continued low prices for farm products bearing heavily on all farmers, distribution of emergency relief funds provided by the Reconstruction Finance Corporation was made on a nation-wide basis to the extent of approximately \$64,000,000. Advances for this year up to \$90,000,000 have been authorized.

A further form of emergency credit is that of the Regional Agricultural

890,000,000 have been authorized.

A further form of emergency credit is that of the Regional Agricultural Credit Corporations, organized by the Reconstruction Finance Corporation, which up to March 21 had made direct loans to farmers for this year's operations amounting to approximately \$80,000,000.

The Federal Farm Board is the youngest of the agencies of the Government designed for permanent operation in assisting farmers with their credit and marketing problems. Created in 1929, its major purpose is to promote profitable and orderly marketing of agricultural products by giving advice to co-operative organizations and by making loans for educational, facility and merchandising purposes. The executive order of the President continues these activities, but it expressly abolishes the experiment of stabilization, by buying and withholding from the market large quantities of agricultural products, which has proved immensely expensive to the Government. to the Government.

The work of consolidating all of these agencies into one represents a formidable task of reorganization. It will mean the grouping of central

offices, the perfection of a new administrative organization, and the establishment of a consolidated system of regional offices. It is my belief, however, that the job is well worth doing. It will mean for the farmer and the farmers' organizations that they need no longer be in doubt as to where to apply for any form of loan issued or supervised by the Federal Government. Each farmer will be able to go or write to one branch office of the consolidated system and learn speedily for what class of loan he is eligible and may be sure that his application will be placed, without delay, in the hands of those who have the authority to pass on it. He need not suffer the vexation of being referred from one agency to another, at the sacrifice of time, which may mean to him the difference between success and failure. success and failure.

success and failure.

It is the belief, moreover, that the operation of the new system will result in a very substantial saving to the Federal Treasury. Thus the farmer will benefit both as taxpayer and as patron of the consolidated system, I invite the co-operation of the farmers of the nation and of those who have contact with the farmers' credit problems, in the effort which will be made by the Farm Credit Administration to give the most efficient and business-like service possible to all who may have dealings with it

### H. E. Babcock Named to Assist Chairman Morgenthau of Federal Farm Board-Will Aid in Recovery of Loans to Co-operatives by Moving Into Consumption Commodities Owned by Co-operatives-Total Loans \$157,236,323.

With the announcement on March 30 of the appointment ment of H. E. Babcock of Ithaca, New York, to assist Henry Morgenthau Jr., as Chairman of the Federal Farm Board, it was stated that Mr. Babcock would be called upon to work out plans to enable the Government to recover as much as possible of its loans to co-operatives "without unduly disturbing the market." The announcement made by the Federal Farm Board through Chairman Morgenthau stated that Mr. Babcock would report for duty April 1 and will remain with the Board for eight to ten weeks. The announcement continued:

n odities, are as follows

\$448,647.28 2,447,443.77 16,798,503.30 18,569,768.05 4,329,931.44 Total loans to co-oper-atives\_\_\_\_\_\$157,236,323.35

#### Payment by Land O'Lakes Creameries, Inc., \$300,000 Emergency Loan Obtained from Federal Farm Board During Bank Holiday.

The Federal Farm Board made the following announcement on April 1 through Henry Morgenthau Jr., Chairman:

Land O'Lakes Creameries, Inc., of Minneapolis, Minn., has paid in full, 16 days in advance of the due date, the \$300,000 it borrowed for a

full, 16 days in advance of the due date, the \$300,000 it borrowed for a period of 30 days as an emergency effective merchandising loan from the Federal Farm Board during the recent nationwide bank holiday. The money was advanced on March 17 1933 to assist the Minneapolis co-operatives in making payments to its dairy farmer-members while its operating funds and collections were temporarily tied up. On March 27, 10 days following the granting of the loan, John Brandt, President of Land O'Lakes, paid off \$100,000 of the loan and on March 29 he made another payment of \$100,000. We are advised that he transferred a third \$100,000 to the Federal Farm Board's account with the Treasury of the United States through the Federal Reserve Bank at Minneapolis on March 30.

Repayment of the entire loan of \$300,000, although not actually due

Repayment of the entire loan of \$300,000, although not actually due until April 15 1933, has been completed.

### Wheat Holdings of Federal Farm Board Reduced to 11.911.000 Bushels.

Announcement was made on April 2 by Henry Morgenthau Jr., Chairman of the Federal Farm Board, that at the close of the markets on Friday, March 31 1933, the holdings of wheat futures of The Grain Stabilization Corp. were 11,911,000 bushels. The announcement as made public by the Farm Board, went on to say:

The futures holdings on March 7 1933 were 30,391,000 bushels.

Mr. Morgenthau has previously announced that no cash wheat is held
by The Grain Stabilization Corp. except that which is in process of being
turned over to the American National Red Cross in conformity with an

Act of Congress.

At the same time Mr. Morgenthau announced that in carrying out his policy of economy and retruechment in the affairs of the Federal Farm Board he has caused substantial reductions to be made in the operating personnel of The Grain Stabilization Corp. A revised budget of the Corporation for the month of April shows proposed salary payments of \$6,408 as compared to a payroll of \$24,410.79 in Feburary and \$22,868.31 in March. March.

From the New York "Evening Post" we take the following from Chicago April 3:

The Illinois Telegraph News Company is informed that details of the 11,911,000 bushels of grain futures held by the Stabilization Corp. are as

Chicago—May wheat, 4,595,000 bushels; July, 380,000; Sept., 1,895,000. Kansas City—May wheat, 3,028,000 bushels; July, none; Sept., 505,000. Minneapolis—May Wheat, 1,508,000 bushels; July, none; Sept., none.

### S. H. Thompson Resigns as Member of Federal Farm Board.

Sam H. Thompson, member of the Federal Farm Board, announced March 29 that his resignation, which was transmitted to President Roosevelt on March 13 1933, had been accepted, becoming effective April 1 1933. Mr. Thomspon was appointed as a member of the Farm Board on March 18 1931 to complete the unexpired term of Alexander Legge, the first Chairman of the Board. He reported for duty on April 30 1931. Mr. Thompson resigned as President of the American Farm Bureau Federation, Chicago, Illinois, to accept the commission. It is stated that he was not designated to represent any particular agricultural commodity, as was the case with the original members of the Farm

### Monthly Report of Railroad Credit Corporation-Advanced or Authorized Up to March 31 Totaled \$62,314,518.

According to the monthly report of the Railroad Credit Corporation, filed April 4 with the Inter-State Commerce Commission, that Corporation had at March 31 1933 either actually made or authorized loans to railroads to meet their fixed interest obligations totaling \$62,314,518. Of that amount, \$56,322,706 represented loans actually outstanding, \$1,246,312 had been repaid, leaving a balance of \$4,745,500 to which the Corporation is committed. In stating this, an announcement issued by the Corporation added:

Reported rate increases under Ex Parte 103, according to the report

Reported rate increases under Ex Parte 103, according to the report, totaled \$65,935,866 for the 13 months ended Jan. 31 1933, and amounted to \$4,310,157 in January.

In a letter addressed to chief executives of participating carriers and accompanying the report, E. G. Buckland, President of the Railroad Credit Corporation, submits the following statement showing the Corporation's resources and the application thereof through March 31 1933:

\$65,935,866 806,614 1,200		Emergency revenues reported by participating carrie Accrued interest
\$66,743,680		Total
	\$57,569,018	Application— Loans Less repayments
\$56,322,706 4,440,810 1,646,220 172,461		Net outstanding Reserved for tax payments, &c. Accounts receivable and accrued items. Expense of administration.
\$62,582,197 4,161,483 4,745,500		TotalBalanceLoan commitments
Dalamee	Net Change	The report for the month follows:

Assets— Investment in affiliated companies—Loans made—Cash. Petty cash fund. Special deposit—Reserved for taxes, &c Miscellaneous accounts receivable—Due from con-	-2,572,405.79 -89,462.87	Balance, March 31 1933. \$56,322,705.68 4,161,482.53 25.00 4,440,810.11
tributing carriers	+537,509.79 +27,297.25	1,221,817.48 306,134.62
Interest receivable		4,745,500.00
Unadjusted debits	+13.142.22	118.242.75
Expense of administration—Jan. 1 to March 31, inclusive, 1933		35,616.28
Total	-\$1,386,189.79	\$71,352,334.45
Non-negotiable debt to affiliated companies—Reported rate increases under Ex Parte 103  Deferred liabilities—Loans authorized—contral— Unadjusted credits Income from funded securities—Interest accrued on	+\$4,310,157.29 -5,813,839.00 +13,142.22	\$65,935,865.53 4,745,500.00 368,161,32
loans to carriers	+92,785.05	268,312.56
Income from unfunded securities and accounts— Interest on bank balances, &c		33,295.04 1,200.00
Total	-\$1,386,189.79	\$71,352,334.45

### Henry Ford on Essentials of a Sound Banking System-Safety of Deposits and Use of Credit for Essentials, Two Requisites.

In "The Rotarian" for April there is a presentation of the views of Henry Ford as to "Essentials of Sound Bank-

ing." According to Mr. Ford, two objects, safety of deposits and the use of credit for constructive and not speculative prices, "are not only feasible, they are absolutely necessary if any banking system is to survive." "It was failure in these two points," observes Mr. Ford, "that brought on the condition we see to-day." Mr. Ford's views, as told to Arthur Van Vlissingen Jr., appeared as follows in "The Rotarian":

Rotarian":

Banking, as it has developed in the United States, has grown so far away from its basic functions, and has brought itself and the country to so low a condition that, a new deal cannot be longer postponed. We have always known what was right: now events have aroused the moral courage to do it. All of our national problems are moral at their root.

A good bank is never a bonanza. It is never a "gold mine." Never a get-rich-quick scheme. A good bank has as its primary purpose the safe-guarding of its depositors' funds and their use in forwarding the vital functions of industry and commerce. Its success is in promoting the prosperity of its community. The money that it earns is payment for service, not a profit on speculations carried on with other people's money. I have said before that when you see an over-prosperous bank, look for a heavily mortgaged community. Of course, that kind of prosperity always collapses and carries its devotees down with it.

The banks that helped to build America were managed by a generation

collapses and carries its devotees down with it.

The banks that helped to build America were managed by a generation of bankers who regarded their work as a profession, and whose tradition was like the traditions of the sea, or medicine. These bankers were honorable custodians of the people's funds and wise, unselfish business advisors. They could never have imagined bankers sinking so low as some have done in our time, or banking practice becoming so degenerate.

Many of these honorable representatives of basic banking are still with us, though inactive—they have been elbowed out by the new generation of go-getters. There are still banks which have held faithful to the precepts of righteousness, and they have reaped the reward of their integrity by growing in public respect at a time when many banks are shrinking in esteem. There are likely, I believe, to be more such banks in the future.

The fact is no business, and American banking is not an exception, can

The fact is no business, and American banking is not an exception, can exist except on a foundation of eternal truth. This observation is not original with me. A number of courageous bankers have been preaching the same things, but they have found how impossible it is to get a hearing from money-mad people. You might as well talk against a hurricane. But people who will not listen to reason and obey the voice of righteousness cannot escape the bludgeoning of resulting events.

As long as banking is a private business, subject to the law as all other private businesses are, we cannot blame its customers for withdrawing their support if they no longer approve of the business. When customers decide that a brand of soap or toothpaste or magazine no longer merits their confidence, they simply withdraw their support, and no one challenges their right to do so. When a number of citizens use a storage house to stow away their furniture and then, because they are informed that the storage place is not fire-proof or sanitary nor its management honest, they withdraw their furniture, who challenges their right to do so? It is the same with banks. As private business enterprises they are subject to the same treatment by their customers as any other private business. But when customers begin to withdraw their patronage from a bank, then unlike soap-making or printing, banking assumes a public status, and customers are informed that if they exercise their rights they are hurting the country.

The rout of view would be more reasonable to the people if some power

unifier soap-making of Pattenty, steam, steam the customers are informed that if they exercise their rights they are hurting the country.

The point of view would be more reasonable to the people if some power had previously compelled the banks to take that public status in the first place. For example: John Jones has \$200 deposited in the bank, saved from his wages for six months, which he intends to pay on his house. The \$200 undoubtedly belongs to John Jones. It does not belong to the bank. Yet any morning, without John Jones's knowledge or consent, that \$200 may slip away to take part in some hazardous stock speculation and never come back. Now, after enough of that has taken place and John Jones begins to hear that the bank is "shaky," he goes to get his \$200. It is his. He earned it. It is all he has. But he is met by reproof that he is unsettling the financial structure of the nation by asking for his \$200. The bank suddenly assumes the form of public custodian of financial integrity. All I am saying is this: if we want John Jones to take that view of banking now, the bank itself should have taken that view the morning it let John Jones's \$200 go to the stock market. That is but simple fairness.

take that view of banking now, the bank itself should have taken that view the morning it let John Jones's \$200 go to the stock market. That is but simple fairness.

I know the other side, of course. But banking is a business, and no business is worth a moment's consideration that does not take care of its customers first. Until the emphasis in banking is placed on the depositors' rights and security, there is absolutely no use in talking about any other phase of banking. Even to-day, if the depositors had confidence in the primary dependability of the banks, there would be no crisis. That is to say, the heart of the whole question is the depositor. Not the banking system. Simply the depositor. Make everything right at that point, and everything becomes right, all the way down the line. Making the depositor its chief care will keep banking clean in every other phase.

Understand, I am discussing only the elementary principles of banking here, not the mechanics of making money out of banks. If we were discussing the entire question at this time, we should have to consider the whole money system, and interest and loans, and the determination of the value of stocks offered for investment. The ground to be cleared is so extensive and the problems of its clearing so vital that it should attract the best brains to the task. Not self-seeking brains. Leadership at this period can be bought only by public service, and public service at this period can be rendered only at the cost of sacrifice.

But the advantage of limiting our attention to depositors is that with this point straight, the others cannot avoid being straight. There are two ideals which no bank should ever depart from for a single hour. The first is the security of deposits and their availability at all times. We now frequently hear that this is impossible. But it is only recently we began to hear it, for the thing is not impossible at all if the bankers keep away from practices they know to be wrong—as many sound, honorable, and solvent bankers to-day can

hundreds of millions were the deposits of millions of plain citizens in country banks and small city banks and big city banks all over the land—money sucked out of the community that earned it and sent to New York for stock trading purposes. It is quite the same as if our people's deposits had been sent to Monte Carlo.

Now, these two objects—safety of deposits, use of credit for constructive and not speculative purposes—are not only feasible, they are absolutely necessary if any banking system is to survive. It was failure in these two points that brought on the condition we see to-day.

Why are these perfectly obvious and desirable things so much disapproved? The first reason is, I suppose, that they would seriously decrease bank stock dividends. On the above terms it would be impossible to collect millions in bonus money for selling worthless securities to unsuspecting

in bonus money for selling worthless securities to rs. Also 35 to 50% dividends would not be possible. depositors.

depositors. Also 35 to 50% dividends would not be possible. But banks would be solvent and the nation's business undisturbed. That would certainly be worth more than any bonuses to-day.

Another reason, I suppose, is that things would slow down a little. They always do, anyway. If we have not sense enough voluntarily to slow them to their natural tempo, they are slowed down for us far below the natural tempo. No one now believes that the feverish years previous to 1929 were of any benefit to the country. We could have done without them. What we thought was a rapid progress was only a rapid and dangerous pulse. We needed to be slowed down and we were slowed down, but unfortunately not by our wisdom, but by our folly. Had we used our wisdom, we had not suffered so much, but there never was any wisdom in greed. The way the banks must go in order to survive will be a slower way, no doubt, but we shall go farther.

but unfortunately not by our wisdom, but by our folly. Had we used our wisdom, we had not suffered so much, but there never was any wisdom in greed. The way the banks must go in order to survive will be a slower way, no doubt, but we shall go farther.

As to working these things out, it should be child's play for those who have mastered the intricacies of modern financial practice. The main point always is this—the depositor owns the money. If he puts it in for safe-keeping it should be safely kept; if he is willing to have it invested, safety should be just as great a factor. I see no particular reason why the bank should always be the sole lender and why the depositor should not be an acknowledged partner in the loan, a sharer in the profit and the risk. Everylastingly emphasizing the rule that the depositor owns the money is likely to modify a number of banking practices.

The constructive banker of other days was not a big money-maker. It is remarkable to note that the great bankers of our own times did not make large fortunes at banking. They did not try. They performed great services but they did not collect big profits. They did not consider a bank a mechanism devised to enrich its owners and managers, but rather they held to the idea of making sure that the bank performed its legitimate service to industry and business by safeguarding depositors' funds and serving as a central pool of working funds for sound borrowers. Six years ago I stated that the simplest and most fundamental principle of business—which is the largest extension of service to all, at the lowest possible cost—had not penetrated the business of banking. This service was then becoming more costly to the public. Money, which is a public privilege, a public asset, publicly owned, has been made a private concession in the country. And I said then: These two things—service in industry and selfishness in finance—cannot go much further together. This was based on the fundamental principle that money is a transportation system in part, justifi

no fear of the future. The future will certainly arrive. We shall be in it. Many of the things we now complain of will be completely burned away. I look for a banking system which will serve with such honor and be attended by such complete public confidence as shall make us wonder if these present days were not a bad dream.

Banking is capable of being and will become a very useful business. When it is organized as it must be, banks will be the servants of industry as they ought to be. Business will control money instead of money controlling business. Banking will not be a risk, but a service. Banks will do much more for the people, and they will be less costly—and they will do much more for the people, and they will be less costly—and they will yield less in profits. That is a certainty.

If, as seems likely, the whole banking structure of the country is in for an overhauling, we should be able to devise a system which will work for the benefit of the public instead of for its harm. The basic fault of our present system is that it centers attention on money as a thing of value in its own right. Money is useless except as it facilitates the exchange of goods and services. We must have banking that will use money for advancing industry rather than using industry to amass money.

A bank such as I have described can legitimately and safely operate to further the sound development of this country by short-time loans to small industries and thus encourage the decentralization of industry. We know, from our own experience, that manufacturing is coming eventually to small plants set down in rural or semi-rural communities where the people can have one foot on the soil and the other in industry. Only the heavy industries—such as steel making—will remain in large factories in the cities. Social considerations, such as President Roosevelt expressed in his inaugural address, will force the trend of other manufacturing into the country. Helping small plants get started in good communities is a sound function of banking. An

When and if we get the banks of the United States organized along these lines, we shall have a fundamentally sound banking system founded upon the rock of straight thinking and service to the public.

And when banking is so founded, it will be far better for everybody in the country—including the bankers themselves.

### Professor E. W. Kemmerer Finds Farm Relief Bill Wrong in Principle-Plan Violates Fundamental Canons of Taxation, He Holds-Heavy Cost Would Hit Poor and Rich Alike-Danger of Extension.

The following views of Edwin W. Kemmerer, Professor of Economics and Finance, Princeton University, with respect to the pending farm relief bill, appeared in the New York "Times" of April 2:

"Times" of April 2:

At a time of great economic depression like the present, when our Chief Executive is giving us a vigorous leadership in the formulation of constructive plans for economic recovery, it is the patriotic duty of all classes of citizens to support the President. If, however, a citizen is convinced that some important features of the administration's plans would on net balance prove to be very harmful to the country, it is equally his patriotic duty to oppose them and to speak plainly the reasons for his opposition. For this reason, I must reluctantly express my opposition to some of the principal features of the Farm Relief Bill submitted to Congress on March 16.

These features of the plan, although intended for a worthy purpose, in my judgment contravene most of the fundamental canons of justice in taxation that are generally accepted to-day by economists as the basic principles upon which all taxation should be founded. Among the objections to the plan are the following:

It involves class legislation of a most dangerous type. It will take from the public through a so-called "processing" tax, which will be passed on to the consumer, hundreds of millions of dollars, which will not be used to finance the ordinary functions of the State, but will be passed on to our farming population, and particularly to that part of this population which is engaged in the production of nine specified commodities. The agricultural population of the United States is estimated at something like 30,000,000. This plan would tax approximately 120,000,000—the farmers themselves will of course have to pay part of the tax—for the special benefit of this decided minority of our population.

Discrimination Is Seen.

#### Discrimination Is Seen.

Discrimination Is Seen.

Moreover, the plan would levy heavy taxes upon the people in some States primarily for the benefit of the people in other States. Practically all of the people of New Jersey, for example, would pay taxes on each one of the nine specified commodities, but the milk producers would be the only substantial group in that State who would directly and materially benefit from this proposed farmers' bonus.

The bill proposes to set up an elaborate and expensive machinery for benefiting a special group, at the expense of the entire public, at just the time when public sentiment has become thoroughly aroused at the evils of similar class legislation for benefiting the few at the expense of the many found in our excessively high tariff laws, and shortly after the Democratic Party was elected on a platform condemning the Hawley-Smoot tariff and pledging itself to the doctrine of "equal rights to all; special privileges to none." This is the time for the country to move away from special class legislation like that embodied in our high tariff and in the excesses of our war veterans' relief laws. It is no time to rush head on into new class legislation.

The condition of the farmers is bad and strong temporary relief measures

legislation.

The condition of the farmers is bad and strong temporary relief measures that would benefit them, particularly as regard their mortgage indebtedness and the opening up of foreign markets for their products by the negotiation of tariff concessions, are highly desirable. But likewise bad is the position of our laboring classes and of our so-called "white collar" classes.

A comparatively small percentage of worthy farmers have, in fact, been driven off their farms because of mortgage foreclosures. Most farmers have at least a home in which to live and an abundance of wholesome food. There are few unemployed on the farms, but there are something like 12,000,000 unemployed in our cities, with at least twice as many more dependent upon them. The movement of the population now is away from the cities and toward the farms. toward the farms.

### Why Only Nine Commodities?

Why Only Nine Commodities?

The farm relief plan proposes taxing the public on its purchases of wheat, cotton, corn, hogs, cattle, sheep, rice, tobacco and milk and to pay the proceeds of the tax to the farmers producing these articles, the tax to be made sufficiently high to raise the prices of all these articles to a level which will give them approximately the same purchasing power over other goods that they had, on the average, during the five years preceding the World War. Production of the articles is to be curtailed. Why pick out these nine commodities and practically ignore scores of other commodities whose prices are equally low as compared with the pre-war level? Why tax the public to help the wheat farmer and practically ignore the potato farmer? Why help tobacco and ignore apples? Or why help corn and ignore the distressing circumstances in which many laborers and others find themselves in the basic industries that produce minerals and metals?

This group of nine articles is already an enlargement of a much smaller group that was early proposed for special favor. Will it be possible to stop here? Will not the same log-rolling processes which have been applied for many years ad nauseam to the articles receiving favor under our highly protective tariff be extended to "farm relief"? The more the list is extended, the more clearly will it be evident that the scheme is a grand one for lifting ourselves by our own bootstraps, and of paying millions of dollars in expenses for the privilege of doing so. The staff required effectively to administer such a plan will be large. The House, by an amendment to the original bill, has already taken the administrative personnel out of the civil-service classification and placed it under the "spoils system," which will of course materially add to the expense of administration.

### Adam Smith Contravened.

Adam Smith Contravened.

Probably the most famous of all canons of taxation is the first one of Adam Smith, which says: "The subjects of every State ought to contribute toward the support of the government, as nearly as possible in proportion to their respective abilities." In other words, the burden of taxation should be distributed as far as possible in proportion to the respective abilities of the taxables to pay. This plan clearly contravenes this principle, for the taxes it imposes fall mostly upon the necessaries of life; upon the things which figure much larger proportionately in the budget of the poor man than in the budget of the rich man. The tax on wheat will raise the price of bread. The tax on cattle will raise the price of meat and shoes. The tax on cotton will raise the price of all cotton clothing. The taxes, likewise, will increase the price of the laborer's tobacco and of his children's milk. In this present fourth year of our great economic depression a proper time in which to saddle upon the laboring classes new burdens of this type?

The theory that the bonus paid to the farmers out of the proceeds of the farmers out of the proceeds of these taxes will be equitably diffused, through the farmers' increased prosperity, to all classes in the community may seem plausible, but it is superficial and unsound. It is the same old fallacy that we have heard so often advanced in support of bounties, his tariffs, the soldiers' bonus and similar special class measures. Obviously, the bonus paid to the farmers is taken, in the form of a shifted processing

tax, from the entire public, including the farmer himself, who buy the commodities taxed. If those who receive the bonus have more money with which to buy other goods, those who pay the tax have proportionately less.

### An Arbitrary Tax.

An Arbitrary Tax.

Another canon of taxation—part of Adam Smith's second canon—is, that "the tax which each individual is bound to pay ought to be certain and not arbitrary." This tax will be highly arbitrary, for it is supposed at all times to be sufficient to provide the farmer, who is willing to limit satisfactorily the production of the articles benefited, a bonus sufficient to give him a price for his products that will be equal in purchasing power over other products to the prices prevailing during the five years preceding the war. How high the tax will need to be to accomplish this purpose no one knows. It may be small or it may be large. It may be unimportant in one year and exceedingly high in another year. The selection of the basic period (1909-14) is itself rather arbitrary. Different periods would give very different results. One of the worst features of the plan is that it will tend to set up a large

One of the worst features of the plan is that it will tend to set up a large group of strongly vested interests which will benefit in a financial way by a continuance of this legislation and which will organize their business on the assumption of a continuation of this legislation, and this will be true even though the legislation is expressly declared to be of a temporary character. Such vested interests, once established in a democratic government like that of the United States, where each member of Congress represents his own community or his own State and where no one but the President of the United States represents the nation as a whole, are exceedingly difficult to break down when once established. Our early high protective tariffs were enacted in substantial measure under the plea that they were needed to protect temporarily the so-called "infant industries" and could be removed as soon as the industries became established. The infants, however, grew to be giants, but the tariffs in general were raised instead of lowered. Our experience with pension legislation for war veterans tells a similar story. similar story.

#### Repeal Difficult.

President Roosevelt, in his letter submitting the Farm Relief Bill, said: I tell you frankly that it is a new and untrod path, but I tell you with equal frankness that an unprecedented condition calls for the trial of new means to rescue agriculture. If a fair administrative trial of it is made and it does not produce the hoped-for results, I shall be the first to acknowledge it and advise you.

In all frankness we can ask the President how effective his advice would

In all frankness we can ask the President how effective his advice would be likely to be in obtaining a repeal of such a measure after the special vested interests which it created had become well established. Until they were firmly established, the proponents of the plan could convincingly maintain that it had not yet been given a fair trial. What President since the Civil War could have swept away the excessive rates of our highly protective tariffs? How many times has there existed in the history of our National pension legislation a period extending over even one month when a President of the United States could accomplish the remarkable feat, which Mr. Roosevelt recently accomplished in his economy Act, of obtaining power from Congress drastically to reduce the burden-imposed by unreasonable laws enacted in the special interests of war veterans? The President's broom is now sweeping clean.

## Modern Housing Development Proposed in New York City Through Loan of Reconstruction Finance Corporation to Fred F. French Operators, Inc.— Knickerbocker Village to Replace "Slum" Section, Including "Lung Block"—Project Will Provide Work For 10,000 Men For One Year.

A modern housing development will replace one of New York City's worst slum sections, including the famous "lung block" of the 1890s, as a result of authorization of a loan to Fred F. French Operators Inc., agent for Knickerbocker Village Inc., by the Reconstruction Finance Corporation.

It is announced that the latter 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 actual cost of land and buildings, which will be subject to audit by representatives of the Reconstruction Finance Corporation and of the New York State Board of Housing. The loan is granted under Section 201 (a) of the Emergency Relief and Construction Act of July 1932, the applicant being a public limited dividend corporation. The announcement (March 30) by the Reconstruction Finance Corporation goes on to say:

goes on to say:

The development, to be known as Knickerbocker Village, will be comprised of two 12-story and basement, fireproof, steel and concrete construction apartment building units containing 1,630 apartments and 6,030 rooms. In making the count of rooms included in the two buildings, a combination room, consisting of kitchen and dining alcove, is counted as 1½ rooms as permitted under the New York State Housing Act.

The site of the development is in the heart of New York City's heaviest tuberculosis casualty area of the period immediately preceding and following the turn of the century. The project involves the purchase of all land in the blocks bounded by Catherine, Monroe, Market and Cherry Streets. As a part of the land assembly, Hamilton Street, which extends diagonally across the site, is to be vacated creating a building site of 219,736 square foot area.

across the site, is to be vacated creating a building site of 219,750 square foot area.

The building of a modern, clean, light apartment community will eliminate a potential disease-spreading block of buildings. The "lung block" alone accounted for 291 cases of tuberculosis between the years 1894-1904. In one year 11 deaths resulted from tuberculosis in a single tenement house and six in the next year from an adjacent building. Only two houses in the block have been free from the disease. The buildings now are in an advanced stage of obsolescence and the percentage of uninhabited and vacant apartments is said to be growing.

The site is in a densely populated section of lower New York. In 1900 the New York City Tenement House Committee, in a report, branded the precise block forming the site of Knickerbocker Village as the "worst in the city." The Tenement House Commissioner in New York City, in 1905, said: "I know of no tenement-house block in the city which is so bad from a sanitary or criminal point of view."

The buildings to be razed are for the most part of five-and six-story walkup type ranging from 50 to approximately 100 years in age. Filth an disease are bred in the buildings and in the narrow slot-like streets and

courts between buildings. Many of the apartments are of three and four rooms, some without any outside openings of any kind.

It is necessary in most of the buildings for tenants to obtain drinking and sanitary water from faucets in the court in the rear of the buildings; and disease is spread through the necessity of tenants using outhouses in the courts. Water and coal must be carried several flights of stairs to living counters. Children in many cases underspourished are forced to play in

sanitary water from faucets in the court in the rear of the buildings; and disease is spread through the necessity of tenants using outhouses in the courts. Water and coal must be carried several flights of stairs to living quarters. Children, in many cases under-nourished, are forced to play in streets in an environment which encourages waywardness and crime. Streets and courts are mere slots between buildings and sunlight sometimes never is known to dwellers in the section.

The site is within easy walking distance of the City Hall and Wall Street. Bus lines, street car lines, subway and elevated are within one to four blocks. A public school is directly across the street. The block virtually abuts the Brooklyn bridge approach.

Each building of the new development will be of hollow square construction providing a large interior court. Light and sunshine will be insured for every apartment. A plot between the two units will provide an earthen playground for children. Each court width is to be 131 feet; length, 230 feet; building height, 112 feet. The buildings cover 43.8% of the land.

Most of the apartments will contain 3½ rooms each. A small number of 4½ and 5½ room apartments will contain 3½ rooms each. A small number of automatic push button elevators, incinerators, full plumbing including a completely equipped bathroom, refrigeration, gas, electricity and insuring it so far as is possible to foresee against early obsolescence from lack of utility. Walls will be painted and floors will be of wood.

Of the 219,736 square feet of the site, the Fred F. French Operators. Inc., now owns almost the entire amount. 25,325 square feet constituting the bed of Hamilton Street will be acquired from the city. Of the amount in private hands, the French company holds options on approximately 95%. The land now held by the Operators company will be exchanged for stock of Knickerbocker Village Inc.

Competitive bids will be taken in the purchase of all sub-contracts and materials and payments will be made by the Reconstruc

tionately applied to a reduction of the Reconstruction Finance Corporation loan. Approval to the project was given by the Housing Board in October 1932. The rental, as established by the Housing Board, for such developments, is \$12.50 per room per month. The maximum of 6,030 at \$150 a month, would provide an income of \$904,500 annually. Forty stores will provide additional income.

It is estimated that 10,000 men will be employed directly or indirectly for a period of one year on the project. About 2,000 will be employed direct on the site. It is also estimated that the cost of materials to be required twinker the construction period will be approximately \$3,000,000 mon poviding

or the site. It is also estimated that the cost of materials to be required during the construction period will be approximately \$3,000,000 providing payrolls indirectly, through their purchase and delivery, for several thousand men for a like period of months.

In the New York "Times" of April 2 it was indicated that

hope was expressed by the builders on April 1 that Hamilton Street, one block long, which extends diagonally across the two-block east-side tract on which the Fred F. French Operators, Inc., plan to erect a model housing development with the \$8,075,000 lent by the Reconstruction Finance Corporation, can be purchased from the city for one dollar, the exact sum it cost the city in 1819. In part the "Times" continued: continued:

Hold Sale Would Benefit City.

A spokesman for the French opinion of the backers of the model housing A spokesman for the French opinion of the backers of the model housing project that the city would be the gainer by such a sale. At present, he pointed out, the street is an expense by reason of paving and cleaning costs. If sold to the French company to be incorporated as an integral part of the site of the two-block development, it would be returned to the tax rolls and furnish income to the city on the same assessment basis as the rest of the property in the two-block site.

Options Held on Entire Site.

Options Held on Entire Site.

The builders already own or have under option all the land in the two-block area. Demolition of the tenements will be started by May 1.

Back in the 18th century this site was part of the Rutgers farm of some 30 acres, which was held intact for more than a century. It was not until the early 1800's that development of the land began.

It grew into a fashionable residential section as the city expanded north of City Hall. In 1819 the Rutgers estate deeded the bed of Hamilton Street to the city for the nominal sum of one dollar. It was a wise move on the part of the estate, for the newly created street quickly became the dwelling place of the aristocracy of the city. It remained so for years until the flood

part of the estate, for the newly created street quickly became the dwelling place of the aristocracy of the city. It remained so for years until the flood of immigration from Europe turned the lower east side into a slum.

The original Hendrick Rutgers mansion, built in 1755 from imported Dutch bricks, stood for more than a century a short distance from the site of the new development. When Hendrick died in 1779 his son, Henry, succeeded to the estate. Upon his death in 1830 the Rutgers line died out. In his lifetime Henry Rutgers gave much of his estate for the building of churches and schools. At the time of his death, his realty holdings were valued at \$907,949, an extremely large sum for those days.

### Unemployment Insurance Bill Before New York State Legislature Opposed by New York State Chamber of Commerce.

The standard unemployment insurance bill now before the New York State Legislature is opposed in a report made to the Chamber of Commerce of the State of New York on April 6 by the Committee on Insurance. The report holds that the bill, which is sponsored by the American Federation of Labor, would simply set up a system of relief or dole under the guise of insurance. Walter W. Parsons, Chairman of the Chamber Committee, presented the report which is signed also by Richard Deming, Harry R. Farjeon, William H. Koop and William B. Joyce. The Committee, believing the proposed legislation is objectionable for social, political and economic reasons, criticizes the measure from many angles. Among the points it raises are the following:

Politics would soon vitiate this form of unemployment relief. . . . A situation would develop identical with that we are witnessing in the activities of war veterans, teachers, Government workers, &c.

One of the obvious dangers of unemployment "insurance" is that it tends to lessen the interest of the worker in keeping his job or in getting other work. The result is that efficiency is decreased; and many men, when they receive a dole, become reconciled, even though the amount is appreciably less than their ordinary wage, to remain idle as long as the dole is coming in.

Under any system of relief funds it is a mistake to start the payment of

dole is coming in.

Under any system of relief funds it is a mistake to start the payment of benefits soon after unemployment takes place.

The operation of a compulsory unemployment compensation system, financially supported solely by employers, would have an effect on com-

financially supported solely by employers, would have an effect on commodity prices similar to a general sales tax levied on every sale from the producer to the consumer.

Any regulations seriously penalizing commerce which are only State-wide, are objectionable. An unemployment tax would be even more detrimental to business in this State than a State sales tax. It would lead manufacturer with plants in other States to transfer their operations so far as practical to those States. It would place merchandise manufactured in this State at a disadvantage in competition with the products of other States less burdened with Government regulations. New industries would hesitate to locate in the State of New York. All classes of business would suffer as a consequence.

The employer is not in a position to guarantee steady work, for he cannot control the actions of consumers or compel them to buy his goods.

Under the proposed legislation at Albany it appears likely that situations would arise where the employer would be required to pay benefits to nis men while they were out on strike.

while they were out on strike.

A compulsory reserve fund, even though based on sound principles, should not be required during a serious business depression such as we are

now experiencing.

Many manufacturers' associations have gone on record to the effect that compulsory unemployment compensation funds would increase unemployment; would stop the Share-the-Work movement; put an end to the staggering of unemployment in industrial plants; increase the use of machinery; hinder re-employment; reduce the employment of older men; discourage the employer from raising wages; and hamper all attempts to bring about a shorter day or shorter week.

### Joseph W. Harriman, Former President of Harriman National Bank & Trust Co., Is Indicted For Alleged

Joseph W. Harriman, former President of the Harriman National Bank & Trust Co. of New York, was indicted on 14 counts by a Federal Grand Jury on April 6, each count it is stated charging him with the making of false entries in the books of the bank. He will appear in court April 10 for arraignment.

The Harriman National Bank & Trust Co. was placed in charge of a conservator March 13, as described in the March 18 "Chronicle," page 1833. On March 31 a resolution in the Senate called for an investigation by the Judiciary Committee of the delay in the prosecution of Mr. Harriman. This was referred to in last week's issue, page 2155.

The grand jury indictment charges that Mr. Harriman made false entries aggregating \$1,713,225 during 1931 and 1932, when he was President of the bank. Further details, as contained in the "Times" April 7, follow:

The total possible sentence on the 14 counts which he faces at the age of 67 is seventy years, and the fine \$70.000.

His counsel, George S. Leisure, protested yesterday that he was so ill of heart disease that his expectation of life extends only from day to day, and that he had exhausted all his own fortune and that of his family in the interest of the bank, which he had founded in 1912, and that he was completely insolvent.

Federal Justice Frank J. Coleman said however.

impletely insolvent.
Federal Justice Frank J. Coleman said, however, that a doctor would a named by the court to determine when Mr. Harriman might be brought

to trial.

Federal Attorney George Z. Medalie said he hoped it would be possible to proceed as soon as possible after the trail on April 17 of Charles E. Mitchell, former President of the National City Bank, who was indicted on a charge of attempting to evade the Federal income tax law.

Meanwhile, Mr. Medalie said, the grand jury will continue to hear further evidence concerning the affairs of the closed Harriman bank.

No Cash Abstracted.

No Cash Abstracted.

According to the charges against Mr. Harriman, the sum of \$1,713,225 did not leave the 14 accounts but was temporarily entered against them to conceal from the national bank examiner the fact that Mr. Harriman, in an effort to support the price of the bank stocks after the crash of 1929, had directed its security affiliate to take large blocks off the market and had allowed it to borrow from the bank for the purpose.

The false entries made against the accounts before the visit of a bank examiner and a reverse set of false entries after his departure, according to the indictment, covered up the condition of the bank until June, 1932, when it was discovered by Carl C. Francis, national bank examiner.

Several depositors' committees have recently renewed their

Several depositors' committees have recently renewed their efforts to obtain the aid of the New York Clearing House in order to put the bank in a solvent condition. Thus far officials of the Clearing House Association have made no statement as to the association's plans, although several member banks are believed to consider that it would be illegal for them to aid the Harriman depositors.

### Plans of Chase National Bank of New York for Separation of Business of Affiliates from That of Bank Chase Harris Forbes Companies to Be Liquidated Word "Securities" to Be Dropped from Name of Chase Securities Corporation

The arrangements whereby the separation of the business of distributing securities, as conducted by the securities

affiliates of the Chase National Bank of New York, and the commercial banking business of the bank will be effected were announced on April 5 by Winthrop W. Aldrich, President of the bank. The possibility of selling the securities business to outside interests had been considered, according to Mr. Aldrich who states, however, that the conclusion was finally reached that "it would be impossible to obtain at this time any satisfactory proposal to purchase the securities business of the affiliated companies." Recommendations submitted by a special committee of directors to bring about the divorcement of the business of the affiliates from the bank were approved on April 5 by directors of the Chase National Bank and the Chase Securities Corporation. proposals which are to be presented for the consideration of the stockholders of the Bank and the Chase Securities Corporation on May 16 call for (a) an amendment to the charter of the Corporation "so as to eliminate from its activities the business of distributing securities to the public; (b) the placing in liquidation of the Chase Harris Forbes Companies; (e) the dropping of the word 'Securities' from the name of the Chase Securities Corporation; (d) the change in the par value of the shares of the latter from \$5 to \$1 and the reduction in its capital, making it \$7,400,000 instead of \$37,000,000; (e) the reduction in the number of directors of the Corporation from 30 to 10 members." Mr. Aldrich, says:

As soon as these proposals are put into effect the security business of the Chase National Bank's affiliates will terminate. Although Chase Securities Corp. (under its new name) will continue by identity of stock ownership to be affiliated with the Chase National Bank, its activities will be limited to holding and administering its remaining investments, including its investment in American Express Co., until appropriate disposition can be made of such investments.

In its issue of April 6 the New York "Times" said:

A group composed of many of the executives and employees who were with Harris, Forbes & Co. before the merger with the Chase in August 1930 are planning a new, independent investment organization. Formal announcement of these plans may be made soon. It is said that it is not at all certain that the old name of Harris, Forbes & Co. will be revived.

It was also noted in the paper quoted that the Chase Securities Corporation, is in effect a holding company for certain Chase interests, including the American Express Co., Equitable Trust Co. and the Chase Harris Forbes Corporation. It is also noted that the holder of each share of Chase National Bank stock holds one of Chase Securities.

Mr. Aldrich in his letter to the stockholders observes that "since the banks reopened for the regular transaction of business after the banking holidays, the deposits of the banks of the country have increased. Our deposits at the close of business March 3, before the banking holidays, were \$1,236,-000,000, whereas at the close of business March 31 they amounted to \$1,306,000,000." The letter of Mr. Aldrich follows:

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

### Chase Securities Corp.

To the Shareholders of

The Chase National Bank and Chase Securities Corp.:

The Chase National Bank and Chase Securities Corp. propose to take several important steps which are detailed below. Some of them will be submitted for consideration by shareholders at special meetings called for May 16 1933, official notice of which will be sent to the shareholders in due

These are extraordinary times. They call for intelligent preparation to meet future requirements and to provide improved commercial banking facilities. Such is the purpose underlying the program it is now proposed to follow. We believe this program will commend itself to the judgment of our shareholders as dictated by a wise and conservative adjustment of policy to existing conditions.

We believe that what we propose is in the best interests of the bank and in according to to the property of the property

in accord not only with sound banking policy but responsive to enlightened

public opinion.

On March 8 last I issued a public statement pointing out that the experience of the past 10 years had clearly indicated the advisability of separating commercial banking from the general business of investment banking. The Chase National Bank had for some time been giving serious consideration to the question of severing its connection with its security affiliates and of limiting its future participation in investment banking solely to handling obligations of the United States Government and of States and municipalities and other securities as provided in the National Banking Act. Last month a special committee of directors was appointed to recommend ways and means of bringing about this result. The report of this committee was submitted to and its recommendations were approved by the boards of directors of the Chase National Bank and of Chase Securities Corp. at meetings held to-day.

The committee, being unanimously of the opinion that there should be a prompt separation of the business of distributing securities as conducted by the securities affiliates and the commercial banking business of the Chase National Bank, reported that it had given consideration to a number of plans for accomplishing this result, including the possibility of selling the securities business to outside interests. The conclusion was finally reached nowever, tnat in view of existing conditions it would be impossible to obtain at this time any satisfactory proposal to purchase the securities business of the affiliated companies.

The committee accordingly recommended a plan which, as supplemented by further recommendations made by the Board of Directors of Chase

Securities Corp., embraced the proposals set forth below. These proposals, as approved by the Board of Directors, are to be submitted for consideration and action by the shareholders at the special meeting to be held on May 16 1933. These proposals are summarized as follows:

(a) That the charter of Chase Securities Corp. be amended so as to eliminate from its activities the business of distributing securities to the public. As the charter of this corporation is broad in scope, the committee recommended that the intended limitation be accomplished by the addition of a provise to the effect that after the effective date of the amendment the recommended that the intended limitation be accomplished by the addition of a proviso to the effect that after the effective date of the amendment the corporation should not, either directly or indirectly, through any subsidiary, engage in the business of issuing, floating, underwriting, publicly selling or distributing, at wholesale or retail or through syndicate participation, stocks, bonds, debentures, notes or other securities.

(b) That Chase Harris Forbes Companies, which is a wholly owned sub. of Chase Securities Corp., engaged exclusively in the securities business, be placed in process of liquidation.

(c) That the corporate name of Chase Securities Corp. be changed so as to eliminate the word "Securities" therefrom.

(d) That the par value of each share of Chase Securities Corp. be reduced from \$5 to \$1, and thereby the capital stock of Chase Securities Corp. be reduced from \$37,000,000 to \$7,400,000.

(e) That the Board of Directors of Chase Securities Corp. be reduced in number from 30 to 10.

As soon as these proposals are put into effect, the securities business of

number from 30 to 10.

As soon as these proposals are put into effect, the securities business of the Chase National Bank's affiliates will terminate. Although Chase Securities Corp. (under its new name) will continue by identity of stock ownership to be affiliated with the Chase National Bank, its activities will be limited to holding and administering its remaining investments, including its investment in American Express Co., until appropriate disposition can be made of such investments. The proposed reduction in the capital of the corporation involves an elimination of all elements of "good-will" value from its assets.

In my public statement of March 8, I suggested that Boards of Directors of commercial banks should be limited in number by statute so as to be sufficiently small to enable the members to be more closely in touch with the affairs of their banks.

affairs of their banks.

In accordance with the spirit of the foregoing suggestion, and without awaiting the enactment of any such statute as that suggested, the Board of Directors of the Chase National Bank to-day approved a resolution submitting to the special meeting of the shareholders to be held on May 16 1933, a proposal to reduce the number of members of the Board of Directors of the Bank to not more than 40.

The present Board numbers 72 members. This number is an outgrowth of the number analysms tipns which have taken place between the Chase

The present Board numbers 72 members. This number is an outgrowth of the numerous amalgamations which have taken place between the Chase National Bank and other banks in recent years, especially those with the Mechanics and Metals National Bank. the National Park Bank, and the Equitable Trust Co. Prior to the amalgamation with the Mechanics and Metals National Bank in 1926 the Board of Directors of the Chase National Bank numbered 28 members. When the other banks were combined with the Chase their directorates were successively added to the then existing Board. Board. TIT.

III.

It would not seem necessary to call to the attention of shareholders the extraordinary conditions with which banking in the United States has recently been confronted. The emergency banking legislation which has been passed on the recommendation of the President of the United States was wisely conceived and has been effective in meeting these conditions. Since the banks reopened for the regular transaction of business after the banking holidays, the deposits of the banks of the country have increased. Our deposits at the close of business March 3, before the banking holidays, were \$1,236,000,000, whereas at the close of business March 31 they amounted to \$1,306,000,000.

It is my firm conviction that each of the steps taken to-day by the boards

amounted to \$1,306,000,000.

It is my firm conviction that each of the steps taken to-day by the boards of the Chase National Bank and Chase Securities Corp. are in the best interests of our organization and its shareholders. The Chase has a heritage of 56 years of service, and in keeping with its traditions recognizes its primary obligation as a commercial banking institution.

WINTHROP W. ALDRICH, Chairman Governing Board and Presider THE CHASE NATIONAL BANK Chairman of the Board CHASE SECURITIES CORP.

Regarding the meeting of the bank's directors this week the "Times" of April 5 had the following to say:

Chase Board Meets.

Chase Board Meets.

To-day the 76 directors of the Chase National Bank, including among their number four private bankers, will hold their first regular monthly meeting since the announcement by Winthrop W. Aldrich, head of the bank, of his program of banking reform, calling for small, responsible boards of commercial banks. Since his startling pronouncement, Mr. Aldrich has denied himself to all inquirers, but it has been understood that he was immersed in the task of making the Chase conform to the standards he laid down. The outcome of to-day's meeting will be awaited with interest by Wall Street.

The proposal of the Chase National to drop its affiliates was noted in these columns March 11, page 1651.

National City Bank of New York Sets Up Additional Reserves-Transfers \$30,000,000 from Surplus-Divorcement of Operating Personnel of Affiliate Accomplished—Chairman Perkins Indicates Intention to Keep Stockholders Informed as to Developments Affecting Progress of Bank.

James H. Perkins, Chairman of the Board of directors of the National City Bank of New York, made known to the stockholders on April 1 the action of the directors on March 29 (in accordance with a recommendation of Mr. Perkins) in transferring from surplus and undivided profits "the sum of \$30,000,000 to set up additional reserves against items, the collection of which may be delayed or doubtful." Earlier action, taken at the instance of Mr. Perkins last month provided for a reduction in the bank's dividend. In noting this action Mr. Perkins states that

"in such a period your best interests dictate that we should keep the bank strong in resources, ready to meet contingencies, and also prepared to profit by any improvement in conditions." The April 1 letter to the stockholders indicates that "a complete separate of operating personnel has already been accomplished" in furtherance of the plans for the divorcement of the bank and its affiliate. Mr. Perkins at the same time informs the stockholders of his purpose to keep them advised of "the more important developments" in the progress of the bank. His letter follows:

### THE NATIONAL CITY BANK OF NEW YORK.

To the Shareholders:

April 1 1933.

I propose to keep you advised at intervals of the more important developments in the progress of your institution. Three major decisions have been made in the last 30 days; viz.,

1. On March 7 the Board of Directors of the National City Bank of New York and the National City Co. determined on the policy of working towards the divorcement of the bank and its security affiliate. The Boards stated at that time that it will be sought to accomplish this as soon as it could be done in an orderly manner without sacrifice of the assets of the company and of the value which exists in its facilities for the purchase and distribution of investment securities of the highest grade. It was further stated that in pursuance of this policy from that time on no executive officer of the bank would sit on the Board of the company, and no executive officer of the company would sit on the Board of the bank. A complete separation of operating personnel has already been accomplished and in furtherance of the policy adopted, the company's office is about to be removed from the bank building to 44 Wall Street.

2. Although the earnings of the bank for the first two months of the first quarter of this year were in excess of the 50c. dividend, your directors on March 7 voted, on my recommendation, to reduce the dividend payment to 25c. per share. When this action was taken the banks of the nation were closed by Presidential order and the immediate course of economic affairs, both National and international, was and still is involved in uncertainties. In such a period your best interests dictate that we should keep the bank strong in recources, ready to meet contingencies, and also prepared to profit by any improvement in conditions.

3. On March 29 your directors, again on my recommendation, transferred from surplus and undivided profits the sum of \$30,000,000 to set up additional reserves against items the collection of which may be delayed or doubtful.

additional reserves against items the collection of which may be delayed or doubtful.

doubtful.

I have had many years of acquaintanceship with the personnel of the National City Bank. My experience in my present position has given me an opportunity to know them in their day to day operations. They are men of sound training and experience, and are actuated by a high sense of duty. They are worthy of the same confidence from the shareholders which the customers of the bank have shown them in these recent weeks.

For more than a 100 years this bank has served its customers. I can not too strongly express my appreciation of their continued loyalty. The service which the bank offers them is complete and is intimately interlocked with American commerce both at home and abroad. Through wars and depressions, small and great, the bank has stood secure; after every period of testing, it has gained in strength. It will be my purpose to keep it secure and to conduct it with a full sense of its responsibilities toward its customers, its shareholders, and the public. To this end I invite your co-operation.

JiO - Yours very truly,

JAMES H. PERKINS Chairman of the Board of Directors.

The plans for the divorcement of the bank and its security affiliate, the National City Co., were noted in our issue of March 11, page 1652, in which also reference was made to the cut in the dividend rate. From the New York "Herald Tribune" of April 1 we take the following:

As of Dec. 31 1932, National City Bank reported capital of \$124,000,000, surplus of \$76,000,000 and undivided profits of \$5,454,097. Total surplus and undivided profits would be reduced from \$81,454,097 to \$51,454,097 by the \$30,000,000 transfer to reserve of which Mr. Perkins speaks in his letter, without making allowances for any additions or subtractions from surplus and undivided profits account in the first quarter. If the entire \$30,000,000 were taken from surplus that account would be reduced to \$46,000,000. \$46,000,000.

First Transfer in 1930.

National City Bank began the Wall Street banking move toward establishment of reserves by transferring \$20,000,000 from surplus in September 1930, thereby reducing surplus from \$110,000,000 to \$90,000,000. Subsequently, in June 1932, surplus was further reduced to \$76,000,000. Undivided profits fell from \$24,554,299 on Dec. 31 1930, to \$5,454,097 at the end of last year. Capital was increased from \$110,000,000 to \$124,000,000 in December 1931, incident to the absorption by National City of Bank of America N. A.

America N. A.

The building at 44 Wall Street into which National City Co. is soon to be removed was acquired by National City interests at the time of the merger with Bank of America N. A. The Bank of America occupied the 44 Wall Street address, which is on the northwest corner of Wall and William Streets, from the time it was organized in 1812 to the National City merger.

The withdrawal of National City Co. is soon to be removed was acquired by National City merger.

City merger.

The withdrawal of National City Bank officials from the board of National City Co. would involve the retirement of Mr. Perkins and Gordon S. Rentschler, President of the bank. Several National City Bank directors, however, are still listed on the affiliate board, the list including Floyd L. Carlisle, Percy A. Rockefeller, James A. Stillman, Eric P. Swenson, Garrard B. Winston and Beekman Winthrop. Hugh B. Baker, who retired from the presidency of National City Co. at the time of Mr. Mitchell's resignation, formerly was on the board of the bank, but at present no official of the company is included among the bank's directors.

### Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of April 1 (page 2173) of the bank holidays put in force in the various States, the following further action is recorded:

### CALIFORNIA.

It is learnt from the San Francisco "Chronicle" of March 25, that the first National Bank of Kennewick, Wash., on March 24 received a license from the Secretary of the Treasury to open.

#### COLORADO.

Fifty-five of the 102 State banks in Colorado now are operating on an unrestricted basis, it was announced March 30 by Grant McFerson, State Banking Commissioner, according to the Denver "Rocky Mountain News" of Mar. 31 which adds:

Only a few of the State banks not Federal Reserve members reopened immediately on an unrestricted basis when the national holiday ended.

By March 20 the number had been increased to 36 and additions to the list have since been made at an average rate of about two a day.

M. J. Sowle, Vice-President of the South Broadway National Bank of Denver, Colo., has been appointed conservator of the institution, according to the Denver "Rocky Mountain News" of March 23. Mr. Sowle was reported as saying that reorganization plans for the institution were under consideration.

### IILLINOIS.

We learn that conservators had been named for 59 Federal Reserve member banks in Illinois up to April 3. It was reported that on April 4 State non-member banks totaling 390 had reopened since the holiday. Before the banking holiday there were 704 operating.

Edward J. Barrett, Auditor of Public Accounts for Illinois, has authorized the Prairie State Bank of Oak Park (Cook County) and the Zion Bank of Zion to reopen for business without restrictions, according to Chicago advices on

March 22 to the "Wall Street Journal"
According to the Chicago "News" of March 25, 22 additional State banks were permitted to reopen on that day by Mr. Barrett without restrictions. They are:

Danforth—Farmers' State Bank of Danforth, Ridgway—Gallatin County Bank, East St. Louis—Southern Illinois Trust Co. Waterloo—Commercial State Bank of Waterloo, Campbell Hill—First State Bank of Campbell Hill. West Chicago—West Chicago State Bank. Peoria—Bank of Peoria.

Joy—Joy State Bank.
Oakwood—State Bank of Oakwood.
Heyworth—Heyworth State Bank.
Herscher—State Bank of Herscher.

Herscher—State Bank of Herscher.
New Lenox—New Lenox State Bank.
Ewing—Ewing State Bank.
Morrisonville—First State Bank of Morrisonville.
Genoa—Genoa State Bank.
Oak Lawn—Oak Lawn Trust & Savings Bank.
First Trust & Savings Bank of Riverdale, Ill.
Farmers' & Merchants' State Bank of Bushnell, Ill.
South Side Trust & Savings Bank of Peoria, Ill.
Farmers' State Bank of Pittsfield, Ill.
Farmers' State Bank of Table Grove, Ill.
State Bank of Stanford, Ill.

State Bank of Stanford, Ill.

The Federal Reserve Bank of Chicago, Ill., on March 23 announced the licensing of the First National Bank of Racine, Wis., for immediate reopening, according to the Chicago "Journal of Commerce" of March 24.

Chicago advices to the "Wall Street Journal" on Apr. 1 stated that the Hamilton State Bank of that city had been admitted to membership in the Federal Reserve System. The institution had been reopened earlier by the Illinois

State banking authorities, it was said.

The reopening of ten Illinois State banks, not members of the Federal Reserve System, was authorized by the State on Apr. 4, according to the Chicago "Journal of Commerce" of Apr. 5, bringing it was said the total of Illinois State banks which have resumed business to approximately 390 out of 704 institutions operating before the banking holiday. The newly reopened banks, as named are:

Albers—Peoples Bank.
Cypress—Farmers and Merchants State.
Grand Chain—First State.
Huntley—State Bank of Huntley.
Longview—Longview State.
Louisville—Clay County State.
Marshall—Marshall State.
Sainte Marie—Sainte Marie State.
Shumway—Citizens State.
Sparland—Sparland State. Sparland—Sparland State.

The same paper stated that the following banks had been given authority to reopen on Apr. 5 on an unrestricted basis:

Johnsonville—Johnsonville State.
Ohlman—Ohlman State.
Kell—Kell State.
Hartsburg—Hartsburg State.
Plymouth—Plymouth State.
Bartonville—Bartonville Bank.
Algonquin—Algonquin State.
Bethany—Scott State.
Buckley—Buckley State.

The Live Stock National Bank of Chicago, a new institution formed to take over the assets and liabilities of the Stock Yards Bank of that city, opened for business without restrictions, on Apr. 5. Approximately \$10,000,000 of deposits, it is stated, were released by the opening. "Stock Yards Bank," we quote from the Chicago "News" of Apr. 5, "a consolidation of the original Stock Yards National Bank and the Stock Yards Trust & Savings Bank, first began operation in 1868 and has since held a prominent position in local banking circles. At the beginning of the national banking moratorium it ranked first among all outlying banks in both deposits and resources. Depositors of this institution number more than 17,500, including 312 out-of-town correspondent banks, 2,453 large industrial and manufacturing firms and 14,722 savings depositors.'

D. H. Reimers, former President of the Stock Yards Bank, occupies the same position with the new institution. Reopening at the end of the national banking moratorium was delayed rending the granting of a national charter. In this regard, Mr. Reimers made the followings tatement:

"The management of the Stock Yards Bank believed that it could render "The management of the Stock Yards Bank believed that it could render a greater service to its depositors under present business conditions if the bank could engage in business under national banking laws rather than the state charter under which we previously operated. Reopening, therefore, was delayed pending the time that this change could be consummated. It is my belief that as a national bank and a member of the Federal Reserve System we shall be enabled to give our depositors broader service and at the same time assure a maximum degree of soundness.

"Adjustments in assets to meet the rigid requirements of the national banking department and the Federal Reserve System have been made to assure an absolutely sound basis of operation for this national bank. "Under this conversion the Live Stock National Bank receives full trust powers and its functions in that respect will continue as heretofore."

### IOWA.

Three hundred and twenty-two banks, both State and Federal Reserve members, have been released from restrictions in Iowa up to March 31. It was reported on April 3 that conservators have been named for 58 banks in the State members of the Federal Reserve.

The following Iowa banks were released from the restrictions of Senate File 111 on March 31 by L. A. Andrew, Superintendent of banking for that State and D. W. Bates, Assistant Superintendent:

Avoca State Bank of Avoca.
Confidence State Savings Bank of Avoca.
Confidence State Savings Bank of Confidence.
Union Savings Bank of Grand Mound.
New Vienna Savings Bank of New Vienna.
Farmers Savings Bank of Princeton.
People's Trust & Savings Bank of Riverside.
Fremont County Savings Bank of Sidney.
Iowa State Bank of Stockport.
West Chester Savings Bank of West Chester.
It is learnt from the Day Maine of

It is learnt from the Des Moines "Register" of Apr. 4, that plans for the reorganization of the Security National Bank of Sioux City, Iowa, the only national bank in the place operating under restrictions, were announced on Apr. 3 by C. R. Gossett, the conservator, who stated the plans had been approved by the Treasury Department in Washington. The plan as outlined in the paper mentioned, is as

Stockholders of the bank will be assessed on their 100% double liability to the extent that they are able to pay and until sufficient funds are raised to effect the reorganization, Mr. Gossett said.

A portion of the bank's stock was held by a trusteeship and it was necessary to effect resale of this stock to make assessments, he said.

Sixty per cent of the deposits will be available at once to depositors, the conservator said. The 40% upon which waivers are given will be placed in a trust fund with all collections from these assets guaranteed to depositors. Waivers must be obtained from depositors representing 75% of the total deposits.

deposits.

The new bank will be known as the Security National Bank and Trust Co.

Release of 60% of the deposits would free \$1,800,000 here, Mr. Gossett id. All accounts under \$100 will be paid in full.

Election of officials and directors of the new bank must await approval the plan by depositors. No one man would have charge, Mr. Gossett timated. He reported several of the largest depositors already have great waiters. of the plan by depositors. intimated. signed waivers.

The trust fund would be operated by three reliable Sioux City business

men, he said

MARYLAND.

That the First National Bank of Havre de Grace, Md.,

which had been in the hands of a conservator reopened for business on April 3 on a 100% basis, was indicated in the Baltimore "Sun" of April 2, which said in part:

Hugh Leach, Manager of the Baltimore branch of the Federal Reserve Bank of Richmond, announced yesterday, April 1, that the First National Bank of Havre de Grace, has been authorized to open to-morrow morning on a 100% basis.

### MASSACHUSETTS.

The Cabot Trust Co. of Chicopee, Mass., reopened for business on March 27 after having been closed since the National banking holiday, according to the Springfield "Republican" of March 28. The institution has been reorganized. Preston C. Pond, formerly a Vice-President

and Treasurer of the institution, has become President, succeeding Emerson G. Gaylor who was advanced to Chairman of the Board of Directors, while Guy W. Downer, heretofore an official of the trust department of the Springfield National Bank of Springfield, has succeeded Mr. Pond as Treasurer. The directorate of the institution has been increased from 8 to 13 members.

### MICHIGAN.

The Detroit "Free Press" of April 2 states that Michigan's new emergency banking law was in its 11th day of operation April 1 with 57 State banks remaining to be reopened or placed in the hands of conservators. The paper quoted adds:

With two more licenses granted by State Banking Commissioner Rudolph E. Reichert to resume normal business, the total number of State banks copened to date was brought to 192, including 39 members of the Federal

The Governor's Advisory Banking Committee has appointed conservators for 187 State banks

On April 1 the Board of Directors for the new National Bank of Detroit, Mich., was announced. The directors comprising the Board, as listed in the Detroit "Free Press" of April 2, are as follows:

Henry E. Bodman, former Chairman of the Board of the Union Guardian Trust Co.

Trust Co.

Donaldson Brown, New York financial adviser to Alfred P. Sloan, Jr., President of the General Motors Corp.

Walter P. Chrysler, President of the Chrysler Motor Corp. Frank Couzens, President of the Detroit Common Council and son of United States Senator James Couzens.

J. B. Ford Jr., Vice-President of the Michigan Alkali Co. James S. Holden, President of the Holden Realty Co. James Inglis, President of the American Blower Co.

Tracy W. McGregor, pullanthropist.

Tracy W. McGregor, pnilanthropist.

James T. McMillan, Vice-President of the the Detroit Free Press.

Peter J. Monaghan, attorney.

Stanley Reed, counsel for the Federal Farm Board, Washington.

R. Perry Shorts, Saginaw banker, Alfred P. Sloan Jr., President of General Motors.

Upon the election of the directors, the Board immediately went into session and elected James Inglis its Chairman.

On April 4, Walter S. McLucas, Chairman of the Board of Directors of the Commerce Trust Co. of Kansas City, Mo., was chosen by the Board as President of the new bank. Mr. McLucas (according to an outline of his career appearing in the Detroit "Free Press" of April 5) after having attained success in business life, entered the banking field in 1908 when he became Vice-President and Cashier of the Merchants' Bank of St. Joseph, Mo. When the bank in which he was employed merged with the First National Bank in 1912 he was named First Vice-President. He then went to the Commerce Trust Co. of Kansas City, Mo., as Vice-President and in 1917 became its President. His next move was to New York, where he became Vice-President of the National City Bank. He became Chairman of the Board of Commerce Trust Co. in 1926 and has held the post since then. He also is a member of the Advisory Council of the Federal Reserve Board, and is a director of the National Credit Corp.

The new National Bank of Detroit is accepting savings accounts and has appointed two loaning officers to establish facilities for making loans, handling discounts and extending credit facilities. Heretofore the bank's functions were limited, and only commercial accounts were accepted. Detroit advices to the "Wall Street Journal" yesterday, April 7, from which this is learnt, added:

The bank has made application to the Comptroller of the Currency for permission to open 10 branches in addition to the one opened Thursday.

It is learnt from Detroit advices to the "Wall Street Journal" under date of April 3 that in answer to the Detroit Board of Commerce's request that Government officials make known immediately when and what percentage will be released to depositors of the First National Bank-Detroit and the Guardian National Bank of Commerce, Jesse H. Jones, a director of the Reconstruction Finance Corporation, sent the following wire to the Board:

The delay is due solely to the extent of the preliminary work that must be gone through with. Every effort is being put forth to perfect an organization for the National Bank of Detroit with a view to making available to depositors of the First National and Guardian banks the amount of money heretofore stated at the earliest possible moment. The co-operation of your membership and all the people of Detroit during the interval required will be appreciated. be appreciated.

Twelve conservators were appointed on April 7 for State banks in Michigan by the Governor's advisory commission, as reported in advices by the Associated Press from Lansing. They follow:

Wolverine-Wolverine State Savings. Wilbur L. Jones Fraser—State Bank, Henry J. Bohn.
Scottsville—State Savings, M. S. Stowell.
Litchfield—Litchfield State Savings, Charles G. Sherk. Parma—First State Bank, S. A. Powers.

Concord—Parma State Bank, Frank N. Aldrich. Bloomingdale—People State, Ellis Simons. Lelanau—Orion State Bank, Lee Earle. Lelanau—Orion State Bank, Lee Earle.
Leroy—Leroy State. C. A. Stiles.

Muskegon Heights—First State Savings. Frank V. Burrows.
Williamston—Williamston State. G. B. Jackson.
Corunna—Old Corunna State, E. T. Sidney.

The same dispatch stated that the Commission also named new conservators for two other banks for which previous appointments had been made and not accepted. These were: Gaylord State Savings Bank, Frank J. Shipp; State Savings Bank, Owosso, C. R. McLaughlin.

#### MINNESOTA.

The Citizens' State Bank of St. Paul, Minn., a small institution with deposits of approximately \$106,460 at the end of last year, has been closed by its directors, according to an announcement by John N. Peyton, State Commissioner of Banking for Minnesota. A dispatch from St. Paul on April 3 to the "Wall Street Journal," reporting the above, added that the institution had been operating on a restricted basis.

#### MISSOURI.

In order to meet the requirements of the United States Treasury for a license to resume business, the Citizens' National Bank of Maplewood, Mo., has asked its depositors to subscribe for \$100,000 of 4% cumulative preferred stock, according to the St. Louis "Globe-Democrat" of March 31, which went on to say:

Which went on to say:

The bank's stockholders have contributed \$120,000 towards new capital, eleven of its directors putting up in excess of \$87,000 and smaller stockholders the remainder. It was explained by the bank's officials, securities owned by the bank had depreciated \$220,000, mostly in the bond account. Accordingly, that amount is needed for reopening.

Some depositors will be asked to convert 50% of deposits into stock, it was stated. The bank has approximately \$400,000 deposits, according to its Cashier, B. T. Townsend, and about \$100,000 of this is in small savings deposits of \$50 or less. These depositors will not be asked to subscribe for stock.

scribe for stock.

The depositary listed assets, in its statement of Dec. 31, at \$843,813; capital \$100,000 and surplus \$20,000. The officers are J. R. Holekamp, President, and Dan Sheerin, Vice-President.

The North Side Bank of St. Louis, Mo., reopened on a restricted withdrawal basis on March 29, after having been licensed by O. H. Moberly, State Finance Commissioner, according to the St. Louis "Globe-Democrat" of March 30, which went on to say:

The bank's last published statement showed resources and liabilities of about \$204,000. The depositary has \$25,000 capital, \$6,250 surplus and \$5,000 undivided profits and reserves. It was closed March 4 under the general order

general order.

Few depositors, according to E. J. Gieselman, Cashier, took advantage of the opportunity to withdraw 5% of their accounts, while the new deposits were substantial. Further withdrawals beyond the first 5% cannot be made, under the license, until further notification is received from Commissioner Moberly.

It is learnt from the St. Louis "Globe-Democrat" of April 1 that a shortage variously estimated at between \$100,000 and \$160,000 was discovered recently in the Cherokee National Bank of St. Louis. The discovery was made by National bank examiners, who had been busy at the institution for some time. Their report to the Treasury Department resulted on March 31 in the appointment of Vance L.

ment resulted on March 31 in the appointment of Vance L. Sailor, a National bank examiner, as conservator. The paper mentioned, continuing, said in part:

Sailor succeeded Henry P. Mueller, President of the bank, who was appointed conservator of his own institution March 15. When Sailor took charge yesterday morning the bank discontinued limited operation under which it had been functioning.

It is understood the Department of Justice will immediately begin an accounting at the bank.

It is known an effort has been made to raise sufficient capital to enable the institution to reopen for unrestricted business. Such an attempt, it was said by an official, has so far been unsuccessful. At the time Mueller was named conservator he said his bank did not reopen immediately after the banking holiday because of a depreciation in the bond account.

A subsequent issue of the same paper, April 1, stated that three officers of the bank (including Mr. Mueller, the President) and a bookkeeper had been placed under arrest the previous day, April 1. We quote in part from this paper as follows:

The last to be taken into custody was Edward Remmert, 28-year-old bookkeeper. . . Like the others, Henry P. Mueller, President of the bank and its conservator until his removal on Friday; Harry C. Freiert, Vice-President and Cashier, and Rudolph C. Provaznik, Assistant Casnier, Remmert is specifically charged in a warrant with embezzlement, misapplication and abstraction of about \$50,000.

Meanwhile, the board of directors of the bank met and decided to post-post-order programs in the program of the selected definition.

Meanwhile, the board of directors of the bank met and decided to postpone possible reorganization, pending an exact check of the alleged defalcations. A. R. Messing, a Vice-President, said he had been told the loss will total about \$100,000, in which amount the bank is protected by a bond. "It is my opinion stock purchase pledges of \$300,000 by directors, stockholders and depositors have been automatically invalidated by events, said Messing, who is not active in the bank's operation. "Our prospects seemed very good until report was made of the shortage. Whether we attempt to reorganize depends largely on the result of the audit and the attitude of the people in our community. It is my understanding our bond depreciation, as a result of the depression, was something like \$250,-000. Continued operation would have been easily possible with the added \$300,000, for which 6% preferred stock was to have been issued."

### NEBRASKA.

More than half the banks, or 216, organized under Nebraska charter are now doing business on an unrestricted basis, Associated Press advices from Lincoln, March 29. The advices said that there are 250 banks still running under limitations.

Associated Press advices from Lincoln, Neb., on March 31 reported that the Bank of Wilber at Wilber, Neb., and the Thayer County Bank of Hebron, Neb., were open for unrestricted business on that date by order of the State department of trade and commerce.

#### NEW JERSEY

According to a dispatch from Perth Amboy, N. J., to the New York "Herald Tribune," the First National Bank of Perth Amboy, of which United States Senator Hamilton F. Kean is President, opened on that date for the transaction of all business without any restrictions by license from the Treasury Department.

That depositors of the First National Bank of Lyndhurst, N. J., are being asked to subscribe to \$200,000 of preferred stock in order that the bank may be reopened on an unrestricted basis, is indicated in the following taken from the Newark "News" of March 31:

Newark "News" of March 31:

The board of directors of the First National Bank of Lyndhurst to-day explained the sale of \$200,000 of preferred stock which must be made before the bank reopens on an unrestricted basis. The response to the sale has been prompt, it was said, but many of the depositors have not understood the meaning of it.

"An issue of 1,000 shares of preferred stock," it was set forth, "has been offered for purchase to the depositors at a sale price of \$200 a share. Each share of stock, however, may be purchased in one-twentieth units at a price of \$10 a unit.

of \$10 a unit.

of \$10 a unit.

"A purchase of this stock for \$10 will entitle the owner to one-twentieth of one share of the preferred stock. In no case is it necessary to pay for the stock in whole or in part by cash, the deposits in the bank being avail-

the stock in whole or in part by cash, the deposits in the bank being available in every instance.

"The request made by the board of directors for subscription to this stock in a sum not less than 25% of the deposit was based upon the amount of the total deposits. It is necessary that in order to carry out the plan and effect prompt reopening of the bank, the board of directors must have the co-operation of 100% of the depositors. The board urges all depositors to come to the bank for full details of the plan."

Fulton R. Hardman, Vice-President of the First National Bank of Fort Lee, N. J., announced on March 31 following his return from Washington, where he conferred with Federal banking authorities, the appointment of H. G. Arning as conservator of the bank, according to the "Jersey Observer" of that date. Mr. Arning will assist Mr. Hardman and the other directors of the bank in formulating plans for the early opening of the bank, it was said.

A dispatch to the Newark "News" under date of March 31 stated that the directors of the People's National Bank of Hackettstown, N. J., the previous day had sent a letter to the depositors outlining a proposal that 4,000 shares of \$25 par value 6% cum. non-assessable preferred stock be sold for \$100 per share, the preferred stock to have prior claims over the common stock and have equal voting rights with common shareholders. The dispatch continued as follows:

The stock would be a temporary issue, to be retired at its purchase price with the approval of the Comptroller of the currency as soon as conditions permit. When the \$400,000 in stock has been subscribed and approved by the Comptroller, a license to reopen the bank fully will be issued. Until this plan for new capital is carried out J. Miller Welsh, President, remains

this plan for new capital is carried out J. Miller Weish, President, remains in charge of the bank as conservator.

The letter states the stock may be subscribed for out of existing deposits and if the plan is to be successful it will require each depositor to subscribe a third to half his deposit. Non-depositors may subscribe for the new preferred stock by paying cash. Stockholders have subscribed a large portion of the required \$400,000, it is said.

A press dispatch from Atlantic City, N. J., on April 5 stated that a movement had been started to reorganize the Atlantic City National Bank and the Chelsea-Second National Bank & Trust Co, both of that city, institutions which were closed several months ago and are now in the hands of Federal conservators. They had combined accounts of 40,000 and deposits totaling \$14,000,000, it was

### NEW YORK STATE.

The Canaseraga State Bank at Canaseraga, N. Y., and the Trust Co. of Larchmont, Larchmont, N. Y., were licensed by the New York State Banking Department on March 27 and March 31, respectively, to resume business, subject only to the restrictions of the President's proclamation against the payment of gold, gold certificates or bullion, or the payment of currency for hoarding purposes and foreign exchange transactions.

Advices to the New York "Times" from Peekskill, N. Y., on April 3 stated that the Peekskill National Bank & Trust Co., which has been under a Federal conservator since the banking holiday ended, would resume normal operations the next day (April 4) and John Towart Jr., the conservator, would resume his duties as President. The Federal Government's plan of having depositors buy preferred stock, it was said, was invoked, and depositors were asked by the bank officials to subscribe \$400,000 of their funds on deposit.

Joseph A. Broderick, State Superintendent of Banks for New York, announced on April 4 the reopening of the State Bank of Chittenango at Chittenango, N. Y.

The Union Trust Co. of North Tonawanda, N. Y., was closed on April 4 on orders from Joseph H. Broderick, State Superintendent of Banking, according to United Press advices from that place, which added:

The bank had been doing business on a restricted basis since the National bank holiday

Under the plan laid down by the Federal Reserve Board, which would permit reorganization of the Westchester County National Bank & Trust Co., Peekskill, N. Y., Cornelius A. Pugsley, President of the institution, which will be 100 years old this year, has given up control of the bank by surrendering his 1,040 shares. This action was taken by Mr. Pugsley to make possible a more rapid reorganization of the bank, which has been under restricted operation since Mar. 4, with Fred A. Pugsley, Vice-President of the bank, as conservator.

Peekskill advices to the New York "Times," authority for the above, added:

In turning over his shares to the depositors, Mr. Pugsley relinquishes all financial interest in the institution with which he has been associated for sixty-three years and of which he has been president for thirty-five years. Supreme Court Justice William F. Bleakley acted as intermediary for the depositors and Mr. Pugsley.

Bank examiners on Apr. 4 began a check up of the assets of the First National Bank & Trust Co. of Yonkers, N. Y. so that a plan for reopening of the institution on a normal basis can be formulated, according to advices on Apr. 4 from that place to the New York "Times," which went on to sav:

P. W. Trudeau, Federal conservator of the bank, which is operating upon a restricted basis, said there would be no announcement until the examiners had reported. The bank has four branches and is one of the largest in Westchester County.

### NEW YORK CITY.

Officers and members of the reorganization committee of the Jamaica National Bank, Jamaica (Borough of Queens), New York City, on Apr. 3 sent to stockholders and depositors of the institution a plan for reorganization, according to the Brooklyn "Eagle" of Mar. 4, from which we also take the

This bank was closed by President Roosevelt's bank holiday but was one of the first in Queens to be reopened under the direction of a conservator. Barton R. Smith, one of the founders of the bank, was named conservator. The plan of reorganization proposes the issuance of 4,500 shares of 6% cumulative preferred stock, of a par value of \$50, which is to be sold for \$100. This stock is non-assessible and is to be retired at \$100 a share. Holders of the preferred stock will have one vote for each share of stock. The committee states that this plan has the approval of the Computoller of the Currency and of the Federal Reserve Bank. If the plan is carried through, so the committee says, it will place the bank in a strong liquid and sound condition. The statement is signed by Robert P. Babcock, J. Sheldon Fosdick, Gilbert R. Hendrickson, Herman E. Winne and Barton R. Smith, all prominent business men of Jamaica, who have been connected with the bank since its organization about 14 years ago.

### NORTH CAROLINA.

Two North Carolina banks, the Bank of North Wilkesboro at North Wilkesboro, and the Swanannoa Bank & Trust Co. at Swanannoa, were licensed to reopen on Apr. 2, according to the Raleigh "News & Observer" of Apr. 3. of Apr. 3.

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The Farmers' State Bank of McClure, Ohio, was reopened without restrictions on March 27, according to advices from that place printed in the Toledo "Blade," which added:

It is one of the group of which Charles P. Grisier of Wauseon is the leader. All banks in the group are now open without restriction.

Advices from Cleveland, Ohio, by the United Press on March 31 stated that the new First National Bank which is to take the place of the Union Trust Co. of Cleveland will open for business on May 1 next, according to an announcement by J. R. Kraus, Chairman of the Board of the Union Trust Co., who is to be the President of the new institution. Continuing the dispatch said:

At that time the First National, jointly owned by local stockholders and the Federal government, will take over approximately 40% of the deposits of the Union Trust, which failed to reopen after the recent banking holiday. Volunteer solicitors to-day (March 31) began the task of floating \$5,-000,000 in common stock with which to match the \$5,000,000 in preferred stock which will be subscribed by the Reconstruction Finance Corp.

The Fifth Third Union Trust Co. of Cincinnati, Ohio, at the request of Ira J. Fulton, State Superintendent of Banks for Ohio, has agreed to take over the affairs of the Washington Bank & Trust Co. of Cincinnati and its two branches for liquidation. This development followed the action of the State Banking Department on April 1 in taking possession of the business of the bank at the request of its directors

(after attempts to reorganize the institution has failed), and the appointment of J. C. Van Pelt of Columbus, Ohio, as a special Deputy Superintendent of Banks in charge of the institution. The Washington Bank & Trust Co., which had been operating on a restricted basis since the National banking holiday, as of Dec. 31 1932 reported capital of \$250,000; surplus and undivided profits of \$112,727; deposits of \$2,920,097 and total resources of \$3,440,441. Cincinnati "Enquirer" of April 2, from which the foregoing is taken, quoted Mr. Fulton in a statement as saying:

Under the recent amendments to the banking laws of Ohio, it is possible for the Superintendent of Banks to appoint another Ohio bank as its liquidat-

for the Superintendent of Banks to appoint another Ohio bank as its liquidating agent for the purpose of liquidating the property and assets of an Ohio bank of which he has taken possession. I am glad to be able to say that we have succeeded in getting the Fifth Third Union Trust Co. of Cincinnati, of which E. W. Edwards is President, to act as our liquidating agent for the Washington Bank and Trust Co.

Under such contract of liquidation the Fifth Third Union Trust Co. will have entire charge of such liquidation, and has agreed to make available sufficient funds to pay 30 cents on the dollar in cash to all of the depositors and general creditors of said Wasnington Bank & Trust Co., and 100% in cash for the payment of the new deposits made with said Washington Bank & Trust Co. since the State and Federal moratoriums, as soon as such contract has been approved by the Common Pleas Court. The Fifth Third Union Trust Co. will speed up the liquidation as much as possible in an endeavor to make additional dividends available to depositors and general creditors at an early date. creditors at an early date.

I think we will be able to complete the necessary inventory and other details so that the first distribution of 30% to depositors and general creditors and the 100% for new deposits can be made available not later than Monday, April 10. . . .

Referring to the above statement by the Superintendent of Banks, Mr. Edwards, President of the Fifth Third Union Trust Co., said:

I wish to emphasize that the Fifth Third Union Trust Co., in agreeing to assist the Banking Department of Ohio by liquidating the property and assets of the Washington Bank & Trust Co., was actuated largely by a desire to be of help to that bank's depositors and to the community, as

desire to be of help to that bank's depositors and to the community, as such liquidation will be without any gain or profit to the Fifth Third Union Trust Co. . . . Of course, in making available the first distribution of 30% to depositors and general creditors and 100% on account of new money deposited, the liquid assets of the Washington Bank & Trust Co. will be used.

Formation of a new National bank to take over the more liquid assets of the unlicensed First Central Trust Co. of Akron, O., was agreed upon April 4 by Reconstruction Finance Corporation and Akron banking officials. In reporting this, Washington advices by the United Press went on to sav:

Under the plan the R. F. C. will "match dollars" with Akron interests. The sum of \$1,000,000 will be subscribed by the R. F. C. for purchase of preferred stock on condition that Akron citizens raise a like amount through purchase of common stock.

In addition, the R. F. C. proposes to make additional loans to the First Central Trust Co. to make available to depositors approximately 20% of tied-up funds.

of tied-up funds

On April 5 the Reconstruction Finance Corporation agreed to loan the Guardian Trust Co. of Cleveland, O., approximately \$9,000,000 for liquidating purposes, contingent upon the merger of that institution and the Union Trust Co. into a new National bank. The consolidation would join into one institution two of the largest banks in Cleveland with deposits now aggregating approximately \$200,000,000. noting the above, a dispatch by the Associated Press from

noting the above, a dispatch by the Associated Press from Washington, D. C., on April 5 furthermore said:

The Union Trust Co. last week received a \$20,000,000 loan to make available a 35% liquidating dividend. Simultaneously, action was started to launch the First National Bank of Cleveland with maximum capitalization of \$20,000,000. Both the Union Trust and Guardian Trust are unlicensed State banks, and have been on a restricted withdrawal basis for more than a monta.

The \$9,000,000 Corporation loan, contingent upon absorption of the Guardian Trust into the new National institution, will enable the Guardian to pay out an amount equal to approximately 20% of its deposits.

"The directors of the corporation," said Jesse H. Jones, a director, "are of the opinion that the depositors of both the Union and the Guardian—as well as the general situation in Cleveland—will best be served by having one strong bank succeed these two.

as well as the general situation in Cleveland—will best be served by having one strong bank succeed these two.

"Conservators will be appointed for each of these banks within the next day or two, and while appointed by the Superintendent of Banks of Ohio they will be chosen by the R. F. C. with the approval of Secretary of the Treasury William H. Woodin."

Harold H. Burton, President of the Guardian, said the capital structure of the new bank will not be changed. In this the Corporation agreed to match dollars with Cleveland interests.

The Worthington Savings Bank Co., of Worthington, Ohio, which had been closed because it did not receive a license, has been reorganized into the Worthington Savings Bank and opened for business on Apr. 3. The Columbus 'State," in noting this, went on to say:

The new bank has a capital of \$25,000 and a \$5,000 surplus. It took over 85% of the assets of the old bank, and the remaining 15% was trusteed and certificates of participation issued to all depositors for that part of their deposits.

Incorporators of the new bank are Forest Detrick, President; Arnold M. Wright, Cashier; Samuel E. Corbin, Anthony W. Tuller and Charles D. Lehman. Detrick was President of the old bank.

Akron, Ohio, advices on Apr. 5 stated that a federal license had been granted to the National Bank of Hudson, Ohio, which opened for business on Apr. 3 in charge of C. E. Cole, Assistant Cashier. The advices continuing said:

One of the provisions pertinent to the opening was the requirement from depositors that 10% of formerly restricted deposits constitute a loan to the bank, which loan is to be carried as a capital loss and charged against undivided profits.

Announcement was made on Thursday night, Apr. 6, by Jesse H. Jones, director of the Reconstruction Finance Corporation, that Ira Fulton, Superintendent of Banks for Ohio, had appointed Sidney B. Congdon conservator for the Guardian Trust Co. and Oscar L. Cox conservator for the Union Trust Co., according to Associated Press advices from Washington on that date, which added:

Mr. Jones said that the appointments had been made on the recommendation of Reconstruction Corporation officials.

### OKLAHOMA.

Advices from Oklahoma City, Okla., on March 27 to the "Wall Street Journal" reported that restrictions had been lifted entirely from three State banks, the Barnsdall State Bank, the Vian State Bank and the Sallisaw State Bank, by W. J. Barnett, State Banking Commissioner. Mr. Barnett also authorized an increase in withdrawals at the Delaware County Bank, Jay, from 10% to 20%. The Bank of Meeker and the First State Bank, Jennings, were taken from the totally restricted list and put on a moratorium basis, it was stated.

The Bank of Adair, Adair, Okla., which has been on a restricted withdrawal basis since the close of the bank holiday, has been placed on a moratorium basis by W. J. Barnett, State Bank Commissioner, according to Oklahoma City advices on March 31 printed in the "Wall Street Journal.'

### PENNSYLVANIA.

On application of the partners in the Galeton Banking Co., Galeton, Pa., Judge Howard F. Marsh on March 27 appointed S. L. Lush of Galeton receiver for the company, according to Associated Press advices from Wellsboro, Pa., which added:

The bank has not received orders for reopening since the banking holiday. Deposits are estimated at \$290,000.

According to the Pittsburgh "Post Gazette" of Apr. 5, appointment of three conservators for banks in Western Pennsylvania were announced on Apr. 4 by the Pittsburgh branch of the Fourth Federal Reserve Bank. The institutions and conservators follow:

First National Bank of Jefferson, Harry A. Cree; First National Bank of Stoyestown, N. G. Speicher; Citizens' National Bank of Windber, Henry K. Sarver.

The Federal Reserve Bank of Philadelphia, Pa., announced on Apr. 6 the appointment of conservators for three national banks in the Eastern District of Pennsylvania. All of the institutions have been operating on a restricted basis since the termination of the Nation-wide banking holiday. The banks and their conservators are:

Clifton Heights, Pa.—First National Bank; H. M. Collins, Cashier of

Hawley, Pa.—First National Bank; J. W. Lance. Shenandoah, Pa.—First National Bank; David L. Watson, Cashier of the bank.

### SOUTH CAROLINA

It is learnt from "The State" of March 24 that, according to an announcement by Governor I. C. Blackwood of South Carolina, the previous night, the Loan & Exchange Bank of Hampton, S. C., has been authorized to reopen for restricted business with its Cashier, R. O. Bowden, as conservator. The statement by the Governor read:

The Loan & Exchange Bank of Hampton was authorized by the Governor upon advice of the State Board of Bank Control to open and operate, and was added to the list of conservator banks.

The bank failed to comply with the rules and regulations prescribed by the Governor after reopening and it will be placed in the hands of a con-

Servator immediately.

The Cashier, R. O. Bowden, was named conservator.

### SOUTH DAKOTA.

Associated Press advices report that 136 State banks in South Dakota have reopened out of a total of 163.

Associated Press advices from Pierre, S. D., on March 29 stated that the following four banks which had been closed since the national banking holiday had been authorized to resume business by the South Dakota Banking Commission: Security State Bank, Canova; St. Onge State Bank, St. Onge; Whitewood Banking Co., Whitewood, and Farmers' & Merchants' Bank, Revillo.

### TEXAS.

That a reorganization of the Belton National Bank of Belton, Tex., had been effected with capital of \$50,000, was noted in advices from that place on March 31 to the Houston "Post." Fifteen directors had been elected, it was said, who

in turn elected W. W. James, President; Robert B. James, Vice-President; Ghent Carpenter, Cashier, and Call Proctor, Assistant Cashier. The dispatch added that the new institution would open as soon as the charter arrived from VERMONT.

Stockholders representing more than three-fourths of the outstanding 8,000 shares of common stock of the Vermont People's National Bank of Brattleboro, Vt., on March 30 voted unanimously to-day to authorize an issue of \$300,000, 6% cumulative preferred stock, which is the amount of new capital required by the Treasury department before a license to reopen on an unrestricted basis will be given. Brattleboro advices on the date named, printed in the Springfield "Republican," from which the foregoing is taken continuing said:

The new preferred stock will be of a par value of \$25 a share. The old common stock has a par value of \$50. The two classes of stock will have equal voting rights, share for share, thus giving the holders of preferred stock control of the institution.

A large amount of the new stock has already been subscribed and it is expected the balance will be secured soon.

Bank of Pocahontas, Pocahontas, Va., has been licensed by the State banking division to resume normal operations. according to Richmond advices on March 31 to the "Wall Street Journal".

### WASHINGTON.

That the First Inland National Bank of Pendleton, Wash., is in the hands of a conservator is indicated in the following taken from the Portland "Oregonian" of March 24:

Edwin Winter, Vice-President of the First Inland National Bank of Pendleton, has been named conservator of the institution, it was announced reinferon, has been failed conservation of the institution, it was announced in a message from the controller of currency in Washington, D. C. A message from Senator Stelwer informed officials of the bank that in order to obtain a license for reopening it will be necessary to have the recommendation of a bank examiner from the Treasury Department who is expected here soon to investigate the situation.

Reopening on Mar. 29 of the Pacific State Bank of South Bend, Wash., is indicated in the following dispatch from that place to the Portland "Oregonian":

Approximately \$500,000 was made available to residents and businessmen of this part of the State to-day (Mar. 29) upon the reopening for business of the Pacific State Bank, authority for which came from Washington, D. C. The bank was closed during the legal holiday.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 7 for the transfer of two New York Stock Exchange memberships at \$94,000 and \$93,000, respectively. The last previous transaction was at \$95,000, on April 3, which was a decrease of \$16,000 under the sale of March 22.

Arrangements were made April 7 for the sale of a New York Curb Exchange membership at \$27,000, an advance of \$2,500 over the last previous transaction of March 30.

A seat on the Chicago Board of Trade was sold April 6 at \$7,000, up \$2,000 from the last previous sale.

A statement of The Chase National Bank as of March 31 was made public on April 7, showing total resources of \$1,777,727,000, as compared with \$1,856,290,000 on Dec. 31 1932. Cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks amounted to \$289,-489,000 as compared with \$391,297,000; investments in United States Government securities \$179,904,000 as compared with \$214,996,000; securities maturing within two years, \$134,113,000 as compared with \$116,305,000; other bonds and securities including stock in the Federal Reserve Bank, \$123,598,000 as compared with \$115,400,000; loans and discounts \$905,532,000 as compared with \$887,187,000. Total deposits were \$1,306,745,000 as compared with \$1,236,-000,000 on March 3 before the banking holiday and with \$1,466,000,000 on Dec. 31 1932.

Earnings of the Bank for the first quarter exceeded dividend requirements by more than two million dollars, which amount was added to undivided profits, making the March 31 figure \$13,199,000 as compared with \$11,130,000 on Dec. 31 1932. Elsewhere in our issue to-day we give the letter of President Aldrich to the stockholders on April 5 detailing the plans for the severance of the bank's connection with its security affiliates.

At a regular meeting of the Board of Directors of Bankers' Trust Co. of New York, E. E. Beach was elected Vice-President. - W. F. Rutherford was appointed Assistant Vice-President; David B. Mathias, Assistant Auditor, and J. F. Rath, Assistant Secretary.

At a directors' meeting of the City Banks Farmers Trust Co., New York, held April 4, William B. Cardozo was elected Senior Vice-President. Mr. Cardozo completed 50 years of service with the trust company on Dec. 12 1932. The directors also elected Carl Taylor, of Taylor, Blanc, Capron & Marsh, New York, a director and a member of the Executive Committee.

It was announced this week that C. Howard Marfield has tendered his resignation as President of the Continental Bank & Trust Co. of New York, effective as of May 1, to enable him to carry out his plans to engage in reorganization work and later enter the investment banking field.

The Sterling National Bank & Trust Co. of New York this week issued its condition statement as of March 31 1933, showing total deposits of \$10,218,510.83 as compared with \$10,646,994.34 as of Dec. 31 1932 and \$8,098,967.49 as of March 31 1932. Cash on hand and due from banks is reported as amounting to \$2,114,585.72 against \$2,623,-413.86 at the end of 1932 and \$1,784,157.31 on March 31 For the same dates, United States Government security holdings were, respectively, \$4,659,030.39, \$5,073,-482.03, and \$3,281,942.82. The liabilities consisted of \$1,500,000 capital on all three dates and surplus and undivided profits of \$1,002,800.10 against \$1,017,359.70 at the year-end and \$1,500,709.61 on March 31 1932. The Sterling National Bank & Trust Co. of New York is a member of the Federal Reserve System, and has offices at 42nd Street and Lexington Avenue, and at Broadway and 39th Street.

George Leask, senior partner in the private banking firm of George Leask & Co., 52 William Street, New York, died on April 2. He was 83 years old. The firm of George Leask & Co. was formed by Mr. Leask and Julian W. Robbins as a commercial paper house, holding membership in the New York Stock Exchange. The firm retired some years ago from the Exchange, but still maintains its office. Mr. Leask was also a trustee of the Central Savings Bank of New York, a member of the finance committee of the bank, and a director of the Dunbar National Bank. He was one of the founders of the Lincoln Trust Co. of New York which merged with the Equitable Trust Co. latter institution was, in turn, taken over by the Chase National Bank.

George Thomas Dixon, a former member of the New York Cotton Exchange, died of heart disease on March 27. Mr. Dixon, who was 83 years old, was a member of the old New York Gold Exchange. He joined the Exchange when 21 years old, after working as a clerk in Philadelphia. He was an active trader in gold until the Exchange went out of existence in 1877. He joined the New York Cotton Exchange in 1879 and retired in 1922.

The Anglo-South American Trust Co., representing the Anglo-South American Bank, London, and its branches throughout Spain, Central and South America, announces the removal of its New York agency as of April 10 to 55 Cedar Street.

The semi-annual dividend of 3% on the capital stock of \$150,000 was declared by the directors of the Hempstead Bank, Hempstead, L. I., on March 31, it was announced by Eugene W. Garrison, Cashier. This is the bank's 96th consecutive dividend disbursement since it was formed in 1887.

Samuel R. Bell, President of the Larchmont National Bank & Trust Co., Larchmont, N. Y., which is closed and in the hands of a Federal conservator, committed suicide in the basement of the bank building early on the morning of April 1. Mr. Bell, who was 60 years of age, had been President of the institution since 1919. His associates said that the great strain he had been forced to undergo during the banking crisis had undermined his health. The deceased banker, who was prominent in Westchester County affairs, was born in Brooklyn. After leaving high school he joined the Brooklyn "Times" as a reporter where he remained for four years. In 1895 he became a private secretary to officials of the Astor Place Bank, New York, and in 1901, when the Larchmont National Bank & Trust Co. was organized, he was appointed Cashier. In 1916 he became Vice-President of the bank, and in 1919, President, the position he held at his death.

On March 30 1933, the New York State Banking Department approved an increase in the number of shares of stock of the First National Safe Deposit Co., of Utica, N. Y., from 1,000 to 1,500, par value \$100 a share, and an increase in the capital from \$100,000 to \$150,000.

The New York State Banking Department on March 23 1933, approved a proposed merger of The Patchogue Bank & Trust Co., of Patchogue, N. Y., with the Citizens Trust Co., of Patchogue, under the title of The Patchogue Citizens Bank & Trust Co.

Pierce L. Fish on April 1 became Executive President of the Watertown Co-operative Bank of Boston, Mass., and will devote his full time to the business of the institution, according to the Boston "Transcript" of March 31, which

Went on to say in part:

Since 1926 Mr. Fish has been President of the bank, but now that it has grown to be one of the largest of its kind in Massachusetts it becomes necessary to have a full-time President. In order to meet this need, Mr. Fish has resigned as Vice-President and General Manager of Lewandos, with which he has been connected since September 1901, both in New York and Boston. Since 1924 he has been the Vice-President and General Manager at the plant in Watertown. No other change is contemplated among officers of the bank, U. S. Young continuing as Treasurer.

Mr. Fish is a native of Taunton, where he was born on Feb. 21 1880. He was educated in the Taunton schools and was graduated from Harvard College in 1901. He is a graduate member of the Pi Eta Club of Harvard.

Effective March 15 1933, the First National Bank of Hawthorne, N. J., was placed in voluntary liquidation. The new institution, which was capitalized at \$100,000, was taken over by the People's Bank of the same place.

The Merchant's Trust Co. of Red Bank, N. J., which had been closed since Dec., 1931, reopened on March 29. In reporting the opening, a dispatch from Red Bank to the Newark "News" said:

Reopening of the Merchant's Trust Co. yesterday was marked by a steady stream of old and new depositors, while withdrawals were practically nil. Mayor Charles R. English, Chairman of the Board of Directors; Kenneth H. McQueen, President, and the other officials received many congratulations.

On March 28 Norman E. McClelland was appointed an Assistant Cashier of the First National Bank at Pittsburgh, Pittsburgh, Pa., as reported in the Pittsburgh "Post-Gazette" of March 29.

The first account of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, in possession of the Girard Avenue Title & Trust Co. of Philadelphia, was filed with the prothonotary on March 31 by William F. South, special deputy. The account covers the period from Oct. 7 1931, the date the institution closed, to Jan. 16 1933. The Philadelphia "Ledger" of April 1, from which the above information is obtained, continuing said:

The account lists cash receipts of \$1,534,456 and disbursements of \$1,387,222. Included in both receipts and disbursements is an item of \$628,594, representing the proceeds from the sale of bonds and the collections on loans pledged to secure bills payable. There were also included in both receipts and disbursements items of \$163,985, representing offsets of depositors' balances against their loans.

At the and of the period there was \$167,785 cash on hand

of depositors' balances against their loans.

At the end of the period there was \$167,735 cash on hand.

Cash disbursements included two payments to depositors. The first on September 13 1932, of \$119,847 and the second on December 20 1932, of \$119,847 or 10% in all.

The account shows that approximately 64% of the assets have been liquidated to January 16 1933. The appraised value of the remaining assets was \$585,667. Included in the remaining inventory there are assets with an appraised value of \$61,893, which are subject to the legal right of offset. After deducting these items there remain assets of \$523,774. \$523,774.

\$523,774.

The remaining balances due depositors on Jan. 16, including balances held for future offset, was \$2,219,641.

The account shows \$30,660 recovered from personal property assigned by John F. Gibbons, Jr., George M. Ryan and Edward McVeigh, defaulting former employees of the trust company. The accountant also received from the American Surety Co., \$182,771 in settlement of surety bonds.

Our last previous reference to the affairs of this bank appeared in the "Chronicle" of March 11 last, page 1690.

Washington, D. C., advices on March 20 to the Philadelphia "Ledger" reported that Acting Comptroller of the Currency Awalt had announced that day that the Farmers National Bank, of Exchange, Pa., which had closed before the nation-wide banking holiday, would be liquidated and its business absorbed by the Danville (Pa.) National Bank

Plans to organize a new bank to be known as the Potomac National Bank to take over the business and assume the deposits of the Potomac Savings Bank of Washington, D. C. (Georgetown), were unanimously approved at a meeting of the stockholders held on March 24 in Alexandria, Va., according to George W. Offutt, President of the savings bank. The Washington "Post" of March 25, in noting this, went on to say:

the District.

The Callao State Bank at Callao, Va., has merged with the Citizens' Bank of Kinsale, Inc., Kinsale, Va., and will be operated as a branch of the latter, according to advices from Richmond on March 31 to the "Wall Street Journal."

The Virginia State Corporation Commission on March 29 authorized three Bland County, Va., banks to consolidate. All three of the banks were open and doing business when the merger was authorized. They are: The Bank of Rocky Gap, the Bank of Mechanicsburg and the Bank of Bland County at Bland. Associated Press advices from Richmond on March 29 reporting this, added:

The new institution will be called the Bank of Bland County. Service at Rocky Gap and Mechanicsville is to be discontinued and the business transferred to Bland.

The Central United National Bank of Cleveland, Ohio, has omitted the quarterly dividend of 20 cents, according to Cleveland advices on March 31 to the "Wall Street Journal." In discussing the action the bank said:

In keeping with the banking program of the Federal Government and acting as many leading banks elsewhere have done, officers and directors are pursuing the very conservative policy of omitting for this quarterly period the payment of a dividend to stockholders. This action was taken with the desire to conserve earnings and build up reserves during the present period of national economic reconstruction. The bank reports substantial earnings for the first quarter of 1933, but not as great as in the same period a year ago, a situation recognized as the result of receding business generally.

The People's Bank & Trust Co. of Marietta, Ohio, has absorbed the First State Bank of Belpre, Ohio, and the latter, which had been closed since the national banking holiday, opened as a branch of the Marietta bank. Columbus advices by the Associated Press on March 30, in noting the above, added:

J. H. McCoy is President of the People's Bank & Trust Co. and Governor George White (of Ohio) is Vice-President.

The National Bank of Orleans, Ind., capitalized at \$55,000, was placed in voluntary liquidation on March 22 1933. The institution was succeeded by The Bank of Orleans of the same place.

Payment of a 221/2% dividend to the depositors of the Hyde Park Kenwood National Bank of Chicago, Ill., was announced March 30 by N. W. Irwin, receiver, according to the Chicago "Tribune" of that date.

Harry Cooper, Vice-President of the Old Second National Bank of Aurora, Ill., died March 30 after a brief illness. The deceased banker was 64 years old.

On March 15 last the Comptroller of the Currency issued a charter to the First National Bank of Stockton at Stockton, Ill., with capital of \$25,000. W. E. White is President and F. F. McGuire, Cashier, of the new bank.

A charter was granted on March 28 1933 by the Comptroller of the Currency to the First National Bank in Casey, Casey, Ill. The institution, which is capitalized at \$25,000, succeeds the First National Bank of Casey. W. C. Turner and Rose Turner are President and Cashier, respectively. of the new bank.

Issuance of a charter to the Mid-City National Bank of Chicago, Ill., a new institution which will assume the deposit liability of the Mid-City Trust & Savings Bank, was approved on April 3 by the Comptroller of the Currency. It is expected that the bank will be opened for business in about a week. The Chicago "Tribune" of April 4, from which the above information is obtained, continuing said:

Opening of the new national bank will free \$2,800,000 of deposits of the Mid-City Trust. The bank has paid off approximately 83% of its deposits in the last three years. This liquidation has been accomplished without resort to borrowing and at the present time the bank has no bills payable. Three years ago its deposits were \$14,900,000.

The new bank will be capitalized at \$400,000 with surplus of \$50,000 and reserves of \$50,000. The old bank is capitalized at \$1,000,000 and has surplus and undivided profits of \$263,000. When the banking holiday went into effect March 4 the assets of the Mid-City were unencumbered. No money was owed and no assets pledged.

The "Michigan Investor" of April 1 stated that with the discharge of Frank C. Miller as receiver, indications are that the reorganized United Savings Bank of Tecumseh, Mich., would open for business again in a few days. The bank closed in October 1931, as noted in the "Chronicle" of Oct. 31 1931, page 2869.

St. Paul, Minn., advices on April 4 to the "Wall Street Journal" stated that the merger of three St. Paul State banks had been announced by Edward G. Bremer, President of the Commercial State Bank, which has absorbed the Rice Street State Bank and the City Bank of St. Paul. We quote furthermore from the advices, as follows:

These banks have been independently operated since organization some years ago, although stock control of each has been overlapping, Mr. Bremer said. Resources of the Commercial State Bank as a result of the merger will be considerably more than \$3,000,000, Mr. Bremer asserted, making it one of the largest State banks in Minnesota.

According to the Omaha "Bee" of March 31, E. H. Luikart, receiver for the closed State bank of Omaha, Neb., was authorized on March 30 by District Judge Frank Dineen to pay the depositors an additional 5% dividend. The depositors already had received 60%, it was stated.

The First National Bank of Grove, Okla., capitalized at \$25,000, went into voluntary liquidation on Jan. 1 last. The institution was succeeded by the Bank of Grove.

Probable reorganization of the Pioneer Trust Co. of Kansas City, Mo., which closed its doors on Jan. 25 last (as noted in the "Chronicle" of Jan. 28, page 610), is indicated in the following taken from the Kansas City "Star" of April 1:

Cornelius Roach was in charge of the Pioneer Trust Co. to-day as receiver, but on advice of the (Missouri) State Finance Department he was taking none of the initial moves toward a liquidation. This attitude is to give a depositors' committee all possible leeway in working toward a reorganization. In line with t

a reorganization.

In line with these instructions, Mr. Roach is not filing the formal inventory of the bank's assets, which he received last night from Fred W. Heyde, bank examiner, who has been in charge of the institution for the State since the Pioneer closed Jan. 25. The inventory is a list of everything the bank owns, or has charge of as a trustee.

the bank owns, or has charge of as a trustee.

Mr. Roach took the inventory, signed a receipt and came into full possession of the Pioneer assets. The depositors' committee, which for the time being has the right of way in shaping a reorganization policy in preference to liquidation, is headed by Paul Patton, Kansas City contractor.

There have been various conferences with the State Banking Department on the extent of the co-operation depositors would have to give in re-establishing a Pioneer bank and thereby completely freeing a portion of the now tied-up deposits.

Walton H. Holmes, who was President of the Pioneer, has promised such assistance as he can give, but Mr. Holmes would not be a figure in any reorganization, it was said to-day.

The Wilmore Deposit Bank, Wilmore, Ky., failed to open its doors on March 27, according to Associated Press advices from that place on March 27. The following statement was given out by George Cox, Assistant Cashier:

On account of the quiet withdrawals of Friday and Saturday (March 24 and March 25), the Directors of the Wilmore Deposit Bank have deemed it wise for the benefit of the depositors and all concerned to place the affairs of the bank in the hands of the State Banking Depart-

The First National Bank of Sebree, Ky., was placed in voluntary liquidation on March 20 1933. The institution, which was capitalized at \$40,000, was taken over by the Sebree Deposit Bank of the same place.

Effective Feb. 27 1933, the Maury National Bank of Maury, Tenn., capitalized at \$200,000, was placed in voluntary liquidation. The institution was absorbed by the Commerce Union Bank of Nashville, Tenn.

The First National Bank of Henderson, N. C., was placed in voluntary liquidation on March 15. The institution, which was capitalized at \$200,000, was succeeded by the First National Bank in Henderson.

Announcement was made on March 27 by James J. A. Fortier and J. Frank Fortier, President, respectively, of the Continental Bank & Trust Co. and the Morris Plan Bank, New Orleans, La., of the removal of the two institutions to new quarters in the Community Building, 207 Camp Street, that city, where for the time being they will consolidate operations. "Just as soon as the joint operations of both banks have brought about the economies of administration intended," the statement said, "we will announce our plans for the future. On March 24, Mr. James J. A. Fortier, President of the Continental Bank & Trust Co. announced that his institution had decided to withdraw from the commercial banking field and was planning to consolidate its operation with those of the Morris Plan Bank. In noting this, the New Orleans "Times-Picayune" of March 25, said in part:

As to a merger of the two institutions President Fortier of the Continental Bank & Trust Co. stated that the Morris Plan Bank, of which he was the first President and of which J. Frank Fortier is now President, had submitted a plan of joint operation to the State Banking Department which might result finally in a merger of the two institutions.

Mr. Fortier's announcement of the decision of the Continental to withdraw from the commercial banking field was in the form of a letter to checking account depositors, stating that the checking account department will be discontinued as of March 31.

Checking account depositors have been asked to withdraw their avail-

will be discontinued as of March 31.

Checking account depositors have been asked to withdraw their available balances before that date, the available balance being 5% of the balances as of March 3 as well as any funds deposited since then. Checks for those amounts will be mailed to depositors then who have not complied with the request to withdraw the funds, Mr. Fortier said.

"You will be advised, of course, as to subsequent payments by the bank of the 95% of your balance as of March 3," Mr. Fortier stated.

"The discontinuance of our checking account department is due to the fact that in the future the bank will confine its activities to savings bank

fact that in the future the bank will confine its activities to savings bank

Effective March 22 1933, the First National Bank of Rio Grande, Tex., capitalized at \$25,000, was placed in voluntary liquidation. The institution was absorbed by the First Bank & Trust Co. of the same place.

The First National Bank of Midlothian, Midlothian, Tex., with capital of \$25,000, was granted a charter on March 20 1933 by the Comptroller of the Currency. The new bank succeeds the First National Bank of Midlothian. De Witt Rice and L. N. Wilemon are President and Cashier, respectively, of the new institution.

The First National Bank of Burkburnett at Burkburnett, Tex., was granted a charter by the Comptroller of the Currency on March 20. The new bank, which is capitalized at \$40,000, succeeds the First National Bank of the same place. I. E. Harwell and A. R. Hill, are President and Cashier, respectively, of the new bank.

On March 20 1933 a charter was granted by the Comptroller of the Currency to the First National Bank in Mount Calm at Mount Calm, Tex. The new institution, which succeeds The First National Bank of Mount Calm, is capitalized at \$25,000. S. J. McKinney is President and R. C. Pool, Cashier, of the new bank.

The Comptroller of the Currency on March 16 last granted a charter to the Citizens' National Bank in Ennis, Tex. The new bank, which is capitalized at \$50,000, is successor to the Citizens' National Bank of Ennis. J. W. Tolleson and D. W. Ramsay are President and Cashier, respectively, of the new institution.

On March 15 the Comptroller of the Currency issued a charter for the City National Bank of Wichita Falls, Tex., with capital of \$400,000. The institution succeeds the City National Bank of Wichita Falls. J. T. Harrell is President and Jack Jeffus, Cashier of the new bank.

Directors of the San Francisco Bank, San Francisco, Calif., at a meeting held March 24, promoted E. T. Kruse from a Vice-President to Chairman of the Board and appointed Parker S. Maddux President of the institution. The appointments followed the recent death of George Tourny, President since 1923, and connected with the institution for about 50 years. The San Francisco "Chronicle" of March 25, in noting the above, furthermore said:

San Francisco Bank customers have long been familiar with the name of Kruse. E. T. Kruse's father was one of the founders of the institution

of Kruse. E. T. Kruse's father was one of the founders of the institution and its second President. The present Mr. Kruse has been a director of the bank for the last 28 years, and a Vice-President since 1916. Parker S. Maddux has figured in San Francisco banking circles since 1913. He graduated from Lowell High School and attended the University of California. He is also a graduate of Harvard Law School and once served in the office of the United States Attorney-General.

K. L. Carver, heretofore Chairman of the Executive Committee of the Seaboard National Bank of Los Angeles, Calif., was appointed President of the institution at a meeting of the directors on March 22, which followed the resignation of the Presidency the previous day by George L. Browning, who founded the bank in July 1924. At the same meeting C. C. Hine was made Chairman of the Board of Directors and H. M. Baruch, Chairman of the Executive Committee. The Los Angeles "Times" of March 23, from which the above information is obtained, continuing, said, in part:

The new President, one of the bank's largest stockholders, has been a member of the Executive Committee since the first year of the bank's operation and has been its Chairman for the past five years. He was one of the owners of the Crescent Creamery Co. and now is an official of

Western Dairy Products, Inc.

Hine is Vice-President and General Manager of the Globe Grain & Milling Co. and has been active in the bank's operations as Vice-Chairman

Milling Co. and has been active in the bank's operations as Vice-Chairman of the Executive Committee.

Baruch is President of the Herbert M. Baruch Corp. He became a member of the Seaboard Executive Committee shortly after his election as a director. He has been Chairman of the Bond Committee.

"We are in an unusually liquid position," Carver stated last night. "Our deposits have shown a substantial increase since the banking holiday. The conservative policies which have merited the confidence of our depositors will be maintained."

Browning explained that he resigned "because of honest disagreement

depositors will be maintained."

Browning explained that he resigned "because of honest disagreement with a few of our directors over future policies of bank operations."

The Seaboard National Bank, since its founding in 1924, has built its resources to a total in excess of \$12,000,000. On a total turnover volume of approximately \$140,000,000 in loans since the beginning of the bank to date, the bank has written off net losses on the loans of only \$17,183.42.

Mr. Browning was also the founder and President of the Stockyards State Bank and Liberty National Bank, both of Oklahoma City. Prior to his establishment of the Seaboard in Los Angeles he spent considerable time abroad in studying foreign trade and foreign banking.

The resignation of Mr. Browning as President of the Seaboard National Bank, was noted in the "Chronicle" of

Seaboard National Bank was noted in the "Chronicle" of April 1, page 2181.

Appointment of a receiver for the closed United Nevada Bank of Reno, Nev., was asked in a complaint filed in the District Court on March 27 by a group of depositors who charged, among other things, "that E. J. Seaborn, the State Bank Examiner, has failed to properly administer the bank's affairs since he took charge last December." Associated Press advices from Reno on March 27, authority for the above, went on to say:

The United Nevada, located in Reno, closed Nov. 1, along with 11 other banks in the group controlled by George Wingfield. Oct. 29 it owed creditors and depositors \$1,902,000.

### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York stock market has shown considerable revival the latter part of the present week. On Monday, prices were off all along the line but the market generally improved as the week progressed. On Thursday, after the close of business, the Federal Reserve Bank of New York reduced its rediscount rate to 3% from 31/2%, the rate which had been in force since March 3. Call money renewed at 21/2% Monday, dipped to 2% in the afternoon and continued at that rate until Friday afternoon when it was reduced to  $1\frac{1}{2}\%$ .

Railroad shares were under severe pressure during the two-hour session on Saturday, and while trading was not particularly heavy, the losses ranged up to 3 or more points. Delaware & Hudson bore the brunt of the decline in this group as it broke nearly 3 points at its low for the day, followed by smaller recessions in such active shares as Atchison, Lackawanna, New York Central, Union Pacific and New Haven. Public utilities moved with the rest of the list, Amer. Tel. & Tel. and Western Union falling back close to their previous lows. Agricultural stocks received moderate support, but made little progress against the downward trend. This was true also of the sugar shares and chemical issues. Toward the end of the closing hour prices showed moderate improvement. The changes for the day were generally on the side of the decline though, on the whole, the recessions were largely fractional. The principal losses were Brooklyn-Manhattan Transit pref. 1 point to 74½, Consolidated Oil pref. 15% points to 96½, Eastman Kodak 11/4 points to 51, International Business Machines 1½ points to 85½, Manhattan guaranteed 2¾ points to 15, Peoples Gas of Chicago 1 point to 45, Public Service of N. J. pref. 1 point to 73, West Penn Electric A (7) 1 point to 37 and Worthington Pump 2¼ points to 10¼.

Stocks continued to move irregularly downward on Monday, and while the losses were comparatively small, the declines extended to all parts of the list. During the early trading, a small rally got under way, but scattered selling kept it from making very much progress. Some pressure against the railroad shares was in evidence, but this disappeared after a short time. Tobacco issues were among the strongest of the day and attracted considerable speculative attention, substantial gains being recorded by American Tobacco "B", Liggett & Myers "B" and Lorillard. Stocks showing losses as the market closed included among others, Armour of Delaware pref., 1 point to 45; Atchison pref. (5), 5½ points to 50; Atlantic Coast Line, 1 point to 18; Bucyrus Erie pref., 434 points to 23; Consolidated Gas pref. (5), 1 point to 88; Detroit Edison Co., 5 points to 48; Eastman Kodak,  $2\frac{1}{2}$  points to  $48\frac{1}{2}$ ; Sun Oil pref.,  $6\frac{3}{8}$  points to  $90\frac{1}{8}$ ; Norfolk & Western pref.,  $2\frac{1}{2}$  points to 77; Industrial Rayon,  $4\frac{1}{2}$  points to  $25\frac{1}{2}$ ; Gotham Silk Hosiery pref. (7),  $17\frac{1}{4}$  points to 41; Union Pacific pref. 2½ points to 59½; West Penn. Power pref., 3 points to 81; Louisville & Nashville, 1 point to 28½ and Assoc. Dry Goods 2d pref. 2½½ points to 17.

The market again moved irregularly lower in the forenoon on Tuesday, but during the closing hour some of the pivotal industrials advanced to higher levels. Railroad stocks, on the other hand, showed little activity and remained sluggish during the greater part of the session. The changes for the day were small, but generally on the side of the advance. They included among others, Allied Chemical & Dye 1 point to 77, American Can (4) 1 point to 56¾, American Smelting & Refining 6% pref. 2 points to 91, Bucyrus Erie pref. (2) 2 points to 25, Cuban American Sugar pref. 2 points to 31, Devoe & Raynolds 1st pref. (7) 2¾ points to 88, General Mills (3) 2¼ points to 42¼, Homestake Mining (9) 3¼ points to 75, International Silver pref. 2¾ points to 32½, Peoples Drug Stores 3¼ points to 16 and West Penn Power

pref. 4 points to 85.

Reactions in the leading railroad shares and pivotal industrial issues were in evidence on Wednesday, and while some gains were registered during the early trading a goodly portion was canceled as profit taking appeared during the closing hour. Railroad stocks were the leaders in the afternoon decline and as these moved downward the weakness extended to other parts of the list. The changes were generally within a narrow range, and, on the whole, were slightly higher at the close. Prominent among the stocks ending the day on the side of the advance were such active issues as Allied Chemical & Dye, 1 point to 78; American Smelting pref., 2¼ points to 41%; Bethlehem Steel pref., 2¾ points to 30%; Cannon Mills, 2 points to 16; Detroit Edison, 2 points to 54; Gillette Safety Razor pref., 4 points to 58; International Business Machines, 5 points to 91; Johns-Manville, 13/8 points to 171/2; Liggett & Myers, 31/2 points to 127; N. Y. Shipbuilding pref., 3½ points to 595%; Penick & Ford, 2 points to 33; United States Steel pref., 1½ points to 60 and West Penn Power pref., (6) 11/2 points to 85.

On Thursday, the market completely reversed itself and moved sharply upward, the gains ranging from fractions to 2 or more points. The feature of the advance was the sharp rise in the industrials, sugar and rubber shares, all of which were higher at the close. The initial burst of strength carried most stocks through the morning, and while the trend was upward most of the day, the pace tapered off as the session drew to a close. Public utilities did not participate to any great extent in the upturn. Railroad issues were stronger but oil shares and specialties were not particularly noteworthy. The principal gains for the day were Utah Copper 3 points to 40, Union Pacific 13/4 points to 63, New York Central 1¼ points to 163%, Eastman Kodak 2¼ points to 51, Delaware & Hudson 23% points to 47½, Corn Products  $2 \frac{3}{8}$  points to  $56 \frac{1}{8},$  Consolidated Cigar pref. 3 points to 36, J. I. Case, 1% points to 44%, Bethlehem Steel pref. 3% points to 34, American Woolen pref. 2½ points to 28¼, American Locomotive pref. 2½ points to 26¼, Great Western Sugar pref. (1) 5 points to 95 and International Business Machines 11/4 points to 921/4.

Stocks opened slightly higher on Friday, and while some advances were recorded during the early trading, profit taking canceled a goodly part of the gains. As the day progressed, the market settled down to quiet trading and narrow price changes. Oil shares and specialties attracted considerable speculative attention and prices were somewhat

higher in these groups, but the changes in the general list were not especially noteworthy. The movements of the day were within narrow limits and included among other stocks closing on the side of the advance such prominent issues as American Smelting pref. 2¾ points to 45, Firestone pref. 3½ points to 48, Grand Union pref. (3) 3¾ points to 26¼, Johns-Manville 2 points to 47, New York Shipbuilding pref. 2 points to 67, Pure Oil pref. 2 points to 32 and West Penn. Power pref. 1½ points to 98. The outstanding feature of the day's trading was the sensational advance of Homestake Mining, 17 points to 193.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 7 1933.	Stocks, Number of Shares.	Ratiroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday Monday Wonday Wednesday Monday Tuesday Friday Friday	447,160 599,940 721,200 1,144,650 1,226,520 953,855	4,192,000 4,132,000 5,377,000 4,734,000	2,420,000 2,575,000 2,445,000 3,042,000	2,420,000 2,362,000 2,575,000 1,653,300 2,445,000 3,268,000 3,042,000 2,526,100	
Total	5,093,325	\$25,941,000	\$15,506,000	\$12,696,400	\$54,143,400
Sales at New York Sto	W	eek Ended Apr	ru 7.	Jan. 1 to Ap	ri 17.
Ezchange.		933.   19	32, 1	933.	1932.

Sales at New York Stock	Week Ende	ed April 7.	Jan. 1 to April 7.		
Ezchange.	. 1933.	1932,	1933.	1932.	
Stocks-No. of shares_	5,093,325	7,541,600	63,222,374	100,633,779	
Government bonds State & foreign bonds_ Railroad & misc. bonds	\$12,696,400 15,506,000 25,941,000		\$150,516,000 182,701,000 407,552,900	\$178,355,450 192,017,000 402,769,500	
Total	\$54,143,400	\$58,501,500	\$740,769,900	\$773,141,950	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bo	ston.	Philad	delphia.	Baltimore.		
April 7 1933.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	10,306 13,258 14,300 20,661 21,263 6,723	6,000	11,065 10,941 11,850 17,322 18,090 6,755	10,000 9,500 4,500 30,200	2,560 2,474 3,146 2,489 13,185 1,506	20,000 2,600 7,200	
Total	86,512	\$10,000	76,023	\$55,200	15,360	\$31,800	
Prev. wk. revised.	28,349	\$26,600	76,425	\$15,000	16,626	\$32,000	

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 8), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.1% below those for the corresponding week last year. Our preliminary total stands at \$4,140,568,061, against \$5,180,146,607 for the same week in 1932. At this center there is a loss for the five days ended Friday of 15.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 8.	1933.	1932.	Per Cent.
New York Chicago Chicago Philadelphia Boston Kansas City St. Louls San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	196,000,000 141,000,000 38,764,885 43,500,000 71,000,000 No longer will re 56,597,602 7,003,097	\$2,698,753,950 211,632,501 259,000,000 189,000,000 53,177,065 54,200,000 port clearings. 72,305,880 53,517,236 59,370,664 49,230,880 31,479,747	-15.9 -34.9 -24.3 -25.4 -27.1 -19.7 -15.2 -21.7 -98.7 -46.8 -33.6
Total cities, five daysOther cities, five days	\$3,026,281,032 424,192,352	\$3,815,404,923 520,813,870	-20.7 -18.6
Total all cities, five daysAll cities, one day	\$3,450,473,384 690,094,677	\$4,336,218,793 843,927,814	-20.4 -18.2
Total all cities for week	\$4,140,568,061	\$5,180,146,607	-20.1

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 April 1. For that week there is a decrease of 25.9%, the aggregate of clearings for the whole country being \$4,164,069,454, against \$5,616,459,075 in the same week in 1931. Outside of this city there is a decrease of 35.5%, the bank clearings at this center recording a loss of 20.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve

District, including this city, the totals show a loss of 21.2%, in the Boston Reserve District of 37.0% and in the Philadelphia Reserve District of 34.0%. The Cleveland Reserve District suffers a contraction of 36.0%, in Richmond Reserve District of 39.0% and in the Atlanta Reserve District 32.6%. In the Chicago Reserve District the decrease is 48.8% in the St. Louis Reserve District 20.1% and in the Minneapolis Reserve District 16.9%. In the Kansas City Reserve District the totals are smaller by 28.4%, in the Dallas Reserve District by 20.3% and in the San Francisco Reserve District of 21.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 1 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.	
Federal Reserve Dists.	S	S	%	S	S	
1st Boston12 cities	174.139.919	276,449,770	-37.0	460,833,135	584,677,092	
2nd New York12 "	2,939,982,036	3,729,500,736	-21.2	6,996,379,834	9,150,374,360	
3rd Philadelp'la 9 "	243,517,319	368,717,036		387,878,885	616,264,417	
4th Cleveland 5 "	139,331,134	218,902,464		323,289,205	433,314,293	
5th Richmond _ 6 "	75,156,304	123,135,513		149,719,947	193,713,730	
6th Atlanta 9 "	37,591,514	55,755,568		60,535,003	79,779,983	
7th Chicago 16 "	201,999,627	394,337,727	-48.8	688,404,209	937,452,549	
8th St. Louis 3 "	70,100,935	87,726,079		135,871,129	190,950,392	
9th Minneapolis 7 "	54,448,597	65,517,915		84,613,208	113,835,056	
10th KansasCity 9 "	63,966,725	89,308,660		132,820,555	193,453,206	
11th Dallas 5 "	28,929,200	36,304,079		48,426,336	65,174,634	
12th San Fran_13 "	134,906,144	170,803,528		253,121,399	336,370,370	
Total108 cities	4,164,069,454	5,616,459,075	-25.9	9,721,892,845	12,895,360,082	
Outside N. Y. City	1,298,216,163	2,011,660,669		2,898,062,172	3,949,862,094	
Canada32 cities	183,571,636	234,295,917	-21.6	369,066,295	429,094,927	

We also furnish to-day a summary of the clearings for the month of February. For that month there is a decrease for the entire body of clearing houses of 32.8%, the 1933 aggregate of clearings being \$16,449,678,492 and the 1932 aggre-This large falling off is to a great gate \$24,491,523,342. extent due to the bank moratorium, declared by President Roosevelt, which closed all of the banks in the country from March 5 to March 13, after which time the banks reopened from day to day as they were permitted to do so, some of the banks not having reopened at the close of the month. In the New York Reserve District the totals show a decline of 26.8%, in the Boston Reserve District of 41.4% and in the Philadelphia Reserve District of 30.9%. The Cleveland Reserve District suffers a contraction of 45.4%, the Richmond Reserve District of 53.9% and the Atlanta Reserve District of 55.6%. In the Chicago Reserve District the diminution is 56.2%, in the St. Louis Reserve District 38.6% and in the Minneapolis Reserve District 31.7%. The Kansas City Reserve District records a decrease of 39.7% the Dallas Reserve District of 33.5% and the San Francisco District 36.9%.

We also furnish to-day a summary of the clearings for the month of March.

	March 1933.	March 1932.	Inc.or Dec.	March 1931.	March 1930.
Federal Reserve Dists.	S	S	%	\$	S
1st Boston14 cities	673,758,904	1,150,471,186		1,880,972,014	2,239,340,145
2nd New York 13 "	11,756,509,790	16,060,569,723	-26.8	26,760,542,903	34,181,125,214
2nd Philadelp'ia 14 "	869,095,149	1,402,189,885	-30.9	1,839,121,901	2,549,116,047
4th Cleveland_13 "	494,308,797	905,993,935	-45.4	1,302,252,072	1,482,593,531
5th Richmond _ 9 "	219,088,030	474,897,738	-53.9	641,401,703	794,177,228
6th Atlanta 16 "	186,693,913	420,915,861	-55.6	565,687,354	762,476,859
7th Chicago 25 "	735,083,949	1,678,844,239	-56.2	2,904,665,684	3,341,482,716
8th St. Louis 7 "	251,469,763	409,592,123	-38.6	568,757,751	789,009,028
9th Minneapolis13 "	213,265,500	312,239,587	-31.7	435,335,525	505,494,239
10th KansasCity 14 "	336,011,422	557,692,815	-39.7		1,074,296,873
11th Dallas10 "	183,406,885	276,003,090			472,170,602
12th San Fran_22 "	530,986,390	842,113,160	-36.9	1,139,890,737	1,431,952,540
Total168 cities	16,449,678,492	24,491,523,342	-32.8	39,158,088,224	49,623,235,020
Outside N. Y. City	5,093,353,226	8,882,078,982	-42.7	12,989,703,242	15,858,176,893
Canada32 cities	944,727,946	1,031,754,723	-8.4	1,366,464,202	1,695,587,398

We append another table showing the clearings by Federal Reserve districts for the three months for each year back to 1930:

	3 Months   1933.	3 Months 1932.	Inc.or Dec.	3 Months 1931.	3 Months 1930.	
Federal Reserve Dists.	S	S	%	S	s	
1st Boston14 cities	2,380,001,801	3,502,880,809	-32.1	5,391,966,503	6,762,444,351	
2nd New York13 "	37,336,025,996	46,906,956,751	-20.4	74,444,682,824	92,934,738,198	
3rd Philadelp'ia 14 "	3,372,767,254	3,997,353,226	-15.6	5,511,830,463	7,384,519,309	
4th Cleveland13 "	1,972,907,342	2,838,120,068	-30.5	4,250,436,917	5,193,086,794	
5th Richmond _ 9 "	987,749,937	1,462,325,265	-32.5	1,839,759,311	2,289,318,801	
6th Atlanta16 "	892,101,171	1,289,818,910	-30.8	1,758,681,351	2,282,004,151	
7th Chicago25 "	2,843,059,740	4,981,918,328	-42.9	8,623,625,637	11,210,801,917	
8th St. Louis 7 "	932,010,158	1,268,632,030	-26.5	1,647,178,734	2,629,004,609	
9th Minneapolis13 "	681,197,871	919,142,873	-25.9	1,248,548,285	1,465,568,360	
10th KansasCity 14 "	1,182,441,657	1,673,836,969	-29.4	2,334,836,877	3,102,222,373	
11th Dallas 10 "	650,418,829	869,081,228	-25.2	1,164,035,044	1,422,224,132	
12th San Fran22 "	1,762,148,690	2,572,900,953	-31.5	3,510,023,170	4,827,055,359	
Total168 cities	54,992,830,276	72,282,851,061	-23.9	111,727,595,116	141,502,988,354	
Outside N. Y. City	18,806,863,187	26,770,546,844	-29.7	39,035,476,365	49,718,976,769	
Canada32 cities	2,806,134,455	3,103,494,918	-9.6	4,148,010,920	4,952,120,236	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1933 and 1932 are given below:

	Month o	f March.	Three Months.		
Description.	1933.	1932.	1933.	1932.	
Stocks, number of shares_ Bonds.	20,096,557	33,031,499	58,129,049	99,110,149	
Railroad & miscell. bonds		\$133,785,500	\$381,611,900	\$397,095,500	
State, foreign, &c., bonds U.S. Government bonds.	47,885,500 54,288,700		167,195,000 137,819,600	190,082,000 177,343,450	
Total bonds	\$192,056,200	\$250,800,700	\$686,626,500	\$746,520,950	

The volume of transactions in share properties on the New York Stock Exchange for the month of March for the years 1930 to 1933 is indicated in the following:

	No. Shares.	No. Shares.	1931. No. Shares.	1930. No. Shares.
Month of January February March	18,718,292 19,314,200 20,096,557	31,716,267	64,181,836	67,834,100
First quarter	58.129.049	99.110.149	172.343.252	226.694.430

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month. Clearing		gs. Total All.		Clearings Outside New York.				
	%	1933.	1932.	1 %				
Feb	18,397,794,750	\$ 26,453,105,839 21,338,221,880 24,491,523,342	-13.8	6,234,077,952	8,119,696,152	-23.2		
1st qu	54,992,830,276	72,282,851,061	-23.9	18,806,863,187	26,770,546,844	-29.7		

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		-Max	ch-			zn. 1 to	Mar. 31-	
(000,000s	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
omittea.)	\$	S	\$	\$	\$	\$		\$
New York	11,456	15,609	26,168	33,765	36,266	45,512	72,692	
Chicago	603	1,086	1.814	2,485	2,002	3,153	5,500	7,468
Boston	580	1.003	1.686	1,990	2,057	3.037	4,792	6.025
Philadelphia	831	1,327	1,705	2,398	3,205	3,747	5,124	7,432
St. Louis	170	277	399	535			1.243	1.612
Pittsburgh	258	368	601	790	854	1,168	1,855	2,228
San Francisco	315	463	628	983	1,021	1,414	1,880	2,617
Baltimore	103	246	336	435	488	774	997	1,242
Cincinnati	100	186	248	280	413	574	759	850
Kansas City		283	388	554	621	857	1,201	1,614
Cleveland	106				578	919	1,354	1,719
Minneapolis	142		268			596	794	962
New Orleans.	1122	120	167	215		378	570	655
Detroit	13	299	631	798	349	939	1,756	2,285
Louisville	53		100	171	203	243	302	502
Omaha	58	102	162	205	193	308	467	571
Providence	25		47	60	84	118	147	185
Milwaukee	33			132	124	226	307	394
Buffalo	72	120	166	228	272	365	498	651
St. Paul	48	68	104		155	199	268	295
Denver	61	88		145	188	249	298	421
Indianapolis	25			93	115	172	226	284
Richmond	73			194	282	350	444	
Memphis	26				104	146	170	272
Spattle	60	110						
Salt Lake City	28	39			101	132		
Hartford	29	37		74	89	113		
Total	15,444	22,734	36,769	47,892	51,029	66,854	104,400	133,577

 Other cities
 1,006
 1,758
 2,389
 1,731
 3,964
 5,429
 7,327
 7,926

 Total all
 16,450
 24,492
 39,158
 49,623
 54,993
 72,283
 111,727
 141,503

 Outside N.Y.City
 5,093
 8,882
 12,990
 15,858
 18,807
 26,771
 39,035
 49,719

Outside N.Y.City. 5,093 8,882 12,990 15,858 18,807 26,771 39,035 49,719 We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended April 1 for four years:

### CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 1.

Clearings at-	Mon	Month of March.		3 Months	Ended March 31		Week Ended April 1.				
Ottom steps de-	1933. 1932.		Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	1932.   Inc. or   193		1930.
First Federal Reserv	\$ point of the second s	s oston—	%	\$	\$	%	S	\$	%	\$	\$
Me.—Bangor Portland Mass.—Boston Fall River Holyoke	1,150,032 1,914,910 580,466,377 1,804,540	1,811,535 9,084,582 1,003,085,875 3,217,879	-36.5 -78.9 -42.1 -43.9	4,000,294 17,687,517 2,057,474,291 6,626,366	5,744,155 30,607,095 3,036,609,736 9,786,465	-42.2 -32.2 -32.3	151,752,748 438,470	426,364 2,216,998 239,580,027 660,732	-71.9 $-36.7$	748,683 3,643,911 412,156,919 1,178,357	738,854 4,583,806 515,855,223 1,315,914
Lowell New Bedford Springfield Woreester Conn.—Hartford New Haven Waterbury	1,055,083 728,653 1,805,044 9,092,052 3,167,000 29,210,709 14,231,470	1,753,218 1,623,747 2,948,196 13,649,473 9,244,090 37,211,675 24,777,237	$-21.5 \\ -42.6$	5,880,787 31,938,415 17,126,358 88,898,400 44,397,024	5,537,847 3,956,616 8,581,934 43,800,096 30,168,448 112,672,381 76,107,757	-21.0 -31.5 -27.1 -43.2 -21.1 -41.7	179,716 365,093 2,332,015 825,199	440,596 762,052 3,429,542 2,134,795 10,681,609 6,275,874	-52.1 $-32.0$ $-61.3$ $-35.0$	477,745 853,021 6,133,800 3,355,138 12,877,343 6,817,684	970,34 964,99 6,549,38 4,064,12 23,101,37 9,460,31
R. I.—Providence N. H.—Manchester	3,080,900 24,512,200 1,539,934	34,968,400	$ \begin{array}{r} -37.9 \\ -29.9 \\ -27.7 \end{array} $	10,440,300 83,608,100 4,994,310	14,973,900 118,114,300 6,220,079		7,256,600 295,774	9,301,500 539,681		11,974,300 616,234	16,148,00 924,75
Total (14 cities)	673,758,904	1,150,471,186	-41.4	2,380,001,801	3,502,880,809	-32.1	174,139,919	276,449,770	-37.0	460,833,135	584,677,09

CLEARINGS-(Continued)

CLEARINGS—(Continued											
Clearings at—	Month of March. 3 Months Ended March 31.					Week Ended April 1.					
	1933.	1932.	Inc. or Dec.	1933,	1932.	Inc. o.	1933.	1932.	Inc. o		1930.
Second Federal R N. Y.—Albany. Blinghamton. Buffalo Elimira. Jamestown New York Rochester. Syracuse. Conn.—Stamford N. J.—Montclair Newark Northern N. J.	32,603,86 2,537,47 72,163,76 1,657,42 1,280,44 11,456,325,26 21,118,22 10,743,66 9,396,37 1,643,41 56,517,66 88,088,01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,735,380 272,017,27 7,474,37 5,185,546 36,265,967,08 72,313,248 39,677,200 28,460,02 5,181,999 201,016,322	10,786,31 8,119,47 945,512,304,21 104,464,43 53,917,32 35,424,03 7,082,32 51 314,356,61	4 -15. -25. 7 -30. 6 -36. 7 -20. 0 -30. 3 -26. 9 -19. 0 -26. 0 -36.	1 639,82 21,748,81 495,33 1 2,865,853,29 5,237,81 2,950,70 1,975,55 8 326,86 1 14,251,51	895,6 1 36,711,8 927,44 5 570,8 1 3,604,798,4 1 0,169,46 3 4,126,77 7 2,550,00 9 712,24 2 27,454,02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1,627,29 8 52,258,59,6 6 1,209,64,1 1,229,12; 5 6,823,830,67; 13,305,78; 6,589,82; 5 3,750,97; 1 782,18; 1 35,646,399	1,891,133 58,167,557 3 1,012,613 1,989,369 3 8,945,497,988 13,833,463 7,984,181 4,081,931 961,111 40,919,627
Oranges Total (13 cities)	2,434,31	5,549,989	-56.1	10,315,275		-40.8		3,729,500,73			
Third Federal Res	012 63	4 2,124,600	-57.0	2,360,380 3,124,475	6,475,660 7,707,972		202.877	546,01 se has suspe	1 —62.8 n ded cles	11-1-1	1 025 542
Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia	833,37 5,482,24 2,127,21 909,49 1,373,93	0 10,616,880 7 4,646,643 3 1,477,328 1 965 720	-48.4 $-54.2$ $-38.4$ $-30.1$	2,840,477 20,911,545 9,088,891 3,233,196 4,602,553	6,144,719 32,507,149 15,619,691 5,134,139 5,907,978	$ \begin{array}{c c} -55.1 \\ -35.6 \\ -41.8 \\ -37.0 \\ -22.1 \end{array} $	859,119	2,298,77	7 -62.6	5,318,647	1,394,969 5,097,768
Scranton	8,012,953 4,744,866 2,913,909 x 8,458,000	9 9,930,572 10,396,588 0 7,137,229 9 4,885,457 5,093,000 12,710,000	-33.5 -40.4 x	3,205,000,000 15,116,160 25,347,529 16,891,152 10,523,296 6,919,000 46,808,600	1 3 747 000 000	$ \begin{array}{c c} -14.5 \\ -53.4 \\ -29.7 \\ -30.3 \\ -32.2 \end{array} $	805,004 1,584,284 1,272,073	2,804,68 2,822,45 1,877,03 1,485,15	2 -71,3 3 -43,9 6 -32,2 6 -43,3	2,998,417 4,045,014 2,967,537 2,864,424	587,000,000 5,180,470 5,535,512 3,797,045 2,866,110 4,157,000
Total (14 cities) Fourth Federal Re		15 L 11	-30.9	3,372,767,254	3,997,353,226	-15.6	243,517,319	368,717,036	34.0	387,878,885	616,264,417
Ohlo—Akron Canton Clacinati Cleveland. Columbus Hamilton Lorain Mansfield. Youngstown Pa.—Beaver Co. Franklin		1,897,000 b 185,878,973 294,062,720 35,414,500 1,949,225 641,922 4,437,909	-46.2 -63.9 -44.4 -48.4 x	2,876,000 3,201,641 412,629,783 578,389,561 74,634,150 3,841,298 802,758 8,510,671	5,595,000 b 574,033,131 918,968,790 108,391,000 5,826,942 1,968,260 6,145,708	-28.1 -37.1 -31.1 -34.1	No clearings r b 31,457,555 5,733,800 	ecorded; only b 42,149,880 8,326,300  992,321 b	-25.4 -31.1	k unrestricted b 64,413,707 16,021,900  1,689,404 b	69,210,184 18,881,400 1,933,738- b
Pa.—Beaver Co. Franklin Gree sburg Fittsburgh Ky.—Lexington W. Va.—Wheeling	b 434,133 208,270 292,442 258,115,989 2,609,988 3,384,269	455,275 1,227,312 368,173,367	$\begin{array}{r} -45.5 \\ -54.3 \\ -76.2 \\ -29.9 \\ -31.5 \\ -53.3 \end{array}$	b 1,648,555 755,014 2,144,396 854,297,392 13,640,183 15,535,940	b 2,619,819 1,409,869 3,721,275 1,167,970,999 18,783,714 22,685,561		67,419,277	95,531,160	-29.4	130,754,750	191,943,609
Total (13 cities)	494,308,797		-45.4	1,972,907,342	2,838,120,068	-30.5	139,331,134		-	323,289,205	433,314,293
Fifth Federal Rese W. Va.—Huntington- Va.—Norfolk Richmond N. C.—Raleigh Columbia Columbia Himore Frederick Hagerstown C.—Washington	rve District— 802,768 7,719,000 72,785,808 x 1,452,518 103,216,223 466,766 b 32,644,947	1,724,723 11,184,587 114,751,161 3,150,282 3,723,308 4,129,724	-53.5 -30.9 -36.6 x -61.0 x -58.0 -54.2 -63.4	3,532,091 25,769,000 282,242,424 5,809,052 7,451,017 6,205,325 488,335,954 2,180,585 b 166,224,489	5,405,034 34,792,378 349,603,541 9,527,111 10,711,177 11,986,930 773,709,624 3,309,725 b 263,279,745	-34.7 -25.9 -19.3 -39.0 -30.4 -42.1 -36.9 -34.1	260,884 1,904,000 20,744,151 461,324 43,250,221 8,535,724	367,786 2,396,170 25,365,113 1,000,000 71,984,649	-18.2 -53.9 -39.9	572,161 4,257,747 34,857,146 1,816,653 79,187,939 29,028,301	1,327,480 4,579,997 41,873,000 2,414,226 111,876,856
Total (9 cities)	219,088,030		-53.9	987,749,937	1,462,325,265	-32.5	75,156,304	123,135,513	-39.0	149,719,947	193,713,730
Sixth Federal Rese Fenn — Knoxville — Nashville — 1a. — Atlanta — Augusta — Columbus — Macon — Ila. — Jacksonville — Tampa — 1a. — Birmingham — Mobile — Montgomery — Ilss. — Hattlesburg — Jackson — Meridian — Vicksburg — a. — New Orleans — Total (16 cities) —	rve District—x 28,112,187 86,200,000 2,758,811 1,326,074 1,361,643 26,935,927 3,094,526 29,511,093 2,500,797 1,288,189 2,313,000 x 1,011,900 279,766 x	5,670,820 43,249,998 130,100,000 3,865,787 2,108,019 2,347,327 53,000,000 5,389,381 39,628,587 4,084,543 2,282,188 3,372,000 3,789,771 1,541,792 476,675 120,008,973	x -35.0 -33.7 -19.9 -42.0 -49.2 -42.5 -38.2 -43.6 x -34.4 x -34.4 -41.3 x -55.6	14,000,000 101,133,188 293,200,000 8,345,085 4,656,900 4,171,575 95,765,991 11,526,598 97,869,025 9,271,088 4,906,020 8,607,000 10,071,169 3,513,036 1,310,208 223,555,188 892,101,171	32,230,700 125,314,223 384,300,000 12,785,028 6,983,741 6,772,728 143,353,117 16,519,678 132,332,791 13,303,490 7,459,554 11,219,000 13,200,771 4,484,390 1,777,181 377,782,518	-19.3 -23.7 -32.5 -33.3 -38.4 -33.2 -26.0 -30.1 -34.2 -23.3 -23.7 -21.7 -26.3	90,262	2,476,244 8,948,485 28,200,000 939,511 513,449 10,006,624 8,474,165 883,940 due to bank h 92,585 igures availa	-5.4 -12.4 -27.1 -23.6 -20.6 +16.0 -21.5 oliday -0.3	1,500,000 12,007,575 36,245,883 1,411,940 972,461 11,545,885 14,419,679 1,507,591	2,800,000 23,180,592 44,914,846 1,979,866 1,677,007 16,491,856 23,913,092 2,023,481
Seventh Federal R e tich.—Adrian Ann Arbor Detroit Flint Grand Rapids Jackson Lansing	x 1,782,971 12,854,956 1,674,594 2,410,994	t—Chicago—590,284 2,678,430 299,048,660 7,100,718 12,746,587 2,338,318	x -33.4 -95.7 -76.4 -80.0 x	521,243 6,795,026 349,460,822 9,016,992 18,032,896 3,409,048	1,818,691 8,539,577 939,099,960 21,151,100 41,033,399 8,191,106	-71.3 -20.4 -62.8 -57.4 -56.1 -58.4	No clearings d 581,826 8,099,743 505,838	tue to bank h 1,052,497 69,942,093 4,043,323	oliday 44.7 88.4 87.5	1,441,253 145,125,027 5,777,360	79,779,983 1,697,893 181,218,856 7,890,990
tt.—Ft. Wayne Gary Indianapolis South Bend Terre Haute is.—Madison Milwaukee Oshkosh	356,105 1,020,586 4,383,516 24,610,715 566,557 11,255,650 649,329 33,443,128	4,832,163 6,963,325 59,364,301 5,711,779 15,072,707 5,411,434 74,377,621 2,134,570	-93.0 -78.9 -37.0 -58.5 -90.1 -25.3 -88.0 -55.0 x	3,924,238 7,341,174 13,904,204 115,404,715 9,061,779 37,683,697 2,644,601 123,698,262 2,400,000	14,786,998 20,568,098 171,546,857 18,036,876 46,822,246 19,804,334 226,193,615 6,201,004	81.1 50.4 32.4 32.7 49.8 19.5 86.6 45.3 61.3	393,402 281,018 6,850,000 212,087 2,833,845 9,772,322		-55.8 -72.4 -40.6 -83.3 -0.5 -38.2	2,761,319 2,619,951 16,475,000 2,192,621 3,767,048 25,542,212	3,897,960 3,452,500 21,931,000 3,033,104 4,028,059 32,837,430
wa—Cedar Rapids_ Davenport	5,796,932 11,996,530 b 5,656,685 f	22,064,138 b 11,348,182	-66.2 -45.6 -50.1	17,796,932 51,444,263 b 19,323,123	69,068,279 65,993,029 b 33,822,719 f	-74.2 -22.0 -42.9	b 4,160,349 1,781,837	5,337,029 2,996,160 f	-22.0 $-40.5$	b 7,514,322 4,524,327 f	b 12,404,452 7,012,193 f
Bloomington Chicago Decatur Peoria Rockford Springfield	1,141,813 5,980,349 1,716,646 2,073,113	4,695,427 1,086,491,780 2,782,189 11,209,145 4,776,916 7,149,826	-59.0 -46.6 -64.1 -71.0	1,425,092 5,982,522 2,001,593,774 4,098,113 21,949,516 5,284,329 10,863,379	13,268,266 3,152,731,570 8,004,772 33,949,103 13,251,847 21,759,574	-48.8 -35.3 -60.1 -50.1	219,345 163,144,698 288,800 1,588,625 488,078 797,814	270,929,628 592,513 2,391,717 1,101,230 1,624,178	-77.4 -39.8 -51.3 -33.6 -55.7 -50.9	2,123,730 458,915,912 987,018 3,477,244 2,606,606 2,553,259	2,560,413 641,815,476 1,310,070 5,344,744 4,131,367 2,886,042
Fotal (25 cities)	erve District - b x 170,359,804 52,750,923	St. Louis— 600,000 276,963,532 75,937,659	x -38.5 -30.5	2,843,059,740 b 700,907 611,238,433 203,184,186	b 1,447,231 852,278,540 242,607,319	-42.9 -51.6 -28.3 -16.2	b 47,000,000 15,430,663	b 61,700,000 15,127,096	-48.8 $-23.8$ $+2.0$	99,600,000 24,778,189	937,452,549 b 129,100,000 42,666,105
Owensboro	2,369,872 25,989,164 x x		-54.8 -45.6 x x	b 10,840,020 103,590,254 291,269 2,165,089	146,433,689 - 1,460,428 -	-35.2 -29.3 -80.0 -71.7	7,670,272 Only one ban k Clearing Hou se	10,898,983 operating	-29.6	b 11,492,940	b 19,184,287
Total (7 cities)	251,469,763	409,592,123 -	-38.6	932,010,158	1,268,632,030	-26.5	70,100,935	87,726,079	-20.1	135,871,129	190,950,392:

CLEARINGS-(Concluded.)

14.1.14	Month	h of March.		3 Months E	inded March 31.		Week Ended April 1.				
Clearings at—	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
	s	8	%	- \$	S	%	8	\$	%	\$	\$
Ninth Federal Res	5,914,376 141,893,284	201 653 227	-43.9 $-29.6$ $-46.3$	19,191,824 442,828,885 1,879,527	31,019,518 595,880,137 3,219,570	-38.1 $-25.7$ $-41.6$	1,382,480 38,458,581	2,235,853 45,590,184	-38.2 -15.6	3,758,060 55,785,567	4,648,34 77,449,90
	524,318 47,905,811 5,165,315	976,520 68,156,486 8,095,581 4,729,000	-29.7 -36.2 x	155,123,699 16,111,485 5,689,000	199,351,906 22,408,089 13,144,000	-22.2 $-28.1$ $-56.7$	11,291,974 1,239,127	15,306,775 1,659,197	-26.2 -25.3	19,198,703 1,847,106	25,181,77 1,990,60
D Abardoon	405,539 1,605,393	042 259	51 0	1,320,596 5,381,082	2,334,644 7,674,671	-43.4 -29.9	458,088	646,162	-29.1	830,078	1,082,20
Sioux Falls  Iont.—Billings  Great Falls	2,514,065 780,099	3,582,731 1,467,274	$-29.8 \\ -46.8$	7,826,004 2,767,253	11,754,495 4,420,453	-37.4	190,947	301,049	-36.6	564,733	712,7
Great Falls Helena Lewistown	818,717 5,644,683 93,900	2,764,593 3,582,731 1,467,274 2,160,500 7,106,862 161,745	$ \begin{array}{r} -62.1 \\ -20.6 \\ -41.9 \end{array} $	3,537,377 19,212,332 328,807	6,557,444 20,870,090 507,856	$ \begin{array}{r} -46.1 \\ -7.9 \\ -35.3 \end{array} $	1,427,400	1,437,892	-0.7	2,628,961	2,769,4
Total (13 cities)	213,265,500	312,239,587	-31.7	681,197,871	919,142,873	-25.9	54,448,597	65,517,915	-16.9	84,613,208	113,835,0
Tenth Federal Res	erve District-	-Kansas City 865,874		917,385	2,555,214 2,330,134	-64.1	51,451	181,893	-71.7	351,146	419,60
Hastings Lincoln Omaha	5.403.888	730,381 9,737,291 102,278,297 7,876,597	x -44.5 -43.5	950,000 17,695,092 193,337,654			No clearings 1,243,296 14,867,170	available 2,062,572 21,502,280	-39.7 -30.9	3,258,376 34,583,403	4,016,8 44,584,1
Cansas—Kansas City.	5 971 520	7,876,597 8,060,370 17,421,181	-21.21	16,460,325 18,444,790 32,741,714 3,473,617	307,735,460 24,241,648 26,308,377 54,994,214 4,803,270 856,792,607	$     \begin{array}{r}       -32.1 \\       -29.9 \\       -40.5     \end{array} $	1,294,389 1,170,720	1,403,352 3,667,932	-7.8 -68.1	2,312,473 5,035,348	3,630,9 7,424,6
Wiehita Mo.—Joplin Kansas City St. Joseph Okla.—Tulsa Colo.—Colo. Springs.	981,134 167,220,810 7,586,604	1,505,267 283 032 709	-34.8 -40.9	3,473,617 620,821,416 27,642,604 45,235,327			43,108,203 1,814,909	56,982,836 2,308,773	$-24.3 \\ -21.4$	81,824,603 3,831,556	125,002,8 5,749,4
Okla.—Tulsa Colo.—Colo. Springs	12,651,315 2,044,710	12,575,000 18,699,142 3,343,958	-32.4 -38.9	6,687,621	57,766,075 9,910,685 248,751,235	$\begin{bmatrix} -21.7 \\ -32.5 \end{bmatrix}$	109,231	440,596	-75.2	643,657	1,038,7
DenverPueblo	60,901,375 5,823,804	87,921,293 3,645,455	-30.7	187,978,423 10,055,689	248,751,235 11,040,892	-24.4 $-8.9$	307,356	758,426	-59.5	1,331,139	1,586,0
Total (14 cities)	336,011,422	557,692,815	-39.7	1,182,441,657	1,673,836,969	-29.4	63,966,725	89,308,660	-28.4	132,820,555	193,453,2
Eleventh Federal	Reserve Distr	ict—Dallas—	-46.5	8,247,075	12,465,98	-33.8	932,876	1,422,330	-34.4	1,695,190	2,455,7
Peaumont	1,837,251 80,860,931	4,467,727 4,139,717 121,754,134	-55.6	7,081,051 283,874,277	15,503,380 376,214,49	-54.3		25,587,509	-17.8	33,636,971	41,443,
Beaumont Dallas El Paso Ft. Worth Glaveston	7,121,293 16,393,568 5,270,000	12,120,913 25,528,125 8,768,000	-41.2	25,894,198 50,389,390	35,046,94° 79,221,79	-26.1 $-36.4$	3,664,446	5,703,611 1,755,000	-35.8 -27.6	7,290,301 2,392,000	10,414,4
		1 85 292 707	-27.71	21,738,000 221,792,768	30,339,000 274,272,19	$\begin{bmatrix} -28.3 \\ -19.1 \\ -38.6 \end{bmatrix}$					
Port Arthur Wichita Falls La.—Shreveport	621,909 1,609,000 5,659,315	1,213,583 2,370,000 10,348,184	-32.1	2,463,387 5,879,000 23,059,683	4,009,06 8,023,00 33,985,37	-26.7		1,835,629	-10.2	3,411,874	6,458,
Total (10 citles)				650,418,829	869,081,22	8 -25.2	28,929,200	36,304,079	-20.3	48,426,336	65,174,
Twelfth Federal R	eserve Distric	t—San Franc 2,091,000	isco—	2,090,000	5.382.54	0 -61.2			2272	0.00000000	#5 000 I
Wash.—Bellingham Seattle Spokane Yakima	7,682,000	109,642,219 28,041,000	$\begin{bmatrix} -37.0 \\ -72.6 \end{bmatrix}$	210,658,778	313,153,94 83 390 00	6 —32.7 0 —52.6 8 —50.7	18,511,908 3,037,000 203,136	21,033,769 5,653,000 419,009	$\begin{vmatrix} -46.3 \\ -51.5 \end{vmatrix}$	29,625,048 8,682,000 889,568	38,089, 10,198, 1,082,
Oregon—Eugene	1,368,301	3,916,290	$\begin{array}{c c} -65.1 \\ -62.6 \end{array}$	3,087,134 6,155,795 971,000 159,763,732	13,311,19 2,616,42	6 - 62.9		16,977,32	-11.7	25,725,504	33,786,
Utah—Ogden	47,987,298 1,096,199	78,928,883	-39.2	159,763,732 4,124,511 100,779,107	235,101,23 6,237,30 132,011,83	8 -33.9					17,801,
Salt Lake City Ariz.—Phoenix Calif.—Bakersfield	27,961,180 4,486,111	10,209,269	-56.1	16 529 448	32 230 48	6 - 48.7					
Berkeley Long Beach Los Angeles	1,598,323 9,846,060 8,880,709	15,751,418 14,353,024	$\begin{bmatrix} -37.5 \\ 4 \\ -38.1 \end{bmatrix}$	6,409,699 33,796,003 30,229,276	49,868,21 45,686,76	4 -31.8 9 -32.2 8 -33.8	2,337,772	2,817,17			6,906
Modesto	4 951 270	11 report clear 1,792,710 15,743,699 3,807,514	ngs. —46.9	3,613,919 31,822,715	5,800,63 50,025,07	7 —37.7 3 —36.4		3,267,53	i —37.6	4,182,968	6,417
Pasadena Riverside Sacramento	1,562,036		-59.0 $-60.3$	6,326,828 41,341,313	13,454,51	3 -53.0	)			6,179,001	6,742
San DiegoSan Francisco	10,513,756 e 315,170,182	e	-32.0	1,020,849,403	1,414,304,83	5 -27.8	81,240,010	102,260,70	e -20.6	150,008,281	206,479 3,229 1,931
San Jose Santa Barbara	4 985 418	6 676 50	-35.8	14,407,935 9,881,156	16,083,33	5 -38.6	617,552	1,062,01	-41.9	1,748,943	1,931 1,848
Santa Monica	2,843,449 2,837,192 2,979,198	5,008,70 4,482,019 5,337,78	-36.7 $-44.2$	9,179,750 10,588,188	13,304,03 16,439,27	5 —31.0 3 —35.6		898,80 1,016,51			1,848
Total (22 cities)	530,986,390			1,762,148,690	2,572,900,95	3 -31.5			-		336,370,
Grand total (168 cities)	16,449,678,492	24,491,523,34	-32.8	54,992,830,276	72,282,851,06	1 —23.9			-	9,721,892,845	
Outside New York	5,093,353,226	8,882,078,983	2 -42.7	18,806,863,187	26,770,546,84	4 -29.	1,298,216,163	2,011,660,66	9 -35.5	2,898,062,172	3,949,862

### CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 30.

	Mont	h of March.		3 Months E	inded March 31.		Week Ended March 30.				
Clearings at—	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or   Dec.	1931.	1930.
Canada— Montreal. Toronto Winnipeg Vancouver Ottawa. Quebec. Hallfax. Hamilton Calgary. St. John Victoria. London. Edmonton. Regina. Brandon. Lethbridge. Saskatoon. Moose Jaw Brantford. Fort William New Westminster. Medicine Hat. Peterborough Sherbrooke Kitchener. Windsor. Prince Albert. Moncton Kingston Chatham Sarula. Sudbury.	\$ 267,249,626 305,793,875 175,903,885 45,629,698 14,753,573 14,182,191 7,576,668 12,659,013 18,347,604 5,368,239 4,860,62 9,089,628 12,377,272 13,288,363 1,022,628 1,180,008 4,332,592 2,710,102 2,741,689 1,811,907 1,521,825 672,279 2,032,701 1,918,415 3,103,245 7,633,420 968,220 2,241,712 1,857,618 1,557,618 1,558,431 1,344,778	\$ 331,819,404 323,087,611 134,357,161 53,183,536 20,977,229 16,748,680 10,410,911 16,358,174 21,165,912 7,494,088 6,287,576 11,047,690 16,830,231 12,668,566 14,513,044 1,399,293 5,748,403 2,142,851 3,244,439 2,344,616 2,010,836 746,016 2,434,339 2,490,856 3,264,771 9,810,235 1,221,779 2,713,094 1,1796,563 2,187,841 1,796,563 2,187,841 1,796,563	-21.2 -22.6 -18.0 -28.4 -22.7 -17.7 -26.5 -4.9 -29.7 -15.7 -24.6 +26.5 -15.5 -22.7 -24.3 -9.9 -16.5 -16.7 -24.3 -9.9 -17.7 -24.6 -17.7 -17.4 -17.4 -17.4	\$ 848,077,300 967,081,571 407,958,993 137,479,016 43,092,400 42,349,325 22,368,041 37,364,748 52,549,215 16,749,964 14,634,526 28,337,000 30,041,446 34,075,160 2,914,307 3,463,603 12,961,951 6,491,013 7,911,857 5,322,426 4,559,724 1,956,188 6,015,549 5,789,229 8,993,922 23,077,144 2,556,606 6,885,664 5,466,050 4,799,329 3,881,272 4,871,548	\$ 997,425,557 996,501,125 383,373,791 161,274,378 63,719,577 51,290,555 29,501,250 48,428,332 61,059,791 22,913,585 18,527,143 32,561,654 49,692,952 39,889,770 4,029,835 3,932,056 17,112,413 7,619,622 9,716,869 6,649,319 5,886,809 2,272,829 10,450,058 29,013,491 8,757,375 6,380,255 5,751,641 5,165,1491 5,165,1491	-17.4 -24.2 -22.8 -13.99 -26.8 -21.0 -19.1 -21.4 -21.4 -27.7 -27.7 -24.3 -18.6 -20.0 -20.0 -20.0 -33.6 -21.4 -21.4 -21.4 -33.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -21.6 -25.7	\$ 51,409,213 62,320,289 29,590,938 9,101,173 2,807,515 2,635,572 1,391,470 2,555,105 3,465,960 1,143,530 1,604,887 2,418,550 1,774,886 180,704 236,074 855,194 312,191 590,661 338,278 338,531 124,640 439,445 358,225 631,239 1,394,965 513,954 513,954 513,954 513,954 350,203 301,255 198,713 339,577	8 : 69,694,491	-27.0 -27.5 -37.1 -27.8 -33.3 -20.9 -34.6 -30.7 -42.3 -31.2 -24.1 -33.1 -51.1 -9.3 -36.9 -34.2 -11.2 -11.5 -12.0 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -30.9 -	143,34,933 119,835,245 28,955,919 17,087,542 6,308,699 5,868,032 2,933,790 5,055,625 2,226,895 3,004,377 5,679,381 6,146,598 389,626 450,000 1,425,408 611,704 1,048,726 644,4209,371 656,516 768,198 1,112,772 2,764,371 325,655 365,6516 368,022 647,403 546,617 483,327 901,928	\$ 146,281,88 137,237,474 5,083,06 19,675,000 7,314,68 6,935,16 4,990,33 6,192,10 8,787,38 2,512,93 2,624,86 3,319,81 7,514,95 4,992,16 496,68 613,97 8,174,34 1,023,84 1,023,84 22,64 922,98 977,55 1,173,36 4,833,77 4,833,73 1,000,75 575,11 622,00 1,105,83
Total (32 cities)	944,727,946			2,806,134,455	3,103,494,918	-9.6	183,571,636	234,295,917	-21.6	369,066,295	429,094,9

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.

1 No figures available on account of bank moratorium. \* Estimated.

### THE CURB EXCHANGE.

The curb market floundered around without definite trend or feature on Monday and Tuesday, but showed considerable improvement during the last half of the week. Changes were not especially noteworthy in either direction. though at times, particularly on Wednesday, the entire market moved toward higher levels. Industrials and public utilities were in demand during the forepart of the week, but interest in these groups waned later on. Oil shares were slightly higher and mining stocks made little progress. On Saturday curb prices were irregular and net changes at the end of the session were unimportant, the closing quotations being slightly below the finals of the preceding day. Trading was quiet and most of the market leaders were The course of public utilities was mixed, fractionally lower. Electric Bond & Share moving slightly higher on a comparatively small turnover, while stocks like Cities Service and American Gas & Electric tumbled fractionally downward, though the losses on these shares were small. Duke Power was up about 2 points on a single sale and Florida Power advanced about 3 points. New England Power, on the other hand, was down 3 points. Oil shares and mining issues were practically at a standstill. Trading on the Curb Exchange was without noteworthy feature on Monday. Scattered covering for professional account occurred in several of the more prominent utilities, but such buying, on the whole, was small. Electric Bond & Share which has been quite active for a week or more, moved around without much change either way. New England Power pref., Duke Power and Niagara Power displayed fractional gains and Penn Water & Power was down over a point. Miscellaneous industrials made some fair gains, Aluminum Co. of America pref. leading the upward swing with an advance of 11/2 points, followed by Deere which improved 1 point. Atlas Corp., on the other hand, made a new low as it dropped to 5%. Oil shares were moderately higher as the session opened, but eased off later in the day. Mining issues were neglected.

Covering for professional account kept the market fairly firm during the forenoon on Tuesday, but a sagging tendency developed later in the day, though the losses were small. The industrial stocks showed small gains, particularly Great Atlantic & Pacific Tea Co. pref., A. O. Smith and Singer Mfg. Co., all of which moved up from 1 to 2 points. Electric Bond & Share, American Gas and Cities Service were heavy and moved within a narrow range, while Southern California Edison pref., United Light pref. and Consolidated Gas of Baltimore were down on the day. Oil shares were neglected and mining stocks were slightly higher. Prices on the curb market were moderately higher on Wednesday, as many pivotal issues rallied fractionally on new buying. Practically all groups participated in the upturn and while the gains were not particularly large, they were maintained until the close. Industrial shares were represented in the advances by Aluminum Co. of America which forged ahead about 3 points, followed by A. O. Smith and Great Atlantic & Pacific Tea Co. Public utilities were featured by moderate strength in Electric Bond & Share, American Gas, Niagara & Hudson, Standard Power pref. and Southern California Edison, all of which showed modest gains. Gulf Oil of Penn. led the oil shares and that issue closed with an advance of about 2 points. Public utilities lagged behind on Thursday as the market moved slowly upward, and while there were slight gains in the morning trading, most of the advances were reduced to fractions before the close. Power stocks, on the other hand, were higher, the more volatile issues, like Columbia Gas & Electric and National Power & Light pref., moving sharply upward. Industrial shares showed moderate gains all along the line, A. O. Smith taking a 2-point advance, followed by Deere, National Sugar, Swift & Co. and Cheseborough Mfg. Co., all of which were conspicuous on the side of the advance. Oil issues were in demand at higher prices and mining stocks were neglected.

The tone continued steady and the volume of dealings moderately higher on Friday, and while there were some advances in the public utilities, industrials and oils, there were also a number of prominent stocks that failed to make the grade. A. O. Smith, for instance, was down 2 points to 231/2 at the close. Pure Oil pref. (11/2) dipped 31/2 points to 22 and Standard Power & Light pref. slipped back 21/4 points to 1934. In other parts of the list, Columbia Gas & Electric conv. pref. made a gain of 3 points to 72. Industrial shares were represented in the advances by Celanese 1st

pref. which advanced 3 points to 35. National Sugar continued its upward surge and recorded a further gain of 1 point to 32 and Aluminum Co. of America moved up to 45. Oil stocks were somewhat stronger as Gulf Oil made a new top for the year and Humble Oil forged ahead more than 2 points to 441/2. Mining shares moved forward under the leadership of Roan Antelope which closed at 101/2 with a 2 point gain.

The range of prices for the week was generally toward higher levels, the advances including among others such prominent stocks as Aluminum Co. of America, 411/8 to 44; American Beverage, 3% to 4; American Superpower, 25% to 3; Atlas Corp., 6½ to 7; Cord Corp., 5 to 5½; Creole Petroleum, 23% to 234; Deere & Co., 10½ to 12; Duke Power, 391/8 to 40; Electric Bond & Share, 115/8 to 12; Ford of Canada A, 51/8 to 51/4; Gulf Oil of Pennsylvania, 271/4 to 311/2; Hudson Bay Mining, 31/4 to 31/2; Humble Oil, 403/4 to 421/2; International Petroleum, 91/8 to 93/8; New Jersey Zinc, 301/8 to 301/2; Niagara Hudson Power, 83/4 to 9; Penn. Water & Power Co., 401/4 to 42; Singer Mfg. Co., 93 to 941/4; Standard Oil of Indiana, 19½ to 19½; Swift & Co., 8¾ to 10¼ and United Shoe Machinery, 34¼ to 35¼.

A complete record of Curb Exchange transactions for the

week will be found on p. 2398.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

W W	Stocks	Bonds (Par Value).							
Week Ended April 7 1933.	(Number of Shares).	Domestic.	117,000 78,000 77,000 121,000		Foreign Corporate. \$114,000 110,000 131,000 240,000 317,000 232,000		2,549,000 2,734,000 2,952,000 3,076,000		
Saturday Monday Tuesday Wednesday Thursday Friday	55,060 103,600 113,337 128,470 137,180 196,620	\$1,462,000 2,322,000 2,525,000 2,635,000 2,638,000 2,920,000							
Total	734,267	14,502,000	S.	545,000	\$1,144,0	00	\$16,191,000		
Sales at	Week Ended April 7.			Jan. 1 to April 7.					
New York Curb Exchange.	1933.	1932.	193		3.		1932.		
Stocks—No. of shares.  Bonds.  Domestic  Foreign government  Foreign corporate	734,26 \$14,502,00 545,00 1,144,00	0 \$16,118,0 485,0	000	\$215,8 9,6	780,859 48,000 603,000 99,000	\$1	13,828,576 91,265,100 6,975,000 9,256,000		
Total	\$16,191,000	\$17,275,0	000	\$238,1	50,000	\$2	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 22 1933: GOLD.

The Bank of England gold reserve against notes amounted to £166.402,261 the 15th inst., an increase of £6,448,181 as compared with the previous

Wednesday Purchases of bar gold by the Bank included £1,760,078 on the 16th inst. and £1,280,000 on the 18th inst.; the total amount acquired during the week was £3,229,685.

The amounts of bar gold available daily n the open market again varied, but supplies on the whole were considerable; purchases were made for various Continental buyers, but some of the offerings were taken for a destination not disclosed.

Outstring during the week:

Quotations during the week.		
	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 16	120s. ½d.	14s. 1.85d.
March 17	120s. 3d.	14s, 1.56d.
March 18	119s. 7d.	14s, 2,50d.
March 20	120s. 2d.	14s. 1.67d.
March 21	120s. 4 1/4 d.	14s, 1.38d.
March 22	120s. 9d.	14s. 0.85d.
Axorogo		140 1 644

The following were the United Kingdom imports and exports of gold gistered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Dung out an pure mile quel		The same of the sa	OVY VITTO O
Imports. British South Africa British India British Malaya Australia U. S. A Brazil Germany Portugal	£78,767 665,335 46,981 1,060,323 233,645 85,581 1,202,927 830,842	Netherlands Exports. France Belgium Czechoslovakia Other countries	£690,270 488,578 32,600 14,450 9,787
Netherlands Other countries	53,086 39,903	_	1 225 685

The SS. Kaisar-i-Hind left Bombay on the 18th inst., carrying gold to the value of about £727,000, of which £412,000 is consigned to London and £315,000 to New York.

The figures relating to the United Kingdom movements of gold for the month of February last show an excess of imports over exports of £5,180,741. The following are the details:

Netherlands Belgium France Greece Egypt. Portugal Union of South Africa and South West Africa terr West Africa Rhodesia. United States of America. Brazil. British India. British Malaya. Australia. New Zealand. Other countries.	2,966 149,070 235,641	Exports. £2,509,824 127,935 945,037 40 1,974,809	
	85,626	151,869	

### SILVER.

Although prices have fluctuated during the week, the tendency has been downward. Quotations have kept above the parity of the China exchanges, and there has, therefore, been a continuation of China selling, although offerings have been made rather less freely. Support has been given by speculators and the Indian bazaars, but resales have also been made by both. American operators have shown more interest and demand from and there has, therefore, been a continuation of China selling, although offerings have been made rather less freely. Support has been given by speculators and the Indian bazaars, but resales have also been made by both. American operators have shown more interest and demand from New York gave the market a steady tone on most afternoons of the week. The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.

Imports.	Exports.
Poland (including Danzig) £20,500       Germany 13,633       British India 25,609       Australia 21,515       Canada 6,321       British South Africa 4,302       Other countries 1,757	Exports.       British India     £54,250       U. S. A     27,500       Germany     2,636       France     2,216       British Malaya     1,600       Persia     1,500       Other countries     5,333
£93,637	£95.002

Quotations during the week:

IN LONDON. IN NEW YORK.

-Bar Suver	per oz. std	
Cash Deliv.	2 Mos. Del.	(Per ounce .999 fine.)
Mar. 1617 %d.	17 15-16d.	Mar. 15281/2c.
Mar. 1717 %d.	17 11-16d.	Mar. 1628½c.
	17 7-16d.	Mar. 1728¼c.
Mar. 2017¼d.	17 5-16d.	Mar. 1827 13-16c.
Mar. 2117 7-16d.	171/2d.	Mar. 2027 9-16c.
Mar. 2217 7-16d.	171/d.	Mar. 2127½c.
Average17.500d.	17.562d.	
Average 17.0000.		

The highest rate of exchange on New York recorded during the period from the 16th inst. to the 22d inst. was \$3.47¼ and the lowest \$3.41.

INDIAN CU	RRENCY RETUI	RNS.	
(In Lacs of Rupees)	Mar. 15.	Mar. 7.	Feb. 28
Notes in circulation	17.543	17.521	17,525
Silver coin and bullion in India_	11,043	11.028	11,037
Gold coin and bullion in India	2.579	2,579	2.568
Securities (Indian Government)	3.921	3,914	3,902

The stocks in Shanghai on the 18th nst. consisted of about 162.100.000 ounces n sycee, 222.500.000 dollars and 10.560 slver bars, as compared with about 161.300.000 ounces in sycee, 220.000.000 dollars and 12.120 silver bars on the 11th inst.

The London bullion market will be closed at Easter from April 14 to April 17 inclusive.

We have also received this week the circular written under date of March 29 1933:

#### GOLD.

The Bank of England gold reserve against notes amounted to £169,631,962 on the 22d instant, an increase of £3,229,701 as compared with the previous Wednesday.

The Bank has made further purchases of bar gold, but on a somewhat smaller scale, the amount secured during the week being £2,207,089.

Continental buyers secured some of the gold offered in the open market, fair amounts having been available during the week, but a considerable proportion of the offerings were taken for a destination not disclosed.

Quotations during the week:

Quotations during the week:		
	Per Fine	Equivalent Value of
	Ounce.	£ Sterling.
March 23	-120s. 61/d.	
March 24	120s. 6d.	14s. 1.20d.
March 25	120s. 7d.	14s. 1.09d.
March 27	120s. 10 1/6 d.	14s. 0.68d.
March 28	120s 916d	14s. 0.79d.
March 29	_120s. 11½d.	14s. 0.56d.
Average	_120s. 8.50d.	14s. 0.91d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th instant to mid-day on the 27th instant:

Imports.		Exports.	
British South Africa	£2,080,618	France	£279,965
British West Africa	74.626	Netherlands	330,528
Australia	2 201 217	Portugal	483,900
British India	689,836	Switzerland	65,980
British Malaya	37,462	Belgium	14,560
Germany	258 703	Other countries	13,066
Tyetherlands	69.035		
France	20,188		
Other countries	34 325		

£1,187,999
Gold shipments from Bombay last week amounted to about £959,000.
The SS. Corfu carries £856,000, of which £183,000 is consigned to London, £584,000 to New York, £88,000 to Holland and £1,000 to Marseilles; the SS. President Harrison has £103,000 consinged to Marseilles.

### SILVER.

SILVER.

Prices on the 23d instant were quoted at 17 11-16d, for cash and 17¾d, for two months' delivery, representing a rise of ¼d, over the previous day's quotations. The advance was in response to firmer China exchanges, but as this firmness was not maintained, the rise was lost the following day, since when the market has remained quietly steady, prices showing only small movements. China has been less active, but small sales have been made on Continental account and the Indian Bazaars and speculators have bought. The steadiness has been due mainly to American support, enquiry from New York being a feature on most afternoons throughout the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th instant to mid-day on the 27th instant:

Imports   Soviet Union (Russia)   £40,470   Japan   22,670   Australia   14,226   British West Africa   2,044   Other countries   2,385	Exports. United States of America_ French Possessions in India British Malaya_ British India_ Ceylon Yugoslavia Germany_ Other countries_	£80,220 10,050 1,980 7,527 1,750 24,800 4,247
£81,795		£134,367

ons during the week:

IN LONDON.	IN NEW TORK.
Bar Silver per Oz. Ste	
Cash. 2 Mos. March 23 17 11-16d. 17 1/4 d. March 24 17 7-16d. 17 1/2 d. March 25 17 1/2 d. 17 9-16d. March 27 17 7-16d. 17 1/2 d.	March 22 Cents. March 23 27 4 March 24 27 4 March 24 27 5 March 25 27 6
March 28 17 ½d. 17 9-16d. March 29 17 11-16d. 17 ¾d. Average 17 542d 17 604d	March 27

The highest rate of exchange on New York recorded during the period from the 23d instant to the 29th instant was \$3.43 \% and the lowest \$3.41 \%.

### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 22.	Mar.15.	Mar. 7.
Notes in circulation	17.614	17,543	17,521
Silver coin and bullion in India	11,110	11,043	11,028
Gold coin and bullion in India	2,591	2.579	2,579
Securities (Indian Government)	3,913	3,921	3,914

The stocks in Shanghal on the 25th instant consisted of about 158,900,000 ounces in sycee, 227,500,000 dollars and 10,460 silver bars as compared with about 162,100,000 ounces in sycee, 222,500,000 dollars and 10,560 silver bars on the 18th instant.

### 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 long ws.			1 v 1 v 1 v 1 v 1 v 1 v 1 v 1 v 1 v 1 v	of retain	1000		
	April 1	A pril 3	April 4	April 5	April 6	April 7	
	1933.	1933.	1933.	1933.	1933.	1933.	
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	
Bank of France	10,900	10,700	10,900	10,900	10,900	11,000	
Banque de Paris et Pays Bas	1,370	1,380	1,410	1,400	1,400	1,430	
Banque d'Union Parisienne	357	363	362	361	350		
Canadlan Pacific	202	204	204	206	203	205	
Canal de Suez	16,375	16,305	16,350	16,415	16,280		
Cle Distr d'Electricite	2,060	2,075	2,075	2,090	2,065		
Cie Generale d'Electricite	1,870	1,980	1,900	1,910	1,920	1,990	
Cle Generale Transatlantique.	54	53	54	53	53		
Citroen B	466	465	467	477	470		
Comptoir Nationale d'Escompte	1,070	1,090	1,090	1,100	1,100	1,100	
Coty Inc	190	190	190	190	190	190	
Courrieres		2,945	2,980	2,990	2,900		
Credit Commercial de France	749	750	751	751	728		
Credit Foncier de France	4,210	4,290	4,410	4,430	4,430	4,440	
Credit Lyonnais	1,990	1.980	2,020	2,020	2.010	2,030	
Distribution d'Electricite la Par	2,060	2.070	2.090	2.090	2.060	2,110	
Eaux Lyonnais	2,290	2,360	2,390	2,380	2,400	2,370	
Energie Electrique du Nord	580	580	575	575	575	2,010	
Energie Electrique du Littoral	880	880	870	845	847		
French Line	54	53	53	53	53	53	
Galeries Lafayette	90	90	86	87	89	87	
Gas le Bon	800	800	790	820	830	840	
Kuhlmann	510	490	490	500	510	510	
L'Air Liquide	690	600	700	710	720	730	
Lyon (S. L. M.)	910	982	985	990	120	100	
Mines de Courrieres	290	290	300	300	300	310	
Mines des Lens	390	390	390	390	400	400	
Nord Ry	1,300	1,300	1,300	1,330	1,340	1,340	
Orleans Ry	970	1,000	900	850	870	1,040	
Paris, France	850	850	850	850	860	850	
Pathe Capital	90	91	94	94	93	000	
Pechiney	930	870	890	890	880	900	
Rentes 3%	69.00	69.40	69.50	69.50			
Rentes 5% 1920	108.50	108.70	110.10		70.10	69.80	
Rentes 4% 1917	79.80	80.30		110.10	110.20	110.10	
Rentes 41/2 % 1932 A	85.20		81.20	81.70	81.90	81.50	
		85.70	86.10	86.80	87.10	86.90	
Royal Dutch	1,400	1,360	1,380	1,410	1,410	1,440	
Saint Gobain C. & C.	1,085	1,150	1,150	1,150	1,125		
Schneider & Cle	1,325	1,308	1,306	1,315	1,325		
Soc.ete Andre Citroen	470	460	470	480	470	460	
Societe Francaise Ford	75	70	70	67	65	74	
Societe Generale Fonciere	120	118	118	120	120	118	
Societe Lyonnaise	2,307	2,355	2,395	2,380	2,390		
Societe Marsellaise		592	590	589	569		
Suez	16,400	16,300	16,400	16,500	16,300	16,200	
Tubize Artificial Silk pref	136	141	143	140	146		
Union d'Electricite	710	700	700	700	700	720	
Union des Mines	170	170		180			
Wagon-Lits	65	65	65	65	65		
The second secon			-				
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### THE BERLIN STOCK E (CHANGE.

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:

	April	April 3.	April			
	1.		Per Cent	5.		7.
Reichsbank (12%)	146	147			153	154
Berliner Handels-Gesellschaft (5%)	96	98	98	97	97	97
Commerz-und Privat-Bank A. G	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft		70	70		70	70
Dresdner Bank		61	61		61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)_	98	99	99	99	99	99
Allgemeine Elektrizitaets-Gesell. (A.E.G.) -	32	30	30	30		32
Berliner Kraft u. Licht (10%)					110	111
Dessauer Gas (7%)	114				112	113
Gesfuerel (4%)	94	90	91	89	90	91
Hamburg, ElektrWerke (81/2%)	104				106	107
Siemens & Halske (7%)	158				157	157
I. G. Farbenindustrie (7%)					132	131
Salzdetfurth (9%)	203				200	200
Rheinische Braunkohle (10%)		200			202	200
Deutsche Erdoel (4%)		99	98	98	102	103
Mannesmann Roehren		68	68	68	70	70
Hapag	22	21	21	21	21	21
Norddeutscher Lloyd	23	21	21	22	22	22
* Proposed						

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of April 7 1933:

	702.4	4 . 1. 4	The state of the s		
	Bid.	Ask.		Bid.	Ask
Anhalt 7s to 1946	2712	3212	Hungarian Itai Bk 71/48, '32	f 65	99
Argentine 5%, 1945, \$100	78		Koholyt 6 1/28, 1943	34	37
pleces	54		Karstadt 6s, 1943 C-D	f 15	25
Antioquia 8%, 1946	f 2110	2319	Land M Bk, Warsaw 8s, '41	47	51
Austrian Defaulted Coupons	f 70		Leipzig O'land Pr. 61/28,'46	55	58
Bank of Colombia, 7%, '47	f 1614	1814	Leipzig Trade Fair 7s, 1953	2912	3112
Bank of Colombia, 7%, '48	1 1614		Luneberg Power, Light &	20.2	0112
Bayaria 61/28 to 1945	41	44		401	4.00
	41	**	Water 7%, 1948	4212	4512
Bavarian Palatinate Cons.	0.5	00	Mannheim & Palat 7s, 1941	47	50
Cit. 7% to 1945	25	30	Munich 7s to 1945	3212	3712
Bogota (Colombia) 61/2, '47	f 1512	1712	Munic Bk, Hessen, 7s to '45	25	30
Bolovia 6%, 1940	f 4	8	Municipal Gas & Elec Corp	100	
Brandenburg Elec. 6s. 1953	54	56	Recklinghausen, 7s, 1947	34	38
Brazil Funding 5%, '31-'51	38	40	Nassau Landbank 61/28, '38	58	61
British Hungarian Bank			Nat Central Savings Bk of	00	01
61/28, 1962	f 33	35	Hungary 71/28, 1962	f 33	941-
Brown Coal Ind. Corp.	3 00	00	National Hungarian & Ind	1 00	3412
614g 1052	58	62	National Hungarian & Ind.	4 00	
61/48, 1953			Mtge. 7%, 1948	f 30	3112
Cali (Colombia) 7%, 1947	1 9	1012	Oberpfalz Elec 7%, 1946	3912	4412
Callao (Peru) 71/2%, 1944		10	Oldenburg-Free State 7%		
Ceara (Brazil) 8%, 1947	f 412	712	to 1945	25	30
City Savings Bank, Buda-			Porto Alegre 7%, 1968	f 1314	1412
pest, 7s, 1953	1 30	31	Protestant Church (Ger-		
Deutsche Bk 6% '32 unst'd	f 78		many) 7s. 1946	38	40
Dortmund Mun Util 6s, '48	29	32	Prov Bk Westphalia 6s, '33	166	69
Duisberg 7% to 1945	25	30	Phine Westph Ples 7s 1026	47	53
Duesseldori 7s to 1945	25	30	Rhine Westph Elec 7s 1936		
			Rio de Janeiro 6%, 1933	f 1012	1212
East Prussian Pr. 6s, 1953.	5012	5212	Rom Cath Church 61/28, '46	48	51
European Mortgage & In-			R C Church Welfare 7s, '46	38	3912
vestment 71/2s, 1966	f 40	4034	Saarbruecken M Bk 6s. '47	76	78
French Govt. 51/s, 1937	105	107	Salvador 7%, 1957	f 1210	14
French Nat. Mail 88. 68, 52	101	103	Santa Catharina (Brazil)		
Frankfurt 7s to 1945	25	30	8%, 1947	19	10
German Atl. Cable 7s, 1945	67	70	Santander (Colom) 7s, 1948	1 9	11
German Building & Land-			Sao Paulo (Brazil) 68, 1947	f 910	1012
bank 61/2%, 1948	32	35	Savon Bublia Washa 507 1997		72
Haiti 6% 1953	65				
Hamb-Am Line 61/28 to '40	53	70	Saxon State Mtge 6s, 1947	4712	5112
Hanover Harz Water Wks.	00	56	Siem & Halske deb 6s, 2930	275	315
6%, 1957	07.		South Amer Rys 6%, 1933	5512	5112
	2712	3112	Stettin Pub Util 7s, 1946	4012	4312
Housing & Real Imp 7s, '46	47	51	Tucuman City 7s, 1951	f 13	15
Hungarian Cent Mut 78'37	f 2912	31	Tucuman Prov. 7s, 1950	f 17	20
Hungarian Discount & Ex-	20.00	THEE	Vesten Elec Ry 7s. 1947	27	33
change Bank 7s, 1963	f 2612	28	Wurtenberg 7s to 1945	37	43
Hungarian Defaulted Coup					

f Flat price.

### ENGLISH FINANCIAL MARKET-PER CABLE.

The daily						
as reported	by cable	have b	een as	follows th	ie past v	reek:
	Sat., April 1.	Mon., April 3.	Tues., April 4.	Wed., April 5.	Thurs., April 6.	Fri., April 7.
Silver, per oz.				17 15-16d. 121s. 5d.	17 7-16d. 120s.9 1/4 d.	
Consols, 2½% - British 3½% -		75%	7534	761/8	761/8	7614
W. L	1011/8	101	100 %	1011/4	1013/6	1011/2
British 4%—			Lift is	17 (8)		
1960-90	1111%	110 1/8	110%	111	110%	110%
French Rentes (in Paris) 3% fr. French War L'n (in Paris) 5%	70.40	69.40	69.50	69.70	70.10	69.80
1920 amort	108.50	108.70	110.10	110.10	110.20	110.10
The price	of silver	in New	York o	n the sam	e days h	as been:
per oz. (cts.)	271/4	27	27	271/8	271/2	271/4

### Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 2456.—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	191,000	111,000	800,000	406,000	16,000	127,000
Minneapolis		1,530,000	93,000			
Duluth		631,000				40,000
Milwaukee	17,000		79,000			
To edo		51,000				00,000
Detroit		11,000				16,000
Indianapolis		22,000		392,000		10,000
St. Louis	161,000					16,000
	60,000					21,000
Peoria						
Kansas City	17,000					
Omaha		144,000				
St. Joseph		17,000				
Wichita		115,000				
Sloux City		5,000	25,000	20,000		2,000
Total wk. '33_	446,000	3,663,000	2,455,000	1,572,000	201,000	784,000
Same wk. 1932						
Same wk. 1931	337,000					
Dame wa, 1991	337,000	0,311,000	0,002,000	2,021,000	222,000	000,000
Since Aug. 1-		10.00	The same of the same	5.05.000.00		
1932	13,184,000	243,557,000	133,589,000	63,669,000		29,121,000
1931	14,717,000	247,348,000	94,093,000	52,329,000	5,232,000	26,141,000
1930	15,037,000	338,082,000	151,447,000	86,408,000	18,250,000	40,391,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 1, 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	181,000	3,000		15,000		
Philadelphia -	37,000		1,000	24,000		
Baltimore	14,000		15,000	9,000	3,000	
Norfolk			11,000			
New Orleans *	51,000	12,000				
Galveston	02,000	29,000				
Halifax	25,000		1111111	8,000		
Boston	22,000			4,000		
St. John	22,000	41,000		2,000		
	20,000					
W. St. John	20,000	201,000	******			
m-4-1 mls 199	350,000	333,000	111,000	90,000	3,000	
Total wk. '33						
Since Jan.1'33	3,697,000	8,111,000	1,122,000	1,041,000	140,000	04,000
*** 1 4000	054 000	1,412,000	164,000	90,000	315,000	0.000
Week 1932	354,000	19 471 000			1.643.000	

\*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 ended Saturday, April 1 1933, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	82,000	21,000	7,821			
Boston	458,000	222222				
Norfolk		11,000		70.000		
New Orleans		6,000	9,000	18,000		
Galveston			10,000			
W. St. John	234,000		20,000			
St. John	41,000	*****	277.000			
Halifax			25,000	8,000		
Total week 1933	815,000	38,000	71.821	26,000		
Same week 1932	2,727,000	101,000	89,253	14,000	366,000	62,000

The destination of these exports for the week and since July 1, 1932 is as below:

	F	lour.	W	heat.	Corn.		
Exports for Week and Since July 1 to—	Week Apr. 1 1933.	Since July 1 1932.	Week Apr. 1 1933.	Since July 1 1932.	Week Apr. 1 1933.	Since July 1 1932.	
United Kingdom_ContinentSo, & Cent. Amer_West IndiesBrit.No.Am. Cols.	Barrels. 31,415 5,406 1,000 34,000	Barrels. 1,556,091 600,346 104,000 465,400 49,600 146,161	Bushels. 159,000 647,000 2,000  7,000	68,464,000 9,445,000 127,000 2,000	Bushels. 12,000 25,000 1,000	Bushels. 1,045,000 3,635,000 11,050 68,000 5,000 2,000	
Total 1933 Total 1932	71,821 89,253	2,921,598 4,498,736		122,975,000 119,241,000	38,000 101,000	4,766,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 1, was as follows:

GRAIN STOCKS.

United States—	Wheat,	Corn, bush.	Oats,	Rye. bush.	Barley,
Boston	3,000	383.000	7,000	1.000	
New YorkPhiladelphia	75,000 478,000	21,000	26,000 29,000	4,000	1,000
Baltimore	346,000 60,000	43,000 326,000	18,000 77,000	5,000 2,000	3,000
New Orleans	616,000				9,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Fort Worth	3,580,000	44,000	648,000	4,000	74,000
Wiehita	1,868,000				
Hutchinson	5,107,000				5,000
St. Joseph	3,640,000	1,151,000	222,000		
Kansas City	37,824,000	722,000	272,000	41,000	83,000
Omaha	13,918,000	2,614,000	1,636,000	54,000	44,000
Sioux City	1,205,000	197,000	148,000	3,000	9,000
St. Louis	3,641,000	2,299,000		4,000	9,000
Indianapolis	452,000	1,486,000	374,000		200.000
Peoria		4,000	254,000		
Chicago		14,105,000	3,777,000	1,404,000	465,000
" afloat		780,000		118,000	2,6,8,5,7(3)2
Milwaukee		1,544,000	574,000	29,000	486,000
" afioat	70,000	353,000		187,000	10.1411
Minneapolis	24,018,000	1,003,000	10,316,000	3,570,000	5,272,000
Duluth	16,170,000	468,000	2,877,000	1,625,000	1,060,000
Detroit		13,000	25,000	24,000	37,000
Buffalo		6,033,000	856,000		623,000
" afloat	2,372,000	183,000			125,000
Total Apr. 1 1933	132 908 000	33,772,000	22,609,000	7,650,000	8,305,000
Total Mar. 25 1933				7,597,000	8,344,000
Total Apr. 2 1932	196 526 000		14,805,000	9,310,000	2,851,000
Note.—Bonded grain n					
Boston, 370,000; Buffale	0, 2,211,000	o, Bullalo	anoat, 2,40	7,000; Dun	ith, 4,000;

Erie, 732,000; total, 5,991,000 busne	us, against 1	1,201,000 b	ushels in 193	32.
Wheat,				
Canadian— bush.		bush.	bush.	bush.
Montreal 1,507,000				380,000
Ft. William & Pt. Arthur 69,964,000		1,783,000		
Other Canadian 32,157,000		2,096,000	882,000	877,000
Total Apr. 1 1933103,628,000		4,206,000	3,559,000	2,886,000
Total Mar. 25 1933101,518,000		4,035,000	3,418,000	2,823,000
Total Apr. 2 1932 64,796,000		4,896,000	8,844,000	4,522,000
Summary-				
American132,908,000			7,650,000	
Canadian103,628,000		4,206,000	3,559,000	2,886,000
Total Apr. 1 1933236,536,000			11,209,000	11,191,000
Total Mar. 25 1933237,440,000				11,167,000
Total Apr. 2 1932261,322,000	21,640,000	19,702,000	18,154,000	7,373,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, March 31, and since July 2 1932 and July 1 1931, are shown in the following:

	Wheat.			Corn.		
Exports.	Week March 31 1933.	Since July 2 1932.	Since July 1 1931.	Week March 31 1933.	Since July 2 1932.	Since July 1 1931.
North Amer_Black SeaArgentinaAustraliaIndiaOth. countr's	2,807,000 3,882,000	19,360,000 71,827,000 123,116,000	116,146,000 600,000	1,259,000 2,016,000	51,295,000 157,689,000	24,674,000 298,788,000
Total	11,588,000	474,344,000	593,412,000	3,693,000	242,602,000	341,845,000

### Foreign Trade of New York-Monthly Statement.

	Merch	andise More	Customs Receipts				
Month.	Imp	Imports.		orts.	New York.		
	1932. 1931.		1932.	1931.	1932.	1931.	
	\$	8	\$		\$	\$	
January	65,450,212	87,278,807				15.764.232	
February.						14,741,196	
March	67.088.157	101,718,797	48,261,354			171612.788	
April	61.785.558		42,176,624			14.702.264	
May	52,497,496	83,714,133	38,337,589			13,569,915	
June	52,482,112		36,817,616			14,455,069	
July	37,656,849		35,157,319	67,058,129	7,704,834	17,237,635	
August	43,067,631	81.423.455		59,208,716	11,864,718	20,162,713	
September				67,749,087			
October	54,474,928	92,059,201	38,279,461	65,352,268			
November				51,967,285	13,273,841		
December_			38,645,035	55,939,911	11,000,515		
Total	656 095 407	1064960 171	476,600,231	868,598,810	138,803,418	200 499 741	

Movement of gold and silver for twelve months:

	Go	old Movemen	Suver-New York.				
Month.	Month. Impo		orts. Exp		Imports.	Exports.	
	1932.	1931.	1932.	1931.	1932.	1932.	
	S	\$	\$	\$	\$		
January	19,067,937	9,404,455	107,842,041		919,079	572,257	
February_	7,221,315		128,185,769		829,844	494,562	
March	6,630,355	20,320,531		2,000	1,116,271	700,483	
April	3,164,462	36,213,539	49,480,976		1,229,933	715,007	
May	2,919,081	46,392,331		20,000	992,889	1,600,430	
June	2,229,613	35,321,267			616,597	1,036,089	
July	2,484,659	10,926,608		1,000,328	213,623	533,848	
August	10,268,482	25,844,790			738,216	272,409	
September	16,170,722	35,034,945			781,306	554,106	
October	10,759,539	25,656,339		398,471,056	353,207	650,348	
November	811,521	6,840,308			478,353	397 704	
December_	82,953,565	13,248,219	5,570	32,622,524	872,429	541,384	
Total	164,681,251	276,512,475	809,258,464	465,810,671	9,141,747	8,068,627	

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.	
Mar. 15—The First National Bank of Stockton, Stockton, Ill President, W. E. White; Cashier, F. F. McGuire.	Capital. \$25,000
Mar. 16—Citizens National Bank in Ennis, Ennis, Texas President, J. W. Tolleson; Cashier, D. W. Ramsay, Will succeed the Citizens National Bank of Ennis, Tex., Charter No. 7331.	50,000
Mar. 20—First National Bank in Burkburnett, Burkburnett, Tex. President, E. I. Harwell; Cashier, A. R. Hill. Will succeed the First National Bank of Burkburnett, Tex., Charter No. 8706.	40,000
Mar. 20—The First National Bank in Mount Calm, Mount Calm, Texas President, S. J. McKinney; Cashier, R. C. P'Pool. Will succeed the First National Bank of Mount Calm, Mount Calm, Tex., Charter No. 10297.	25,000
Mar. 20—First National Bank in Midlothian, Midlothian, Tex.—President, De Witt Rice; Cashier, L. N. Wilemon. Will succeed the First National Bank of Midlothian,	25,000

Volume 130	morar
Mar. 27—National Boulevard Bank of Chicago, Chicago, Ill President, J. DeF. Richards; Cashier, John Hagey.	500,000
Mar. 27—National Boulevard Bank of Chicago, Chicago, Ill.—President, J. DeF. Richards; Cashier, John Hagey. Succeeds Boulevard Bridge Bk. of Chicago, Chicago, Ill. Mar. 28—The First National Bank in Casey, Casey, Ill.—President, W. C. Turner; Cashier, Rose Turner. Will succeed the First National Bank of Casey, Casey, 1ll., Charter No. 6026.	25,000
VOLUNTARY LIQUIDATIONS.	
Mar. 27—The National Bank of Orleans, Ind- Effective March 22 1933. Liquidating Committee: R. M. Jenkins, Marion F. Mathers, Geo. H. Carter. Chas. B. Tegarden and D. K. McCart, care of the liquidating bank. Succeeded by the Bank of Or-	55,000
leans, Ind.  Mar. 28—The First National Bank of Rio Grande, Tex  Effective March 22 1933. Liquidating Agent, the First State Bank & Trust Co. of Rio Grande, Tex. Absorbed by the First State Bank & Trust Co. of Rio Grande, Tex.  Mar. 28—The Farmers National Bank of Exchange, Pa  Effective March 25 1933. Liquidating Agent, the	25,000
Mar. 28—The Farmers National Bank of Exchange, Pa- Effective March 25 1933. Liquidating Agent, the Danville National Bank, Danville, Pa. Absorbed by the Danville National Bank, Danville, Pa., Charter No. 1078.  Mar. 30—The First National Bank of Hawthorne, N. J. Effective March 15 1933. Liquidating Agent, Harry R. Dobler, care of Peoples Bank of Hawthorne, N. J.  Mar. 31—The First National Bank of Brillion, Wis.  Effective March 28 1933. Liquidating Agent, Geo.E. Dawson, Brillion, Wis. Succeeded by Farmers and Merchants Bank, Brillion, Wis.	25,000
Mar. 30—The First National Bank of Hawthorne, N. J.——————————————————————————————————	100,000
Mar. 31—The First National Bank of Brillion, Wis— Effective March 28 1933. Liquidating Agent, Geo.E. Dawson, Brillion, Wis. Succeeded by Farmers and Merchants Bank, Brillion, Wis	50,000
BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1	007
Mar. 25—Union Planters National Bank & Trust Co. of Memph Location of Branch: No. 2-4-6-8 North Second St., 1 Tenn., Certificate No. 765A.	is, Tenn Memphis
Auction Sales.—Among other securities, the follow the securities at the Stock Exchange, were sold at in New York, Boston, Philadelphia and Buffalo on nesday of this week:  By Adrian H. Muller & Son, New York:	auction n Wed
Shares. Stocks.	\$ pet Sh
250 Sanitary Dash Corp., common, par \$100	\$50 lo \$35 lo \$15 lo
3 Bank of America National Association, par \$25. 30 National City Bank of New York, par \$20. 500 Bancamerica-Blair Corp., par \$1. 2,439 H. Milgrim & Bros., Inc., \$7 pref. (with warrants) no par. 3, 166 H. Milgrim & Bros., Inc., com., no par. 5 St. Louis-San Francisco Rwy. 6% pref.; 20 Radio Products Corp. of Ame	15 201/ 17 5 5 50c
Shares. Stocks.  250 Sanitary Dash Corp., common, par \$100.  75 Sanitary Dash Corp., pref., par \$100.  49 Sanitary Dash Corp., pref., par \$100.  259 Transamerica Corp., par \$25.  30 National City Bank of New York, par \$25.  30 National City Bank of New York, par \$20.  500 Bancamerica-Blair Corp., par \$1  2,439 H. Milgrim & Bros., Inc., \$7 pref. (with warrants) no par.  3,166 H. Milgrim & Bros., Inc., com., no par.  5 St. Louis-San Francisco Rwy. 6% pref., 20 Radio Products Corp. of Ame par \$1,2 Radio Products Broadcasting Advertising Corp., par \$1.  150 H. S. Finegold, Inc.  20,000 Shenandoah Life Insur. Co. stock, delivery of which shares cannomade by the seller and which is sold subject to the sum of \$116,617.58, int. from Feb. 25 1933, now due and payable, and the sum of \$350,00 payable in three annual installments, with int. from Feb. 25 1933, arate of 24 % per annum, which said sums now payable and yet to me constitute a prior claim against said stock.	\$4 10 \$150 10 ot be with 0.00, t the sture
constitute a prior claim against said stock\$.  \$ ands— \$30,000 Beard's Erie Basin, Inc., 6 % registered gold, March 15 1978	134,000 lo Per Cen
D- D I D	21
By R. L. Day & Co. Roston	21
By R. L. Day & Co., Boston:	\$ Per Sh
By K. L. Day & Co., Boston:  Shares. Stocks.  25 National Rockland Bank, Boston, par \$20.  25 Essex Co., par \$50.  Second mire, note for \$30,000 dated Nov. 20,1008 Peabedy, Mass. subject	\$ Per Sh

25 Essex Co., par \$50 Second mtge. note for \$30,000 dated Nov. 20 1928 Peabody, Mass., su lst mtge. of \$50,000 given to the Warren 5-Cent Savings Bank, Payable to Morris Miller on demand with int. monthly at 10% Morris Goldstein and Ida Goldstein, assigned to Warren Nation Peabody by Morris Miller. Notice and demand waived extended t 1935 rate 6%. Present amount of mortgage \$28,000.	Peabody. signed by nal Bank, o Nov. 20
Bonds—	Per Cent.
\$1,000 N. Y. New Haven & Hartford RR. debs. 31/2s Jan. 1956	
By Barnes & Lofland, Philadelphia:	
Shares, Stock.	\$ per Sh.
25 Central-Penn National Bank, par \$10	
25 Real Estate-Land Title & Trust Co. par \$10	514
25 Real Estate-Land Title & Trust Co., par \$10	26
10 The Parsons & Baker Co. common par \$100	125
6 Philadelphia Bourse, common, par \$50	
By A. J. Wright & Co., Buffalo:	
Shares. Stock.	S per Sh.
500 Adargas Mines, par 1 peso	500
10 Angel International Corp., par \$1	20c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.		
Railroads (Steam), Minneapolis St. Paul & S. S. Marle— Leased Lines—Dividend omitted. Morris & Essex Extension (sa.) Northern RR. of N. H. (quar.) Passaic & Delaware Extension (sa.) Pledmont & Northern (quar.) Pitts. Bess. & Lake Eric com. (sa.) Reading Co. (quar.) Syracuse Blinghamton & N. Y. (quar.)— Utica Chenango & Susq. Val. (sa.)	\$2 \$1½ 75c 75c 25c \$3 \$3	Apr. 29 May 1 Apr. 10 Oct. 1 May 11 May 1	Holders of rec. Apr. 22 Holders of rec. Apr. 5 Holders of rec. Apr. 22 Holders of rec. Mar. 31 Holders of rec. Spt. 15 Holders of rec. Apr. 18 Holders of rec. Apr. 22 Holders of rec. Apr. 22		
Public Utilities.  American Cities Power & Light Corp.— Class A (quar.). Brocton Gas & Edison (quar.). City Water of Chattanooga 6% pf. (qu.). Cleveland Ry. Co. (quar.). Columbia Gas & Elec. Corp. common. 6% preferred (quar.). 5% conv. preferred (quar.). 5% cum. pref. (quar.). Commonweath Telep. (Wis.) 6% pf. (qu.). Commonweath Telep. (Wis.) 6% pf. (qu.). Preferred (quar.). Cumberland Co. P. & L. 6% pf. (quar.). Dakota Central Telep. 6 ½% pref. (qu.). Davenport Water 6% pref. (quar.). East Missouri Power Co. 7% pf. (sa.). Edison Elec. III. Co. of Boston (quar.). Electric Service 86 pref. (quar.). Exeter & Hampton Elect. (quar.). Fitchburg Gas & Elect. (quar.). General Italian Edison, Amer. shs.	70c \$1 ½ % 1 ½ % 1 ½ % 3 ½ % \$2 ½ \$1 ½ \$2 ½ 69c	Apr. 15 May 1 Apr. 1 May 15 May 15 May 15 May 15 Apr. 15 Apr. 15 Apr. 15 May 1 Apr. 1	Holders of rec. Apr. 5 Holders of rec. Apr. 6 Holders of rec. Apr. 20 Holders of rec. Apr. 31 Holders of rec. Apr. 6 Holders of rec. Apr. 6 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Apr. 10 Holders of rec. Apr. 20 Holders of rec. Apr. 10 Holders of rec. Apr. 10 Holders of rec. Apr. 10 Holders of rec. Apr. 6 Holders of rec. Apr. 6 Holders of rec. Apr. 6		

0	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
	Public Utilities (Concluded). Greenfield Gas Light Co. 6% pf. (qu.) Home Tel, & Tel. Co. (Ft. Wayne) (qu.). Illinois Commercial Tel. \$6 pref. (qu.) Illinois Northern Util. Co. 7% pf. (qu.).	75c 62½c \$1½ 1¾%	May 1 Apr. 1 Apr. 15 May 1	Holders of rec. Apr. 15 Holders of rec. Mar. 26 Holders of rec. Mar. 31 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15
0	6% preferred (quar.) Lexington Telep. Co. 6½% pref. (qu.) Lincoln Telep. Securities A (quar.)	1¾% 1½% 1½% 50c		
	6% preferred (quar.) Lone Star Gas Corp. 6½% pref. (qu.) Mass. Pow. & Lt. Assoc. pref. (quar.)	1½% 1½% 50c	May II	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Apr. 6 Holders of rec. Apr. 6
0	2d preferred (quar.) Missouri Edison Co. \$7 pref. (quar.) Monmouth Consol. Water 7% pf. (qu.)	50c		
0	New York Tel. Co., 6½% pref. (quar.) Nor. Boston Lt. Prop. com. (quar.)	25c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June 1 Apr. 15 Apr. 15	Holders of rec. May 11 Holders of rec. May 10 Holders of rec. May 10 Holders of rec. Apr. 7 Holders of rec. Apr. 7 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31
	Ohio Associates Telen pref (quar.)	75c 35c 58 1-3c		
0	Ohio Public Service Co., 7% pref. (mo.) 6% preferred (monthly) 5% preferred (monthly) Peninsular Telep. Co., (quar.)	50c 41 2-3c	May II	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. June 15 Holders of rec. May 5
0	Peninsular Telep. Co., (quar.)	134 % 134 % 134 % 134 %	Aug. 15	Holders of rec. May 5 Holders of rec. Aug. 5 Holders of rec. Nov. 5
	7% preferred (quar.) Potomac Edison Co., 7% pref. (quar.) 6% preferred (quar.) Public Service Co. of Colorado—	1¾ % 1¾ % 1½ %	May 1	Holders of rec. 2-5-34 Holders of rec. Apr. 20 Holders of rec. Apr. 20
	6% preferred (monthly)	58 1-3c 50c	May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15
=	Public Service Co. of M. III. com.	41 2-3c 75c 1¾% 1½%	May 1 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15
n	7% preferred (quar.) 6% preferred (quar.) Enode Island Pub. Serv. Co., cl. A (qu.) Preferred (quar.)	50c	May 1 May 1 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15
-	Rockland Light & Power (quar.) Southern Calif. Edison Co., Ltd.— Common (quar.)	20c	May 15	Holders of rec. Apr. 20
t.	Southern Canada Pow. Co., com. (quar.) Springfield Gas Light (quar.) Toledo Edison Co., 7% pref. (monthly) 6% preferred (quar.) 5% preferred (quar.)	t25e 62e 58 1-3e	Apr. 15 May 1	Holders of rec. Apr. 29 Holders of rec. Apr. 6 Holders of rec. Apr. 15
t	Now charge (initial)	50e 41 2-3e 1.9e	Apr 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Mar. 15
(8)(8)	United Telephone Co. (Kansas) (qu.) – 7% preferred (quar.) – 6% preferred (quar.) West Penn El. Co. 7% pref. (quar.) – 6% preferred (quar.)	\$13/	Apr. 15 Apr. 15	Holders of rec. Mar. 31  Holders of rec. Apr. 20
		134 % 134 % 134 % 134 %	May 15 May 15	Holders of rec. Apr. 20 Holders of rec. Apr. 20
t	Fire Insurance Cos.  American Alliance Ins. Co., N. Y. (qu.) - Amer. Insurance Co. (Newark, N. J.)	25c	Apr. 15	Holders of rec. Apr. 7
	(Quarterly) Great American Ins. (quar.) Rochester Amer. Ins. Co. of N. Y. (qu.)	12½c 25c 25c	Apr. 15	Holders of rec. Mar. 18 Holders of rec. Apr. 7 Holders of rec. Apr. 7
t.	Bank & Trust Cos. Corn Exchange Bank Trust Co. (quar.)	75c	May 1	Holders of rec. Apr. 20
2.	Miscellaneouc. Adams-Millis Corp., com., div. omitted. Ajax Oil & Gas Co. (quar.) Alaska Juneau Gold Min. Co., com. (qu.)	2c	Apr. 15	Holders of rec. Apr. 3
12/4	Aluminium Co. of Amer. 6% pref	15c h37½c 50c	Apr 1	Holders of rec. Apr. 10 Holders of rec. Mar. 27 Holders of rec. Apr. 15
	American Caryon Co., 6% pref. (quar.)—American Dairies, Inc., 7% pf. (quar.)—American Machine & Foundry Co.—Compon (quar.)—Compon (quar.)—Com	11/2 % 13/4 %	100	Holders of rec. Apr. 15 Holders of rec. Apr. 20 Holders of rec. Mar. 15
t.	Common (quar.) American Motorists Ins. Co., (quar.) American Office Building, pref. (quar.) Associated Portland Cement—		Apr. 1 Apr. 1	
h.	American deposit rec. ord reg Atlantic Safe Deposit Co. (N. Y.) (qu.)	.16920 \$2 \$116	Apr. 8 Apr. 15 May 1	Holders of rec. Mar. 22 Holders of rec. Apr. 5 Holders of rec. Apr. 20
14	Atlas Powder Co., pref. (quar.)  Avondale Mills, 8% pref. (sa.)  Britman Elec. Co., pref. (quar.)  Brookmire Investors. Inc. (quar.)	4% \$1¾ 6c	May 1	Holders of rec. Apr. 15
	Avondate Mills, S. pref. (quar.). Britman Elec. Co., pref. (quar.). Brookmire Investors, Inc. (quar.). Brown Shoe Co., pref. (quar.). Buffalo National Corp., 7% pref. div. o Calamba Sugar Estates, common Campe Corp. 6½% pref. (quar.). Canadian Bronze Co., Ltd., com. (qu.). Preferred (quar.)	134 % mitted 40c		Holders of rec. Apr. 3 Holders of rec. Apr. 20 Holders of rec. June 15
h.				Holders of rec. June 15- Holders of rec. Apr. 15- Holders of rec. Apr. 20- Holders of rec. Apr. 20-
c 	Cincinnati Postal Term. & Rlty. pf.(qu.) Cleveland Graphite Bronze Co. (quar.) Cluett. Peabody & Co. common (quar.)	25c	Apr. 15	Holders of rec. Apr. 5 Holders of rec. Mar. 29 Holders of rec. Apr. 20 Holders of rec. Apr. 10
10	Coca-Cola Bottling Co. of St. Louis Coen Cos., Inc., A—Div. omitted.	33e	110	
n	Consolidated Chemical Indus. pf.A(qu.)	d37½c	May 1 May 1	Holders of rec. Apr. 5 Holders of rec. Apr. 15 Holders of rec. Apr. 17
ıt	7% preferred (quar.) Dutton Lumber pref. Eureka Pipe Line (quar.) Family Loan Society (quar.) Finance Co. of America (Baltimore)—	1¾ % 50c \$1	Mar. 31 May 1	Holders of rec. May 15 Holders of rec. Apr. 15
-	Finance Co. of America (Baltimore)— Common A and B (quar.)	25c	Apr. 1	Holders of rec. Mar. 5
-	Common A and B (quar.) 7% preferred (quar.) 7% preferred class A (quar.) Food Machinery 6 ½% pref. —div. actio Foulds Mill Co., pref. (quar.) Freihofer (Wm.) Bak. Co., 7% lst pf. (qu.) French Westinghouse General Cigar Co., Inc., com., (quar.)	134 % 134 % n defer	Apr. 15 Apr. 15 red.	Holders of rec. Apr. 5 Holders of rec. Apr. 5
2	Freihofer (Wm.) Bak.Co., 7% 1st pf.(qu.) French Westinghouse————————————————————————————————————	1¾ % 125 fr.	Apr. 10	Holders of rec. Mar. 31 Holders of rec. Mar. 23
5 2 1	General Cogar Co., Inc., coln. (quar.)— Preferred (quar.)— General Machine 7% pref. (quar.)— Globe Discount & Finance Corp. (qu.)— Goodman Mfg. Co. (quar.)— Hollinger Cons. Gold Mines, Ltd. (mo.)— Homestake Mining Co. (mo.)	\$1 \$134 134 % 25c	Tuno 1	Holders of rec. Apr. 17 Holders of rec. May 22 Holders of rec. Mar. 21
5 8 2	Goodman Mfg. Co. (quar.) Hollinger Cons. Gold Mines, Ltd. (mo.) Homestake Mining Co. (monthly)	50c 5c 75c	Mar. 31 Apr. 22	Holders of rec. May 22 Holders of rec. Mar. 21 Holders of rec. Apr. 1 Holders of rec. Apr. 7 Holders of rec. Apr. 20 Holders of rec. Apr. 20
5	Hotels Statler Co.—Com. div. omitted.	\$1	Apr. 25	Holders of rec. Apr. 20
5	Internal Cigar Machine Corp., \$7 pref	75c		Holders of rec. Apr. 10 Holders of rec. Apr. 15 Holders of rec. Apr. 10
0	Kalamazoo Stove Co. (quar.)  Kalamazoo Stove Co. Knott (A. J.) Tool & Mfg. pref. (qu.)  Kroeh Mfg. Co., 7% pref. (quar.)  Class A (quar.)  Loew's, Inc., 86½ pref. (quar.)  Loose-Wiles Biscuit Co. com. (quar.)  Macy (R. H.) & Co. com. (quar.)	\$134 134 % \$132 \$158	Apr. 1 Apr. 1	Holders of rec. Apr. 15 Holders of rec. Apr. 10 Holders of rec. Mar. 15 Holders of rec. Mar. 25 Holders of rec. Mar. 25 Holders of rec. Apr. 28 Holders of rec. Apr. 28
0	Loew's, Inc., \$6½ pref. (quar.) Loose-Wiles Biscuit Co. com. (quar.) Macy (R. H.) & Co., com. (quar.) Melville Shoe Co. common (quar.)	\$1 % 50c 50c	May 18 May 18 May 18	Holders of rec. Apr. 28 Holders of rec. Apr. 186 Holders of rec. Apr. 21
6 6	Melville Shoe Co. common (quar.)  1st preferred (quar.) 2d preferred (quar.) Metal & Thermit Corp. (quar.) Midwest Oil Co. (quar.)	30c \$1½ 7½c	May May	Holders of rec. Apr. 18 6 Holders of rec. Apr. 21 Holders of rec. Apr. 14 Holders of rec. Apr. 14 Holders of rec. Apr. 14 Holders of rec. Apr. 20
5			Apr. 1	Holders of rec. Apr. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 31
0 0 1	Monroe Calculating Mach. 7% pf. (qu.) National Tea Co. pref. (quar.)	5134 1334 c	Apr. 18 Apr. May	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Apr. 14
6 6 4	Preferred (quar.)  Monroe Calculating Mach. 7% pf.(qu.)  National Tea Co. pref. (quar.)  Nationwide Securities Trust Ctfs. A.  National Shares Corp. (Del.) pf. A (qu.)  New York & Honduras Rosario Min. Co.	\$1.11 43¾c 37½c	Apr. 10 Apr. 20	Holders of rec. Mar. 31 Holders of rec. Apr. 18
		7.00		

Name of Company.	Per Share.	When Payable.	
Miscellaneous (Concluded).	11 10 1		
New York Merchandise Co. 7% pf. (qu.)	134%	May 1	Holders of rec. Apr. 20
Common (quar.)	25c	May 1	Holders of rec. Apr. 20
Nicholson File Co. (quar.)	30c	Apr 1	Holders of rec. Mar. 18
North Star Oil, Ltd., pref. (quar.)	834c	Apr. 15	Holders of rec. Apr.
Northeastern Elec. Supply Co., Ltd.—	0/40	mpi. io	Holders of fee. Apr.
Amer. deposit rets., ord, registered	8c	Apr. 7	Holders of rec. Mar. 16
Outlet Co. common (quar.)	50c		Holders of rec. Apr. 20
1st preferred (quar.)	\$134	May 1	Holders of rec. Apr. 20
2d preferred (quar.)	\$114		Holders of rec. Apr. 20
Planters Nut & Chocolate Co. (quar.)	\$114		Holders of rec. Mar. 1.
6% preferred (quar.)	11/2%		Holders of rec. Mar. 18
Plymouth Cord (quar.)	111/4c		Holders of rec. Mar. 3
Queen City Petrol. Prod. 7% pf. (qu.)	134 %	Apr. 15	Holders of rec. Apr.
Reed (C. A.) Co., A (quar.)	50c	Mor. 1	Holders of rec. Apr.
Reserve Investing Corp., 7% pref	\$1	Apr 15	Holders of rec. Apr. 2:
Reserve Resources Corp		Apr. 15	Holders of rec. Apr. 10
Reserve Resources Corp	\$134	Apr. 15	Holders of rec. Apr. 10
San Diego Ice & Cold Stor. class A—Div.	omitte	Apr. 1	Holders of rec. Mar. 20
Salt Creek Producers Assoc. (quar.)	25c		TT-14
Schubert & Salzer (A. G.)		May 1	Holders of rec. Apr. 15
Bonus	10%	Mar. 28	Holders of rec. Mar. 28
Shuron Optical Co., Inc., pref. (qu.)	5%	Mar. 28	Holders of rec. Mar. 28
Signal Royalties Co. class A & B (quar.)	\$11/2	Apr. 1	Holders of rec. Mar. 31
Simpson (P.) eer prof (s.s.)	15c	Apr. 15	Holders of rec. Apr. 10
Simpson (R.), 6% pref. (s-a)	3%	May I	Holders of rec. Apr. 15
Solvay Amer. Inv. Corp. pref. (quar.)	\$13%	May 15	Holders of rec. Apr. 15
Superior Oil (Calif.) pref	h2%	Apr. 15	Holders of rec. Mar. 31
aylor-Colquitt Co., com. (quar.)	25c	Mar. 31	
Preferred (quar.)	\$134	Apr. 1	
Teck-Hughes Gold Mines, Ltd. (quar.)		May 1	Holders of rec. Apr. 13
Tide Water Oil Co. 5% pref. (quar.)	11/4%	May 15	Holders of rec. Apr. 20
Pubize-Chatillon Corp. pref.—Div. omit			
United Milk Products Co. \$3 pref. (qu.)	75c	Apr. 1	Holders of rec. Mar. 30
Universal Products Co., Inc.—Div. omit			
Walgreen Co., common (quar.)	25c	May 1	Holders of rec. Apr. 15
Wisconsin Hydro-Elec. Co. 6% pf. (qu.)			Holders of rec. Mar. 23

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.

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			proceding table.
Name of Company.	Share.	. When Payable.	Books Closed Days Inclusive.
Raifroads (Steam). Atlanta & Charlotte Air Line (s-a) Boston & Providence (quar.). Quarterly	\$4½ \$2.125 \$2.125	Sept. 1 July 1	Holders of rec. Aug. 20 Holders of rec. June 20
Carolina Clinchfield & Ohio (quar.)	\$2.125	Oct. 1	Holders of rec. Sept. 200
Stamped certificates (quar.)	. \$114	Apr. 10	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. June 8 Holders of rec. Apr. 15 Holders of rec. Apr. 20 Holders of rec. May 10
Chesapeake & Ohlo, preferred (sa.)	\$3	July 1	Holders of rec. June 8
Cinc. Sand. & Cleve. 6% pref. (sa.) Clev. Cinc. & St. Louis 5% pref. (quar.).	1½% 1½% 87½0	Apr. 29	Holders of rec. Apr. 15
Cleveland & Pittsburgh, guar (quar.)	. 87 34 C	June 1	Holders of rec. May 10
Special guaranteed (quar.) Guaranteed (quar.)	87 1/4 0 500	Sept. 1	Holders of rec. May 10
Special guaranteed (quar.)	. 50c	Sept. 1 Sept. 1	Holders of rec. May 10 Holders of rec. Aug. 10 Holders of rec. Aug. 10 Holders of rec. Nov. 10
Guaranteed (quar.) Special guaranteed (quar.)	871/4 c 50 c		Holders of rec. Nov. 10
Erie & Pittsburgh 7% guaranteed (quar.)	87140 87140 87140 800	June 10	Holders of ros May 21
7% guaranteed (quar.)	87160	Dec. 10	Holders of rec. Aug. 31 Holders of rec. Nov. 30 Holders of rec. May 31
Guaranteed betterment (quar.)	80c 80c	June 1	Holders of rec. May 31
Erie & Pittsburgh 7% guaranteed (quar.) 7% guaranteed (quar.) 7% guaranteed (quar.) Guaranteed betterment (quar.) Guaranteed betterment (quar.) Guaranteed betterment (quar.) Detaware RB (% (% a.)	80c	Sept. 1 Dec. 1	Holders of rec. Aug. 31 Holders of rec. Nov. 30
Georgia RR & Banking Co	\$1 \$21/2	amy I	Holders of rec. June 15
Deiaware RR. Co. (sa.) Georgia RR. & Banking Co. Grand Rapids & Indiana (sa.)	\$2	Apr. 15 June 20	Holders of rec. Apr. 1 Holders of rec. June 10
Kansas City Southern, pret (quar)	50c \$614	Apr. 15	Holders of rec. June 10 Holders of rec. Mar. 31 Holders of rec. Apr. 12 Holders of rec. July 3
Mahoning Coal RR., com. (quar.) Mill Creek & Mine Hill Nav. & RR. (s-a)	\$11/4	July 10	Holders of rec. Apr. 12
Nord Ry. Co Norfolk & Western adjust. pref. (quar.)_	85 fr.		
North Carolina (sa.)	31/2	Aug. 1	Holders of rec. Apr. 29 Holders of rec. July 20
North Carolina (sa.) North, RR. of New Jer. 4% gtd. (quar.)	\$1	June 1	Holders of rec May 92
4% guaranteed (quar.)	\$1 \$1	Dec. 1	Holders of rec. Aug. 21 Holders of rec. Nov. 20
Philadelphia & Trenton (quar )	\$2 1/2	Apr. 10	Holders of rec. Aug. 21 Holders of rec. Nov. 20 Holders of rec. Mar. 29
Pitts. Bess. & Lake Erie, 6% pref. (qu.) Pittsburgh Fort Wayne & Chicago (qu.) 7% preferred (quar.)	134 %	July 1	Holders of rec. June 10
7% preferred (quar.)	134 %	July 4	Holders of rec. June 10 Holders of rec. Sept. 9
7% preferred (quar.)	134 %	OCL. 3	Holders of rec. Sept. Q
7% preferred (quar.)	\$114 134 % 134 % 134 % 134 % 134 %	Jan.2'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula-		CHOOL IS	
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	134 % 134 % 134 %	June 1 Sept. 1	Holders of rec. May 20
7% preferred (quar.)	134 %	Dec. 1	Holders of rec. Aug. 21 Holders of rec. Nov. 20 Holders of rec. Mar. 23 Holders of rec. Mar. 20
Reading Co 2nd preferred (quar.) United N. J. RR. & Canal Co. (quar.)	50c	Apr. 13 Apr. 10	Holders of rec. Mar. 23 Holders of rec. Mar. 20
Quarterly	216 % \$216	buly 10	Liolders of 166. June 20
Quarterly	\$21/2	Oct. 10	Holders of rec. Sept. 20
Public Utilities. Alabama Power Co., \$5 pref. (quar.) Am. Dist. Teleg. Co. of N. J., com.(qu.)	11/4%	May 1	Holders of rec. Apr. 15
Am. Dist. Teleg. Co. of N. J., com.(qu.) Preferred (quar.)	\$1 \$1¾	Apr. 15	Holders of rec. Apr. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15
American Gas & Elec Co., pref. (quar.)_	\$11/2	May 1	Holders of rec. Apr. 7
Amer. Light & Trac. Co. common (qu.) - Preferred (quar.)	50c	May 1	Holders of rec. Apr. 14a Holders of rec. Apr. 14a
Preferred (quar.)  American Tel. & Tel. Co. (quar.)  Amer. Wat. Works & El. Co., Inc. (qu.)	\$214 25c	Apr. 15	Holders of rec. Mar. 14a
Voting trust certificates (quar.)	25c 25c	May 1	Holders of rec. Mar. 14a Holders of rec. Apr. 7 Holders of rec. Apr. 7
Bell Telephone of Canada (quar.)	t\$11/6	Apr. 15	Holders of rec. Mar. 23
Bell Telep. Co. of Penna., 61/4 % pref(qu) BritishColumbiaPow.Corp., Ltd., class A Brooklyn Borough Gas Co. com. (quar.)	15/8 % 150c	Apr. 15	Holders of rec. Mar. 20 Holders of rec. Mar. 31
Brooklyn Borough Gas Co. com. (quar.)	\$11/2	Apr. 10	Holders of rec. Mar. 31 Holders of rec. Mar. 31
Bklyn, -Manhattan Trans. Corp. pf. (qu.) Buffalo, Niagara & Erie Power Co. \$5 preferred (quar.)			Holders of rec. Apr. 1
\$5 preferred (quar.) CalifOre. Pow. Co. 7% pref. (quar.)	\$1¼ 1¾% 1½%	May 1 1	Holders of rec. Apr. 15 Holders of rec. Mar. 31
6% preferred (quar.)	11/2%	Apr. 151	Holders of rec. Mar. 31
6% preferred series 1927 (quar.) Canada Nor. Pow. Corp., Ltd.com. (qu.)	20c.	Apr. 15 H	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31
7% preferred (quar.)	134%	Apr. 15 I	Iolders of rec. Mar. 31
Canadian Fairbanks Morse 6% pf. (qu.) Central Hudson Gas & El. com. (quar.)	200	INTERA T I	loiders of rec. Mar. of
rCentral Illinois Public Service Co., 6%	& \$6 pr	ef. div. a	ction deferred. Holders of rec. Mar. 31
Central Kansas Power 7% pref. (quar.)	1¾ % 1¾ %	July 15 H	folders of rec. June 30
7% preferred (quar.) 7% preferred (quar.)	134 %	Oct. 15 I	folders of rec. June 30 Holders of rec. Sept. 30
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Chesapeake & Potomac Telep. pf. (qua.)	11/2%	Apr. 15 H	Iolders of rec. Dec. 31 Iolders of rec. Mar. 31 Iolders of rec. June 30
6% preferred (quar.)	11/2%	July 15 H	Iolders of rec. June 30 Iolders of rec. Sept. 30
6% preferred (quar.)	11/2%	1-15-34 F	folders of reg. Dec. 31
Chesapeake & Potomac Telep. pf. (qu.)	\$134	Apr. 15 F	Iolders of rec. Mar. 31
Cin. Newp. & Cov. Lt. & Tr. (quar.)	1¼% 1¾% 1½% 1½% 1½% 1½% 1½% \$114 \$1.12½	Apr. 15 I	Iolders of rec. Mar. 31 Iolders of rec. Mar. 31 Iolders of rec. Mar. 31
Consumers Power Co., \$5 pref. (quar.)	04.4	July 11	Tolders of rec. June 15 Tolders of rec. June 15
	1.65%	July 1 I	folders of rec. June 15
7% preferred (quar.)	1¾ % 50c		
6% preferred (monthly)	50c	June 1 F	lolders of rec. May 15
6% preferred (monthly)	50c	July 1 H May 1 H	loiders of rec. June 15
6.6% preferred (quar.) 7% preferred (mar.) 6% preferred (monthly) 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	55c	June 1 E	folders of rec. Apr. 15 folders of rec. May 15 folders of rec. June 15 folders of rec. Apr. 15 folders of rec. Apr. 15 folders of rec. May 15 folders of rec. May 15
6.6% preferred (monthly)	55c	July 1/I	lolders of rec. June 15
	1 K		

	Per	When	Books Closed
Public Utilities (Concluded).	Share	Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded). Clinton Water Works 7% pref. (quar Columbus Ry., Pr. & Lt., pref. B (qu. Commonwealth Edison (quar.). Commonwealth Util. Corp. pf. C (qu.). Consol. Gas Co. of N. Y., 5% pf. (qu.). Dayton Pow. & Light, 6% pref. (mthly). Des Moines Gas, 7% pref. (quar.). Detroit Edison Co. capital stook (quar.) Luquesne Light Co. 5% 1st pref. (qu.). El Paso Elec., 7% pref. A (quar.). Ső preferred B (quar.). Electric Bond & Share Co., 86 pref. (qu. \$5 preferred B (quar.). Empire & Bay State Teleg 4% gtd. (qu. 4% guaranteed (quar.).	11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11/4 % 11	May 1 C Apr. 15	Holders of rec. Apr. 15 Holders of rec. May 15 Holders of rec. Mar. 31 Holders of rec. Apr. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 31 Holders of rec. Mar. 31
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Franklin Telep., 2½% guar. stk. (sa. Harrisburg Gas. pref. (quar.) Hartford Electric Light Co. (quar.) Honolulu Gas. common Illinois Pow. & Lt. Corp., 6% pf. (qu.) international Hydro-Elec. System—	- 1½% - 1½% - 1½% - 1½% - 1½% - 68¾0 - 20c. - \$1½	May 1 Aug. 1 Nov. 1 2-1-'34 May 1 Apr. 15 May 1 May 1	Holders of rec. Apr. 26 Holders of rec. July 27 Holders of rec. Jan. 27 Holders of rec. Jan. 27 Holders of rec. Mar. 31 Holders of rec. Apr. 15 Holders of rec. Apr. 15
Preferred (quar.) Internat. Utilities Corp. \$7 pref. (qu.) \$3½ preferred (quar.) \$1¾ preferred (quar.) Jamaica Water Supply Co.— 7¼ % preferred (ga.)	- 87 1/2 c 43 1/4 c	May 1 May 1 Apr. 15	Holders of rec. Mar. 28 Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Apr. 3a
714 % preferred (s.a.) Joplin Water Works, 6% pref. (quar.) Kansas City Gas Co.— 6% 1st and 2nd pref. (quar.). Quarterly Kansas City Sou. Ry. Co., pref. (qu.)	11/2%	Apr. 10 Apr. 10	Holders of rec. Apr. 10 Holders of rec. Apr. 1 Holders of rec. Mar. 31 Holders of rec. Mar. 31
Kentucky Utilities Co. 6% pref. (qu.) Lawrence Gas & Elec. Co. (quar.) Lincoln Telephone & Telegraph— 6% preferred A (quar.) 5% preferred (quar.)	\$1½ 90c 1½% 1¼% \$1¾	May 20	Holders of rec. Mar. 31 Holders of rec. Mar. 27 Holders of rec. Apr. 8 Holders of rec. Apr. 30 Holders of rec. Mar. 31
Quarterly Los Angeles Gas & El. 6% pref. (qu.) Louisville Gas & Electric Co. (Ky.)— 7% preferred (quar.)	13/%	Apr. 15   Apr. 15   Apr. 15	Holders of rec. Mar. 31 Holders of rec. Apr. 29 Holders of rec. Mar. 31
6% preferred (quar.) 5% preferred (quar.) Maine Gas Companies, common (quar.) Preferred (quar.) Marooni Intern'i Marine Communication Co., Final.	3172	Apr. 15 1 Apr. 15 1	Holders of rec. Mar. 31 Holders of rec. Mar. 28 Holders of rec. Mar. 28
Mass, Lighting Co., 8% pref. (quar.). 6% preferred (quar.). Mass, Utilities Assoc. 5% pref. (quar.) Milwaukse El. Ry, & Lt. Co. 6% pf. (qui) Mohawk Hudson Pow.Corp1st pf. (qu.) Monongahela Valley Water Co., pf. (qu.) Monntreal Telegraph Co. (quar.). Mountreal Treanways Co. (quar.). Mountreal Treanways Co. (quar.). Mountreal Treanways Co. (quar.). Mountreal Treanways Co. (quar.). Mountreal Telegraph Co., 56 pref. (qu.) New Bedford Gas & Ed. Lt. Co. (qu.). New Bedford Gas & Ed. Lt. Co. (qu.). New Bedford Gas & Ed. Lt. Co. (qu.). New Benswick Teleg (quar.). New Henswick Teleg (quar.). North Ontarlo Pow.Co., Ltd., com. (qu.). 6% preferred (quar.). 5½% preferred (quar.). 5½% preferred (quar.). Common class A (quar.). 7% preferred (quar.). 8% preferred (quar.). 9% preferred (quar.). Pacific Gas & Elec. Co., com. (quar.). Pacific Gas & Elec. Co., com. (quar.). Pacific Felep. & Teleg. Co., com. (quar.).	2% 124% 6214c 114% 6214c 137c 2w2% 814 137c 2w2% 814 814 814 814 814 814 814 814 814 814	Apr. 151 Apr. 151 Apr. 151 May 111 Apr. 151 Apr. 151 Apr. 151 Apr. 151 Apr. 151 Apr. 151 Apr. 151 Apr. 151 Apr. 151 Apr. 152 Apr. 154 Apr.	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Apr. 20 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 16 Holders of rec. Apr. 16 Holders of rec. Apr. 6 Holders of rec. Apr. 6 Holders of rec. Apr. 10 Holders of rec. Apr. 10 Holders of rec. Apr. 10 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 31
Pub. Serv. Corp. of N. J., 6% pt. (mo.) San Diego Consol. Gas & Pow. pt. (qu.) South Pittsburgh Water 7% pref. (qr.) 6% preferred (quar.) Sou. Calif. Edison Co., Ltd.— Orksinal preferred. Series C, 51/% preferred (quar.) Southern California Gas Corp.— 6% and Corp.—	55c 55c 514 25c 114% 514 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114%	May 1 H June 1 H Apr. 17 H Apr. 25 H May 1 H May 1 H June 1 H June 1 H June 1 H Apr. 15 H	olders of rec. Apr. 20 olders of rec. May 20 olders of rec. May 20 olders of rec. May 20 olders of rec. Apr. 3 olders of rec. Apr. 1 olders of rec. Apr. 1 olders of rec. Apr. 10 olders of rec. Apr. 10 olders of rec. May 12a olders of rec. Mar. 31 olders of rec. Apr. 1 olders of rec. Apr. 1 olders of rec. Apr. 1
50½ preferred (quar.) Southern Can. Pow. Co., Ltd., com.(qu.) 6% preferred (quar.) Southern Counties Gas Co. (Calif.)— 6% preferred (quar.)	11/2% 11/2%	May 15 Ho Apr. 15 Ho Apr. 15 Ho	olders of rec. Apr. 30 olders of rec. Apr. 29 olders of rec. Mar. 20 olders of rec. Mar. 31
Southern New Eng. Telep. com. (quar.) Stamford Gas & Electric Co. (quar.). Stamford Gas & Elec. Co., \$7 pref. (qu.). \$6 preferred (quar.). Standard Power & Light, pref. (quar.). Standard Power & Light, pref. (qu.). Standard Power & Light, pref. (qu.). Tennessee Elec. Pow. Co., 5% pf. (qu.). 76 preferred (quar.). 78 preferred (quar.). 79 preferred (quar.). 86 preferred (monthly). 87 preferred (monthly). 7.2% preferred (monthly). 7.2% preferred (monthly). 7.2% preferred (monthly). 7.2 preferred (monthly). 7.3 preferred (monthly). 7.4 preferred (monthly). 7.5 preferred (monthly). 7.6 preferred (monthly). 7.7 preferred (monthly). 7.8 preferred (monthly). 7.9 preferre	\$114 \$214 \$114 \$114 \$114 \$114 \$114 \$114	Apr. 15 HAApr. 25 HAApr. 25 HAApr. 25 HAApr. 25 HAApr. 26 HAApr. 15 HAAPR. 1	olders of rec. Mar. 31 olders of rec. Apr. 15 olders of rec. Apr. 15 olders of rec. June 15 olders of rec. May 15 olders of rec. Apr. 15 olders of rec. May 15 olders of rec. Apr. 5 olders of rec. Apr. 5 olders of rec. Apr. 5
North River Ins. Co. (quar.) United States Fire Ins. Co. (quar.)	15c J	une 10 Ho	olders of rec. Mar. 27 olders of rec. Apr. 5 olders of rec. June 1 olders of rec. Apr. 20

Name of Company.  Miscellaneous.	Per Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
braham & Straus, Inc., pref. (quar.) ffillated Products, Inc. (monthly) fr Reduction Co. (quar.)		May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 18	Miscellaneous (Continued). Hawaiian Sugar Co. (monthly) Hercules Powder Co., pref. (quar.)	20c \$134	May 15	Holders of rec. Apr. Holders of rec. May
llaska Juneau Gold Min. Co. (quar.) llied Chemical & Dye Corp. com.(qu.)_	75c 15c \$1½	May 1	Holders of rec. Mar. 31 Holders of rec. Apr. 10 Holders of rec. Apr. 11	Preferred (quar.) Hibbard Spenger Bartlett & Co. (mo.)	75c \$1 10c	May 15 May 15	Holders of rec. Apr. Holders of rec. Apr. Holders of rec. Apr.
Common (quar.)	50c 50c 50c	Sept 30	Holders of rec. June 15	Monthly Monthly	10c 10c	May 26 June 30	Holders of rec. May Holders of rec. June
Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$134 \$134	Mar. 31 June 30	Holders of rec. Dec. 15 Holders of rec. Mar. 15 Holders of rec. June 15 Holders of rec. Sept. 15	Holland Land (liquidating) Holly Development Co. (quar.) Horn & Hardart Co. (N. Y.) (quar.) Household Phases	50c. 1c 50c	Apr. 15	Holders of rec. Dec. Holders of rec. Mar. Holders of rec. Apr.
Preferred (quar.) Preferred (quar.) merican Can Co. common (quar.)	\$134 \$134 \$1	Dec. 31	Holders of rec. Dec. 15	Household Finance Corp., pref. (quar.)  Common class A & B (quar.)  Howe Sound Co. (quar.)	\$1.05 75c	Apr. 15 Apr. 15	Holders of rec. Mar. Holders of rec. Mar.
merican Can Co. common (quar.) merican Envelope, 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) merican Factors, Ltd. (monthly) merican Hardware (quar.) Ouarterly	134 % 134 % 134 %	June 1 Sept. 1	Holders of rec. Apr. 24a Holders of rec. May 25 Holders of rec. Aug. 25 Holders of rec. Nov. 25	Imperial Chem. Industries, Ltd. (final)_x Incorporated Investors (sa.)	10c w3 ½ % e2 ½ %	June 8 Apr. 20	Holders of rec. Mar. Holders of rec. Apr. Holders of rec Mar.
merican Factors, Ltd. (monthly)	1% % 10c 25c	Apr. 10	Holders of rec. Nov. 25 Holders of rec. Mar. 31 Holders of rec. June 17	Indiana Pipe Line Co., cap. stock r Industrial Rayon Corp.—Dividend act	ion defe	May 15	Holders of rec. Apr.
Quarterly	250	Oct. 1 1-1-34	Holders of rec. Sept. 16 Holders of rec. Dec. 16	Internat. Business Machines (quar.) International Harvester com	\$1½ 15c. \$1½	Apr. 15	Holders of rec. Mar.: Holders of rec. Mar.: Holders of rec. Apr.
mer. Home Products Corp. (mthly.) merican Ice pref. (quar.) merican Ship Building Co. (quar.)	\$136	Apr. 25	Holders of rec. Apr. 14a Holders of rec. Apr. 7 Holders of rec. Apr. 15	International Nickel Co. of Con.	\$11/2		
moskeag Co., common (s-a)  Preferred (s-a) ssociated Electric Industries—	\$1 \$21/4	July 3	Holders of rec. June 24 Holders of rec. June 24	7% preferred (quar.) International Shoe Co., pref. (monthly) Preferred (monthly) Investment Foundation, pref. (quar.)	50c.	May 1	Holders of rec. Apr. Holders of rec. Apr. Holders of rec. May
Amer. dep. rec. for ord. regsociated Portland Cement	xw4%	Apr. 13	Holders of rec. Mar. 29	Preferred (duar)	37e h13e 75e.	Apr. 15 Apr. 15	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
American dep. rec. for ord. reg ustin, Nichols & Co., Inc., pr. A (qu.) aldwin Co., 6% pref. (quar.)	25c	May 1	Holders of rec. Mar. 22 Holders of rec. Apr. 14	Jewel Tea Co., Inc., common (quar.) Kekoha Sugar Co. (monthly). Keystone Custodian Fund, series G	10c 204012c	May 1	Holders of rec. Apr.
sankers Investment Trust of Am. (s -a)	1½% 5e 15e	Apr. 20	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. June 15	Keystone Watch Case Co	\$3 1-3 10c 25c	Apr. 15 May 1	Holders of rec. Mar.
Preferred (quar.)	\$134	July 1 Oct. 1	Holders of rec. June 26 Holders of rec. Sept. 26	Preferred (special)	j50c 15c	May 1 May 1	Holders of rec. Apr. Holders of rec. Apr. Holders of rec. Apr.
sarnet Leather Co., Inc., pf. (liquid'g) ayuk Cigar, 1st pref. (quar.) eech-Nut Packing Co. 7% pref. A (qu.)	\$134		Holders of rec. Mar. 31 Holders of rec. Apr. 1	Kroger Grocery & Baking— 7% 2nd preferred (quar.) LakeView⋆ Co.(London),interim_xw	134 %	May 1	Holders of rec. Apr. :
eech-Nut Packing Co. 7% pref. A (qu.) elding Corticelli, Ltd. (quar.) eldomingdale Bros., pref. (quar.) on Ami Co., class A (quar.)	\$1 \$134 \$1	May 1 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 20 Holders of rec. Apr. 15	Landis Machine, pref. (quar.)  Lane Bryant, Inc., 7% pref. (quar.)  Langendorf United Bakeries, Inc.	1% %	May 1	Holders of rec. June Holders of rec. Apr.
ornot, Inc., class A	0=-	Jan. 12 Apr. 15	Holders of rec. Jan. 12 Holders of rec. Mar. 20	6% preferred (sa.)	25c		Holders of rec. Mar. : Holders of rec. Apr. :
American den rec ord rec	100000	Apr. 15	Holders of rec. Mar. 31 Holders of rec. Mar. 22	Lazarus (F. & R.) & Co., pref. (quar.)	\$1% 60c.	May 1 May 1	Holders of rec. Apr. 2
American den recentation, Ltd.—		June 8	Holders of rec. May 22	Capital stock Capital stock Link Belt (quar.)	70c.	Aug. 1 Nov. 1 June 1	Holders of rec. Oct. Holders of rec. May
wirer Bros., 8% pref. (quar.) 8% preferred (quar.) urma Corp., Ltd., Am. dep. rec. (int.)	81	July 1	Holders of rec. June 15	Lock Joint Pipe, preferred (quar.)	\$2	July 1	Holders of rec. June Holders of rec. July
Ordinary registerurroughs Adding Mach. (quar.)	10c	June 5	Holders of rec. Mar. 10 Holders of rec. May 5	Preferred (quar.) Lock Joint Pipe, preferred (quar.) Lock Joint Pipe, preferred (quar.) Lowell Elect. Light Corp. (quar.) Lucky Tiger Comb. Gold Min'g Co. (qu.) Lumbermen's Ins. Co. (Phila.) (quar.) Lunkenhemer Co. pref. (quar.)	3c. \$11/4	Apr. 20 Apr. 15	Holders of rec. Mar. Holders of rec. Apr. Holders of rec. Mar. Holders of rec. June Holders of rec. Sept.
urroughs Adding Mach. (quar.) yers (A. M.) Co., 7% pref. (quar.) alaveras Cement, 7% pref. (quar.) anada Bud Breweries (quar.)	50c 134 % 15c	Apr. 15	Holders of rec. Apr. 14 Holders of rec. Mar. 31 Holders of rec. Mar. 31	Lunkenheimer Co., pref. (quar.) Preferred (quar.) Macy (R. H.) & Co. (quar.)	\$15% \$15% 50c	July 1 Oct 2 May 15	Holders of rec. Sept.: Holders of rec. Sept.:
anadian Car & Foundary Co	250 144cd.	Apr. 15 Apr. 10	Holders of rec. Apr. 1 Holders of rec. Mar. 27	Preferred (quar.)	250 11/2 %	Apr. 15 Apr. 15	Holders of rec. Mar. : Holders of rec. Mar. :
anadian Industries, Ltd., pref. (quar.) artier, Inc., 7% pref- entral Manhattan Properties	#\$134 8736. \$1.08	Jan. 31	Holders of rec. Mar. 31 Holders of rec. Jan. 14	Magnin (I.) & Co., 6% pref. (quar.) 6% preferred (quar.) 6% preferred (quar.)	116% 116% 116%	May 15 Aug. 15	Holders of rec. May Holders of rec. Aug. Holders of rec. Nov. Holders of rec. Apr.
Capital stock (quar)	10c.	Aug. 15	Holders of rec. May 5 Holders of rec. Aug. 5	Manufacturers Casualty Ins. Co. (qu.)	50c	May 1	Holders of rec. Apr.
Capital stock (quar.)hic. Dock & Canal Co.— 6½% preferred C (quar.)	10c.	The heart	Holders of rec. Nov. 6 Holders of rec. May 15	McCall Corp. (quar.) McColl Frontenac Oil Co., pref. (quar.) McQuay-Norris Mfg. Co., com. (quar.) Mcrcantle American Realty Co.—	#\$1 1/2 750.	Apr. 15	Holders of rec. Mar. a Holders of rec. Mar. a
hipman Knitting Mills 7% prof (s. a)	25c 3½%	May 1	Holders of rec. Apr. 14 Holders of rec. June 30	6% preferred (quar.) Mo. River-Sioux City Bdge. Co. pf. (qu.)	11/2%	Apr. 15	Holders of rec. Apr. 1 Holders of rec. Mar. 3
oats (J. & P.), Ltd., com. (quar.) comba Sugar Estates, com. (quar.). 7% preferred (quar.). commercial Discount Co. of Calif.—	6d 40c 35c		Holders of rec. June 15 Holders of rec. June 15	Mohawk Investment Corp. (quar.)  Mohawk Mining Co., cap. stock (qu.)  Moore (Wm.) Dry Goods Co. (quar.)	25c \$2 \$114	Apr. 15 Apr. 22	Holders of rec. Mar. 3 Holders of rec. Apr.
ommercial Discount Co. of Calif.— Class A, preferred (quar.)	20c	Apr. 10	Holders of rec. Apr. 1	QuarterlyQuarterly	\$11%	Oct. 1	
Class A, preferred (quar.)  Class B, preferred (quar.)  nfederation Life Assoc. (quar.)  Quarterly  Quarterly	\$1	June 30	Holders of rec. Apr. 1 Holders of rec. June 25 Holders of rec. Sept. 25	Morris (Phil.) & Co., Ltd. (quar.)  Morris 5c. & 10c. to \$1 Sts., 7% pf. (qu.)			Holders of rec. Apr.
onsolidated Car Heating (quan)	\$116	Dec. 31	Holders of rec. Dec. 25	Morris Cent., & Co., Ltd., (quar.).  Morris So. & 10e. to S1 Sts., 7% pf. (qu.)  7% preferred (quar.).  7% preferred (quar.).  Municipal Service Corp.  National Biscutt, common (quar.).  National Lead Co. preferred B. (quar.).  National Lead Co. preferred B. (quar.).	1¾ % \$5.56	1-2-34	Holders of rec. Mar.
onsol. Chemical Indust., pref. A (qu.) onsolidated Royalty Oil (quar.) on (W. B.) Co. 7% pref. (quar.) orn Products Refining Co., com. (qu.)	5c 134 %	Apr. 25 May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 12	National Biscuit, common (quar.) National Carbon, pref. (quar.) National Lead Co. preferred B. (quar.)	70c. \$2 \$1½	Apr. 15 May 1	Holders of rec. Mar. 1 Holders of rec. Apr. 2 Holders of rec. Apr. 2
ettrell (C B ) & Cons Co	75c \$134 \$4	Apr. 20 Apr. 15	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. 3 Holders of rec. Apr. 3	National Lead Co. preferred B (quar.) r National Refin'g, pref. div. action defe New England Grain Prod., A pref. (qu.)	rred. \$1½	Apr. 15	Holders of rec. Apr.
6% preferred (quar.)	1½% 1½% 1½% 1½%	July 1 Oct. 1	Holders of rec. Apr. 1	A preferred (quar.)  New Jersey Zinc Co. (quar.)  New York Transit Co., cap. stk. (s-a)	50c	May 10 Apr. 15	Holders of rec. July Holders of rec. Apr. 2 Holders of rec. Mar. 2
5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) eamery Package Mfg. Co., pref. (qu.) – um & Forster	1½% \$1½	Apr. 10	Holders of rec. Apr. 1		15/8%	May 1	Holders of rec. Apr. 1
doby Dooklas	\$2	June 30	Holders of rec. June 19	6 ½% preferred A (quar.) 6 % preferred B (quar.) Nlagara Share Corp. of Md.— Class A \$6 preferred (quar.) Class A \$6 preferred (quar.)	\$116	July 1	Holders of rec. Apr. 1 Holders of rec. June 1
3% preferred (s-a). 7% preferred (s-a). 77% preferred (s-a).	3% 3½% 1½%	May 1 May 1 Apr. 15	Holders of rec. Apr. 20 Holders of rec Apr. 20 Holders of rec. Mar. 31	Class A \$6 preferred (quar.)  Class A \$6 preferred (quar.)  Nineteen Hundred Corp., class A (quar.)	\$11/2	Oct. 1 Jan 2'34	Holders of rec. Sept. 1 Holders of rec. Dec. 1
vonian Oil Co (quar.)	15c 25c.	Apr. 20 Apr. 20	Holders of rec. Mar. 31 Holders of rec. Mar. 31		500	A 110 151	Holders of rec. May Holders of rec. Aug. Holders of rec. Nov.
minion Rubber prof (ques )	013/	May 15	Holders of rec. Mar. 31 Holders of rec. Apr. 29 Holders of rec. Apr. 6	Class A (quar) Class A (quar) Cahu Ry, & Land Co. (monthly) Cahu Sugar Co., Ltd. (monthly) Onomea Sugar Co. (monthly) Olis Flavator Co.	15c 5c 20c	Apr. 16 Apr. 15	Holders of rec. Nov. Holders of rec. Apr. Holders of rec. Apr. Holders of rec. Apr.
I. du Pont de Nemours & Co.	t\$1%	Apr. 15	Holders of rec. Mar. 31	Otis Elevator Co., com. (quar.) Preferred (quar.)	\$11/2	Apr. 15	Holders of rec. Mar.
reka Pipe Line (quar.)	11/4 % \$1 60c.	May 15	Holders of rec. Apr. 10 Holders of rec. Apr. 15 Holders of rec. May 5	Otis Elevator Co., com. (quar.).  Preferred (quar.)  Penmans, Ltd., com. (quar.).  Penered (quar.).  Pennsylvania Salt Mfg. Co. (quar.).  Philadelphia National Ins. (quar.).  Philadelphia National Ins. (quar.).	750 1	May 151	Holders of rec. May Holders of rec. Apr.: Holders of rec. Mar.: Holders of rec. Mar.:
Jebeature stock (quar.)ekeka Pipe Line (quar.)a Plantation Co. (quar.)	\$134 134% 10c	May 1 May 1	Holders of rec. Apr. 20 Holders of rec. Apr. 15 Holders of rec. Mar. 24		30c w71/2%	Apr. 15 Apr. 8	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Apr.
& B preferred (quar.)	\$134		Holders of rec. Apr. 1	Ploneer Mill Co., Ltd. (monthly)  Plymouth Cordage Co. common (quar.)  Procter & Gamble Co. 8% pref (quar.)			Holders of rec. Apr. Holders of rec. Mar. Holders of rec. Mar.
d Motor Co. of Belgiumeport Texas, new 6% pref. (quar.)eral Electric Co., com. (quar.)	5% 134% 10e	May 1	Holders of rec. Apr. 14 Holders of rec. Mar. 10a	Procter & Gamble Co., 8% pref. (quar.)- Prudential Investors, Inc., \$6 pref. (qu.) Pullman, Inc. (quar.)- Puritan Ice Co., pref. (sa.)	\$1 1/2 75c	Apr. 15 May 15	Holders of rec. Mar. Holders of rec. Apr.
peral Mills (quar.)	15c	Apr. 25	Holders of rec. Mar. 10a Holders of rec. Apr. 15a Holders of rec. Apr. 10	Glisker (lats Co. common (quer)	\$4 \$1 \$1	Apr. 15	Holders of rec. Mar. Holders of rec. Apr. Holders of rec. May.
neral Motors Corp., \$5 pref. (quar.) neral Stockyards Corp., com. (quar.) neral preferred (quar.)	50c	May 1	Holders of rec. Apr. 10 Holders of rec. Apr. 14a Holders of rec. Apr. 14a	Extra 6% preferred (quar.) Republic Stamping & Enameling Co.— Common (quar)	-/4/0		rolates of fee. May
ette Safety Razor preferred (quar.) d Dust. voting trust (quar.) ham Silk Hoslery Co., 1st pref. (qu.)	\$1¼ 30c	May 1	Holders of rec. Apr. 1 Holders of rec. Apr. 10	Roos Bros. Inc (Del ) \$61% pref	xw8%	May 26 1	Holders of rec. Apr. Holders of rec. Mar. : Holders of rec. Apr. :
tirled Baking Co., Inc. cl A (quar )	75c.	May 1 July 1 Oct. 1	Holders of rec. Apr. 12 Holders of rec. June 20 Holders of rec. Sept. 20	St. Croix Paper Co., com. (quar.) San Carlos Milling (monthly) Scott Paper Co. 707 com.	50c 20c	Apr. 15 1	Holders of rec. Apr. Holders of rec. Apr.
	134 %	July 1	Holders of rec. June 20 Holders of rec. Sept. 20	6% series B preferred	1½% 1½% 62½c.	May 11 May 11 May 11	Holders of rec. Apr.
vt. Gold Mining Areas Cons., Ltd.— Amer. dep. rec. reg. shares			Holders of rec. Dec. 20 Holders of rec. Dec. 30	Shattuck (F. G.) Co., com. (quar.)	6c	Apr. 101	Holders of rec. Mar.
vt. Gold Mining Areas Cons., Ltd.— hmer. dep. rec. reg. shares Jee (W. R.) & Co., 6% pref. (sa.) % preferred (sa.) sat Lakes Engineering Works.— arantee Co. of No. Amer. (quar.)	3%	June 30 Dec. 29	Holders of rec. June 28 Holders of rec. Dec. 27	Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Siemens & Halske (Berlin) Simpson (Robert) Co., pref. (sa.) South Franklin Process Co., pref. (qu.)	\$2 \$2 \$2	July 20 1	Holders of rec. Mar. 3 Holders of rec. June 3 Holders of rec. Sept. 3
arantee Co. of No. Amer. (quar.)	5e \$134 \$234	Apr. 15	Holders of rec. Apr. 24 Holders of rec. Mar. 31 Holders of rec. Mar. 31	Siemens & Halske (Berlin) Simpson (Robert) Co., pref. (sa.)	7% \$3		Holders of rec. Apr. 1 Holders of rec. Mar. 3
rbauer Co., 7% pref. (quar.)	134%	July 1 Doct. 1	Holders of rec. June 21 Holders of rec. Sept. 21	Southland Royalty Co. (quar.) Spicer Mfg. Corp., \$3 pref. (quar.)	5e 75e.	Apr. 15 H	Holders of rec. Apr. Holders of rec. Apr.
rdesty (R.), 7% pref. (quar.)	134 %	June 1   Sept. 1	Holders of rec. Dec. 21 Holders of rec. May 15 Holders of rec. Aug. 15	Standard Coosa-Thatcher 7% pf. (qu.). Standard Oil Co. (Ohio), 5% pref. (quar.)	11/2 % 11/2 % 371/4 c	Apr. 15 I	Holders of rec. Apr. 1
rbauer Co., 7% pref. (quar.)  rbauer Co., 7% pref. (quar.)  7% preferred (quar.)  rdesty (R.), 7% pref. (quar.)  rdesty (R.), 7% pref. (quar.)  7% preferred (quar.)  7% preferred (quar.)  rrods, Ltd., ordinary register  Amer. dep. rec. for ord, reg	10 %	1933 .	Holders of rec. Nov. 15	State Street Invest. (Boston) (quar.) Steel Co. of Can. common (quar.)	40c 30c	Apr. 15 H	Holders of rec. May Holders of rec. Mar. 3 Holders of rec. Apr. Holders of rec. Apr.
mer. dep. rec. for ord. reg walian Commercial & Sugar Co. (mo.)	25e	1933 May 5	Holders of rec. Apr. 24	Preferred (quar.)t Superheater Co. (quar.)t	43% c 1	May 1 I Apr. 15 I	Holders of rec. Apr.

Name of Company.	Per Share,	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Superior Portland Cement (monthly) Supervised Shares, Inc., cap. stk. initial. Tacony-Palmyra Bridge Co.—	\$.0175		Holders of rec. Apr. 22 Holders of rec. Mar. 31
7½% preferred (quar.)	11/8%	May 1	Holders of rec. Apr. 10
Telautograph Corp., com. (quar.)	25c		Holders of rec. Apr. 14
Toronto Elevator Ltd., 7% pref. (qu.)			Holders of rec. Apr. 1
Tucket Tobacco Co., Ltd., 7% pf. (qu.) -	134%		Holders of rec. Mar. 31
United Biscuit Co. of Amer., pf. (qu.)	\$134		Holders of rec. Apr. 15
United Profit Sharing Corp. cap.stk. (s-a)	5%		Holders of rec. Mar. 31
U. S. Pipe & Foundry Co., com. (quar.) -	1216c.		Holders of rec. Mar. 31
Common (quar.)	1216c.		Holders of rec. June 30
Common (quar.)	121/c.		Holders of rec. Sept. 30
Common (quar.)	1216c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31
1st preferred (quar.)			Holders of rec. June 30
1st preferred (quar.)	30c.		Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
United States Smelting, Ref. & Min. Co.			
Common (quar.)	25c		Holders of rec. Apr. 3e
Preferred (quar.)			Holders of rec. Apr. 36
United Verde Extension Mining Co	10c		Holders of rec. Apr. 46
Universal Leaf Tobacco, com. (quar.)	50c		Holders of rec. Apr. 19
Vickers, Ltd Vulcan Detinning Co., pref. (quar.)	zw4%		Holders of rec. Mar. 17
Vulcan Detinning Co., pref. (quar.)	134 %		Holders of rec. Apr. 7
Wallace Sandstone Quarries, Ltd. (s-a)			Holders of rec. Mar. 31
Western Grocers, Ltd., pref. (quar.)			Holders of rec. Mar. 20
Westinghouse Air Brake Co. (quar.)	25c		Holders of rec. Mar. 31
Winstead Hosiery Co. (quar.)	\$11/2		Holders of rec. Apr. 15
Quarterly			Holders of rec. July 15
Quarterly	\$11/2 25e		Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c		Holders of rec. June 10
Quarterly			Holders of rec. Sept. 12 Holders of rec. Dec. 12
Quarterly Wrigley (Wm.) Jr. Co. (monthly)	250.		Holders of rec. Apr. 20
Monthly	25c		Holders of rec. May 20
Monthly			Holders of rec. June 20
Monthly			Holders of rec. July 20

† The New York Stock Exchange has ruled that stock will not be quoted exdividend 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.

c Correction. & Payable in stock.

GOTECTION. ε Payable in stock.

f Payable in common stock.

g Payable in scrip. h On account of accumulated dividends.

f 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.

g Westinghouse Electric & Mig. distribution of is share of Radio Corp. of America stock for each share held. Preferred stockholders have option of receiving \$3.50 in each in leu of above. Dividend including the optional feature, constitutes to preferred holders full payment of preferred individend for 1933.

g Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

Flower Gold Mining Areas Cons. Ltd. div. is based on Union to Sc. Airlos carrency.

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 25.06 per share on 559 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.

### Payable in Canadian funds.

### Payable in United States funds.

### A unit.

### Less deduction for expenses of depositary.

### Less tax.

#### 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, a report. 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, APRIL 1 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profüs.	Net Demand Deposits. Average.	Time Deposits, Average.
	S	3	3	S
Bank of N. Y. & Tr. Co.	6,000,000	9,219,800	77,405,000	9,549,000
Bank of Manhattan Co.	20,000,000		210,590,000	33,338,000
National City Bank	124,000,000	a55,454,100	a719,637,000	162,182,000
Chemical Bk. & Tr. Co	b20,000,000	b46,652,600	215,153,000	28,888,000
Guaranty Trust Co	90,000,000	181,233,500	b772,210,000	42,909,000
Manufacturers Tr. Co.	32,935,000	20,297,500	196,844,000	96,618,000
Cent. Hanover Bk.&Tr.	21,000,000	69,031,200	423,502,000	50,422,000
Corn Exch. Bk. Tr. Co	15,000,000	22,550,000	162,542,000	20,259,000
First National Bank	10,000,000	81,483,400	269,001,000	21,187,000
Irving Trust Co	50,000,000		279,271,000	50,617,000
Continental Bk. & Tr.Co	4,000,000		20,218,000	2,415,000
Chase National Bank	148,000,000		c1,046,335,000	95,274,000
Fifth Avenue Bank	500,000		37,730,000	2,878,000
Bankers Frust Co	25,000,000	77,136,100	d442,653,000	48,379,000
Title Guar. & Trust Co.	10,000,000		23,158,000	319,000
Marine Midland Tr. Co.	10,000,000	5,546,200	36,429,000	5,224,000
Lawyers Trust Co	3,000,000	2,116,600	7,660,000	1,246,000
New York Trust Co	12,500,000	22,019,400	158,574,000	14,948,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,653,000	38,581,000	2,053,000
Public Nat.Bk. & Tr.Co.	8,250,000	4,406,700	34,220,000	26,746,000
Totals	617,185,000	846,130,400	5,171,713,000	715,451,000

Includes deposits in foreign branches: (a) \$167,023,000; (b) \$43,414,000; (c) \$56,010,000; (d) \$28,950,000. \* As per official reports: National, Dec. 31 1932; State Dec. 31 1932; trust companies, Dec. 31 1932. b As of Jan. 18 1933. a As of March 29 1933.

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 31:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 31 1933.

### NATIONAL BANKS-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.		Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan— Grace National	19,477,700	\$ 105,600	2,897,100	1,091,000	\$ 17,889,300
Brooklyn— Peoples National	5,449,000	106,000	306,000	45,000	4,694,000

### TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsehwere.	Dep. Other Banks and Trust Cos.	Grosa Deposits.
Manhattan— County Empire Federation Fiduciary_ Fulton United States	\$ 19,677,000 47,869,600 5,715,701 10,699,465 17,758,700 66,986,254	\$ 1,376,300 *2,628,500 44,401 *887,769 *2,416,100 6,328,182	468,743	\$ 2,377,300 529,098 123,000 524,700	\$ 17,659,700 49,091,800 5,174,617 10,391,421 16,628,600 63,741,997
Brooklyn— Brooklyn Kings County	81,694,000 21,761,827	2,862,000 1,490,042	26,716,000 5,977,957		95,766,000 22,673,782

\* Includes amount with Federal Reserve as follows: Empire, \$1,791,700; Fiduciary, \$435,439; Fulton, \$2,230,300.

### 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 April 5 1933, in comparison with the previous week and the corresponding date last year:

Resources—	Apr. 5 1933.	Mar. 29 1933.	Apr. 6 1932.
Gold with Federal Reserve Agent Gold redemp, fund with U. S. Treasury.	623,843,000 15,159,000		498,217,000 9,085,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board- Gold and gold certificates held by bank.	639,002,000 113,686,000 161,557,000	98,373,000	507,302,000 119,475,000 330,365,000
Total gold reserves	914,245,000	865,317,000	957,142,000
Reserves other than gold	70,075,000	69,058,000	55,210,000
Total reserves Non-reserve cash Redemption Fund—F. R. Bank notes	984,320,000 24,382,000 550,000	30,889,000	1,012,352,000 19,986,000
Bills discounted: Secured by U. S. Govt. obligations— Other bills discounted—————	69,253,000 46,362,000	129,980,000 40,576,000	90,901,000 40,347,000
Total bills discountedBills bought in open marketU. S. Government securities:	115,615,000 59,954,000	170,556,000 51,955,000	131,248,000 16,280,000
Bonds Treasury notes	187,233,000 182,229,000	182,085,000 175,512,000	109,414,000 32,638,000
Special Treasury certificates Other certificates and bills	355,949,000	342,814,000	243,284,000
Total U.S. Government securities Other securities (see note) Foreign loans on gold	725,411,000 4,914,000	700,411,000 4,869,000	385,336,000 2,866,000
Deduct bills rediscounted with other Federal Reserve banks			
Total bills and securities (see note)	905,894,000	927,791,000	535,730,000

Resources (Concluded)— Gold held abroaq	Apr. 5 1933.	Mar. 29 1933.	Apr. 6 1932.
Due from foreign banks (see note)	1,336,000	1,397,000	2,361,000
Federal Reserve notes of other banks			
Uncollected items		90,983,000	
Bank premises			
All other resources	27,341,000	36,604,000	14,566,000
Total resources	2,057,979,000	2,050,751,000	1,703,275,000
Liabutties—			
Fed. Reserve notes in actual circulation.	824,197,000	848,349,000	573,358,000
F. R. bank notes in actual circulation	10,232,000	10,338,000	
Deposits-Member bank reserve acct	897,808,000	890,440,000	867,167,000
Government	67,772,000	23,055,000	5,216,000
Foreign bank (see note)	3,665,000	6,698,000	9,070,000
Special deposits—Member bank	5,553,000	5,100,000	********
Non-member bank	2,279,000	2,201,000	
Other deposits	8,006,000	13,545,000	10,716,000
Total deposits	985,083,000	941,039,000	892,169,000
Deferred availability items	87,962,000	100,595,000	94,021,000
Capital paid in	58,374,000	58,374,000	59,179,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,073,000	6,998,000	9,471,000
Total liabilities	2,057,979,000	2,050,751,000	1,703,275,000
Ratio of total reserves to deposit and			
Fed. Reserve note liabilities combined	54.4%	52.2%	69.1%
Contingent liability on bills purchased for foreign correspondents	16,812,000	14,897,000	109,231,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amount of the to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was chan 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 tof 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 the securities."

### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April. 6, 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 latter week appears on page 2326, 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 APR. 5 1933.

COMBINED RESOURCES	AND LIABIL	ITIES OF TH	HE FEDERAL	L RESERVE	BANKS AT	THE CLOSE	OF BUSINES	SS APR. 5 19	33.
	Арт. 5 1933.	Mar. 29 1933.	Мат. 22 1933.	Mar. 15 1933.	Mar. 8 1933.	Mar. 1 1933.	Feb. 21 1933.	Feb. 15 1933.	Apr. 6 1932.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas_	\$ 2,575,405,000 76,479,000			\$ 2,215,268,000 135,058,000	\$ 1,931,656,000 138,309,000	2,180,967,000 87,495,000	\$ 2,367,987,000 48,756,000		
Gold held exclusively agst. F. R. notes						The Control of the Co			
Gold settlement fund with F. R. Board Gold and gold certificates held by banks	281,560,000 345,393,000	247,582,000 373,171,000	266,101,000 362,778,000		278,547,000 335,027,000	385,672,000 237,949,000	437,943,000 263,707,000	363,030,000 345,175,000	318,494,000 488,560,000
Total gold reserves	3,278,837,000	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	3,032,202,000
Reserves other than gold	209,585,000	205,230,000	178,895,000				186,251,000		212,544,000
Total reserves		3,441,996,000		3,148,185,000					
Non-reserve cash Redemption fund—F. R. Bank notes Bills discounted:	110,070,000 1,100,000	131,396,000 1,100,000	125,346,000 740,000	77,318,000 170,000	48,390,000	67,880,000	73,586,000	73,607,000	74,062,000
Secured by U. S. Govt. obligations Other bills discounted	138,926,000 297,251,000	231,800,000 313,310,000	324,233,000 346,636,000	*462,714,000	431,748,000	418,921,000 293,470,000	105,102,000 222,036,000	81,485,000 204,888,000	319,796,000 315,478,000
Total bills discounted	436,177,000	545,110,000	670,869,000					286,373,000	635,274,000
Bills bought in open market	285,973,000 421,774,000	310,235,000 422,776,000	*352,315,000 422,627,000	The same of the same of	417,289,000 425,313,000	383,666,000 420,832,000	*179,576,000 421,021,000	30,784,000 421,099,000	57,946,000 318,690,000
Special Treasury cortificator	457,871,000	457,872,000	457,874,000	465,084,000 19,000,000	459,015,000	457,880,000	452,661,000	438,044,000	84,395,000
Other certificates and bills	957,723,000		983,886,000	989,937,000	996,466,000		960,551,000	950,165,000	481,929,000
Total U. S. Government securities Other securities	1,837,368,000		The state of the state of	1,899,034,000			1,834,233,000		4,321,000
Foreign loans on gold	5,541,000	5,402,000	5,394,000	5,644,000	5,831,000	4,719,000	4,697,000	4,797,000	4,321,000
Total bills and securities	2,565,059,000	2,699,117,000	*2,892 965000	3,540,310,000	3,717,850,000	2,936,739,000	*2345844,000	2.131,262,000	1,582,555,000
Gold held abroad	3,620,000	3,618,000	3,613,000		3,615,000 12,719,000	3,515,000	3,498,000	3,510,000	6,644,000
		316,458,000		366,178,000	344,518,000	400,335,000	13,289,000 333,656,000	11,542,000 390,639,000	14,810,000 362,758,000 57,853,000
Bank premisesAll other resources	54,123,000 57,487,000	54,037,000 64,960,000	\$4,037,000 *60,305,000	54,028,000 53,568,000	54,029,000 54,555,000	53,962,000 54,082,000	53,962,000 52,998,000	53,962,000 53,481,000	36,602,000
Total resources	6,625,522,000	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	6,594,133,000	*6181277,000	6,105,386,000	5,380,030,000
F. R. notes in actual circulation F. R. bank notes in actual circulation Deposits:	3,644,137,000 15,930,000	3,747,626,000 14,228,000	3,916,342,000 9,269,000	4,292,702,000 3,301,000	4,215,006,000	3,579,522,000	3,000,248,000	2,891,145,000	2,561,573,000
Member banks—reserve account———Government	85,596,000	72.294.000	1,917,618,000 111,472,000	*1963976,000 27,688,000	*1776 221,000 37,643,000	2,038,228,000 27,766,000	2,271,129,000 40,729,000	2,236,095,000 51,542,000	28,137,000
Special deposits: Member bank	10,935,000 69,342,000	17,409,000 63,445,000	14,491,000 52,754,000	23,040,000	49,175,000 39,002,000	41,956,000	60,799,000	59,422,000	29,712,000
Other deposits	17,466,000 36,985,000	15,254,000 47,441,000	9,120,000 *49,449,000	*4,851,000 *64,075,000	767,000 *57,414,000	49,240,000	26,741,000	28,704,000	20,044,000
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	2,020,161,000
Deferred availability items Capital paid in Surplus All other liabilities	315,745,000 149,617,000 278,599,000 25,439,000	149,645,000 278,599,000	149,793,000 278,599,000	150,210,000 278,599,000	150,120,000 278,599,000	150,303,000	150.474.000	150,916,000 278,599,000	353,218,000 155,558,000 259,421,000 30,099,000
Total liabilities	6,625,522,000	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	6,594,133,000	*6181277,000	6,105,386,000	5,380,030,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	56.1%	54.3%	52.5%	46.9%	43.5%	50.4%	57.7%	60.7%	66.1%
F. R. note liabilities combined	59.7%	57.8%		The large and th	45.6%	53.5%	61.2%	and the latest	70.8%
Rediscounts between Federal Reserve				143,800,000	210,000,000				
Contingent liability on bilis purchased for foreign correspondents.	50,330,000	46,549,000	42,505,000	27,478,000	28,051,000	29,398,000	30,284,000	35,684,000	335,312,000
Maturity Distribution of Bills and	\$	\$	\$	\$	\$	\$	8		\$
1-15 days bills discounted 16-30 days bills discounted 31-60 days bills discounted	298,339,000 28,447,000 38,823,000	33,408,000 42,898,000	502,668,000 32,170,000 58,205,000	53,398,000	74.154.000	28,255,000 43,672,000	21,807,000 31,696,000	19,631,000 29,926,000	39,618,000 56,810,000
61-90 days bills discounted Over 90 days bills discounted	61,700,000 8,868,000	62,495,000 9,956,000	66,836,000	79,371,000 15,368,000	61,312,000 10,097,000	43,902,000 11,372,000	23,619,000 10,529,000	22,787,000 10,834,000	
Total bills discounted	436,177,000	545,110,000		1,232,316,000	1,413,936,000	712,391,000	327,138.000	286,373,000	635,274,000
1-15 days bills bought in open market. 16-30 days bills bought in open market. 31-60 days bills bought in open market. 61-90 days bills bought in open market.	78,144,000 72,677,000 119,424,000 15,520,000 208,000	60,165,000 145,905,000 31,481,000	68,151,000 136,775,000 71,456,000	62,351,000 128,316,000 105,730,000	62,215,000 123,946,000 141,262,000	75,533,000 110,198,000 128,883,000	48,481,000	8,411,000 5,799,000 10,167,000	8,340,000 12,871,000 9,574,000
Over 90 days bills bought in open market  Total bills bought in open market	285,973,000	213,000 310,235,000	352,309,000						57,946,000
1-15 days U. S. certificates and bills	60,000,000	31,000,000	50,120,000	52,750,000	146,786,000	141,231,000	89,950,000	89,950,000	3,500,000
16-30 days U. S. certificates and bills 31-60 days U. S. certificates and bills 61-90 days U. S. certificates and bills Over 90 days certificates and bills	112,247,000 139,000,000 195,075,000 451,401,000	60,100,000 183,347,000 210,875,000 472,400,000	60,000,000	58,050,000 193,337,000 133,715,000	58,750,000 204,117,000 144,945,000	33,750,000 89,601,000 215,697,000	138,686,000 92,250,000 197,797,000	169,301,000 63,250,000 174,497,000	3,800,000 109,916,000 74,300,000
Total U. S. certificates and bills	957,723,000	957,722,000		1,008,937,000					
1-15 days municipal warrants 16-30 days municipal warrants	5,333,000	5,288,000	5,280,000	5,535,000	5,555,000				
31-60 days municipal warrants 61-90 days municipal warrants Over 90 days municipal warrants	51,000 152,000		84,000	51,000	51,000			3,000	20,000
		30,000	30,000	58,000	25,000				28,000
Total municipal warrants	5,541,000	5,402,000	5,394,000	5,644,000	5,631,000	4,719,000	4,697,000	4,797,000	4,321,000
Federal Reserve Notes— Issued to F. R. Bank by F. R. Agent— Held by Federal Reserve Bank—————	3,965,202,000 321,065,000	4,092,652,000 345,026,000	4,314,448,000 398,106,000	4,728,517,000 435,815,000	4,550,680,000 335,674,000	3,865,116,000	3,249,887,000	3,133,628,000	2,796,501,000
In actual circulation.			whether the same of the same of	4,292,702,000	The second second second	A COLUMN TO A COLU	THE RESERVE OF THE PARTY OF THE		234,928,00
Collateral Held by Agent as Security		Wax - 12			7,550,000	7.7.7.000	15501225,000	1000,000	1001,070,000
for Notes Issued to Bank— By gold and gold certificates Gold fund—Federal Reserve Board By eligible paper U. S. Government securities	1,294,335,000	1,282,835,000 715,594,000	1,195,585,000 877,152,000	1,091,383,000 1,123,885,000 1,512,877,000 1,009,300,000	1,126,085,000	1,345,435,000	1,379,245,000	265,334,000	1,320,380,00
fotal	3,997,511,000		-			The second secon			The second second second
* Revised figures									

<sup>•</sup> Revised figures

### Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran.
RESOURCES. Gold with Fed. Res. Agents Gold redm.fund with U.S.Treas.	\$ 2,575,405,0 76,479,0		\$ 623,843,0 15,159,0	\$ 162,000,0 6,504,0	\$ 223,470,0 7,601,0	\$ 142,465,0 2,876,0	\$ 87,725,0 4,516,0	\$ 756,977,0 13,541,0	\$ 115,060,0 1,589,0	\$ 52,180,0 3,111,0	\$ 80,280,0 3,712,0		\$ 139,263,0 10,243,0
Gold held excl. agst. F.R. notes Gold settlem't fund with F.R. Bd Gold & gold ctfs. held by banks.	281,560,0	177,474,0 6,820,0 23,009,0	113,686.0	8,026,0	231,071,0 17,982,0 34,412,0	12,351,0	11,179,0	770,518,0 38,648,0 26,641,0		13,669,0	6,643,0	12,421.0	149,506,0 21,625,0 28,038,0
Total gold reserves	3,278,837,0	207,303,0	914,245,0	196,563,0	283,465,0	167,160,0	111,277,0	835,807,0	137,830,0	73,611,0	112,019,0	40,388,0	199,169,0
Reserves other than gold	209,585,0	15,648,0	70,075,0	20,494,0	12,459,0	9,060,0	7,009,0	31,995,0	9,963,0	2,471,0	7,238,0	7,697,0	15,476,0
Total reserves	3,488,422,0	222,951,0	984,320,0	217,057,0	295,924,0	176,220,0	118,286,0	867,802,0	147,793,0	76,082,0	119,257,0	48,085,0	214,645,0
Non reserve cash Redem. fund—F. R. bank notes_ Bills discounted:	110,070,0 1,100,0		24,382,0 550,0			4,550,0	6,273,0	25,427,0	6,214,0 100,0	1,924,0	4,546,0	5,124,0	12,114,0
Sec. by U.S. Govt. obligations Other bills discounted	138,926,0 297,251,0		69,253,0 46,362,0				3,734,0 22,608,0	4,782,0 14,040,0	1,885,0 3,220,0	508,0 9,536,0	1,601,0 20,219,0	458,0 5,216,0	
Total bills discounted	436,177,0	19,021,0	115,615,0	62,695,0	53,685,0	18,711,0	26,342,0	18,822,0	5,105,0	10,044,0	21,820,0	5,674,0	78,643,0
Bills bought in open market U. S. Government securities:	285,973,0	53,963,0	59,954,0	9,288,0	5,952,0	8,600,0	12,612,0	79,072,0	13,194,0	10,366,0	7,582,0	1,048,0	24,342,0
Bonds Treasury notes Special Treasury certificates	421,774,0 457,871,0	19,739,0 24,828,0	187,233,0 182,229,0	30,911,0 35,947,0	36,362,0 47,435,0	9,918,0 12,936,0	10,153,0 13,064,0	39,902,0 52,048,0	13,956,0 17,555,0		12,559,0 15,112,0	18,020,0 10,463,0	25,730,0 33,566,0
Certificates and bills	957,723,0	48,545,0	355,949,0	70,283,0	92,743,0	25,295,0	25,544,0	164,601,0	34,321,0	24,809,0	29,549,0	20,457,0	65,627,0
Total U.S. Govt. securities.	1,837,368,0	93,112,0	725,411,0	137,141,0	176,540,0	48,149,0	48,761,0	256,551,0	65,832,0	54,788,0	57,220,0	48,940,0	124,923,0
Other securities	5,541,0		4,914,0	525,0						102,0			
Total bills and securities Due from foreign banks Fed. Res. notes of other banks Uncollected items Bank premises All other resources	3,620,0 24,211,0 321,430,0	277,0 216,0 34,944,0 3,280,0	905,894,0 1,336,0 7,360,0 93,978,0 12,818,0 27,341,0	399,0 532,0	2,568,0	75,460,0 141,0 1,510,0 27,397,0 3,237,0 8,032,0	87,715,0 127,0 1,129,0 8,952,0 2,422,0 5,447,0	354,445,0 494,0 4,725,0 39,443,0 7,595,0 1,191,0	15,0 $1,173,0$	75,300,0 10,0 556,0 6,544,0 1,746,0 1,918,0	105,0 2,798,0 17,871,0 3,559,0	105,0 273,0	227,908,0 253,0 1,371,0 14,674,0 4,244,0 2,320,0
Total resources	6,625,522,0	435,324,0	2,057,979,0	466,098,0	581,342,0	296,547,0	230,351,0	1,301,122,0	256,264,0	164,080,0	235,952,0	122,934,0	477,529,0
F. R. notes in actual circulation. F. R. bank notes in act'l circul'n Deposits:	3.644.137.0	240,079,0		268,114,0				929,556,0			-		273,586,0
Member bank-reserve account Government- Foreign bank Special—Member bank Non-member bank Other deposits	85,596,0 10,935,0 69,342,0	121,049,0 1,055,0 797,0 2,598,0 1,184,0	897,808,0 67,772,0 3,665,0 5,553,0 2,279,0 8,006,0	115,114,0 253,0 1,146,0 5,497,0 1,315,0 215,0	1,080,0	59,104,0 1,307,0 426,0 4,912,0 815,0 3,113,0	43,441,0 928,0 382,0 6,289,0 778,0 2,660,0	242,923,0 2,997,0 1,419,0 17,200,0 6,449,0 4,991,0	62,777,0 1,705,0 371,0 4,228,0 2,631,0 2,598,0	38,892,0 1,685,0 251,0 1,023,0 1,861,0 1,425,0	1,726,0 317,0 2,988,0	51,625,0 349,0 317,0 199,0 3,0 244,0	4,365,0 416.0
Total deposits.  Deferred availability items Capital paid in Surplus  All other liabilities	2,196,055,0 315,745,0 149,617,0 278,599,0 25,439,0	126,683,0 34,833,0 10,710,0 20,460,0 648,0	985,083,0 87,962,0 58,374,0 85,058,0 7,073,0	25,656,0 15,840,0	27,928,0 13,965,0	69,677,0 26,159,0 5,135,0 11,616,0 1,530,0	54,478,0 9,405,0 4,628,0 10,544,0 2,957,0	275,979,0 37,068,0 15,564,0 39,497,0 3,458,0	74,310,0 13,958,0 4,258,0 10,186,0 1,025,0	45,137,0 6,429,0 2,847,0 7,019,0 1,100,0	80,415,0 17,209,0 3,997,0 8,263,0 633,0		155,049,0 16,801,0 10,510,0 19,701,0 1,882,0
Total liabilities	6,625,522,0	435,324,0	2,057,979,0	466,098,0	581,342,0	296,547,0	230,351,0	1,301,122,0	256,264,0	164,080,0	235,952,0	122,934,0	477,529,0
Memoranda. Reserve ratio (per cent) Contingent liability on bills pur-	59.7	60.8	54.4	55.4	58.3	69.9	58.3	72.0	65.2	51.9	57.9	50.0	50.1
chased for for'n correspondent	50,330,0	3,674,0	16,811,0	5,284,0	4,982,0	1,963,0	1,761,0	6,543,0	1,711,0	1,158,0	1,460,0	1,460,0	3,523,0

### 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:	\$	8	\$	\$	\$	\$	S	\$	8	\$	3	\$	\$
Issued to F.R.Bk. by F.R.Agt. Held by Fed'l Reserve Bank.	3,965,202,0 321,065,0			287,664,0 19,550,0	367,571,0 12,572,0		159,127,0 10,788,0	1,015,037,0 85,481,0			136,075,0 10,640,0		314,230,0 40,644,0
In actual circulation Collateral held by Agent as se- curity for notes issued to bks:	3,644,137,0	240,079,0	824,197,0	268,114,0	354,999,0	182,430,0	148,339,0	929,556,0	152,488,0	101,548,0	125,435,0	43,366,0	273,586,0
	1,281,070,0 1,294,335,0 568,406,0 853,700,0	106,017,0 68,295,0	230,100,0 139,033,0	75,950,0 41,222,0	149,000,0 54,403.0	41,960,0 100,505,0 26,002,0 24,000,0	66,000,0 32,721.0	353,000,0 92,131.0	78,700,0 15,788,0	27,000,0 17,383,0	10,480,0 69,800,0 18,062,0	2,500,0 4,937,0	103,500,0 35,763,0 58,429,0
	3,997,511,0					the same of the	Daniel Company	1,016,108,0	34,000,0 164,848,0				120,000,0 317,692,0

### 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.) Held by Fed'l Reserve Bank.	21,049,0 5,119,0	2,040,0 129,0							160,0 121,0				
In actual circulation Collat.pledged agst.outst. notes:	15,930,0	1,911,0	10,232,0	2,830,0	918,0				39,0				
Discounted & purchased bills_ U.S. Government securities_	5,348,0 25,249,0		12,249,0	8,000,0	2,683,0				365,0 5,000,0				
Total collateral	30,597,0	2,300,0	12,249,0	8,000,0	2,683,0				5,365,0				

### CURRENT NOTICES.

—White, Weld & Co. announce the appointment, as its representative in Amsterdam, of Lodewyk B. Heemskerk, who has been connected with the firm since the first of the year and formerly was an executive officer with the Bank of America, in New York. Mr Heemskerk salled yesterday (April 7) on the S.S. Europa and after a short stay in Paris will assume his permanent duties in Amsterdam.

Mr. Heemskerk was born in Holland in 1886 and received his early education there. In 1907 he became associated with the Chartered Bank of India, Australia and China, serving first in London, then in Hamburg and later in the Dutch East Indies and Bombay. He was recalled to Holland in 1914 for military service. In 1918 he accompanied J. T. Cremer, newly appointed Minister to the United States from Holland, to Washington, D. C., as Secretary and Attache to the Dutch Legation. Upon Mr. Cremer's return to Holland in 1920, Mr. Heemskerk joined the Bank of America, New York, as manager, succeeding later to the positions of Assistant Vice-President and Vice-President in charge of all foreign activities, which latter post he held until the Bank of America was merged with the National City Bank.

—James N. Mandeville has been appointed Manager of the metropolitan

-James N. Mandeville has been appointed Manager of the metropolitan — James N. Mandevine has been appointed Manager of the metropolitan district of New York, representing Distributors Group, Inc., sponsors of North American Trust Shares and North American Bond Trust Certificates. In recent years Mr. Mandeville was a Vice-President of Insuranshares Corp. and also a Vice-President of Allied General Corp., in charge of sales in the New England States. —H. Barry McCormick and G. Inman Henderson, formerly President and Vice-President, respectively, of the 20th Century Press, announce the formation of McCormick & Henderson, Inc., to specialize in financial legal and commercial printing with offices and plant at 411 S. Wells Street, Chicago. Associated with them as Vice-Presidents are: Robert Loomis, formerly President of Hawkins & Loomis Co., legal printers, and Joseph A. Murphy, formerly Chicago Sales Manager of G. E. Barrett & Co., Inc., investment securities.

—R. G. Rankin & Co., certified public accountants, New York, have announced the acquisition of The Audit Company of New York and the consolidation of their accounting practice. They also announce that the management of their Chicago office will be in charge of William C. Waggoner, a partner

—Shields & Co., leading Stock Exchange firm, announces admission as a general partner of Daniel A. Lindley, who is retiring from the firm of Lindley & Co. Mr. Lindley has been associated with Lindley & Co. since 1926 and represented them on the floor of the Exchange since 1929.

—Announcement is made of the formation of Arthur Robinson & Co., Inc., with offices at 60 Wall Street. The new firm will deal in municipal bonds, specializing in New York and New Jersey issues. Mr. Robinson was formerly associated with M. F. Schlater & Co., Inc.

—R. W. Pressprich & Co. announce that Arthur F. Thompson Jr., has become associated with them as manager of their United States Government trading cepartment.

—Lohr, Warden Co., 115 Broadway, N. Y., has issued a study of the approaching crisis in New York City's credit.

## Commercial and Minancial Chronicle

PUBLISHED WEEKLY

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### WILLIAM B. DANA COMPANY, Publishers,

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### Wall Street, Friday Night, April 7 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 2367.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Apr. 7.	Sales for		Rang	ie f	or Week.			Range Since Jan. 1.				
	Week.	Lo	west.		Hi	ghest.		Lou	vest.	Hig	hest.	
Railroads— Par Caro Clinch & Ohio_100 Central RR of N J_100 C C C & St Louis100 Chi St Paul Minn & Om	Shares. 20 200 40	42 38	Apr Apr Apr	3	42	Apr Apr Apr	3	\$ per 42 38 90	Jan Apr Apr	48	share. Jan Feb Apr	
Preferred100 Colo & Sou 1st pref_100 Cuba RR pref100	80 100 300	2 14 45%	Apr Apr Apr	3 4 4	14	Apr Apr Apr	3 4 7	2 14 2½	Jan Jan Jan	191/2	Feb Feb Apr	
Ill Cent preferred_100 Leased lines100 Int Rys of Cent Am—	200 30	16 36¾	Apr Apr	5 3	16 36½	Apr	5	16 31	Mar Mar	21½ 38¼	Feb Feb	
Certificates ** Preferred ** Minn St Paul & S S M**	200 50	11/8	Apr Apr	7	11/8 41/4	Apr Apr	7	11/8 41/4	Mar Apr	8	Jan Jan	
Leased line100 Nash Chatt & St L_100 NatRysofMex1stpf100	50 10 40	41/8 15 3/8	Apr Apr Apr	5 3 3	15	Apr Apr Apr	3 3	13 14	Apr Jan Jan		Mar Feb Mar	
Pitts Ft Worth & Chic Preferred100 South Ry M & O ctfs100	100 100	134 12¾	Apr Apr		134 12¾	Apr Apr	7 3	134 8	Apr	143 12¾	Jan Apr	
Indus. & Miscell.— Amer Radiator & Stand Sanitary pref.—100 Asso Dry Gds 1st pf 100 2d preferred.—100 Bigelow Sanford Carp. ** Chile Copper.—2* Comm Cred pref (7) 25 Comsol Cigar pref(7) 100 Cushm Sons pf (7%) 100	10 400 200 150 100 560 10 40	24 17	Apr Apr Apr Apr Apr Apr Apr	6 3 3 5 4 1 5 7	7	Apr Apr Apr Apr Apr Apr Apr	6 4 4 5 3 4 5 7	81½ 18 15 6⅓ 6 18½ 33 74	Apr Feb Jan Apr Apr Mar Apr Mar	241/2 22 8 9 201/2 461/2	Jan Apr Mar Jan Jan Jan Feb	
Devoe & Ray 1st pf.100 Dresser Mfg cl A	170 300 200 20 100 110 20 20 200 20 300	3/8 51/8 41/8	Apr Apr Apr Apr Apr Apr Apr Apr Apr	4 3 6 5 6 5 4 5 7 6 3	19 9 2½ 78 518	Apr Apr Apr Apr Apr Apr Apr Apr Apr	63676545613	7914 634 18 12 5 212 76 518 418 456 8	Jan Feb Jan Feb Apr Mar Apr Apr Apr	8 231/8 231/8 9 31/6 11/4 63/4 6 7	Jan Jan Feb Apr Feb Jan Jan Jan	
\$6 preferred* Kelsey Hayes Wh cl B 1 Laclede Gas pref_100	100 100 30	8 2½ 43½	Apr Apr Apr	6 7 7	8 21/2 45	Apr Apr Apr	6 7 4	6 2 43½	Feb Mar Apr	10 21/2 61	Jan Apr Jan	
Martin-Parry Corp* Mengel Co pref100 Newport Industries1 Outlet Co* Pac Tel & Tel pref100 Panhandle Prod & Ref	200 30 300 40 10	28	Apr Apr Apr Apr Apr	1 3 4 4 7		Apr Apr Apr Apr Apr	1 5 6 3 7	22 13% 27 1021/2	Jan Jan Mar Apr Apr	42	Feb Mar Jan Jan Jan	
Preferred100 Param't-Publix ctfs_10 Penn Coal & Coke_50	10 900 200	7 18 158	Apr Apr Apr	6 5 3	7 14 134	Apr Apr Apr	6 7 6	5¾ ⅓ ¾	Jan Apr Feb	7 7/8 13/4	Apr Feb Mar	
Sloss-Sheff St & I pf 100 Und-Ell-Fisher pref_100 U S Gypsum pref_100 Univ Leaf Tob pref_100 Utah Copper10 Wheeling Steel pref_100	70	83% 76 1015% 99 40 183%	Apr Apr Apr Apr Apr Apr	3 6	12¼ 76 104 100 40 18⅓	Apr Apr Apr Apr Apr Apr	7 6 6 3 6 4	814 76 10114 99 35 15	Apr Jan Apr Mar	12¼ 88 107¾ 103	Mar Feb Jan Feb Apr Jan	

\* No par value

### Quotations for United States Treasury Certificates of Indebtedness, &c.-Friday, April 7.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bta.	Asked.
Dec. 15 1933	14% 14% 14% 2% 24% 24%	99 <sup>30</sup> 32 100 <sup>4</sup> 23 100 <sup>6</sup> 31 100 <sup>7</sup> 32 100 <sup>2</sup> 22 98 <sup>8</sup> 32 99 <sup>24</sup> 33	100 <sup>8</sup> 32 100 <sup>10</sup> 32 100 <sup>10</sup> 32 100 <sup>8</sup> 32 98 <sup>16</sup> 32	June 15 1935 Apr. 15 1937	3% 3% 3% 3¼% 3¼% 4% 4%	10116 <sub>22</sub> 101 100 101 10018 <sub>22</sub> 1005 <sub>22</sub>	101822 100822 101822

### U. S. Treasury Bills-Friday, April 7. Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Apr. 12 1933 Apr. 19 1933 Apr. 26 1933 May 10 1933 May 17 1933	1.125% 1.125% 1.125%	0.25% 0.25% 0.50%	May 24 1933 May 31 1933 June 7 1933 June 21 1933 June 28 1933 July 5 1933	1.125% 1.125% 1.125% 1.125% 1.125% 1.125%	0.50% 0.625% 0.625% 0.625%

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U.S. Bond	Prices.	April 1	April 3	April 4	April 5	April 6	April 7
First Liberty Loan	(High	10024	1002032	1002131	1002932	101321	1011221
First Liberty Loan 31/3% bonds of 1932-47	Low	100222	1001500	1001732			10123
(First 3 1/8)	Close	1002844	100182				101123
Total sales in \$1,000 us	nate	36		72			
Converted 4% bonds of					300	302	164
1932-47 (First 4s)	Close						
Total sales in \$1,000 us							
		10100	10124	1012832	1012922	100	10262
Converted 41/2% bonds	High						
of 1932-47 (First 41/4s)				1012432			102131
Total 1- 4- 01 000				1012432			102232
Total sales in \$1,000 us	nus	80					
Second converted 41/4 %	High						
bonds of 1932-47 (First	Low_					1011632	
Second 41/48)	Close					1011632	
Total sales in \$1,000 un	1118					6	
Fourth Liberty Loan 4¼% bonds of 1933-38	High	1012432		1012232			
414 % bonds of 1933-38	Low_	1012032		1011932			
(Fourth 41/48)	Close	1012232					102832
Total sales in \$1,000 us		97	445	590		437	273
Treasury	High			1071632			108
41/48, 1947-52	Low_	1071632	107	107832	1071232	1072032	1072822
	Close	1072332	107832	1071232	1071422		1073033
Total sales in \$1,000 un	1118	28	100	44	99	74	150
	(High	1041822	104932	1041032	1041032		1042431
48, 1944-1954	Low_	1041232	1033032	104232	104332	104882	1041682
	Close	1041832	104	104	104732	1041032	1042233
Total sales in \$1,000 un	1118	64	110	136	228		119
	High	1022032		1021732			103 633
31/8, 1946-1956	Low_	1022039	102	1021132		1023032	1023082
	Close	1022032	1021622	1021632	1021622		1023031
Total sales in \$1,000 ur		13	9	22	109	32	39
	High	1002532	1001839	1001732	1002432		1002931
	Low_	1002032		1001532	1001832	1002032	1002531
	Close	1002532		1001632			1002532
Total sales in \$1,000 ur		26				88	16
	High			96832			
	Low_			96322			46 632
00, 1001-1000	Close		96232	96432	96232	96931	96 631
Total sales in \$1,000 ur		32					480
	High						101
3%8, 1940-1943	Tagn	1001632	100782	1001632			1002632
0788, 1940-1945						1002532	
Total sales in \$1,000 ur	Close	1002032	1001632				1003131
		10005			10001	54	39
	High	1002532		1001932			1002931
0388' 1941-49	Low_	1001832	100832	1001432	1001832		1002531
Metal sales to 21 000 see	Close	1001932	1001432			58	1002732
Total sales in \$1,000 un		87	15	89	33		65
21/2 1040 1040	High	981032	98731	98532	98 632	98831	981533
31/8, 1946-1949		98632	972933		97 30 32 97 30 32	9832	98933
Total sales in \$1,000 un	Close	981031	98	98182	97 30 32	98831	981331
				255	832		275

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 31/s	
1 1st 4 1/4 s	10110as to 10110a
9 4th 41/4s	10118at to 102
2 Treasury 4s	104 to 104 to
255 Treasury 31/8s	972731 to 973021

### Foreign Exchange.

Foreign Exchange.
To-day's (Friday's) actual rates for sterling exchange were 3.41¾ @ 3.42 for checks and 3.41¾ @ 3.42 1-16 for cables. Commercial on banks, sight, 3.41¾ 60 days, 3.41½; 90 days, 3.40¾, and documents for payment 60 days, 3.41½. Cotton for payment. 3.41½.
To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1-16 @ 3.93¼ for short. Amsterdam bankers' guilders were 40.34 Exchange for Paris on London, 86.93, week's range, 87.15 rancs 131 and 86.92 francs low.
The week's range for exchange rates follows:

THE WEEK STRINGS TO CACHAIGE TAVES TOIL	UWS.	
Sterling, Actual— High for the week	Checks. 3.42 %	Cables. 3.423/4
Paris Bankers' Francs—	3.41½	3.41%
High for the week Low for the week Germany Bankers' Marks—	3.93 1/4	3.93 5/8 3.92 7/8
High for the week		23.84½ 23.30
Amsterdam Bankers' Guilders— High for the week Low for the week	40.38 40.31	40.40½ 40.34

### CURRENT NOTICES.

—Straus Securities Co., Inc., an ounces the opening of offices in 1616 Walnut Street, Philadelphia, and in the Union Trust Building, Pittsburgh, Pa. Frank W. Davis is in charge of the Philadelphia office while Walter H. Babbitt is in charge of the Pittsburgh office. Both men were previously associated with S. W. Straus & Co., as Managers in Philadelphia and Pittsburgh of that company.

—A new partnership under the name of Lawrence J. Clarke & Co. has been formed by Lawrence J. Clarke and Edward W. Rejaunier, with membership in the New York Curb Exchange. Offices are located at 39 Broadway, N. Y. C.

—A. M. Kidder & Co., members New York Stock Exchange, have taken over the Bridgeport, Conn., office of Pearl & Co., effective April 1. Alexander H. Robinson, formerly Manager of the office for Pearl & Co., wil remain in charge.

—A. D. Watts & Co., New York, specialists in Canadian gold mining securities, have prepared a review of Macassa Mines, Limited, located in the Kirkland Lake District of Northern Ontario.

—James Talcott, Inc., has been appointed factor for La France Silk Corp. and Levin-Forman Silk Corp., New York City, distributors of silks.

—Daniel J. McMillen, member New York Curb Exchange, has been admitted as a general partner in the firm of Struthers & Dean.

 $-\mathbf{A}.$  F. Hatch & Co., Inc., announce the removal of their office to 76 Beaver Street.

-J. Roy Prosser & Co., New York, have issued a list of investment suggestion

# 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.

Saturday   April 1	HIGH	AND LOW SA	ALE PRICE	S—PER SH	ARE, NOT	PER CENT.	Sales	STOCKS	PER	SHARE		SHARE
Section   Sect							the	NEW YORK STOCK EXCHANGE.	On basis of	100-share lots.	Year	1932.
	3812 4 *38 2 4 *38 2 4 *38 1812 11 *304 1 1 *304 2 1 *3012 4 2 *3012	Tell	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$ \$per share* \$ \$per share* \$ \$14 \$ 50 \$ 51 \$ 12 \$ 19 \$ 14 \$ 91 \$ 100 \$ 2 \$ 121 \$ 25 \$ 12 \$ 2 \$ 28 \$ 29 \$ 76 \$ 12 \$ 2 \$ 12 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$	\$ per share  \$ \$ per share  \$ 3834 400  \$ 401 1734 181  \$ 301 242  \$ 22 24  \$ 301 2 42  \$ 712 771  \$ 12 312 2 11  \$ 12 13 38 31  \$ 12 13 38 31  \$ 12 12 13  \$ 12 12 12  \$ 13 18 12  \$ 13 18 12  \$ 13 18 12  \$ 13 18 12  \$ 13 18 12  \$ 13 18 12  \$ 13 18 12  \$ 13 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 12  \$ 18 13  \$ 18  \$ 14 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18  \$ 18	S   Per   Shar	Shares   S	Railroads	\$ per share  345 Feb 25 50 Apr 3 161; Feb 25 50 Jan 5 47 Mar 12 20 Jan 5 685 Jan 4 7 Mar 1 31; Mar 29 40 Jan 5 51; Apr 6 51; Apr 6 12; Apr 5 12; Apr 5 12; Apr 6 12; Apr 5 2 2 Apr 5 2 3 Apr 6 11; Feb 28 114 Feb 24 378 Feb 25 274 Feb 28 344 Apr 4 422; Apr 4 442; Apr 4 442; Apr 4 421; Apr 6 13; Apr 6 14; Feb 27 15; Mar 31 12; Mar 31 111; Feb 27 212; Mar 31 112; Apr 4 45; Apr 5 14; Mar 3 12; Mar 3 12; Mar 3 12; Mar 3 13; Apr 6 100 Mar 3 11; Apr 4 15; Apr 4 15; Apr 4 16; Apr 4 17; Apr 3 18; Feb 27 18; Apr 4 18; Apr 4 18; Apr 4 19; Apr 4 11; Apr 6 11; Feb 27 11; Apr 6 12; Apr 6 14; Apr 6 15; Apr 6 16; Apr 6 16; Apr 6 16; Apr 6 17; Apr 3 18; Feb 27 19; Apr 4 11; Apr 3 19; Apr 4 11; Apr 4 11; Apr 6 14; Apr 6 14; Apr 6 14; Apr 6 15; Apr 6 16; Apr 6 16; Apr 6 17; Apr 3 18; Feb 27 19; Apr 3 19; Apr 4 11; Apr 6 19; Apr 4 11; Apr 6 19; A	\$ per share  4718 Meat 0  2818 Feb 10  2818 Feb 11  1228 Feb 284 Jan 27  12 Mar 15  55 Mar 16  4518 Jan 18  31 Feb 3  8078 Mar 27  58 Jan 31  3012 Feb 90  118 Feb 10  118 Jan 11  328 Jan 10  228 Jan 11  528 Jan 11  528 Jan 11  529 Jan 12  53 Jan 14  54 Jan 17  54 Jan 11  55 Jan 18  52 Jan 19  54 Jan 11  57 Jan 11  58 Jan 11  58 Jan 12  58 Jan 11  77 Jan 11  18 Jan 11  19 Jan 11  58 Jan 12  58 Jan 11  78 Jan 11  17 Jan 11  18 Jan 11  17 Jan 11  18 Jan	Tris June   Specific process   Specific process	S

# New York Stock Record—Continued—Page 2 2383 For sales during the week of stocks not recorded in this list, see second page preceding.

## New York Stock Record—Continued—Page 3 April 8 1933 Per FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

Range Since Jan. 1 On basis of 100-share lots.	R CENT. Sales for friday April 7. Week.	RE, NOT PE    Thursday   April 6.	Wednesday April 5.	Tuesday April 4.	Monday April 3.	Saturday April 1.
PER SHARE Range Since Jan. 1	R CENTA. Friday April 7.  Sper share *784 878 644 67 *29 3012 378 4 240 334 344 200 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 2612 27 2612 2612 2612 27 2612 2612 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612 27 2612	Thursday	PER SHA  Wednesd 52  **Per share **Per sha	## Company	Month   Mont	### HIGH AI    Saturday
		R CENT. Friday April 7.  Sper share *74 87 64 67 *29 3012 378 4 24 314 342 200 2612 2612 250 *78 1 *1 118 500 *11 118 500 *11 12 300 *11 118 112 300 *1 1 10,500 *2 13 14 1,200 *2 18 12 314 1,200 *1 1 10,500 *2 13 14 1,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 118 119 3,000 *1 118 111 2 3,000 *1 118 111 2 3,000 *1 1 118 110 3,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *2 2 312 10,000 *3 2 2 312 10,000 *4 3 40 48 48 *6 734 834 40; *6 12 612 2,500 *5 8 112 2 *10 10 16 4 16 12 4,700 *4 18 12 10 *6 6 6 6 *6 6 7 5 5 *6 10 1 2 16 2 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 14 *4 10 00 *4 18 18 18 *4 19 40 *4 18 12 *4 18 12 *4 18 12 *4 18 13 *4 18 18 *4 19 40 *4 18 12 *4 18 12 *4 18 13 *4 18 18 *4 18 18 *4 19 40 *4 18 12 *4 18 12 *4 18 18 *4 19 40 *4 18 12 *4 18 18 *4 19 40 *4 18 12 *4 18 18 *4 19 40 *4 18 12 *4 18 18 *4 19 40 *4 18 12 *4 18 18 *4 19 40 *4 18 12 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 18 *4 19 40 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 12 *4 18 18 *4 18 18 *4 18 18 *4 18 18 *4 18 18 *4 18 18 *4 18 18 *4 18 18 *4 18 18 *4 18	Thursday		Tuesday	Monday

## New York Stock Record—Continued—Page 4 2385 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

	KB	TOTTOTT	LES DON	NG THE V	VEEK OF	STOCKS	NOTE	RECORDED IN THIS LIS	T, SEE FI	FTH PAGE	PRECED	ING.
	HIGH .	AND LOW	SALE PRIC	ES-PER SH	ARE, NOT P	ER CENT.	Sales	STOCKS	PER	SHARE		SHARE
1	Saturday	Monday	Tuesday	Wednesday		Friday	for the	NEW YORK STOCK EXCHANGE.	On basis of	nce Jan. 1 100-share lots.	Range for Year	Previous 1932.
	April 1.	April 3.		April 5.	April 6.	April 7.	Week.	MACHANGE.	Lowest.	Highest.	Lowest.	Highest.
	\$ per share	\$ per shar		re \$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share		\$ per share
	*71 75		3 <sub>4</sub> *3 <sub>4</sub> *71 76	78 *34 1	34 3	*34 1	300	Hawaiian Pineapple Co Ltd_20 Hayes Body CorpNo par	3. Feb 97	178 Jan 9	112 Nov 14 June	10 Jan
	*4 8	*4 8	3 *4 8	*4 8	*73 76 *4 8	*73 75 *4 8		Helme (G W)25 Hercules MotorsNo par	691 <sub>2</sub> Jan 16 3 Mar 20	80 Mar 16	50 June	8158 Sept
	*16 17 *85 88	*85 88			1 161 <sub>2</sub> 161 <sub>2</sub> *85 88		300	Hercules Powder No nar	15 Fab 27	201 Mar 18	434 June 1378 Aug	2912 Sept
I	*38 42 *61 68		*37 38	38 38	39 39	39 40	700	Hershey Chocolate No par	85 Apr 5 3518 Mar 29	57% Jan 11	7012 June 4312 July	95 Jan 83 Mar
	*4 5					*64 65	100	Hoe (R) & Co class A. No par	6434 Apr 5	80 Jan 9	57 June	83 Mar
	*214 2	34 *214 2	34 *214 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*4 5 *21 <sub>4</sub> 23 <sub>4</sub>	*4 5 *21 <sub>4</sub> 23 <sub>4</sub>		Holland FurnaceNo par Hollander & Sons (A)No par	312 Jan 4	7 Jan 30	14 Apr 314 Dec	134 Jan 121 <sub>2</sub> Aug
	*16514 167 *114 1	58 *114 1		17312 174	17458 176	175 195	3,900	Homestake Mining100	214 Mar 2 145 Jan 16	195 Apr 7	284 Dec 110 Feb	103 <sub>8</sub> Mar 163 Dec
	*471 <sub>4</sub> 48 103 <sub>4</sub> 10		14 4412 46	45 45	4518 4518	*4514 4612	1,200	Houdaille-Hershey cl B No par Household Finance part pf_50	1 Mar 2 441 <sub>2</sub> Apr 4	212 Jan 10 5114 Jan 12	1 May 4214 June	41 <sub>2</sub> Sept 571 <sub>8</sub> Jan
1	*218 2 *814 9	4 218 2	18 *2 2	12 218 258		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,200 2,800	Voting trust etts new 25	814 Mar 3	15% Jan 11	834 May 118 May	2814 Sept
	*338 3	2 312 3	12 *314 3	12 319 319		91 <sub>4</sub> 97 <sub>8</sub> 33 <sub>4</sub> 33 <sub>4</sub>	4,500 900	Howe Sound v t c25	512 Jan 3 3 Feb 28	10 Mar 16	478 Dec	538 Sept 1612 Jan
I	*178 2			78 134 134	134 178	2 2		Hupp Motor Car Corp10	158 Mar 3		278 May 112 May	1134 Jan 538 Jan
1	*1 1	2 *1 1	$\begin{vmatrix} 1_4 & *1_4 \\ 3_8 & *1 & 1 \end{vmatrix}$	$\begin{bmatrix} 3_8 \\ 1_2 \end{bmatrix} * \begin{bmatrix} 1_4 \\ 1_1 \end{bmatrix} * \begin{bmatrix} 1_4 \\ 1_1_2 \end{bmatrix}$	*1 1 <sub>4</sub> 1 <sub>4</sub> 1 <sub>12</sub>	*1 1 <sub>4</sub> 1 <sub>4</sub> 1 <sub>12</sub>	500	Indian MotocycleNo par	14 Mar 16		38 June	218 Sept
1	*2884 297 231 <sub>2</sub> 231		12 24 26	2512 2612	2738 2812	281 <sub>2</sub> 297 <sub>8</sub> 251 <sub>2</sub> 263 <sub>4</sub>	7,300	Indian Refining 10 Industrial Rayon No par	11 <sub>4</sub> Feb 25 24 Apr 4	3838 Feb 9	1 Apr 718 June	284 Nov 40 Sept
	137 <sub>8</sub> 137 *21 <sub>4</sub> 23	8 *1312 15	*1312 15	1414 15	1534 1612	18 18	2,500 1,900	Inland SteelNo par	12 Feb 27	3158 Jan 11 18 Apr 7	1434 Apr 10 June	447 <sub>8</sub> Sept 277 <sub>8</sub> Sept
	114 11	4 114 1	14 *114 1	38 *114 138	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	21 <sub>2</sub> 21 <sub>2</sub> *11 <sub>4</sub> 13 <sub>8</sub>	1,300 400	Inspiration Cons Copper20 Insuranshares Ctfs Inc_No par	2 Feb 25 1 <sup>1</sup> 4 Mar 29	378 Mar 161	84 May 1 June	784 Sept
III	21 <sub>4</sub> 21 3 <sub>4</sub> 21	4 *58 1	*58 1	*58 1	13 <sub>4</sub> 13 <sub>4</sub> 7 <sub>8</sub> 1	*178 238 1 118	1,200 500	Insuranshares Corp of Del 1	134 Apr 5 58 Mar 21	412 Jan 10	314 July	37 <sub>8</sub> Jan 81 <sub>8</sub> Sept
Ш	*21 <sub>2</sub> 3 11 <sub>2</sub> 11	2 *21 <sub>2</sub> 3 11 <sub>2</sub> 1		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 21_2 & 21_2 \\ 13_4 & 21_8 \end{array}$	21 <sub>2</sub> 21 <sub>2</sub> 11 <sub>2</sub> 13 <sub>4</sub>	500	Interlake IronNo par	218 Mar 1	312 Jan 12	14 Apr 158 July	318 Aug 714 Sept
Ш	*5 68 851 <sub>2</sub> 861	8 *5 7	*412 6	2 6 6	614 678	8 9	500	Interlake IronNo par Internat AgriculNo par Prior preferred100	<sup>7</sup> 8 Feb 17 5 Jan 3	218 Apr 6 9 Apr 7	14 Apr 384 Apr	312 Aug 15 Aug
И	312 31	2 312 3	12 314 3	312 358	901 <sub>2</sub> 93 *35 <sub>8</sub> 33 <sub>4</sub>	92 921 <sub>2</sub> 33 <sub>4</sub> 33 <sub>4</sub>	1,800	Int Business Machines_No par Internat Carriers Ltd1	7534 Feb 28 278 Jan 16	9712 Jan 10 418 Feb 9	521 <sub>2</sub> July 11 <sub>4</sub> May	117 Mar
ااا	*12 5	8 38 1	12 38	14 *8 9 1 <sub>2</sub> 1 <sub>2</sub>	83 <sub>4</sub> 83 <sub>4</sub> *3 <sub>8</sub> 1 <sub>2</sub>	81 <sub>2</sub> 81 <sub>2</sub> *3 <sub>0</sub> 1 <sub>0</sub>	400	International Cement No par Inter Comb Eng Corp No par	618 Mar 2 38 Feb 27	912 Mar 16 34 Jan 10	358 June	51 <sub>2</sub> Jan 183 <sub>4</sub> Jan
	*4 5 218 <sub>4</sub> 221			*2 4 221 <sub>4</sub> 231 <sub>9</sub>	*31 <sub>4</sub> 5 223 <sub>4</sub> 233 <sub>4</sub>	*212 4 2318 2378	80 000	Conv preferredNo par Internat HarvesterNo par	314 Feb 27	6 Jan 5	<sup>1</sup> 2 May 4 <sup>1</sup> 2 Nov	17 <sub>8</sub> Jan 21 Jan
	*891 <sub>2</sub> 95 23 <sub>4</sub> 23	*90 93	*90 92	4 *90 9234	92 92	*9112 99	100	Preferred100	1358 Feb 28 80 Jan 5	25% Mar 16 92 Mar 16	1038 July 6834 June	341 <sub>8</sub> Aug 108 Jan
	*11 <sub>2</sub> 17 77 <sub>8</sub> 81	8 *112 18	34 *112 1	4 *108 134	3 31 <sub>4</sub> 15 <sub>8</sub> 15 <sub>8</sub>	*23 <sub>4</sub> 31 <sub>8</sub> 15 <sub>8</sub> 15 <sub>8</sub>	200	Int Hydro-El Sys el A. No par Int Mercantile Marine No par	21 <sub>2</sub> Apr 4 11 <sub>4</sub> Jan 4	618 Jan 11 2 Mar 18	258 June 78 June	1158 Mar 414 Aug
	*75 82	78 79	*75 85	8 81 <sub>4</sub> 81 <sub>2</sub> *76 82	*77 82 87 <sub>8</sub>	*77 82	38,800 200	Int Nickel of Canada No par Preferred 100	684 Feb 27 72 Jan 11	91 <sub>2</sub> Mar 16 84 Mar 16	31 <sub>2</sub> May 50 June	1212 Sept
Ш	*3 43	4 43 <sub>4</sub> 43 8 *3 <sub>4</sub> 1			*314 412	*314 412	20	Internat Paper 7% pref100	212 Jan 4	434 Jan 25	138 June	86 Mar 12 Sept
	3 <sub>4</sub> 7 1 <sub>4</sub> 1	4 12 1		2 *10 10	*12 1 *38 12	*5 <sub>8</sub> 1 *1 <sub>4</sub> 1 <sub>2</sub>	500 400	Inter Pap & Pow cl A_No par	84 Feb 14 14 Apr 1	118 Jan 11 78 Mar 15	12 June 14 May	438 Aug
III	*23 <sub>8</sub> 21	4 *1 <sub>4</sub> 3 2 *23 <sub>8</sub> 21		8 *14 30	3 <sub>8</sub> 3 <sub>8</sub> *21 <sub>4</sub> 21 <sub>2</sub>	$\begin{array}{ccc} *1_4 & 1_2 \\ 21_4 & 21_4 \end{array}$	2,700	Class B	14 Jan 6 2 Apr 5	12 Jan 10	14 Apr	2 Aug 11 <sub>2</sub> Sept
III	*378 5	*37 <sub>8</sub> 5 *43	*37 <sub>8</sub> 5	*37 <sub>8</sub> 5 43 43	*37 <sub>8</sub> 5 *39	*41 <sub>8</sub> 5 *39	40	Int Printing Ink Corp_No par	31 <sub>2</sub> Feb 28	41 <sub>2</sub> Jan 16 5 Mar 15	184 Dec 3 Dec	1238 Sept 834 Mar
Ш	141 <sub>8</sub> 141 *281 <sub>2</sub> 29		2 *1412 15	1434 1434	1412 15	1614 1614	900	Preferred100 International SaltNo par	381 <sub>2</sub> Feb 23 133 <sub>4</sub> Mar 28	43 Mar 22 1858 Jan 9	22434 Jan 934 June	45 Nov 231 <sub>2</sub> Feb
III	*15 171	*14 165	8 1558 163	1 *1558 17	$\begin{array}{ccc} 287_8 & 287_8 \\ 171_2 & 18 \end{array}$	*283 <sub>4</sub> 29 17 17	900	International Shoe No par	243 <sub>8</sub> Jan 3 93 <sub>4</sub> Feb 25	291 <sub>2</sub> Mar 16 18 Mar 16	2014 July 712 July	4438 Jan 26 Sept
Ш	*30 <sup>1</sup> 8 32 5 <sup>1</sup> 2 5 <sup>3</sup>		512 58	4 558 614	341 <sub>2</sub> 351 <sub>2</sub> 57 <sub>8</sub> 61 <sub>8</sub>	*331 <sub>2</sub> 361 <sub>2</sub> 57 <sub>8</sub> 61 <sub>8</sub>	180 24,300	7% preferred 100 Inter Telep & Teleg No par Interstate Dept Stores No par	241 <sub>2</sub> Mar 2 51 <sub>8</sub> Feb 28	40 Jan 24 81 <sub>2</sub> Jan 11	26 May	65 Feb
Н	*13 <sub>8</sub> 11 *12 20	*12 20	$\begin{bmatrix} 11_2 & 11 \\ *12 & 20 \end{bmatrix}$	$^{2}$ $^{11}_{2}$ $^{11}_{2}$ $^{2}$	$^{11_2}_{*12}$ $^{11_2}_{21}$	$\begin{array}{ccc} 1^{7_8} & 1^{7_8} \\ 12 & 12 \end{array}$			112 Mar 2	278 Jan 11	25 <sub>8</sub> May 11 <sub>2</sub> May	1534 Sept 11 Jan
Ш	*2 38 *15 151		4 *2 . 38	1 *2 334	*2 33 <sub>4</sub> 151 <sub>2</sub> 151 <sub>2</sub>	*2 334	700	Preferred 100 Intertype Corp No par Island Creek Coal 1	12 Apr 7 17 <sub>8</sub> Jan 24	25 Jan 10 378 Mar 18	18 June 212 Dec	521 <sub>2</sub> Jan 7 Apr
Ш	*23 27 16 161	*2312 271	2 *24 261	2 2512 2512	26 26	15 <sup>5</sup> 8 16 27 27	600	Jewel Tea Inc No par	11 Feb 27 23 Feb 27	16 Mar 20 2878 Feb 9	1014 Apr 1518 May	201 <sub>2</sub> Aug 35 Feb
III	*4012 50	*41 45	*4012 43	42 45	$\begin{array}{ccc} 173_4 & 185_8 \\ 43 & 45 \end{array}$	$\begin{array}{ccc} 18^{1}8 & 19^{1}8 \\ 46 & 47 \end{array}$	140	Johns-ManvilleNo par Preferred100	1214 Mar 2 42 Apr 5	23% Jan 11 62 Feb 1	10 May	3338 Sept
	*44 50 *106	*106	*44 50 *106 <sup>1</sup> 4	*44 50 *106 <sup>1</sup> 4	*44 47 *1061 <sub>4</sub>	106 1061 <sub>4</sub>	60	Jones & Laugh Steel pref_100 KCP&L1st pref ser B No par	35 Feb 1 106 Mar 31	50 Jan 11	30 July	993 <sub>4</sub> Jan 84 Jan
Ш	*234 31 *714 8	*21 <sub>2</sub> 31 *71 <sub>4</sub> 8	8 *21 <sub>2</sub> 3 *71 <sub>4</sub> 75	*25 <sub>8</sub> 3 71 <sub>8</sub> 71 <sub>8</sub>	$\begin{array}{ccc} 25_8 & 25_8 \\ 71_2 & 71_2 \end{array}$	*234 318 758 8	100	Kaufmann Dept Stores \$12.50	258 Mar 15	110 Jan 17 384 Jan 26	901 <sub>2</sub> Apr 3 May	11334 Jan   914 Mar
	138 13	1	1	1	138 2	134 178		Kayser (J) & Co	678 Feb 27	878 Mar 15	484 July	1438 Sept
Ш								Certificates of deposit	84 Jan 9	1 Jan 10	1 <sub>2</sub> May	214 Sept
Ш					,			8% pref certifs of deposit			658 June 7 June	241 <sub>2</sub> Sept 24 Sept
Ш	98. 98							6% preferred100 Kelsey Hayes Wheel_No par	3g Jan 3	5g Jan 6	20 Jan 14 Dec	5312 Oct
lli.	*33 331				*3418 35	*341 <sub>2</sub> 35	4,100	Kelsey Hayes Wheel No par Kelvinator Corp No par Kendall Co pt pf ser A No par	318 Feb 28 30 Jan 10	538 Jan 9 3714 Mar 20	284 May 17 July	103 <sub>8</sub> Feb
Ш	85 <sub>8</sub> 9 7	87 <sub>8</sub> 91,	9 95	93 <sub>8</sub> 101 <sub>4</sub> *61 <sub>4</sub> 10	10 10 <sup>5</sup> <sub>8</sub> 5 <sup>7</sup> <sub>8</sub> 6	10 <sup>1</sup> 2 11 *6 8	51,900	Kennecott CopperNo par	738 Feb 28	111 <sub>2</sub> Mar 16	4'8 June	38 Feb 1914 Sept
111	*118 158 *512 7	1 11 <sub>8</sub> 51 <sub>4</sub> 51 <sub>5</sub>		*1 2 5 5	*1 2 *63 <sub>4</sub> 7	118 118		Kimberley-ClarkNo par Kinney CoNo par	578 Apr 6 1 Apr 3	10 Jan 25 11 <sub>2</sub> Mar 31	612 Dec 12 Apr	1912 Jan 5 Sept
	6 6 *88 90	6 6 *88 94	6 61	578 618	614 638	$ \begin{array}{ccc} 63_4 & 7 \\ 57_8 & 63_8 \end{array} $	5,600	Preferred No par Kresge (S S) Co 10	458 Feb 14 512 Mar 2	8 Jan 23 1034 Jan 10	3 June 658 July	19 Aug 19 Jan
	*28 2914	*2818	88 88 *281 <sub>8</sub>	88 933 <sub>4</sub> *281 <sub>8</sub>	*2818 30	*2818 30	-TO	7% preferred100 Kress (S H) & CoNo par	88 Apr 4 27 Jan 17	100 Jan 5 29 Jan 23	88 May 18 June	110 Mar
	1734 18	1738 18	18 181	1838 1918	1834 1912	1914 20		Kreuger & Toll (Am ctfs) Kroger Groc & BakNo par	1-32 Jan 26	14 Jan 3	1st May	37 Jan 918 Jan
	*2514 2534 *112 312	2618 2638 *112 312	26 2618	25 2638	2434 2534	2418 25	4,100	Lambert Co (The)No par	141 <sub>2</sub> Feb 28 221 <sub>8</sub> Mar 2	20 Apr 7 341 <sub>2</sub> Jan 12	10 May 25 May 2 May	187 <sub>8</sub> Mar 563 <sub>4</sub> Jan
	41 <sub>2</sub> 41 <sub>2</sub> *61 <sub>2</sub> 83 <sub>4</sub>	*412 5	412 412	*412 5	5 514	*11 <sub>2</sub> 31 <sub>2</sub> *5 51 <sub>4</sub>	800	Lane BryantNo par Lee Rubber & Tire5	3 Feb 8 334 Mar 2	3 Feb 8 61 <sub>2</sub> Jan 12	2 May 184 Apr	758 Aug
	*4278 70	*4278 65	*4278 65	*7 93 <sub>4</sub> *427 <sub>8</sub> 65	*7 91 <sub>2</sub> *427 <sub>8</sub> 65	*7 9 *427 <sub>8</sub> 65		Lehigh Portland Cement50 7% preferred100	578 Jan 5 34 Feb 9	8 Mar 17 45 Mar 16	358 Apr 40 Dec	81 <sub>8</sub> Sept 11 Aug 75 Jan
	*1 11 <sub>8</sub> *23 <sub>4</sub> 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1 11 <sub>2</sub> *21 <sub>2</sub> 31 <sub>4</sub>	a contract of	*1 112	*1 112		Lehigh Valley CoalNo par	1 Jan 13	112 Jan 11	1 May	75 Jan 434 Aug
	41 41	4012 4138	41 41	41 42	*21 <sub>2</sub> 31 <sub>4</sub> 427 <sub>8</sub> 433 <sub>4</sub>	$^{*21_2}$ $^{31_4}$ $^{431_4}$ $^{437_8}$	3,100	Preferred50 Lehman Corp (The)No par	284 Apr 3 371 <sub>2</sub> Feb 28	33 <sub>8</sub> Jan 11 478 <sub>4</sub> Jan 11	114 July 3012 June	111 <sub>2</sub> Aug
	*161 <sub>2</sub> 18 53 <sub>4</sub> 53 <sub>4</sub>	*1658 1718 *518 6	*512 6	*512 6	*17 177 <sub>8</sub>	*171 <sub>2</sub> 177 <sub>8</sub> *53 <sub>8</sub> 63 <sub>8</sub>	700	Lehn & Fink Prod Co5 Libby Owens Ford Glass No par	371 <sub>2</sub> Feb 28 14 Feb 27 43 <sub>4</sub> Mar 1	187 <sub>8</sub> Jan 27 71 <sub>2</sub> Mar 16	6 May 384 May	517 <sub>8</sub> Sept 241 <sub>4</sub> Mar
	*57 58 57 58	583 <sub>4</sub> 583 <sub>4</sub> 58 601 <sub>9</sub>	59 5958	59 6018	*59 61 61 621 <sub>4</sub>	*5914 6012	1,100	Liggett & Myers Tobacco 25	49 Feb 16	62 Jan 25	3214 June	938 Sept 6512 Oct
	*123 1275 <sub>8</sub> *131 <sub>2</sub> 141 <sub>4</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*125 12758 1314 1314	127 127	127 127	127 129	300	Series B25 Preferred100	49 <sup>1</sup> 4 Feb 16 121 Mar 22	6338 Jan 25 132 Feb 1	3418 May 100 May	6714 Sept   132 Oct
	131 <sub>4</sub> 131 <sub>2</sub> 8 8	*1318 1358	*1318 1358	131 <sub>2</sub> 131 <sub>2</sub> 131 <sub>8</sub> 131 <sub>8</sub>	13 13 *131 <sub>4</sub> 133 <sub>4</sub>	13 13 <sup>1</sup> <sub>4</sub> 13 <sup>3</sup> <sub>4</sub> 14	600	Lily Tulip Cup CorpNo par Lima Locomot WorksNo par	13 Apr 6 10 Jan 17	16 Jan 12 15 Mar 16	14 June 81 <sub>2</sub> Apr	21 Mar 1938 Aug
	15 1558	*77 <sub>8</sub> 8 16 16 14		*73 <sub>4</sub> 8 16 171 <sub>4</sub>	*734 8 1614 1714	734 734 1612 1634	800	Link Belt CoNo par	734 Apr 7 1014 Feb 25	914 Jan 4 181 <sub>2</sub> Mar 23	612 June 9 May	14 Mar
	93 <sub>4</sub> 10 375 <sub>8</sub> 375 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 113 <sub>8</sub> 361 <sub>2</sub> 39	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	11 111 <sub>2</sub> 391 <sub>2</sub> 391 <sub>2</sub>	15,000	Liquid Carbonie No par Loew's Incorporated No par Preferred No par	81 <sub>2</sub> Mar 22 35 Apr 4	2112 Jan 4	1314 May	22 Mar 37 <sup>8</sup> 4 Sept
	2 2 *7° 214	*17 <sub>8</sub> 2 *7 <sub>8</sub> 11 <sub>4</sub>	178 178 *70 114	*17 <sub>8</sub> 2 *7 <sub>8</sub> 11 <sub>8</sub>	2 2	2 218	1,200	PreferredNo par	134 Feb 24	5612 Jan 13 312 Jan 6	39 July 178 June	80 Sept 5 Sept
,	*23 25 1171 <sub>2</sub> 120	*23 <sup>3</sup> 4 24 <sup>1</sup> 2 *118 120	*2212 25	2434 2434	2434 2478	2478 25	1.80011	Long Bell Lumber A. No par Loose-Wiles Biscuit25	1 <sub>2</sub> Feb 28 191 <sub>4</sub> Feb 27	118 Feb 3 27 Jan 10	14 May 1618 July	27 <sub>8</sub> Aug 363 <sub>8</sub> Feb
	1212 13	13 14	*118 120 131 <sub>2</sub> 137 <sub>8</sub>	1334 1418	1334 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39.100	Lorillard (P) Co No par	115 Jan 9 1038 Feb 16	120 Jan 14 1418 Apr 5		118 Oct
	*94 98 *58 34	*94 98 *5 <sub>8</sub> 3 <sub>4</sub>	*94 993 <sub>4</sub> *5 <sub>8</sub> 3 <sub>4</sub>	*9518 9934 *50 34	99 993 <sub>4</sub> *5 <sub>8</sub> 3 <sub>4</sub>	*95 101	200 600 1	7% preferred 100 Louisiana Oil No par Preferred 100	87 <sup>1</sup> <sub>2</sub> Feb 23 <sup>5</sup> <sub>8</sub> Jan 5	9934 Apr 6 1 Feb 7	7318 Jan	1838 Sept 10818 Sept
1	*4 <sup>1</sup> 8 5 *14 <sup>1</sup> 2 17	*41 <sub>8</sub> 5 143 <sub>8</sub> 143 <sub>4</sub>	*41 <sub>8</sub> 5 *121 <sub>2</sub> 147 <sub>8</sub>	*418 5 1434 1434	*418 5	418 418	30 700 1	Preferred 100	312 Feb 24	418 Apr 7	3 Dec	214 July 18 Jan
	*414 6	*414 578	*438 578	*414 578	*458 578	141 <sub>2</sub> 151 <sub>2</sub> *45 <sub>8</sub> 57 <sub>8</sub>	1	Louisville Gas & El A_No par Ludium Steel1	1438 Apr 3 4 Feb 28	1938 Jan 6 612 Jan 11	812 June 112 Jan	2338 Mar 1138 Sept
	*1212 2918 *912 1014	*121 <sub>2</sub> 291 <sub>8</sub> *91 <sub>2</sub> 101 <sub>4</sub>	*121 <sub>2</sub> 291 <sub>8</sub> *91 <sub>2</sub> 101 <sub>4</sub>	*121 <sub>2</sub> 16 91 <sub>2</sub> 91 <sub>2</sub>	*1212 16	*1212 16	200	Conv preferredNo par MacAndrews & Forbes10	1438 Mar 28	1712 Jan 20	612 Jan	26 Sept
	*62 80	*62 75	*62 75	*62 75	*63 75	*95 <sub>8</sub> 121 <sub>2</sub> *63 75		0% preferred100!	91 <sub>2</sub> Feb 16 75 Feb 9	10 <sup>1</sup> 2 Jan 25 75 Feb 9	91 <sub>2</sub> Aug 571 <sub>2</sub> May	1514 Feb 80 Sept
	$^{*19^{1}4}_{31^{5}8}$ $^{20}_{32^{1}2}$	*191 <sub>2</sub> 197 <sub>8</sub> 331 <sub>2</sub> 34	193 <sub>4</sub> 201 <sub>2</sub> 35	3478 3514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 223 <sub>8</sub> 363 <sub>8</sub> 371 <sub>4</sub>	6 6001	Mack Trucks IncNo par	131 <sub>2</sub> Feb 27 241 <sub>4</sub> Feb 25	231 <sub>2</sub> Mar 16 371 <sub>4</sub> Apr 7	10 June 17 June	2834 Sept
	*134 2 614 614	*15 <sub>8</sub> 2 *61 <sub>8</sub> 63 <sub>4</sub>	*134 2 614 614	2 2	21 <sub>4</sub> 21 <sub>4</sub> 61 <sub>2</sub> 7	*218 3 *614 7	300 1	Madison Sq Gard v t e No par Magma Copper No par	158 Mar 30 538 Mar 2	218 Apr 6	218 Jan	6012 Jan 412 Sept
	*7 <sub>8</sub> 1 *1 <sub>4</sub> 7 <sub>8</sub>	*7 <sub>8</sub> 1 *1 <sub>4</sub> 7 <sub>8</sub>	*78 1	*78 1	114 114	118 118	200 4	Mainison (H R) & Co_No par	78 Feb 15	858 Mar 16 112 Jan 6	412 Apr 12 Jan	1334 Sept   Sept
	*158 3	*159 219	*158 278	7 <sub>8</sub> 17 <sub>8</sub> 3 45 <sub>8</sub>	11 <sub>2</sub> 2 4 43 <sub>8</sub>	17 <sub>8</sub> 23 <sub>8</sub> 4 4	700	Manati Sugar100 Preferred100	1 <sub>4</sub> Jan 4 3 <sub>8</sub> Jan 6	238 Apr 7 458 Apr 5	18 Mar	214 Sept 314 Sept
	512 6	*15 <sub>8</sub> 4 6 6	*158 4 *534 7	*15 <sub>8</sub> 31 <sub>4</sub> *53 <sub>4</sub> 71 <sub>4</sub>	*158 314 *534 714	*15 <sub>8</sub> 31 <sub>4</sub> .	1,100	Mandel BrosNo par Manhattan Shirt25	11 <sub>2</sub> Jan 3 51 <sub>2</sub> Apr 1	3 <sup>1</sup> 4 Mar 15 8 Jan 31	1 <sub>4</sub> Apr 1 Dec 31 <sub>2</sub> June	434 Sept
	*3 <sub>8</sub> 7 <sub>8</sub> 55 <sub>8</sub> 6	*38 78 6 638	*38 78 614 634	*3 <sub>8</sub> 7 <sub>8</sub> 61 <sub>2</sub> 63 <sub>4</sub>	*1 <sub>2</sub> 7 <sub>8</sub> 61 <sub>2</sub> 63 <sub>4</sub>	*534 7 *12 78 612 658	1	Maracaibo Oil Explor_No par Marine Midland Corp10	1 <sub>2</sub> Jan 18 51 <sub>4</sub> Mar 31	34 Mar 16	38 June	9 Aug 11 <sub>2</sub> Aug
	*712 8 *12 58	*714 8 *19 59	*714 734 *12 58	*712 734	734 734	810 834	800 1	Marlin-RockwellNo par	6 Feb 27	111 <sub>2</sub> Jan 9 83 <sub>4</sub> Apr 7	61 <sub>2</sub> June 53 <sub>4</sub> May	1438 Aug 1334 Sept
	578 578	578 578	*534 638	658 658	58 58 614 634	5 <sub>8</sub> 5 <sub>8</sub> 63 <sub>4</sub> 7	1 300 7	Marmon Motor CarNo par	1 <sub>2</sub> Feb 28 41 <sub>4</sub> Jan 30	178 Jan 11 8 Mar 16	12 Apr	31 <sub>2</sub> Sept 131 <sub>2</sub> Jan
	1584 17	*101	153 <sub>4</sub> 153 <sub>4</sub> *101	*101 *		165 <sub>8</sub> 167 <sub>8</sub> 101	1,700 M	Mathieson Alkali Works No par Preferred100	14 Feb 27	181 <sub>2</sub> Mar 16 103 Feb 9	9 June	20/8 Mar
	115 <sub>8</sub> 12 *11 <sub>8</sub> 11 <sub>2</sub>	13 13 *11 <sub>8</sub> 11 <sub>4</sub>	121 <sub>2</sub> 121 <sub>2</sub> *11 <sub>8</sub> 11 <sub>4</sub>	*125 <sub>8</sub> 13 *11 <sub>8</sub> 11 <sub>4</sub>	13 14 *11 <sub>8</sub> 11 <sub>4</sub>	137 <sub>8</sub> 141 <sub>4</sub> *11 <sub>8</sub> 11 <sub>4</sub>	4,400 1	May Department Stores25 Maytag CoNo par	934 Feb 24 134 Feb 10	14 <sup>1</sup> 4 Apr 7 2 <sup>7</sup> 8 Jan 23	912 June	05 Jan 20 Jan
	*31 <sub>2</sub> 4 *161 <sub>8</sub> 17	*318 4 *1618 17	31 <sub>8</sub> 31 <sub>8</sub> 157 <sub>8</sub> 161 <sub>8</sub>	*314 4	*3 4	*3 4 *151 <sub>2</sub> 24	200	PreferredNo par Prior preferredNo par	31 <sub>8</sub> Apr 4 15 Apr 5	558 Jan 13		6 Aug 1012 Sept
1									y Ex-rights.	17 Mar 17	221 <sub>8</sub> Dec	3514 Jan
					200	- June		AU MAN AN AN AND THE CHARLES				

130° F	OR SALE	S DURING	G THE W	EEK OF S	TOCKS N	OT R	ECORDED IN THIS LIS	and the same of th	MERCHANIC CO.	PRECEDING.	
-	HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.					Sales for	STOCKS NEW YORK STOCK	PER S. Range Sin	ce Jan. 1	PER SHARE Range for Previous Year 1932.	
Saturday April 1.			Friday April 7.	the Week.	EXCHANGE.	On basis of 1	Highest.	Lowest.	932. Highest.		
\$ per share 14 14	\$ per share *14 15	\$ per share *14 15	\$ per share 15 15	\$ per share 15 15	\$ per share 1534 1534	Shares.	Indus. & Miscell. (Con.) Par McCall CorpNo par	\$ per share 13 Mar 3	\$ per share 1814 Feb 7	\$ per share \$ 10 May	per share 21 Jan
*1 11 <sub>2</sub> 11 <sub>2</sub> *21 <sub>2</sub> 4	*1 <sub>2</sub> 7 <sub>8</sub> *1 11 <sub>2</sub> *21 <sub>2</sub> 4	$\begin{array}{cccc} *1_2 & 7_8 \\ *1 & 11_2 \\ *21_2 & 37_8 \end{array}$	*1 <sub>2</sub> 1 *1 11 <sub>2</sub> *21 <sub>2</sub> 33 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 <sub>2</sub> 1 *1 11 <sub>2</sub> *21 <sub>2</sub> 38 <sub>4</sub>	100	Class B	1 <sub>2</sub> Apr 1 11 <sub>4</sub> Jan 13	3 Jan 12 6 Jan 5	61 <sub>2</sub> Dec 5 Dec	16 Apr 19 Jan
*31 <sub>2</sub> 5 193 <sub>8</sub> 193 <sub>4</sub>	31 <sub>2</sub> 31 <sub>2</sub> 191 <sub>2</sub> 193 <sub>4</sub>	$\frac{3}{1978}$ $\frac{3^{3}8}{20^{1}4}$	*21 <sub>2</sub> 5 195 <sub>8</sub> 20	*21 <sub>2</sub> 5 20 201 <sub>4</sub>	*212 5 20 2112	400	McGraw-Hill Pub Co_No par McIntyre Procupine Mines_5	21 <sub>2</sub> Mar 17 3 Apr 4 18 Mar 16	21 Jan 9 378 Feb 1 2338 Feb 6	20 Dec 21 <sub>2</sub> May 13 May	62 Feb 712 Jan 2158 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$491_2 503_8$ $*13_4 21_4$ $33_4 37_8$	501 <sub>8</sub> 521 <sub>4</sub> *13 <sub>4</sub> 2 *35 <sub>8</sub> 37 <sub>8</sub>	515 <sub>8</sub> 537 <sub>8</sub> 13 <sub>4</sub> 13 <sub>4</sub>	54 541 <sub>2</sub> 1 <sup>3</sup> 4 1 <sup>3</sup> 4	12,700 1,900	McKesson & Robbins 5	4418 Jan 4 184 Mar 2	5738 Mar 16 3 Mar 15	28 June 118 June	6214 Feb 612 Sept
*1 <sub>4</sub> 3 <sub>8</sub> *3 5	*1 <sub>4</sub> 3 <sub>8</sub> *3 51 <sub>2</sub>	*1 <sub>4</sub> 3 <sub>8</sub> *31 <sub>2</sub> 51 <sub>4</sub>	*1 <sub>4</sub> 3 <sub>8</sub> *3 41 <sub>2</sub>	37 <sub>8</sub> 37 <sub>8</sub> *1 <sub>4</sub> 3 <sub>8</sub> *31 <sub>2</sub> 41 <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 100 30	Conv pref series A50 McLellan StoresNo par 8% conv pref ser A100	35 <sub>8</sub> Mar 3 1 <sub>4</sub> Feb 24 21 <sub>8</sub> Jan 16	634 Mar 16 1 Jan 3 7 Jan 3	318 May 38 July 7 Dec	23 Feb 4 Mar 36 Mar
*87 <sub>8</sub> 10 41 <sub>2</sub> 41 <sub>2</sub> *81 <sub>8</sub> 81 <sub>4</sub>	*87 <sub>8</sub> 12 43 <sub>4</sub> 47 <sub>8</sub> *83 <sub>8</sub> 87 <sub>8</sub>	*918 912 434 5 *930 970	*10 1114 5 518	9 9 51 <sub>8</sub> 51 <sub>2</sub>	*9 11 48 <sub>4</sub> 5	100 4,500	8% conv pref ser A100 Melville ShoeNo par Mengel Co (The)1	834 Feb 27 2 Mar 1	107 <sub>8</sub> Jan 11 58 <sub>4</sub> Mar 25	778 Dec 1 July	18 Jan 5 Aug
*14 17 *2 238	*14 17 2	*8 <sup>3</sup> 8 8 <sup>7</sup> 8 *14 17 2 2	*83 <sub>8</sub> 87 <sub>8</sub> *14 16 *2 21 <sub>4</sub>	$^{*83_8}_{*14}$ $^{9}_{2^{1_8}}$ $^{17}_{2^{1_8}}$	$^{*83_8}_{*14}$ $^{9}_{21_4}$	600	Mesta Machine Co5 Metro-Goldwyn Pict pref-27 Miami Copper5	7 Feb 24 131 <sub>2</sub> Mar 1 15 <sub>8</sub> Mar 3	9 Jan 31 19 Jan 21 314 Mar 16	5 <sup>1</sup> 4 May 14 June 1 <sup>1</sup> 2 June	191 <sub>2</sub> Jan 221 <sub>4</sub> Jan 61 <sub>4</sub> Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4 5 *26 32	458 478 4 4	47 <sub>8</sub> 5 41 <sub>4</sub> 41 <sub>2</sub>	$\begin{array}{ccc} 47_8 & 51_8 \\ 41_4 & 45_8 \end{array}$	5 538 484 484	14,200 1,100	Mid-Continent PetrolNo par Midland Steel ProdNo par	384 Mar 2 3 Mar 2	538 Mar 16 634 Jan 6	334 Apr 2 June	878 Sept 1238 Sept
*11 131 <sub>2</sub>	The same of the same of	*251 <sub>2</sub> 31	*24 32 *11 13 <sup>1</sup> 4	*24 32 *11 13	*24 32 *11 13	100	8% cum 1st pref100 Minn-Honeywell Regu_No par	26 Mar 3	401 <sub>8</sub> Jan 23 177 <sub>8</sub> Jan 10	25 June 11 June	65 Sept 231 <sub>2</sub> Jan
*7 141 <sub>2</sub> 81 <sub>2</sub> 83 <sub>4</sub>	*7 10 81 <sub>2</sub> 81 <sub>2</sub>	*7 9 *8 <sup>1</sup> 4 10	1 1 <sup>1</sup> 8 *7 9 *8 <sup>1</sup> 4 8 <sup>1</sup> 2	$\begin{array}{cccc} 1^{1}8 & 1^{1}4 \\ 10 & 10 \\ *8^{1}4 & 8^{1}2 \end{array}$	*8 10 <sup>1</sup> 8 8 <sup>1</sup> 4 8 <sup>1</sup> 4	5,800 100 500	Minn Moline Pow Impl No par PreferredNo par Mohawk Carpet Mills_No par	7 <sub>8</sub> Feb 3 6 Feb 7 7 Jan 23	214 Mar 16 12 Mar 16 10 Feb 9	58 June 4 Dec 512 June	38 Aug 148 Aug 14 Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*2834 30 1238 13	$\begin{array}{ccc} 29^{1}8 & 29^{1}2 \\ 12^{5}8 & 13^{1}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 32^{1}2 & 32^{1}2 \\ 13^{1}2 & 14^{1}8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 90,300	Monsanto Chem WksNo par Mont Ward & Co IncNo par	25 Mar 3 85 <sub>8</sub> Feb 25	335 <sub>8</sub> Apr 7 15 Jan 11	133 <sub>8</sub> May 31 <sub>2</sub> May	3034 Mar 1612 Sept
*1 <sub>8</sub> 1 <sub>4</sub> 1 <sub>4</sub> *1 <sub>4</sub> 3 <sub>8</sub>	*25 31 18 18 *14 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*247 <sub>8</sub> 26 *1 <sub>8</sub> 1 <sub>4</sub> 1 <sub>4</sub> 1 <sub>4</sub>	$*247_8$ 31 $*1_8$ $1_4$ $1_4$ $1_4$	*24 <sup>7</sup> 8 26 *1 <sub>8</sub> 1 <sub>4</sub> *1 <sub>4</sub> 3 <sub>8</sub>	100 100 400	Morrel (J) & CoNo par Mother Lode Coalition_No par Moto Meter Gauge&Eq No par	25 Jan 6 18 Jan 9 14 Jan 5	261 <sub>2</sub> Mar 21 1 <sub>4</sub> Jan 5 3 <sub>8</sub> Jan 5	20 May 18 May 14 Apr	3514 Mar 84 Aug 114 Sept
111 <sub>2</sub> 12 2 2 *21 <sub>4</sub> 21 <sub>5</sub>	*101 <sub>2</sub> 111 <sub>2</sub> *11 <sub>2</sub> 21 <sub>4</sub> 21 <sub>2</sub> 21 <sub>2</sub>	105 <sub>8</sub> 11 *11 <sub>2</sub> 2	*101 <sub>2</sub> 111 <sub>2</sub> *11 <sub>2</sub> 2	11 113 <sub>8</sub> 2 2	113 <sub>8</sub> 111 <sub>2</sub> *2 21 <sub>2</sub>	1,000	Motor Products Corp. No par Motor Wheel No par	784 Mar 1 112 Mar 1	147 <sub>8</sub> Jan 11 31 <sub>4</sub> Jan 6	738 June 2 June	2938 Sept 658 Sept
*518 534 *5 712	*518 534 *518 912	21 <sub>2</sub> 23 <sub>4</sub> 51 <sub>2</sub> 51 <sub>2</sub> *51 <sub>8</sub> 91 <sub>2</sub>	284 284 512 512 518 518	2 <sup>5</sup> 8 3 51 <sub>2</sub> 51 <sub>2</sub> *51 <sub>8</sub> 91 <sub>2</sub>	27 <sub>8</sub> 3 *51 <sub>2</sub> 8 *51 <sub>8</sub> 91 <sub>2</sub>	2,000 120 100	Conv preferredNo par	112 Mar 21 5 Mar 21 5 Mar 30	612 Jan 6 1638 Jan 10 712 Jan 26	5 June 7 Aug	133 <sub>8</sub> Jan 271 <sub>2</sub> Sept 151 <sub>8</sub> Sept
134 178 *6 8 1278 1312	*6 8	*184 2 *6 8	*184 178 *6 8	*6 8	2 2 *6 8	1,200	Murray Corp of Amer10 Myers F & E BrosNo par	15 <sub>8</sub> Feb 25 8 Jan 25	384 Jan 6 9 Feb 9	218 July 718 June	978 Mar 19 Feb
*2 21 <sub>8</sub> *13 <sub>8</sub> 17 <sub>8</sub>	*2 21 <sub>8</sub> *13 <sub>8</sub> 17 <sub>8</sub>	123 <sub>4</sub> 131 <sub>4</sub> 2 2 *13 <sub>8</sub> 17 <sub>8</sub>	$\begin{array}{ccc} 127_8 & 133_8 \\ 2 & 21_8 \\ *13_8 & 17_8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900 800	Nash Motors CoNo par National Acme10 National Bellas Hess pref100	114 Feb 28 118 Feb 28 114 Jan 27	151 <sub>8</sub> Jan 11 25 <sub>8</sub> Jan 10 2 Mar 15	8 May 114 May 18 May	1984 Sept 514 Sept 6 Sept
$^{34}_{122}$ $^{35}_{129}$ $^{73}_{4}$ $^{87}_{8}$	$*123$ $129$ $351_4$	$^{345_8}_{*123}$ $^{353_4}_{133}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 365_8 & 373_8 \\ *123 & 133 \end{array}$	11,600	National Biscuit 10	311 <sub>2</sub> Feb 25 118 Mar 3	4184 Mar 16 13878 Jan 10	201 <sub>4</sub> July 101 May	4678 Mar 14214 Oct
121 <sub>2</sub> 127 <sub>8</sub>		8 <sup>1</sup> 8 8 <sup>1</sup> 2 12 <sup>7</sup> 8 13 <sup>3</sup> 8	131 <sub>2</sub> 14 131 <sub>2</sub> 14	8 <sup>1</sup> 8 9 13 <sup>3</sup> 4 14 <sup>1</sup> 8	814 858 1312 1418 *18 12	14,100 21,500	Nat Cash Register A No par Nat Dairy Prod No par	518 Mar 2 1012 Feb 27	918 Mar 16 1814 Jan 9	2614 Dec 1438 June	1834 Sept 3138 Mar
*13 <sub>8</sub> 21 <sub>2</sub> 25 26	$^{*13}_{251}$ $^{*13}_{8}$ $^{21}_{253}$	*1 <sub>8</sub> 1 <sub>2</sub> *1 <sub>38</sub> 21 <sub>2</sub> 25 <sub>38</sub> 25 <sub>78</sub>	$^{*1}_{8}$ $^{1}_{4}$ $^{*13}_{8}$ $^{21}_{2}$ $^{251}_{2}$ $^{261}_{2}$	$^{*1}_{8}$ $^{1}_{2}$ $^{*1}_{38}$ $^{21}_{2}$ $^{253}_{4}$ $^{265}_{8}$	*13 <sub>8</sub> 21 <sub>2</sub> 251 <sub>2</sub> 263 <sub>4</sub>	11,000	Nat Department Stores No par Preferred100 National Distil ProdNo par	18 Mar 15 114 Feb 23 1678 Feb 15	1 <sub>2</sub> Jan 4 3 Jan 21 27 <sup>3</sup> 8 Mar 30	14 June 114 Dec 13 June	218 Aug 10 Aug 2714 Aug
34 34 *5 778 *55 60	*3014 34 *5 778	*32 34 *5 77 <sub>8</sub>	331 <sub>2</sub> 34 *5 77 <sub>8</sub>	*32 34 *5 778	*32 34 *5 77 <sub>8</sub>	700	\$2.50 preferred40 Nat Enam & Stamping No par	5 Feb 2	3414 Mar 31 518 Jan 11	201 <sub>8</sub> May 33 <sub>8</sub> July	321 <sub>2</sub> Feb 81 <sub>8</sub> Sept
*102 1091 <sub>2</sub> *80 92		*55 55 *102 1091 <sub>2</sub> *80 92	*54 551 <sub>2</sub> *102 1091 <sub>2</sub> *80 851 <sub>8</sub>	*56 60 *102 109 <sup>1</sup> 2 *80 85 <sup>1</sup> 8	*102 1091 <sub>2</sub> *80 851 <sub>8</sub>	200	National Lead100 Preferred A100 Preferred B100	4314 Feb 23 101 Mar 1 75 Feb 23	60 Jan 24 110 Feb 6 81 Feb 11		92 Jan 125 Mar 105 Jan
678 738 1634 1678 *458 6	$16^{7}_{8}$ $17^{1}_{2}$	7 <sup>1</sup> 8 7 <sup>3</sup> 8 16 <sup>3</sup> 4 17	7 73 <sub>4</sub> 167 <sub>8</sub> 18	$\begin{array}{cccc} 7^{3}_{4} & 8^{1}_{8} \\ 17^{3}_{4} & 18^{1}_{2} \end{array}$	$ \begin{array}{cccc} 77_8 & 83_8 \\ 19 & 201_4 \end{array} $	11,200	National Pow & LtNo par National Steel CorpNo par	678 Apr 1 15 Feb 27	151 <sub>4</sub> Jan 11 22 Jan 11	658 June 1312 July	203 <sub>8</sub> Sept 337 <sub>8</sub> Sept
*17 20 4 41,	*45 <sub>8</sub> 5 *17 20 43 <sub>4</sub> 43 <sub>4</sub>	*17 20 *414 434	*43 <sub>4</sub> 6 *17 20 43 <sub>4</sub> 43 <sub>4</sub>	$\begin{array}{cccc} 4 & 4^{1_2} \\ 20 & 20 \\ 4^{1_2} & 4^{3_4} \end{array}$	$^{41_2}_{*17}$ $^{5}_{241_4}$ $^{43_8}$ $^{43_8}$	2,100 90 1,100	National Supply of Del50 Preferred100 National Surety10	4 Apr 6 17 Feb 23 218 Mar 27	61 <sub>2</sub> Mar 16 221 <sub>8</sub> Jan 9 81 <sub>2</sub> Jan 6	31 <sub>2</sub> June 131 <sub>2</sub> May 41 <sub>2</sub> July	13 Sept 391 <sub>8</sub> Aug 197 <sub>8</sub> Aug
117 <sub>8</sub> 117 <sub>8</sub> *2 3 45 <sub>8</sub> 45 <sub>5</sub>	*2 3	1134 1218 *2 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$12^{14}$ $12^{78}$ $*1^{12}$ $3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,400 100	National Tea CoNo par Neisner BrosNo par	612 Jan 4 112 Jan 16	1314 Mar 20 212 Jan 27	31 <sub>2</sub> May 11 <sub>2</sub> Apr	1078 Aug 512 Jan
*214 314 *618 9		45 <sub>8</sub> 5 *21 <sub>4</sub> 31 <sub>2</sub> 61 <sub>8</sub> 61 <sub>8</sub>	518 514 *214 312 *614 678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	518 558 *214 312 *714 878	3,200	Newton SteelNo par Newton SteelNo par N Y Air BrakeNo par	4 Feb 28 2 Feb 1 6 8 Apr 4	6 <sup>1</sup> 8 Mar 16 3 <sup>3</sup> 4 Jan 16 9 Jan 31	21 <sub>2</sub> May 15 <sub>8</sub> June 41 <sub>4</sub> June	10 <sup>1</sup> 4 Sept 8 <sup>1</sup> 2 Sept 14 <sup>1</sup> 2 Sept
*2 6 *51 <sub>2</sub> 61 <sub>2</sub> *1 <sub>2</sub> 3	*2 6 *51 <sub>2</sub> 61 <sub>2</sub>	*2 6 *51 <sub>2</sub> 61 <sub>2</sub>	*2 6 *51 <sub>2</sub> 61 <sub>2</sub>	*2 6 *51 <sub>2</sub> 61 <sub>2</sub>	*2 6 61 <sub>2</sub> 61 <sub>2</sub>	100	New York Dock100 Preferred100	61 <sub>2</sub> Mar 30	61 <sub>2</sub> Mar 30	318 Dec 20 Apr	10 Sept 30 Aug
534 6 5318 578	6 6 <sup>1</sup> 8 56 <sup>1</sup> 2 56 <sup>1</sup> 2	6 6 6 *51 55	*12 34 614 634 5514 60	$\begin{bmatrix} 1_2 & 1_2 \\ 65_8 & 78_4 \\ 597_8 & 66 \end{bmatrix}$	71 <sub>2</sub> 1 <sub>2</sub> 71 <sub>2</sub> 81 <sub>8</sub> 651 <sub>8</sub> 691 <sub>2</sub>		N Y Shipbldg Corp part stk 1	12 Apr 3 184 Jan 4 31 Jan 9	1 Jan 23 8 <sup>1</sup> 8 Apr 7 69 <sup>1</sup> 2 Apr 7	158 Dec 20 June	3 <sup>8</sup> 4 Aug 6 <sup>1</sup> 4 Feb 57 Mar
*79 891 *93 98	1 Phillips	*81 8914 *9312 98	*811 <sub>2</sub> 891 <sub>2</sub> *931 <sub>2</sub> 971 <sub>2</sub>	*84 86 *931 <sub>2</sub> 971 <sub>2</sub>	*81 86 *94 971 <sub>2</sub>		N Y Steam \$6 pref No par	80 Mar 24	101 Jan 9	70 May	100 Oct 10918 Mar
18 183 161 <sub>8</sub> 17 34 34	173 <sub>4</sub> 18 151 <sub>2</sub> 163 <sub>4</sub>	1784 1818 1514 16	177 <sub>8</sub> 181 <sub>4</sub> 157 <sub>8</sub> 17	18 18 <sup>1</sup> 2 16 17 <sup>1</sup> 4	183 <sub>8</sub> 193 <sub>8</sub> 161 <sub>4</sub> 165 <sub>8</sub>	28,600	\$7 1st preferred	1514 Apr 4	21 <sup>1</sup> 4 Feb 3 31 <sup>1</sup> 2 Jan 11	1034 May 1334 June	2138 Sept 4314 Sept
48 <sub>4</sub> 47 <sub>5</sub>	*5184 55	35 35 41 <sub>2</sub> 48 <sub>4</sub> *52 55	35 35 <sup>1</sup> 8 4 <sup>5</sup> 8 4 <sup>7</sup> 8 52 <sup>1</sup> 4 52 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	341 <sub>4</sub> 341 <sub>4</sub> 45 <sub>8</sub> 47 <sub>8</sub> 501 <sub>2</sub> 501 <sub>2</sub>	7,200	North Amer Aviation 5	4 Feb 27	718 Jan 4	251 <sub>2</sub> July 11 <sub>4</sub> May 49 July	658 Dec 88 Sept
*27 311 *1 11	*55 <sub>8</sub> 61 <sub>4</sub> 2 *27 311 <sub>2</sub>	*27 31	*584 638 *27 31	*51 <sub>2</sub> 63 <sub>8</sub> *27 31	*514 7 *27 31	300	North German Lloyd Northwestern Telegraph50	6 Feb 7 291 <sub>8</sub> Feb 2	8 Mar 20 301 <sub>2</sub> Feb 17	25 <sub>8</sub> June 15 June	8 Jan 33 Aug
51 <sub>2</sub> 55 21 <sub>4</sub> 21	51 <sub>2</sub> 55 <sub>8</sub> 21 <sub>4</sub> 23 <sub>8</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	512 534	$\begin{array}{c cccc} 1^{1}_{4} & 1^{1}_{2} \\ 5^{1}_{2} & 5^{7}_{8} \\ 2^{3}_{8} & 2^{1}_{2} \end{array}$	534 658	16,600	Norwalk Tire & Rubber No par Ohio Oil CoNo par Oliver Farm EquipNo par	484 Feb 27	718 Jan 11	5 Jan 1 <sub>2</sub> Apr	212 Aug 11 Aug 4 Aug
*51 <sub>2</sub> 6 *21 <sub>8</sub> 23	534 534 *214 238	*484 714 288 288	*518 7 *214 238	7 71 <sub>4</sub> 21 <sub>4</sub> 21 <sub>4</sub>	714 712 *214 238	700 300	Omnibus Corp (The) vtc No par	314 Feb 28 184 Mar 2	884 Mar 17 278 Mar 18	212 May 112 Jan	1014 Aug 484 Mar
*11 <sub>4</sub> 4 113 <sub>4</sub> 113	*31 <sub>8</sub> 4 *11 <sub>4</sub> 4 115 <sub>8</sub> 113 <sub>4</sub>	318 318 *114 4 1112 1134	*114 4	*3 4 *11 <sub>4</sub> 4 117 <sub>8</sub> 123 <sub>8</sub>	*3 4 *11 <sub>4</sub> 4 12 121 <sub>4</sub>	8.100	Oppenheim Coll & Co_No par Orpheum Circuit Inc pref_100 Otis ElevatorNo par	101s Feb 27	5 Jan 23 514 Jan 12 14 Mar 16	3 June 314 June 9 May	97 <sub>8</sub> Jan 15 Sept 221 <sub>2</sub> Jan
*9558 100 134 13 478 47	4 *955 <sub>8</sub> 101 134 17 <sub>8</sub>	955 <sub>8</sub> 955 <sub>8</sub> *13 <sub>4</sub> 2	9312 9412	*931 <sub>2</sub> 95 21 <sub>4</sub> 23 <sub>8</sub>	*931 <sub>2</sub> 95 2 21 <sub>4</sub>	3,200	Preferred 100 Otis Steel No par	931 <sub>2</sub> Apr 5 11 <sub>4</sub> Mar 1	102 Jan 27 438 Jan 11	114 May	221 <sub>2</sub> Jan 106 Nov 91 <sub>4</sub> Sept
41 <sup>1</sup> 4 41 <sup>1</sup> 21 21	2 4019 4219	4012 4119	42 4312	4284 4378		9,300 14,100	Prior preferred100 Owens-Illinois Glass Co25 Pacific Gas & Electric25	3112 Mar 3	1078 Jan 11 4514 Mar 16 3114 Jan 11	318 May 12 June 1678 June	203 <sub>8</sub> Sept 421 <sub>4</sub> Nov 37 Feb
*25 <sup>1</sup> 4 26 *7 <sup>3</sup> 4 81	*251 <sub>2</sub> 26 73 <sub>4</sub> 73 <sub>4</sub>	2514 2514	26 2612	261 <sub>2</sub> 261 <sub>2</sub> 8 91 <sub>2</sub>	2684 2684		Pacific Ltg CorpNo par	25 <sup>1</sup> 4 Mar 31 6 Feb 21	4338 Jan 11	20% June 314 May	471 <sub>2</sub> Aug 14 Aug
*69 73 17 <sub>8</sub> 2	*681 <sub>2</sub> 72 17 <sub>8</sub> 2	6712 69 178 178	6718 6718		67 67 18 <sub>4</sub> 2	330 23,600	Pacific Telep & Teleg100 Packard Motor CarNo par	65 Mar 3 134 Mar 24	8134 Jan 12 278 Jan 9	58 June 112 July	10484 Mar 514 Jan
*512 71			*512 712	*512 712	*512 712	100	Pan-Amer Petr & Trans5 Class B5 Park-Tilford IncNo par	1112 Mar 2	121 <sub>2</sub> Feb 18 71 <sub>2</sub> Feb 20	6 July 714 July 2 Apr	14 Sept 141 <sub>2</sub> Sept 10 Sept
*3 <sub>8</sub> 1 *5 <sub>8</sub> 1	2 12 19	T-08 12	*38 12	12 12	*38 19	200	Parmelee Transporta'n No par Panhandle Prod & Ref. No par	38 Mar 21 12 Jan 19	1 <sub>2</sub> Jan 3 11 <sub>8</sub> Feb 17	14 June 14 Dec	2 Jan 11 <sub>4</sub> Jan
*118 11 *14 3	8 *14 38	*14 36	*10 32	30 30	*3e 1e	300	Paramount Publix 10 Park Utah C M 11 Pathe Exchange 11 Pathe Exchange 12 Pathe Exchange 13	84 Jan 9	11 <sub>2</sub> Mar 15 8 <sub>4</sub> Jan 4	112 May 58 Apr 14 May	1112 Jan 2 Sept 114 Aug
*11 <sub>4</sub> 13 *6 61 *3 <sub>4</sub> 7	4 *15 <sub>8</sub> 13 <sub>4</sub> 4 6 61 <sub>4</sub>	158 158 *618 7	*61 <sub>4</sub> 11 <sub>2</sub> 11 <sub>2</sub> *61 <sub>4</sub> 67 <sub>8</sub>	158 158 678 7	15 <sub>8</sub> 13 <sub>4</sub> 67 <sub>8</sub> 67 <sub>8</sub>	1,000	Preferred class ANo par	114 Jan 25	214 Jan 4 719 Mar 15	114 June 318 July	584 Feb 912 Sept
*30 33 217 <sub>8</sub> 221	31 311 <sub>4</sub> 4 22 223 <sub>4</sub>	31 31 223 <sub>8</sub> 223 <sub>4</sub>	2258 2334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5,300 18,400	Perless Motor Car	\$4 Feb 16 \$2512 Feb 27 1914 Mar 2	3414 Apr 6	34 June 16 June 13 May	484 Apr 3284 Mar 3412 Mar
*98 1001 *1 11 *478 61	2 *98 101 8 *1 11 <sub>8</sub>	*98 101 1 1	1001 <sub>2</sub> 1001 <sub>2</sub>	*98 1011 <sub>2</sub>	*98 1011 <sub>2</sub> 1 11 <sub>8</sub>	000	Penney (J C) No par Preferred 100 Penn-Dixie Cement No par	a Jan 25	c1041 <sub>2</sub> Feb 17 11 <sub>8</sub> Mar 16	60 June	91 Mar 21 <sub>2</sub> Aug
*10 <sup>1</sup> 4 16 <sup>1</sup> *52 <sup>1</sup> 2	2 *10 <sup>1</sup> 4 16 <sup>1</sup> 2 *52 <sup>1</sup> 2	16 16 *60	*15 16 <sup>1</sup> 2	*15 16 *60	15 15 *60	200	Preferred series A100 Peoples Drug StoresNo par 634% conv preferred100	1 70 Feb 17	16 Apr 4	3 Nov 12 Oct 5018 July	8 Sept 161 <sub>2</sub> May 95 Feb
45 45 *6 61	2 *6 61	4514 4514 *6 615	45 <sup>1</sup> 8 45 <sup>1</sup> 8 *5 6 <sup>1</sup> 2	45 46 *6 61	*45 461		People's G L & C (Chic) 100 Pet MilkNo par	61 <sub>2</sub> Feb 2	78 Jan 9 684 Jan 6	39 July	121 Jan 121 <sub>2</sub> Jan
514 53 534 53 *2812 29	34 584 6	6 61	618 614	614 7	658 7	30,300	Petroleum Corp of Am_No par Phelps-Dodge Corp25	41e Jan 4	712 Mar 16	378 June	738 Sept 1158 Sept
1 121 <sub>2</sub> 2	58 * 50 21 <sub>2</sub> 21 <sub>3</sub>	* 50 *21 <sub>2</sub> 23	*25 29 * 50 284 284	*24 29 * 50 258 258	* 50 234 23		Philadelphia Co 6% pref56 \$6 preferredNo par Phila & Read C & INo par	27 Mar 21 49 Mar 27 21 <sub>2</sub> Feb 27	32 Jan 20 49 Mar 27	18 June 48 June	41 Mar 76 Sept 778 Sept
*8 9 *3 4 *17 <sup>1</sup> 4 75	*8 9	*8 83 *11 <sub>2</sub> 41	8 *8 9 *11 <sub>2</sub> 41 <sub>5</sub>	*8 9 *11 <sub>2</sub> 41 <sub>2</sub>	*8 9 *11 <sub>2</sub> 41 <sub>5</sub>		Phillip Morris & Co Ltd10 Phillips Jones Corp. No na	8 Feb 23	3; 9 Jan 28	7 June 31 <sub>2</sub> Apr	13 Aug 1284 Sept
55 <sub>8</sub> 5 *2 3	$\begin{bmatrix} 5_8 \\ 1_4 \end{bmatrix} \begin{bmatrix} 55_8 \\ 13_4 \end{bmatrix} \begin{bmatrix} 55_8 \\ 2 \end{bmatrix}$	*134 31	534 6 *134 314	*17 <sup>1</sup> 4 75 5 <sup>7</sup> 8 6 *1 <sup>8</sup> 4 31	*17 <sup>1</sup> 4 75 5 <sup>3</sup> 4 6 <sup>3</sup> 6 *1 <sup>3</sup> 4 3 <sup>1</sup> 6	8,200	Preferred 100	484 Jan 4	61 <sub>2</sub> Mar 16	10 Apr 2 June	32 Feb 818 Sept 918 Aug
*112 2	12 *112 21 14 *14 3	2 *11 <sub>2</sub> 21 8 *1 <sub>4</sub> 3	2 *112 21 <sub>2</sub> 8 *1 <sub>4</sub> 3 <sub>5</sub>	*112 21 *14 3	2 *11 <sub>2</sub> 21 <sub>3</sub> *1 <sub>4</sub> 3	100	Phoenix Hosiery Pierce-Arrow class A. No pa Pierce Oil Corp	158 Mar 3	38 Jan 4	114 June 14 Jan	9 Jan 84 Sept
*121 <sub>2</sub> 13	78 34 3 1212 125	*412 5 34 3	4 *3 <sub>4</sub> 7 <sub>8</sub> 131 <sub>2</sub> 14	*34 5 *1334 14	8 78 7 14 141	8 1,400	Preferred 100 Pierce Petroleum No pa Pillsbury Flour Mills No pa	7 58 Jan 23	51 <sub>2</sub> Feb 11 1 Feb 11	312 Jan 12 May	9 Aug 158 Sept
*31 35 *5 6 *17 25	*321 <sub>8</sub> 38 *5 63	3338 333	8 *331 <sub>2</sub> 397 8 *5 67	8 *335 <sub>8</sub> 40 8 *5 67	335 <sub>8</sub> 335 8 *5 67	8 200	Pirelli Co of Italy Amer share Pittsburgh Coal of Pa100	3338 Apr 4 4 Feb 2	347 <sub>8</sub> Jan 30 7 Mar 18	21 June 3 May	31% Mar 11% Sept
*184 2	14 *184 21 14 *16 181	4 *13 <sub>4</sub> 21 4 *16 181	2 *134 21	22 *18 <sub>4</sub> 21 4 *16 18 <sup>1</sup>	2 *13 <sub>4</sub> 21 16 16	2	Pittsburgh Screw & BoltNo pa Pitts Steel 7% cum pref 100	17 Jan 23 7 178 Feb 13 1014 Jan	5 22 Apr 6 21 <sub>2</sub> Mar 18	17 Dec 2 Apr	40 Jan 478 Aug 2484 Sept
*15 17	12 *34 11		2 *34 11	*17 19		4 9	Pittsburgh United2	5 S4 Feb	3 1 Mar 28	58 Dec	334 Sept 44 Sept
• Bid	and asked pri	ces, no sales	on this day.	a Optional	sale. a Ex-	lividend	and ex-rights. s Sold 15 days.	z Ex-dividen	d. c Cash sale	).	-

## New York Stock Record—Concluded—Page 8 2389 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

						I NE	CORDED IN THIS LIST				
Saturday April 1.	Monday April 3.	LE PRICES Tuesday April 4.	Wednesday April 5.	RE, NOT PI Thursday April 6.	Friday April 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER S Range Sin On basis of 1 Lowest.	ce Jan. 1	Range or Year Lowest.	Previous
\$ per share	$12   12   3_4   12   3_8   3_8   3_8$	\$ per share *612 7 *634 7 *112 20 338 338 24 25 *834 15 *45 49 178 178 15 1512	\$ per share *612 714 638 7 12 12 *1112 1358 338 338 25 25 *884 15 *45 49 134 134 1514 1512	\$ per share  *634 714 718 714 \$ 34 34 *1158 20 312 312 2312 25 *834 15 48 50 184 184 1512 1584	\$ per share.  *614 712 714 714 58 58 *1158 20 312 3378 24 2658 *834 15 *47 52 178 178	Shares 1,200 2,000 100 4,400 2,100 200 900 6,100	Thompson (J R)25 Thompson Products IneNo par Thompson-Starrett Co_No par \$3.50 cum pref No par Tidewater Assoc Oil 100 Tide Water Oil No par Preferred 100 Timken Detroit Axle 10 Timken Detroit Axle 10 Timken Roller Bearing No par	\$ per share 6 <sup>3</sup> 4 Mar 18 5 <sup>3</sup> 8 Jan 6 1 <sub>2</sub> Mar 3 1 <sub>2</sub> Jan 10 3 <sup>1</sup> 8 Jan 13 23 <sup>1</sup> 2 Apr 6 45 Feb 2 1 <sup>1</sup> 2 Mar 22 13 <sup>3</sup> 4 Feb 23	\$ per share 854 Mar 17 712 Jan 12 78 Feb 10 1212 Jan 23 4 Feb 11 4418 Jan 12 50 Feb 10 312 Jan 22 1758 Mar 16	5 June 30 Feb 2 July	\$ per share 16 <sup>3</sup> 4 Mar 10 Feb 2 <sup>1</sup> 4 Aug 17 <sup>1</sup> 2 Sept 55 <sup>8</sup> 8 Sept 60 Sept 16 Aug 62 Sept 6 <sup>3</sup> 4 Sept 23 Jan
418 414 *278 484 3 318 *4258 48 *2134 2234 12 1 *218 212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41s 414 *234 434 31s 314 *425s 48 *2134 2224 12 12 212 212 34 324	418 438 *278 412 318 314 44 44 2134 2134 58 58 *212 234 *34 1	4 <sup>1</sup> 8 4 <sup>3</sup> 8 *2 <sup>7</sup> 8 4 <sup>1</sup> 2 3 3 <sup>3</sup> 8 *40 <sup>1</sup> 8 50 *21 <sup>1</sup> 4 22 <sup>1</sup> 4 5 <sub>8</sub> 5 <sub>8</sub> *2 <sup>1</sup> 2 2 <sup>3</sup> 4 *3 <sub>4</sub> 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,900 14,400 200 100 800 200 600	Tobacco Products Corp No par Class A No par Transamerica Corp No par Transue & Williams Sti No par Tri-Continental Corp No par 16% preferred. No par Trico Products Corp. No par Trux Traer Coal No par Trux Traer Coal No par Truscon Steel	25 <sub>8</sub> Mar 2 27 <sub>8</sub> Mar 21 23 <sub>4</sub> Feb 27 44 Apr 5 20 <sup>1</sup> <sub>8</sub> Feb 25 1 <sub>2</sub> Apr 4 2 Mar 3	6 Jan 4 312 Jan 4 412 Mar 16 59 Jan 10 2334 Mar 23 54 Feb 27 4 Jan 6 114 Jan 4	2's Jan 65s Jan 21s Jan 214 July 112 May 42 Jan 1938 May 14 May 2 Apr	638 Mar 9 Mar 718 Sept 812 Sept 512 Sept 72 Sept 3112 Mar 318 Jan 714 Aug 318 Aug
12 12 *524 812 22 2234 1014 1014 1118 1118 1958 2036 *51 55 1414 15 *93 105 11 11	12 12 <sup>1</sup> 2 *6 8 <sup>1</sup> 2 21 <sup>7</sup> 8 22 <sup>1</sup> 2 10 <sup>1</sup> 4 10 <sup>1</sup> 4 11 <sup>1</sup> 2 11 <sup>1</sup> 2 19 <sup>3</sup> 4 20 <sup>7</sup> 8 *51 55 *14 <sup>3</sup> 4 17 *93 105 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14\$_4 & 15\$_4 \\ *61_2 & 91_2 \\ 23\$_4 & 24\$_8 \\ 101_4 & 107_8 \\ 111_8 & 111_8 \\ 203_4 & 215_8 \\ *53 & 55 \\ 15 & 151_2 \\ 95 & 95 \\ 111_2 & 113_4 \\ \end{array}$	4,500 100 34,300 4,300 1,100 41,300 1,800 10 4,700	Under Elliott Fisher Co No par Union Bag & Pap Corp. No par Union Carbide & Carb No par Union Carbide & Carb No par Union Tank Car   No par United Aircraft & Tran No par 6% pref series A	9\4 Feb 24 5\12 Jan 13 19\3 Feb 24 8\12 Mar 2 10\12 Feb 21 16\12 Mar 2 51\12 Mar 1 13\12 Feb 24 93 Mar 22 10\14 Feb 25 18 Jan 3	15 <sup>3</sup> 4 Apr 7 8 <sup>3</sup> 4 Feb 9 28 <sup>3</sup> 8 Jah 11 11 <sup>5</sup> 8 Jan 4 12 <sup>1</sup> 2 Jan 19 28 <sup>3</sup> 4 Jan 15 59 <sup>3</sup> 8 Jan 5 18 <sup>1</sup> 2 Mar 16 97 Feb 7 15 Jan 5 14 Jan 4	738 July 512 June 1512 May 8 July 1134 June 612 May 3014 May 11 July 75 July 658 June 18 Nov	2438 Sept 1158 Aug 3638 Mar 1538 Sept 1914 Jan 3458 Sept 58 Dec 2812 Mar 103 Mar 18 Sept 134 Jan
478 518 2478 2578 2478 2578 112 112 2 3134 3212 14 1448 *8684 8712 *12 2 *312 412 *55 63	478 518 25 2614 *34 112 *112 2 3214 3314 1414 1434 *87 8918 *12 2 *312 412 59 59	478 518 2512 2618 *34 112 *112 2 3278 3418 1444 1412 *8738 8912 *12 2 *334 412 *59 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42,300 7,700 500 20,700 24,400 200 600 270	Preferred.	378 Jan 13 478 Mar 31 2478 Apr 1 34 Feb 17 1 Mar 31 2314 Jan 3 14 Mar 31 8918 Apr 6 12 Jan 23 312 Mar 3 56 Apr 7	6½ Feb 2 10½ Jan 11 37% Jan 6 1½ Jan 9 4 Jan 12 35½ Mar 10 20¾ Jan 11 100 Jan 9 ½ Jan 23 5½ Jan 3 74½ Jan 25	218 May 312 June 20 June 78 Apr 238 July 1014 June 70 June 12 Dec 338 June 6412 June	20 Jan 14 Sept 3938 Sept 318 Sept 678 Aug 3258 Aug 22 Sept 99 Dec 34 Aug 1178 Sept
*78 1 *43 <sup>12</sup> 49 21 <sup>12</sup> 21 <sup>12</sup> *6 11 *12 58 *71 <sup>4</sup> 77 <sup>4</sup> *123 <sup>4</sup> 13 <sup>12</sup> *14 3 <sup>12</sup> *14 5 <sup>4</sup> *8 8 <sup>12</sup> *3 <sup>18</sup> 3 <sup>38</sup>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1 *431 <sub>2</sub> 49 *22 22 <sup>3</sup> <sub>4</sub> *8 11 *1 <sub>4</sub> 1 <sub>2</sub> 71 <sub>2</sub> 71 <sub>2</sub> *12 <sup>3</sup> <sub>4</sub> 131 <sub>2</sub> 2 2	1 1 *431 <sub>2</sub> 49 227 <sub>8</sub> 227 <sub>8</sub> *8 11 *14 1 <sub>2</sub> 73 <sub>4</sub> 73 <sub>4</sub> *123 <sub>4</sub> 131 <sub>2</sub> *11 <sub>2</sub> * 2 *14 3 <sub>4</sub> *81 <sub>4</sub> 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,300 800 100 200	United Stores class A No par Preferred class A No par Universal Leaf Tobacco No par Universal Pletures 1st pfd_100 Universal Plpc & Rad. No par U S Pipe & Foundry 20 1st preferred No par U S Distrib Corp No par U S Express 100 U S Freight No par	\$\frac{3}{4}\$ Feb 28\$ \$45 Mar 21\$ \$211_2\$ Apr 1\$ \$103_4\$ Feb 1\$ \$1_4\$ Apr 4\$ \$61_8\$ Mar 1\$ \$13 Mar 15\$ \$2 Feb 23\$ \$3_8 Jan 30\$ \$7 Feb 16\$	138 Jan 5 5118 Feb 3 26 Jan 11 15 Jan 21 78 Jan 5 1038 Jan 5 1434 Feb 10 412 Jan 20 38 Jan 30 12 Mar 16	<sup>8</sup> 4 May 27 Jan 11 May 10 <sup>3</sup> 4 Dec <sup>1</sup> 2 Apr 7 <sup>1</sup> 4 June 11 <sup>1</sup> 2 June <sup>1</sup> 4 Jan <sup>3</sup> 12 May	931 <sub>2</sub> Jan 3 Jan 481 <sub>4</sub> Mar 31 Sept 50 Jan 21 <sub>8</sub> Aug 181 <sub>8</sub> Sept 163 <sub>8</sub> Aug 51 <sub>8</sub> Dec 11 <sub>4</sub> Sept 153 <sub>4</sub> Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	318 318 *37 43 21 2184 *158 212 2114 2258 318 318 712 712 *29 48 *314 338 338 338 612 612	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	318 314 *37 39 2184 2238 134 134 2278 2414 358 384 8 812 *40 54 378 378 384 412 734 9	*3 31 <sub>2</sub> 39 39 221 <sub>2</sub> 227 <sub>8</sub> *11 <sub>2</sub> 23 <sub>8</sub> 231 <sub>8</sub> 241 <sub>2</sub> 33 <sub>4</sub> 33 <sub>4</sub> 40 40 37 <sub>8</sub> 37 <sub>8</sub> 4 41 <sub>4</sub> 81 <sub>2</sub> 93 <sub>8</sub>	20,400	S & Foreign Secur	31 <sub>8</sub> Feb 23 361 <sub>2</sub> Mar 23 18 Feb 25 13 <sub>8</sub> Apr 3 131 <sub>2</sub> Feb 23 23 <sub>8</sub> Mar 1 41 <sub>4</sub> Feb 25 30 Feb 23 21 <sub>2</sub> Feb 28 27 <sub>8</sub> Feb 27 51 <sub>2</sub> Feb 23	5 Mar 15 50 Jan 5 2314 Mar 16 3 Jan 5 2714 Jan 10 434 Mar 16 914 Apr 7 50 Jan 13 558 Mar 16 534 Jan 12 12 Jan 13	13g June 26 June 1012 June 34 Apr 1314 June 114 May 314 June 2 June 114 June 31g June	6 <sup>1</sup> 4 Sept 64 Sept 27 Sept 6 Sept 36 <sup>1</sup> 4 Sept 7 <sup>1</sup> 4 Sept 16 Sept 70 <sup>1</sup> 8 Sept 11 <sup>3</sup> 4 Sept 10 <sup>1</sup> 4 Aug 20 <sup>3</sup> 4 Aug
2134 22 43 43 2718 28 5912 5912 67 67 2 218 8 *2312 27 1018 1012 *218 338 *25 35	*21\(^4\) 22 *42 43 27\(^4\) 28\(^4\) 58\(^8\) 59\(^3\) 67\(^1\) 22\(^1\) 22\(^1\) 30 10 10\(^4\) *21\(^3\) 35\(^8\) 25\(^8\) 42	22 23 <sup>12</sup> 41 <sup>3</sup> 4 41 <sup>3</sup> 4 27 <sup>1</sup> 4 28 <sup>1</sup> 4 58 <sup>1</sup> 2 59 67 <sup>1</sup> 2 68 2 2 <sup>1</sup> 8 *23 <sup>1</sup> 2 30 10 10 <sup>5</sup> 8 *2 <sup>1</sup> 8 3 <sup>3</sup> 8 *2 <sup>1</sup> 8 4 <sup>2</sup> 8	23¹8 23²8 *42 43 28¹8 29⁵8 58²8 61¹2 69 2 2 1 12 1²2 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61 & 62 \\ 69 & 69 \\ 2 & 2^{1}8 \\ & 1_2 & 1_2 \\ * & 30 \\ \hline 11 & 11^{1}4 \\ *2^{1}8 & 3^{5}8 \end{array}$	700	U S Smelting Ref & Min50 Preferred50	13½ Jan 3 39½ Jan 4 23% Mar 2 53 Mar 2 59 Jan 9 2 Mar 29 % Jan 6 15% Jan 1 75% Mar 2	255 <sub>8</sub> Apr 7 44 Apr 6 333 <sub>4</sub> Mar 16 671 <sub>2</sub> Mar 16 x71 Mar 16 41 <sub>8</sub> Jan 11 5 <sub>8</sub> Jan 30 243 <sub>4</sub> Mar 20 141 <sub>4</sub> Jan 11 21 <sub>8</sub> Feb 16	10 June 31 July 2114 June 5112 June 55 June 112 May 14 Mar 12 June 514 May 2 Dec	2234 Aug 4578 Aug 5258 Feb 113 Feb 66 Apr 1038 Jan 118 Sept 20 Jan 2334 Sept 7 Feb
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114 114 *3 8 *58 1 312 378 712 712 *514 714 *118 2 1118 1118 *4212 45 1758 19 1514 1538	114 138 812 58 58 58 *334 4 712 712 *514 714 *118 112 1078 1114 *42 43 1818 1878 151.	114 114 *3 8 *58 1 312 334 *712 9 *514 714 *114 2 1012 1058 4112 4212 1734 1878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 <sub>2</sub> 11 <sub>2</sub> 5 5 1 11 <sub>8</sub> 33 <sub>4</sub> 33 <sub>4</sub> *71 <sub>2</sub> 9 *51 <sub>4</sub> 71 <sub>4</sub> *11 <sub>2</sub> 17 <sub>8</sub> 103 <sub>4</sub> 11 <sub>12</sub> 41 411 <sub>2</sub> 181 <sub>4</sub> 20	1,200 40 	Warner Bros Pictures. 5 \$3.85 conv pref. No par Warner Quinland. No par Warner Bros. No par Convertible pref. No par Warren Fdy & Pipe. No par Webster Eisenlohr. No par Wesson Oil & Snowdrift No par Conv preferred. No par Western Union Telegraph. 100	1 Feb 25 414 Feb 7 58 Mar 21 21 <sub>2</sub> Feb 25 71 <sub>2</sub> Feb 14 5 Feb 20 1 Jan 16 7 Mar 3 40 Mar 3 171 <sub>4</sub> Feb 25	2 <sup>1</sup> 4 Jan 4, 6 <sup>3</sup> 8 Jan 21 1 <sup>1</sup> 2 Jan 13 4 <sup>3</sup> 4 Jan 11 11 <sup>7</sup> 8 Jan 11 9 Jan 17 2 <sup>1</sup> 8 Mar 1 14 Mar 16 49 Jan 3 31 Jan 11	12 June 4 June 12 May 114 May 2 June 714 May 58 May 818 July 4294 July 1258 June	412 Sept 20 Feb 214 Aug 838 Sept 1712 Jan 1414 Sept 2 Jan 20 Sept 5812 Sept 5812 Sept 50 Feb
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3612 37 *8 914 258 258 *128 20 *334 618 *9 10 *58 34 414 458	*9 91 <sub>4</sub> 23 <sub>4</sub> 23 <sub>4</sub>	9 9 278 *1234 20 *378 614 *9 10 *12 34 414 412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 10 <sup>5</sup> 8 11 *12 <sup>3</sup> 4 *4 <sup>3</sup> 8 4 <sup>5</sup> 8	381s 3814 *9 912 314 314 *1234 19 *4 412 11 1112 *12 34 *438 458 le. s Sold se	2,300 300 4,100 1,700 100 1,700	Wrigley (Wm) Jr (Del) .No par Yale & Towne Mfg Co25 Yellow Truck & Coach el B.10 Preferred100 Young Spring & Wire _ No par Youngstown Sheet & T. No par Zenth Radio Corp1 elso Late Corp1 s. z Ex-dividend. y Ex-rights.	341 <sub>2</sub> Feb 28 7 Jan 20 21 <sub>8</sub> Mar 2 18 Mar 2 31 <sub>2</sub> Mar 30 71 <sub>2</sub> Feb 28 1 <sub>2</sub> Feb 27 35 <sub>8</sub> Feb 28	3978 Mar 16 912 Apr 5 414 Jan 11 2378 Feb 7 614 Jan 31 1312 Jan 11 1 Jan 16 512 Mar 16	25 <sup>1</sup> 4 <sup>3</sup> Une 6 <sup>1</sup> 2 July 1 <sup>3</sup> 8 June 12 May 3 June 4 May 1 <sub>2</sub> May 4 Dec	157 Jan 15 Sept 784 Sept 4018 Sept 1178 Sept 2712 Sept 2 Jan 978 Mar

2390

## New York Stock Exchange — Bond Record, Friday, Weekly and Yearly on Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted to

On Jan. 1 1909	the E	change metho	d of quoting bo	nds w	as changed and	1 prices are now "and interest"—exc	ept fo	r income and	defaulted bond	r.	X
N. Y. STOCK EXCHANGE Week Ended April 7.	Interest	Price Friday, April 7.	Week's Range ar Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 7.	Interest	Price Friday April 7.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
U. S. Government.  First Liberty Loan— 3½% of 1932-47— Conv 4½% of 1932-47— Conv 4½% of 1932-47— 2d conv 4½% of 1932-47— Fourth Liberty Loan— 4½% of 1933-38— Tressury 4½8—1947-195		101 <sup>12</sup> 32 Sale 100 <sup>15</sup> 32 102 <sup>2</sup> 32 Sale 101 102 <sup>20</sup> 32		2084  427  2492 460	9920321032032 1015321022532 9928331028132 10116321011632	Dominican Rep Cust Ad 51/48 '42 1st ser 51/48 of 1926	A O M N J J M S M S	Btd Ask 47 Sale 35 <sup>1</sup> 8 35 <sup>1</sup> 8 37 48 51 <sup>3</sup> 8 98 <sup>1</sup> 8 99 <sup>3</sup> 4 99 Sale 96 100 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 14 10 10 7 12 19 16	Low High 441 <sub>2</sub> a50 <sup>3</sup> 4 351 <sub>4</sub> 41 a341 <sub>4</sub> 401 <sub>2</sub> 35 651 <sub>2</sub> 93 101 <sup>3</sup> 4 931 <sub>4</sub> 101 913 <sub>4</sub> 100 921 <sub>2</sub> 995 <sub>8</sub>
44% of 1933-38 1947-195 Treasury 4½8 1944-195 Treasury 3½8 1946-195 Treasury 3½8 1946-195 Treasury 3½8 1943-194 Treasury 3½8 June 15 1940-194 Treasury 3½8 June 15 1940-194 Treasury 3½8 June 15 1946-194 State & City—See note below.	5 M 8 3 J D 3 M 8 9 J D	96 <sup>3</sup> 2 Sale 100 <sup>31</sup> 2 Sale 100 <sup>2</sup> 132 Sale 100 <sup>2</sup> 132 Sale 98 <sup>13</sup> 32 Sale	96 <sup>2</sup> 32 96 <sup>2</sup> 032 100 <sup>7</sup> 32 101 100 <sup>8</sup> 32 100 <sup>29</sup> 32 97 <sup>29</sup> 32 98 <sup>15</sup> 32	471 211 314 2307 253 324 2513	99 <sup>81</sup> 2107 <sup>14</sup> 22 98 <sup>14</sup> 2105 <sup>17</sup> 22 97 <sup>4</sup> 2102 <sup>25</sup> 32 93 <sup>16</sup> 22 98 <sup>29</sup> 22 98 102 <sup>29</sup> 22 96 <sup>31</sup> 26102 <sup>25</sup> 22 95 <sup>16</sup> 22100 <sup>4</sup> 22	El Salvador (Republic) 88 A. 1948 Certificates of deposit Estonia (Republic of) 7s 1967 Finland (Republic) ext 6s 1945 External sinking fund 7s 1950 External sink fund 6½s 1958 External sink fund 5½s 1958 Finnish Mun Loan 6½s A 1954 External 6½s series B 1954	J J J M S M S M S F A O A	26 Sale 35 45 Sale 60 6218 63 68 61 Sale 5758 5912 5718 60 58 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 19 12 20 40 21 3 8	26 43 -421 <sub>2</sub> 533 <sub>8</sub> 581 <sub>2</sub> 67 601 <sub>8</sub> 72 57 66 57 66 57 66 57 61 55 61
N Y City 4½sMay 195  Foreign Govt. & Municipals. Agric Mtge Bank s f 6s194 Sinking fund 6s AApr 15 194			973 <sub>4</sub> Feb'33 181 <sub>8</sub> 23 221 <sub>2</sub> 23	49	9734 9734 1718 3412 1718 73512	Frankfort (City of) s f 6 1/s1953 French Republic extl 7 1/s1941 External 7s of 19241949 German Government Interna-	J D	271 <sub>2</sub> Sale 122 Sale 115 Sale	$\begin{array}{ccc} 26^{1}8 & 30 \\ 120 & 122 \\ 113 & 115 \end{array}$	40 60 21	2518 51
Akershus (Dept) ext. 58	5 J J 5 J J 5 J J 7 A O O 7 A O	6 15 6 15 6 14 8 6 14 15 6 14 7 6 8 6 15 6 8	65 651 <sub>2</sub> 7 7 7 7 7 7 7 7 7 Mar'33 6 Mar'33 5 Mar'33 4 <sup>5</sup> 8 6 <sup>1</sup> 2	6 1 1  14		tional 35-yr 514s of 19301965 German Republic extl 7s1949 German Prov & Communal Bks (Cons Agric Loan) 63/48 A1958 Graz (Municipality) 8s1954 Gt Brit & Ire (U K of) 53/8s1937 Registered 4 4% fund loan £ opt 1960.1990	J D M N F A F A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2285 580 84 7 472 	3712 6414 5934 8634 a32 5512 50 64 103 10634 10514 10514 a72 77
Antwerp (City) external 5s195 Argentine Govt Pub Wks 6s.196 Argentine Nation (Govt of)— Sink funds 6s of June 1925-195 Extl s f 6s of Ct 1925195 External s f 6s series A195 External 6s series BDec 195 Ext	9 A 0 9 A 0 7 M S 8 J D	48 Sale 481 <sub>8</sub> Sale 49 Sale 481 <sub>2</sub> 50 48 Sale 481 <sub>2</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 48 129 25 23	7514 83 41 501 <sub>2</sub> 41 51 401 <sub>2</sub> 501 <sub>2</sub> a401 <sub>8</sub> 511 <sub>2</sub> a403 <sub>4</sub> 51 403 <sub>8</sub> 507 <sub>8</sub>	Greater Prague — See "Prague" Greek Government sf ser 7s. 1984 Sinking fund sec 6s 1988 Haiti (Republic) sf 6s series A. 52 Hamburg (State) 6s 1946 Heldelberg (German) extl 7½\$50 Heisingfors (City) ext 6½\$ 1980 Hungarian Munic Loan 7½\$ 1945	M N F A O A O J J A O J J	19 32 16 Sale 71 777 <sub>8</sub> 30 Sale 251 <sub>8</sub> 34 57 60 22 24	18 Mar'33 16 16 74 <sup>3</sup> 4 76 30 37 <sup>5</sup> 8 34 <sup>1</sup> 4 Mar'33 56 <sup>3</sup> 8 59 <sup>1</sup> 4 21 <sup>1</sup> 4 23 <sup>1</sup> 2	3 18 83 20 27	a16 2812 16 21 a71 7838 30 59 34 60 47 61 1534 2312
External s f 6s (State Ry).196 Extl 6s Sanitary Works196 Extl 6s pub wks May 1927 196 Public Works extl 54/s196 Argentine Treasury 5s £194 Australia 30-yr 5s191 15 195 External 5s of 1927Sept 195 External 6s of 1928195 Austrian (Govt) s f 7s194	IFAIM N 2FA5MS 5JJ 7MS	48 <sup>1</sup> 4 Sale 448 Sale 42 Sale 55 <sup>3</sup> 8 59 76 <sup>7</sup> 8 Sale 77 <sup>1</sup> 2 Sale 73 <sup>1</sup> 4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 61 16 59 2 117 68 73 62	4018 5078 4014 5078 41 5012 38 47 4978 5612 7114 7838 7214 7834 6818 7414 8612 95	External s f 7sSept 1 1946 Hungarian Land M Inst 7½s '61 Sinking fund 7½s ser B1961 Hungary (Kingd ob) s f 7½s.1944 Irish Free State extl s f 5s1960 Italy (Kingdom of) extl 7s1951 Italian Cred Consortium 7s A·37 External see s f 7s ser B1947 Italian Public Utility extl 7s. 1952	M N F A M N J D M S M S	24 24 <sup>1</sup> 8 Sale 24 Sale 32 <sup>1</sup> 2 36 78 <sup>1</sup> 8 97 <sup>3</sup> 4 Sale 99 100 <sup>1</sup> 4 92 <sup>1</sup> 8 Sale 88 <sup>1</sup> 2 Sale	2334 2378 2418 2412 2312 24 3478 3578 78 Mar'31 49618 98 9918 10012 92 93 8634 8812	7 6 4 41 91 7 19	19 24 24 32 <sup>1</sup> 2 23 <sup>1</sup> 2 31 31 <sup>1</sup> 4 45 76 <sup>1</sup> 8 78 <sup>1</sup> 4 94 <sup>1</sup> 4 101 96 <sup>7</sup> 8 101 90 <sup>1</sup> 8 97
Internal sinking fund 7s. 195 Bavaria (Free State) 6½s. 194 Belgium 25-yr ext 6½s. 194 External 36-year 8 f 7s. 195 External 30-year 8 f 7s. 195 Stabilization loan 7s. 195 Bergen (Norway)— Exti sink funds 5s. Oct 15 194	F A S J J J D B M N	503° Sale	5038 55 244 47 9838 9934 92 9212 10134 103 101 103 75 Jan'33	62 35 30 84 89 66 80	50 <sup>3</sup> 8 64 <sup>7</sup> 8 244 69 98 <sup>3</sup> 8 102 89 98 99 <sup>1</sup> 2 107 <sup>3</sup> 4 100 106 75 75	Japanese Govt 30-yr s f 6 ½s. 1954 Extl sinking fund 5½s 1965 Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957 Lelpzig (Germany) s f 7s 1947 Lower Austria (Prov) 7½s. 1950 Lyons (City of) 15-year 6s 1934	F A M N A O F A J D	62 <sup>1</sup> <sub>2</sub> Sale 51 <sup>1</sup> <sub>2</sub> Sale 14 Sale 49 52 Sale	8634 8812 5714 6212 4614 5158 a13 1418 53 53 52 5218 101 10112	26 240 207 22 1 3 7	841 <sub>2</sub> 951 <sub>2</sub> 451 <sub>4</sub> 621 <sub>2</sub> 351 <sub>2</sub> 515 <sub>8</sub> 12 20 53 64 493 <sub>4</sub> 601 <sub>2</sub> a101 1053 <sub>4</sub>
External sinking fund 5s. 196 Berlin (Germany) s 76 ½s. 195 External s f 6sJune 15 195 Bogota (City) exit s f 8s194 Boilvia (Republic of) exit 8s. 194 External secured 7s (fida)	M S A O O O O O O O O O O O O O O O O O O	37 Sale 29 Sale 16 <sup>1</sup> 8 Sale 4 <sup>1</sup> 2 Sale 3 <sup>1</sup> 2 4 <sup>3</sup> 4 3 <sup>1</sup> 2 Sale	$\begin{bmatrix} 63 & 651_2 \\ 341_4 & 391_4 \\ 281_8 & 34 \\ 15 & 17^3_4 \\ 4 & 41_4 \\ 31_2 & 3^3_4 \\ 31_4 & 4 \\ a1011_4 & 1011_2 \end{bmatrix}$	99 22 20 10 11 6	63 7518 28 60 2818 57 15 23 4 712 312 612 314 612	Marsellies (City of) 15-yr 6s. 1934     Medellin (Colombia) 6 ½s	M N N Q J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1011 <sub>2</sub> 1011 <sub>2</sub> 75 <sub>8</sub> 75 <sub>8</sub> 21 <sub>8</sub> Mar'33 26 Apr'30 35 <sub>8</sub> Mar'33 5 Dec'32 21 <sub>4</sub> Mar'33 31 <sub>4</sub> Dec'32		a1011 <sub>4</sub> 1051 <sub>8</sub> 75 <sub>8</sub> 14 21 <sub>8</sub> 3
Brazil (U S of) external 8s. 194 External s f 6 1/4s of 1926. 195 External s f 6 1/4s of 1927. 195 Ts (Central Ry)	MS	1914 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Assenting 4s of 1910 large Assenting 4s of 1910 small. Treas 6s of '13 assent (large) '33 Small Milan (City, Italy) extl 6 1/8 1952 Minas Geraes (State) Brazil— External s f 6 1/5 1958 Ext sec 6 1/4 series A 1959	J J A O M S M S	338 Sale * * 84 Sale 2214 Sale 2218 Sale	2 <sup>5</sup> 8 3 <sup>3</sup> 8 2 <sup>1</sup> 2 2 <sup>5</sup> 8 * 85   22 22 <sup>5</sup> 8 22 22 <sup>1</sup> 2	3 5 62 63 51	25 <sub>8</sub> 35 <sub>8</sub> 21 <sub>4</sub> 31 <sub>2</sub> 80 90 12 235 <sub>8</sub> 111 <sub>2</sub> 235 <sub>8</sub>
Budapest (city) exts 1 os190 Buenos Aires (City) 6½s 2 B 195 External s f 6s ser C-2196 External s f 6s ser C-3196 Buenos Aires (Prov) extl 6s196 Stpd (Sep 1 '33 coup on) 196 External s f 6½s196 Stpd (Aug 1 '33 coup on) 196 Bulgaria (Kingdom) s f 7s196 Stabil'n s f 7½sNov 15 196:	A COA COA COA COA COA COA COA COA COA CO	47 50 42 26 23 Sale 231 <sub>2</sub> 24 24 187 <sub>8</sub>	271 <sub>2</sub> 281 <sub>4</sub> 381 <sub>4</sub> 421 <sub>4</sub> 48 48 42 23 241 <sub>2</sub> 201 <sub>2</sub> 231 <sub>2</sub> 221 <sub>4</sub> 231 <sub>2</sub> 21 Mar'33 221 <sub>2</sub> 24	82 23 6 1 19 29 55 8	3714 48 341 <sub>2</sub> 46	Montevideo (City of) 7s. 1952 External s f 6s series A. 1959 New So Wales (State) extl 5s 1957 External s f 5s. Apr 1958 Norway 20-year ext 6s. 1943 20-year external 6s. 1944 30-year external 6s. 1952 40-year s f 5½s. 1965 External s f 5s. Mar 15 1963 Municipal Bank extl s f 5s. 1987	FAGAGODS	16 Sale 13 1412 7338 Sale 7312 Sale 8514 87 8318 9178 8512 Sale 7858 Sale 77 Sale 7278 81	16 16 16 13 13 13 13 74 7258 7414 8434 8514 87 8378 8512 7678 7734 7514 Mar'31	30 36 61 33 17 36 39 35	1258 21 11 18 7112 76 71 7614 8112 87 8118 87 48012 8812 47412 85 47212 8354 7414 78
Caldas Dept of (Colombia) 7 ½5'4 Canada (Dom'n of) 30-yr 4s.196' 5s	J J A O M N F A J J	10 <sup>1</sup> 8 11 80 <sup>1</sup> 2 Sale 95 <sup>1</sup> 2 Sale 95 Sale 60 74	9 Mar'33 797 <sub>8</sub> 80 <sup>3</sup> 4 4941 <sub>2</sub> 95 <sup>3</sup> 4 941 <sub>2</sub> 951 <sub>2</sub> 74 75 81 <sub>2</sub> 81 <sub>2</sub>	135 59 28 2	12 <sup>1</sup> 2 16 <sup>3</sup> 4 79 88 a91 <sup>7</sup> 8 101 <sup>1</sup> 2 93 <sup>1</sup> 8 100 <sup>1</sup> 4 74 86 8 <sup>1</sup> 2 13 <sup>1</sup> 4	Municipal Bank extl sf 5s.1970 Nuremburg (City) extl 6s1952 Oriental Devel guar 6s1953 Extl deb 5½s1953 Oslo (City) 30-year sf 6s1955 Panama (Rep) extl 5½s1953 Extl sf 5s ser AMay 15 1963	F A M N M N D	72 <sup>78</sup> 31 Sale 45 <sup>18</sup> 47 <sup>78</sup> 42 Sale 83 <sup>14</sup> Sale 95 99 <sup>78</sup> 23 <sup>34</sup> Sale	7534 Feb'33 31 341 <sub>2</sub> 45 Mar'33 381 <sub>8</sub> 42 831 <sub>4</sub> 84 100 100 a231 <sub>2</sub> 26	25 41 20 6 14	31 5212 35 4634 3112 4218 80 88 9934 10234
Farm Loan s f 7s. Sept 15 1956 Farm Loan s f 6s. July 15 1966 Farm Loan 6 ser A Apr 15 1936 Chile (Rep)—Extl s f 7s. 1934 External sinking fund 6s. 1966 Ext sinking fund 6s. 1966	A O A O A O F A	36 Sale 36 <sup>3</sup> 4 Sale 46 Sale 5 7 <sup>1</sup> 2 5 <sup>1</sup> 8 Sale 5 <sup>1</sup> 2 Sale	a48 56 36 47 35 46 45 547 <sub>8</sub> 61 <sub>4</sub> 73 <sub>4</sub> 5 6 47 <sub>8</sub> 57 <sub>8</sub>	160 154 324 174 7 14 56 68	47 75 36 67 35 6678 45 7512 a578 1114 5 10 514 10	Pernambuco (State of) extl 7s '47 Peru (Rep of) external 7s1959 Nat Loan extl s f 6s 1st ser 1960 Nat loan extl s f 6s 2d ser. 1961 Poland (Rep of) gold 6s1940 Stabilization loan s f 7s1947 External sink fund g 8s1950	M S J D A O A O J J	878 Sale a5 Sale 4 Sale 334 4 5412 Sale 52 Sale 6014 Sale 1518 1638	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 9 41 9 13 213 109	2218 46 684 1058 a5 10 312 788 384 7 5312 59 5114 5812 a59 69
Ry ref ext sf 6s	M N N N N N N N N N N N N N N N N N N N	$5^{1}_{8}$ Sale $5^{1}_{8}$ $5^{7}_{8}$ $6^{1}_{2}$ $9^{7}_{8}$ $1^{2}$ $1^{2}_{1}$ $7^{1}_{4}$ 8 $7^{1}_{4}$ 9	5 512 5 6 518 514 5 512 734 9 1112 Mar'31 712 833 8 814 418 458	18 13 22 6 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Porto Alegre (City of) 8s. 1961 Extl guar sink fund 7½s. 1966 Prague (Greater City) 7½s. 1952 Prussla (Free State) extl 6½s 51 External s f 6s. 1952 Queensland (State) extl s f 7s 1941 25-year external 6s. 1947 Rhine-Main-Danube 78 A. 1950 Rio Grande do Sul extl s f 8s. 1946	M N M S A O A O F A M S	123 <sub>8</sub> 16 897 <sub>8</sub> 35 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 5 -224 168 60 4 7 9	912 18 834 17 9012 93 a33 6378 3118 6112 88 97 78 85 53 7112
Chilean Cons Munic 7s	M S M S M S M A O O A O O A O O A O O A O O O O O O	82 <sup>5</sup> <sub>8</sub> 88 49 Sale 23 Sale 23 <sup>1</sup> <sub>2</sub> Sale 21 Sale 21 <sup>1</sup> <sub>8</sub> Sale 22 Sale	15 15 82 Mar'31 36 39 17 23 <sup>1</sup> 2 17 <sup>1</sup> 4 23 <sup>1</sup> 2 18 <sup>1</sup> 8 21 19 <sup>1</sup> 2 21 <sup>1</sup> 8 19 22	38 85 66 10 10 56	12 16 <sup>1</sup> 2 81 <sup>1</sup> 2 85 <sup>1</sup> 2 36 57 <sup>3</sup> 8 a16 37 <sup>1</sup> 4 16 <sup>1</sup> 2 37 18 <sup>1</sup> 8 30 19 <sup>3</sup> 8 29 <sup>1</sup> 4 18 <sup>3</sup> 4 30	External sinking fund 6s1968 External s f 7s of 19261966 External s f 7s munic loan.1967 Rio de Janeiro 25-year s f 8s1946 External s f 6 ½s1953 Rome (City) extl 6 ½s1952 Rotterdam (City) extl 61964 Roumania (Monopolies) 7s1959	M N D O A O N A O N F A	11 <sup>3</sup> 4 Sale 12 <sup>1</sup> 4 Sale 11 <sup>1</sup> 2 Sale 11 <sup>3</sup> 4 Sale 85 <sup>1</sup> 4 Sale 95 <sup>1</sup> 2 98 35 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 5 8 22 53 129 30 20	12 22 818 1812 9 1812 814 1838 9 1618 658 13 82 9278 9012 10114 32 39
Copenhagen (City) 58	M N N N N N N N N N N N N N N N N N N N	63 65 61 <sup>1</sup> 2 Sale 12 <sup>3</sup> 4 Sale 27 <sup>3</sup> 4 28 <sup>1</sup> 4 27 28	63 64 61 <sup>1</sup> 2 63 12 <sup>5</sup> 8 12 <sup>7</sup> 8 25 <sup>1</sup> 4 Mar' <sup>3</sup> 1 27 <sup>1</sup> 2 28 26 <sup>3</sup> 4 Mar' <sup>3</sup> 3 15 15	15 30 5 7	59 73 58 677 <sub>8</sub> 10 <sup>3</sup> 4 16 <sup>1</sup> 8 24 <sup>3</sup> 4 28 <sup>1</sup> 2 24 <sup>3</sup> 4 30 <sup>1</sup> 2 23 <sup>1</sup> 2 27 14 19 <sup>3</sup> 4	Saarbruecken (City) 6s	MN MN J J MS J	5978 11 <sup>1</sup> 8 Sale 912 11 <sup>1</sup> 2 1678 Sale 13 <sup>5</sup> 8 13 <sup>3</sup> 4 12 <sup>1</sup> 2 14 12 <sup>5</sup> 8 13 <sup>3</sup> 4 53 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 2 4 6 17 13 28 57	60 72 <sup>1</sup> 2 10 <sup>1</sup> 8 15 7 <sup>1</sup> 4 13 <sup>1</sup> 2 16 <sup>7</sup> 8 23 13 <sup>1</sup> 2 18 <sup>7</sup> 8 a11 <sup>3</sup> 4 15 <sup>3</sup> 4 9 <sup>1</sup> 8 15 50 <sup>1</sup> 4 59
Cuba (Republic) 5s of 1904194 External 5s of 1914 ser A194 External loan 4½s194 Sinking fund 5½s Jan 15 195 Public wks 5½s June 30 195 Cundinamarca (Dept) Colombis External s 1 6½s	F A B J J D M N A O	84 Sale 80 Sale 60 68 60 64 331 <sub>2</sub> Sale 11 Sale 89 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 9 16 13 225 25 3	80 93 <sup>1</sup> 4 62 a75 64 <sup>1</sup> 4 75 <sup>3</sup> 4 32 43 10 <sup>1</sup> 4 16 89 99 <sup>1</sup> 4	Saxon Pub Wks (Germany) 78 '45 Gen ref guaf 6'/8	M N D D M N D D	131 <sub>2</sub> 143 <sub>4</sub> 43 Sale 39 Sale 601 <sub>8</sub> 64 57 Sale 14 Sale 13 Sale 41 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 111 50 7 15 33 43 17	1234 17 4112 7734 3734 6912 6018 7412
Sinking fund 8s ser B. 195: Denmark 20-year extl 6s. 194: External gold 5½s. 194: External g 4½s. Apr 15 196: Deutsche Bk Am part ett 6s. 193: Stamped extd to Sept 1 1935_ r Cash sale. a Deferred delive	J J J J S F A O	89 Sale 82 Sale 80 Sale 67 Sale 80	8812 90 7718 82 7418 80 6438 68 80 Mar'33	at exc	881 <sub>2</sub> 981 <sub>2</sub> 75 925 <sub>8</sub> 69 871 <sub>4</sub> 581 <sub>4</sub> 743 <sub>4</sub> 77 85	Silesian Landowners Assn 6s.1947 Solssons (City of) extl 6s1936 Styria (Prov) external 7s1946 Sweden external loan 5½s1946 Switzerland Govt extl 5½s1946 \$4.8665. * Look under list of Mi-	M N N N N N N N N N N N N N N N N N N N	31 40 1001 <sub>2</sub> 103 481 <sub>2</sub> Sale 90 <sup>3</sup> 4 Sale 104 Sale	341 <sub>2</sub> 35 1011 <sub>2</sub> 1011 <sub>2</sub> 481 <sub>2</sub> 49 903 <sub>4</sub> 931 <sub>8</sub> 1031 <sub>4</sub> 104	4 1 8 66 29	33 501 <sub>2</sub> 100 108 461 <sub>2</sub> 571 <sub>8</sub> 903 <sub>4</sub> 987 <sub>8</sub>

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of \$4.8665. \* Look under list of Matured Bonds on page 2395.

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 Unilsted Securities."

	April 8 1933	New	York Bo	nd Reco	ord—Continued—Page	2		2391
	N. Y. STOCK EXCHANGE E. Week Ended April 7.	April 7. L	Week's Range or last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 7.	Price Friday April 7.	Week's grangs or Last Sale.	Range Since Jan. 1.
	Forign Covt. & Municipals. Sydney (City) s f 5 ½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 4 23 4214 5 5 5 5 4518 5 5 5 14 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	3 66 73 5 331 <sub>8</sub> 427 <sub>8</sub> 5 26 361 <sub>4</sub> 7 331 <sub>2</sub> 468 <sub>4</sub> 6 8 137 <sub>8</sub> 6 1 751 <sub>4</sub> 5 6 621 <sub>2</sub> 7 44 756 7 229 401 <sub>8</sub> 8 151 <sub>2</sub> 311 <sub>4</sub> 171 <sub>8</sub> 32 94 988 1 56 681 <sub>8</sub>	Chicago Great West 1st 4s. 1959 Chic Ind & Louisv ref 6s. 1947 Refunding gold 5s. 1947 Refunding 4s series C. 1947 Ist & gen 5s series A. 1966 Chic Lot & East 1959 Chic Lot & East 1st 41/2s. 1969 Chi M & St P gen 4s ser A. 1989 Gen 43/4s ser B. May 1989 Gen 41/4s ser C. May 1989 Gen 41/4s ser E. May 1989 Chic Milw St P & Pac 5s A. 1976 Conv ad 15s. Jan 1 2000	J J 2012 3414 J J 20 MN 12 1312 J 12 1412 J J 20 J 40 Sale J J 40 Sale J J 41 Sale J J 41 Sale J J 41 Sale J J 41 Sale	20	00 20 38 1 28 43 2 33 33 2 11 17 3 121 <sub>2</sub> 22 19 38 483 <sub>4</sub> 8 40 52 10 40 52 7 38 55 7 11 22
	Railroad   Ala Gt Sou Ist cons A 5s 1943 J D   Ist cons 4s ser B 1943 J D   Alb & Susq Ist guar 3½s 1946 A   Alleg & West Ist guar 3½s 1946 A   Alleg & West Ist guar 4s 1948 M   S   Aun Arbor Ist g 4s 1919 M   Nov Stamped July 1995 M   Nov Stamped July 1995 M   M   Registered M   M   Nov Stamped 1955 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D   Conv g 4s Issue of 1910 1960 J D	80 84 83 9112 - 92 24 29 28 8714 Sale 86 -76 86 77 77 7912 78 86 -748 - 76 74 - 76 86	5 Sept'31	78 85 65 65 90 9814 2834 2818 8612 97 9012 9112 77 8714 787 <sub>8</sub> 8812 76 81 75 8312 73 80 <sup>3</sup> 8	Chic & No West gen g 3½s. 1987 Registered. 1987 Stpd 4s non-p Fed inc tax '87 Gen 4½s stpd Fed inc tax. 1987 Gen 5s stpd Fed inc tax. 1987 Sinking fund deb 5s. 1933 Registered. 1933 Stamped (10% part red). 15-year secured g 6½s. 1936 1st ref g 5s	M N 25 3814 Q F	3812 3812 478 Aug 32 2 30 40 2 36 40 42 47 Jan 33 40 4214 63 70 68 Mar 33 6012 6614 4358 51 15 1712 1 15 1712 4 412 8 70 5138 53 8	5 34 43 <sup>3</sup> 4 -9 30 46 <sup>1</sup> 2 5 36 40 -7 47 47 7 40 52 44 58 70 -6 60 <sup>1</sup> 2 66 <sup>1</sup> 4 4 43 <sup>5</sup> 8 57 <sup>1</sup> 4 00 15 22 <sup>1</sup> 2 15 20 <sup>1</sup> 2 9 15 20 <sup>1</sup> 2
The second secon	Rocky Mtn Dlv 1st 4s _ 1965 J J Trans-Con Short L 1st 4s _ 1983 J J Cal-Ariz 1st & ref 4½8 A .1982 M S Atl Knoxv & Nor 1st g 5s _ 1946 J Atl & Charl A L 1st 4½8 A .1984 J J 1st 30-year 5s series B _ 1944 J J 1st 30-year 5s series B _ 1944 J J Atlantic City 1st cons 4s _ 1951 J J Atlantic City 1st cons 4s _ 1951 J J Atlantic City 1st cons 4s _ 1951 J J Atlantic City 1st cons 4s _ 1944 J D L & N coil gold 4s	8014 91 98 8014 91 91 85 88 88 50 103 6512 75 75 68 Sale 68 75 66 6912 66 40 55 55 5212 Sale 51 14 Sale 14 818 16 14 818 16 12 20 20 84 104	4 Mar'33  4 Mar'33  9 1 4 4  10 ct'32  7 0 8 Sept'32  7 68 10  14 53 4 4 12 12 Feb'33  4 Mar'31	831 <sub>2</sub> 85 90 961 <sub>2</sub> 88 971 <sub>4</sub> 671 <sub>2</sub> 751 <sub>2</sub> 67 77 51 56 45 56 2 131 <sub>4</sub> 221 <sub>2</sub> 8 16 20 26	Registered	A O 2138 Sale M S 2158 Sale M S 2158 Sale M N 648 Sale J D 7112 J D 41 J D 45 50 M S 16 Sale J 97 Sale J 97 Sale J 97 Sale J 97 Sale J 10 11014 J 10 11014 J 16 Sale	64½ Sept 32 2 2 2 2 2 2 2 2 2 2 6 7½ 6 7½ 7 2 6 7½ 6 7½	16 19 3034 12 1812 2934 15 6 1612 17 78 78 18 36 4978 10 15 30 30 21 1018 10 95 106 10 95 1
the state of the s	Negistered	** 37 Sale 33 81 Sale 81 40¹2 Sale 31 40¹2 Sale 31 40¹2 Sale 31 40¹4 474 48 35 37¹8 35 26¹4 Sale 25 95 88 65 72 66 82 80	* * * * * * * * * * * * * * * * * * *	72 80  * 3318 4438 8018 9012 3712 5012 6112 7518 55 70 4812 5618 2 3434 4314 5 2512 34 88 96 65 7318 80 8212	C _ St L & C   St g 48 _ Aug 2   1936   Registered _ August 2   1936   Clin Leb & Nor 1st con gu 4s . 1942   Clin Union Term 1st 4 ½s _ 2020   1st mtge 5s series B _ 2020   1st mtge 5s series C _ 1957   Clearfield & Mah 1st gu 5s _ 1943   Cleve Clin Chi & St L gen 4s . 1993   General 5s series B _ 1993   Ref & impt 6s ser C _ 1941   Ref & impt 6s ser D _ 1963   Ref & impt 4½s ser E _ 1977   Cairo Div 1st gold 4s _ 1939   Clin W & M Div 1st g 4s _ 1991   St L Div 1st gold 1s _ 4s _ 1991	0	100 710134 675 Sept'32	5 85 8818 95 95 <sup>3</sup> 8 - 95 95 <sup>3</sup> 8 - 82 83 2 96 10012 0 9612 10514 8 9614 103 <sup>3</sup> 8 0 70 7612 8 5 88 <sup>3</sup> 8 1 47 55 7 38 a49 8 5 88 4 62 <sup>3</sup> 4 64 <sup>7</sup> 8 6 8 75
	Beech Crk ext 1st g 3½s 1931 A O Belvidere Del cons gu 3½s 1943 J Big Sandy 1st 4s guar 1943 J Big Sandy 1st 4s guar 1944 J Boston & Maine 1st 5s A C. 1967 M S 1st M 5s series II 1955 M N 1st g 4½s ser JJ 1961 A O Boston & N Y Air Line 1st 4s 1955 F A Bruns & West 1st gu g 4s. 1933 J Buff Roch & Pitts gen g 5s. 1937 M S Consol 4½s 1957 M Burl CR & Nor 1st & coll 5s. 1934 A Canada Sou cons gu 5s A 1962 A O Canadian Nat guar 4½s 1964 M S 30-year gold guar 4½s 1957 J Guaranteed gold 4½s 1983 J	55 59 61 55 55 84 95 88 34 <sup>1</sup> <sub>8</sub> Sale 34 45 47 68 74 <sup>7</sup> <sub>8</sub> 84 80 <sup>3</sup> <sub>8</sub> 82 80 80 <sup>7</sup> <sub>8</sub> Sale 79 80 <sup>3</sup> <sub>4</sub> Sale 79 80 <sup>3</sup> <sub>4</sub> Sale 79	9 Feb'33	8714 9712 577 74 5818 74 555 70 5412 6312 8484 8484 85 8912 3418 4484 614 54 82 8512 7914 8734 7938 8734 7938 8734 7938 8734	C C C & I gen cons g 6s. 1934 Clev Lor & W con 1st g 5s. 1933 Cleveland & Mahon Val g 5s 1938 Cleve & Mar 1st gu g 4½s. 1935 Clev & P gen gu 4½s ser B. 1942 Series B 3½s. 1942 Series G 3½s. 1942 Series D 3½s. 1950 Gen 4½s ser A. 1977 Cleve Sho Line 1st gu g 4½s. 1960 Cleve Union Term 1st 5148	J J 100 10012 A O 95 J J 50 90 M N - 97 A O 91 - 97 A O 91 - 98 J J 91 98 M N 84 8612 A F - 98 A O 643 88	95 Mar 33 101 Sept 31 99 Feb 33 91 June 32 86 Jan 33 96 Mar 33 84 Mar 33 83 Oct 32 81 Oct 32 77 Feb 33	- 100 10184 95 9518 - 99 99 - 86 86 96 98 - 84 86 - 77 80 - 61 7184
A CONTRACT OF THE PROPERTY OF	Guaranteed g 58 Oct 1969 A O Guaranteed g 58 Oct 1969 A O Guaranteed g 58 Oct 1970 F A Guar g 614 4 48 June 15 1955 J D Guar g 4 4 48 Sep 1951 M S Ganadian North deb s f 78 1946 J J 10-yr g 901 4 4 48 Feb 15 1955 J J 10-yr g 901 4 4 48 Feb 15 1955 J J Canadian Pac Ry 4 % deb stock Coll tr 4 4 8 Sep 1941 J D Coll tr g 58 Dec 1 1944 J D Coll tr g 58 Dec 1 1950 J J Car Cent 1 st cons g 48 1949 J J Car Cent 1 st cons g 48 1949 J J Car Cent 1 st cons g 48 1949 J J Car Caro Clinch & O 1st 30-yr 58 .1983 J D	S518 Sale   S4     S512 Sale   S4     S52 Sale   S1     S2 Sale   S1     S4   Sale   S0     S778 Sale   97     S5   S6   S7     S6   S7     S7   S8   S8     S8   S8   S8     S8   S8	12 8514 38 84 8512 26 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37 8514 37	8 a8412 9312 8 49 9334 6 a8433 9314 8 8034 90 2 80 8778 7918 10478 9 912 107 9 90 99 4 9 6812 5612 7878 8 912 9012 5812 8534	1st s f 5s series B 1973 1875 1975 1975 1976 1876 1977 Coal River Ry 1st gu 4s 1945 Colo & South ref & ext 4 1/45 1935 General mtge 4 1/45 ser A 1980 Col & H V 1st ext g 4s 1945 Colo & Tol 1st ext 4s 1955 Conn & Passum Riv 1st 4s 1943 Consol Ry non-conv deb 4s 1954 Non-conv deb 4s 1955 Non-conv deb 4s 1955 Non-conv deb 4s 1955 Conn & Passum Riv 1st 5/48 1955 Colo & Tol 1st ext 6 1955 Colo & Tol 1st 6 1955 Colo & To	MN 870 Sale MN 5012 52 A 0	4984 52 85 Dec'32 70 72 72 72 72 72 72 72 72 72 72 72 72 72	9 4914 65 3 70 8312 4812 58 8518 8518 - 3978 4012 40 45 - 10 23
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	Potts CreekBranch 1st 4s. 1946 J J R & A DIV 1st con g 4s. 1989 J J 2d consol gold 4s 1989 J J Warm Spring V 1st g 5s. 1941 M S Chic & Alton RR ref g 3s. 1949 A O Chic Burl & Q.—III Div 3½8. 1949 J J Registered J J Illinois Division 4s 1949 J J General 4s 1958 M S 1st & ref 4½8 ser B 1977 F A Lst & ref 5s ser A 1971 F A Chicago & East III 1st 6s 1934 A O C & E III Ry (new co) gen 5s. 1951 M N Chicago & Erie 1st gold 5s 1982 M N	80 - 9 90 90 90 90 90 90 90 90 90 90 90 90 9	58 Aug'32 59 Mar'33 50 Ct'32 78 3712 3 12 84 33 12 90 35 12 75 13 12 8412 9 13 27 15 37 16 37 17 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37 18 37	### ### ### ### ### ### ### ### ### ##	Gen conv 4s series D _ 1953/ Ref & Impt 5s of 1927 _ 1957 B Ref & Impt 5s of 1930 _ 1975/ Erfe & Jersey 1st s f 6s _ 1955 J Genessee River 1st s f 6s _ 1955 J Florida East Coast 1st 4/5s 1959/ Ist & ref 5s series A _ 1974/ Certificates of deposit. Fonda Johns & Glov 1st 4/4s 1952/ (Amended) 1st cons 4/4s _ 1982/ Fort St U D Co 1st g 4/5s _ 1941/ Fort St U D Co 1st g 4/5s _ 1941/ Ft W & Den C 1st g 5/4s _ 1941/	N 2214 Sale 2214 Sale 2214 Sale 2214 Sale 30 Sale 30 Sale 31 Sale 32 4 414 31 Sale 31 Sale 31 Sale 32 4 61 Sale 33 4 61 Sale 34 414 Sale 35 Sale	4112 4112 40 Mar'33 2014 23 2012 2278 8212 8212 80 82 15 Jan'33 4 4258 Mar'33	1 3012 43 2 3038 43 40 4018 5 2014 31 1 8134 8212 75 8318 1 4258 4512

Og Oh	BONDS  Y. STOCK EXCHANGE Week Ended April 7.  & L Cham 1st gu g 4s 1948 to Conrecting Ry 1st 4s 1943 to River RR 1st g 5s 1936 General gold 5s 1937 ggon RR & Nay com g 4s. 1946	JJ	Price Friday, April 7.	Week's Range or Last Sale.	Bonds	Range	BONDS	tod tod	Price	Week's	1 9	Range
Or Or Or Present Prese	io Conrecting Ry 1st 4s_1943 io River RR 1st g 5s1936	JJ	Did Aol-			Since Jan. 1.	N. Y STOCK EXCHANGE Week Ended April 7.	Int Per	April 7.		Sold	Since Jan. 1.
Pa Pa Pa Pa Pa	e Short Line 1st cons g 5s. 19'6 Guar stpd cons 5s 1946 e-Wash RR & Nav 4s 1961 c RR of Mo 1st ext g 4s 1938 2d extended gold 5s 1938	DOD J J J F A	33 34 85	45 Mar,33 97 Mar'32 80 Mar'33 70 Mar'33 88 90 100 100	19 1 29 50	Low H4th 38 <sup>1</sup> 2 50 80 80 70 70 87 96 <sup>1</sup> 2 100 105 100 <sup>1</sup> 2 107 75 89 73 <sup>1</sup> 2 86 <sup>1</sup> 4 75 85	Southern Ry 1st cons g 5s. 1994	J J J A O O A O J J J M S M S J J	45 60 5 21 Sale 2 22 2478 2 2612 Sale 2 47 4 47 4 39 6978 10 23 2484 2 21 22 2	mw High N for 12 18 Nov'32 - 2258 13 2558 13 2558 13 2578 14 712 15 25 16 Jan'33 - 4712 17 Sept'31 - 25 20 21 10 May'32 - 21	70. 31 65 81 37 	20 28 2078 30 40 46 36 48 21
P	ducah & Ills 1st s f g 4½s. 1955 ris-Orleans RR ext 5½s. 1968 ulista Ry 1st ref s f 7s 1942 Ohlo & Det 1st & ref 4½s A '77 nnsylvania RR cons g 4s. 1943 Consol gold 4s. 4s sterl stpd dollar May 1 1948 4s sterl stpd dollar May 1 1948 Consol sinking fund 4½s. 1960 General 4½s series A . 1965 General 5s series B . 1968 I5-year secured 6½s . 1936 40-year secured 6½s . 1936 40-year secured 6½s . 1976 General 4½s ser D . 1977 General 4½s ser D . 1981 Income 4s Eastern 1st cons 4s. 1940 Income 4s	J M S S A M N N A A D D A A O O A A P A J J	80 92 9612 9914 38 Sale 69 81 98	87 Sept'32 97 971 88 39 80 Mar'33 98 Mar'33 98 98 98 98 987 73's 77 82 85 99's 100 73's 78 59 611; 71 73 33 33 33 33 34 Feb'33 75 Feb'33	3 2 	### ### ##############################	Sunbury & Lewiston 1st 4s.1936  Tenn Cent 1st 6s A or B1947  Term nof St L 1st g 4½s 1939  1st cons gold 5s	A O A O O D S J A O O A O D A O O D A O	1712 32 3 98 Sale 9 9112 9634 7012 7212 7 59 63 6 86 Sale 8 20 9 47 Sale 4 48 Sale 4 4712 51 4 5212 59 58 70 85 7 70 85 7 70 85 7	17 Nov'31   1212   3219   88 98 98 98   1112 Mar'33   105 65 65 65 65 65 65 65 65 65 65 65 65 65	7 2 2 4 1 1 1 1 5 1 9 1 1 1 1 7	25 34 96 10114 911 <sub>2</sub> 1003 <sub>4</sub> 70 8414 59 681 <sub>2</sub> 60 65 86 100 421 <sub>2</sub> 55 431 <sub>4</sub> 561 <sub>4</sub> 43 56 50 59 73 821 <sub>2</sub> 44 521 <sub>2</sub> 100 <sub>4</sub> 100 <sub>4</sub>
P	1st 4 series B	F A O O M A O D N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O N A O	89 9478 78 100 85 1918 21 96 99 98 Sale 92	28 28 28 28 395 Mar'3: 98 Mar'3: 19 19! 96 98 97 9934 Feb'3: 917 9c'3: 9174 Dec'3: 9175 De	3 8 2 8 2 5 3 3 3 3 2 3 3 3	28 37 28 3912 95 101 97 100 81 88 19 23 96 102 97 10112 9934 9934 95 95 9614 9812 9634 9812	Tol W V & O gu 4 ½s ser B . 1933 Ist guar 4s series C	M S D D D M S D M S D M S D M S D M S D M S D M S D M S D M S D M N D M N D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M N D D M	50 89 8 94 Sale 5	9712 Feb'33 8312 7778 79 <sup>3</sup> 4 96 <sup>3</sup> 8 99 72 <sup>2</sup> 4 76 96 <sup>7</sup> 8 99 72 <sup>3</sup> 4 76 90 July'31 80 June'32 9312 Sept'31 9312 Sept'31 212 Jan'33 4 Mar'33	182 9 35 11 43 1	80 80 <sup>8</sup> 4 94 1007 <sub>8</sub> 97 <sup>1</sup> 2 99 <sup>1</sup> 8 80 <sup>1</sup> 8 93 <sup>1</sup> 2 77 <sup>5</sup> 8 95 105 <sup>8</sup> 4 72 <sup>1</sup> 2 86 <sup>1</sup> 8 96 <sup>7</sup> 8 100 <sup>1</sup> 2 1 <sup>8</sup> 4 2 <sup>1</sup> 2 84 92 65 69 36 <sup>1</sup> 2 48
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R R R R R	eading Co Jersey Cen coil 4s '5' Gen & ref 4\f3\s series A 199' Gen & ref 4\f3\s series B 199' Gen & ref 4\f3\s series B 194' leh & Merch 1st g 4s 194' leh m Term Ry 1st gu 5s 193' lo Grande June 1st gu 5s 193' lo Grande Sou 1st gold 4s . 194' Gorande West 1st gold 4s . 193' 1st con & coil trust 4s A 194' I Ark & Louis 1st 4\f3\s 193' utland 1st con 4\f3\s 194' ttland 1st con 4\f3\s 194'	7 J J J J J J J J J J J J J J J J J J J	7718 Sale 75 82 	37 Mar'3 19 <sup>5</sup> 8 21 35 <sup>5</sup> 8 35 <sup>5</sup> 46 Feb'3 81 81	0 2 11 8 2 3 58 1 3	78 911 <sub>2</sub> 971 <sub>2</sub> 971 <sub>2</sub> 551 <sub>8</sub> 64 251 <sub>2</sub> 39 181 <sub>8</sub> 29 355 <sub>8</sub> 511 <sub>2</sub> 46 511 <sub>2</sub> 81 90	Washington Cent 1st gold 4s 1948 Wash Term 1st gu 3½s. 1945 1st 40-year guar 4s. 1945 Western Maryland 1st 4s. 1952 1st & ref 5½s series A. 1977 West N Y & Pa 1st g 5s. 1937 General gold 4s. 1943 Western Pac 1st 5s ser A. 1946 West Shore 1st 4s guar 2361 Registered 2361 Registered 2361 Refunding 5s series B. 1966 Refunding 5s series B. 1966 Refunding 5s series B. 1942 Wilk & East 1st gu g 5s. 1942 Wilk & F 1st gold 5s. 1938 Winston-Salem S B 1st 4s. 1960	F AA OJ J J J J J J J J J J J J J J J J J	85 87 9458 57 Sale 59 Sale 9912 10014 90 2112 Sale 6712 7178 694 694 7114 Sale 1858 2278	50 Feb'33 52 Feb'33 90 Mar'33 95 Feb'33 57 60 59 6212 9914 9914 80 Mar'33 22012 2424 7218 7212 71 Feb'33 69 69 5412 6412 11 Mar'33 9138 Oct'31 80 Mar'38	44 32 1 56 7	45144 52 8712 91 9212 95 53 64 52 6712 9914 10212 80 8514 2012 2938 70 7778 6414 74 69 71 6412 80 70 79 21 24 80 90 834 11312
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	t Paul & K C Sh L 1st 4 ½s, 104 t P & Duluth 1st cong 4s. 196 t Paul E Gr Trk 1st 4 ½s, 194 t Paul E Gr Trk 1st 4 ½s, 194 t Paul Minn & Man con 4s. 193 1st consol g 6s. 193 6s reduced to gold 4 ½s. 193 Registered. Mont ext 1st gold 4s. 193 Pacific ext gu 4s (sterling) 194 t Paul Un Dep 1st & ref 5s 197 A & Ar Pass 1st gu g 4s. 194 aux Fla & West 1st g 6s. 193 1st gold 5s. 193 1ct gold 5s. 193 2ctot V & N E 1st gu 4s. 194 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 185 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 184 2ctot V & N E 1st gu 4s. 1	8 J D 7 J J 3 J J 3 J J 5 D 7 J D 0 J J 2 J J 2 M S 4 A O	91 94 89 99 91 94 75 86 67 741; 95 96 501 <sub>2</sub> 55 80 90	95 96 55 55 90 Mar'3	3 3 1 10 3 2 20 8 1 1 3 3	781 <sub>4</sub> 801 <sub>2</sub> 891 <sub>2</sub> 961 <sub>2</sub> 91 961 <sub>2</sub> 881 <sub>8</sub> 97 92 95 75 a81 70 71 931 <sub>2</sub> 101	Amer Beet Sug conv deb 6s.1933 American Chain deb s f 6s.1934 Amer Cyanamid deb 5s. 1944 Am & Foreign Pow deb 5s. 2036 American Ice s f deb 5s. 1955 Amer I G Chem conv 5 1/8s. 1946 Am Internat Corp conv 5 1/8s. 1946 Amer Mach & Fdys f 6s. 1933 Amer Metal 5 1/4 % notes. 1933 Amer Metal 5 1/4 % notes. 1933 Am Elep & Teleg conv 4s. 1937 Am Telep & Teleg conv 4s. 1937 30-year coll tr 6s. 1946 35-year s f deb 5s. 1966 20-year s f 5 1/8s. 1947 Conv deb 4 1/8s. 1933	A COM IN THE COM IN TH	75 76 3 2458 Sale 5 112 5412 4 64 Sale 6 103 1 6 6414 70 82 Sale 1 10312 Sale 1 10318 Sale 1 1 103 Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 342 9 21 22 3 29 102 4 6 79 255 138	2614 45 43 70 7012 80 2358 39 54 6314 6612 8312 67 81 103 10518 60 74 78 87 10238 10534 9978 10312 10058 10712 98 10712
S	eaboard Air Line 1st g 4s. 195 Gold 4s stamped. 195 Certifs of deposit stamped. Adjustment 5sOct 194 Refunding 4s195 Certificates of deposit 1st & cons 6s series A194 Certificates of deposit Atl & Birm 30-yr 1st g 4s. d/193 eaboard All Fia 1st gu 6s A 193 Certificates of deposit Series B	0 A O A O A O A O A O A O A O A O A O A	* 15 * 2 * 112 3 * 314 35 * 3 315 * 5 8 * 1 115 * 1 115 * 1 115	* 3 Jan'3 14 Mar'3 * 2 Mar'3 3 3'8 3 2 234 3 6 Mar'3 2 1 1	* * * 3 3 2 11 21 3 142 143	3 61 <sub>2</sub> 3 <sub>4</sub> 1 <sub>2</sub> 3 <sub>4</sub> 2 27 <sub>8</sub> 23 <sub>4</sub> 37 <sub>8</sub> 13 <sub>4</sub> 33 <sub>4</sub> 6 73 <sub>4</sub>	Am Type Found deb 6s 1946 Am Type Found deb 6s 1944 Am Wat Wks & El coll tr 5s. 1937 Deb g 6s series A 1977 Am Writing Paper 1st g 6s 1944 Anglo-Chilean Nitrate 7s 1946 Ark & Mem Bridge & Ter 5s. 1946 Armour & Co (Ill) 1st 4\1/5s 1934 Armour & Co of Del 5\1/4s 1934 Armour & Co of One 15\1/4s 1935 All Guil & W. I. SS. So of One 15\1/4s 1935	A COMPANIENT OF THE PROPERTY O	31 40 31 40 50 7818 Sale 4 50 5114 2114 3012 a 218 3 75	1100 <sup>1</sup> 8 102 98 99 <sup>1</sup> 2 35 37 <sup>1</sup> 8 78 80 51 56	16 265 17 49 34 2 5 253 72 1 6	100 10714 98 10714 98 10714 35 4458 78 9658 51 7214 a2214 37 218 512 80 82 77 8178 7118 76 61 7818 10112 10338 9834 9834 35 4312
9	o & No Ala cons gu g 5s	9 J D 7 M S 4 J D 8 M S 9 M N 1 M N 0 A O 7 M N 7 J J 5 J J	3912 44 55 Sale 52 70 39 42 3812 Sale 3812 Sale 71 Sale 9718	75 75 4514 46 5378 59 70 Mar'3 3812 42 3714 40 37 42 66 73 102 Mar'3 96 Jan'3 64 66 921 <sub>2</sub> Mar'3	12 28 40 33	5376 7078 6714 82 3812 5414 3714 53 37 5278 66 85 102 102 60 a79	Atlantic Refining deb 5s 1937 Baldwin Loco Works 1st 5s 1948 Batavian Petr guar deb 4 1/8 . 1942 Belding-Heminway 6s 1937 Bell Telep of Pa 5s series B 1948 Ist & ref 5s series C 1968 Beneficial Indus Loan deb 6s 1948 Berlin City Elec Co deb 6 1/2 s 1955 Deb sinking fund 6 1/2 s 1955 Debenture 6s 1955 Berlin Elec El & Underg 6 1/2 s 1956 Beth Steel 1st & ref 5s guar 4 30-year p m & impt s f 5s 1936 st of Matured Bonds on page 23	J M P P P P P P P P P P P P P P P P P P	991 <sub>4</sub> Sale   72   82   72   82   941 <sub>2</sub> Sale   10   801 <sub>8</sub> Sale   10   1038 <sub>8</sub> Sale   10   1038 <sub>8</sub> Sale   10   1038 <sub>8</sub> Sale   10   10   10   10   10   10   10   1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 4 137 2 39 50 14 60 83 145 46	97 10314 80 95 9014 9434 8712 8734 102 111 10112 11135 75 89 3912 7012 39 6912 37 6412 3312 6378 71 90

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N. Y. STOCK EXCHANGE Week Ended April 7.	Price Friday, April 7.	Week's Range or Last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 7.	Fr Fr	rice Wee iday Rang ril 7. Last S	07 3	Range
Bing & Bing deb 6½s 1950 M S Botany Cons Mills 6½s 1934 A O Certificates of deposit A O Bowman-Bilt Hotels 1st 7s 1934	16 Ask L 16 578 Sale 58	17 17 5 6	No. 1 8 20 4 5 6 4 4 5 6	Gulf States Steel deb 5 1/4s 1942 Hackensack Water 1st 4s 1952 Hansa SS Lines 6s with warr 1939	J J 94 A O 35	Ask Low Sale 47 9714 9578 4478 48 M	52 1	- Low High
Stmp as to pay of \$435 pt red. M S B'way & 7th Ave 1st cons 5s.1943 J D Certificates of deposit. J D Brooklyn City RR 1st 5s1941 J J Bklyn Edison Inc gen 5s A1949 J J	6938 74 6	158 Dec'32 2 Mar'33 278 278 1938 6912	2 37 2 1 27 5 6512 751	Deb 5½s series of 1926_1951 Hoe (R) & Co 1st 6½s ser A 1934	J J 46 F A 20 M S 31	Sale 3334 18 858 312 M	521 <sub>8</sub> 18 ar'33	1 46 72 <sup>1</sup> 2 1 18 24 <sup>1</sup> 8 3 <sup>1</sup> 4 10
Bklyn-Manh R T sec 6s1952 J J Bklyn-Manh R T sec 6s1968 J J Bklyn Ou Co & Sub con gtd 5s '41 M N	60 5		17 1011 <sub>2</sub> 108 101 1011 <sub>2</sub> 108 83 841 <sub>4</sub> 96	Holland-Amer Line 6s (flat) 1947 Houston Oll sink fund 5 1/s. 1940 Hudson Coal 1st sf 5s ser A 1962 Hudson Co Gas 1st g 5s. 1949 Humble Oll & Refining 5s. 1937	M N 391	Sale 38 317 <sub>8</sub> 271 <sub>2</sub>	201 <sub>4</sub> eb'33 41 32 301 <sub>2</sub> 40	
1st 5s stamped 1941 J J BRIYN Union El 1st g 5s 1950 F A BRIYN Un Gas 1st cons g 5s 1945 M N 1st lien & ref 6s series A 1947 M N Conv deb g 5 1/4s 1936 J J	78 <sup>1</sup> <sub>2</sub> Sale 7 106 107 10 109 <sup>7</sup> <sub>8</sub> 118 10	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Illinois Bell Telephone 5s1956 Illinois Steel deb 4½s1940 Ilseder Steel Corp mtge 6s1948	J D 10358 A O 98 F A 25	Sale   101 <sup>1</sup> <sub>2</sub>   Sale   101 <sup>1</sup> <sub>2</sub>   Sale   97 <sup>3</sup> <sub>4</sub>	$     \begin{array}{c cccc}         & 102 & 31 \\         & 1037_8 & 24 \\         & 98 & 10      \end{array} $	1 100 <sup>3</sup> 8 104 1 101 <sup>1</sup> 8 107 <sup>1</sup> 4 97 103 <sup>1</sup> 2
Conv deb g 5 ½s 1936 J J D  Debenture gold 5s 1950 J D  Ist lien & ref series B 1957 M N  Buff Gen El 4½s series B 1981 F A  Bush Terminal 1st 4s 1952 A O  Consol 5s 1955 J J	991 <sub>4</sub> Sale 9 421 <sub>8</sub> 4	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ind Nat Gas & Oil ref 5s1936 Inland Steel 1st 4½s1978 1st M s f 4½s ser B1981	A O 69 F A 6612	Sale 35 96 <sup>1</sup> <sub>2</sub> F Sale 66 72 65	41 eb'33 69 66 <sup>1</sup> <sub>2</sub>	9558 9612
Consol 5s 1955 J J Bush Term Bldgs 5s gu tax ex '30 A O By-Prod Coke 1st 5½s A 1945 M N Cal G & E Corp unf & ref 5s 1937 M N	19 30 1 37 Sale 3 1027 <sub>8</sub> 10	$     \begin{array}{ccc}       9 & 25 \\       7 & 37 \\       \hline       21_2 & 1021_2     \end{array} $	25 1 19 64 <sup>1</sup> 2 1 37 46 1 100 106 <sup>3</sup> 4	10-year 6s 1932 Certificates of deposit 10-year conv 7% notes 1932 Certificates of deposit	A 0 1812	Sale   56 <sup>1</sup> 2 * 21   17 M * 3	*	14 * 193 <sub>8</sub>
Cal Pack conv deb 551940 J J Cal Petroleum conv deb s f 5s '39 F A Conv deb s f g 5½s1938 M N Camaguey Sugar ctfs of deposit for 1st 7s1942	84 8 83 <sup>1</sup> 2 85 8	7 <sup>1</sup> 4 69 <sup>1</sup> 2 5 Mar'33 5 <sup>1</sup> 2 85 <sup>1</sup> 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Int Agric Corp 1st & coll tr 5s	M N 36 M N 39 <sup>1</sup> 2 a52	Sale 32 387 <sub>8</sub> 40 M Sale a501 <sub>2</sub>	63 25 36 9 ar'33	32 431 <sub>2</sub> 397 <sub>8</sub> 42 a501 <sub>2</sub> 621 <sub>2</sub>
Canada SS L 1st & gen 6s_1941 A O Cent Dist Tel 1st 30-yr 5s_1943 J D Cent Hudson G & E 5s_Jan 1957 M S Cent Ill Elec & Cas 1st 5s_1951 F A	13 Sale 1 104 <sup>1</sup> 2 105 103 102 Sale 103 54 Sale 53	3 14 31 <sub>2</sub> Mar'33 2 1031 <sub>8</sub> 2 56	$\begin{array}{c ccccc} 4 & 103_4 & 20 \\ \hline 102 & 108 \\ \hline 15 & 100 & 107 \\ 25 & 52 & 75 \\ \end{array}$	Inter Merc Marine s f 6s 1941. Internat Paper 5s ser A & B. 1947. Ref s f 6s series A 1955. Int Telep & Teleg deb g 41/s 1952.	311 <sub>2</sub> 407 <sub>8</sub> 10	Sale 10	26 93 32 37 46 18 12 54	10 1578
Central Steel 1st g s f 8s 1941 M N Certain-teed Prod 5 1/8s A 1948 M S Chesap Corp conv 5s May 15 '47 M N Ch G U & Coke 1st gu g 5s _ 1937 J J Chicago Rallways 1st 5s stpd	2634 Sale 26 6512 Sale 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Conv deb 41/2s 1939 Debs 5s 1955 Investors Equity deb 5s A 1947 Deb 5s ser B with warr 1948 Without warrants 1948	J 231 <sub>2</sub> 20 D 80 78	Sale 2018 Sale 18 841 <sub>2</sub> 84 80 Ma	22 208 24 360 201 <sub>2</sub> 296 84 1 r'33	201 <sub>8</sub> 37 18 331 <sub>2</sub> 75 85 80 85
Sept 1 1932 20% part. pd. F A Childs Co deb 5s 1943 A O Chile Copper Co deb 5s 1947 J J Cin G & E 1st M 4s A 1968 A O Clearfield Bit Coal 1st 4s 1940 J J	* 26 <sup>1</sup> 4 Sale 25 32 <sup>3</sup> 8 Sale 27 93 Sale 90 35 <sup>1</sup> 8 38	5 30 <sup>1</sup> <sub>2</sub> 7 32 <sup>3</sup> <sub>8</sub> 95 <sub>8</sub> 93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	K C Pow & Lt 1st 41/2s ser B 1957 1st M 41/2s 1961 Kansas Gas & Electric 41/2s 1980	J J 9934 981 <sub>2</sub>	10438 80 Ma Sale 9914 1 Sale 9818	r'33 003 <sub>8</sub> 29 991 <sub>4</sub> 63 81 12	75 84 <sup>1</sup> 8 98 <sup>1</sup> 4 104 <sup>1</sup> 2 96 105 <sup>3</sup> 4 78 95
Colon Oll conv deb 6s 1938 J J Colo Fuel & Ir Co gen s f 5s 1943 F A Col Indus 1st & coll 5s gu 1934 F A	20 37 37 38 Sale 38 20 30 20	377 <sub>8</sub> 38 38 20	$\begin{bmatrix} 12 & \overline{a32} & 7421_2 \\ 8 & 37 & 47 \\ 1 & 191_2 & 301_8 \end{bmatrix}$	Karstadt (Rudolph) 1st 6s 1943 Keith (B. F.) Corp. 1st 6s 1946 Kelly-Springfield Tire 6s 1942 Kendall Co 5½s with warr 1948 Keystone Telep Co 1st 5s 1935 J	M S 24 A O 341 <sub>2</sub> M S 391 <sub>4</sub>	Sale 23 Sale 30 Sale 38 Sale 5934	$ \begin{array}{c ccccc} 28 & 111 \\ 341_2 & 25 \\ 391_4 & 42 \\ 625_8 & 18 \end{array} $	1818 4114
Columbia G & E deb 5s May 1952 M N Debenture 5sApr 15 1952 A O Debenture 5sJan 15 1961 J J Columbia Ry P & L 1st 4148 1957 J J Secured conv g 51/5s1942 A O	711 <sub>8</sub> Sale 66 707 <sub>8</sub> Sale 68 705 <sub>8</sub> Sale 66 881 <sub>2</sub> Sale 87 99 100 99	$\begin{bmatrix} 1_2 & 70^{7}_8 \\ 1_2 & 70^{5}_8 \\ 90 \end{bmatrix}$	57 66 8938 6 6812 89 74 6612 8778 8518 9714 6 98 106	Kings County El L & P 5s. 1937 A Purchase money 6s. 1997 A Kings County Elev 1st g 4s. 1949 F Kings Co Lighting 1st 5s. 1954 J First and ref 6 1/4s. 1954 J Kinney (GR) & Co 7 1/4% notes 36 J Kreisge Found'n Coll tr 6s. 1936 J Kreisge Found'n Coll tr 6s. 4 crfs of decrease 1954 J		Sale 731 <sub>2</sub> 101 101 Ma	r'33 0'33 75 5 r'33	$\begin{array}{c cccc} 1021_4 & 108 \\ 1311_8 & 135 \\ 72 & 771_2 \\ 100 & 1051_2 \end{array}$
Commercial Credit s f 6s A_1934 M N Coll tr s f 5½% notes_1935 J J Comm'l Invest Tr deb 5½s_1949 F A	98 <sup>1</sup> 2 Sale 97 97 Sale 97 100 <sup>1</sup> 2 Sale 210 106 Sale 106	97 014 71011 <sub>2</sub> 8	97 1031 <sub>4</sub> 11 963 <sub>4</sub> 100 13 100 1047 <sub>8</sub>	Kinney (GR) & Co 7½% notes 36 J Kresge Found'n Colltr 6s 1936 J Kreuger & Toil class A ctfs of dep for sec s f g 5s 1959 N	1 8	115   114 <sup>1</sup> 2 Ma 53   442 a 42   38 <sup>1</sup> 8	r'33 12 11 27	1141 <sub>4</sub> 1141 <sub>2</sub> a42 53 311 <sub>4</sub> 641 <sub>2</sub> 10 131 <sub>4</sub>
Conn Ry & L 1st & ref g 4 1/s 1951 J J Stamped guar 4 1/4s1951 J J Consolidated Hydro-Elec Works of Upper Wuertemberg 7s, 1956 J J	101 <sup>1</sup> 2 96	Mar'33 Mar'33	97 101 <sup>1</sup> <sub>2</sub> 95 101 <sup>1</sup> <sub>2</sub> 3 48 <sup>7</sup> <sub>8</sub> 66	Lackawanna Steel 1st 5s A. 1950 N Laclede G-L ref & ext 5s1934 A Coll & ref 51/s series C1953 F Coll & ref 51/s series D1960 F	18	80 771 <sub>2</sub> 88 88 Ma Sale 48	7818 3	75 87 88 96 48 6734
Debenture 4 ½s 1951 J D Debenture 5s 1957 J J	$ \begin{array}{c cccc} 10^{1}8 & 11 & 10 \\ 103 & Sale & 102 \\ 94^{1}2 & Sale & 93 \\ 99 & Sale & 97 \\ & 101^{3}8 & 101 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1002 1052	Lautaro Nitrate Co Ltd 6s_1954 J Lehigh C & Nav s f 4 ½s A_1954 J Cons sink fund 4 ½s ser C_1954 J Lehigh Valley Coal let 5s_1934 F	J 234 1 7514 7514	Sale a234	56 29 55 2 3 18 78 3	21 <sub>2</sub> 5 771 <sub>2</sub> 90 80 88
Container Corp 1st 6s1946 J D 15-year deb 5s with warr 1943 J D Copenhagen Telep 5s-Feb 15 1954 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6 99 <sup>3</sup> 4 107 8 35 42 7 16 <sup>3</sup> 4 22 5 465 73 <sup>1</sup> 2	Ist & ref s f 5s. 1944 F  1st & ref s f 5s. 1954 F  1st & ref s f 5s. 1964 F  1st & ref s f 5s. 1964 F  Secured 6% gold notes 1938 J  Liggett & Myers Tobacco 7s.1944 A	A 42 20 1612	50   52   Feb 24   21   Mar 20   20   5 40   23   Mar	'33 20 1	45 6012 20 2318 17 20 22 25 57 6812
Crown Cork & Seal s f 6s1947 J D Crown Williamette Paper 6s_1951 J J Crown Zellerbach deb 5s w w 1940 M S Cuban Cane Prod deb 6s1950 J J	85 Sale 85 56 Sale 56 361 <sub>2</sub> Sale 36	8634 1 58 2 37 1 *	3 79 901 <sub>2</sub> 4 56 64 1 36 44	Liggett & Myers Tobacco 7s. 1944 A 5s	O 10834 5 5714 5 8458 5	Sale   1221 <sub>2</sub>   12 Sale   1081 <sub>8</sub>   10 Sale   55 Sale   84	$\begin{bmatrix} 24 & 4 \\ 991_4 & 39 \\ 571_4 & 30 \\ 55 & 10 \end{bmatrix}$	1177 <sub>8</sub> 1261 <sub>2</sub> 102 110 48 841 <sub>2</sub> 751 <sub>2</sub> 901 <sub>4</sub>
Cumb T & T 1st & gen 5s1937 J J Del Power & Light 1st 4½s1971 J 1st & ref 4½s1969 J J 1st mortgage 4½s1969 J J	102 <sup>1</sup> 2 Sale 101 <sup>2</sup> 96 99 99 85 93 <sup>3</sup> 4 94 95 99 <sup>1</sup> 2 99 <sup>2</sup>		1 99 10212	5s1951 F Louisville Gas & El (Ky) 5s_1952 M Lower Austria Hydro El Pow— 1st s f 6 1/4 s1944 F	911 <sub>2</sub> 8 971 <sub>4</sub> 8	Sale   911 <sub>2</sub> 9	13 183 <sub>4</sub> 30	a10212 114 90 99 9414 10612 45 53
Den Gas & El L 1st & ref s f 5s '51   M N Stamped as to Penna tax 1951   M N Detroit Edison 5s ser A 1949   A O Gen & ref 5s series B 1955   J	93 <sup>1</sup> 2 Sale 93 <sup>1</sup> 94 Sale 94 90 Sale 90 93 95 93 <sup>1</sup>	95 95 1 95 1 93 2 Mar'33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	McCrory Stores Corp deb 51/48'41 J McKesson & Robbins deb 51/48'50 M Manati Sugar 1st s f 71/481942 A Certificates of deposit	D 2158 O 24 S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 61 <sub>2</sub> 81 *	215 <sub>8</sub> 62 233 <sub>4</sub> 391 <sub>2</sub> * 31 <sub>2</sub> 10
Gen & ref 5s series C 1962 F A Gen & ref 45/s series D 1961 F A Gen & ref 5s series E 1952 A O Dodge Bros conv deb 6s 1940 M N Dold (Jacob) Pack 1st 6s 1942 M N	90 Sale 90 83 Sale 81 90 Sale 89 72 <sup>3</sup> 4 Sale 70 72 Sale 65	$\begin{bmatrix} 2 & 84^{1}2 & 3 \\ 2 & 93 & 1 \\ 4 & 73^{1}4 & 10 \\ 8 & 66 & 1 \end{bmatrix}$	9 891 <sub>2</sub> 103 703 <sub>4</sub> 91	Stamped Oct 1931 coupon 1942 A Certificates of deposit  Manhat Ry (N Y) cons g 4s 1990 A Certificates of deposit	O 11 8	Sale 9 1 Sale 3334 3	6 79	3 11 29 38 <sup>1</sup> 2 22 <sup>3</sup> 8 31
Duke-Price Pow 1st 6s ser A 1966 M N Duquesne Light 1st 41/4s A 1967 A O	65 69 <sup>1</sup> 2 65 50 <sup>1</sup> 2 Sale 00 Sale 00 <sup>3</sup> 4 Sale 100		98 1053 <sub>8</sub> 100 107	2d 4s2013 J Manlla Elec RR & Lt s f 5s 1953 M Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943 J Marion Steam Shovel s f 6s 1947 A	S 66 D 40	24 <sup>1</sup> 2 25 Mar 85 <sup>3</sup> 4 89 <sup>3</sup> 4 Mar 46 46 Mar	33	1758 25 8434 8934 43 5518 2514 3738
Ed Elec (N Y) 1st cons g 5s_1995 J J El Pow Corp (Germany) 616s '50 M S	* 01 Sale 101 07 <sup>5</sup> <sub>8</sub> 120 108 41 <sup>1</sup> <sub>2</sub> Sale 41	* 1011 <sub>2</sub> 108 467 <sub>8</sub> 9	3 100 <sup>5</sup> 8 104 <sup>1</sup> 2 108 120 38 <sup>3</sup> 8 68 <sup>3</sup> 4	Market St Ry 7s ser A April 1940 Q Mead Corp 1st 6s with warr 1945 M Meridionale Elec 1st 7s A 1957 A Metr Ed 1st & ref 5s ser C 1953 J 1st g 4 1/2s series D 1968 M	N 67 8 0 436 8 96 8 8234	Sale   6534   7 Sale   34   3 Sale   95   9 90   94   Mar	6 19	61 7538 34 5012 87 96 93 99
Ernesto Breda Co 1st M 78_1954 With stock purchase warrants. F A Federal Light & Tr 1st 5s_1942 M S	39 Sale 39 75 <sup>1</sup> 4 79 74 <sup>5</sup> 68 72 67 <sup>1</sup>	10807	12 00	Metrop Wat Sew & Dr 5 1/4s. 1950 A Met West Side El (Chic) 4s _ 1938 F Miag Mill Mach 1st s f 7s _ 1956 J Midyale St & O coll tr s f 5s 1936 M Milw El Ry & Lt 1st 5s B _ 1961 J	O 73 A 7034 D 1018	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 9 & 3 \\ 21_2 & 25 \\ 33 & -10 \end{bmatrix}$	72 90 6518 7512 1314 15 39 6718 80 95
1st lien 6s stamped 1942 M S 1st lien 6s stamped 1942 M S 30-year deb 6s series B 1954 J D Federated Metals at 7s 1939 J D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	69 2 Mar'33 Mar'33 4 81 <sup>3</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ist mtge 5s	J 6434 S D 65 S	ale 6434 6	9 120 818 55 29	643 <sub>4</sub> 84 651 <sub>2</sub> 83 60 86 54 62
Fisk Rubber 1st s f 8s1941 M S Framerican Ind Dev 20-yr7½s42 J J Francisco Sug 1st s f 7½s1942 M N	* 981 <sub>2</sub> 95 18	* 97 30 33	95 101 <sup>1</sup> 4 10 <sup>1</sup> 2 30	Montreal Tram 1st & ref 5s . 1941 J Gen & ref s f 5s series A . 1955 A Gen & ref s f 5s ser B 1955 A Gen & ref s f 44 s ser C . 1955 A	O 7858 O 5312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 18	a871 <sub>4</sub> 981 <sub>2</sub> 787 <sub>8</sub> 861 <sub>4</sub> a641 <sub>8</sub> 661 <sub>2</sub> 685 <sub>8</sub> 685 <sub>8</sub>
Gas & El of Berg Co cons g 581949 J D Gelsenkirchen Mining 681934 M S Gen Amer Investors deb 58 A 1952 F A	75 Sale 75 01 105 981 55 Sale 53 76 8034 76 00 Sale 991	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 01121	Gen & ref s f 5s ser D1955 A Morris & Co 1st s f 41/s1939 J	O 45 531 <sub>2</sub> 78 21	70 7014 Oct' 5712 77 Sept' 78 80 40 4038 Dec'	32 32 0 47	78 81
Gen Cable 1st s f 5 1/48 A 1947 J J Gen Electric deb g 3 1/48 1942 F A 10 Gen Elec (Germany) 78 Jan 15 1/45 J J S f deb 6 1/48	431 <sub>8</sub> Sale 43 00 102 98 29 35 32 321 <sub>4</sub> Sale 32	435 <sub>8</sub> 39 Mar'33 36 32 321 <sub>4</sub> 11	36 54 <sup>1</sup> 2 98 102 <sup>1</sup> 4 32 62 <sup>1</sup> 2 32 57 <sup>1</sup> 2	Mut Un Tel gtd 6s ext at 5% 1941 M Namm (A I) & Son_See Mfrs Tr Nassau Elec gu g 4s stnd 1951	J 5314 S	99 <sup>3</sup> 8 101 Mar' 99 <sup>7</sup> 8 75 Feb' ale 53 55	33	99 107 <sup>3</sup> 8 75 75
2U-year s f deb 6s	251 <sub>2</sub> Sale 251 <sub>2</sub> 22 Sale 102 761 <sub>2</sub> 79 75 48 Sale 47	$\begin{array}{cccc} 103 & 17 \\ 793_4 & 4 \\ 491_2 & 15 \\ * & * \end{array}$	25 5578 102 105 1 7138 8614 1 47 66 1	Nat Acme 1st s f 6s 1942 J  Nat Dairy Prod deb 5¼s 1948 F  Nat Steel 1st coll 5s 1956 A  Newark Consol Gas cons 5s 1948 J	53 A 781 <sub>2</sub> S O 78 S D 101 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	33 38 152 100 12 1	53 54 771 <sub>4</sub> 91 69 811 <sub>2</sub> 1021 <sub>2</sub> 107
Certificates of deposit  Good Hope Steel & Ir sec 7s. 1945 A O Goodrich (B F) Co 1st 6 1/2s. 1947 J J Conv deb 6s. 1945 J D	118 112 118 4612 Sale 4612 34 65 63 3512 Sale 3418 7214 Sale 6912	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	461 <sub>2</sub> 651 <sub>8</sub> 62 80 1 a331 <sub>2</sub> 493 <sub>4</sub> 1	New Eng Tel & Tel 5s A 1952 J 1st g 4 ½s series B 1961 M N J Pow & Light 1st 4½s 1960 A New Orl Pub Serv 1st 5s A 1952 A	D 105 Si N 100 Si O 82 Si 451 Si	ale 1041 <sub>2</sub> 100 ale 99 100 ale 81 82 ale 431 <sub>2</sub> 46	51 <sub>2</sub> 22 34 60 31 57 <sub>8</sub> 99	65 82 100 11138 9612 10712 8012 95 4310 6410
Gotham Silk Hosiery deb 6s_1936 J D Gould Coupler 1st s f 6s1940 F A Gt Cons El Pow (Japan) 7s_1944 F A	78 78 78 78 78 78 78 78 78 78 78 78 78 7	Mar'33 * 45 13	78 87 1 3758 45 1		0 28 Si	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36 12 8 14 49	441 <sub>4</sub> 641 <sub>2</sub> 45 601 <sub>4</sub> 28 371 <sub>2</sub> 1063 <sub>4</sub> 115 1021 <sub>8</sub> 1083 <sub>8</sub>
r Cash sales. a Deferred delivery.	Look under its	of Matured	Bonds on page		0 104 <sup>1</sup> 4 Sa	ale 1011 <sub>2</sub> 104		101 1084

Description   Property   Proper		MEM IOIN I	Juliu Necu	iu—Concluded—Page 6		2395
N. Y. Carlot and B. L. E. P. Deep of a 1984 of 1985 of	N. Y. STOCK EXCHANGE Week Ended April 7.	Price Week's Range of Last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended April 7.	Price Week's Friday Range or April 7. Last Sale.	Range Since Jan. 1.
Value   Valu	Purchase money gold 4s. 1949 F V Y LE & W Coal & RR 5/49 *42 M N Y L E & W Coal & RR 5/49 *42 M N Y L E & W Dock & Imp 5s *43 J N Y Rys Corp Inc 6s. Jan 1965 Ap Prior Iten 6s series A 1965 A N Y & Richm Gas 1st 6s A 1951 M N Y State Rys 1st cons 4/5s A 62 Certificates of deposit. M I 50-vr 1st cons 6/4s ser B 1962	10634 Sale   1063 <sub>8</sub>   1063 <sub>4</sub>   99 Sale   983 <sub>4</sub>   991 <sub>4</sub>   991 <sub>4</sub>   100 June'32   40 95   100 June'31   1 Sale   78   2   1 391 <sub>8</sub>   411 <sub>2</sub>   39   41   1 34   41 <sub>2</sub>   13 <sub>4</sub>   13 <sub></sub>	9 104 1123 <sub>8</sub> 58 98 1031 <sub>4</sub> 	Solvay Am Invest 5s ser A. 1942 M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 87 93 41 100 107 23 100 107 <sup>1</sup> 2 1 64 81 84 101 105 113 92 <sup>8</sup> 4 100
See Aller For 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Certificates of deposit	N 10118 Sale 100 10134 0 43 Sale 43 45 0 90 99 99 99 9914 N 31 Sale 53 56 N 31 Sale 31 40 5 1238 Sale 1238 1238	71 101 109 44 94 10412 39 94 104 217 9812 106 14 43 6014 2 99 105 48 53 72 117 31 60 9 101 <sub>8</sub> 261 <sub>8</sub>	Tenn Copp & Chem deb 68 B 1944 M S Tenn Elec Pow 1st 6s 1947 J D Texas Corp conv deb 5s 1944 A O Third Ave Ry 1st ref 4s 1960 J J Ad Jine 5s tax-ex N Y Jan 1960 A O Third Ave RR 1st g 5s 1937 J Tobacco Prods (N J) 64/ss .2022 M N Tobo Elec Power 1st 7s 1955 M S Tokyo Elec Light Co Ltd-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Only 1967 A. 1	No Am Edison deb 5s ser A.1957 M Deb 5½s ser B Aug 15 1963 F / Deb 5s serles C Nov 15 1969 M Nor Ohlo Trac & Light 6s 1947 M Nor States Pow 25-yr 5s A 1941 A 1st & ref 5-yr 6s ser R 941 A	S 65 6614 67 70 A 62 Sale 62 6414 N 5812 Sale 5812 65 S 91 95 91 91 91 9412 Sale 94 9812 D 10034 Sale 100 101	5 67 87 22 62 8938 45 5812 8478 1 91 10714 59 94 10434 10 100 10612	Trumbull Steel 1st s f 6s1940 M N Twenty-third St Ry ref 5s1962 J Tyrol Hydro-Elec Pow 748s 1955 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 1025 <sub>8</sub> 1061 <sub>4</sub> 17 151 <sub>2</sub> 24 7 391 <sub>2</sub> 55
Die Seit in Mark Gener A	Norweg Hydro-El Nit 5½8 _ 1957 MJ Ohlo Public Service 7½8 A _ 1946 A 6 1st & ref 78 series B 1947 F Old Ben Coal 1st 68 1944 F Ontario Power N F 1st 55 _ 1943 F Ontario Power Serv 1st 5½8 _ 1950 J Ontario Transmission 1st 5s _ 1944 MJ	0 95 Sale 94 95 7514 86 95 Mar'33 A 17 Sale 17 17 9614 98 96 97 * * * * * * * * * * * * * * * * * * *	5 94 105 95 104 1 15 231 <sub>2</sub> 8 931 <sub>2</sub> 1013 <sub>4</sub> 91 1001 <sub>4</sub>	Union Elec Lt & Pr (Mo) 5s. 1933   M   1 Gen mtge gold 5s. 1957   A   O   1 Un E L & P (III) 1st g 5 ½ s A 1945   J   J   Union Elev Ry (Chic) 5s. 1954   A   O   Union Oil 30-yr 6s A. May 1942   F   A   1 1st lien s f 5 ser C. Feb 1935   A   O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	83 961 <sub>2</sub> 1041 <sub>2</sub> 3 1001 <sub>2</sub> 105 18 18 993 <sub>4</sub> 1053 <sub>4</sub> 6 981 <sub>2</sub> 1003 <sub>4</sub>
Permonent Power Land Sept. 1, 196. J. 90, 884 205 200, 10, 10 25 374, 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Otts Steel 1st M 6s ser A. 1941 M Owens-III Glass s f g 5s 1939 J Pacific Coast Co 1st g 5s 1946 J Pacific Gas & Elgen & ref 5s A '42 J Pac Pub Serv 5% notes 1936 M Pacific Tel & Tel 1st 5s 1937 J Ref mige 5s series A 1952 MI Pan-Am Pet Co(of Cal)cony 6s'40 Certificats of deposit	Si 14½ Sale 14½ 15½ 15½ 10½ 100½ 101½ 101 101 101 101 102 29 26½ 26 26 26 26 26 26 26 26 26 26 26 26 26	24 91 <sub>2</sub> 241 <sub>2</sub> 3 99 1018 <sub>4</sub> 1 26 32 91 991 <sub>4</sub> 1063 <sub>4</sub> 3 681 <sub>2</sub> 881 <sub>2</sub> 7 101 1073 <sub>4</sub> 7 1011 <sub>2</sub> 1083 <sub>4</sub>	United Biscult of Am deb 6s. 1942 M N United Drug Co (Del) 5s 1953 M S United Nry St L 1st g 4s 1934 J J US Rubber 1st & ref 5s ser A 1947 J J US Rubber 1st & ref 5s ser A 1947 J J United SS Co 15-year 6s 1937 M N Un Steel Works Corp 6½ S A. 1951 J D Sec s f 6½ ser les C 1951 J D Sink fund deb 6½ ser A 1947 I J Sink fund deb 6½ ser A 1947 I J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 9512 100 67 43 70 1984 2214 65 2914 5012 75 88 78 30 6014 13 3012 60
Paths Resh deb 7s with were 1927 M N   0.5	Paramount-B'way 1st 5451951 Certificates of deposit. Paramount-Fam's-Lasky 6s.1947 Certificates of deposit. Paramount Publix Corp 545 1950 Certificates of deposit. Park-Lex 1st leasehold 645 1953 Certificates of deposit. Parmelee Trans deb 6s. 1944 A	5 6 <sup>3</sup> 8 6 6 <sup>3</sup> 4 A 6 <sup>3</sup> 8 Sale 6 <sup>3</sup> 8 7 <sup>1</sup> 2 8 8 9 <sup>1</sup> 4 10 a8 Mar'33 5 15 Sale a12 15	14 45 <sub>8</sub> 167 <sub>8</sub> 24 61 <sub>4</sub> 161 <sub>4</sub> 9 8 88 <sub>4</sub> 48 18 63 <sub>4</sub> 15	Esci-Dudelange s f 7s	38 Sale 371 <sub>2</sub> 42 57 571 <sub>2</sub> Mar'33 63 Sale 62 631 <sub>2</sub> 03 104 105 Mar'33 03 Sale 103 103 15 Sale 131 <sub>8</sub> 163 <sub>8</sub>	27 371 <sub>2</sub> 661 <sub>2</sub> 56 721 <sub>4</sub> 17 60 74 105 105 1 103 1081 <sub>4</sub> 54 131 <sub>8</sub> 343 <sub>4</sub>
Parlia Ge See for A. 1057 1 D 705 Sale 06 717 7 7 69 90 7 7 7 7 7 7 7 7 7 7 8 8 1 7 9 7 9 8 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9	Pathe Exch deb 7s with warr 1937 M Pa Co gu 31/s coll tr A reg_ 1937 M Guar 31/s coll trust ser B 1941 F Guar 31/s trust ctfs C _ 1942 J J Guar 31/s trust ctfs C _ 1942 J J Guar 31/s trust ctfs D _ 1944 J J Guar 4s ser E trust ctfs _ 1952 M 1 Secured gold 43/s _ 1963 M 1 Penn-Dixt Cement 1st 6s A 1941 M	N 651s 6712 533s 63 80 87 Nov'31 A 75 78 Jan'33 73 74 Mar'33 0 7912 7912 Jan'33 N 79 85 80 Mar'33 N 78 Sale 78 81 S 36 Sale 341v 36	9 471 <sub>2</sub> 681 <sub>2</sub>	Vertientes Sugar 1st ref 7s. 1942 Certificates of deposit	6 Sale 47 <sub>8</sub> 6 91 <sub>2</sub> 141 <sub>8</sub> 101 <sub>2</sub> Mar'33 98 101 100 100 478 <sub>8</sub> 50 Feb'33 981 <sub>2</sub> Sale 983 <sub>8</sub> 99 12 11 Jan'33 12 18 Dec'32	9 112 6 1012 14 99 10558 4812 50 31 9712 103 11 11
Text	Registered M  Phila Co sec 5s series A 1967 M  Phila Elec Co 1st & ref 4½s 1967 M  Ist & ref 4s 1971 F  Phila & Reading C & I ref 5s 1973 J  Conv deb 6s 1949 M  Phillips Petrol deb 5¼s 1939 J  Pillsbury FIT Milis 20-yr 6s 1943 A  Pirelli Co (Italy) conv 7s 1988 M  Pirelli Co (Italy) conv 7s 1988 M	5 9212 Sale 92 94 5 7012 Sale 69 7112 N 100 10112 9778 98 <sup>34</sup> A 93 <sup>38</sup> Sale 9212 93 <sup>38</sup> J 52 55 55 S 33 Sale 32 <sup>38</sup> 34 O 69 <sup>14</sup> Sale 68 70 N 100 <sup>14</sup> 100 <sup>34</sup> 100 Mar <sup>3</sup> 33	14 92 1071 <sub>2</sub>	Statistics   Sta	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 10 25 2 123g 22 14 14 2712 11 10212 106 19 30 45 10212 106 4 103 11012 8 10014 108
Debenture gold 6s	Port Arthur Can & Dk 6s A 1953 F 1st m 6s series B 1953 F Port Gen Elee 1st 4½s ser C 1960 M Portland Gen Elee 1st 5s. 1935 J Porto Rican Am Tob conv 6s 1942 J Postal Teleg & Cable coll 5s. 1953 J Pressed Steel Car conv g 5s. 1933 J	1 60 Sale 60 60 60 60 60 60 60 60 60 60 60 60 60	50 65 49 70 <sup>3</sup> 4 3 98 101 8 18 33 82 16 <sup>1</sup> 8 28 <sup>1</sup> 2 46 99 105 <sup>5</sup> 4	Western Electric deb 5s 1914 A O Western Union coll trust 5s. 1938 J J Funding & real est g 41/8. 1950 M N 15-year 61/5s 1936 F A 25-year gold 5s 1951 J D 30-year 5s 1960 M S Westphalla Un El Power 6s 1953 J J	021 <sub>2</sub> Sale 1015 <sub>8</sub> 103 851 <sub>8</sub> Sale 81 87 54 60 52 545 <sub>8</sub> 40 Sale 371 <sub>2</sub> 401 <sub>8</sub> 58 Sale 56 58 41 Sale 363 <sub>4</sub> 403 <sub>8</sub> 281 <sub>2</sub> Sale 281 <sub>2</sub> 34	22 991 <sub>2</sub> 107 89 81 102 7 52 70 <sup>5</sup> 8 65 371 <sub>2</sub> 62 38 55 72 60 361 <sub>2</sub> 577 <sub>8</sub> 39 363 <sub>4</sub> 59 77 281 <sub>2</sub> 571 <sub>2</sub>
Revere Cop & Brass 6s ser A. 1948, M. S. 115, 5914, 55 Mar' 33 52 62 Rehelmed Union at 7a 1946, J. 3712, Sale 35 424, 119 34 6814 Rehelmed Union at 7a 1946, J. 3712, Sale 35 424, 119 34 6814 Rehelmed Union at 7a 1946, J. 3712, Sale 35 424, 119 34 6814 Rehelmed Union at 7a 1948, J. 3712, Sale 35 424, 119 34 6814 Rehelmed Union at 7a 1948, J. 3712, Sale 35 424, 119 34 6814 Rehelmed Union at 7a 1948, J. 3712, Sale 35 424, 119 34 6814 Rehelmed Union at 7a 1948, J. 3712, Sale 35 524, 62 81 81 81 81 81 81 81 81 81 81 81 81 81	1st & ref 4s	95 Sale 94 95 <sup>12</sup> 69 <sup>12</sup> Sale 69 70 <sup>14</sup> 8 63 <sup>12</sup> Sale 63 <sup>12</sup> 67	18 69 791 <sub>2</sub> 23 631 <sub>2</sub> 771 <sub>2</sub> 16 55 67	White Sew Mach 6s with warr '36 J J Without warrants J J J Partic s f deb 6s 1940 M N Wickwire Spencer St'l 1st 7s. 1935 Ctf dep Chase Nat Bank 7s (Nov 1927 coupon) Jan 1935	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 41 <sup>3</sup> 8 55 <sup>7</sup> 8 31 37 22 <sup>1</sup> 2 37 22 <sup>1</sup> 4 37 1 <sup>1</sup> 8 1 <sup>8</sup> 4
Con M cont 1988	Revere Cop & Brass 6s ser A 1948 M Rheinelbe Union s f 7s 1946 J Rhine-Ruhr Water series 6 - 1953 J	S 51 <sup>1</sup> 8 59 <sup>1</sup> 4 55 Mar'33 J 37 <sup>1</sup> 2 Sale 35 42 <sup>3</sup> 4 J 31 Sale 31 37	43 411 <sub>2</sub> 58 55 83 52 62 119 34 661 <sub>8</sub> 32 31 571 <sub>2</sub>	Willys-Overland s f 61/s. 1933 M S Wilson & Co 1st s f 68 A 1941 A O Youngstown Sheet & Tube 5s 78 J J 1st mtge s f 5s ser B 1970 A O	34½ 36 35 35½ 90½ Sale 89¾ 90½ 54 55 54½ 56¼ 54½ Sale 54½ 57½	3 35 79 <sup>5</sup> 8 48 84 93 <sup>1</sup> 4 78 52 61
Rope of A E   zen M 5   5   5   5   5   5   5   5   5   5	Cons M 6s of 1928 1953 F Con M 6s of 1930 with warr 55 A Richfield Oil of Calif 6s 1944 M	3534 Sale 3534 4412 36 Sale 35 4412	102 156 35 70 * 70 <sup>14</sup>	(Negotiability Imp	paired by Maturity)	
St Joseph Lead deb 5½s  1941 MN   85   87   86   85   86   90   Febr33     88   94   81   82   83   84   84   84   85   85   86   90   Febr33     89   83   85   86   10   10   10   10   10   10   10   1	Roch G & El gen M 5½ ser C '48 M Gen mtge 4½ s serles D 1977 M Gen mtge 5s serles E 1962 M Roch & Pitts C & I p m 5s 1946 M Royal Dutch 4s with warr 1945 A G	5 98 99 98.2 101 5 92 9914 Feb'33 9 958 97 9612 9754 5 58 854 Sale 8818 89	4 38 41 981 <sub>2</sub> 107 991 <sub>4</sub> 993 <sub>4</sub> 11 961 <sub>2</sub> 1061 <sub>8</sub> 199 83 90	Foreign Govt. & Municipals. Mexico Treas 6s assent large '33 J J Small J J	Friday. Range or Last Sale.  Id Ask Low High 338 578 412 Mar'33	No. Low High
Clear of 16 / 58   1946   A	St Paul City Cable cons 5s_1937 J  St Paul City Cable cons 5s_1937 J  Guaranteed 5s1937 J  San Antonio Pub Serv 1st 6s 1952 J  Schulco Co guar 6½s1946 J  Stamped (July 1933 coup on)	20 32 32 1 48 50 48 50 1 48 50 51 Mar'33 1 761 <sub>2</sub> Sale 741 <sub>4</sub> 761 <sub>2</sub> 20 34 35 Mar'33 201 <sub>2</sub> 28 45 Mar'33	88 93 7 42 51 51 55 6 7414 92 25 35 39 45	Batt & Ohlo conv 41/58	314 334 314 314 214 23 238 Feb'33 518 8 518 Mar'33 214 212 138 214	8 21 <sub>2</sub> 41 <sub>4</sub> 17 <sub>8</sub> 23 <sub>4</sub>
Silesia Lie Corp # 16 1/5 - 1946   A   38   Sale   37   38   8   37   59   2   51   51   52   52   53   53   54   54   54   54   54   54	Stamped 1946 A C Stamped 1946 S F Stamped 1946 S F Sheel Pipe Line 8 t deb 5s. 1948 F Sheel Pipe Line 8 t deb 5s. 1952 M Shell Union Oil 8 t deb 5s. 1952 M Shell Union Oil 8 t deb 5s. 1947 M N Deb 5s with warrants. 1949 A C Shinyetsu El Pow 18t 6 45s. 1952 J E Shiphet Theatre 6s. 1952 J E Shiphet Theatre 6s. 1952 J E Shiphet Theatre 6s. 1952 J E	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 35 8 16 36 31 69 85 14 65 83 35 631 <sub>2</sub> 83 <sup>3</sup> <sub>4</sub> 9 28 40	Abitbl Pow & Paper 1st 5s. 1953 J D Chie Rys 5s stpd 20 % part paid. F A Cuban Cane Prod deb 6s1950 J J East Cuba Sug 15-yr s 1 g 7 1/5 37 M S Fisk Rubber 1st s 1 8s1941 M S Gen Theatres Equip deb 6s.1940 A O Gould Coupler 1st s 1 6s1940 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 49 5712 289 54 278 2 238 7 36 45 5814 11 1 212 1 6 1012
	Stemens & Haiske s f 7s 1935   J     Debenture s f 6 ½s   1951 M . S     Sterra & San Fran Power 53, 1949 F A     Silesian Am Corp coll tr 7s 1941 F A     Silesian Am Corp coll tr 7s 1941 F A     Silesian Cons Oll 15 yr 7s   1937 M . S     Single Cons Oll 15 yr 7s   1937 M . S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 59 82 <sup>1</sup> 2 94 92 102 8 37 59 <sup>1</sup> 2 18 32 42 <sup>5</sup> 8 22 90 <sup>1</sup> 4 100	Manati Sugar 1st s f 7½s. 1942 A O Stmpd Oct 1931 coupon 1942 A O Ontarlo Power Serv 1st 5½s. 1950 J Pan-Am Pet Co (Cal) conv 6s '40 J D Paresed Steel Correction	6212 Sale 6214 6358 13 13 13 14 Sale 7 14 654 74 6914 Mar'33 30 31 31 31 371 <sub>2</sub> Sale 371 <sub>2</sub> 39 231 <sub>4</sub> Sale 23 14 1 <sub>2</sub> 5 <sub>8</sub> Mar'33	40 511 <sub>2</sub> 71 1 5 13 71 2 14 66'8 711 <sub>2</sub> 8 25'8 38's 6 37'1 <sub>2</sub> 57'2 23 21 20'8 3 <sub>8</sub> 11 <sub>2</sub>
			CONTRACTOR STATE OF THE PARTY O			11   10 16

# Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ige Sin	ce Jan.	1.
Stocks— Par.	Price.		rices. High.		Lo	10.	Hi	ih.
Railroads— Boston & Albany100 Boston Elevated100 Boston & Maine—	65	81 63½	83 65¾	131 338	80 63½	Jan Apr		Jan Feb
Common stamped	30c	11 12½ 18 128½ 76c	12½ 20¼ 128½ 76e 30e 83 77	20 32 10 113 24 17 55 10 77	5½ 6 11 17 128½ 51c 20c 83 73 10	Apr Feb Jan Feb Apr Feb Jan Mar Mar Feb	11 15 16 251/2 132 1 30c 84 79	Mar Feb Apr Jan Mar Jan Mar Apr Jan Feb Mar
Miscellaneous— Amer Pneumatic Serv pref. Common. Amer Tel & Tel	1¾ 45c 91 2 5c	11/4 45c 88 13/4 5c 61/2 61/4 31/2	134 45c 9238 2 5c 614 8 314	180 3,100 3,990 825 400 10 165 30	11/4 25c 88 11/4 5c 6 61/4 21/2	Apr Mar Apr Mar Apr Feb Apr Mar	21/4 50c 1091/4 21/4 5c 9 91/4 225/8	Jan Jan Jan Apr Jan Jan Mar
4½% prior pref100 6% cum pref100	44	3%	43% 5734 45 514 143 514	595 124 195 500 944 1,630	3¾ 54 35¾ 5 133 5	Apr Apr Apr Jan Mar Jan	61/4 70 59 51/8 183 6	Jan Jan Feb Mar Jan Feb
General Capital Corp Glilette Safety Razor International Hydro Elec. Loew's Theatres. Mass Utilities Assocy tc.* National Service Co New Eng Tel & Tel 100 Reece Buttonhole Mach Co Shawmut Assn tr cfs Stone & Webster Swift & Co * Torrington Co*	1½ 73½ 8½ 6¼	14 11 1/6 2 3/4 9 1/8 1 3/4 7 5 c 7 3 7 1/8 6 1/4 6 1/8 8 5/8 2 2	14½ 14½ 2¾ 11½ 75¾ 8½ 6¾ 6¾ 10½ 25	35 789 25 74 235 1,422 801 840 90 720 180 325 535	13 ½ 11 ½ 13 ½ 7 ¼ 13¼ 40c 73 5 ¾ 4 ½ 6 ½ 5 ½ 7 22	Mar Feb Apr Feb Apr Mar Apr Mar Jan Jan Feb Feb Apr	18 ½ 20 ¾ 6 11 ½ 2¼ 1¼ 94 9 5 ¼ 5 ½ 7 ½ 10 ½ 11 ¼ 30 ⅓	Jan Jan Jan Apr Jan Mar Feb Jan Jan Mar Jan
United Founders com	37 31 30 35%	1 33 1/8 31 61/8 10 30 35/8 1/2	1 37 31 61/8 10 31 31/8	165 1,534 291 50 33 47 193 60	1 33 30 ½ 5 ½ 9 ½ 30 2 ½	Feb Jan Feb Feb Jan Feb Apr	1 % 39 % 32 8 % 13 ½ 32 4 % 1	Jan Mar Jan Jan Feb Mar Jan Jan
Mining—  Copper Range 25 La Salle Copper Co 25 Mohawk Mining 25 Nipissing Mines North Butte 01d Dominion Co 25 Utah Metal & Tunnel 1	11/4	11/4 80c 101/2 1 23c 1/2 35c	1¾ 80c 10½ 1⅓ 23c ½ 35c	640 100 100 70 50 200 200	11/4 60c 93/4 85c 20c 50c 25c	Apr Feb Jan Jan Jan Mar Jan	25% 85c 131% 11/2 34c 55c 40c	Jan Mar Feb Feb Mar Jan Mar
Bonds— Brown Co 5½s——1946 Chicago Junction Ry & Union Stk Yds 5s—1940 E Mass St Ry ser A 4½s'48 Pond Creek Pocah's 7s 1935	90%	19½ 96½ 27 97%	19½ 96½ 27 97%	\$1,000 5,000 1,000 3,000	17 96 24 95	Mar Jan Jan Feb	19½ 98½ 27½ 97%	Apr Feb Feb Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks— Pa			High.		Lou	0.	Hig	h.	
Abbott Laboratories com_	* 25	25	25	300		Jan	27	Fel	
Acme Steel Co2	5 14	14	14	150	10	Feb	14	Ma	
Adams Mfg (J D) com	*	6 1/2	61/2	10	6	Mar	61/2	Fel	
Asbestos Mfg Co com	1	234	21/8	400	234	Mar	53%	Ja	
Associates Invest Co com.	*	32	32	200	31	Mar	37	Ma	
Assoc Tel Util— Common Bastlan-Blessing Co com Bendix Aviation com Borg-Warner Corp com 1 7% preferred 100	*	6 14	6 3/8	550	314	Apr	11/2	Ja	
Bastian-Blessing Co com_	*	6	6	50	3	Feb	614	Ma	
Bendix Aviation com	* 81/2	8	834	1,800	63%		1135	Ja	
Borg-Warner Corp com_1	0 738	71/4	81/8	5,000	5%	Feb	934	Ja	
7% preferred10	0	73	73	50	70		801/8	Fe	
Bruce Co (E L) com	*	5	53/8	300	434	Jan	7	Ja	
Bruce Co (E L) com Butler Brothers1	0 21/4	1 1/8	214	1,100	11/2	Feb	3	Ma	
Castle & Co (A M) com_1	0	71/2	71/2	.100	716	Apr	734	Ap	
Central III P S pref	*	15	17	190	19	Mar	3316	Ja	
Central Pub Serv Corp A.	1	1/8	1/8	100	1/8	Mar	16	Fe	
Central Pub Util— Class A V t c common	*	1/	100	90	1/8	Feb		Ja	
V t a norman	1	14	14	20	1/8	Mar	1/2	Ap	
Cana C IV Call	1	74	74	20	28	MEL	74	Ap	
Cent S W Util— Common		11/	11/	250		Feb	2	Ja	
Common		11/8	11/8		1		19		
Prior lien preferred	T	10	1034			Feb		Ja	
Preferred Chain Belt Co com	*	5	53/8		5	Mar	101/2	Ja	
Chicago Corn-		9	9	10	9	Mar	10	Ja	
CommonPreferred	11/8	1				Feb	2	Ma	
Preferred	13	121/8	131/8	1,600	12%	Apr	1834	Ja	
Chicago Elec Mfg cl A	7	3.46	31/8	10	31/8	Feb	31/4	Ma	
Chi & N W Ry com10	0 23/8	17/8	31/4	13,900	13%	Apr	614	Ja	
Chicago Yellow Cab cap	* 71/8	6	73/8	400	6	Apr	81/4	Ja	
Citles Service Co com	* 21/8	72		6,200	2		33/8	Ma	
Club Alum Uten com	*	1/4	1/4	100	1/8	Feb	82	Ja	
Commonwealth Edison 10	0 55	53	56 3¼	1,400	50	Mar	82	Ja	
Comm'ty Tel cumul part_	*	3	31/4	400	3	Mar	31/4	Ap	
Consumers Co common	5 1/8	1/8	1/4	200	1/8	Apr	1/2	Ma	
Cord Corp	5 53%	43/8	55/8	9,200	414	Jan	73%	Ja	
Crane Co-			1000						
Common 2	5 41/2	41/2	416	150	3	Feb	6	Ma	
Preferred10	0 21	20	22	110	15	Feb	28	Ma	
Godchaux Sugar el B	214	11/2	21/2	1,100 450	1/	Mar	216	Ap	
	4	714	8	450	656	Feb	834	Ja	
Cricaby Crunow Co com	3/	5/8		1,300	5/8	Apr	114	Ja	
Grigsby Grunow Co comp	2	316	334	150	31%	Mar	416		
Hall Printing Common-1	*	236	21/2	150 50	216	Mar	3	Ja	
Great Lakes D & D	254	31/2	834	600	314	Jan	37/8	Ja	
Hart-Carter conv prei	0.78	0/2	674	000	0/2	O this	0/8	0.00	

	Friday Last	Week's	Range	Sales	Ray	Range Since Jo		
Stocks (Concluded) Par.	Sale	of Pr	ices. High.	Week.	Lo		Ht	
Houdaille-Hershey cl B_*		11/2	1000		1	Feb.	-	
Class A		334	41/4	100	31/4	Mar	6	Jan
Indep Pneum Tool v t c_* Iron Firemen Mfg v t c_* Kalamazoo Stove com. *		4	7	10 50	7 3	Apr	11 41/2	Feb
Kalamazoo Stove com*		8½ 15	81/4	100 20	4	Feb		Apr
La Salle Ext Univ com_10		14	15	10	15	Apr	241/2	Jan Mar
Libby McNeill & Libby—	216	134	21/8	1,600	11/4	Feb	1 200	Mar
Ky Util fr cum pref50 La Salle Ext Univ com10 Libby McNeill & Libby— Common10 Lindsay Nunn Pub \$2 pref* Lynch Corp com5	534	51/2	61/4	500	2	Jan	21/4 61/4 121/4	Mar
	11		11	100	8	Feb	121/2	Mar
McCord Rad & Mfg cl A McWilliams Dredging Co *	*	7	1¼ 7¾	1,300	714	Apr Jan	11/4	Apr
Manhat Dearborn com*	11/2	11/2	7¾ 1½	150	13/2	Mar	134	Jan
Marshall Field common* Material Serv Corp com10	634	5¾ 5½	7 5½	2,000 100	43%	Feb Jan	8 6½	Mar Jan
Mickelberry's Food Prod-	41/2	35%	434	2,350	017			
Common1 Middle West Util new*	1/8	71/8	1/8	650	21/4	Feb Jan	5	Mar
Midland United— Convertible preferred_*		1	1	100	1	Feb	15%	Jan
Convertible preferred_* Midland Util 6% pr lien 100		2 3	2 3	10	2	Feb	4	Jan
Modine Mfg com	63%	63%	63/8	20 50	3 63%	Feb Feb	51/8	Jan Mar
Monroe Chemical com *		241/2	2	20	2	Apr	4	Jan
Preferred (w w)* National-Standard com*		10	24½ 10	20 50	24½ 10	Apr Feb	30	Feb
North American Car comzu		21/2	234	400	21/2	Apr	11¾ 3⅓	Jan
No Amer Lt & Pwr com* Northwest Bancorp com*	61/2	63%	65%	1,300	5	Mar Feb	51/8	Jan Mar
Nor West Util 7% pref 100 Parker Pen Co (The) com10	3	3	3 3	20 50	2 3	Mar	1034 514	Jan
Penn Gas & Elec A com*		6	6	250	6	Apr Feb	3 7	Apr Jan
Penn Gas & Elec A com* Prima Co common* Process Corp com*	151/2	14	161/8	17,050 300	10	Feb Apr	161/8	Apr Jan
Public Service of Nor III-	0514							
Common 100	251/4	25¼ 23¼	271/8 25	700 150	25¼ 23¼	Apr	48 47	Jan Jan
6% preferred100	521/2	50	55	80	50	Apr	85	Jan
6% preferred100 7% preferred100 Quaker Oats Co—		6934	701/2	20	67	Mar	95	Jan
Common		81 107	85 107	380	63	Feb	93 117	Mar
Preferred100		101	101		107	Mar	117	Jan
Railroad Shares Corp com * Raytheon Mfg Co com*		214	214	100 100	11/2	Jan Jan	21/8	Jan Mar
Sangamo Electric Co* Seaboard Util Shares*		5 3/8	5	50 900		Jan	51/2	Jan
Sears. Roeduck & Co com	18	1614	18%1	2,550	1314	Mar	22	Jan Jan
Signode Steel Strap com*		11/4	114	10	11/4	Mar Feb	11/4	Mar Feb
Cumulative preferred 30 Storkline Furn conv pf 25	4		43/	1,150	356	Jan	736	Mar
Super-Maid Corp com*	17	16 814	171/2	3,350	1216	Feb Feb	1	Jan Mar
Swift International 15 Swift & Co 25 Telephone Bond & Sh pf100	1014	81/2	10%	11.1001	7	Feb	1734	Mar
			134	40 71	31/4	Apr	13 31/8	Jan Jan
Thompson (J R) com25	634 2414	634	7 2414	750	616	Mar	956	Jan
Union Carbide & Carbon_* US Gypsum20	225%	2134	225%	50 600	20 18	Feb Mar	28¼ 23	Jan Mar
Preferred 100 U S Rad & Tel com 100		24¼ 21¾ 101¼ 6¾	22 5/8 103 1/2 8	50	10114	Apr	10614	Jan
Titah Dadio Products com *1		3/8 3/4	1/2	200 450	0 %	Feb	113%	Mar
Util & Ind Corp		134	234	100 200	. %	Feb	314	Jan
Util & Ind Corp* Convertible preferred_* Vortex Cup Co com*		5	5	50	634 38 94 114 458	Mar Feb	634	Jan Jan
	34	14	34	800	1/4	Jan	. 14	Jan
Wall Co common* Walgreen Co common* Ward (Montg) & Co cl A.*	131/2	1212	135% 5534	1,950 510	1114	Feb	1474	Jan
Wayne Pump com*		5/8	5/8	70	1/4	Feb Mar	61	Jan Jan
Western Grocer Co com_25		11/4	11/4	10	11/4	Feb	2	Jan
Wisconsin Bank Shares— Common (new)*		4	4	50	4	Apr	10	Jan
Zenith Radio Corp com. *		1/2	1/2	50	36	Mar	76	Jan
Bonds— Chie City Rys 5s1927	10-10					16		5 4 1
Certificates of deposit		43	431/2	\$6,000	42	Mar	54	Jan
Chicago Rys 5s1927 Certificates of deposit	51	49	51	4,000	4814	Mar	5914	Jan
Holland Furnace 6s 1936 _ Metrop West Side El 4s '38 _		44	44	4,000	48¼ 43% 12¼	Mar	44	Mar
		121/4		3,000	121/4	Apr	14	Jan
51/281958		211/4	24	6,000	18%	Feb	24	Jan
* No par value. r Cash	sale. z	Ex-div	idend.	y Ex-r	ights.		The In	CAPACITY.

\* No par value. r Cash sale. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Week's Range of Prices		Ran	ge Sin	ce Jan.	1.
Stocks— Par.			High.	Week. Shares.	Lou	.	Hig	h.
Alberta Pac Grain pref. 100 Beatty Bros pref. 100 Bell Telephone 100 Blue Ribbon Corp com. * 64% % preferred. 50 Brazilian T L & Pr com. * 8 B C Packers pref. 100 B C Power A * 8 Burt (F N) Co com. 25 Can Canners conv pref. * 1st preferred 100 Can Car & Fdry pref. 25 Can Dredge & Dock com. * 20 Can Car & Fdry pref. 50 Can Indust Alcohol A * 20 Candal and Com. * 20 Candal Pacific Ry 25 Can Consolidated Industries * 20 Consolidated Industries * 20 Cons Mining & Smelting 25 Consumers Gas 100 Crow's Nest Pass Coal 100	56 80¼ 	56 80 1 15 7% 1014 21 21 334 48 3 11 52 15% 62 9 43% 334 582 582 582 582 582 582 582 582 583 584 584 584 584 584 584 584 584 584 584	1 15 77% 10¼ 143% 233¼ 4 48 3 12 53 15% 6¾ 9¼	66 594 21 48 1,100 35 1,500 28 35 5 300 35 86 70 25	6 141/8 20	Jan Apr Apr Feb Mar Jan Apr Apr Apr Apr Mar Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	25 57 100 1 15 10 1234 1734 28 514 55 4 1334 5634 2 10 1636 436 134 7236 181	Mar Feb Jan Apr Jan Mar Jan Jan Mar Jan Mar Mar Mar Feb Mar Feb
Dominion Stores com* Fanny Farmer pref. ** Ford Co of Canada A* Goodyear T & R pref100 Gypsum Lime & Alabast.* Hayes Wheels & Forg com* Internat! Mill 1st pr100 Internat! Nickel com* Lake of Woods Mill com* Laura Secord Candy com* Loblaw Groccterias A* B. Maple Leaf Mill pref100 Massey-Harris com*	27 61/4 80 13/4 10.55 39 111/4	27 6 80 134 1 100 9.50 55% 36 1014	27 6¼ 82¾ 1¾ 1 100 10.65 55% 39	90 955 134 55 75 40 11,801 25 70 1,490 225 110	98 8.15 5 36 101/2 101/8		17½ 28 8 91 2¼ 1 100 11.15 5¾ 40 12 11½ 6½ 3¾	Man Jan Jan Apr Apr Man

	Friday Last	Week's			Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	0.	Hig	h.
Moore Corp com ** Muirheads Cafeterias com ** Page-Hersey Tubes com ** Photo Engryrs & Electro. ** Pressed Metals com ** Riverside Silk Mills A ** Simpson's Ltd pref ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 100 ** 1	71/2	53% 1 41 8 8 71/2 61/2	534 1 44 812 8 716 716	30 25 150 95 20 30 55	5 40 8 8 7 6	Mar Feb Mar Apr Apr Mar Mar	7 1 53 1/8 9 1/2 14 1/4 8 1/2	Jan Apr Jan Jan Jan Jan Jan
Steel Co of Canada com*	15	15	1514	30	143/8	Feb	1734	Mar
Twin City Rapid com_100 Walkers (Hiram) com* Preferred* Western Can Flour Mills_* Weston Ltd (Geo)* Winnipeg Electric pref_100	103/8	1½ 5 10⅓ 5 17 5	13/2 55/8 107/8 5 183/2 5	30 1,140 989 5 50 35	1 93% 4 17 5	Mar Mar Mar Feb Apr Apr	15% 61% 11 5 201/2 5	Mar Mar Mar Apr Mar Apr
Bank—           Commerce         100           Domlnion         100           Imperial         100           Montreal         100           Nova Scotia         100           Royal         100           Toronto         100	124¾ 129 126 158	127 126 158 239	125 130 130 162 240½ 128 155	49 15 38 103 34 94 3	123 127 126 158 239 1261/2 155	Apr Apr Apr Apr Apr Apr Apr	140 148 158 189 263 143 172	Jan Jan Jan Jan Jan Jan
Loan and Trust— Canada Permanent100 Huron & Erie Mortgage 100 National Trust100		120 85 200	122 85 2001/2	86 5 15	120 80 200	Apr Mar Apr	153 102 212	Jan Jan Jan

<sup>\*</sup> No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 1 to April 7, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week	Ran	e Since	e Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	7.	High	h.
Brewing Corp cor	n*		1/2	1/2	*50	1/8	Jan	11/8	Mar
Preferred	*	434	3	51/2	585	34	Mar	61/2	Mar
Can Bud Breweri	es com*	534	51/8	534	305	51/8	Apr	714	Feb
Canada Malting		1514	14	1514	1,481	1314	Mar	1514	Apr
Can Wire Bound	Boxes A.*	4	4	4	160	21/2	Mar	41/2	Jan
Consolidated Pre	SS A *		3	31/2	50	3	Apr	5	Jan
Distillers Corp S	eagrams_*		414	41/2	75	4	Feb	514	Mar
Dominion Bridge	*	151/8	15	1518	143	1416	Feb	17%	Jan
Dominion Motor		20/8	î	1	105	1	Apr	214	Jar
Dom Tar & Cher		10	10	10	25	10	Apr	10	Apr
Dufferin Pav&Cr			7	8	10	5	Jan	10	Feb
Goodyear T & R	ub com*	45	4416	45	60	40	Mar	6714	Jar
Imperial Tobacco	ord 5	8	73%	8	910	7	Feb	81/2	Jar
Montreal LH &	P Cons *	0	2714	28	85	2714	Apr	32	Jar
National Steel Ca		53%	53%	57/8	100	51/2	Mar	8	Jai
Pelissier's Ltd cor	n *	0/8	.20	.20	50	.20	Apr	.20	Api
Power Corp of C			63/8	7	100	6	Jan	87/8	Jar
Quebec Power	un coma	*****	113%	113%	35	113%	Apr	115%	Mai
Shawinigan Wate	or & Power	105%	10	10 5/8	55	978	Feb	133%	Jar
Toronto Elevator		15	15	15	130	121/2	Feb	15	Api
United Fuel Inve			41/2	41/2	75	41/2	Apr	914	Jar
OII—			[						
British American	Oil*	73%	734	8	1,413	73%	Jan	83%	Mai
Crown Dom Oil	Co*	. 70	11/2	11%	5	11/2	Apr	334	Jai
Imperial Oil Ltd.		73%	734	8	5.663	734	Apr	914	Jai
International Pet		111%	1034	11	1,025	1014	Mar	121/2	Feb
McColl Frontena			734	734	1,025	73%	Mar	9	Jai
Preferred					36			61	Fel
North Star Oil co	m 5	8/	541/2	551/2		541/2	Apr	1.50	Ma
Preferred	5		34	34	200	34	Apr	3	Fel
Supertest Petrole	um ord *	134	134	134	80	134	Apr		
Thayers Limited	prof	12	12	12	150	11	Mar	14	Jai
Thayers Limited	brer		10	10	50	9	Feb	10	Ap

<sup>\*</sup> No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Week's Range of Prices.		Ran	ge Sin	ce Jan.	1.
Stocks— Par	. Sale Price.		High.	Week. Shares.	Lou	p.	Hig	h.
Bankers Securities pref. 55 Bell Tel Co of Pa pref. 10 Cambria Iron. 55 Camden Fire Insurance. Central Airport. Electric Storage Battery10 Horn & Hardt (NY) com. Insurance Co. of N A. 11 Lehigh Coal & Navigation Lehigh Valley. 55	108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1 108 1	33½ 9¾ 9¾ 23¾ 19 25 5¼	736 10834 34 934 2436 19 27 6 936	20 200 110 800 600 55 100 1,000 1,000 345	7 1/8 106 3/4 33 1/2 9 3/8 1/2 21 1/8 17 3/4 25 5 1/4 8 1/2	Apr Mar Feb Feb Apr Feb Jan Mar Mar Feb	8 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb Jan Jan Mar Jan Jan Jan Jan Jan Jan
Mitten Bk Sec Corp pref 2. Pennroad Corp v t c. Pennsylvania RR. 51 Phila Elec of Pa \$5 pref. Phila Elec Pow pref. 2. Phila Rapid Transit. 56 7% preferred. 57 Reliance Insurance. 11 Scott Paper. Series A 7% pref. 100	9734	15% 97½ 28% 1% 3% 16 3% 28%	13/8 17/99 293/8 13/8 4 163/2 4 283/8 104	100 5,000 3,400 370 600 100 200 200 200 9	11/8 133/4 97/4 28/8 11/4 3 15 33/4 28 99/8	Feb Mar Jan Apr Mar Mar Feb Mar Mar Jan Jan	1 13% 193% 103% 33 2½ 6 22½ 43½ 31 104	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Tonopah-Belmont Devel- Tonopah Mining	5¼ 14½ 89½	\$16 4½ 14 87	3/4 3/8 57/8 143/4 90 4 1 5	1,300 600 1,100 56,100 380 100 100 25	\$16 314 14 87 31/2 1 5	Mar Jan Mar Apr Mar Feb Mar Feb	1214 2034 9918 4 138 512	Feb Mar Jan Jan Jan Apr Mar Feb
Bonds— Chie M St P Ry ad J 5s 2001 Elec & Peoples tr ctfs 4s '4! Penn Cent L & P 4 1/4s. 197! Phila Elec (Pa) 1st 5s. 196! Southern Ry Co 6s 1956  * No par value.		15 62½ 105¼	4 19 64 10514 2316	\$2,000 43,200 5,000 3,000 1,000	4 15 62½ 103½ 23½	Apr Apr Apr Mar Apr	4 21¾ 80 110¼ 23⅓	Apr Feb Jan Feb Apr

<sup>\*</sup> No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Last Week's Range of Prices.		Sales for Week, -	Range Since Jan. 1.				
Stocks— Par,	Price.	Low. High.		Shares.	Low.		High.	
Arundel Corp* Atlantic Cst Line (Conn) 50 Black & Decker com*	101/2	9 % 13 ¼ 1 %	10½ 13½ 1¾	4,576 20 130	9¾ 13¼ 1	Apr Apr Feb	17 19 2	Jan Jan Jan

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.		Low.	High.		Lou	0.	Hig	h.
Ches&Pot Tel Balt pref 100 Commercial Credit. 61½% Ist preferred100 7% preferred Consol G E L & Pow* 6% preferred ser D100 51½% pref ser E100 5½% preferred101 Eastern Rolling Mill* Emerson Bromo Seltz A w I Fid & Guar Fire Corp10 Fidelity & Deposit50 Finance Co of Amer cl B51 Finance Service el A com Class B common. Houston Oil preferred Maryland Casualty Co Merch & Miners Transp.* Mt Vern-Woodb M'lls pref New Amsterdam Cas Ins Northern Central. Penna Water & Power*	18½ 43¾ 105 100 96¼ 2 15¼ 4 17¾ 4	4¾ 70 18½ 43 105 100½ 96 2 15½ 16¼ 4 4½ 2½ 1½ 20 11 7 64½	11414 494 70 1815 4534 10514 10025 97 2 18 514 4 4 4 2 2 4 4 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4	58 74 32 123 30 415 5 17 50 393 14 120 4,007 110 60	112 434 70 1834 43 105 10034 96 434 1534 434 434 434 114 1934 937 74 440 440	Mar Apr Mar Apr Mar Feb Apr Mar Apr Apr Apr Apr Apr Apr Apr Apr Feb Apr	11634 478 75 2014 65 11034 107 102 2434 4 436 434 436 336 21 11 1712 71 60	Feb Mar Feb Jan Feb Jan Jan Jan Jan Apr Apr Apr Jan
United Rys & Electric_50 U S Fid & Guar new10  Bonds— Baltimore City—	12c 2¾	12c 23/8	14c 3	400 2,415	12c 134	Jan Mar	14c 4	Feb Jan
City 3½s	8	80 95 8 2 9	80 95½ 8 2 9½ ½	\$300 2,500 2 5,000 5,000 17,000	9	Apr Apr Apr Jan Apr Apr	1021/s 121/2 3 131/s	Jan Feb Jan Jan Jan Feb

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks— Par.		Low.			Lou	2.	Hig	h.
Allegheny Steel	10	55% 434 644 93% 7 244 732 134 45 5 812	6 51% 61% 101% 7 21% 21% 21% 21% 47 53% 9	9,472 100 900	55/8 41/4 4 91/8 7 13/8 63/4 11/2 45 5	Apr Feb Feb Apr Apr Jan Feb Mar Mar Mar Mar Feb	634 6 8½ 175% 734 22% 9 3¼ 43% 65 734 9¼	Feb Mar Mar Jan Mar Jan Mar Mar Jan Jan Mar
Pittsburgh Brewing 50 Preferred 52 Preferred 54 Preferred 55 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt 79 Plymouth Oil Co 55 Standard Steel Spring 84 Westinghouse Air Brake 84 West'house Elec & Mig 50 a Western Pub Serv v t c 7	16 13¼ 8 5	614 1414 1314 2 614 5 15 23 418	7 16 13¼ 2⅓ 8 5 16¾ 25¾ 4⅓		5 10 13 134 61/2 3 127/8 191/2 47/8	Jan Mar Mar Feb Mar Jan Feb Mar	10 19 34 15 14 2 34 9 5 16 58 31 14 6	Mar Mar Mar Jan Mar Jan Mar Jan Mar
Unlisted—  Copperweld Steel* General Motors Corp10 Gulf Oll Corp25 Lone Star Gas 6% pref. 100 Pennroad Corp* Pennsylvania RR50 Standard Oll (N J)25 United States Steel100	651/2	30½ 65 1 15½	12¾ 30¾ 66 1	447 700 190 68	51/2 97/8 261/2 65 1 137/8 23 233/8	Jan Feb Jan Apr Apr Feb Mar Feb	6 14¾ 30¾ 72 1¾ 19¾ 31¼ 33¾	Jan Jan Apr Feb Feb Mar Jan Mar
Bonds— Independent Brewing 6s'55		41	42	\$2,000	35	Mar	45 1/8	Mar

\* No par value. a Listed on March 16, prior to that date sold as unlisted.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Range Since Jan. 1.				
Stocks— Par.	Sale Price.		ices. High.	Week. Shares.	Lou	· 1	Hig	h.	
Actna Rubber com	10 46 99 1/8 36 1/8 6 1/8 25 15 1/8	1 65 9½ 46 99% 32 30½ 5 35 6% 25 14¼	1 65 10 46 99 1/8 32 35 5 36 1/2 6 1/8 25 16 1/2	50 10	65 9½ 46 95½ 32 3½ 4 30 6½ 25 10½	Jan Apr Apr Apr Apr Apr Jan Jan Apr Apr Feb Mar	1 76 12½ 52 110 43 43½ 5 36½ 9 25 18¾ 10	Jan Feb Jan Feb Mar Feb Feb Mar Jan Apr Jan Feb	
Hanna, M A, \$7 cum pfd.* Interlake Steamship com.* Kelley Island L & Tr com.* Medusa Cement* Ohlo Brass, B* Patterson Sargent* Richman Brothers com* Selberling Rubber com* Sherwin-Williams com25	6	48 14½ 7¾ 6 6 10 24 1¼ 15½ 75 21	48 15 7 7 % 6 6 ½ 10 24 ¾ 1 ¼ 16 76 21	10 430 40 25 145 10 219 170 105 30 20	48 14 7¼ 6 5½ 9½ 23 1 13½ 70 17½	Apr	52 16 10 8½ 7 10 32 2½ 17½ 81	Feb Jan Jan Feb Mar Jan Feb Jan Jan Jan Jan Jan	

\* No par value

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks— Par.	Price.		High.	Shares.	Lor	0.	Hig	h
Aluminum Industries ** Amer Laundry Machine. 20 Amer Products pref. ** Amer Rolling Mill com . 25 Amer Thermos Bottle A ** Churngold Corp. ** Cin Ball Crank pref. ** Cin Gas & Electric pref. 100 Cincinnati Street Ry 50 Cin & Sub Bell Tel 50 Cin Union Stock Yards . ** City Ice & Fuel . **		4¼ 8 5 75% 1½ 1 3½ 79 6½ 59 17¼ 10¼	5 9 5 8¼ 1½ 1 3½ 81¾ 6¾ 6% 60 17½ 10¼	43 519 10 239 100 10 300 102 111 120 445 75	3 6¾ 5 6¾ 1½ 78 3½ 79 5¾ 58 17¼ 10¼	Mar Mar Mar Feb Apr Feb Apr Apr Mar Jan Apr Mar	5 10 5½ 10½ 1½ 1½ 1 3½ 93 8 64 18 12	Feb Mar Feb Jan Apr Feb Apr Jan Feb Mar Jan

	Friday Last Sale	Week's	Range		Ran	ge Sin	ce Jan.	1.
Stocks (Concluded) Par.		Low.			Lor	o.	Hig	h.
Dow Drug com * Eagle-Picher Lead 20 Formica Insulation * General Machinery pf. * Gerrard (S A) * Gibson Art com * Hobart Mfg. * Julian & Kokenge * Kroger com * Lazarus pref 100 Procter & Gamble new * 5% preferred 100 Pure 016 % pref 100 Richardson com * U S Playing Card 10 U S Print & Litho com *		2¾ 5 55 1 9 10¼	234 5 55 1 9	40 50 33 10 10 10 96 3 593 200 100 15 16 100 113	2½ 2½ 5 5 55 10 6 15½ 85 19¾ 98 20 4 9	Mar Feb Jan Apr Feb Apr Feb Feb Apr Mar Apr Jan Apr	3½ 8 55 1 11 12½ 6 19¾ 88 29½ 103½ 48 7¼ 13	Jan Jan Apr Apr Jan Jan Feb Jan Jan Jan Jan Feb Jan

<sup>\*</sup> No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Ran	ge Sine	ce Jan.	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Lor	0.	Hig	h.
Brown Shoe com			29	291/2	30	29	Apr	33	Feb
Curtis Mfg commo		29	281/2	5 29	60 106	26	Apr	291/2	Feb
Preferred McQuay-Norris	100	106	105½ 26½	106 25	12	1021/2	Jan	106	Apr
Mo Portld Cemen	t com_25	534	534	534	60 110	241/2	Mar Feb	61/2	Mar
Rice-Stix Dry Gd Scullin Steel pref.			31/4	31/2	340 130	3	Feb	31/2	Mar
S'western Bell Tel	pref_100	1101/4	1093/2	11034	222	1091/2	Apr	117	Apr
Wagner Electric co	m15		5	51/2	350	45%	Mar	6	Mar

<sup>\*</sup> No par value

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's	Range		Ran	ige Sin	ce Jan.	1.
	Par.	Price.	Low.	rices. High.	Week. Shares.	Lo	w.	Hig	h.
Alaska Juneau Anglo Calif Natl Bl Bank of Calif N A Byron Jackson		15%	1434	15%	245	111/4		153%	Apr
Anglo Calif Natl Bl	k of S F		121/8	121/4	1,048	121/8	Mar	20	Jan
Bank of Calif N A.			120	120	25	101	Feb	1521/2	Jan
Byron Jackson		1	1	1	1,000	1	Mar	15%	Jan
Calambra Sug 7% r California Packing Calif Wat s v c pre	oref		12	1234	250	11	Mar	13	Jan
California Packing.		1216	101/2	13	9,097	81/4	Mar		Apr
Calif Wat s v c pre	f		65	65	10	65	Apr		Apr
Calif West Sts Life Caterpillar	Ins cap	1576	15 3%	16 8 691/2	179	151%	Apr		Jan
Caterpillar		736	714	8	7,143	534	Feb	93%	Mar
Coast Cos G&E 6% Crown Zeller v t c. Preferred A	1st pref		6916	6916	49	691/2	Apr		Jan
Crown Zeller v t c			116	114	480	1	Feb		Mar
Preferred A			8	8	7		Mar	91/2	
Preferred B			8	8	15	7	Mar		Feb
Fireman's Fund Inc	lemnity		121/2	1914	6	1216		914	Jan
Fireman's Fund Inc	urance	2954	3434	12½ 40	2,469	341/2	Apr	16	Feb
First Natl Corn of P	Portland	0078	1136	111%	10	11	Mar	44	Jan
Fireman's Fund Inc Fireman's Fund Ins First Natl Corp of P Food Mach Corp	or crand	654	61/2	634	669	53%	Jan	121/2	Mar
					009	378	Jan	8	Mar
Golden State Ltd Haiku Pine Ltd pre			31/8	35/8	375	31/8	Apr	41/2	Mar
Taiku Pine Ltd pre	f		11/4	11/4	100	114	Apr	114	Apr
Hale Bros			41/2	41/2	100	434	Apr	63%	Jan
Iale BrosIawaiian C & S Lto	1	31 76	311/2	321/2	330	2732	Jan	33	Mar
Home F & M Insura	ance		18	18	100	18	Apr	2216	Jan
Ionolulu Oil Ltd		81/4	81/2	81/2	482	814	Apr	81/2	Mar
acific Lighting Con	rD.	2616	2534		2,764	2512	Mar	43	Jan
6% preferred		80	80	83	575	80	Apr	9316	Jan
dome F & M Insur- Honolulu Oil Ltd Pacific Lighting Coi 6% preferred Pacific Telephone 6% preferred araffine Co ty Fauju & Pity Lei	ot pref.	216	21/2	21/2	1,070	2	Apr	41/8	Jan
acific Telephone	proce		67	681/2	0.0	67	Apr	811/2	
6% preferred		102	102	104	100 224	102	Apr	110	
araffine Co		102	11		224	81/2	Feb		Jan
v Fauin & Plty 1st	nref		5	5	41	5	Feb	14	Mar
y Equip & Rity 1st Series 2	prot	9		9	66		Men	6 3	Jan
tichfield 7% preferred		4	1/	1/	350	178	Tar	- 3	Feb
701 personned			72	1/2 1/4	400	3/8	Jan	5/8 1/2	Mar
7% preferred			214	017		21/4	TOD	72	Jan
OOS Bros			101/	214	235		Jan		Apr
outhern Pacific		20	121/8	143/8	3,186	1114	Feb	1934	Jan
onolulu Plantation		30	30	30	55	30	Mar	32	Mar
eslie Calif Salt ouisiana Gas Elec		13	13	13	230	111/2	Feb	14	Feb
ouisiana Gas Elec	pref	85	84	861/2	220	84	Apr	981/4	Jan
Iagnavox			3/8	3/8	230	3/8	Mar	3/4	Mar
ferc Amer Rity 6%	pref		60	60	10	60	Jan	603/8	Feb
for Amer Inv 51/2 %	pref		9	9	10	0	Ame	12	Jan
			31/8	31/2	613	316	Apr		Jan
aauhau Sugar			31/2	4	125	31/2	Apr	53/8	Apr
acific Gas  6% 1st preferred  5½% preferred  ou Pacific Golden  pring Valley Water		201/6	20	2134	10,439	2016	Apr	31	Jan
6% 1st preferred		2216	22	23	8,526	215%	Mar	25%	
516 % preferred		2014	193%	201/2	1,350	195%		2314	Jan
m Pacific Golden	Gote A	2074	514	51/2	405	43/	Jan	51/2	
nring Valley Water	Gate A		5½ 2¾	234	405 60	234	Apr		Jan
tandard Oil Callean	mio	925/	211/2	241/8	6,889	20		514	Jan
tandard Oil Califor idewater Associate	Hid	2078	33%	33%	206	31/8	Feb	2534	Jan
6% preferred	u OII	0 %8	24	25	188	24		35/8	Mar

	Friday Last Sale	Week's		Sates for Week.	Ran	ge Sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.		High.	Shares.	Low	0.	High	h.
Transamerican Union Oil California United Aircraft Wells Fargo Bk & Un Tr Western Pipe Steel	4¼ 10¼ 21¼ 169¼	4½ 10¼ 20¾ 169¼ 6½	4½ 10½ 21½ 175 6½	33,506 2,140 1,385 88 128	41/8 91/8 17 1691/4 51/6	Mar Feb Feb Apr Feb	57/8 111/8 285/8 2101/2 81/4	Jan Jan Jan Jan Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks— Pa			High.		Lou	0.	Hig	h.
Bolsa Chica Oil A1 Bway Dept Stores pref_10	0	1½ 39	15/8 39	15	1½ 35	Jan	45	Jan Feb
Byron Jackson California Bank 2	* 11/8	1 1/8 32 1/2	33	400 100	3216	Feb	38	Apr
Central Invest Corp 10	0	3	3	oddl't 2	314	Mar	31/2	Jan
Claude Neon Elec Prod Consol Oil Corp	*	6	6 51/4	200 200	6	Jan	714	Feb
Douglas Aircraft Co Inc.	* 1236	123/8	123/8	100	51/8	Jan Jan	51/8 131/4	Feb
Farm & Merch Nat Bk_10	0 267	267	267	30	265	Feb	301	Jan
Goodyear Text Mills of 10		611/2	611/2		601/2	Feb	71	Jan
Goodyear Tire & Rub pf10	0	251/4	251/4	15	22	Mar	33	Jan
Hancock Oil com A		41/2	41/2	100	334	Feb	6	Jan
Los Ang Gas & Elec pf_10 Los Angeles Inv Co1		85	861/4	378	85	Apr	98	Jan
Mortgage Guar Co10		8	9	300 442	8	Jan Feb	3 9	Mar Jan
Pacific Finance pref D_1		934	914	200	85%	Mar	916	Mar
Pacific Gas & Elec com_2		20	211/2		20	Apr	305/8	Jan
6% 1st preferred2 Pacific Lighting 6% pref_		22½ 80	22¼ 80	200	221/4	Apr	251/4	Jan
Pacific Mutual Life Ins_1		20	2014	10 150	80 19	Apr	921/2	Feb
Secur 1st Nat Bk of L A_2		35	3514	1,700	35	Mar	4516	Jan
Signal Oil & Gas A	*	15%	15%	400	11/2	Mar	134	Feb
So Calif Edison Ltd com_2 Original preferred2		171/8 33	183/8 33	3,000	17 1/8 34	Apr	271/2	Jan
7% preferred A2		227/	2414	2,100	227/8	Mar Apr	40¾ 27¼	Jan Feb
6% preferred B2	5 2014	1934	201/2	1,700	1934	Apr	2434	Jan
51/2% preferred C2	5 181/8	173/8	181/4	500	171/8	Apr	221/2	Jan
So California Gas 6 % pf_2	5 23	23	23	100	2336	Feb	2436	Feb
So Counties Gas 6 % pf_ 10		88	88	14	86	Jan	90	Feb
Southern Pacific Co100 Standard Oil of Calif		13 211/4	14¼ 24	2,100	111/8	Feb	1838	Jan
Taylor Milling Corp		53%	53%	100	20	Feb	251/2	Jan Apr
Title Ins. & Trust Co 2	5	22 1/8	23	70	22	Mar	24	Feb
Transamerica Corp		41/8	43/8	7,900	41/8	Apr	51/8	Jan
Union Oil of Calif2		10	10%	3,600	91/8	Feb	113%	Jan
1st preferred		3	3	80				

<sup>\*</sup> No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 1 to April 7, both inclusive, compiled from sales lists:

	Friday Last Sale		Range	Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks— Par		Low.	High.	Shares.	Lou	7.	Hig	h.
Admiralty Alaska 1	6c	6c	6c	1,500	5c	Mar	19c	Feb
Bancamerica-Blair1		2	2	200	13%	Mar	21/8	Jan
Barry-Hollinger1		9c	9c	500	9c	Feb	17c	Feb
Como Mines1	11c	11c	11c	1,000	9c	Mar	19e	Jan
Davison Chemical	38c	38c	5/8	2,000	38c	Apr	34	Mar
Fada Radio	2 1/2	23/8	25%	5,200	2	Jan	3	Jan
Fremont Gold1		1.15	1.25	200	1.00	Feb	1.25	Apr
Fuel Oil Motors10	17c	15c	19c	4,500	10c	Jan	28c	Feb
General Electronics1	31/4	31/8	31/4	9,100	234	Jan	314	Mar
Golden Cycle10		91/4	914	100	87/8	Mar	10	Feb
(H) Rubenstein pref *	414	41/4	414	100	21/2	Mar	414	Apr
Henion & Hubbell*	534	51/2	534	1,300	51/2	Jan	· 6	Feb
Hooven Auto Type1	21/2	21/2	21/2	700	134	Mar	21/2	Mar
Huron Holding C-D1	13c	13c	18c	700	13c	Apr	1,6	Jan
Int'l Rustless Iron1	22c	20c	25c	6,400	10c	Feb	35c	Mar
Macassa Mines1		26c	27c	8,000	19c	Jan	30c	Feb
Paramount Publix 10	18c	16c	22c	3,300	12e	Mar	24c	Mar
Petroleum Conversion 5		38c	1	2,000	38c	Apr	11/8	Feb
Pittsburgh Brewing *		7	71/2	100	7	Apr	736	Apr
Prima Co	15	15	15	50	15	Apr	15	Apr
Rallways new1	1 1/4	1	11/4	600	1	Jan	334	Jan
Shortwave & Television1		15c	16c	300	15c	Apr	40c	Jan
Swedish Ball Bearing 100 kr		181/2	1914	100	1834	Apr	1914	Apr
Sylvestre Util A*		7/8	7/8	100	3/8	Feb	11/8	Jan
Sylvestre Util A* United Cigar1		6c	9c	3,400	6c	Feb	14c	Feb
Van Sweringen	and and	12c	12e	500	12c	Jan	12c	Jan
Western Television*		25c	38c	1,500	25e	Apr	34	Jan
A1	43%	37/8	43%	8,100	2	Jan	43%	Apr
White Dental20		3	3	100	3	Apr	3	Apr
Willys-Overland5	9e	7e	12c	5,200	6e	Mar	13c	Mar
Wing Aero		12e	15e	1,300	12c		1	Feb
Zenda Gold1		17c	17c	1,000	9c	Apr	23c	Mar
				2,0001	90	Jani	23C	Mar

# 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 ast (April 1 1933) and ending the present Friday (April 7 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 Apr. 7.	Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.		Friday Last	Week's I			Range	Stnc	e Jan.	1.
Stocks— Par.			High.	Shares.	Lou	.	Hig	h.	Stocks (Continued) Par.	Sale Price.	Low. I		Week. Shares.	Low	. 1	Htg/	h.
Indus. & Miscellaneous. Acetol Products class A. * Acme Steel Co	44	31/4 13 3 60 5/6 6 3 40/4 40	3¾ 13 3 64 34 6 3 45 42¾ 18	400 25 200 150 300 200 400 2,050 850	21/8 13 21/2 60 51/2 3 371/4 37	Feb Apr Mar Apr Jan Mar Apr Feb Mar	3¾ 13¾ 7½ 72¼ 6¾ 6¾ 4 54 52¾ 20¼	Mar Mar Jan Jan Jan Jan Jan Mar	Amer Gyanamid— Class B non-vot* Common A 10 Amer Equities com 1 Amer Founders Corp* American Investors 1 Amer Laundry Machine. 20 Anchor Post Fence* Arcturus Radio Tube 1 Armstrong Cork com* Arundel Corp common 5 Assoc Elec Industries— Amer dep rots £	536 236 236	476 516 216 34 276 9 34 14 5 1016	5 1/4 5 1/4 2 1/4 9 1/4 10 1/4 2 3/4	12,300 4,200 200 2,900 300 150 100 1,200 400 100	31/4 43/4 23/8 23/8 63/4 43/8 10	Feb Jan Jan Feb Apr Feb Feb Feb Mar Feb	614 516 3 114 314 10 116 516 1216	Mar Jan Mar Jan Mar Jan Jan Mar Feb
American Bakeries cl A* Amer Beverage Corp5	5 4	5 31/8	5 4	100 5,100	314	Feb Mar	- 5	Jan	Assoc Rayon com* Atlantic Coast Fisheries_*		9/8 1	114	100 400	1 %	Apr Mar Jan	3¼ 1% 1¼	Jan Feb Apr
American Capital Corp— \$3 preferred*		534	534	100	434	Jan	6	Mar	Automatic Vot Machine.* Axton Fisher Tob cl A10		39	134 391/2	100	2516	Jan Feb	55	Jan Jan

	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sinc	e Jan. 1.		Friday Last Sale	Week's Range of Prices.	Sales   for Week.  -	Range Sinc	e Jan. 1.
Stocks (Continued) Par.  Atlas Utilities Corp com.*	Price.	Low. High. 5% 7%	Shares. 10,000	Low.	High.	Stocks (Concluded) Par. Pitts & Lake Eric com50		28 30	Shares.	Low. 28 Mar	High.
\$3 preference A* Warrants* Beneficial Indus Loan* Blue Ridge Corp—	2 1/8	35 36 36 2 36 236 9 34 10 36	400 4,300 1,100	33 Mar 214 Feb 914 Apr	38 Feb 31/8 Jan 121/2 Jan	Pittsburgh Plate Glass _25 Potrero Sugar Co5 Prudential Investors* Pub Util Holding com—	11/4	13 13 11/4 11/4 33/4 4	100 300 1,500	13 Feb 1/2 Mar 3 Feb	14 Jan 114 Apr 434 Mar
Common 1 6% opt conv pref 8 Brill Corp A 8	24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 6,100 700	1¾ Mar 21¼ Mar ½ Feb	3% Mar 29% Jan 1 Mar	Without warrants* Warrants* \$3 cum preferred*	1/4 1 <sub>32</sub>	1/4 3/8 132 132 1/6 1/6	2,200 3,800 700	116 Feb 122 Jan 132 Mar	916 Jan 1% Jan 4½ Jan
Class B. * Brillo Manufacturing. * Class A. *		10 10 10 34 20 20		1/2 Feb 1/4 Jan 63% Feb 20 Apr	% Apr 10¾ Apr 20 Apr	Rainbow Luminous cl A* Reliance Management*		83 84	50 200 200	64 Mar	87 Mar 34 Jan 134 Jan
Amer dep rets ord br stk. British Celanese Ltd—		16% 16%		16 Mar	16% Feb	Reyburn Co Inc	14	78 78 58 34 14 34 732 732	5,400 50	14 Mar 18 Jan 18 ApJ 14 Mar 714 Mar	1 Jan 3% Jan 81% Feb
Amer dep rcts ord reg shs Burma Corporation— Am dep rcts for reg shs. Butler Brothers new10	136	1 13% 15% 13% 2 2		1 Apr 11/2 Feb 11/2 Feb	1% Apr 1% Jan 2½ Mar	Safety Car Heat&Light 100 St Regis Paper com10 Seaboard Utilities Shares.*	24½ 2	22½ 24½ 1½ 2¼	650 5,100 400	16½ Feb 1½ Mar ½ Feb	24½ Apr 3% Jan
Carnation Co com* Carrier Corp*		7 7 4 4	200 100	5¼ Mar 4 Feb	7½ Jan 5½ Jan	Segal Lock & Hardware* Selby Shoe Co common* Selected Industries Inc	934	1/2 1/2 1/4 1/2 91/4 93/4	4,000 100	½ Feb ½ Jan 9¾ Apr	34 Jan 34 Jan 10 Feb
Celanese Corp of America 7% 1st partic pref100 7% prior preferred100	30	27 30 51 51	575 75	27 Apr 51 Apr	43¾ Jan 60 Jan	\$5.50 prior stock25 Allotment certificates	30%	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	1,200 200 750	1/8 Feb 33 Mar 26½ Mar	114 Mar 45 Jan 47 Jan
Centrifugal Pipe Line * Cities Service common * Preferred * Claude Neon Electric com *	2¼ 10¾	2¼ 2¼ 2 2¼ 10¾ 12 7 7	34,600 1,500 100	2¼ Jan 2 Feb 10¼ Mar 6 Mar	2% Feb 3½ Mar 17½ Jan 7 Jan	Shenandoah Corp— Common1 6% conv pref50 Sherwin Williams com_25	2	2 2 13 13¼ 16⅓ 16⅓	200 200 175	1½ Feb 12 Feb 12½ Mar	3½ Mar 15 Jan 17 Jan
Claude Neon Lights1 Colt's Patent Fire Arms_25 Columbia Mills100	5/8	8 9½ 30 30	1,300	% Feb 8 Jan 30 Apr	10 Mar 30 Apr	Silica Gel Corp v t c* Singer Manufacturing100 Smith(LC)&Corona Typ *		92½ 95 1 1½	800 130 200	90 Mar 1 Feb	102 Jan 11% Apr
Consol Automatic Merch.* Consol Retail Stores com.* Cooper-Bessmar com*	1 5%	1/6 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	100 400	116 Jan 116 Jan 1 Mar	1/8 Jan 3/8 Mar 15/8 Apr	Smith (A O) Corp * Southern Corporation * Spiegel, May, Stern 61/4 % preferred 100	231/2	23½ 27¾ 1½ 1½	900 400	11¼ Feb ¾ Jan	2934 Mar 134 Mar
\$3 pref A with warrants Cord Corp	51%	5 5½ 4½ 5½ a¾ ½ 6½ 7½	10,800	4½ Mar 4½ Feb ½ Mar 6 Mar	5½ Jan 7¼ Jan 1 Mar 10½ Jan	6½% preferred100 Stahl-Meyer com* Starrett Corporation 6% pref with priv50		15 15 21/2 3	100 200	15 Apr 2½ Apr	28½ Jan 35% Mar
Courtaulds Ltd— Amer dep rcts————————————————————————————————————		4¼ 4¼ 2½ 2½	400 100	41% Mar 21% Feb	5 Feb	Stutz Motor Car* Swift & Co	11 101/4	8% 11 8% 10% 15% 17%	20,100 25,300 2,000	½ Feb 8½ Feb 7 Feb 12¼ Feb	15 <sub>16</sub> Jan 17½ Jan 11¼ Mar 17¾ Mar
Deere & Company	31/2	31/4 31/4 93/4 121/4	20,300	21/4 Jan 51/4 Mar	3½ Jan 12½ Mar	Tastyeast Inc el A* Technicolor Inc com*	3	3/8 3/8 23/4 33/4	300 2,900	*18 Mar 25% Feb	% Mar 4 Jan
Detroit Aircraft Corp	37	114 114 37 37 334 334	300	1¼ Feb 30 Mar 3½ Feb	11/4 Feb 11/4 Feb 38 Mar 7 Mar	Tobacco Products of Del. I Transcont Air Trans* Trans Lux Piet Screen—	3 5/8	3½ 3½ 3½ 3¾	800 1,500 700	2% Jan 2% Jan	5% Jan 5% Jan
Elser Electric Corp Elec Power Assoc com	216	2½ 3½ 2½ 3½ 2½ 2¾	700 600	1/2 Apr 21/2 Apr 21/2 Apr	1% Jan 4 Mar 4 Mar	Common 1 Tri-Continental warrants Tubize Chatillon com 1 Class A 1	178	11/4 11/4 2 2 2 9 9	300 100 100	1 Feb 2 Apr 8½ Mar	1% Jan 1% Jan 6 Jan 12% Jan
Common \$6 cum pref with warr		25% 234 3634 3634	300 100	21% Mar 3634 Apr	414 Mar 48 Jan	United Dry Docks* United Founders new1 United Milk Prod \$3 pfd_*	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,000 9,100 25	1 Mar 1 Mar 18½ Apr	1¼ Mar 1¾ Mar 18½ Apr
Ex-Cell-O Aircraft & Tool S Fajardo Sugar 100 F-E-D Corp Flat Amer dep rcts	3634	13% 13% 3634 3634 414 414 914 934	50 200	1% Apr 22 Ma( 3% Mar 9 Mar	2¼ Feb 36¾ Apr 4¾ Jan 10¾ Jan	United Shoe Mach com_25 Preferred25 U.S. & Internat'l Secur*		35¼ 37 34% 35¼	100 300	301/8 Mar 301/8 Mar	38½ Feb 36 Mar
Fisk Rubber Co	11/4	18 19 ½ 15% 15%	2,400	18 Jan 132 Feb	21/4 Mar 22 Mar 13/4 Feb	Common*  1st pref with warrants_* United Stores Corp v t c_* U S Playing Card com10	1234	18¼ 19 <sup>2</sup> 12 13	100 200 800 150	17% Mar 17% Mar 18 Jan 8 Mar	23 1/4 Jan 1/4 Jan 1/3 Jan
Ford Motor Co Ltd— Amer dep rcts ord reg_£ Ford Motor of Can cl A	514	2 1/8 3 1/4 4 1/8 5 1/4	3,300 1,100	2% Feb 4% Feb	3½ Jan 7 Jan	Utility Equities common_* Utility & Indus Corp	11/2	1½ 15% 2 2	300 100	1½ Mar 2 Mar	21% Mar 314 Jan
Foundation Co (for'n shs) General Alloys Co General Aviation Corp Gen Elec Ltd Am dep rcts	334	2¾ 2¾ ¾ ¾ 3¾ 4 6¾ 6¾	1,200	2¾ Mar ½ Mar 2¼ Jan 6½ Jan	3¾ Jan ¾ Feb 5 Jan 7¾ Mar	Van Camp Pack com * Preferred 100 Vogt Manufacturing * Walgreen common *		18 14 14 14 1214 214 1212 13	1,100 600 100	1/8 Jan 1/8 Jan 2 Feb	14 Mar 3% Jan 214 Apr
Gen Tire & Rubber Co_22 Gilbert (A C) Co com2 Glen Alden Coal	23 11/4 63/4	23 23 1¼ 1¼ 6¾ 6¾	10 200 1,500	23 Apr 1¼ Feb	23 Apr 114 Feb 10 Jan	W. H. Gooderham & Worts Cum preferred ** Wayne Pump Co com **		12½ 13 8½ 8¾ ¾ ¾	300 100	11½ Feb 7% Feb ½ Mar	9 Mar % Jan
Globe Underwriters Exch: Goldman Sachs Trading Gold Seal Electrical	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	300 5,900 4,700	4 Feb 1% Apr 1/4 Jan		Western Air Express10 Western Auto Supply cl A * West Cartridge 6% pfd 100		12¾ 12¾ 10¾ 11 53½ 53½	100 300	11¼ Feb 9½ Jan	14½ Jan 12¾ Jan
Gray Telep Pay Station Gt Alt & Pac Tea— Non-vot com stock 7% 1st preferred100	•	\$1% 81 136 139	50 170 60		155 Jan	West Va Pulp & Paper Co * Woolworth (F W) Ltd— Amer dep rets for ord shs	6	6 6	200	6 Apr 11% Jan	6 Apr 13% Mar
Horn & Hardart	*	118 119 17¾ 19 3¾ 3¾	600	17% Jan	20 Jan 7% Jan	Public Utilities— Am Cities Pow & Lt— Conv class A———25		27 27	100	2514 Feb	30¼ Feb
Hygrade Food Prod new Industrial Finance v t c 10 Insurance Co of No Am 10	5 234 0 38 0 2556	2¾ 2¾ 3% 3 25 27 ½	$\begin{bmatrix} 100 \\ 200 \\ 1,200 \end{bmatrix}$	2% Mar % Apr 25 Mar	e3 Mar 1 Jan 35% Jan	New class B1 Amer & Foreign Pow warr_ Amer Gas & Elec com*	31/8	3 3 ½ 2 ½ 3 17 ½ 18 ¾	700 1,900	3 Feb 2% Apr 17% Mar	5½ Jan 5½ Jan 33¼ Jan
International Products Interstate Equities Corp_ \$3 cum pref ser A5 Irving Air Chute5	714	10 10 10 1	600	3% Jan 10 Apr	34 Jan 58 Mar 15½ Jan	Amer L & Tr com25 Am Superpower Corp com* lst preferred*	31/4	13¼ 14 25% 33% 52 54	1,000 17,400 500	13 Feb 214 Mar 52 Apr	19½ Jan 5½ Jan 69 Jan
Kleiners (J B) Rubber Kolster Brandes Ltd— American shares £ Kress (S H) spec pref 100	1	314 31/2 2	8 200 400 100	2 Apr	6 Jan 3½ Jan ½ Jan	Preferred * Assoc Ga; & Elec Com * Class A * Warrants	11/8	15 15 11/8 11/8 1 11/8 116 116	100 200 5,600 600	15 Apr 1 Mar 1 Apr 1 Apr	33½ Jan 2¾ Jan 2% Jan ½ Jan
Lane Bryant 7% of www 100	*	10¾ 10¾ ½ ½ ½ 25 25	200 200 5	10¾ Jan ¼ Jan 25 Apr	11 Mar 34 Feb 25 Apr	Assoc Telep Utilities* Brazilian Tr L & P ord*		614 614	200	3% Mar 6 Feb	1½ Jan 1½ Jan 8¼ Jan
Lefcourt Realty new Preferred Lehigh Coal & Navigation Lerner Stores Corp—	*	1 1 a23% a23 53% 53		z4 Jan	1 Mar 4 Jan 8 Jan	Buff Niag & East Pow— Cables & Wireless Ltd_25 Am dep rcts A ord shs £1	17 .	16 175% 18 <sub>16</sub> 3%	1,300	16 Apr 13 <sub>18</sub> Apr	2234 Jan 1616 Jan
6½% pref. ex-warr_100 Libby-McNeil & Libby_10 Louisiana Land & Explor_	0 2	20½ 20½ 2 2½ 916 3	900	1% Feb	23½ Jan 2¾ Mar ¾ Jan	Cent & So-West Util— \$7 prior lien pref* Cent States Elec new com 1 Warrants	15%		3,000	8½ Mar 1½ Feb	17½ Jan 3 Mar ½ Apr
Marion Steam Shovel	* 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 100	5% Feb 134 Apr	1½ Mar 1¾ Apr	Cities Serv P & L— Cleve Elec Illum com* Columbia Gas & Elec— Conv 5% pref100	21	201/2 211/2		201/2 Mar	321 Jan
Mavis Bottling cl A Mead Johnson & Co com Melville Shoe 6% 1st pf 100 Mercantile Stores	46	46 46 70 70	21,800 100 78 400	38¼ Feb 70 Jan	11/8 Apr 46 Jan 70 Jan 91/2 Jan	Common & Southern Corp.		68 72 53 53	200 100	53 Mar	96 Jan 82% Jan
Midland Steel Prod— 2d non-cum div shs Minneapolis-Honeywell res	2	8 8 2 2	100	11 11 11 11 11 11	2 Feb	WarrantsCommonwealth Securities100 Consol G E L&P Balt com *		5% 5%	75	5% Apr	716 Jan 5% Apr 65 Jan
Montgomery Ward & Co- Class A	0	59 59 59 5014 5514	200	4614 Feb	61 Jan	Consol Traction of N J_100 Duke Power Co10	1	43¾ 44¾ 17¾ 17¾ 39¾ 40	2,400 25 225	43¾ Apr 17¾ Apr 39 Mar	65 Jan 17% Apr 59 Feb
National American National Aviation Natl Belias Hess com Nat Investors common	11 134	47% 5% 1½ 1¾	7,400	43% Apr 34 Jan	11/6 Mar 31/6 Jan 31/6 Jan	East Gas & Fuel Assoc* East States Pow com B* East Util Associates—		11/4 11/4		4 Mar 1% Mar	614 Feb 3 Jan
Nat Screen Service	3114	1½ 13 ½ 3 5¼ 6 29½ 32½	2,100 200	51/4 Apr	1½ Jan 10½ Mar 32¼ Apr	Conv stock * Elec Bond & Share com . 5 \$5 cumul preferred . * \$6 preferred *	221/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		134 Apr 10 Feb 221% Apr	21 1/8 Jan 40 3/4 Jan
New York Shiphuilding	* 1 1 98	1 13	1,400	1 Apr	13% Apr 1 Apr	Option warrants Empire Gas & Fuel—	51/2	5½ 5¾ 1¾ 2½	425	25 Apr 4% Feb 1% Feb	43% Jan 12 Jan 414 Jan
Founders shares Niagara Share of Md cl B Oilstocks Ltd Overseas Securities	1 6 3	4 63 3 35 3½ 3½ 12 5	400 100	3 Apr 3 Feb ½ Apr	6¾ Apr 7 Jan 3% Mar 1 Jan	6% preferred100 7% preferred100 Empire Power part stock_* European Electric Corp	71/4		200 100 200	6¼ Apr 7¼ Apr 6½ Mar	10 Jan 14 Jan 8½ Feb
Pan-American Airways_10 Parke, Davis & Co Parker Rust-Proof	145%	29 3134 13 1434 2234 2334	1,100 2,700 550	20 Feb 12¼ Mar 20¼ Mar	31½ Apr 19¼ Feb 234 Feb	Class A10 Option warrants* Florida P & L \$7 pref*	23/2		2,100 1,000	2½ Mar 15 Jan	3 Jan
Pennroad Corp new v t c. Pepperell Mfg Co100 Pet Milk 7% pref100 Phoenix Securities—	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11/6 11/2 27/2 27/2 75 75	2,200	11% Mar 261% Feb 70 Feb	1½ Mar 32 Mar 84 Jan	General Gas & Elec Corp— \$6 conv pref series B* Georgia Pow \$6 pref_*	51	3 3 50 51	50 50 225	12 Mar 3 Apr 49 Mar	33% Jan 11 Jan 70% Jan
Phoenix Securities— Common	1	716 14 914 934 34 54	200	516 Mar 9½ Feb ½ Mar	56 Mar 1014 Jan 2 Mar	Hamilton Gas com v t c_1 Internati Utility— Class A *	916	1/8 3 <sub>16</sub> 5 5	4,000 100	3% Jan 5 Apr	% Feb
Pitney-Bowes Postage	1					Class B1 Interstate Pow \$7 pref _ * Italian Superpower A *	634	6½ 6¾ 1% 1%	300 70 300	5% Feb 5% Mar % Feb	1% Mar 11 Jan 1% Jan
				-							

	Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High	Week.	Range Str	nce Jan. 1.	Bonds— Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range St.	nce Jan. 1.
	Long Island Ltg— * Common. * 7% preferred100 Marconi Wirel T of Can Mass Util Assoc com vtc. * Memphis Nat Gas new .5 Middle West Util com National P & L \$6 pref*	134 31/2 316	10 % 11 34 66 66 18 18 18 18 18 18 18 18 18 18 18 18 18	1,600 100 600 100	10 1/8 Apr 66 Apr 1 <sup>2</sup> 18 Apr 1 3/4 Apr 2 1/8 Feb 1/8 Jan 34 Apr	82½ Feb 1½ Jan 2½ Feb	1st & ref 5s	73¾ 67½ 61	873½ 88½ 73½ 74 63¾ 69 59 62 80 86 55½ 56¾	7,000 5,000 13,000 29,000 49,000 21,000	87½ Apr 73½ Apr 63¾ Apr 59 Apr 80 Apr 47½ Mar	100½ Jan 97 Jan 89¼ Jan 81½ Jan 99 Jan
	New England Pow Assn— 6% preferred100 N Y P & L 7% pref100 N Y Telep 6½% pref100 Niagara Hud Pow—15 Class A opt warrantClass C optional warr	700-2000	26½ 31¾ 84 84 112¼ 112¼ 8½ 9¼ <sup>7</sup> 16 ½ 8 <sub>16</sub> 35	430 25 25 25 4,000 1,000 700	261/2 Apr 84 Apr 112 Mar 81/2 Mar 716 Apr 1/6 Feb	48% Jan 99 Jan 116% Jan 16% Jan e <sup>15</sup> 1* Jan ½ Jan	Conv deb 6s1940 Am El Pow Corp deb 6s '57 Amer G & El deb 5s2028 Am Gas & Pow deb 6s. 1939 Secured deb 5s1953 Am Pow & Lt deb 6s2016 Am Radfat deb 4½s1947 Am Roll Mill deb 5s1948	13 1/8 73 14 34 3/4 92 3/2 36	1 1¼ 13 14¼ 72 74¾ 13 16 13 14¼ 32½ 37 92½ 93 33 36	4,000 27,000 72,000 19,000 14,000 120,000 6,000 59,000	1 Jar 13 Apr 72 Apr 13 Apr 13 Apr 32½ Apr 91½ Mar 33 Apr	92 Jan 29 Jan 2514 Jan 6414 Jan
	Nor Amer Lt & Pow com 50 Nor N Y Util 7% pref100 Nor States Pow com A_100 Okla Nat Gas 6½% pfd 100 Pacific G & E 6% 1st pf 25		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 3,800	2 Apr 68 Mar 226 Mar 4¾ Jan 21¾ Mar	5½ Jan 70 Apr 40 Jan 6¼ Jan 25¾ Jan	Amer Thread 5½s1938 Appalachian El Pr 5s. 1956 Appalachian Gas 6s_1945 6s series B1945	79 8 734	45 46 1/8 97 1/8 97 1/2 78 3/4 81 7 5/8 8 7 3/4 8	6,000 14,000 6,000 17,000	45 Apr 96¼ Jan 78¾ Apr 4¾ Jan 4¼ Jan	70% Jan 97% Feb 97% Jan 8 Mar 8 Mar
	5½% 1st preferred25 Pa Water & Power Co* Puget Sound P & L \$6 preferred* Ry & Lt Secur com* Shawinigan Wat & Pow *	42	20 20 39 42 11½ 11½ 6¾ 7 85% 85%	100 600 70 125 100	19% Mar 39 Apr 8 Mar 6% Apr 8 Feb	23% Jan 60 Mar 17% Jan 95% Jan 11% Jan	Appalachian Pow 6s A 2024 5s	97½ 66¼ 27		16,000 16,000 75,000 1,000 127,000	65 Apr 94 Apr 66¼ Apr 45½ Apr 25¼ Apr	8516 Feb
	Sou Calif Edison—  7% preferred series A.25  6% pref ser B25  5½% preferred C	20¼ 18½ 22½ 19¾	22¾ 24 19¾ 20¼ 18 18¾ 22½ 22½ 16 22½ 19½ 20	500 400 400 100 450 200	22¾ Apr 19¼ Mar 17½ Mar 22½ Apr 16 Apr 19½ Apr	27 Jan 24¼ Feb 22½ Jan 22½ Apr 36 Jan 26¼ Feb	Conv deb 5½s	13% 14% 13% 14% 14% 19% 6 21%	14 a15 12½ 14¼ 13½ 15½ 13½ 15½	103,000 $17,000$ $295,000$ $223,000$ $208,000$ $19,000$ $5,000$ $56,000$	13 Mar 12½ Mar 11¼ Mar 13¼ Mar 13 Mar 16 Mar 15 Feb	26 Jan 27 Jan 26¼ Jan 28 Jan 27 Jan 35¼ Jan 7 Feb
	United Corp warrants Union Gas of Canada* United El Serv Am Shs United Gas Corp com new1 Pref non-voting*	11/8 181/2	1¾ 1¾ 2½ 2½ 1½ 1½ 1½ 1½ 1½ 1¾ 18 19¾	200 100 100 4,500 2,900	1¾ Mar 2 Feb 1½ Apr 1½ Feb 13 Feb	3½ Jan 3 Jan 71¾ Mar 2½ Jan 29 Jan	Assoc Telep Util 5½s_1944 6% notes1933 Atlas Plywood 5½s1943 Baldwin Loco Wks 5½s '33 Ctfs of deposit	501/8	7 10 ½ 18 18 ½ 29 ¾ 30 50 51 ¼ 48 ½ 48 ½	211,000 9,000 10,000 8,000 5,000	15 Feb 5 Mar 15 Mar 27 Mar 50 Apr 48½ Apr	26 1/4   Jan 24 1/4   Jan 53 1/4   Jan 41   Jan 86 1/4   Jan 48 1/4   Apr
	Option warrants United Lt & Pow com A. * \$6 conv lst pref U S Elec Pow with warr. * Warrants Utah Pow & Lt \$7 pref. * Util Pow & Lt com	2 1/8 1/2 1/16 22 21/8	516 38 2 2½ 8½ 9½ 3½ ½ 116 116 22 22 1/8 1 2½ 2½	1,000 5,200 1,300 7,200 2,600 400 1,600	½ Feb 2 Mar 8¼ Apr ½ Mar 1 <sub>16</sub> Apr 20 Mar 2 Mar 2 Mar	14 Jan 1914 Jan 1914 Jan 114 Jan 14 Feb 36 Jan 134 Jan 8 Feb	Binghamton L H & P 58 '46 - Birmingham Elec 4 1/48 1968 -	36 88¾ 87¼ 100	875% 90½ 85½ 88¾ 100 100 88 95 65 65	3,000° 5,000	32 Feb 87 Feb 8514 Apr 100 Jan 88 Apr 65 Mar	100% Jan 100 Jan 104 Feb 102 Jan 80 Jan
	Class B v t c * 7% preferred 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 1		6½ 6½ 71 73 25¼ 25¼	100 50 250 100	6½ Apr 71 Apr 20 Mar	8 Feb 25½ Jan 90 Jan 28½ Jan	Broad River Pwr 5s A 1954 Buffalo Gen Elec 5s 1939 5s series A 1956 Canada Nor Power 5s 1953	102½ 27½ 103¾ 103½	99¾ 99¾ 102 103 27½ 29¼ 103¾ 103¾ 103½ 103½ 61¾ 61¾ 98 100	8,000	97½ Mar 101½ Mar 27½ Apr 101 Feb 99½ Mar 59 Mar 98 Apr	100 1/8 Mar 105 Jan 48 1/4 Jan 107 1/4 Jan 106 1/2 Jan 67 1/4 Jan 102 Jan
	Humble Oil & Ref. 25 Imperial Oil (Can) coup. * Indiana Pipe Line 10 National Transit. New York Transit 5 Northern Pipe Line	42½ 6½ 3⅓ 5¾ 3 4¼	40% 44½ 6½ 6¾ 3½ 3½ 5¾ 5¾ 5¾ 4¼ 4¼	1,700 1,700 300 200 200 100	40 Mar 6½ Mar 3½ Feb 5¾ Mar 3 Apr 4¼ Apr	45 Jun 814 Jan 4 Feb 75% Jan 314 Feb 51% Jan	Canadian Pae Ry 6s. 1942 Capital Adminis 5s. 1953 With warrants. Vithout warrants. Carolina Pr & Lt 5s. 1956 Caterpilar Tractor 5s. 1935 - Cedar Rapids M & P 5s '53	71 % 71 57 ½ 87	741/4 4741/4 70 71 54 58	25,000 1,000 2,000 18,000 14,000 2,000	70½ Mar 71 Mar 70 Apr 54 Apr 88 Mar	92½ Jan 77½ Feb 77½ Feb 73½ Jan 97½ Jan
	South Penn Oil25 So'West Pa Pipe Line50 _ Standard Oil (Indiana)25 Standard Oil (Ky)10 Standard Oil (Ohio) com 25 Swan Finch Oil 7% ptd25	19½ 10¾ 16½	11¼ 12 28 28 18⅓ 19⅙ 9⅙ 10¼ 15½ 16½ 14 14	600 100 20,500 3,000 1,050 10	11 Feb 24½ Mar 17 Mar 8¾ Mar 15½ Mar 14 Apr	12 Jan 33 Jan 22 14 Jan 11 58 Mar 21 Jan 14 Apr	Cent Ariz Lt & Pow 5s '60 - Central German Power— Part etfs 6s — 1934 - Cent Illinois Lt 5s — 1943 - Central III Pub Service— 5s series E — 1956 -	5214	81 81 43¼ 48¼ 98¾ 100½ 61 63	8,000 15,000 2,000 10,000	86½ Mar 80 Mar 43¼ Apr 98¾ Apr 60 Mar	98½ Jan 93¼ Jan 64½ Jan 105 Jan 79¼ Jan
	Other Oil Stocks—  Amer Maracaibo Co	1¼ 3/8 3/4	\$16 \$16 1¼ 1¼ 1½ 1¼ 2¼ 2¼ 2½ 2½ 5% 34	200 200 2,800 200 2,300 1,600	*16 Mar 11/8 Feb z1 Mar 2 Feb 14 Feb 34 Jan	% Jan 1% Mar 2 Jan 3¼ Jan 3% Jan 1% Jan	1st & ref 4½s ser F _ 1967 5s series G 1968 4½s series H _ 1981 - Cent Me Pow 4½s E _ 1957 - Cent Ohio L & P 5s _ 1950 Cent Power 5s ser D _ 1957 Cent Pow & Lt 1st 5s _ 1956	59	59 61¼ 55¼ 55¼ 82 82 54 56 49½ 51¼	73,000 19,000 3,000 1,000 17,000 16,000 97,000	51 Apr 59 Mar 51½ Mar 82 Apr 54 Apr 49¼ Apr 42 Apr	73 ½ Jan 78 Jan 73 Jan 93¼ Jan 76 Jan 75 Jan 67 Jan
	Cosden Oli Co— Ctis of Dep com——* Pref ctis of dep———100 Creole Petroleum Corp——* Crown Cent Petrol com——* Darby Oli & Ref com——* Derby Oli & Refininz——*	234	2½ 2¼ 5½ 5½ 2¼ 2¾ ½ 5½ 1¼ 1¼ 1 1	600 100 3,600 500 100 100	11% Jan 23% Jan 21% Apr 3% Feb 3% Mar 3% Mar	23% Mar 73% Mar 221% Jan 34 Feb 114 Jan 114 Jan	Cent Pub Serv 5 1/48 1949 With warrants Cent States Elec 5s 1948 Deb 51/48 Sept 15 1954 With warrants Cent States P & L 51/48 '53 Chic Dist Elec Gen 41/48 '70	23/8 29 29 24	28 29 ½ 25 8	18,000 85,000 81,000 84,000	14 Jan 2734 Apr 28 Apr 2314 Apr 6714 Apr	41/2 Mar 46 Jan 47 Jan 41 Jan
	Gulf Oil Corp of Penna. 25 Indian Ter Illum Oil B. * Intercont Petrol Corp. 5 International Petroleum. * Kirby Petroluem. * Lone Star Gas Corp	31¾ 9¾ ½ 5½	27 32 ¼ 1 ¾ 1 ½ 1 16 116 9 9 ½ ¼ ¾ 5 ¾ 4 ¾ 5 ¾	12,400 200 1,300 4,500 100 1,300	24 Mar 1¼ Jan ¹18 Jan 28⅓ Feb ⁵% Jan 4¾ Apr	32¼ Apr 1½ Feb ½ Jan 10% Jan 1 Mar 7% Jan	Deb 5348. 1935 - Chie Rys 5s etts. 1927 - Chie Rys 5s etts. 1927 - Chie Rys 5s etts. 1952 - 6s series B 1955 - Citles Service 5s 1966 - Conv deb 5s. 1950 - Citles Service Gas 534s '42	50 25¾ 26¾ 45¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,0,000 20,000 4,000 3,000 21,000 20,000 71,000	6714 Apr 74 Apr 47 Mar 5114 Apr 53 Feb 2414 Mar 2414 Mar 42 Feb	84¼ Jan e94 Jan 59 Jan 57½ Jan 63½ Jan 36¼ Jan 38⅓ Jan
	Mexico Ohio Oil Co*  Middle States Petrol— Class A v t c*  Mountain & Gulf Oil Co	31/6	2 2 34 34 38 34 234 338 1012 11 38 1	100 1,600 1,200 300 2,500	2 Feb 5% Jan 14 Jan 214 Jan 10 Feb 10 Jan	2 Feb  3 Jan  4 Apr  3 Jan  13 Jan  1 Apr	Cities Serv P & L 5 1/2 s 1952 5 1/2 s	57½ 25¼ 25¾ 104 104½	56¾ 58 25 26¾ 25¼ 27 102¾ 104 403½ 104½ 2	21,000 51,000 00,000 19,000 26,000	54 Jan 25 Apr 25¼ Apr 101¾ Mar 103½ Mar	58 Jan 74 Jan 41 Jan 414 Jan 106 4 Jan 108 4 Jan 110 Jan
HHALA	Salt Creek Consol Oil10	3 22 4	1/8 1/4 3 3 22 25½ 3/8 3/8 3/4 4½	100 50 500 2,600	3 Mar 22 Apr 3 Feb 3 Feb	34 Feb 35 Feb 3 Mar 4014 Feb 14 Jan 414 Jan	Bank 5 1/48	99 3/8 97 3/2 87 3/4	98½ 99¾ 5 97¼ 98¼ 4 86 86 86¾ 90½ 2	58,000 1,000 1,000 2,000	934 Mar 86 Apr 85 Mar	66¼ Jan 106¼ Jan 105¼ Jan 102¼ Jan 101¼ Jan
227	southland Royalty Co5 iunray Oil5 Fexon Oil & Land Co* renezuelan Petroleum5  Mining— wana M'kubwa Copper—	3¾ 6½	3 1/8 3 3/4 1/4 6 1/4 6 3/4 1/8 2 1/8	400 500 900 2,000	3¼ Feb ¼ Jan 6¼ Apr ⅓ Jan	4 Jan 3% Jan 8 Jan 14 Feb	1st M 4s series F 1981 5 ½s series G 1962 Com'wealth Subsid 5 ½s '48 Community Pr & Lt 5s 1957	80 00 ¼ 63 ¼ 40	79¼ 81½ 12 00 101¼ 8 61¾ 67 36¼ 40½ 5	1,000 8,000 4,000 5,000 2,000	79¼ Apr 98¼ Mar 61¾ Apr 36¼ Apr 025% Mar	101 Jan 93½ Jan 106¼ Jan 86¼ Jan 52½ J.n
B	Amer shares	18 15 7 <sub>16</sub> 3/8 11/2	5% 5% 15 18 15 15 14 716 3% 3% 1½ 1½	1,000 300 100	14 1/2 Jan 14 1/2 Jan 15 Apr 14 Mar 11/2 Feb	34 Jan 34 Jan 24 Jan	5s series D 1962 1 Conn River Pow 5s A 1952 Consol G, E L & P 4½s 35 1 Consol Gas El Lt & P (Balt) 4¾s series G 1969 1st ref s f 4s 1981	03½ 1 94½ 01 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 6,000 5,000 3,000 6,000	00 Mar 93½ Apr 94½ Mar 99¾ Mar	105% Feb 107% Feb 100 Jan 104% Feb 106 Jan 199% Jan
G H H L	resson Consol G M1  resson Consol G M1  resson Consol Mining _50e  roldfield Consol Mines_10  feela Mining Co25  folllinger Consol G M5  full Bay Min & Smelt*  ake Shore Mines_Ltd1	25%  2914	14 16 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	1,500 1,000 1,000 1,500 2,100 6,700 5,100	*16 Jan 1/4 Jan 1/16 Jan 21/4 Feb 51/4 Jan 25/4 Jan	3% Mar 110 Mar 1110 Mar 1110 Mar 1110 Mar 1110 Mar 1110 Feb 1110 Mar 1110 Feb 1110 Mar 1110 Feb 1110 Mar 1110 Feb 1110 Feb	Consol Gas (Balt City) 5s	04¼ 1 29⅓	04¼ 105 27¾ 29¼ 2 a4½ 5	2,000 1 9,000 2,000		108½ Jan 18 Apr 5¾ Feb
NN NNNO	tining Corp of Canada*  Ichawk Mining Co25  The Jersey Zinc25  The Jersey Zinc25  The Jersey Zinc25  The Jersey Zinc25  The Jersey Zinc	8 30½ 18½	1½ 1½ 8 10½ 30½ 31 16 18¾ 1½ 1½	100 300 1,800	11/8 Apr 8 Apr 26/4 Mar 11/4 Mar 1 Jan	1% Jan 10% Apr 32 Mar 18% Apr 1% Jan	Consumers Pow 4 1/4s - 1958 1st & ref 5s 1936 Cont'l Gas & El 5s - 1958 Conthental Oll 5 1/4s - 1937 Crane Co 5s Aug I 1940 Cruelble Steel deb 5s 1940	93 01½ 1 42 92 66¼ 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 4,000 9,000 9,000 7,000 2,100	92 Apr 00 Mar 37 Apr 92 Mar 651 Mar 25 Apr	45 Jan 04¾ Jan 06 Jan 61¼ Jan 98¾ Jan 70¼ Feb 55¼ Jan
PRSISIT	loneer Gold Mines Ltd. 1 remier Gold Mining. 1 oan Antelope Copper : Anthony Gold Mines. 1 nattuck Denn Mining. 5 eck-Hughes Mines. 1	53/8 1/2 93/4	5 538 1 ½ 916 8½ 10½ 116 116 1 1 338 356 1	1,500 4,500 1,200 100 100 2,000	3 % Jan 12 Jan 7 % Mar 16 Jan 3 % Feb 3 14 Feb	53% Apr 11.6 Jan 10% Apr 1% Jan 11/4 Jan 41/4 Feb	Cudahy Pack deb 5348 1937  Sinking fund 58. 1946  Cumber'd Co P&L 43/8'56  Dallas Pow & Lt 68. 1949  58 series C. 1952	00 1/8	87¼ 88 99½ 100⅓ 1 72¼ 78 1 03 103⅓ 00 100	2,000 6,000 4,000 7,000 1	72¼ Apr 01¼ Feb	73 Jan 9234 Jan 10334 Feb 9134 Feb 10834 Jan 10334 Feb
W	nited Verde Extension 50c enden Copper Mining_1 right-Hargreaves Ltd*	3 7/8	1 <sub>16</sub> 1 <sub>18</sub>	1,100 300 5,400	1% Mar 116 Jan 3% Jan	2¼ Mar 116 Jan	Dayton Pow & Lt 5s1941 1	01 1/8 1 60 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,000	99 Mar 60 Apr	1061/4 Jan 83 Feb 1021/4 Jan

Bonds (Continued)—	Griday Last Sale Price.	Week's Ro of Price Low. H		Range		ce Jan.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.	Week.	Range S	ince Jan	. 1.
Derby Gas & Elec 5s 1946 Det City Gas 6s ser A 1947 5s 1st series B 1950 Detroit Intl Bridge 7s 1952 Detroit Parks Payer 4168	801/4	80 8 71 7 71¾ 7	36 10,000 31 10,000 72 8,000 71 34 1,000 71 7,000	75 691/2 1/2	Mar	741/4 981/4 91 713/4 102	Jan Jan Apr	Kansas Power & Light— 6s series A	84	83 869 78 n87 56 583	3,000	75 M	r 893	
Duke Power 4½s1967  East Utilities Invest— 5s with warrants1954 Edison Elec III (Boston)—	1234	12 1	7,000 4¼ 83,000 00¼ 55,000	914	Feb	23 103¾	Jan Jan Jan	6½s series D1948 5s series I1969 Koppers G & C deb 5s 1947 Sink fund deb 5½s_1950	573/2 77 78	70 71 56½ 57⅓ 76 77 77 78	2,000 16,000 34,000 23,000	70 A) 54½ Mi 70½ Mi 72 Mi	or 93 or 741 or 791 or 82	Jan Feb
2-year 5s 1934 5% notes 1935 Elec Power & Light 5s 2030 El Paso Electric 5s 1950 61/4s series A w w 1943	22%	$ \begin{array}{c cccc} 100 & 10 \\ 21 & 2 \\ 65 \frac{1}{2} & 6 \\ 42 \frac{1}{2} & 4 \end{array} $	$ \begin{array}{c cccc} 00\frac{1}{2} & 97,000 \\ 27 & 222,000 \\ 55\frac{1}{2} & 1,000 \\ 2\frac{1}{2} & 2,000 \end{array} $	9914 21 6516 4216	Mar Apr Apr Mar	103 1/4 47 1/6 86 1/4 57 1/2	Jan Jan Jan Jan	Kresge (S S) 5s1945 Certificates of deposit Laclede Gas 5 5s1935 Laratan Gas Corp 614s1935	67 1/8 51 72	66½ 673 50 51 72 72	13,000 7,000	77 A) 66¼ Mi 47 Mi 58¼ Ja	r 90 r 64 n z703	Jan Jan Jan Mar
Empire Dist El 5s1952 Empire Oil & Ref 5½s 1942 Ercole Marelli Elec Mfg	301/4	28½ 3 66 6	39½ 36,000 30% 101,000 38 13,000	28½ 66	Apr Apr		Jan Jan Feb	Lehigh Pow Secur 6s_2026 Libby McN & Libby 5s 42 Los Angeles Gas & Elec— 6s1942 5½s series F1943	991/2	56 65 50 503 102 1023 9832 993	3,000 10,000	56 A <sub>1</sub> 46½ M <sub>2</sub> 100 M <sub>2</sub> 98½ A <sub>1</sub>	r 1041/2 or 103	Mar Feb Feb
Without warrants European Mtge Inv 7s C'67 Fairbanks Morse deb 5s_'42 Federal Sugar 6s1933	461/4	26% 2 46 4 3	$ \begin{array}{c cccc} 334 & 28,000 \\ 27 & 25,000 \\ \hline 47 & 15,000 \\ 3 & 4,000 \end{array} $	26 46 2½	Mar Mar Apr Jan	7034 36 5234	Jan Jan Jan Jan	5s	76	101 1/8 101 3 94 94 75 76 3 100 1/4 100 3	2,000 26,000 12,000	94 Ma 75 Ai 99 Ma	r 103¼ 94¼ r 102¼	Jan Jan Jan
Federal Water Serv 5½8'54 Finland Residential Mtge Banks 6s1961 Firestone Cot Mills 5s.'48 Firestone Tire & Rub 5s'42	74 77	46¾ 4 68 7 71 7	$\begin{array}{c cccc} 21\frac{1}{2} & 11,000 \\ 17\frac{1}{2} & 13,000 \\ 17\frac{1}{2} & 35,000 \\ 11,000 \end{array}$	38 68 71	Jan Mar Apr	36 50 8514 88	Jan Mar Jan Jan	4½s series C1961 Manitoba Power 5½s-1951 Mass Gas Co— Sink fund deb 5s-1955	32	95 95 29 33 75 76	2,000 14,000 8,000	94½ Fe 29 Ai 75 Ai	or 46	Feb Jan Jan
First Bohem Glass 7s_1957 Fisk Rubber 5½s1931 Certificates of deposit Ss ctfs of dep1941 Fia Power Corp 5½s_1979		46 5 40¼ 4 47 5 44 4	$ \begin{array}{c cccc} 3 & 1,000 \\ 34,000 & 34,000 \\ 64 & 201,000 \\ 75,000 & 75,000 \\ 71/2 & 37,000 \end{array} $	36 40 44	Jan Mar Feb Feb Apr	65¼ 50 47½ 56 62½	Jan Apr Mar Apr Jan	5½s	80	81 82 80 813 834 10 99 99	2,000 2,000 5,000	80 Ms 80 Ms 834 Ar 99 Ar	r 881/4 r 131/4	
Florida Power & Lt 5s 1954  Gary El & Gas 5s ser A 1934 Gatineau Power 1st 5s 1956 Deb gold 6s June 15 1941	37¼ 60	35½ 3 59¼ 6 43½ 4	$\begin{bmatrix} 1 & 92,000 \\ 6 & 12,000 \end{bmatrix}$	35½ 59¼ 39	Mar Apr Mar	70 72 773 543%	Jan Jan Jan	Metropolitan Edison— 4s series E 1971 5s series F 1962 Michigan Light 5s 1946 Middle States Pet 6½s '45	861/2	73½ 73½ 82 88½ 100 100 30¼ 31	10,000 38,000 6,000 3,000	71 Ma 81 Ma 100 A <sub>I</sub> 27½ Ma	r 971/8	Jan
Deb 6s series B 1941 General Bronze 6s 1940 Gen Motors Accept Corp- 5% serial notes 1934 5% serial notes 1935		44 r4 a44 4 101 10 101 10		z441/4 1001/4	Mar Apr Mar Mar	53 ½ 51 103 103 ¼	Jan Jan Feb Jan	Middle West Utilities— 5s ctfs of deposit——1932 Midland Val RR 5s—1943 Milwaukee Gas Lt 4½s '67 Minneap Gas Lt 4½s 1950	93	3½ 3½ 41¾ 42 93 95½ 72½ 74½	5,000 15,000 8,000	3¼ Ma 37 Fe 93 Ai 72½ Ai	b 45 1/2 or 102 1/4	Jan
5% serial notes 1936 Gen Pub Serv 5s 1933 Gen Pub Util 6½8 A 1956 6½8 1933 Gen Rayon 6s 1948	65½ 14¾ 21 22½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 5\frac{1}{2} & 1,000 \\ 4\frac{3}{4} & 23,000 \\ 1 & 10,000 \\ 2\frac{1}{2} & 5,000 \end{array} $	65½ 12 17½ 20	Mar Apr Mar Mar Mar	104 75 22 28 28	Feb Jan Jan Jan Jan	Minn Gen Elec 5s1934 Minn P & L 4½s1978 Mississippi Pow 5s1955 Miss Pow & Lt 5s1957	561/2	100 ¼ 100 ¾ 58 60 44 47 56 57 ¾	5,000 29,000	100 Ms 58 Ar 44 Ar 55½ Ms	r 81 r 73½	Jan
General Refactories 5s 1933 Gen Wat Wks & El 5s 1943 6s series B1944 Certificates of deposit	33 43½ 	28 3 42½ 4 13½ 1 13½ 1	3 8,000 5 36,000 4 6,000 6,000	381/2	Feb Mar Mar Feb	56 4734 18 14	Jan Mar Feb Mar	Miss River Fuel 6s1944 Without warrants Miss River Pow 1st 5s_1951 Missouri Public Serv 5s '47 Monon West Penn Pub Ser	40	81 81 100 ¼ 101 40 45	1,000 9,000 3,000	79 Fe 983% Ma 40 Ar	r 10534	Jan Jan Jan
Georgia Power ref 5s. 1967 Georgia Pow & Lt 5s. 1978 Gesfurel deb 6s. 1953 Without warrants. Gillette Safety Razor 5s '40	69½ 43	421/2 4	814 39,000	441/2	Mar Apr Apr Apr	90 1/8 59 69 1/4 102	Jan Jan Jan Feb	1st ilen & ref 5½s B 1953 Montreal L H & P Con— 1st & ref 5s ser A1951 5s series B1970 Munson S S Line 6½s.1937	8714	48 54 851/8 873/8 823/8 85	33,000 50,000 6,000	48 Ar 84 Fe 82 Fe	b 9614	Jan Jan Jan
Glen Alden Coal 4s1965 Glidden Co 5½s1935 Gobel (Adolf) 6½s1935 With warrants Grand (F&W) Prop 6s '48	461/2	46½ 4 79 8 63 6	8 93,000 5,000	46½ 79	Apr Apr Apr	58 8634 68	Jan Feb Jan	With warrants  Narragansett Elec 5s A '57 5s series B 1957 Nat Pow & Lt 6s A 2026	98 9734 59	10 11 97 98 97¾ 98 52¾ 59	29,000 11,000 38,000	8 Fe 961% Ma 9614 Ma 50 Ma	103¼ r e103	Jan Jan Jan Jan
Certificates of deposit Grand Trunk Ry 6 1/4 s 1936 Grea Nor Pow 5s1935 Guan : n mo & West 6s '58 Guard : n Investors 5s 1948	98	94 9 94 9	8 4,000 8 6,000 7 7,000 5 2,000	94 97 14	Mar Apr Mar Apr	10¼ 100¼ 101 21	Feb Jan Jan Jan	Deb 5s series B2030 Nat Public Service 5s 1978 Certificates of deposit National Tea 5s1935 Nebraska Power 4½s. 1981	51 89½	41¾ 51 12¼ 13¾ 86 89¾ 96% 97	133,000 49,000 8,000 5,000	41 Ms 11½ Ms 83¾ Ja 94½ Ms	r 74 r 2336 n 8936	Apr
W: w.c.ants	96 92 56	95 9	6½ 5,000 6½ 21,000 3¾ 95,000 9,000	941/4 1	Apr Mar Mar Apr	381/4 1011/4 1001/4 82	Jan Feb Jan Jan	6s	53 397/s	89½ 90 17 20 52¼ 53½	3,000 11,000 48,000 64,000	89½ Ap 17 Ap 50 Ma 37 Ap 38¼ Ap	r 981/2 r 261/4 r 691/4 r 591/4	Jan Feb Jan
Hackensack Water 5s_1977 5s	93	50 5 55 6	$ \begin{array}{c cccc} 9 \% & 21,000 \\ 3 \% & 15,000 \\ 2 & 19,000 \\ 4 \% & 5,000 \end{array} $	96 1 49 1 55	Feb Mar Mar Apr Jan	99 102¼ 65 72¼ 95½	Feb Feb Jan Feb	Conv deb 5s1950 New England Pow 5s_1951 New Eng Pow Assn 5s_1948 Debenture 5½s1954 New Orl Pub Serv 4½s '35	47	37% 39% 100% 100%	103,000 3,000 109,000 86,000	37% Ap 99% Fe 35% Ma 40 Ma 43 Ap	59% 105 r 62% r 65%	Feb Jan
781936 Houston Gulf Gas— 1st 6s1943 61/8 with warrants 1943	37 48	36 3 47 4 34 3 a23 2	8 8,000 73 30,000	311/4 1	Mar Feb Mar Mar	40 48 5114 3714	Mar Apr Jan Jan	N Y & For'gn Inv 5½8 1948 With warrants N Y Penna & Ohlo 4½8 '35 N Y P&L Corp 1st 4½8 '67 N Y State G & E 4½8 1980	88	69¾ 70 90 90 87 88¾ 70 75	5,000 5,000 70,000 38,000	66 Ja: 90 Ma 87 Ap 70 Ap	95	Jan Jan
Hous L & P 1st 4½8 E 1981 1st & ref 4½s ser D_1978 1st 5s series A1953 Hudson Bay M & S 5s. 1935 Hungarian Ital Bk 7½s '63	Second Property	80 83	$\begin{vmatrix} 432 \\ 0 \\ 3,000 \end{vmatrix}$	80 1 80 93¼ 1 77 1	Mar Apr Mar Mar Feb	9634 9634 104 85 40	Jan Jan Jan Jan Jan	N Y &W'chester Ltg4s 2004  Niagara Falls Pow 6s_1950 5s series A1959  Nippon Elec Pow 6½s 1953	83½ 105 100¾	82 83½ 105 105½ 100 100½ 43 45	12,000	82 Apr 101½ Ma 98 Fel 35¼ Fel	10834	Jan Jan Jan Apr
Hydraulic Power—  1st & ref 5s1950  Hygrade Food Products— 6s series A1949		103½ 103 41 43	3½ 1,000 2 3,000	103		1071/4	Jan Mar	No American Lt & Pow— 5% serial notes1936 5½s series A1956 Nor Cont Util 5½s1948 Northern Indiana P S—		73¾ 75 21¼ 30½ 24 25	9,000	73¾ Ap 21¼ Ap 23 Fe	367%	Jan Jan Jan
Idaho Power 58 1947 Illinois Central RR 4½8'34 Ill: Nor Utilities 58 1957 Ill Power 58 A 1953 Ill Pow & L 1st 68 ser A '53	91 34 	33¾ 3, 85¾ 86 99¾ 99 56 66		33¾ 85¾ 99¾	Apr	102% e46% 100% 100% 77	Jan Feb Feb Jan Jan	1st & ref 5s ser C1966 4 1/4s series E1970 5s series D1969 Nor Ohio Pow & Lt 51/4s 1/51 Nor Ohio Tr & Lt 5s1956	64¾ 83	62 64 59 % 60 64 % 64 % 80 85 % 79 82 %	24,000 9,000 3,000 30,000 5,000	62 Ap 59% Ap 64% Ap 80 Ap 79 Ap	8514 91 10314	Jan Feb
1st & ref 5 1/8 ser B. 1954 1st & ref 5s ser C. 1956 S f deb 5 1/8 May 1957 Indiana Electric Corp	52½ 48⅙ 40½	45¼ 50 38 41 69¼ 69	1 37,000 9½ 2,000	52 4514 38	Apr Apr Apr	72% 71 60% 91	Jan Jan Jan	No States Pr 5 1/4 % notes 40 Refunding 4 1/48 1961 Northern Texas Util 7s1935 N'western Pub Serv 5s 1957	70 83 ¼ 88 59	70 70 80¼ 83¼ 86 88 59 59	2,000 105,000 18,000 3,000	70 Ma 80½ Ap 83¾ Ja 58 Ma	92 97¼ 88 75	Jan Jan Mar Jan
5s series C 1951 Idlana & Mich Elec— 1st & ref 5s 1955 5s 1967 Indiana Service 5s 1963 1st & ref 5s 1950		52 58 86 89 97 97 16 18	6,000 4,000 37,000	86 97	Apr	99 105 30	Jan Jan Jan Jan	Ogden Gas Co 5s1945 Ohio Edison 1st 5s1960 Ohio Power 1st 5s B1952 Ist & ref 41/2s ser D 1956 Ohio Public Service Co—	79½ 95 89½	87½ 87½ 75 80 94¾ 95 86 90¼	1,000 104,000 13,000 68,000	87 Ma 75 Ap 94¾ Ap 86 Ap	98	Jan Jan
Indianapolis Gas 5s A_1952 Ind'polis P & L 5s ser A '57 International Power Sec—	771/2	70 71 76 81	7 34 17,000 1 3,000 92,000	70	Apr Apr	32¼ 83¾ 95¼	Jan Jan Jan	1st & ref 5s ser D1954 Okla Gas & Elec 5s1950 Deb 6s series A1940 Oswego Falls 6s1941	741/2	65 66 74 75½ 63 65 36 38	6,000 9,000 9,000 16,000	64 Ma 74 Ma 63 Ma 36 Ap	783	Jan
Secured 6 1/4s ser C 1955 7s series E 1957 7s series F 1952 International Salt 5s 1951 International Sec 5s 1947	84 1/2 92 1/4 81 1/2 76	81½ 82 75 77 43½ 48	2¼ 9,000 13,000 10,000 11,000	85 N 7914 N 7414 N 40 N	Mar Mar Mar Mar Mar	96 90 80½ 51½	Feb Jan Jan Jan Jan	Pacific Gas & El Co— 1st 6s series B 1941 1st & ref 5s ser C 1952 5s series D 1955 1st & ref 4½s E 1957	101½ 98¾ 91	105 1/8 106 100 1/4 102 97 1/4 99 88 91	9,000 30,000 12,000 68,000	101 Ma 99 Ma 95% Ma 87 Ma	106%	Jan Jan
Interstate Ir & Steel 5½s'46 Interstate Power 5s1957 Debenture 6s1952 Interstate Public Service— 5s series D1956	21½ 40 22¾ 59	21 23 40 42 20½ 23 59 59	12,000 67,000 36,000 1,000	21 40 20½ 59	Apr Mar Apr	33 61 43% 78%	Jan Jan Jan	lst & ref 4 ½s F 1960 Pacific Ltg & Pow 5s . 1942 Pac Pow & Light 5s 1955 Pacific Western Oll 6 ½s '43 With warrants.	901/2	87¾ 90½ 104 104 49¾ 55½ 57¼ 59	35,000 3,000 51,000 33,000	86 Ma 104 Ma 49¾ Ap 57¼ Ap	101½ 108¾ 71¼	Jan
4½ series F 1958 Invest Co of Amer 5s 1947 With warrants_ Iowa-Neb L & P 5s 1957 5s series B 1961	663/2	45 49 65 65 66½ 66 68½ 69	59,000 2,000 3½ 2,000 1,000 6,000	45 63 N 65 N 661/2 A 681/2 A	Apr Aar Apr Apr	72 75 75 841/8 841/2	Jan Feb Jan Jan Jan	Palmer Corp of La 6s_1938  Penn Cent L & P 41/5 1977  Penn Dock & Warehouse 6s ctfs of dep 1940		79½ 81 60 64 34½ 34¾	6,000 13,000 4,000	79½ Ap 60 Ap 29 Ma	8834	
Iowa Pub Serv 5s1957 Isarco-Hydro-Elect 7s 1952 Isotta Fraschini 7s1942 Without warrants Italian Superpower of Del	745%	69 69 77 77 75 75	2,000 13,000 1,000	68 % N 72 1/2 N 63	Jan	8314 8634 7814	Jan Feb Feb	Penn Electric 4s 1971 Penn Ohio Ed—1971 Penn Ohio Ed—1975 Deb 5½s series B 1959 6s ser A without warr 450 Penn-Ohio P & L 5½s 1954	553/2	59¾ 60 45 45 55 55½ 91½ 93¼	1,000 1,000 8,000	59¾ Ap 53 Ma 55 Ap	74¼ 751⁄ <sub>82</sub>	Jan Jan Jan Feb
Debs 6s without war '63 Jacksonville Gas 5s1942 Jamaica Water Sup 5 1/2 s'55 Jer C P & L 1st 5s B1947	90	40% 42 30¼ 35 100 101 89 90	10,000 5,000 5,000	30¼ A 99% N		51 102	Jan Jan Jan Jan	Penn Power 5s	98 87½	a96 98 87½ 87½ 73 73	1,000 10,000 1,000 1,000 3,000	96 Mai 86½ Fel 73 Ap	104	Feb Jan Jan
1st 4 1/2s series C 1961	8134	80¾ 82 101 101	14 64,000	801/4 N	1ar	96%	Jan Feb	Penn Telep 5s 1960 Penn Wat & Pow 4 1/28 B '68 1st mtge 5s 1940	104	90 90 97 97 104 105	3,000 3,000 7,000	90 Ma 95 Ma 100 Ma	101	Feb Jan Jan

	Friday	Wachts P	Sales	p		,		Friday		Sales			
Bonds (Continued)—	Last Sale Price.	Week's Range of Prices. Low. High.	for Week.	Low.	High		Bonds (Concluded)—	Last Sale Price.	Week's Range of Prices.	for Week.	Low.	nce Jan.	
Peoples Gas Lt & Coke—  4s series B————————————————————————————————————	931/2	91 94½ 1 1 105 105¼ 104 105	7,000 87,000 1,000 3,000 27,000	1011/4 Mar	93¾ 106⅓ 21⅓ 110¼ 108	Jan Jan Jan Jan Feb	U S Rubber— 3-year 6% notes——1933 6½% serial notes—1934 6½% serial notes—1935 6½% serial notes—1937 6½% serial notes—1937	551/2	34 34 29 29 25 25 28 28	90,000 9,000 1,000 1,000 1,000 5,000	50¾ AI 29½ Fe 27 Fe 25 Ap 27 Fe	60 b 44 b 42 r 3834	Jan Jan Jan Jan
Gas & Elec 4½s 1957 5s 1955 Pledmont Hydro El Co- 1st & ref 6½s cl A 1960 Pledmont & Nor Ry 5s '54 Pittsburgh Coal 6s 1949 Pomerania Elec 6s 1933 Ptid Gas & Coke 5s 1940	69½ 83	97% 99 98 98 68¼ 69% 60½ 61 83 85 37½ 38 83 85¾	30,000 4,000 13,000 4,000 5,000	65 Jan 60½ Apr 83 Mar	104¾ 104¼ 76¾ 72¾ 89 59¼ 100%	Jan Jan Feb Jan Jan Jan	Vamma Wat Pow 5½s '57 Van Sweringen 6s1935 With warrants1955 Va Public Serv 5½s A 1946 1st ref 5s ser B1950 6s1946	94 61¼ 45	71¾ 73 5 6 94 94 65 66 58 61¼ 44½ 45	8,000 5,000 20,000 3,000 7,000	4 Ja 93½ Ma 60 Ma	74% e71% r 101 r 77 r 71%	Feb Jan Jan Jan
Potomac Edison 5s E. 1956  4½s series F. 1961  Potomac Elec Pow 5s. 1936  Power Corp (Can) 4½s8 B '59  Power Corp of N Y—  6½s ser A 1942  Procter & Gamble 4½s '47	69	75 761/8 69 70 1021/8 103 28 36 90 90 100 101	14,000 4,000 2,000 51,000 7,000 36,000	28 Apr 90 Apr	89¾ 86½ 106¼ 46 99¾ 105¼	Jan Jan Feb Jan Feb	Waldorf-Astoria Corp— 7s with warrants1954 Certificates of deposit Ward Baking Co 6s1937 Wash Gas Light 5s1958 Wash Ry & Elec 4s1951 Wash Water Power 5s_1960 West Penn Elec 5s2030	831/4	5¼ 5¼ 4¼ 4¼ 90% 91 78 85 85 85 88¼ 92 46 47	4,000 1,000 4,000 40,000 8,000 11,000 12,000	78 Ma 85 Ma 88¼ Ap	5¾ 97 94% 91 102%	Jan Jan Feb Jan Jan
Prussian Elec deb 6s_1954 Pub Serv Newark Term— Railway Co 5s1955 Pub Serv N H 4½s B_1957	101	48½ 54¾ 101 101 85 85	1,000 2,000	48½ Apr 100 Mar 85 Apr	70 1061/8 953/4	Jan Jan Feb	West Texas Util 5s A_1957 Western Newspaper Union Conv deb 6s1944 Western United Gas & Elec	38	37 40 22½ 24½	5,000	45 Ma 37 Ap z21 Fel	5434	Jan Jan Feb
Pub Serv of N J pet ctfs  Pub Serv of Nor Illinols-  Ist & ref 5s 1956  5s series C 1966  4½s series D 1978  Ist & ref 4½s ser E. 1980  Ist & ref 4½s ser F. 1981  6½s series G 1937	69½ 66 68 64	73 79 68½ 70¼ 66 70 67 70 64 69½	18,000 73,000 10,000 13,000 31,000 135,000	66 Apr 66 Mar 64 Apr	119 100% 98 90½ 91½ 93	Jan Jan Jan Jan Jan	lst 5½s ser A1955 Westvaco Ch orine 5½s '37 Yadkin River Pow 5s.1941 York Rys Co 5s1937 Foreign Government And Municipalities—	78	73 75¾ 101¼ 101½ 80½ 80½ 78 80	20,000 1,000 4,000 4,000	70 Fel 101 Ma 80½ Ap 78 Ap	1031/2	Feb Jan Jan Jan
6 1/4 s series H1952 Pub Serv of Oklahoma— 5 s series C1961 5 s series D1957 Pub Serv Sub 5 1/4 s A_1949 Puget Sound P & L 5 1/4 s '49 1st & ref 5 s ser C1950	60 50 451/4		268,000 34,000 4,000 9,000 32,000 72,000 33,000	289 Apr 83¼ Mar 62 Mar 59¾ Apr 49 Mar 47 Apr 45¼ Apr	76 1/4 77 1/4 80 1/4 67 1/8 66	Feb Jan Jan Jan Jan	Agrie Mtge Bk (Colombia) 7s	231/2	$\begin{array}{cccc} 17\frac{1}{2} & 17\frac{1}{2} \\ 20 & 20 \\ 35 & 40 \\ 26\frac{1}{4} & 27 \\ 22\frac{3}{4} & n25\frac{1}{2} \\ 7\frac{1}{8} & 7\frac{1}{2} \end{array}$	1,000 1,000 7,000 15,00 13,000 4,000	17½ Ap 16 Ma 35 Ap 25¾ Fel 19 Ma 7 Ma	35 57½ 35 30	Jan Jan
lst & ref 4½s ser D_1950  Quebec Power 5s1968  Republic Gas 6s June 15 '45  Certificates of deposit Rochester Cent Pow 5s '53  Rochester Ry & Lt 5s_1954	45 72  100	40 45½ 72 75¼ 14 14½ 14 16 27½ 27½ 100 101½	75,000 6,000 2,000 4,000 9,000 22,000	40 Mar 72 Apr 14 Apr 14 Apr 25 Mar 100 Mar	85 1914 1834 48 10834	Jan Feb Feb Jan Feb	Prov Banks 68 B 1951 68 series A 1952 Danish 5½8 1955 58 1053 Danzig Port & Waterways 6½8 July 1 1952	50  60 41	50 52¼ 36 36 65¼ 67 59 60 41 42	21,000 4,000 12,000 2,000 7,000	50 Ap 3214 Ma 58 Ma 57 Jan 3914 Ma	55 75 65 54	Jan Jan Jan Jan
Ruhr Gas Corp 6½s1953 Safe Harbor Wat Pr 4½s'79 St Louis Gas & Coke 6s '47 San Antonio Pub Sery 5s'58 San Joaquin Lt & Pow— 5s series D1955 Sauda Falls 5s A1955	96 8	39½ 47 95¼ 96½ 7 8½ 71 72 84 85 100½ 100½	87,000 17,000 6,000 2,000 9,000	39½ Apr 95¼ Apr 7 Apr 71 Apr 83 Mar	67 102 161/2 831/8	Jan Jan Jan Jan	German Cons Munic 7s. '47 Secured 6s - 1947 Hanover (City) 7s1939 Hanover (Prov) 61/4s. 1949 Indus Mtge Bk (Finland)— 1st mtge coll 6f 7s1944 Lima (City) Peru 61/4s 1958	36 34 58 34 621/8	35½ 39¾ 33½ 40¾ 58 59 30 35¾ 61 66 4 4	58,000 81,000 60,000 54,000 86,000 2,000	35½ Ap 30½ Ma 54 Jai 30 Ma 59 Ma 4 Fel	6136 61 5436 73 618	Jan Mar Jan Feb Jan
Saxon Pub Works 6s1937   Scripps (E U) deb 5½s '43   Seattle Lighting 5s1949   Shawinigan W & P 4½s '67   4½s series B1970   Ist 5s series C1970   Ist 4½s series D1970	62½ 34 51 51 58 51	50 57 58½ 62½ 32¾ 35 49 51½ 57 58½ 49 51	3,000 57,000 7,000 6,000 128,000 35,000 51,000 46,000	97½ Mar 50 Apr 55½ Apr 32¾ Apr 49 Apr 50 Apr 57 Mar 48¾ Mar	105 671/8 721/2 501/4 65 64 701/4	Jan Jan Jan Jan Jan Jan Jan	Lima (City) Peru 6½s 1958 Medellin 78 ser E 1951 Mendoza 7½s 1951 Mtge Bk of Bogota 78 1947 (Issue of May 1927) (Issue of Cot 1927) Mtge Bk of Denmark 5s '72 Parana (State) Brazil—		11 12¼ 17½ 20 23 23 23 25 57¼ 57¼	14,000 26,000 1,000 4,000 1,000	10½ Ma 17 Ma 18½ Fel 20 Ma 57¼ Ap	201/2	Jan Jan Feb Jan
Sheridan Wyo Coal 6s. 1947   Sou Carodina Pow 5s. 1957   Southeast P & L 6s 2025   Without warrants   Sou Calif Edison 5s 1951   Refunding 5s 1952   Refunding 5s June 1 1954	51 51¼ 98½ 99	97 98½ 97¾ 99	8,000 6,000 152,000 39,000 12,000 27,000	23 Feb 51 Apr 47½ Mar 95½ Mar 96 Mar 96 Mar	30 66 82 1/4 105 1/4 105 1/4	Jan Jan Jan Jan	7s	9 2½ 2 2 2¾	6½ 6¾ 8½ 9¼ 2½ 3 2 2½ 2½ 2½ 2% 23 2%	10,000 12,000 12,000 5,000 3,000 10,000	5 Jan 7 Jan 214 Ma 134 Ma 2 Ma 2 Jan	12 41/4 41/4 4	Mar Jan Jan Jan
Gen & ref 5s. 1939 SouCalifGasCo 4½s. 1961 1st & ref 5s. 1957 5½s series B. 1952 Sou Calif Gas Corp 5s. 1937 Sou Counties Gas 4½s '68 Southern Gas 6½s. 1935 Sou Indiana G & E 5½s'57 Sou Indiana G & E 5½s'57			3,000 8,000 2,000 5,000 11,000 4,000 3,000	101 Feb	108 95 99¾ 103 89¾ 92¾ 96	Jan Jan Jan Jan Feb Jan Jan	Santa Fe 7s. 1935 Santa Fe 7s. 1945 Santago 7s. 1949 * No par value. a Deter solidated. cum Cumulative	red deli	v Convertible	Certificat	103 1/4 Jan 15 Jan 4 Ma  tes of deposite note belo	1 103¼ 1 19½ 6½ t. cons	Feb Jan Con- Mort-
Sou Indiana G & E 5½s'57 Sou Indiana Ry 4s 1951 Southern Natural Gas 6s'44 Unstamped_ Stamped Sou Public Util 5s 1943 Southwest G & E 5s A 1957	40¼ 39¼	37¾ 38½ 39 42¼ 39½ 42½ 91½ 92	19,000 4,000 51,000 5,000 4,000 21,000	36¾ Mar 39 Apr 39¼ Apr 91% Apr	49 49 102	Jan Mar Jan Jan Jan	gage. n Sold under the ru wi When issued. w w With z See alphabetical list be for the year: American Laundry Machine	low for	nts. z Ex-div	vidend. elivery"	z w Withous sales affect	t warrar	nts.
5s series B1957 Sou'west Lt & Pow 5s_1957 Sou'west Nat Gas 6s1945 Sou'west Pow & Lt 6s_2022 S'west Pub Serv 6s1945	52 31½ 32¾	60 64 52 54 52 30 31½ 32 34 60 60	10,000 2,000 9,000 17,000 1,000	60 Apr 52 Apr 52 Apr 26 Mar 32 Apr 60 Apr	61 70	Jan Jan Jan Jan Jan Feb	American Manufacturing, pr Arkansas Natural Gas, com. Associated Gas & Elec, 5/5/8 Associated Gas & Elec, 5s 11 Associated Telephone, \$1,50 Central States Electric 5s 16 Creole Petroleum Corp., Feb Genera Bronze Corp 6s 194	, class 2 , 1938, 968, reg preferr	registered Ja ristered, Mar. ed, Feb. 9, 10	n. 24, \$1 29, \$1,0 0 at 1934	5,000 at 23; 00 at 13.	4.	
Staley (A E) Mfg 6s_1942   Stand Gas & Elec 6s_1935   Conv 6s1935   Debenture 6s1951   Debenture 6s_Dec 1 1966   Standard Investing 5½ 39   Stand Pow & Lt 6s1957   Stand Pow & Lt 6s1957	38 39 30 29 65	70 71 35 39 35 39½ 28½ 34 28¾ 34 65 65 28⅓ 33 15⅓ 15½	7,000 93,000 33,000 98,000 99,000 10,000 54,000 16,000	69½ Mar 35 Mar 35 Apr 28½ Apr 28¾ Apr 65 Mar 28% Apr 14½ Mar	81½ 64¾ 66 53¾ 53¼ 68½ 50½ 32½	Jan Jan Jan Jan Jan Feb Jan	Indiana Electric 5s, series e International Petroleum, Fel Larutan Gas Corp. 6½s 193 Lefcourt Realty Corp., pref. Niagara-Hudson Power class	9, \$13, C, 1951 b. 2, 20 5, April 4	000 at 100%. 1. Feb. 1, \$7, 0 at 8%. 1 6, \$5,000 at 1, 100 at 2%.	000 at :	91 100 et	136	
Stand Telep 5½8 1943 Stinnes (Hugo) Corp 7s without warr Oct 1 '36 7s without warr 1946 Sun Oil deb 5½8 1939 Sun Pipe Line 5s 1940 Super Power of III 4½8 '68 1st 4½5 1947	31 101	32 41 30 37	102,000 120,000 18,000 2,000 12,000 16,000	32 Apr 30 Apr 99½ Mar 96 Jan 62 Apr 63 Apr	65 102 1/2 102 1/2 100 84 83 1/2	Jan Jan Jan Jeb Jan Jan	Public Service of Northern I Reliance Management 5s w. Syracuse Lighting 5½8, 195 Western Newspaper Union 6 e See alphabetical list bel- the year.	llinois ( w. 1954 4, Feb. s, 1944 ow for	61/25, ser. G., 4, Mar. 27, \$2, 1, \$1,000 at , March 16, \$ "Under the r	1937, Ap 000 at 53 109 1/2. 1,000 at	ori' 1, \$1,000 5. 21. es affecting	at 88½	
1970 Swift & Co 1st m s f 5s. 1944 5% notes	90½ 76¾	96½ 98½ 87¾ 90½ 102 102 63½ 76½ 49 49 66 69¾	42,000 17,000 1,000 36,000 2,000 75,000	961/2 Apr 87 Mar	103½ 97 z108½ 81¼ 57 90	Feb Jan Feb Feb Jan Jan	Chicago District Electric 53 Federal Sugar Refining 68, 19 General Vending 68, 1937 Hygrade Food Products, new Illinois Centra RR. 4½8, 19 Narragansett Electric 58, 5er New York & Westchester Lts	y com., 34, Fel les B, 1	March 15, 52 b. 9, \$1,000 at 957, Jan. 17,	at 3½. 48. \$1,000 at	104.		
Texas Gas Util 6s 1945 Texas Power & Lt 5s 1956 5s 1937 Thermoid Co 6s 1934 With warrants Tide Water Power 5s. 1979	15 75 30	15 15% 71 75 94 95 26% 30 50 50	11,000 29,000 12,000 28,000 1,000	11% Feb 71 Apr 94 Apr 26½ Apr 50 Mar	211/2 92 104 43 69	Jan Jan Jan Jan	Niagara Hudson Power class Salmon River Power, 5s, 19 Southwestern Public Service Tennessee Public Service Tennessee Public Service 5s, Van Sweringen Corp., 6s, w.	6s, A, 1970, J w. 193	1945, Feb. 1945, Feb. 1945, March 16,	t 10914. 4, \$1,000 at 9514 \$2,000 a	at 70.		
Toledo Edison 5s1962 Twin City Rap Tr 5½s '52 Ulen Co deb 6s1944 Union Amer Invest 5s_1948 With warrants_ Union Elec Lt & Power	24¾	86¼ 87% 23¾ 25 18 22 72½ 72½	88,000 23,000 13,000 2,000	86¼ Apr 23 Feb 15 Jan 72½ Mar	991/s 32 32 77	Jan Jan Feb Jan	—William G. Schoono Broadway, New York, in by John Conneli. Hora associated with the firm i	ver ha	of their trad wins and Jo	nott, B ling dep hn H.	aker & Co	Te is ass	sisted
4 ½s	98 985% 	90 92 97 98 97¼ 99¼ 97¾ 98¾ 76¾ 76 41¼ 46 42 48	24,000 2,000 39,000 25,000 37,000 76,000 39,000	88¼ Mar 94 Mar 97 Mar 95 Mar 74 Mar 41½ Apr 42 Mar	99 1/4 104 103 103 83 3/4 66 68	Jan Jan Feb Jan Feb Jan Jan	—James G. Couffer, for the Continental Illinois C in their Chicago office as the Middle West.  —The New York Stoc	o., has	Manager of s become asso ger of their	the municipal th	with Blyth callbond d	& Co.,	Inc.,
1st 6s. 1945 United Lt & Pow 6s. 1975 1st 5½s. April 1 1959 Deb g 6½s. 1974 Un Lt & Ry 5½s. 1952 6s series A. 1952 6s series A. 1973 United Rys of Hav 7½s 36	30½ 36½ 65½	28 30 55¾ 60 30¼ 35 31¾ 36¼ 64 66 25½ 27	14,000 10,000 2,000 88,000 10,000 12,000	28 Apr 54¼ Mar 30¼ Apr 31¾ Apr 66 Apr 25¼ Apr 20 Feb	53 7216 5316 57 80 4816 24	Jan Jan Jan Jan Jan Jan Jan	the opening of a London of ment of Walter H. Laba —Harry W. Middaugh with Alexander Jacoby & mortgage certificate depa	office a nd, re n, form Co., I	t 6 Throgmosident partnerly of Lew nc., New Yo	orton <u>St</u> er. is & Sta	reet under	the man	nage-

Quotations for Unlisted	Securities—Friday Apr. 7
Port of New York Authority Bonds.	Public Utility Bonds.
Arthur Kill Bridges 41/48 84/4 Ask Bayonne Bridge 4s series C 81/4 Ask series A 1933-46	Amer S P S 51/48 1948 M&N 3710 42 Newp N & Ham 58 '44 J&J 74 7810
Geo. Washington Bridge- Inland Terminal 41/28 ser D	Atlanta G L 5s 1947 - J&D   9512   N Y Wat Ser 5s 1951 M&N   65   6812   Cen G & E 5   s 1933 - F&A   1512   20   Old Dom Pow 5s May 15 '51   60   64
4s series B 1936-50J&D	1st lien coll tr 6s '46_M&S 3912 4412 Peoples L & P 5348 1941 J&J 2812 3112 Fed P S 1st 6s 1947J&D 1614 1914 Roanoke W W 5s 1950_J&J 6312 67
U. S. Insular Bonds.    Philippine Government—   Bid   Ask	I III Wat Ser 1st 5s 1952 J&J 72   75   Western P S 5 4s 1960 F&A   48   59
48 1934	Iowa So Util 5 4s 1950-J&J 42 45 Wichita Ry & L 5s 1932 Util Light 1st 5s 1953-A&O 10214
4)48 July 1952 88 92 28 Aug 1 1936 9914 9978 88 92 28 Nov 1 1938 9914 9978	Public Utility Stocks.
5s Feb 1952 92 94 44/s July 1958 95 100 5/s/s Aug 1941 99 101 5s July 1948 97 100 Hawail 4½s Oct 1956 99 102	Arizona Power pref100 Ask Kansas City Pub Serv pref # Ld Ask Kansas City Pub Serv pref # Ld Ask Kentucky Sec Corp com.100
Federal Land Bank Bonds.	\$6.50 preferred
48 1957 optional 1937 M&N 81 82 41/a 1942 opt 1932 M&N 851 861	Atlantic City Elec \$6 pref. * 91   Mississippi P & L \$6 pref. * 23   26   Bangor Hydro-El 7% pt. 100   100   103   Miss River Power pref. 100   81   85
48 1957 optional 1937.M&N 81 82 4½8 1942 opt 1932M&N 8512 8612 48 1958 optional 1938.M&N 81 82 4½8 1943 opt 1933J&J 8512 8612 4½8 1953 opt 1933J&J 8512 8612 4½8 1953 opt 1933J&J 8412 8512	Broad River Pow pf. 100 26
4½8 1957 opt 1937J&J   82   83   4½8 1955 opt 1935J&J   8412   8512   4½8 1958 opt 1938J&J   8412   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512   8512	Cent Maine Pow 6% pt_100   50   60   Nat Pub Serv pref A   100   95   70   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1
5s 1941 optional 1931 M&N 91 92 44 1953 opt 1933 J&J 8512 8612 44 1933 opt 1932 J&D 9914100 44 1954 opt 1934 J&J 8512 8612 8612	Cent Ark Pub Serv pref. 100   52     Mo Public Serv pref. 100   5   62     Cent Maine Pow 6% pf. 100   50   60     Cent Pub Serv Corp pref. *   61   63     Consumers Pow 5% pref. *   61   63     68 preferred
New York State Bonds.	Essex-Hudson Gas100 149 Philadelphia Co \$5 pref_50 39 44
Canal & Highway—  58 Jan & Mar 1933 to 1935 3.50 World War Bonus—  58 Jan & Mar 1933 to 1935 3.50 4½8 April 1933 to 1939_ 3.50	Gas & Elec of Bergen 100 95 South Jersey Gas & Elec 100 145
os Jan & Mar 1940 to 1971   4.00     Institution Building-	Hudson County Gas. 100 149 - Tenn Elee Pow 6% pref 100 40 45 146 146 147 147 147 147 147 147 147 147 147 147
Canal Imp 4 48 Jan 1964 3.80 48 Sept 1941 to 1976 3.75	Maho Power 6% pref.   100   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140
Can & Imp High J & M 1965 3.80 48 Mar & Sept 1988 to '57 3.75 48 Mar & Sept 1988 to '57 3.75 49 Mar & Sept 1988 t	The second of th
New York City Bonds.	Investment Trusts.
a3s May 1935   B4d   Ask	Administered Fund
1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	Amer Brit & Cont \$6 pref _* 6 8   Mohawk Investment Corp. 25 2612 Amer Business Shares 1.16 1.25   Mutual Invest Trust class A 314 414
a48 Nov 1955 & 1956     73     76     a4½ 8 Nov 15 1978     78     80       a48 M & N 1957 to 1959     73     76     a4½ 8 March 1981     78     80       a48 May 1977     73     76     a4½ 8 March 1981     78     80       a48 May 1977     73     76     a4½ 8 March 1981     81     83	Amer & Continental Corp. 3 412 National Shawmut Bank 23 25 Am Founders Corp 6% pt 50 7 12 National Trust Shares 4 484
448 Oct 1980 73   76   44½8 July 1967 81   83	7% preferred50 7 13 National Wide Securities Co 2.14 2.24 Amer & General Sec el A * 5 10 Voting trust certificates_ 634 714
a4½s Sept 1960	6% preferred * 28 35 N Y Bank & Trust Shares 214 284 Amer Insuranstocks Corp * 1 134 No Amer Bond trust ctfs 7218 7538
44/48 April 1966	Assoc Standard Oil Shares
a Interchangeable. bCoupon. c Registered coupon (serial).  New York Bank Stocks.	Bankers Nat Invest's Corp * 10 <sup>1</sup> 4 14 <sup>1</sup> 4 Oil Shares Inc units 2 <sup>1</sup> 2 Bancsicilia Corp 2 <sup>1</sup> 4 2 <sup>3</sup> 4 Old Colony Inv Tr com * 1 <sup>2</sup> 2 1 <sup>1</sup> 2 1 <sup>1</sup> 2
Bank of Manhattan Co 20 171 10   Lefavorte Northern Par Bid Ask	British Type Invest A1 45c 70c
Bank of Yorktown   35   Merchants   100     35   Bensonhurst Natl   100   25   34   Nat Brony Bank   50   25   30	Central Nat Corp class A 16 18 Class A 16 18 16 16 16
Chase	Class B.         41         3         Petrol & Trad'g Corp cl A.*         4         9           Century Trust Shares         1212         1312         Quarterly Inc Shares         1.02         1.09           Chartered Investors com.         1         3         Quarterly Inc Shares         1.02         1.09
Fifth Avenue	Preferred 50 55 Representative Trust Shares 5.49 5.99 Chelsea Exchange Corp A did 1 Royalties Management
Fort Greene 100 25 Toyttle Rank 24 27	
	Accumulative series 1.46 Selected American Shares 1.68 1.70
Kingsboro Nat Bank100 40 50 Washington Nat Bank100 12 4 Yorkville (Nat Bank of)100 30 40	Series AA mod
Trust Companies.	1 Common R 101 R 1 R   Shawmit Association com *1 R1 67c
Banca Comm Italiana Tri00   140	Crum & Foster Ins com*   712   10   Standard All Amer Corp   2,70   2,90   8% preferred   580   Standard Amer Trust Shares   2.30   2,50   Cumulative Trust Shares   2,44     Standard Collat Trust Shs   314   4
Bank of New York & Tr_100   252   262   Guaranty   100   228   233   Bankers   10   5114   5314   Irving Trust   10   1478   1638   2628   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2638   2	Cumulative Trust Shares
Bankers	Deposited Isans Sis Ser A.   14  21  Super Corp of Am Tr Shs A   2,23
Chemical Bank & Trust_10   31   33   Mercantile Bank & Trust   12   2   Clinton Trust   50   25   35   New York   25   6512   6812	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Central Hanover	
County25   25   27   United States100   1335   1385	Equity Trust Shares A
Guaranteed Railroad Stocks.	Fixed Trust Shares A * 5.47 Trustee Standard OU She A 2
	B* 4.33 B 254 318 Fundamental Tr Shares A 258 318 Trustee Amer Bank Shs A 124
Alabama & Vicksburg (Ill Cent) 6.00 55 62	Guardian Invest pref w war 8     20th Century orig series   1 40
Albany & Susquehanna (Delaware & Hudson)_100   11.00   155   165   165   Allegheny & Western (Buff Roch & Pitts)   50.00   63   70   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165	I Hill Two wood Three I as I of
Boston & Albany (New York Central)   100   8.75   80   85	Indus & Power Security 934 1034 United Fixed Shares ser Y 112 2
Canada Southern (New York Central)	6½% preferred 100 712 15 Preferred 4 8
Chic Cleve Cine & St Louis pref (N Y Cent)100 5.00 52 58	
Betterman stock	Investment Fund of N J 2 3 Un N Y Bank Trust C 3 3 314 Investment Trust of N Y_* 314 358 Un Ins Tr Shs ser F
Lackawanna RR of N J (Del Lack & Western) 100 4.00 55 60	
New York Lackawanna & Western (D L & W)_100   5.00   74   79	Telephone and Telegraph Stocks.
Northern Central (Pennsylvania)	
Preferred 3.00 50 60	7% preferred 100 40 Peg & Atl Tolog II G 100
Rensselaer & Saratoga (Delaware & Hudson)   100   6.90   96   102	Empire & Bay State Tel.100   30
2nd professed	New York Mutual Tel100 14 Wisconsin Telep 7% pref100 100 103
Tunnel RK St Louis (Terminal RR) 100   3.00   103   106   United New Jersey RR & Canal (Penna) 100   10.00   192   196   Valley (Delaware Lackayaran & Wasser 1 200   10.00   192   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196	Sugar Stocks.
Professed 45 50	
Warren RR of N J (Del Lack & Western)	Haytian Corp Amer 2 Sugar Estates Oriente pf 100 1
* No par value. d Last reported market. e Defaulted. z Ex-stock div	ridends. z Ex-dividend.

	Quotations for Unlisted So	ecur	ities—Friday Apr	r. 7-	—С	oncluded		
	nain Store Stocks.		In	sura		Companies.		
Butler (James) com. 100 Preferred. 100 Dlamond Shoe pref. 100 Edison Bros Stores pref. 100 Fan Farmer Candy Sh pt. * Fishman (M H) Stores. 100 Kobacker Stores pref. 100 Lord & Taylor. 100 List preferred 6% 100 See preferred 8% 100	2 Miller (I) & Sons pref100	Ask   8   32   80   15   7   50   65	Part	3134 2214 958 3112 2073 378 5 5 538 2134 378	24 4 115 <sub>8</sub> 361 <sub>2</sub> 87 <sub>8</sub> 57 <sub>8</sub> 7 27 <sub>8</sub> 63 <sub>9</sub>	Independence Indemnity 10 Knickerbocker 5 Lincoln Fire 5 Lloyds Ins of Amer	57 <sub>8</sub> 3 1 5 <sub>8</sub>	7 45 15 3
	ndustrial Stocks.		American Surety25 Automobile10	91 <sub>8</sub> 117 <sub>8</sub>	1118	Merchants Fire Assur com 10 Merch & Mfrs Fire Newark 5 Missouri States Life10	$\frac{173_{4}}{3}$	2184
Alpha Portl Cement pf. 100 American Book \$4. 100 Bliss (E. W) 1st pref. 60 2d pref B. 10 Bohn Refrigerator pf. 100 Bohn Refrigerator pf. 100 Bohn Refrigerator pf. 100 Bohn Refrigerator pf. 100 Canadian Co B com. * Brunsw-Balke-Col pref. 100 Canadian Celanese com. * Preferred. 100 Carnation Co com. * Preferred \$7. 100 Chestnut & Smith com. * Preferred \$7. 100 Chestnut & Smith com. * Ist preferred. 00 Color Pietures Inc. 100 Console Blackwell com. * 2d preferred. 100 Crosse & Blackwell com. * \$7 preferred. 100 De Forest Phonofilm Corp. 100 De Forest Phonofilm Corp. 100 Den Fireproofing \$7 pf. 100 Gen Fireproofing \$7 pf. 100 Gen Fireproofing \$7 pf. 100 Graton & Knight com. 100 Preferred. 100 Preferred. 100 Preferred. 100 Industrial Accept com. 100 Industrial Accept com. 100 Industrial Accept com. 100 Industrial Accept com. 100	50   S5	38 2 2212 1 212 1 1 1 10 15 134 5	Baltimore Amer	194; 319 6788 57124; 478; 1078 112; 688 3634; 1634 9 312; 17 57; 34 44 788 473 3012; 3034; 4104; 438 447; 447; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448; 448	344 87884 878867124 67124 1778 27788 1378 212788 41121834 1012 512 17104 6 938 2217 734 3212 21 734 3212 1214 124 124 124	National Casualty 10 National Fire 10 National Liberty 22 National Liberty 22 National Liberty 22 National Union Fire 10 New Britanish Fire 10 New Hampshire Fire 10 New Hampshire Fire 10 New Hampshire Fire 10 New Jersey 20 New York Fire 10 North River 2.50 Northern 2.50 Northern 2.50 Northern 12.50 Northern 10 Pacific Fire 25 Phoenix 10 Preferred Accident 55 Providence-Washington 10 Public Fire 5 Rochester American 25 St Paul Fire & Marine 25 Security New Haven 10 Springfield Fire & Marine 25 Suur Life Assurance 100 Travelers 100 U S Fidelity & Guar Co 2 U S Fire 4 Westchester Fire 2.50	3388 3114 2258 3114 2258 6 6 678 244 4558 6 6 712 2134 4512 2454 4078 612 1458 4554 4554 4554 4554 4554 4554 4554	53,331,37,233,31,261,263,501,263,501,263,501,265,314,203,503,503,503,503,503,503,503,503,503,5
Preferred	2   4   White Rock Min Spring   2   4   S   1   25   57   1st preferred   100   75   2   4   112   3   Woodward Iron   100   1	4	-			Mortgage Companies		
Industri	al and Railroad Bonds.		na.	nud i	4 -2- 1			Ask
	Bid         Ask         Merchants Refrig 6s 1937         Bid           49         53         Merchants Refrig 6s 1937         85           79%          N O Gr No RR 5s '55.F&A e97s         93'2           93'2          N Y & Hob Ferr 5s '46 J&D         55           N Y Shipbdg 5s 1940. M&N         60         Plerce Butler & P 6 1/4s 1942         624	1234 60 714	Bond & Mortgage Guar20 Empire Title & Guar100 Guaranty Title & Mortgage. Home Title Insurance25 International Germanic Ltd	50 134 15	30 80 334 20	Lawyers Title & Guar_100 Lawyers Mortgage20 National Title Guaranty 100 N Y Title & Mtge100 State Title Mtge new100	61 <sub>4</sub> 11 <sub>2</sub> 1 1 <sub>4</sub>	814 3 3 114
Am Wire Fab 7s '42M&S Bear Mountain-Hudson River Bridge 7s 1953 A&O Chicago Stock Yds 5s.1961 Consol Coal 4½s 1934 M&N	45   55   Prudence Co Guar Coll   5½s, 1961 2812   6212   66   Realty Assoc Sec 6s'37_J&J 2812	3112	New York Re	al Es	state s an	e Securities Exchan	ge	
Consol Coal 4½s 1934 M&N Consol Mach Tool 7s1942 Consol Tobacco 4s 1951	1238 1658 1658 61 Broadway 5 1/48 '50_A&O 45 e512 912 So Indiana Ry 4s 1951_F&A 35 90Stand Text Pr 6 1/48 '42 M&S	50 39 14	Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Equit Office Bidg 5s 1952— Haytian Corp 8s 1938— Journal of Comm 6 1/8s 1937 Kans City Pub Serv 6s 1951 Loew's New Brd Prop— 6s 1945———J&D	42 A7 Struthors Walls Titusvilla	391 <sub>2</sub> 75	Bonds— Albany Metropolitan Corp. 6 ks 1938 42 Broadway Bidg. 6s 1939. 61 Broadway Bidg. 6s 1948	11 44 45 33 16	50 47 36 23 47	Bonds (Concluded)— Millinery Center Bldg, 7s '44 Moutague Court Office Bldg 61/4s 1945. N Y Athletic Club 6s 1946. New Weston Hot Ann 6s '40 New Weston Hot Ann etfs.	13 121 <sub>2</sub> 14 9	65 14 16 12
	cago Bank Stocks.	1 402	43 Exchange Place Bldg.— 6s 1938————————————————————————————————————	43 42 16	45	Pk Murray Office Blg 6 1/48'41 1 Park Ave. Bldg. 6s 1939 2 Park Ave. Bldg. 6s 1941 Poatum Bldg. 61/48 1943	18 301 <sub>2</sub> 311 <sub>2</sub> 60	32 331 <sub>2</sub> 70
Amer Nat Bank & Trust 100 Central Republic 100 Continental III Bk & Tr.100	50   60   First National100   76	Ask 79 265 330	18-20 East 41st St Bidg 6s'40 Granada, The 6s 1938 Harriman Bidg 6s 1951 Hearst Brisbane Prop 6s '42	12 4 45 42	10	Prudence Co. 5 ½ s 1961	29 12 73 29	70 31 17 80 30
	ronautical Stocks.	. 49}	do Certificates Hotel St George 5 1/4 1943	9 8 13	11 10 16	Beaux Arts Apts., Inc., units	8	1212
Alexander Indus 8% pf_100 American Airports Corp* Central Airport* Cessna Aircraft common*	40   Kinner Airplane & Mot  1   14   Sky Specialties.		Lefcourt Manhattan Bldg 5½s 1941 Lincoln Bldg. 5½s 1953 Lombardy, The, 6s 1942 616 Madison Ave Bldg. 6½s '38	12 191 <sub>2</sub> 18	17 20 22	39 Broadway Bidg. units— City & Suburban Homes Co 551 Fifth Ave., Inc., units. F F French Invest'g Co com FF French Invest'g Co pref. F F French Operators Inc.—	5 5 2 7 55	12 7 10 21 <sub>2</sub> 12 70
	Other Over-the-Count	er S	Securities—Frida	у Ар	or. 7	7		
	rt Term Securities.		Ra	211	A ob a	quipments.		
Amer Wat Wks 5s 1934 A&O	Bid   Ask   66   6512   66   0414   70   011   58   1935	991 <sub>2</sub>	Atiantic Coast Line 6s Equipment 6 ½s Baltimore & Ohlo 6s Equipment 4 ½s & 5s Buff Roch & Pitts equip 6s. Canadian Pacific 4 ½s & 6s	6.25	5.00 4.75 5.75 5.75 6.00	Kanawha & Michigan 6s Kansas City Southern 5½s. Louisville & Nashville 6s Equipment 6½s Minn St P & SS M 4½s & 5s Equipment 6½s & 7s	8.50 5.75	5.50 7.00 5.00 5.00 8.50
Alton Water 5s 1956A&O Ark Wat 1st 5s A 1956.A&O Ashtabula W W 5s '58.A&O Atlantic Co Wat 5s '58 M&S Birm WW Ist 5½8 A'54A&O Ist m 5s 1954 ser BJ&D Ist 5s 1957 series CF&A Butler Water 5s 1957A&O City of Newcastle Wat 5s '41 City W (Chat) 5s B '54 J&D Ist 5s 1957 series CM&N Commonwealth Water— Ist 5s 1956 BF&A Ist m 5s 1957 ser CF&A Davenport W 5s 1961J&D	Water Bonds.   Bid	Ask 83 85 80 80 81 85 84 95 981 <sub>2</sub> 93 100 82 85 85	Canadian Pacific 4½s & 6s Central RR of N J 6s Chesapeake & Ohio 6s Equipment 6½s Equipment 65% Chicago & North West 6s Equipment 68% Chic R I & Pac 4½s & 5s Equipment 68% Colorado & Southern 6s Delaware & Hudson 6s Eric 4½s 5s Equipment 6s Great Northern 6s Equipment 5s Equipment 6s Equipment 6s Equipment 6s Equipment 6s Equipment 6s Equipment 6s Equipment 7s Equipment 6s	4.75 4.75 9.00 9.00 12.00 6.00 5.00 9.00 5.50 5.25 5.25 5.50 7.50	4.25 4.25 7.00 7.00 8.50 8.50 5.00 4.25 7.50 4.75 4.75 4.75 6.50 6.50	Mobile & Ohio 5s New York Central 4½8 & 5s Equipment 6s Equipment 7s Norfolk & Western 4½8 Northern Pacific 7s Pacific Fruit Express 7s	12.00 12.00 12.00 7.50 7.50 7.50 4.50 5.00	8.50 8.50 8.50 6.50 6.50 6.50 3.00 4.50 3.75 5.75 4.25 8.50 4.75 8.00

# Current Earnings-Monthly, Quarterly, Half Yearly

# CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of April 1 and 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, semiannual 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.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

The state of the s		
Name of Communication Issue of Chronicle	Issue of Chronicle	Tenue of Charles
Name of Company— When Published. Page. Adams Millis Corp.——Mar. 25 2070		Name of Company— Issue of Chronicle When Published Page
Addressograph Multigraph Corp. Apr. 8 2425 Affiliated Products, Inc. Mar. 25 2070 Abraham & Straus Inc.	Central Indiana Power Co	Empire District Flootsia Co
Affiliated Products Inc Mar 25 2070	Central RR. of New JerseyApr. 1_2222	Engineers Public Service Co Apr. 1 2220
Abraham & Straus Inc	Central Power & Light CoApr. 1_2238	
Air Way Electric Appliance Cosp Mas 25 2051		Eric Railroad Apr 1 . 2227 Eric RR. System Apr 1 . 2223 Evans Products Co Apr 8 . 2432 Federal Screw Works Apr 8 . 2432 Federal Screw Works Apr 8 . 2432
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Alabama Water Service Co		(Wm.) Filene's Sons CoApr. 8_2432
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	Co. of Baltimore CityApr. 1_2238	Florida East Coast Apr 1 2222
Alton & Southern DD	Chesapeake & Potomac Telephone	
	Co. of D. of C. Apr. 1 2238 Chesapeake & Potomac Telephone Co. of Virginia	For Worth & Denver City Apr. 1 2222 Ft. Worth & Rio Grande Apr. 1 2225 Foster Wheeler Corn
	Constructed a Potomac Telephone	Ft. Worth & Rio Grande Apr. 1 2225
	Change 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	Chesapeake & Potomac Telephone Co. of West Virginia	
American Hide & Leather Co. Apr. 1 . 2228 American Laundry Machinery Co. Apr. 1 . 2228 American Maize Products Co. Mor. 25 . 2272	Chasapasks & Ohia P. C.	Fraser Cos. Ltd
American Laundry Machinery Co. Apr. 1 2246	Chicado Aurora & Fisi- DD	(Geo. A.) Fuller Co
American Maize Products Co. Apr. 1 2246 Amer. Radiator & Standard Sani-	Chicago Rurlington & Oulney	Geo. A.   Fuller Co.   Mar. 25 _ 2076
Amer. Radiator & Standard Sani-	Chicago City Railway Co	Galveston WharfMar. 25 2053
tary CorpApr. 8_2426	Chicago & Fastors Till	Gamewell Co
American Ship & Commorco Cose And P 2424	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. Poul & Paul & Paul       222       222	Gannett Co. Inc
American States Public Service CoApr. 8_2226	Chicago Great Western	General Alliance Corp
	Chicago & Illinois Midland	General Asphalt CoApr. 8_2433
American Writing Paper Co. Inc. Apr. 8.2426 American Zinc Lead & Smelting Co. Apr. 8.2426 Ann Arbor		General Electric CoApr. 1_2232
American Zinc Lead & Smelting Co. Apr. 8_2426		General Foods CorpMar. 25_2057
Ann ArborMar. 25_2053		General Foods Corp
Arkansas-Missouri Power Co Apr 1 2227	Chicago River & Indiana	Georgia Fower CoApr. 8_2408
Armstrong Corp. Co		Georgia & R
Artloom Constable CorpApr. 1_2247	Chicago Rock Island & Pac. Ry. Sys. Apr. 1_2222	Georgia & Florida RR
		Georgia Southern & Florida Ry. Co. Apr. 1. 2225
Associated Gas & Electric CorpApr. 8. 2418	Chicago St. Paul Minn. & Omaha. Apr. 1 _ 2222	Gimbel Bros. Inc
		Globe Underwriters Exchange, Inc. Mar. 25 2077
	Cincinnati Street Ry. Co	Grand Trunk Western Apr. 1 2223 Grand Union Go. Apr. 1 2251 Grand Lite City Steel Co. Apr. 1 2251
Atlanta & West PointApr. 1 _ 2221	City Ice & Fuel CoMar. 25 2075	Granite City Steel Co.
Atlantic City	Mar. 25 2075   Clinchfield RR	Grante Gity Steel Co.       Mar. 25. 2077         (W. T.) Grant Co.       Mar. 25. 2077         Great Lakes Power Co., Ltd.       Apr. 8. 2422         Great Northern       8. 2422
Atlantic Goast LineApr. 1_2221 Atlantic Gulf & W. Indies SS. Lines Apr. 1_2228	Conemaugh & Blacklick Mar. 25 2053	Great Lakes Power Co. Ltd.
Atlas Tack Corp Apr. 1 2227 Baltimore & Ohio RR Apr. 1 2221 Baltimore & Ohio RR Apr. 1 2221	Dan Cohen Co. Mar. 25, 2053 Colorado & Southern Apr. 1, 2222 Columbia Gas & Fleetic Co. Apr. 1, 2222	Great Northern
Baltimore & Ohio RP	Colorado & SouthernApr. 1_2222	Great Northern Apr. 1 _ 2223 Green Bay & Western Apr. 1 _ 2223
	Columbia Gas & Electric Corp	Gulf Colorado & Santa Fo Pr
(L.) Bamberger & Co		Gulf Colorado & Santa Fe Ry Apr. 1 2221 Gulf Mobile & Northern RR
Bangor & Aroostook RRApr. 8_2413	(The) Common	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. 8 2408 Hahn Department Stores Inc Apr. 1 2252 Hale Bros. Stores Inc Apr. 1 2252 Hazel Atlas Glass Co Apr. 1 2252
Barcelona Traction I + 8- D- C	(The) Commonwealth & Sou. Corp. Apr. 1 .2228 Community Water Service Co Apr. 1 .2239 Consumers Power Co Apr. 1 .2239	Gulf States Utilities Co Apr. 8 2425
Baton Rouge Electric Co. Apr. 8 2407 Beaumont Sour Lake & Western Apr. 1 2224		Hahn Department Stores Inc. Apr. 8 2408
Beaumont Sour Lake & Western Apr. 1_2224	Consumers Power CoApr. 1_2239 Congress Cigar CoApr. 1_2299	Hale Bros. Stores Inc.
Belding Heminway Co. Apr. 1 2224 Belding Heminway Co. Apr. 1 2224 Belt Ry. of Chicago Apr. 8 2406 Bendix Avjation Corp. 8 2406	Connections C-	Hazel Atlas Glass Co
Belt Ry. of ChicagoApr. 8_2406	Consolidated Film Indiana Apr. 8_2421	Hobart Mfg. Co Mos 25 2050
Bendix Aviation Corp Apr. 8 2427	Consolidated Can Florida IncApr. 8 2429	Holly Development CoApr. 1 25252
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Blauner'sApr. 1_2248	Cream of Wheat Corn	Illinois Central R.
Blauner's Apr. 1 2248 Bloomingdale Bros. Inc Apr. 8 2427	Crowley Milner & Co	Illinois Central System Apr. 1 2223
Blum's Incorporated Apr 1 2249	Cumberland County D. 4	Illinois Northern Utilities Co Apr. 1 2240
(H. C.) Bonack Co. Inc		Illinois Terminal
Boston Consolidated Gas CoApr. 1_2237	Cutler-Hammer IncApr. 8_2430	Indiana Bell Telephone CoApr. 1_2240
		Indiana Harbor Belt
Boston & Maine RR	Deisel-Wemmer-Gilbert Corp. Apr. 1 2239 Delaware Lackawanna & Wasters Apr. 8 2431	Indiana Ice & Fuel CoApr. 1_2253
Boston I Craomai Floperty Frust Apr. 1_2228	Delaware Lackawanna & WesternApr. 8_2431	
Boston Worcester & N. Y. St. Ry. Co.Apr. 1_2228	Denver & Rio Grande Western Apr. 1_2222 Denver & Salt Lake	Inland Steel CoApr. 1_2253
Brazinan Fraction Lt. & Fr. Co. Ltd. Apr. 1_2228	Denver & Salt Lake Apr. 1 . 2222  Detroit Toledo & Ironton RR Mar. 25 . 2053  Detroit & Mackinac Apr. 1 . 2222	Interbrough Rapid Transit Co. Apr. 1.2253
	Detroit Toledo & Ironton RRMar. 25 _ 2053	International Cross North
British Columbia Power Corp. Apr. 25, 2055	Detroit & Mackinac Apr. 1 2222	International Principal ContinersApr. 1_2223
Brockton Gas Light Co. Apr. 8 2419	Detroit Terminal Apr. 1 2222	International Printing Ink CoApr. 1 2223 International Printing Ink CoApr. 1 2254 International Tel & Tel Com.
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Bucyrus-Monighan Co	Duluth Missaha 9 N. Missaha Pr. 8 2407	Iowa Electric Light & Power CoApr. 1_2240
	Duluth South Shore & Atlantic Apr. 1 2222 Duluth South Shore & Atlantic Apr. 1 2222 Duluth Winsings & P. Atlantic Apr. 1 2222	(Mead) Johnson & Co
Runker Hill & Sullivan Mining 9.	Duluth Winnings & Pacific Apr. 1 _ 2222	Kansas City Public Service Co
Smelting Co. Apr. 8 2407 Burlington Rock Island Apr. 1 2221 Burns Bros Apr. 8 2428 Bush Templas Building Co. Apr. 8 2428	Duluth South Shore & Atlantic Apr. 1 2222 Duluth Winnipeg & Pacific Apr. 1 2222 Durham Hosiery Mills Apr. 1 2222 East Kootenay Power Co Apr. 2227	Kansas City Southern Ry. CoApr. 1 . 2241 Kansas Electric Power CoApr. 8 . 2413
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	Eastern Steamship Lines Inc. Apr. 8 2407	Kentucky Vallet
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Canadian Nat'l Lines in N. England Apr. 1 2221	Elgin Joliet & Eastern Ry Apr 8 2415	Lake County Lighting CoApr. 1 2242
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Canadian Pacific Lines in Maine Apr. 1 2221	Electric Illumunating Co. of P	(F. & R.) Lazarus & Co
Canadian Pacific Lines in Vermont. Apr. 1_2222	Electric Light & Power Co. of Abing-	Lehigh & Now Factor Ry Apr. 1_2223
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	Public Service Corp. of N. JMar. 25_2056	Union RailroadApr. 1_2226 United Aircraft & Transport Corp_Apr. 8_2444
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New Orleans & N. Eastern RR. Co. Apr. 1	Service CorpApr. 8-2407	Wesson Oil & Snowdrift CoApr. 8_2410
	A Rutland RR.	Western Electric CoMar. 25_2061
New Orleans Texas & Mexico	St. Joseph & Grand Island Apr. 1	Western Maryland RyApr. 1_2227
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Western Apr. 1 22	24 Safeway Stores Inc.	Westinghouse Air Brake CoMar. 25. 2087
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No Wester Service Corn Apr. 8-24	is San Diego & Arizona	Wheeling & Lake ErieApr. 1_2226
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Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

Topot os.		Current	Previous	Inc.(+) or
	Period	Year.	Year.	Dec. (-)
Name-	Covered.	\$	\$	\$
Canadian National	4th wk of Mar	3,543,935	4,231,021	-687,086
Canadian Pacific	4th wk of Mar	2,802,000	3,322,000	-520,000
Georgia & Florida	3rd wk of Mar	17,675	18,500	-825
Minneapolis & St Louis	4th wk of Mar	151,324	175,842	-24,518
Southern	4th wk of Mar	2,423,254	2,858,548	-435,294
St Louis Southwestern	4th wk of Mar	318,700	339,854	-21,154
Western Maryland	4th wk of Mar	312,022	397,368	-85,346

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.

	Gross Earnings.			Length	of Road.
Month.	1932.	1931.	Inc. (+) or Dec. (-).	1932.	1931.
		S	\$	Miles.	Mules.
January	274,978,249	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
	267,473,938	369,123,100	-101,649,162	241,876	241,992
	254.382.711	368,417,190	-114.034,479	241,995	242,163
Мау	245.860.615	369.133.884	-123,273,269	242,179	242,527
une	237,462,789	376,314,314	-138.851.525	242,228	242,221
uly	251,761,038	363,778,572	-112,017,534	242,208	242,217
August	284,724,582	364,385,728	-79,661,146	242,292	242,143
September		362,551,904	-64,475,794	242,031	242.024
October	298,076,110	304.829,968	-51,606,559	241,971	242.027
November	253,223,409	288,205,766	-42,454,535	241,806	241.950
December	245,751,231	1932.	- 12,101,000	1933.	1932.
January	1933. 228,889,421	274,890,197	-46,000,776	241,881	241,991

	Net Ea	rnings.	Inc. (+) or D	ec. (—).
Month.	1932.	1931.	Amount.	Per Cent.
January	\$ 45,940,685 57,375,537 67,670,702 56,263,320 47,429,240 47,008,035 46,125,932 62,540,800 98,336,295 63,966,101 57,854,695 1933,45,603,287	\$ 72,023,230 66,078,525 84,706,410 79,185,676 81,052,518 89,688,856 96,983,455 95,070,808 92,153,547 101,914,716 66,854,615 53,482,600 1932, 45,964,987	\$ -26,082,545 -8,702,988 -17,035,708 -22,922,356 -33,623,278 -42,680,821 -50,857,523 -32,530,008 -3,578,421 -2,888,514 +4,372,095 -361,700	-36.24 -13.11 -20.18 -28.97 -41.41 -47.58 -52.43 -34.12 -9.83 -3.51 -4.32 +8.17 -0.79

Net Earnin	gs Month	ly to Late	est Dates.	
Belt Ry. of Chicago— February— Gross from railway— Net from railway— Net after rents———	1933. \$278,645 68,945 73,785	1932. \$326.936 92,419 71,364	1931. \$420,431 128,848 149,846	1930. \$579,489 183,035 159,594
From Jan. 1— Gross from railway Net from railway Net after rents	543,725 134,947 226,293	657,494 183,473 137,126	896,640 308,526 298,345	$\substack{1,208,644\\341,070\\302,437}$
Chic. R. I. & Pacific Sy	stem-			
Chicago Rock Island of February— Gross from railway—— Net from railway—— Net after rents————	& Gulf— 1933. \$237,908 55,084 —41,638	\$355.911 \$36.127 62.518	1931. \$438.554 146,147 92,627	1930. \$522,384 135,984 88,472
From Jan. 1— Gross from railway Net from railway Net after rents	518,429 122,541 —62,565	725,978 267,955 138,262	943.061 344.693 233,893	1,054,300 $263.654$ $150,708$
Fort Smith & Western— February— Gross from railway— Net from railway— Net after rents———	1933. \$54,097 3,335 —1,419	\$53.753 -2,691 -8,479	1931. \$68,249 3,747 —8,665	1930, \$123,505 20,408 6,525
From Jan. 1— Gross from railway Net from railway Net after rents	108,835 5,547 —2,808	$\begin{array}{c} 123.791 \\ 5.705 \\ -4,839 \end{array}$	$^{159,384}_{18,543} \atop5,323$	256,179 47,747 20,561
Monongahela Connectin	ng—	1932.	1001	1930.
February— Gross from railway— Net from railway— Net after rents———	1933. \$31,743 —15,746 —19,724	\$40.858 -24,656 -30,082	1931. \$93,818 1,554 —5,117	\$170,913 31,478 15,972
From Jan. 1— Gross from railway Net from railway Net after rents	$\substack{64,642 \\ -35,999 \\ -44,110}$	$\begin{array}{r} 90.714 \\ -42.625 \\ -53.360 \end{array}$	$\substack{186,655 \\ -1,933 \\ -15,071}$	342,766 65,701 35,004

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 to the Commission.

National Rys. of Mexico.

Railway oper. revenues. Railway oper. expenses.		1932. Pesos. \$6,294,840 5,819,969	1932. Pesos. \$73,460,461 69,328,920	1931. Pesos. \$88,356,558 73,446,007
Net oper. revenue Percentage exp. to rev	\$352,022 94	\$474,871 92	\$4,131,540 94	\$14,910,551 83
Tax accruals & uncollect revenue (deduction)	2,139	145	9,480	
Non-operating income Deductions (items 536	45,213	43,604	608,900	*
541 I.C.C.)	221,652	321,572	The state of the s	*
BalanceKilometers operated*  * Due to changes in o	\$173,444 11,315,019	11,533,619		11,533,619

## INDUSTRIAL AND MISCELLANEOUS.

(A Subsidiary of	Alabama The Comm	onwealth &	Southern (	Corp.)
Gross earnings Oper. exps., incl. taxes	\$1,225,965	1039	-12 Mos.E 1933. \$15,336,295	1000
and maintenance	-01,120	591,609	6,371,815	7,733,153
Gross income Fixed charges		\$761,872	\$8,964,479 4,629,545	\$9,819,630 4,576,990
Net income Provision for retirement r Dividends on preferred st			\$4,334,933 952,866 2,341,548	\$5,242,639 933,300 2,305,407
Balance	l report in Fi	nancial Chro	\$1,040,519 nicle April 16	20.000.000

D 1	The second secon	
Balance	\$1,040,519 icle April 16	\$2,003,932 '32, p. 2898
Alabama Water Service	Co.	
Operating revenues Operating revenues Operating expenses Maintenance General taxes	1933. \$743,378 291,547 24,391 91,642	1932. \$842,814 300,901 38,178 96,499
Net earnings from operationsOther income	\$335,799 4,449	\$407,236 3,422
Gross corporate income	\$340,248 212,499 72,805 10,563	\$410,657 214,580 38,250 20,054
Net income Dividends on preferred stock  a \$6.790 cum dividend which	\$44,379 a33,937	\$137,773 40,416
books, is not included in dividends for the year ending Note.—Interest on \$372,000 5% debentures, ow Service Corp. has been subordinated to the paymen	ig Jan. 31 It	333.
Alaska Juneau Gold Minir		vidends.

Alaska June	au Gold	Mining	Co.	e so inc qualification
Period Ended Mar. 31— 1933 Gross earnings	-Month-	1932 1	933-3 Mo	s.—1932
& develop charges but before		\$240,500	\$799,500	\$769,500
deprec., deplet., & Fed. taxes	130 700	64,700	269,400	192,400
Last complete annual report	in Financi	al Chronicle	Mar. 18 '3	3, p. 1888

Mari May - Americani vy	And Subsid	iary Comp	tric Co., I	nc.
Gross earnings_ Oper. exp., maint. & tax.	-Month of 1933. \$3,416,179 1,687,446	February— 1932. \$3,883,519	-12 Mos Ex	1020
Gross income_ Less—Interest and amort Preferred dividends of su Interest and amortiz, of Works & Electric Co.,	bsidiaries	t of subs	5,657,844	\$24.753.017 \$8.662,498 5,636,588
Ralanco			\$5,993,476	\$9,139,793
Net income Preferred dividends			\$3,250,360 1,200,000	\$6,160,047 1,200,000
Available for common s Shares of common stock Earnings per share B Last complete annua	stock		\$2,050,360 1,734,889	\$4,960,047 1,750,888

Bat	on Rouge	Electric	Co.	Children Children
Gross earnings Operation Maintenance Taxes	Month of F 1933. \$129,910			\$1,418,205 709,605 56,907 138,308
Net oper. revenue Interest & amortization_	\$52,596 14,505	\$49,921 14,372	\$510,776 173,638	\$513,384 168,102
Balance Reserve for retirements	\$38,090 (accrued)	\$35,548	\$337,137 115,000	\$345,281 115,000
Balance Dividends on preferred			\$222,137 37,238	\$230,281 34,425
Balance for common s During the last 26 ye a total of 6.72% of the d dition, during this period a total of 13.66% of the	entire gross e	oany has ex arnings ove	pended for r	\$195,856 naintenance and in ad- i as surplus

Last complete annual report in Financial Chronicle March 4'33, p. 1545

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended Feb. 28—
1933—Month—1932 1933—2 Mos.—1932

Not income before deprec. & deplet., but after taxes.—
\$204 \$29,160 \$22,210 \$101,158

Bar Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1889

Six Months Ended—  (And Subsidiary Companies profit before amortization of film, interest charges and income tax	Dec. 24 '32.	Dec. 26 '31.
charges and income tax mortization of film, interes mortization of film iterest charges	- \$2,903,274	\$3,029,068 2,745,633 39,091
Net prefit ther income	\$401,501 35,675	\$244,343 72,951
Net profit before Federal taxes rovision for Federal income tax	\$437,176 63,390	\$317,294 42,288
Balance	\$373,785 1,296,808	\$275,006 1,271,912
Total_ ividends on preference stock ividends on common stock—Cash_ Stock_ dditional provision for further decline in marke value of securities.		\$1,546,918 26,596 30,768 52,024
Balance at end of period		13,445
arnings per share of common stock, based on capi	\$1,644,472	\$1,424,083

	7			
Consolidated	Gas,	Electric Light & Power C	o of R	11+0

2 Months Ended— Revenue from electric sales Revenue from gas sales	Feb. 28 '33.	Feb. 29 '32.
Revenue from gas sales	\$2,980,113	\$3,221,621
Miscellaneous operating revenue	170,827	148,317
Total gross operating revenue Operating expenses Retirement expense Taxes Net operating	\$4,822,393 2,338,104	\$5,064,948 2,307,342 388,561
Miscellaneous non-operating revenue	\$1,512,045	\$1,826,475 33,811
Fixed charges	\$1,525,775	\$1,860,287 485,345
Preferred dividends Common dividends	\$1,044,747	\$1,374,941 189,942 700,302
Balance	2150 104	6404 000

#### Douglas Aircraft Co., Inc.

0.14		
3 Months Ended Feb. 28—	1933.	1932.
	\$923,397	
Net profit after charges and taxes		\$449,439
The profit after charges and taxes	\$85.832	\$57,026
Earns, per share on 356,435 no par shares cap, stock	60.04	
Unfilled and and and and and shares cap, stock	\$0.24	\$0.16
Unfilled orders as of Feb. 28 1933, were \$1,57	0.000 comp	oring with
\$1,736,497 on Nov. 30 1932.	o,ooo, comp	ering wien

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2431

Easter	n Steams	hip Lines	Inc.	
Operating revenue Operating expense Operating deficit Other income	-Month of I 1933.	February— - 1932. \$603,826 644,437 40,611 6,862 59,455	-2 Mos. Enc. 1933. \$1,027,119 1,120,819 93,700 14,835 161,534	1. Feb. 28— 1932. \$1,191,300 1,261,200 69,900 13,858

13,858 118,915

#### Net deficit-----\$137,108 \$240,399 \$93,204 \$174,957 East Kootenay Power Co. -Month of February 1933. 1932. \$32,689 \$38,255 12,825 17,120

Gross earnings\_\_\_\_ Operating expenses\_\_\_\_ Net earnings\_\_\_\_\_ \$19,864 \$21,135 \$260,078 \$279.036

Last complete annual	report in Fin	ancial Chron	nicle June 18	'32, p. 4491
	Electric			
(And	Constitue	nt Compan	ies)	
	-Month of F 1933.	'ebruary	-12 Mos.En	d. Feb. 28-
Gross earnings	\$206,960 85,188	\$239,429 99,685	\$2,689,409 1,123,743	1932. \$3,319,460 1,383,512

Operation Maintenance Taxes	\$206,960 85,188 11,557 23,489	\$239,429 99,685 13,597 28,256	\$2,689,409 1,123,743 145,299 288,271	\$3,319,460 1,383,512 179,716 315,923
Net oper, revenue Interest & amortization_	\$86,725 35,780	\$97,889 37,040	\$1,132,094 442,248	\$1,440,308 446,728
Balance Reserve for retirements	\$50,944 (accrued)	\$60,849	\$689,845 230,000	\$993,580
Balance Divs. on pref. stock of co	enstituent co.		\$459,845 46,711	\$763,580 46,030
Divs. on pref. stock of El Balance for common st	Paso Electric	Co. (Del.)	\$413,134 194,998	\$717,549 194,706
Descende for common st	OCK GIVS. A. S	urnlug	2010 100	8500 040

Balance for common stock divs. & surplus \$218,136 \$522,843

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition, during this period have set aside for reserves or retained as surplus a total of 10.49% of these gross earnings.

Less Last complete annual report in Financial Chronicle March 4'33, p. 1546

## Equitable Office Building Corp.

Period Ended Jan. 31— Rental earned Miscellaneous earnings	1933—Monta \$409,415 23,576	h—1932. \$467,515 24,289	1933—9 M \$3,753,376 200,833	\$4,290,351 267,937
TotalOper. & admin. expense Depreciation	\$432,992 79,591 22,982	\$491,804 80,027 22,982	\$3,954,209 718,467 206,836	\$4,558,287 797,521 206,836
Net operating profit Other income	\$330,419 2,174	\$388,795 3,006	\$3,028,906 57,914	\$3,553,930 82,949
Total income_ Real estate taxes	\$332,593 69,233 102,061 4,436 16,760 20,000 10,743	\$391,802 71,967 103,604 4,833 1,500 26,000 9,255	\$3,086,820 635,607 920,295 39,967 165,201 178,000 96,684	\$3,636,880 647,700 934,615 43,478 54,240 229,000 83,296
Avail. for dividends	\$109,361	\$174,642	\$1,051,067	\$1,644,550

4330 and June 4 1932, page 4163.

1933. 1932.

## Fourth National Investors Corp. 3 Months Ended March 31— Interest

Cash dividends	\$17,664 123,607	\$26,512 167,670	\$22,748 179,389
Total income Management fee Stock transfer expenses Custodian's fee (safe-keeping of	\$141,272 21,952 2,476	\$194.182 25,585 1,945	\$202,137 37,787
Legal fees, auditing fees stock-	2,490	2,833	
Other corporate expenses (stock- holders' meeting dividend dis-	3,185	3,128	25,486
New York State tax	2,233 1,500	2,124	
Net income	nths Ended A	\$158,567 March 31 193 e cost ank	\$138,864 3. \$188 76,000
Net loss_ Excess of cost over market value of inv Excess of cost over market value of inve	restments, D	ec. 31 1932 rch 31 1933	\$75,813 7,346,957 8,638,043
Increase in unrealized loss			P1 001 008
Net assets, market value (Dec. 31 193: Decrease for period: Net income. Net loss per security profits account. Increase in unrealized loss.	2)	Total, \$12,090,249 107,435 75,813 1,291,086	Per Share. \$24.18 0.21 0.15 2.58
Net assets, market value March 31 1  EF Last complete annual report in Fin	033	210 000 000	

	First Chr	old Corp.	A-25 (1987)	
Fross operating loss	Jan. 1933. \$6,970 27		Mar. 1933. prof\$6,399 23	Total. \$25,082 73
Net loss	\$6,997 al report in Fi		prof\$6,376 nicle Mar. 11	\$25,155 '33, p. 1724

(A Subsidiary of		Power Co		Corp.)
Gross earnings	Month of 1933. \$1,807,517	February— 1932. \$1,975,567	-12 Mos.En	nd. Feb. 28— 1932. \$24,785,771
Oper. exps., incl. taxes and maintenance		881,947	9,410,945	THE RESIDENCE OF SHARE
Gross income Fixed charges			\$12,670,122 5,791,657	\$13,121,210 5,445,685
Net income Provision for retirement Dividends on 1st preferre	reserve		\$6,878,465 1,320,000 3,362,880	\$7,675,524 1,306,156 3,438,146
Balance	l report in F	inancial Chro	\$2,195,584 nicle July 9	\$2,931,221 '32, p. 294

The state of the s	If States		Co.	d Eab 99
Gross earningsOperationMaintenanceTaxes	Month of I 1933. \$369,529 173,724 13,280 34,835	\$398,837 207,514 23,042 38,009	1933. \$5,256,126 2,325,070 186,029 429,032	\$6,202,536 2,774,509 221,141 461,033
Net oper. revenue Inc. from other sources-x	\$147,689 90,880	\$130,271 90,898	\$2,315,992	\$2,745,852 7,659
Balance	\$56,809 oublic)	\$39,373	\$2,315,992 1,090,570	\$2,753,511 1,062,687
BalanceInterest (Eastern Texas E	lectric Co.,	Del.)	\$1,225,421	\$1,690,824 24,941
BalanceReserve for retirements (a	ccrued)		\$1,225,421 458,000	\$1,665,882 458,000
Balance Dividends on preferred sto	ock		\$767,421 567,182	\$1,207,882 566,858
Balance for common sto x Principally interest of Balance for common sto x Principally interest of Balance for common sto	ock divs. & s	surplus	\$200,238 ion purposes nicle March 4	\$641,024 '33, p. 1546

Interbo	rough R	apid Trai	nsit Co.	
Gross operating revenue Operating expenses		February— 1932. \$5,364,295 3,387,080	-8 Mos. En 1933. \$39,305,827 26,718,073	1932. \$44,143,837 28,494,229
Net operating revenue	\$1,771,105 167,935	\$1,977,215 196,049	\$12,587,753 1,493,770	\$15,649,608 1,577,404
Income from operation Current rent deductions	\$1,603,169 417,304	\$1,781,166 418,431	\$11,093,983 3,340,095	\$14,072,203 3,348,947
Balance	\$1,185,864	\$1,362,734	\$7,753,888	\$10,723,256
Used for purchase of as- sets of the enterprise	13,147	26,115	def137,929	345,466
Balance, city & co	\$1,172,717	\$1,336,619	\$7,891,817	\$10,377,789
Payable to city under contract No. 3		324,950		1,556,487
Gross inc. from oper'n Fixed charges	\$1,172,717 1,141,806	\$1,011,668 1,153,776	\$7,891,817 9,196,854	\$8,821,302 9,330,114
Net inc. from oper'n Non-operating income	\$30,910 2,308	def\$142,107 3,322	df\$1,305,036 25,946	def\$508,812 54,565
Bal. before deducting 5% Manhattan div. rental— The amt. required for full div. rental at 5% on	\$33,218	def\$138,785	df\$1,279,090	def\$454,247
Manh. Ry. Co. modified guarantee stock, payable if earned	_ 231,870	231,870	1,854,966	1,854,966

payable if earned	231,870	201,070	1,001,000	1,001,000
Amt. by which the full 5% Manhattan div. rent.was not earned.def Note.—As of Feb. 28 193 way preferential of \$251,9 from future subway earnin	3, there is s 94, which t		s are entitle	

9 Months. \$117,048 118,457

Adjusted unearned balance Jan. 31 1933 \_\_\_\_\_\_\_def\$390,063
Earns, in excess of subway preferential retained, month of Feb \_\_\_\_\_ 138,069

Unearned balance of subway preferential retained, month of Feb. 138,069

Unearned balance of subway preferential Feb. 28 1933....def\$251,994

The "subway" and "system" balances as shown herein for the "previous year" are limited as to the subway to the amount shown as there were no past due preferentials to collect from subsequent subway earnings at Feb. 28 1932.

""Current rent deductions" and "fixed charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. They reflect the cancellation of the accrual heretofore made of the interest on overdue 7% notes from Sept. 1 to Nov. 30 1932, and in lieu thereof the accrual of interest on 1st and refunding mtge. 5% bonds which were collateral to such notes from Sept. 1 1932 to Feb. 28 1933.

EF Last complete annual report in Financial Chronicle Aug. 27'32, p. 1489

Last complete annual report in Financial Chronicle Aug. 27 '32, p. 1489 Interstate Equities Corp.

Period Ended March 31 1933— Interest receivedCash dividends received	3 Months. \$19,549 42,812
Total incomeOperating expenses	\$62,361 38,611

Operating expenses	
Balance of income for the period (without giving effect to profits & losses on security transactions).	\$85,276
Statement of Deficit Account as at March 31 1933	
Balance deficit as at Dec. 31 1932. Realized net loss from sales of securities during the three months ended March 31 1933.	257,081
Total	\$4,008,522 23,750 3,050
forred stock purchased for retirement	
Deficit as at March 31 1933	\$3,892,212

Deficit as at March 31 1933 - \$5,892,212

EF Last complete annual report in Financial Chronicle Sept. 3 '32, p. 1669

(The) Key West Electric Co.

	-Month Of Fe	hearara	-12 Mos. End	Feb 99
Gross earnings Operation Maintenance Taxes	1933. \$12,794 5,189 904 1,411	1932. \$17,599 6,330 2,318 1,839	1933. \$177,658 72,450 20,052 15,920	\$206,248 \$206,248 83,960 17,766 18,569
Net operating revenue Interest & amortization	\$5,288 2,225	\$7,110 2,258	\$69,234 27,284	\$85,951 27,742
Balance Reserve for retirements (a		\$4,852	\$41,949 20,000	\$58,209 3,333
Balance Dividends on preferred sto	oek		\$21,949 24,500	\$54,875 24,500
Balance for common sto	ck dividends	& surplus_	x\$2,550	\$30,375

x Deficit.
During the last 26 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

### New York Water Service Corp.

(And Subsidiary)		
12 Months Ended— Operating revenues Operating expenses Provision for uncollectible accounts General expense charged to construction—Cr Maintenance General taxes	\$2,803,679 777,359 57,710 5,907 75,878	36,393
Net earnings	28,652	\$1,702,464 42,250 54,895
Gross corporate income	794,682 115,815 12,938 62,816 53,224 175,500	\$1,799,610 792,851 97,500 18,729 57,333 53,329 153,250 10,694
Net income	ot been decl	a150,461

for the year ended Feb. 29 1932 amount to \$127,963.

b Cumulative preferred dividends which have not been declared or paid for the year ended Feb. 28 1933 amount to \$279,192.

#### Ponce Electric Co.

Gross earnings Operation Maintenance Taxes	1,007	bruary— - 1932. \$27,902 10,086 2,042 3,485	-12 Mos. End 1933. \$330,939 123,332 15,354 41,716	7. Feb. 28— 1932. \$323,587 132,775 20,208 35,815
Net operating revenue Interest charges	\$13,885 76	\$12,287 77	\$150,536 889	\$134,788 1,051
ValanceReserve for retirements	\$13,809 (accrued)	\$12,210	\$149,646 40,000	\$133,737 40,000
Balance Dividends on preferred s			\$109,646 26,031	\$93,737 26,296

Balance for common stock dividends & surplus\_ Balance for common stock dividends & surplus. \$83,615 \$67,440

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

\*\*Elast complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

#### Puget Sound Power & Light Co. (And Subsidiary Cos.)

Gross earnings Operation Maintenance Taxes	- Month of 1933. \$1,046,925 374,508 43,752 101,447	1932.	1933.	1932. \$15,448,027 6,299,256 874,030 1,017,614
Net operating revenue xInc. from other sources_		\$593,213 106,968	\$6,395,634 1,238,295	\$7,257,125 1,171,718
BalanceInterest & amortization_	\$562,106 344,383	\$700,181 341,839	\$7,633,930 4,102,041	\$8,428,843 4,094,340
BalanceReserve for retirements (	\$217,722 accrued)	\$358,341	\$3,531,889 1,237,073	\$4,334,503 1,299,051
Balance Dividends on preferred s	tock		\$2,294,815 <b>y</b> 2,133,934	\$3,035,451 2,139,104
Balance for common st	ock dividend	is & surplus_ astruction pu	\$160,881 rposes, curre	\$896,347

x Includes interest on funds for construction purposes, current month nil (1932, \$72,116); current 12 months \$819,792 (1932, \$732,388). y Includes cum. dividends unpaid or not declared of \$1.198,982.

During the last 33 years, the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.50% of these gross earnings.

EFLast complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

#### annah Electric & Power Co

		rei co.	
-Monthly of 1 1933. \$145,354 44,707 8,350 16,252	February— 1932. \$162,409 50,973 8,767 17,861	—12 Mos. En 1933. \$1,862,003 647,194 118,502 195,364	1932. \$2,044,416 694,291 118,240 214,145
\$76,043 33,310	\$84,806 35,089	\$900,941 408,131	\$1,017.738 420,023
\$42,732 crued)	\$49,717	\$492,810 150,000	\$597,714 25,000
preferred st	ock	\$342,810 209,082	\$572,714 208,209
	-Monthly of 1 1933. \$145,354 44,707 8,350 16,252 \$76,043 33,310 \$42,732 crued)	-Monthly of February 1933. 1932. \$1932. \$1932. \$1932. \$1932. \$162,409 \$4,707 \$8,350 \$8,767 \$16,252 \$17,861 \$76,043 \$84,806 33,310 \$35,089 \$42,732 \$49,717	1933. 1932. 1933. 1933. 1934. 1933. 1845.354 \$162.409 \$1.862.003 \$1.862.003 \$1.850. \$16.252 \$17.861 \$195.364 \$1.850. \$16.252 \$17.861 \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364 \$1.850. \$195.364

Balance for common stock dividends & surplus \$133,727 \$364,505

During the last 31 years, the company and its predecessor companies have expended for maintenance, a total of 8,40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

BLast complete annual report in Financial Chronicle Mar. 4 '33, p. 1549

Rochester & Lake Ontario Water			(The) Tennessee Electric Power Co.
▼12 Months Ended— Fe Operating revenues Fe	eb. 28, '33. \$520,078	Feb. 29, '32. \$549,674	[A Subsidiary of The Commonwealth & Southern Corp.]
Operating expenses General expense charged to construction—Cr Rental of mains & hydrants Maintenance General taxes	163,346 596 8,858	$^{166,010}_{\substack{6,135\\8,672}}$	
MaintenanceGeneral taxes	15,569 47,298	27,289 48,387	taxes & maintenance 432,357 494,585 5,348,699 6,567,09
Net earningsOther income		\$305,450 265	Gross income \$483,533 \$568,247 \$6,117,336 \$6,901,94 Fixed charges 2,654,833 2,404,77
Cross somewhat to	\$286,662	\$305,715	Net income         \$3,462,502         \$4,497,16           Provision for retirement reserve         1,260,000         1,280,00           Dividends on preferred stock         1,551,165         1,537,27
Interest on funded debt Interest charged to construction—Cr Provision for Federal income tax Provision for retirements & replacements Miscellaneous deductions	$125,000 \\ 10 \\ 12,454$	$125,000 \\ 515 \\ 12,367$	
Provision for retirements & replacements Miscellaneous deductions	25,420 277	25,420 560	Balance \$651,336 \$1,699,88
Surplus net income	\$123,522	\$142,883	United Fruit Co.
Second National Investors	Corp.	71	3 Mos. End. Mar. 31— 1933. 1932. 1931. 1930. Net earns, after all chgs. except Fed. taxes (est.) \$1,033,000 \$700,000 \$3,260,000 \$3,800,00
Three Months Ended March 31— 1933	1932. \$10,721	1931.	Shs. common stock out- standing (no par) 2.925.000 2.925.000 2.925.000 2.925.000
1933.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935.   1935	70,788	\$8,757 80,268	Earnings per share \$0.35 \$0.24 \$1.11 \$1.3 \$1.3 \$2 \$2 \$3.4 \$1.11 \$1.3 \$1.3 \$1.3 \$1.3 \$1.3 \$1.3 \$1.
Total income \$59,671 Management fee 9,110 Stock transfer expenses 1,118	\$81,506 10,694 1,072	\$89,025 16,113	II. to I I talk & Dames Co
Legal fees auditing fees attached as 1,050	1,000 2,478	12,133	United Light & Power Co.  12 Mos. Ended Jan. 31— Gross operating earnings of subsidiary and con-
other corp. expenses (stockholders' meeting, div. disbursements, &c) _ 757  New York State tax _ 772	1,051		
Net income\$44,460	\$65,211	\$60,778	pany transfers) \$75,529,880 \$82,507,94 Operating expenses 32,174,298 35,078,73 Maintenance, charged to operation 4,072,794 4,712,794 Txaxes, general & income 8,089,738 7,774,07 Depreciation 7,289,099 y8,643,85
Security Profits Account Three Months Ended			Taxes, general & income
Tentative prov. for loss on deposit in closed bank		32,500	Net earnings from operations of subsidiary & controlled companies\$23,903,949 \$26,291,76  Non-operating income of subsidiary & controlled
Excess of cost over market value of investments, De Excess of cost over market value of investments, Mar	c. 31 1932 rch 31 1933	\$32,313 3,089,745 3,664,095	Non-operating income of subsidiary & controlled cos 2,248,240 4,127,70
Increase in unrealized loss		\$574,349	Total income of subsidiary & controlled cos \$26 152 189 \$30 419 47
Change in Net Assets Three Months Ended I	March 31 19	33. Per Share	Interest on bonds, notes, etc
Net assets, market value—Dec. 31 1932	*5,032,886	Pref. Stock. \$50.33	Proportion of earnings, attributable to minority common stock 2,729,345 3,649,22
Net assets, market value—Dec. 31 1932 Decrease for period—Net income Net loss on sale of securities	32,313 574,349	$0.44 \\ 0.32 \\ 5.74$	Equity of United Light and Power Co. in earnings of Subsidiary & controlled cos\$6,851,398 \$10,778,50 Earnings of United Light and Power Co 55,075 66,61
Net assets, market value—March 31 1933		\$5.62	
Last complete annual report in Financial Chronic	icle Jan. 7	33, p. 170	Balance \$6,906,473 \$10,845,12 Expenses of United Light and Power Co 138,728 122,61
South Bay Consolidated Water	r Co., In	c.	Gross income of United Light and Power Co \$6,767,745 \$10,722,50 Holding Company Deductions—
12 Months Ended—	eb. 28 '33.	Feb. 29 '32.	Holding Company Deductions—
perating revenues_ perating expenses_ deneral expense charged to construction— <i>Cr</i> Amortization of rate case expense Maintenance deneral taxes	158,856 8,456	174,057 31,405	Balance available for dividends\$3,853,177 \$7,496,37
Maintenance	19,747 24,510	24.924	
Net earnings	\$283 840	\$332,949	Balance available for common stock dividends \$253.177 \$3,896.37 Earnings per share on common stock \$.07 \$1.1 x Includes \$3,000,000 accrued but not declared. y Adjusted.
Vet earnings		2,593	
Gross corporate income	\$286,302 158,105 36,725	\$335,542 158,347 18,832	Virginia Electric & Power Co.  (And Subsidiary Companies)
Amortization of debt discount and expense Interest charged to construction—Cr		18,832 11,976 2,489	Month of February
Provision for Federal income tax  Provision for retirements and replacements  Miscellaneous deductions	5,864 22,000 1,284	9,822 24,000 1,278	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net income	\$50,609	\$113,774 a62,664	The second secon
Dividends on preferred stock.  a Includes \$2,611 dividends accrued which have paid, dividends having been omitted since Feb. 1.		declared or	Net operating revenue Inc. from other sources x 2,877 2,888 34,652 42,17
preferred dividends which have not been declared anded Feb. 28 1933 amount to \$62,664.	d or paid f	or the year	Balance \$604,782 \$657,724 \$7,295,850 \$7,788,74 Interest & amortization 160,543 156,915 1,941,442 1,854,23
Southern Natural Gas C	orn		Balance \$444,239 \$500,809 \$5,354,408 \$5,934,51 Reserve for retirements (accrued) 1,800,000 2,050,00
	Month of December	12 Mos. End.Dec.31	Balance \$3,554,408 \$3,884,51
Pross operating revenue	1932. \$274,586	1932. \$2,536,810 37,307	Dividends on preferred stock
Other income	\$277,595	The state of the s	- Interest on funds for construction numbers
Operating expenses	120,975	\$2,574,117	During the last 23 years, the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and it addition during this same period has set aside for reserves or retained a surplus a total of 13.15% of these gross earnings.
Gross corporate income available for interest, depreciation, Federal income tax, &cn nterest on first mortgage bonds accrued		\$1,397,408	surplus a total of 13.15% of these gross earnings.  ELast complete annual report in Financial Chronicle Mar. 4 '33, p. 1556
		\$1,031,492	The Western Public Service Co.
Third National Investors ( 3 Months Ended March 31— 1933.	Corp. 1932.	1931.	(And Subsidiary Companies)
3 Months Ended March 31—       1933.         aterest       \$5,366         Cash dividends       46,543	\$8,550 65,146	\$5,982 76,530	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total income	\$73,696 9,115	\$82,512	Operation
Turnescriberto 166	799	14,338	Taxes 11,742 11,640 150,968 130,05 Net operating revenue \$56,803 \$70,561 \$687,756 \$928,53
	900[		T 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Justodian's fee (safekeepingof sec.) 900  Legal fees, auditing fees, stockholders' reports 2,245  There corp, eyes (stockholders)	2,338	8,745	The second secon
Justodian's fee (safekeepingof sec.) 900  egal fees, auditing fees, stockholders' 2,245  ther corp. exps. (stockholders' meeting discounting fees)	3	8,745	Balance\$56,803 \$71,055 \$690,178 \$934,28
140	2,338 733 733 \$59,810	\$59,429	Balance \$56,803 \$71,055 \$690,178 \$934,28 Interest & amortization 31,669 24,127 316,428 286,72
245	\$59,810 March 31	\$59,429 1933.	Balance         \$56,803         \$71,055         \$690,178         \$934,28           Interest & amortization         31,669         24,127         316,428         286,72           Balance         \$25,133         \$46,927         \$373,749         \$647,55           Note interest (Eastern Texas Elec. Co., Del.)         19,806         161,465         220,06
Justodian's fee (safekeepingof sec.) 900  legal fees, auditing fees, stockholders' 2,245  reports 2,245  ther corp. exps. (stockholders' meeting, div. disbursements, &c.) 729  lew York State tax 980  Net income \$38,458  Security Profits Account, Three Months Ended rofit realized on sale of securities, based on a verage entative provision for loss on deposit in closed bank	\$59,810 March 31	\$59,429 1933. \$ 94 18,000	Balance         \$56,803         \$71,055         \$690,178         \$934,28           Interest & amortization         31,669         24,127         316,428         286,72           Balance         \$25,133         \$46,927         \$373,749         \$647,55           Note interest (Eastern Texas Elec. Co., Del.)         19,806         161,465         220,06           Balance         \$25,133         \$27,121         \$212,284         \$427,49           Reserve for retirements (accrued)         216,666         220,000
Justodian's fee (safekeepingof sec.) 900  Legal fees, auditing fees, stockholders' 2,245  There corp. exps. (stockholders' meeting, div. disbursements, &c.) 729  New York State tax 980  Net income \$338,458  Security Profits Account, Three Months Ended Profit realized on sale of securities, based on average centative provision for loss on deposit in closed bank  Net loss Xeess of cost over market value of investments. Dec	\$59,810 March 31 cost	\$59,429 1933. \$ 94 18,000	Balance         \$56,803         \$71,055         \$690,178         \$934,28           Interest & amortization         31,669         24,127         316,428         286,72           Balance         \$25,133         \$46,927         \$373,749         \$647,55           Note interest (Eastern Texas Elec. Co., Del.)         19,806         161,465         220,06           Balance         \$25,133         \$27,121         \$212,284         \$427,49           Reserve for retirements (accrued)         216,666         220,00           Balance         y\$4,382         \$207,49
Justodian's fee (safekeepingof sec.) 900  legal fees, auditing fees, stockholders' 2,245  ther corp. exps. (stockholders' meet- ling, div. disbursements, &c.) 729  New York State tax 980  Net income \$338,458  Security Profits Account, Three Months Ended  rofit realized on sale of securities, based on average centative provision for loss on deposit in closed bank  Net loss  kxcess of cost over market value of investments, Dec excess of cost over market value of investments, Mail Increase in unrealized loss	2,338 733 \$59,810 March 31 cost 	\$59,429 1933. \$94 18,000 \$17,906 3,234,227 3,729,325 \$495,098	Balance
Pustodian's fee (safekeepingof sec.) 900  egal fees, auditing fees, stockholders' reports 2,245  ther corp. exps. (stockholders' meet- ing, div. disbursements, &c.) 729  Therefore York State tax 980  Net income \$338,458  Security Profits Account, Three Months Ended  roft realized on sale of securities, based on average entative provision for loss on deposit in closed bank  Net loss xcess of cost over market value of investments, Dec xcess of cost over market value of investments, Mai  Increase in unrealized loss Change in Net Assets Three Months Ended	2,338 733 \$59,810 March 31 cost	\$59,429 1933. \$ 94 18,000 \$17,906 3,234,227 3,729,325 \$495,098 1933. Per Share.	Balance
Justodian's fee (safekeepingof sec.) 900 logal fees, auditing fees, stockholders' reports Ther corp. exps. (stockholders' meet- ling, div. disbursements, &c.) 729 New York State tax 980  Net income \$38,458  Security Profits Account, Three Months Ended Profit realized on sale of securities, based on average Tentative provision for loss on deposit in closed bank  Net loss  Excess of cost over market value of investments, Dec Excess of cost over market value of investments. Mai  Increase in unrealized loss  Change in Net Assets Three Months Ended  Net assets, market value, Dec. 31 1932  Decrease for Period—	\$59,810 March 31 : cost	\$59,429 1933. \$94 18,000 \$17,906 3,234,227 3,729,325 \$495,098 1933. Per Share. \$19.65	Balance         \$56,803         \$71,055         \$690,178         \$934,28           Interest & amortization         31,669         24,127         316,428         286,72           Balance         \$25,133         \$46,927         \$373,749         \$647,55           Note interest (Eastern Texas Elec, Co., Del.)         19,806         161,465         220,06           Balance         \$25,133         \$27,121         \$212,284         \$427,49           Reserve for retirements (accrued)         216,666         220,00           Balance         y\$4,382         \$207,49           Dividends on preferred stock         y\$8,382         \$59,53           Bal. for common stock—Divs. & surplus         y\$8,2118         \$147,96           x Interest on funds for construction purposes         y Deficit         y Deficit
Sustodian's fee (safekeepingof sec.) 900 legal fees, auditing fees, stockholders' reports ther corp. exps. (stockholders' meet- ling, div. disbursements, &c.) 729 New York State tax 980  Net income \$38,458  Security Profits Account, Three Months Ended Profit realized on sale of securities, based on average Centative provision for loss on deposit in closed bank  Net loss Excess of cost over market value of investments, Dec Excess of cost over market value of investments, Mai  Increase in unrealized loss Change in Net Assets Three Months Ended  Net assets, market value, Dec. 31 1932  Decrease for Period—	\$59,810 March 31 : cost	\$59,429 1933. \$ 94 18,000 \$17,906 3,234,227 3,729,325 \$495,098 1933. Per Share.	Balance
Custodian's fee (safekeepingof sec.) 900 legal fees, auditing fees, stockholders' reports Ther corp. exps. (stockholders' meet- ling, div. disbursements, &c.) 729 New York State tax 980  Net income \$38,458  Security Profits Account, Three Months Ended Profit realized on sale of securities, based on average Centative provision for loss on deposit in closed bank  Net loss  Excess of cost over market value of investments, Decisces of cost over market value of investments, Mai  Increase in unrealized loss  Change in Net Assets Three Months Ended  Net assets, market value, Dec. 31 1932  Decrease for Period—	\$59,810 March 31 1005 31 1932 - 1016 March 31 1933 March 31 1933 March 31 1933 March 31 1934 1016 \$4,323,886 495,098	\$59,429 1933. \$94 18,000 \$17,906 3,234,227 3,729,325 \$495,098 1933. Per Share. \$19.65 0.18 0.08	Balance

\$645,428

#### Wesson Oil & Snowdrift Co., Inc.

6 Mos. Ended— Net sales	Feb. 28, 33.	Feb. 29, 32.	
Cost of sales Depreciation	12,361,356	14,521,313 502,437	23,275,196
Operating profit	loss \$403,318		\$1,349,841 206,680
Total income	18,138	\$1,226,202	
Net profitPreferred dividends	loss \$320,254		\$1,369,971
Common dividends	225,000	450,000	$= 725,995 \\ 600,000$
Deficit———————————————————————————————————	.stk.	\$35,771	sur.\$43,976 \$1.07
The net loss for the quarter	ended Feb. 28 1	1933, was \$1	26.363 after

The net loss for the quarter ended reb. 28 1933, was \$126,363 after charges and taxes, comparing with net loss of \$193,891 in preceding quarter, and net profit of \$431,849 or 18 cents a share on common in the quarter ended Feb. 29 1932.

EF Last complete annual report in Financial Chronicle Oct. 29, 32\_p. 3013.

#### Western New York Water Co

Western New Tork Water	er Co.	
12 Months Ended— Operating revenues Operating expenses General expense charged to construction—Cr	\$729,689 183,952 1,326 15,479	Feb. 29 '32. \$766.741 204,025 11,573 14,941 87,814
Net earnings Other income	911	\$471,533 11,860
Gross corporate income_ Interest on mortgage debt_ Interest on 6% debentures_ Miscellaneous interest charges_ Amortization of debt discount and expense_ Interest charged to construction—Cr_ Provision for Federal income tax_ Provision for retirements and replacements_ Miscellaneous deductions_	204,888 58,620 4,494 9,446 27 9,733 50,250	\$483,393 205,084 58,620 10,233 9,404 2,555 11,542 54,250 4,984
Net income_ Dividends on preferred stock	\$97,881 51,530	\$131,829 51,530
Yosemite Holding Co	rn.	

Yosemite Holding Corp.	
Income Account for Three Months Ended March 31 1933. Interest received. Dividends received.	\$24 118
Total income_ Transfer agents' fees Printing and stationery. Accounts fees State franchise tax	\$141 616 171 125 18 44
Excess of expenses over income (without giving effect to securing transactions).  Statement of Capital Surplus as at March 31 1933.  Balance, Dec. 31 1932.  Adjustment of div. of Jan. 1 1933 on \$3.50 cum. pref. representing excess accrual in 1932.	\$834 \$648,933 44
Total  Loss on sales of securities  Loss on sale of furniture and fixtures  Excess of expenses over income for the three months ended  March 31 1933	\$649,007 266 2,478 834

## FINANCIAL REPORTS.

Capital surplus

#### The Pennsylvania Railroad Co.

(86th Annual Report-Year Ended Dec. 31 1932.)

The Pennsylvania Railroad Co.

(86th Annual Report—Year Ended Dec. 31 1932.)

W. W. Atterbury, President, says in substance:

The Year 1932.—The unsatisfactory economic conditions that prevailed during 1930 and 1931 became more serious in 1932 and industry showed a further recession, with the result that the total operating revenues fell to \$331.393.457, a decrease of \$361.745.273, or 52%, compared with 1929.

Operating expenses were reduced 51.6% compared with 1929.

The results to the company, while not satisfactory, continue to compare stimued decline in company, while not satisfactory, continue to compare tituded decline in company, while not satisfactory, continue to compare store the payment of quarterly dividents. Afternotion of the best interests of the company and the stockholders, consideration of the best interests of the company and the stockholders, consideration of the best interests of the company and the stockholders, consideration of the best interests of the company and the stockholders, consideration in the stockholders of the stoc

reduced by the retirment of bonds and other securities through sinking funds. The amount of \$27,500,000 was borrowed from the Reconstruction provement program, each of the company to continue work on its improvement program, and the company to continue work on the improvement program, and the company to continue work on the improvement program, and the program of the program of

benefits resulting from such a consolidation will be improved service. Introduction of many economies in operation and savings in capital penditures.

Regulation and Taxation of Highway Transportation.—A group consisting of six Railroad Executives and six executives representing the Highway Users was appointed to consider the question of regulation and taxation of highway transportation, and after three months of intensive study and discussion was able to reach an agreement upon nearly all essential points.

The Committee is in accord on such important questions as taxation, reciprocity, co-ordination of highway administration and grade crossing separations, and common ground has been found for many aspects of regulation. Regulation of truck rates, and length and weight of vehicles are subjects upon which it has not been possible to reach complete agreement, but it is hoped through future conferences that present differences will disappear.

The progress made by the Committee is a distinct step forward in sound transportation policies. This is an effort to solve economic problems by conference rather than by legislation.

The conferences grew out of a mutual appreciation of the need for a rational appraisal of the relations between railway and highway transport in the light of the broad public interest involved in the use of these facilities.

General Railroad Situation.—Notwithstanding the unsatisfactory economic conditions of the past two years, the railroads have continued their efforts to improve their service to the public.

The Reconstruction Finance Corporation, formed by the Government to make emergency loans to many forms of useful enterprise, proved of material assistance during the past year in alleviating the financial difficulties confronting the railroads, supplementing the work of the Railroad Credit Corporation by lending funds to enable them to pay some of their debts, interest on their bonds and the cost of essential improvements and betterments already initiated, and to meet other corporate r

The net return to the railroads of the country for 1932 was only about 1,3% upon their investment in road and equipment, less than in any year since 1930, and companies been represently emphasized, arc clearly inadequate if the railraods are to have that sound basis of credit necessary to attract sufficient capital to continue improving their plants and facilities. By reason of the long continued business depression their financial condition presents one of the most serious problems confronting the country. Operating revenues declined further during the year, and while expenditures and the continued of the present of the control of the control

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TOCKS OWNED BY TH	HE PENNS	SYLVANIA RR. CO. DEC	31 1932.
Name of Company-	Total Par.		Total Par.
mer. Contract & Trust Co.		Name of Company— Brought forward\$	
Baltimore & Eastern RR. Co	\$500,000	Dought forward	042,000,010
Belvidere Delaware RR. Co.	841,500	Perth Amboy & Woodbridge	198,400
Cherry Tree & DixonvilleRR	244,600	RR.	200,000
Chicago Union Station Co	250,000	Phila. & Beach Haven RR	
Cincinnati Union Term. Co.	700,000	Phila. & Camden Ferry Co.	535,995
common	F 000	Phila. & Trenton RR	21,586,950
cleveland & Pittsburgh RR.	5,000	Phila. Balt. & Wash. RR.	46,250,300
spec. guar. betterment	7 074 000	Pitts.Cinc.Chic.& St. Louis	
Columbus & Xenia RR	7,654,900	do Scrip	17
Connecting Ry. Co	58,050	Pitts. Ft. Wayne & Chicago	102 514 000
Cumberland Valley & Mar-	175,350		103,514,000
tinsburg RR	maa aaa	Pitts. Joint Stk. Yds. Co	1,500,000
Del. River RR. & Bridge Co.	700,000	Pittsburgh Youngstown &	2 056 100
Duquesne Warehouse Co	1,300,000	Ashtabula Ry., preferred.	3,056,100
Enola Sewerage Co	100,000	Railway Express Agency, Inc	No par
Port Street This Daniel	20,000	Raritan River RR	448,500
Fort Street Union Depot Co.	310,800	Richmond-Washington Co-	667,300
t. Wayne Union Ry. Co-	20,000	Rocky Hill RR.& Trans.Co.	250
reehold & Jamesburg Agri-		Shamokin Valley & Pottsville	WO 400
cultural RR	37,800	RR	73,500
rontler Electric Ry. Co	12,500	So. Penn. Ry. & Mining Co.	800,000
ruit Growers Express Co	2,012,700	Stewartstown RR. of Penn.	9,500
Grand Rapids & Ind. Ry	20,000	Stuyvesant Real Estate Co.	500,000
Freen Real Estate Co	No par	Susquehanna Coai Co	2,136,800
ehigh & Hudson River Ry.	209,400	Term. Ware. Co of Balt Cty	200,000
ong Island RR	54,951,150	Toledo Termina RR	387,200
ykens Valley RR. & Coal	600	Trans. Air Trans., Inc.	No par
danor Real Est. & Tr. Co	2,000,000	United N. J. RR.&Canal Co	1,350,000
Merchants' Warehouse Co	124,500	West. Adegheny RR	1,511,100
Jonongahela Ry	1,666,666	West Jer. & Seash. RR. com	6,747,900
N. Y. & Long Branch RR	2,000,000	do special guaranteed	45,350
V. Y. Connecting RR	1,500,000	W. N. Y. & Penn. Ry., com.	23,859,900
Y. Y. New Haven & Hart-		do Scrip	71
ford RR., common.	31,992,500	do non-cum 5% pref_	4,752,450
Y. Y. Phila. & Norfolk RR.	2,500,000	Wheeling & Eastern RR	500
Norfolk & Western Ry., ad-		Wheeling Coal RR (Penn.)	
justment preferred	12,525,000	stk. subscrip. (10% paid)_	140,000
Norfolk & Western Ry., com.	21,670,000	Wheeling Coal RR. (W. Va.)	100,000
Northern Central Ry	17,414,650	Wi.kes-Barre Connect. RR.	91,300
enn. & Atlantic RR	1,107,850	York, Hanover & Fred. Ry.	987,000
ennsylvania Co	124,625,000	Sundry water companies	8,000,050
Penn. Term. Real Estate Co.	3,000,000	Miscellaneous stocks	594,564
enn. Tunnel & Term. RR_	50,000,000	Stocks held under lease of	
Peoria & Pekin Union Ry	83,400	United New Jersey RR. &	
		Canal Co	10,226,250
Carried forward	342,333,916	Tota!	582,805,765
TRAFFIC STATISTICS	. PENNSYI	VANIA RR. REGIONAL SY	STEM.
Calendar Years— 10	32	1931. 1930.	1929.
Vo. of pass. carried 61,0	45 637		113,713,797
No. pass. carr. 1 mile 2,190.7	42 188 2 0	20,816,896 3,653,251,497 4,	234,747,758
verage revenue from	2,100 2,9	20,010,000 0,000,201,101 1,	202,121,100

TRAFFIC STAT	ISTICS, PEN	NSYLVANIA I	RR. REGIONAL	SYSTEM.
Calendar Years—	1932.	1931.	1930.	1929.
No. of pass. carried	61,045,637	79,522,936	99,019,359	113,713,797
No. pass. carr. 1 mile	2,190,742,188	2,920,816,896		4,234,747,758
Average revenue from		-10-010-010-0		1-11-11-11-00
each passenger	0.98 cts.	1.09 ets.	1.18 cts.	1.18 cts.
Average revenue per				
passenger per mile_	2.729 cts.	2.974 cts.	3.160 cts.	3.173 cts.
No. of pass. carried				
per mile of road	7,274	8,954	10,618	11,899
No. of rev. tons carr.	104,075,235	145,656,392		233,528,274
No. of revenue tons				
carried 1 mile	25,225,675,778	33.160.773.471	41,019,260,188	49.174.162.345
Aver. trainload (tons)	929	976		
Aver. rev. per ton	\$2.26	\$2.17	\$2.10	
Average revenue per				
ton per mile	0.934 cts.	0.951 cts.	0.980 cts.	0.994 cts.
No. of rev. tons carr.	12 12			
per mile of road	9,880	13,684	17,919	21,747
Freight revenue per				
mile of road	\$22,357	\$29,638	\$37,601	\$45,496

INCOME STATEMENT FO	OR YEARS H	ENDED DEC	. 31.
Mileage (incl. 68 miles of canals & ferries 10,960 Ry. Oper. Revenues— \$	1931. 10,966	1930. 10,960	1929. 10,579
Freight 235,347,937 Passenger 59,738,930 Mail, express, &c 24,950,752	315,184,241	399,303,150	482,896,402 129,583,665
Mail, express, &c 24,950,752	86,817,698 30,840,769	38,054,158	49.086.991
Incidental 10,986,086 Joint facility (net) 369,752	14,660,639 586,930	113,802,911 38,054,158 18,521,223 783,918	20,306,579 829,294
Total, ry. oper. revs331,393,458	448,090,279		682,702,931
Ry. Oper. Expenses— Maint. of way & struct 26,457,504	49,775,170	68,473,843	87,847,375
Maint. of equipment 65,274,608 Traffic 7,228,351	93,244,042 9,165,632	$110,960,175 \\ 10,215,694$	131,642,781 11,054,411
Transportation122,648,843 Miscell. operations4,283,125	175,832,116	210.423.591	235,190,937 8,410,012
General 16,593,005 Transp. for investment Cr473,832	18,769,939 Cr429,948	7,601,680 20,036,242 Cr528,045	19,826,177 Cr821,101
Total, ry. oper. exps242,011,603	352,865,931	427,183,181	493,150,592
Net rev. from rv. oper 89.381.855	95.224.348	143,282,179 35,661,756	189,552,339 40,518,596
Railway tax accruals 28,231,430 Uncoll, railway revenues 75,227	87,880	147,256	88,726
Ry. oper. income 61,075,198	65,166,731 12,612,332	$107,473,167 \\ 13,340,018$	148,945,017 14,116,524
Hire of equip.—Deb.bal. 10,620,693 Jt. facil. rents—Deb.bal. 1,322,467	1,498,593	1,951,592	1,688,867
Net ry. oper. income_ 49,132,038	51,055,806	92,181,557	133,139,626
Non-Oper. Income— Inc. from lease of road 366,544	379,116	319,173	278,160
Miscell. rent income 2,080,352 Separately operated prop-	2,471,170	2,563,083	2,430,449
erties—profit 1,045 Dividend income 31,437,448	33,008,868	36,767,124	28,535,116
Dividend income 31,437,448 Inc. from funded securs 5,828,853 Income from unfunded	5,379,752	7,203,463	10,959,435
securities & accounts 2,565,801 Income from sinking and	2,790,979	4,614,606	3,030,130
other reserve funds 4,186,780	3,968,661	3,714,228 84,997	3,516,435 41,775
		55,266,677	48,791,500
Total non-oper. inc 46,599,392 Gross income 95,731,430 Deductions—	48,036,336 99,092,143	147,448,234	181,931,126
Rent for leased roads 51,138,672	48,854,937	49,791,721	50,442,830
Oper. deficits of branch roads borne by Pa.RR.	396,304	142,900	108,543
Miscell tax accruals 1,024,019	160 320	1,016,840 135,858	1,061,311 118,174
Separ. oper. prop., loss 53,541 Int. on funded debt 28,409,499	27,148 27,851,409	196,211 26,756,929	69,852 27,777,736
Int. on unfunded debt 277,527	27,851,409 420,562 836.551	500,843 97.113	27,777,736 876,346 97,815
Total deductions 82,157,894		78,638,416	80,552,608
Net income 13,573,536	19,545,194	68,809,817	101,378,518
Disposition of Net Income— Sink. & other res. funds 4,754,105	4,594,213	4,820,210 52,030,987	4,962,852 46,835,965
Dividends	(5½%)	(8%)	(8%)
Construc. exp., operat. def. & adv. to leased			
lines & affil. cos 701.853			
Balance, surplus 1,533,730 Shares of capital stock		11,958,621	
outstanding (par \$50) 13,167,696 Earns, per sh. on cap.stk \$1.03		13,038,711 \$5.28	11,495,128 \$8.82
a Dividends paid during 1931 and	laggregating	\$36,161,805.	being 51/2 %
were charged to profit and loss acc meet the full dividend requiremen Note.—Operating revenues for 19	ts.	\$7 603 519 m	eceived from
Trote. Operating revenues for 1:	102 menuteu	01,000,012 1	CCCI V CCE II CILI

Note.—Operating revenues for 1932 included \$7,603,512 receincrease in freight rates and paid to Railroad Credit Corporation.

GENERAL BALANCE SHEET DEC. 31. Assets— 1932, 1931, 1930. Invested in—Road. \$618,703,927 \$614,064,589 \$607,781,279

Equipment General expenditures	558,306,542	553,770,709	552,284,891
General expenditures	6,656,417	6,094,575	5,564,988
Improve. on leased railway property_	106,653,156	98,363,127	91,291,878
Sinking funds	87,733 1,448,144	153,084	123,941
Miscellaneous physical property	1,448,144	1,325,454	1,307,208 388,503,853
Invest. in affil. companies—Stock	442,152,629	407,020,020	388,503,853
Bonds	45,916,315	12,516,951	36,014,850
Notes	41,376,238	39,376,238	39,376,238
Advances	102,525,954	147,734,238	132,950,468
Invest. in secur. issued, assumed or carried as liab. by accounting co	011 020	042 220	1 028 018
Other investments	644,039 78,729,012	643,336 90,628,246	1,036,916 95,398,442
Cash	31,140,799	38,311,325	25,004,514
Demand loans, time drafts and depos.	18,380,918	2,515,864	27,515,557
Special deposits	131,609	107 042	84,826
Loans and bills receivable	2,544,800	197,942 44,159	26,423
Traffic and car service bal. receivable	3,625,252	5,106,386	6,711,101
Net bal. rec. from agents & conduct's	6,588,733	6,904,965	9.263.938
Miscellaneous accts. receivable	9,966,679	10,491,973	11,828,114
Materials and supplies	26,413,934	31,774,444	33,099,439
Interest and dividends receivable	6,409,300	5,127,429	5,715,516
Other current assets	177,725	175,129	195,842
Working fund advances	318,739	326,152	522,294
Insurance and other funds	87,006,190	84,789,697	79,015,957
Other deferred assets	2,342,279	1,579,891	618,206
Unadjusted debits	9,865,351	11,764,011	15,058,148
_	0,000,001		10,000,110
TotalS	2,208,112,414	\$2,170,799,930	\$2,166,294,832
Liabilities— Capital stock	658,384,800	658,134,950	651,935,550
Premium on stock	10,142,739	10,142,739	
Grants in aid of construction	20,222,100	10,112,100	100
Funded debt	488,265,930	488,401,240	
Funded debt of acquired cos, assumed	200,200,000	200,202,220	100,120,100
by Pennsylvania RR	32,787,500	32,809,500	32,830,500
Funded debt assumed	27,630,000	28,130,000	
Guaranteed stock trust certificates	7,478,250	7,478,250	7,478,250
Equipment trust obligations	40,989,000	46,789,000	52,589,000
Girard Pt. Storage Co. 1st mtge. 31/28	1,561,000	1,583,000	
Reconstruction Finance Corporation.	27,500,000		
Mortgages and ground rents payable.	495,955	595,955	740,954
Loans and bills payable	******		9,000
Traffic and car service balances pay -	6,199,215	7,121,379	
Audited accounts and wages payable.	16,759,667	17,533,992	23,845,315
Miscellaneous accounts payable	18,330,947	17,429,214	28,500,820
Interest matured unpaid	361,258	376,043	376,490
Dividends matured unpaid	94,689		
Funded debt matured unpaid	28,571	32,571	
Unmatured interest accrued	6,756,970 3,713,981	6,366,984	5,886,809
Unmatured rents accrued	3,713,981	5,701,486	5,689,366
Other current liabilities	530,433		777,869
Other deferred liabilities Tax liability	1,525,667		
	30,844,371	29,849,857	
Accr depresenting Dead &	108,161 236,358,244	112,857	116,003
Accr. depreciation—Road & equip Reserve for injuries to persons	230,358,244	224,750,014	
Reserve for loss and damage—Freight	4,022,300	5,715,124	
Other unadjusted credits	1,210,315	1,794,357	1,925,085
Addition to prop. thru inc. & surplus.	77,701,363	73,281,143	68,328,536
Funded debt retired thru inc. & surp.	212,531,989 8,432,247	212,525,658	212,504,038
Sinking fund reserves	109,803	7,877,124 174,474	7,417,715
Miscellaneous fund reserves	78,196,390	73,904,565	69,771,232
Approp. surplus not specifically inv	6,583,848		
Profit and loss, balance	202,476,805	202,870,847	
	-02,110,000		
Totals	2,208,112,414	\$2,170,799,930	\$2,166 294,832
-V. 136, p. 2336.			

#### Atchison Topeka & Santa Fe Ry.

(38th Annual Report-Year Ended Dec. 31 1932.)

The remarks of President W. B. Storey will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS—SYSTEM.

	1932.	1931.	1930.	1929.
Tons of rev. freight carried	26,946,886	37,298,281	44,584,471	50,948,871
x Tons rev. freight carried				
1 mile (000 omitted)	9,069,545	12,350,190	14,526,835	16,579,277
Average revenue per ton	\$3.99	\$3.85	\$3.95	\$4.01
Aver. rev. per ton per mile	1.184 cts.	1.163 cts.	1.211 cts.	1.234 cts.
No. of passengers carried	1,619,478	2,287,747	3,274,826	4,253,695
Passengers carried 1 mile	573,645,245	799,218,230	1,050,544,657	1,240,494,049
Average rev. per pass	\$8.97	\$9.86	\$9.52	\$8.92
Av. rev. per pass. per mile	2.531 cts.	2.822 cts	2.968 cts.	3.057 cts.
x Number of tons of fre			n above inclu	des water ton
miles, San Francisco and C	laiveston Bay	S.		

	1932.	FOR CALEN 1931.	1930.	1929.
Operating Revenues—	S	\$	8	\$
Freight	107,400,213	143,624,008	175,960,471	204,551,492
Passenger	14,520,805	22,557,054	31,180,170	37,926,205
Mail, express and miscell.	11,212,518	15,000,199	19,280,404	24,711,481
Total revenue	133,133,538	181,181,261	226,421,045	267,189,178
Maint. of way and struct.	15,342,514	23,825,472	35,459,810	42,175,627
Maint. of equipment	31,536,604	39,822,046	45,402,804	48,439,077
Fraffic	4,920,730	5,685,353	5,964,687	5,840,227
Fransportation—rail line_	43,997,003		67,093,803	73,011,041
Miscellaneous operations_	79,306	57,047,976 206,724	351,210	252,570
General expenses	5,962,474	6,522,044	6,757,166	6,694,388
Transport. for invest.—	Dr79,693	Cr296,690	Cr1,108,857	Cr1,169,695
Total expenses	101,918,323	132,812,924	159,920,623	175,243,236
Net railway oper. revenue	31,215,215	48,368,336	66,500,422	91,945,942
raxes	12,824,970	15,038,206	18,280,551	20,340,961
Uncollectible railway rev.	37,568	53,320	40,593	54,556
Ralway oper. income_	18,352,677	33,276,811	48,179,278	71,550,425
Equipment rents (net)	Cr43,959	Dr990,617	Dr2,504,120	$D\tau 2,311,608$
Joint facility rents (net)	Dr736,842	Dr836,920	Dr798,691	Dr586,486
Net ry. oper. income Non-Operating Income	17,659,793	31,449,273	44,876,466	68,652,331
income from lease of road	162,734	182,894	213,489	238,911
Miscellaneous rent income	562,513	500,153	542,523	499,551
Misc.non-oper.phys.prop.			154,566	
Dividend income	121,151	289,056		285,970
inc. from fund. securities	113,149	1,263,542	1,066,029	1,191,432
ncome from unfunded se-	1,976,462	1,958,997	2,212,699	2,227,382
curities and accounts	000 047	077 195	1 510 204	1 250 507
	292,847	877,135	1,510,394	1,350,527
ncome from sinking and other reserve funds	075	876	934	0.00
Miscell. income credits	875 10,228	11,985	15,937	928 24,214
Gross income	20,899,752	36,533,911	50,593,036	74,480,245
Deductions—		1		
Rent for leased roads	8,327	8,546	8,910	9,178
Miscellaneous rents	147,651	38,374	41,613	105,840
Miscell. tax accruals	75,993	114,334	62,948	80,779
Interest on funded debt	12,804,313	12,809,454	12,885,315	12,766,878
interest on unfunded debt	166,904	. 290,225	97,915	266,497
Miscell. income debts	151,556	171,285	147,536	214,269
Net corporate income_	7,545,008	23,101,691	37,348,802	61,036,804
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	x2,427,060	21,841,865	24,171,761	24,162,930
California-Arizona Lines bonds sinking fund	23,396	22,710	22,044	21,39
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	8,425	25,825		
			31,984	54,277
Balance, surplus		def4,997,350	6,914,372	30,589,558
Shs. com.outst. (par \$100)		2,427,060	2,421,669	2,416,293
Earns, per share on com.	\$0.55	\$6.96	\$12.86	\$22.69

GENERAL BALANCE SHEET DEC. 31-SYSTEM. 1931. 1932.

Other current assets Deferred assets Unadjusted debits	35,853 438,902 1,484,050	56,279 355,437 1,388,291	66,732 381,147 1,692,386	99,772 381,891 1,919,893
Total		1,267,643,893	1,272,674,937	1,262,491,804
Liabilities— Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,706,000	242,166,900	241,629,300
Premium on capital stock		717,800	358,400	211,020,000
Funded debt	717,800	309,698,182	310,626,335	311,575,201
Traffic & car service bal	309,672,262	1,017,673	1,527,921	1,610,464
	702,081		14,379,381	18,392,661
Aud. accts. & wages pay-	6,904,912	9,283,130 502,985	497,315	645,819
Miscell. accounts payable	791,635	804,380	803,777	822,878
Interest matured, unpaid	787,724		260,860	258,550
Dividends matured, unpd	267,509	265,805	9,166,398	9,145,053
Unmatured divs. declared	3,104,320	6,744,910	3,351,235	3,390,676
Unmatured int. accrued_	3,377,220	3,388,597		
Unmatured rents accrued	89,987	114,533	101,019	112,752
Other current liabilities.	339,090	437,831	461,210	565,350
Deferred liabilities	2,115,873	2,974,765	3,351,366	3,043,950
Tax liability	6,514,216	8,831,632	11,068,335	13,532,893
Accrued depreciation	158,432,684	147,318,522	136,283,793	125,877,658
Other unadjusted credits_	3,424,659	3,537,537	4,242,224	4,960,937
Additions to property	00 100 001	00 011 000	07 707 010	07 000 000
through income & surp-	88,102,394	88,011,982	87,797,619	87,602,228
Fund. debt returned th		100 000	000.011	041 541
income and surplus	453,794	427,399	396,011	341,541
Sink. fund, &c., reserves_	372,864	367,438	350,290	350,732
Profit & loss-balance	314,528,509	316,320,008	321,311,747	314,460,358

\_\_\_\_1,268,178,333 1,267,643,893 1,272,674,937 1,262,491,804 Total\_\_ -V. 135, p. 3853.

Hudson & Manhattan Railroad Co.

(24th Annual Report—Year Ended Dec. 31 1932.)
J. Vipond Davies, Vice-President, says in part:

The number of passengers transported decreased 12,770,000 as compared with traffic for the year 1931. The decrease in volume of traffic is largely attributable to existing business conditions and the unemployment situation, resulting in a decrease in riding between homes and places of employment and also to and from retail shopping and theatre districts.

Net income from Hudson Terminal Buildings reflects not only the present stagnation of industry, but also the competition arising out of the relatively recent over-production of office buildings in New York City. For the year 1932 gross rentals show a decrease of 12.2% and net income from the buildings declined 17.4%.

In addition to the curtailment of operating expenses of the railroad property and Hudson Terminal Buildings made prior to 1932, further retrenchment was effected, including a substantial reduction in all salaries and wages, effective July 17 1932, and, mainly as the outcome of these economies, operating expenses of the railroad decreased \$578,263 and of the Hudson Terminal Buildings \$46,756, a total reduction of \$625,019. compared with the previous year; and in addition, taxes decreased \$108,146. At the same time, the property has been maintained in a highly efficient and safe operating condition, in every respect adequate to meet the service demands.

The issue of \$5,000,000 New York & Jersey RR. (predecessor company) ist mtge. 5% bonds, which matured Feb. 1 1932, has been retired, payment having been made from the company's funds.

During the year agreements were concluded between company and Pennsylvania RR., providing (a). for the division of fares derived from the operation of joint train service between New York and Newark, N. J.; (b) for operation of joint train service between New York on the one hand and the new stations of the Pennsylvania RR. at Market Street, Newark, and at South Street, Newark, with a supplementary service to the present Park Place Station in Newark, on the other hand, and (e) for company's continued occupancy and use of the new and enlarged station and track facilities of Pennsylvania RR. at and adjacent to Journal Square, Jersy City.

INCOME ACCOUNT YEARS END. DEC. 31 (Incl. Hudson Term. Bidgs.)

City.				
INCOME ACCOUNT YEA	ARS END.	DEC. 31 (Inc.	l. Hudson Te	rm. Bldgs.)
Railroad Revenues—	1932.	1931.	1030	1020
Passenger fares	6,131,607		\$7,839,598	\$3,294,277 240,000 286,356
	142,000	277,000	290,000	240 000
Advertising	248,830	208 207	308,758	286 356
Other car & sta. priv Rent. of bldg. &c. prop_	84,500	84,500	84,500	58 155
Miss transport rev	85,343	83,346	111,345	58,155 82,346
Misc. transport. rev Other miscell. revenue	3,451	4,587	5,143	3,520
Other miscen. revenue				
Total railway revenue	6,695,730	\$7,838,405	\$8 639,343	\$8,964,656
Operative Expenses—		0414 749	9500 705	\$540,898
Maint. of way & struc Maint. of equipment	\$302,498 324,213	\$414,743	\$508,725	\$040,000 FOR 780
Maint. of equipment	500 040	406,226	484,230 629,762	526,789 657,293
Power	500,042	1 575 000	1 600 106	1 719 007
Transportation expenses	1,331,830 348,301	572,0 )7 1,575,009 417,161	1,683,196 359,565	1,712,007 363,787
General expenses				000,101
Total railroad op. exp. 8	2,806,883	\$3,385,147	\$3,665,479	\$3,800,775
Net rev. from RR. oper.	3,888,847 867,373	4,453,258	4,973,865	5,163,881 950,433
Taxes on RR. oper. prop.	867,373	939,613	969,924	
Railroad oper. income	3,021,474	\$3,513,645	\$4,003,940	\$4,213,448
Net income other than				
railroad operations	1,338,619	1,619,072	1,671,534	1,613,991
	34,360,093	\$5,132,717	\$5,675,474	\$5,827,438
	335,087	524,138	483,991	442,221
Non-operating income	-		-	
	4,695,180	\$5,656,855	\$6,159,465	\$6,269,660
Deduct—	0.000	200		
Int. on real est. mtges	3,000	300	00 001	69,660
Rents of trk. yds & term.	54,588 38,762	64,337 38,762 94,713	66,691	99,000
Amort. of debt discount.	07 420	04.712	38,762	38,762 90,393
Miscell. deductions	97,430	94,719	91,698	90,000
Int. on 1st lien & ref. 5s				
1st mtge. 4½s and N. Y. & J 5s	1,931,632	2,164,158	2,168,535	2,168,535
N. Y. & J 58	1,655,100	1,655,100	1,655,100	1,655,100
Int. on cum. adj. inc. 5s_				
Net income	\$914,669	\$1,639,485	\$2,138,680	\$2,247,210
Preferred dividends	262,060	262,057	262,058	262,058 1,199,785
Common dividends	1,199,795	1,399,763	1,399,754	1,199,785
Rate	(3%)	(31/2%)	(31/2%)	(3%)
Surplusd	f.\$547,186	df.\$22,335	\$476,868	\$785,367 399,954
Shs.com.outst.(par \$100)	399,954	399,954	399,954	399,954
Earns, per sh. on com	\$1.63	\$3.44	\$4.69	\$4.98
	an arran			
BALAN		AS OF DE	U. 31.	
1932.	1931.	Service .	1932.	1931.
Assets— \$	\$	Liabilities—	\$	\$ 000
Property acc'ts		Common stoc		39,995,385
less reserve115,855,528	116,019,543	Preferred stoc		5,242,939
Investments 1,738,011	2,000,004	Stocks to redec		11 000
Amort. funds 4,701,037	7,563,038	secur. old co	s. 11,626	11,626
Bond disc. in pro-	0.040.00=	N.Y.&J.RR. 5	S- 044 000	3,200,000
cess of amort_ 2,153,860	2,242,335	1st M. 41/2 % b	ds 944,000	944,000
Cash 384,576	316,922	1st lien & ref.	5s 37,521,234	37,521,234 33,102,000
Cash for int., &c. 59,853 Current acc'ts_ 449,206 Cash div. depos. 2,671	50,988	Adj. inc. M. b		50,000
Current acc'ts 449,206	375,476 8,653	Real estate mt		388,867
Cash div. depos. 2,671	8,000	Matured inter		
Ins. & casual. fd. 500,000	500,000	Accrued interes	est 821,508	974,211
Dep. with public	15 039	Oper, reserves		631,866
departments _ 19,413	15,038	Matured fund		001,000
Prepaid insur.,	101,489	debt unpaid		
taxes, &c 86,904	101,100	Int. on adjus		
Materials & sup- plies 270,029	282,358	income bon	ds 827,550	
p. 102	202,000	Int. pay. Apr.	1	827,550
Items in suspense 2,548		Items in susp	80	34,029
		Preferred div.	140,170	139,537
		Com. dv. pay	33,920	32,183
		Prof. & loss su		
The second second				
Total126,224,233	130,306,612	Total	126,224,233	130,306,612

\* After reserves for amortization of \$8,876,377 in 1932 (1931, \$8,637,462).

-V. 136, p. 1543.

#### Boston & Maine RR.

(100th Annual Report-Year Ended Dec. 31 1932.)

Boston & Maine RR.

(100th Annual Report—Year Ended Dec. 31 1932.)

E. S. French, President, states in part:

Operating Revenues.—Freight revenue was \$29.784.948, a decrease of \$8.073.242, or 21.32%. Tons of freight carried during the year were 13.018.933, a decrease of 3.705.596.

Passenger revenue was \$8,109,168, a decrease of \$3,335,866, or 29.15%. Number of local and communitation passengers carried decreased 4.277.288, or 20%. Number of intelline passengers carried decreased 4.277.288, or 20%. Number of intelline passengers carried decreased 31,253, or 28.8%.

Operating Expenses.—Expenses for maintenance of way and structures decreased \$2,964.342. Decreases were general throughout the group although the major reductions were made in the roadway and track accounts. It was possible to make these savings by reason of the large expenditures for heavier rail, stone ballast, treated ties and new bridges during the few years preceding 1932. Expenditures for removing snow and ice were near to the low record of the last dozen years, the year 1928 being the only one to show a lower figure than that for the current year.

Expenses for maintenance of equipment decreased \$1,182,689. The repair program for the year has been confined to providing equipment commensurate with the volume of traffic moving and service has been and is protected by a substantial margin.

Transportation expenses decreased \$4.527,144. Station expenses, yard operating costs and train service expenses were substantially reduced. A new record of gross ton miles per train hour was achieved in spite of a further sharp reduction in traffic volume. Unit costs were considerably lowered through this efficiency as well as through a decrease in spite of a further sharp reduction in traffic volume. Unit costs were considerably lowered through this efficiency as well as through a decrease in the price of coal purchased for locomotives.

Operating expenses as a whole were reduced in part through the general wage reduction of 10% effective Feb. 1 1932 and effe

and Montpelier & Wells River RR.) is fixed at \$230,897,118 as of June 30 1914. This value brought up to date by adding the net additions and betterments since June 30 1914 makes the value Dec. 31 1932 \$311,873,519. This does not include value of non-carrier property.

Capital Slock.—The number of shares of capital stock of all classes outstanding Dec. 31 1932, including full-paid negotiable receipts for subscriptions to prior preference stock was 1,046,113 shares, of a par value of \$104,611,300.

Beginning Jan. 1 1934 and until Jan. 1 1940, holders of this company's bonds of series Q to GG inclusive have the right to exchange such bonds without limit for prior preference stock dollar for dollar in amounts of \$500 and multiples thereof. In order that the railroad may be in position to carry out such exchange, stockholders will be asked at their annual meeting to authorize the issue of 163,460 shares of prior preference stock.

Changes in Funded Debt.—Funded debt on Dec. 31 1932 amounted to \$149,482,927, an increase of \$15,473,544 since Dec. 31 1931.

Changes in Unfunded Debt.—Short term loans increased during the year \$9,115,237, making total amount borrowed and unpaid at close of year \$11,615,237; of this amount \$6,115,237 was borrowed from Reconstruction Pinance Corporation and \$5,500,000 from various banks. Collateral deposited as security for these loans is \$6,795,000 series KK 5% bonds and \$12,500,000 series LL 6% bonds.

Joint Operation.—By arrangement with the Maine Central RR., it was possible to discontinue the operation of 19 miles of Boston & Maine track between Wing Road and Fabyan, N. H. and 12 miles between Whitefield Jct. and Lancaster, N. H. Boston and Maine service is operated over the Maine Central tracks between Fabyan and Whitefield and between Waumbek Jct. and Coos Jct.

Effective Jan. 3 1933 arrangements were made with the Boston & Albany RR. to operate Boston & Maine trains over the former's tracks between Spanyan and Whitefield and between Waumbek Jct. and Coos Jct.

Effective Jan. 3 1933

1932	1931.	1930.	1929.
17,906,060		26,305,369	
349.890.245		553,195,082	
2.318 cts.	2.477 cts.	2.562 cts.	
13,018,933	16.724.529	20,027,552	23,787,543
1.812.073.717	2.273,290,701	2,666,890,844	
1.644 cts.	1.665 cts.	1.696 cts.	1.734 cts.
	17,906,060 349,890,245 2.318 cts. 13,018,933 1,812,073,717	17,006,060 22,496,601 349,890,245 461,999,214 2,318 cts. 2,477 cts. 13,018,933 16,724,529 1,812,073,717 2,273,290,701	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

INCOME STA	TEMENT	FOR CALE	NDAR YEAR	RS.
Operating Revenues-	1932.	1931.	1930.	1929.
Freight\$	29,784,949	\$37,858,191	\$45,241,697	\$51,916,729
Passenger	8,109,168	11,445,035	14,399,500	16,235,041
Mail.	1,448,897	1,528,182	1,556,163	1,493,412
ExpressOther	890,730	1,454,073	2,068,864 6,012,112	2,621,928 6,214,328
	4,854,006	5,499,496		The state of the s
Total oper. revenues\$ Operating Expenses—	45,087,754	\$57,784,977	\$69,278,336	\$78,481,438
Maint. of way & struc	5,504,943	8,469,286	11,668,430	14,381,312
Maint. of equipment	6,973,835	8,156,524	10,213,944	13,997,723
TrafficTransportation	850,506	1,026,374	1,078,822	1,099,745
Miscellaneous operations	17,289,911 138,204	$21,817,056 \\ 220,727$	24,999,189 $295,598$	27,004,923 284,331
General	2,188,591	2,537,410	2.615.301	2,643,325
Trans. for invest.—Cr	2,323	1,776	5.680	2,416
Total oper. expenses\$	32,943,668	\$42,225,601	\$50,865,606	\$59,408,943
	12,144,086	15,559,376	18,412,729	19,072,496
Tax accruals	2,866,977	3,175,457	3,531,795	3,496,364
Uncollectible revenues	2,706	12.530	6,830	7,510
Operating income	\$9,274,403	\$12,371,390	\$14,874,103	\$15,568,622
Other income	1,827,896	2,032,722	2,303.852	2.209,897
Gross income\$  Deductions—	11,102,299	\$14,404,112	\$17,177,955	\$17,778,519
Hire of freight cars (net)	1.672.621	2,154,539	2,487,722	2,783,521
Rent for leased roads	1,141,640	1,134,149	1,138,915	1,139,132
Interest and discount	6,606,482	6,663,096	6,785,936	6,908,747
Other deductions	880,900	1.075.048	1.037,852	953,276
Total deductions\$		\$11,026,832	\$11,450,425	\$11,784,678
Net income	800,660	3,377,280	5,727,530	5,993,841 168,153
Inc. app. to sink, funds_	187,428	178,087 3,627,477	$\frac{174,412}{4,138,572}$	3,264,561
Pref. div. appropriations Common div. approp		394.728	1.578.912	0,201,001
Total appropriations	0107 400	\$4,200,292	\$5,891,896	\$3,432,715
Surplus	\$187,428 613,232	def\$823.012	def\$164,366	\$2,561,126
Earns, per sh. on 395,051	010,202	ucreo20,012	dorf. 0.1,000	\$2,001,120
she com (non \$100)	00.02	Nii	\$3.58	86 71

shs. com. (par		\$2.03	Nil	\$3.58	\$6.71
	B.A	LANCE SI	HEET DEC. 31		
	1932.	1931.		1932.	1931.
Assets-	2002.	\$	Liabilities-	S	S
aRoad & equip_2	44 017 075		Common stock	39,505,100	39,505,100
bImpts.on leased	33,011,010	242,740,020	Preferred stock	3,149,800	3,149,800
	10 487 000	10 004 010		38,817,900	38,817,900
railway prop_		16,084,613	1st pref. stock	23,138,500	23,138,500
Sinking funds	4,092,707	3,905,217	Prior pref. stock		4,227,040
Deposit in lieu of			Prem.on com.stk	4,227,040	
mtged. prop-		0.0		149,482,928	134,009,383
erty sold	26,661	35,087	Loans & bills pay	11,615,238	2,500,000
Misc. phys. prop	1,340,923	1,363,521	Traffic & car ser-	N 200 12101	
Inv. in affil. cos.	5,163,876	4,235,715	vice bal. pay-	1,679,670	2,007,382
Other invest'ts_	2,331,167	2,400,784	Audited accts. &		
Cash	6,653,725	2,010,926	wages payable	2,012,403	2,763,239
Cash in transit,	0,000,110	2,010,000	Misc. accts. pay	. 375,508	269,913
agents' remit_	231,255	323,189	Int. mat'd unpd.	486,914	487,080
Time drafts and	201,200	020,100	Divs.mat. unpd.	15,558	419,266
deposits		110,000	Funded debt ma-		
Special deposits	197,448	423,379	tured unpaid.	2,300	2,800
Loans & bills rec.		4.700	Unmatured int.	2,000	2,000
	4,700	4,700		1,421,281	1,461,805
Traffic and car	005 005	000 000	accrued	1,721,201	1,401,000
serv. bals. rec.	305,635	358,206	Unmaturedrents	104 054	104 054
Net bal. rec. fr.			accrued	184,854	184,854
agts. & cond_	530,957	562,717	Due to leased		
Misc. accts. rec_	1,776,457	2,538,517	road at expira-		- ULL - UE -
Mat'l & supplies	5,346,308	4,610,033	tion of leases.	209,989	209,989
Int. & divs. rec_	76,144	85,869	Other def'd liab.	357,492	594,514
Work fund. adv.	4,954	6,024	Tax liability	725,351	684,159
Insur, and other	***************************************		Prem. on fd. dt.	4,917	6,323
funds	35,000	35,000	Ins. & cas. res	1,220,236	1,217,035
Oth. def'd assets	812,679	741,337	Accr.depr.(road)	48,990	48,990
Ins. prem. paid	012,010	1 22,001	Accr. depr.(eq't)	22,533,061	20,987,593
in advance	37,248	64,969	Accrued deprec.		
Disc. on funded	01,210	04,505	(mise. physical		
debt	3,515,545	3,655,003	property)	576,704	532,315
			property)	268,344	254,324
Oth. unadj. deb.	2,926,928	3,821,836	Oth.unadj.cred_	200,011	204,024
Secur. issued or			Add'ns to prop.		
assumed, un-	****		through inc.,		
pledged	526,500	703,500	since June 30	014 001	4 000 04=
Secur. issued or			1907	914,931	4,393,647
assumed pledg	19,295,000		Fund.debt ret'd	1 000 000	
			thr. inc. & sur.	1,929,000	1,929,000
			Sk. fd. reserves_	4,214,675	4,027,247
			Profit and loss	c6,606,915	2,994,575
		A STATE OF THE RESIDENCE			

#### Kansas City Southern Ry.

(33d Annual Report-Year Ended Dec. 31 1932.) GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles operated	883	883	883	883
Passengers carried	110.249	144.075	231.893	311,274
Pass, carried one mile	17,022,123	19.804,286	31,174,223	39,338,853
Rev. per pass. per mile	1.823 cts.	2.686 cts.	2.741 cts.	2.908 cts.
No. of tons carried (fght)	4,027,882	5,891,606	7,229,872	7,921,251
Rev. fr't car'd 1 mile8	822,016,026	1199063,746	1708914,625	1802140,820
Rev. per ton per mile	1.002 cts.	0.994 cts.	0.953 cts.	1.023 cts.
Rev. per mile of road	\$11,186	\$15,935	\$21,622	
COMPARATIVE STATE	EMENT OF	OPERATIO	ONS FOR CA	L. YEARS.

Rev. fr't car'd 1 mile8 Rev. per ton per mile Rev. per mile of road	1.002 cts. \$11,186	0.994 cts. \$15,935	0.953 cts. \$21,622	1.023 cts. \$24,883
COMPARATIVE STATE	MENT OF	OPERATION Texarkana &	NS FOR CA	L. YEARS.
Operating Revenues— Freight—Passenger—Mail, express, &c——Incident, & joint facility	1932. \$8,233,887	1931.	1930.	1929.
Maint. of way & struc_ Maint. of equipment Traffic_ Transportation_ Miscellaneous operations General_	\$1,019,372 1,642,731 595,335 3,246,759 50,340 863,842	\$14,073,410 \$1,342,698 2,239,226 686,133 4,313,336 70,689 938,431	\$2,261,225 3,123,845 847,797 5,703,046 96,399 1,099,699	\$2,595,480 3,433,248 853,015 6,179,335 60,006 1,166,472
Transportat'n for invest.  Total oper. expenses.  Net revenue.  Taxes.  Uncollectible revenues.	2,463,621 $1,023,125$	\$9,546,397 4,527,013 1,187,937 2,482	$\begin{array}{r} \hline cr11,812 \\ \hline \$13,120,190 \\ 5,976,495 \\ 1,170,083 \\ 3,494 \\ \end{array}$	$\begin{array}{r} Cr12,142 \\ \hline \$14,275,415 \\ 7,702,806 \\ 1,446,457 \\ 11,805 \end{array}$
Operating income Rent from equipment Joint facility rent income Inc. from lease of road _ Miscell. rent income Misc. non-op. phys. prop Dividend income _ Inc. from funded secur _	23,075 $167,268$ $54$ $15,174$ $45,716$ $38$	\$3,336,595 20,292 173,929 133 13,191 38,118 75 326,387	178	87,399 163,959 1,024 13,097 33,962 168,750
Income from unfunded securities & accounts_ Miscellaneous income	205,521 357		416,330	498,895 598
Total non-op. income. Gross income.		\$794,876 4,131,471	\$957,952 5,760,871	\$1,305,902 7,550,445
Deductions— Hire of fr't cars, deb. bal Rent for equipment Joint facility rents Kent for leased roads Miscellaneous rents Miscell, tax accruals Int. on funded debt Amort, of disc, on fd, dt.	$\begin{array}{r} 2,414\\ 3,857\\ 2,700,420\\ 162,795\\ 12,516\end{array}$	$\begin{array}{c} 586,879\\ 76,313\\ 248,195\\ 58,631\\ 671\\ 3,821\\ 2,710,213\\ 25,241\\ 12,498 \end{array}$	272,880 172,203 713 748 2,731,168	$\begin{array}{c} 143,548 \\ 273,073 \\ 171,880 \\ 708 \\ 5,234 \\ 2,585,320 \\ 32,307 \end{array}$
Maint. of invest. organ_ Misc. income charges	36	32,711	30,383	26,076
Total deductions Net income Preferred dividends Common dividends	\$3,749,883 lef1,380,759 525,000	\$3,755,174 376,297 840,000 524,340	\$4,294,261 1,466,610 840,000 1,498,112	3,365,219 840,000
Income balancede Shs.com.outst.(par\$100; Earns. per sh. on com	299,599	def\$988,043 299,599 Nil	def\$871,502 299,599 \$2.09	\$1,027,108 299,599 \$8.46

BALANCE SHEET DEC. 31.

1932	[Kansas	City Sout	hern Ry., 7	rexarkana & Fo	rt Smith 1	Ry.]
Invested in road & equipment_117,872,413   117,825,336   Common stock_ 29,959,900   29,959,900   Deposited in lieu of mortgaged property sold_ 3,832,361   3,830,828   Misc, phys. prop   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000					1932.	1931
Accomposited in fleu of mortgaged property sold. Misc. phys. prop Inv. in affil. cos.: Stocks		\$	\$			
Deposited in lieu of mortgaged property sold.   Misc. phys. prop   963,252   1944,508   1944,507   2,030,915   Notes	Invested in road					
Deposited in lieu of mortraged property sold.   963,252   994,040   1st M. 3% g. bds 30,000,000   30,000,000   1st M. 5% g. bds 30,000,000   21,000,000   1st M. 5% g. bds 30,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,000   20,000,0	& equipment_	117,872,413	117,825,336		21,000,000	21,000,000
Stocks	Deposited in lieu				001 020	991 930
Misc. phys. prop   Inv. in affil. cos.:   1,944,508   1,944,507   2,030,915   18,114   16,386   16,772,798   16,603,850   1,603,850   124   568,553   574,446   18,417   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,						
Inv. in affil. cos.:   1,944,508   2,030,915   16,866   1,944,507   18,114   1,608,500   1,044,908   1,603,550   2,628,294   1,603,550   568,553   574,446   597,033   122,675   463,209   122,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   463,209   1,22,675   47,134   400   1,22,675   47,134   400   1,22,675   47,134   400   1,20   400   1,20   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400				1st M. 3% g. bds	30,000,000	
Stocks	Mise. phys. prop	963,252	994,040	Ref.& imp.M. 58	21,000,000	21,000,000
Solution	Inv. in affil. cos.:					
18,114	Stocks			of Texar. & Ft.	10 000 000	10,000,000
Advances 1,944,098 1,672,798 110 8,771,560 15t M, ser, A. 1,000,000 3,000,000 3,000,000 15t M, ser, A. 1,000,000 15t M, s	Bonds		2,030,915		10,000,000	10,000,000
Cher   Invest ts   Cash   1,603,850   2,628,294   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,500   504,	Notes					
Cash	Advances	1,944,098			0 000 000	2 000 000
Special deposits   124   597,033   594,446   64 % notes   234,667   200,966   Equip. Tr. 5 ½s.   Texarkana Uniton St. tr. ctfs., scries A   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,000   285,	Other invest'ts_				3,000,000	3,000,000
124   597,033   Equip. Tr. 51/5s.   756,000   TextRana Union St. tr. etfs., series A	Cash					954 400
Traffic and car serv. balances receivable	Special deposits_					756 000
Serv. balances   receivable	Loans & bills rec	124	597,033			750,000
243,667   200,966   Series A	Traffic and car					
Receivable from agts, &conduc   122,675   463,209   821,371   1,429,717   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,572,618   1,	serv. balances				007 000	905.000
Traffic & car service balance   122,675   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   169,435   16	receivable	243,667	200,966			200,000
agts. & conduc Mise. acets. rec. 463.209 463.209 1,429,717 111. & divs. rec. 10,954 11,000 11. Addited acets. & wages pay'le. 925,629 1,384.377 25,130 Chr. curr. assets Work fund adv. 18,417 20,992 11,000 11. Et. divs. matured divs. Rents & ins. prepaid. — 58,997 56,327 Disct. on funded debt. — 221,721 234,237 Other accounts. 209,788 280,723 280,723 280,723 Acc., depr. equip 4,363.294 4,062,566 Add'n to propthru. inc. and surplus. — 3pr. surp., but spec. invested Profit and loss credit balance 15,122,975 17,291,230	Net balance re-			Equip. oblig	828,800	
Misc. acets. rec.   463,209   821,371   Materials & supp   1,429,717   1,572,618   Misc. acets. pay   11,384,377   25,130   Misc. acets. pay   12,572,618   Misc. acets. pay   13,853   25,130   M			100 120		010 010	200 007
Misc. acets. rec. 463,299	agts. & conduc				318,346	398,004
13,853   13,853   13,853   25,130   13,853   25,130   147,134   Misc. acets. pay   13,853   25,130   147,134   147,134   Misc. acets. pay   13,853   25,130   147,134   Misc. acets. pay   14,853   147,134   Misc. acets. pay   13,853   14,853   147,134   147,134   Misc. acets. pay   13,853   14,853   147,134   147,134   Misc. acets. pay   14,853   147,134   147,134   Misc. acets. pay   13,853   14,853   147,134   147,134   Misc. acets. pay   13,853   147,134   147,134   Misc. acets. pay   14,853   147,134   147,134   147,134   147,134   147,134   147,134   147,134   147,134   147,134   147,134   1		463,209			007 000	1 204 277
Oth, curr, assets Work fund adv Other def, assets Rents & ins, pre- paid. Dist, on funded debt. 221,721 Other accounts.  Other accounts.  Other accounts.  11,006 20,992 11,181 Ft. dt. mat. unpd Ummatured divs. int. & rents. Other curr. liabil 132,890 191,482 Ot	Materials & supp	1,429,717				
Work fund adv Other def, assets   1,406   1,181   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,816   1,	Int. & divs. rec_				13,853	25,150
Volter def. assets   1,406   1,181   Ft.dt. mat.unpd   5,000   1,181   Ft.dt. mat.unpd   1,181   1,181   Ft.dt. mat.unpd   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,181   1,1	Oth. curr. assets				F00 F00	FOD 44E
Rents & ins. pre- paid	Work fund adv_	18,417			568,582	
Dist. on funded   debt	Other def. assets	1,406	1,181		*	5,000
Disct. on funded debt 221,721 234,237 Other curr. liabil 132,890 603,432 Other accounts 280,723 Tax liability 492,621 734,346 Oth. unadj. cred Add'n to prop. thru. inc. and surplus 562,921 553,455 Appr. surp., but spec. invested Profit and loss credit balance 15,122,975 17,291,230	Rents & ins. pre-				004 000	mm9 600
221,721   234,237   Other def'd liabil   595,613   603,432     Contraccounts   209,788   280,723   Tax liability   492,621   734,334     Acc.depr. equip   4,363,284   4,062,586     Add'n to prop. thru. inc. and surplus   562,921   553,455     Appr. surp., but spec. invested   970,182   904,637     Profit and loss credit balance   15,122,975   17,291,230     Contraction   17,291,230   17,291,230     Contraction   18,122,975   18,122,975     Cont	paid	58,997	56,327			
Other accounts 209,788 280,723	Disct. on funded		distribution of the			191,482
Accr. depr. equip 4,363,284 4,062,566 Oth. unadj. cred 393,711 368,038 Add'n to prop. thru. inc. and surplus	debt				595,613	603,432
Oth. unad). cred 393,711 368,038 Add'n to prop. thru. inc. and surplus 562,921 553,455 Appr. surpl., but spec. invested 970,182 904,637 Profit and loss credit balance 15,122,975 17,291,230	Other accounts_	209,788	280,723			
Add'n to prop. thru. inc. and surplus						
thru. inc. and surplus - 562,921 553,455 Appr. surp., but spec. invested 970,182 904,637 Profit and loss credit balance 15,122,975 17,291,230					393,711	308,038
surplus 562,921 553,455 Appr. surp., but spec. invested 970,182 904,637 Profit and loss credit balance 15,122,975 17,291,230						
Appr. surp., but spec. Invested 970,182 904,637 Profit and loss credit balance 15,122,975 17,291,230						****
spec. invested 970,182 904,637 Profit and loss credit balance 15,122,975 17,291,230					562,921	553,455
Profit and loss credit balance 15,122,975 17,291,230					OH	004 007
credit balance 15,122,975 17,291,230					970,182	904,637
					Transportage	
Total141,479,582 144,402,116 Total141,479,582 144,402,116				credit balance	15,122,975	17,291,230
	Total	141.479.582	144.402.116	Total	141,479,582	144,402,116

-V. 136, p. 1011.

## Bangor & Aroostook RR.

(39th Annual Report—Year Ended Dec. 31 1932.)

Percy R. Todd, President, writes in part:

Percy R. Todd, President, writes in part:

Freight Traffic.—The revenue recieved from the transportation of freight during the year was \$5,432,726, a decrease of \$751,223, or 12.1%, as compared with the previous year. The decrease was due to the reduction in tonnage of freight traffic handled.

The total number of revenue tons caried were 1,814,167, as compared with 2,074,258 tons the previous year. The number of tons of revenue freight carried one mile was 240,968,177, as compared with 269,946,104 tons the previous year. The freight revenue per ton per mile was \$.02255, as compared with \$.02291 the previous year.

Passenger Traffic.—The revenue received from passenger traffic for the year was \$224,032, a decrease of \$165,024, or 42.4%, as compared with the previous year. The decrease was wholly due to the continued depression and the use of private authomobiles.

The total number of passengers carried was 119,777, as compared with 224,841 last year. Passengers carried one mile were 5,770,459, as against

9,356,367 the previous year. The revenue per passenger per mile was \$.03882, as compared with \$.04158 the previous year.

\$3,338.30 for the previous year. The revenue per passenger per mile was \$.03882, as compared with \$.04158 the previous year.

Operating Expenses.—Total operating expenses for the year were \$3,926.588, as compared with \$4,899,629 last year, a decrease of \$973.042, or 19.8%, or approximately the same amount as the decrease in railway operating revenues.

Maintenance of Equipment.—The total expense for the maintenance of equipment for the year was \$1,110,199, a decrease of \$210,899, or 15.9%, as compared with the previous year.

The American Railway Association standard is that a railroad in first class shape should not have more than 18% of its locomotives requiring repairs, and not more than 5% of its freight equipment. At the end of the year we had only 2.4% of our locomotives requiring heavy repairs and only 3.6% of freight equipment owned requiring repairs; this in spite of the reduced expenditure for maintenance of equipment, which was brought about because there being decreased traffic our equipment was not used to the usual extent, many locomotives and freight cars having been stored in good condition for long periods, and also from the fact that on account of this we were able to do with many less employees in the mechanical department, and those remaining were working at a reduced rate of pay.

Iaintenance of Way and Structures.—Total expenditure for maintenance of way and structures for the year was \$996,875, a decrease of \$398,621, or 28.5%, as compared with last year.

Increased Freight Rates.—The increased emergency rates granted by the S.C. Commiscion effective Inr. 4 1020 expenses and the second of the parameter of

Increased Freight Rates.—The increased emergency rates granted by the S. C. Commission, effective Jan. 4 1932 amounted to \$79,416 for the

Reductions in Salaries and Wages.—A 10% reduction in salaries and wages of all officers and employees, which went into effect on Feb. 1 1932, with one or two exceptions as to the effective dates, amounted to \$216,056 for the year and while the agreements originally made with the officers and employees covered only one year, it has now been arranged whereby the 10% reduction will continue in effect until Oct. 31 1933, for all classes of employees.

TRAFFIC STATISTICS CALENDAR YEARS.

Tons revenue freight		1931. 2,074,258		1929. 2.431.389
Ton miles, rev. freight: Passengers carried		269,946,104 224,841	326,765,300 322,864	315,323,581
Pass miles—revenue	5.770.459	9,356,367	13,291,174	13,655,916
Freight revenue Passenger revenue	\$224,032	\$389,056		\$7,073,357 \$580,068
Av. frt. rev. p. m. road.		\$10,075		

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2232.

			I DECEMBER 31		
Annata	1932.	1931.		1932.	1931.
Assets-	\$	8	Liabilities—	\$	\$
Inv. in road & eq3	5,041,971	35,058,964	Preferred stock	3,480,000	3,480,000
Deposits in lieu of			Common stock	7,089,600	7,089,600
mtgd. prop. sold		4,552	Prem. on cap. stk.	653,882	653,882
Misc. phys. prop	150,314	150,469	Funded debt	17,356,000	
Inv. in affil. cos	592,399	517,500			,,000
Other investments	102,188		bals, payable	60,342	71,285
Cash	255,761	154,150	Accts. & wages pay	133,690	328,187
Speical deposits	350,802		Misc. accts. pay	8,141	10,101
Loans & bills rec	49,370		Int. mat'd unpaid_	218,225	219,895
Traffic & car serv.			Divs. mat'd unp'd	132,577	185,558
bals, receivable_	221,484	269.006	Unmat. int. accr'd		112,021
Net bal, rec. from	,	-00,1000	Other curr. liabil	9,171	13,239
agents & cond'rs	49,700	32.834	Deffered liabilities		1,309
Misc. accts. receiv.	51,554	67,996	Tax liability	105,100	82,500
Mat'ls. & supplies_	886,757	969.386	Prem. on fund. dt.	748	1.069
Int. rec. accrued	1,239	122	Accr. depr. equip_	2,965,344	2,710,389
Other curr. assets_	1,681	2.181	Other unadj. cred_	38,769	57,525
Working fund adv	409	384	Add'ns to property	00,100	01,020
Other def'd assets_	15,879	18,698	through surplus	379,368	270 507
Unadjusted debits	126,751		Profit and loss	5,155,641	378,527
Camajantou debits	120,101	120,000	- 10110 mild 1088	0,100,041	5,018,204
Total3	7 898 261	37,837,292	Total	37 808 261	27 027 000
-V. 136, p. 223		01,001,202		01,000,201	01,001,292
-v. 100, p. 223	۵.				

#### New York, New Haven & Hartford RR.

(61st Annual Report-Year Ended Dec. 31 1932)

Edward G. Buckland, Chairman, and John J. Pelley, President, state in part:

Edward G. Buckland, Chairman, and John J. Pelley, President, state in part:

The operation resulted in a deficit in net income of \$393,047, a decrease of \$9,572,916 as compared with 1931. This deficit is before guarantees on separately operated properties which amounted to \$962,106.

The continuation throughout the year 1932 of the severest decline in business ever experienced by company resulted in a volume of traffic during the past year less than one-half of the capacity of company's plant and equipment. Revenue ton miles of 1932 were the lowest of all years since 1909. Passengers carried one mile were the lowest since 1902. Operating revenues totaled \$74,973,252, a decrease of \$25,357,842, or 25.3%, under the previous year. This decrease is divided as follows: freight revenue \$13,329,149, or 24.6%; passenger revenue \$9,616,122, or 27.9%; express revenue \$1,024,295, or 38.5%, and all other revenue and public service requirements. Total operating expenses were \$52,985,-207, a decrease of \$16,128,516, or 23.3%, under the previous year. This decrease is divided as follows: maintenance of way \$4,647,137, or 33.3%; maintenance of equipment \$3,253,043, or 23.3%; transportation \$7,220,-855, or 12.2%, and all other, consisting of traffic, general and miscellaneous, \$1,007,449, or 15.6%.

The ratio of operating expenses to revenues was 70.67% for the year 1932, as compared with 68.89% for the year 1931.

The physical property of company has been maintained consistent with the low volume of traffic volume, it will be necessary to increase the cost of maintenance.

Notwithstanding the greatly reduced volume of traffic, gross ton miles per train hour, the unit of performance which considers both train load and average speed, decreased only 1.2% under the 1931 record, which was 26.0 miles per day, better than any previous year except 1931, which was 26.0 miles per day, better than any previous year except 1931, which was 26.0 miles per day, better than any previous year except 1931, which was the record year.

Due to the

in train miles, was reduced approximately 20% during the year. The percent of passenger trains operated on time was higher than for any prior year.

Changes during the year in the road and equipment investment account, including leased lines, were as follows: Expenditures and charges \$1,231,-724.58, less retirements \$793.573.74: net increased of \$438,150.84.

Long-term debt decreased \$1,886,500 during the year.

Total loans and bills payable at the close of the year were \$17,875,000, an increase of \$4,875,000 over the previous year. The increased borrowings were necessary to meet maturities and sinking fund payments, together with guarantees, additions and betterments, &c.

No public financing by company was possible during the year. However, on July 1 1932, under authority granted by the I.-S. C. Commission, there were issued \$25.516,000 1st & ref. mtge. 6% gold bonds, series of 1932, maturing July 1 1972, for the purpose of pledging as collateral for shorterm loans. Company's short-term loans in 1931 were not covered by collateral security.

Profit and loss balance at the end of the year was \$14,011,017, a decrease of \$3.707.077 as compared with last year.

A dividend on the preferred stock covering the first quarter of 1932 was declared on March 8 and paid on April 1 1932. On account of prevailing business conditions and reduced earnings, directors voted to discontinue further payment of dividends on the preferred stock until improved conditions justify such payment. This preferred dividend is accumulative, and the unpaid accumulation for the year 1932 amounts to \$2,544,427. No dividend on the common stock was paid during the year.

Reference was made in last year's statement to the receivership of the Worcester Consolidated Street Ry. and an expected reorganization during 1932. The reorganization was completed during the past year. Company

and New England Investment & Security Co. disposed of their entire holdings of Worcester Consolidated securities, with the exception of equipment trust certificates maturing in 1934, held by the New Haven. The loss on the New Haven's direct investment in the Worcester company amounting to \$557,127 was charged to profit and loss in 1932. In addition, there will ultimately be a further substantial loss to company becuase of its investment in New England Investment & Security Co., which owned all of the common and some of the preferred stock of the Worcester Consolidated Street Ry.

The competitive situation with respect to unregulated bus and truck operations continued throughout 1932 and still continues. The business depression has emphasized the unfairness of the lack of adequate regulation of these competing agencies. New or revised legislation, providing for reasonable regulation and for fair taxation of transportation for hire by motor vehicle, is now pending before Congress and before the legislatures of the States in which company operates. In conformity with the policy adopted by the Association of Railway Executives, with which we are in full accord, the officers of company will continue to urge the enactment of reasonable regulatory legislation governing the operations of these competing carriers.

Further co-ordination of all forms of transportation in which company is engaged is progressing as rapidly as legal restrictions can be removed. Your transportation system, which includes operation of rall, trolley, water and highway service, is continually being adjusted to meet changing conditions, with a view of producing the best service possible through the use of the most economical forms of transportation.

During the past year, in order to reduce the decline in passenger travel as much as possible, your company has been experimenting with reduced fares for excursions, week-end trips, night travel and special parties more extensively than heretofore.

Reference was made in last year's statement to deci

OPERATING	AND	TRAFFIC	STATISTICS.	CALENDAR	YEARS.
		1932.	1931.	1930.	1929.
Tons of rev. freight	car's_	16,807,763	3 22,364,509	25,693,079	
do carried one			2 937 948 479	3,369,079,725	30,278,069
Tons of rev. freigh	t car'd	,110,200,11	2,001,010,113	0,009,019,120	3,912,924,622
1 mile per mile of		1,043,22	1 200 505	1	
		1,040,220	1,392,595	1,573,590	1,824,274
Aver. no. of tons		***			
freight per train		530	5 596	651	634
Av. no. of tons all	freight				
per train mile		589			691
x Total freight rev	enue	\$41,383,338	\$54,766,151	\$63,322,068	\$76,499,094
Aver. amount rec. f	or each			40010001000	\$10,200,00°
ton of freight		\$2,462	\$2.449	\$ 2,465	\$2.527
Av. rev. per ton per	r mile	1.900 cts.	1.880 cts.	1.880 cts.	
Av. rev. per mile of		\$20,186			1.955 cts
No. of interline r		\$20,10¢	040,440	\$30,147	\$36,378
		888,718	1 050 000		
passengers carri		000,110	1,257,753	1,580,689	1,815,001
No. of local revent	ie pas-	# 000 FO			
sengers carried		7,809,530	10,961,077	14,040,760	16,128,653
No. of commutation					
sengers carried		24,603,737	29,477,704	33,486,018	36,462,320
Total no. of rev	. pass.			1 10 11	
carried		33,301,982	41,696,534	49,107,467	54,405,974
Total no. of rev.	Dass.			20,101,201	04,400,073
Carried one mile	1	034 475 478	1,293,813,519	1 517 701 104	1 000 045 500
No. of rev. pass. ca	ar one	,002,210,-10	2,200,010,010	1,011,191,104	1,002,345,572
mile per mile of		734,150	863,613	070 105	201 201
		\$24,809,836		978,135	984,225
Total passenger re		\$24,009,000	\$ \$04,420,908	\$42,274,947	\$46,842,159
Average amount re			00 80		
from each passen		74.50 cts		86.09 cts.	86.10 cts.
Av. rev. per pass. p		2.398 cts	2.661 cts.	2.785 cts.	2.818 cts
Total passenger	service				
train revenue		\$29,469,706	\$40,557,335	\$49,625,321	\$55,270,751
Net operating rever	me per			,	200,210,101
revenue train mi		166.05 cts	191.00 cts.	222.33 cts.	235.18 cts
x Includes in 19	32 \$408	,309; in 193	1 \$401,973; in	1930 \$464,264	, and in 1929
\$454,020 revenue fr	om mil	k handled or	reight trains.		

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2232.

	1932.	1931.	1	1932.	1931.
Assets-	\$	\$	Liabilities—	\$	\$
Road & equip	357,930,556	357,671,204	Preferred stock.	49,036,700	49,036,700
Impts. on leased			Common stock	157,118,600	157,118,600
railway prop_	12,958,881	12,929,364	Prem. on cap.stk	12,538,037	12,538,038
Sinking funds	613,615	583,871	Grants in aid of		
Depos. in lieu of			construction	13,724	13,724
mtged. prop-			Mtge. bonds	98,379,000	97,351,000
erty sold	56,207	42,784	Debentures	124,577,250	124,577,250
Misc. phys. prop	1,425,485	1,421,864	Equip. obliga'ns	16,798,000	18,784,000
Stocks pledged ):	109,319,567	5,131,133	Misc. obliga'ns.	18,495,700	19,424,200
Unpledged [		104,185,283	Loans & bills pay	17,875,000	13,000,000
Bonds pledged_	42,409,907	4,880,000	Traffic & car ser-		
Unpledged }		38,714,580	vice bal. pay_	3,071,451	3,465,842
Notes unpledged	22,273,790	22,269,600	Audited accts. &		
Advs. unpledged	20,260,358	18,748,601	wages payable	1,901,924	2,617,792
Cash	6,311,673	5.162,341	Mat'd int., divs.		
Special deposits_	1,733,547	1,693,203	& debt, incl.		
Accts. receivable	2,565,417	2,601,744	miscell. accts.		
Mat'ls & suppl's	6,329,585	7,756,784	payable	1,702,835	1, 728,936
Loans & bills rec	833,571	1,110,876	Unmatured divs.		, , , , , , , ,
Interest, divs. &	100,000	- 544001516	declared		858,142
rents rec'ble	831,444	741,801	Unmat'd interest		000,111
Oth. curr. assets	76,487	130,624	and rents	2,594,068	2,635,801
Deferred assets.	2,854,978	2,136,471	Oth. curr. liabil_	185,980	205,905
Unadj. debits	4,967,837	5,113,875	Deferred liabils_	12,831,674	13,353,602
			Unadj. credits	11,751,539	12,083,336
			Accrued deprec_	48,510,680	44,194,627
			Corp. surplus:	20,020,000	11,101,021
			Add'ns to prop.		
			through inc. &		
			surplus	1,794,782	1,782,450
			Sk. fd. reserves.	564,943	536,964
			P. & L. surplus_	14,011,017	17,718,095
			July Print	,0-1,011	11,110,000

## Chicago Railways Co.

(Annual Report - Year Ended Jan. 31 1933.)

INCOME ACCT.—YEA	RSEND.JA	N.31-CHI	CAGO SURFA	ACE LINES.
Gross earnings Operating expenses	1932-33. \$44,421,102 37,726,934	1931-32. \$51,196,142 42,943,893	\$56,737,090 47,325,943	1929-30 \$62,717,868- 49,250,703
Residue receipts Chicago Rys. (60%) South Side Lines (40%)_	\$6,694,168 4,016,501 2,677,667	\$8,252,249 4,951,349 3,300,900	\$9,411,147 5,646,688 3,764,459	\$13,467,165 8,080,299 5,386,866

INCOME ACCOUNT Chicago Rys. (60%) Joint account expenses	1932-33. \$4,016,500		RS ENDED 1930-31. \$5,646,688 119,034	JAN. 31. 1929-30. \$8,080,299 174,464
Balance	\$3,810,497	\$4,779,903	\$5,527,654	\$7.905,834
Deduct—Int. at 5% on capital valuation———	4,838,171	4,831,790	4,762,720	4,745,894
Net incomede	f\$1,027,675 1,449	def\$51,888 2,166	\$764,934	\$3,159,940
Totalde Chicago Rys. (45%)d 5% on investment Miscell. interest, &c	ef1,029,123 4,838,171	def\$54,054 def54,054 4,831,790 129,401	\$764,934 344,220 4,762,720 268,763	\$3,159,940 1,421,973 4,745,894 353,994
Gross income	\$3,920,579	\$4,907,137	\$5,375,703	\$6,521,862
*Interest accrued Fed. inc. tax on int. coup Corp. expend. & adjust_	4,220,921 36,100 84,681	4,290,489 4,700 180,830	4,360.058 58,200 384,804	4,568,764 63,000 305,988
Net inc. for int., &ce Previous surplus	def\$421,122 10,661,019	\$431,118 10,229,901	\$572,641 9,657,260	\$1,584,109 8,073,151
Total pro.& loss surp.	\$10,239,897	\$10,661,019	\$10,229,901	\$9,657,260

Total pro.& loss surp.\$10.239.897 \$10,661,019 \$10,229.901 \$9.657.260

\* All bonds secured by the company's four mortgages draw interest at the same rate after as before maturity. This item of "interest accrued on bonded debt" covers interest which accrued from Feb. 1 1932 to Feb. 1 1933, on all outstanding bonds secured by all the mortgages; but, under the decree of the U. S. District Court, entered July 18 1928, no payment has been or can be made on any of the bonds secured by the consolidated, purchase money, or the adjustment mortgages, until the full amount of the principal of and accrued interest of the first mortgage bonds shall irst have been paid.

Gen. acct. and Interest & taxes	IGENERAL BA	LANCE S	HEET AS	AT JAN. 31 (	CHICAGO	RYS. CO.)
Road, equipm't   Capital stock - 100,000   100,000   4 franchises 102,888,844   103,113,578   Funded debt - 83,503,297   86,286,097   Treasury securs   672   Accts. payable   53,660   96,219   Gen. acct. and   Interest & taxes		1933.	1932.		1933.	1932.
& franchises_102,888,844 103,113,578 Funded debt 83,503,297 86,286,097 Treasury securs 672 672 Accts. payable_ 53,660 96,219 Interest & taxes	Assets-	\$	\$ -	Liabilities—	\$	\$
Treasury securs 672 672 Accts, payable 53,660 96,219 Gen, acct, and Interest & taxes	aRoad, equipm't			Capital stock		
Gen. acct. and Interest & taxes	& franchises	102,888,844	103,113,578	Funded debt	83,503,297	
	Treasury securs	672	672	Accts. payable_	53,660	96,219
	Gen, acct, and			Interest & taxes		
	cash items	2.743.449	4.774,673	accrued		
Renewal and de- bReserves 11,622,532 11,370,402	Renewal and de-					11,370,402
precia'n fund_ 11,622,108 11,363,562 Deferred credit_ c1,083,177	precia'n fund_	11.622.108	11.363,562	Deferred credit.	c1,083,177	
Spec. renewal & Surplus 10,239,896 10,661,019	Spec. renewal &			Surplus	10,239,896	10,661,019
equipm't fund 20,128 2,436	equipm't fund	20,128	2.436			
Accts, receivable 358,479 509,930	Accts. receivable	358,479				
Items in susp'se 79,432 23,610	Items in susp'se	79,432	23,610			
Deferred assets_ c1,083,177	Deferred assets.	c1,083,177				

#### Elgin Joliet & Eastern Ry.

(Annual Report-Year Ended Dec. 31 1932.)

RESUL	TS FOR CA	ALENDAR 1	EARS.	
Operating revenues Operating expenses Tax accruals	1932. \$7,764,089 7,173,469 1,195,154	\$13,342,164 11,323,072 1,304,831	1930. \$21,807,616 15,573,475 1,357,450	1929. $$26,412,440$ $17,096,233$ $1,484,972$
Operating incomeC	ler\$604,534	\$714,260	\$4,876,691	\$7,831,235
	410,467	722,386	1,861,441	2,378,407
Net railway incde	f\$1,015,001	def\$8,126	\$3,015,250	\$5,452,828
	136.958	211,952	310,265	409,264
Gross incomele	0ss\$878,043	\$203,826	\$3,325,515	\$5,862,093
	1,563.863	1,829,732	1,667,521	4,901,431
Net incomede	f\$2,441,906	df\$1,625,905	\$1,657,994	\$960,662
Other credits	17,526	3,749	16,911	43,882
Previous surplus	11.453.950	13.536.578	12,471,258	12,088.084
Total surplus Dividends Other debits	\$9,029,570 134.244	\$11,914,422 400,000 60,471		\$13,092,628 600,000 21,371
Profit & loss surplus		\$11,453,950	\$13,536,578	\$12,471,258

1932.	1931.		1932.	1931.
Assets- \$	\$	Liabilities—	8	\$
Prop. investment_31,816,786	31.767.154	Capital stock	0.000,000	10,000,000
Spec. deposit with	01,101,120	Funded debt	1.845,000	12,090,000
trustees 2.786	2,247	Traffic & car serv-		
	4,000,000			
Adv. to RR. Credit		companies	515,254	898,510
Corp 287,343		Audited accts, and		
Other investments 530,624	534,678	wages payable	729,338	744,322
Cash 697,780		Misc. accts. pay	8,941	11,617
Special deposits 1,815,347	4,616,736	Matured int. acer.	28,575	32,750
Int. coupon deposit 28,575	32,750	Unmatured int. &		
Int. & divs. receiv_ 5,434	5,434	rents accrued	216,284	
Traffic & car serv-		Other curr. liabils_	106,367	414,557
ice balance due		Deferred liabilities	125,756	86,330
from other co's_ 58,320	35,235	Unadj. liabilities	8,062,870	7,750,680
Net bal. due from		Add'ns to property		
agents & cond'rs 85,595		through income.	621,590	621,590
Misc. accts. receiv. 161,279		Specifically invest-		
Materials & supp. 1,161,004				55,147
Other curr. assets_ 3,794		Profit & loss surp.	8,895,325	11,453,950
Deferred assets 311,279				
Unadjusted debits 244,50	257,874			
Total41,210,448	2 44 369 100	Total	41 210 448	44,368,199

## National Cash Register Co. (Maryland).

(Annual Report - Year Ended Dec. 31 1932.)

Consolidated net sales (after deducting repossessions) for the year 1932 amounted to \$16,475,548, as compared with \$28,870,302 for the year 1931,

or a decrease of 43%. This is the smallest volume of business since the year 1916, and compares with \$41,987,324 average consolidated net sales for the past ten years.

Company's sales are largely on the instalment plan, and due to the abnormal number of mercantile failures during the year the repossession of cash registers in this country reached the total of \$5,147,557.

After deducting all expenses incident to operation, including repairs and maintenance, and adequate provisions for depreciation and taxes, the operations of the parent company and its subsidiaries for the year ended Dec. 31 1932 resulted in a consolidated net operating loss of \$3,399,265, before special provisions for liquidation of inventories and collection expenses of \$750,000 and \$350,000, respectively.

This operating loss is after charging operations with several extraordinary write-offs, of which the principal items were:

(1) Charging off gross profit on sales canceled and repossessions. \$2,736,251 (2) Difference between pricing inventories at a normal manufacturing overhead instead of the actual overhead.

374,462

31 Inventories written off and registers scrapped.

374,462

31 Inventories written off and registers scrapped.

374,462

31 Inventories written off and registers scrapped.

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#### INCOME ACCOUNT YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
Sales (incl. foreign subs. and branches)	16,475,548	\$28,870,302		\$57,607,181
Profit and income from all sourceslos Provisions for deprec	s 2,547,424 988,934	2,040,563 1.030,083	5,486,632 1,283,824	10,927,664 1,515,228
Profits from oper_loss Miscellaneous income	\$3,536,358 250,437	\$1,010,479 40,047	\$4,202,807 16,476	\$9,412,441 231,503
Totalloss Prov. for Federal taxes	\$3,285,921 113,344	\$1,050,527 226,187	\$4,219,284 634,453	\$9,643,945 1,304,305
Net profit for year_loss	\$3,399,265	\$824,339	\$3,584,830	\$8,339,640
On common A stock On common B stock		446,269	3,570,000 600,000	4,760,00 <del>0</del> 1,600,000
Provision for liquidation of inventory Prov. for collec'n exps	750,000 350,000			
Balancede Previous surplus Special credit	1,022,355 a6,920,842	2.648.255	def\$585,170 3,273,314	
Patents, good-will, &c., written off			Dr39,889	Dr4,081,267
Surplus at Dec. 31	\$3,443,932	\$1,022,355	\$2,648,255	\$3,273,314
Shares common A stock outstanding (no par) _ Earnings per share	1,428,000 Nil	1,190,000 \$0.69	1,190,000 \$3.01	1,190,000 \$7.01
Shares combined A & B stock outst'g (no par) _ Earnings per share	NII	Nil	\$2.25	\$5.24
a Credit arising from to deducted from earned su	ransfer to ca	pital surplus	of certain cha	rges formerly

Capital surplus per balance sheet, Dec. 31 1932\_\_\_\_\_ \$5,306,240

Cupitoni our brown		Street, Square Street,			
COM	TPARATI 1932. \$	1931. \$ 510,926,055	NCE SHEET DE  Liabilities— Capital stockd2 Earned surplus Capital surplus	1932. \$24,420,000 3,443,932 5,306,240	
Patents and good- will, &c Short term market	1 675,000 8,037,466 4,138,634 7,012,791 6,158,850 902,270	1 12,267,393 3,862,206 12,018,225 8,352,284 2,651,603	Earned surplusCapital surplus ReservesActs. pay., &c Pur. money oblig_ Agents' bal., &c Tax reserves Customers' depos_	3,443,932 5,306,240	2,411,146 328,379 2,613,595 1,051,387 445,936

Total \_\_\_\_\_35,860,780 50,211,767 Total \_\_\_\_35,860,780 50,211,767 a Represented by 1,190,000 shares common A stock and 400,000 shares common B stock (no par value). b Includes tools, machinery and equipment acquired from Remington Cash Register Co., amounting to \$1,225,176 c After depreciation of \$6,169,728. d Represented by 1,285,176 c After depreciation of \$6,169,728. d Represented by 1,285,176 c After depreciation of \$6,169,728. d Represented by 1,285,176 c After depreciation of \$6,169,728. d Represented by 1,385,185 c After depreciation of \$6,169,728. d Represented by 1,190,000 no par C shares.—V. 136, p. 1898.

# General, Corporate and Investment News

### STEAM RAILROADS.

Rates of Hard Coal Reduced by I.-S. C. Commission.—Tariffs of railroads serving the principal anthracite producing regions of northeastern Pennsylvania reducing sharply the present rate bases on all prepared sizes of anthracite coal from Pennsylvania to central territory became effective April 1 when the I.-S. C. Commission refused to suspend such tariffs—"Evening Post" April 1, p. 2F.

"Bivening Post" April 1, p. 2F.

Surplus Freight Cars.—Class I railroads on Feb. 28 had 649,630 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a reduction of 20,598 cars compared with Feb. 14, at which time there were 670,228 surplus freight cars.

Surplus coal cars on Feb. 28 totaled 205,925, a decrease of 8,915 cars below the previous period, while surplus box cars totaled 367,987, a decrease of 10 258 cars compared with Feb. 14.

Reports also showed 32,297 surplus stock cars, a decrease of 274 compared with Feb. 14, while surplus refrigerator cars totaled 14,497, a decrease of 677 for the same period.

Matters Covered in the "Chronicle" of April 1.—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, p. 2167.

Akron Canton & Youngstown Ry.—Reconstruction Finance Corporation Loan Denied.—

The I.-S. C. Commission, March 30, denied the company's application for approval of a loan of \$325,000 from the Reconstruction Finance Corporation.

Seeks Trustees Under New Bankruptcy Law.—
The company on April 4 filed a petition in Federal Court at Cleveland for itself and its subsidiary leased line, the Northern Ohio Ry. to take advantage of the new Federal bankruptcy act. The petition was granted by Federal Judge John Paul Jones who will await word from the I.-S. C. Commission before appointing trustees.

The entire line is 171 miles long, of which the Northern Ohio accounts for 152 miles. Interest of \$62,500 was due on the latter company's bonds April 1 and was not paid, the Reconstruction Finance Corporation refusing to advance the necessary money. This was due on a \$2,500,000 first mortgage issue, the only bonds outstanding. Both the interest and principal of these bonds are guaranteed jointly by the Akron Canton & Youngstown and the Lake Erie & Western RR., a subsidiary of Nickel Plate.

Interest totaling \$99,500 was also due on the Akron 6s series A, of which there are \$750,000 outstanding and the 5s series B of which there are \$2,800,000 outstanding.—V. 136, p. 838.

Alleghany Corporations.

Alleghany Corp.—Terminal Shares Redemption Releases \$1,171,000 Cash for Bonds of Corporation.—

Cash amounting to \$1.171,000 has been received by trustees of the Alleghany Corp. bonds by the retirement of notes of Terminal Shares, Inc., held as collateral.

Cash received for the 5s of 1950 amounts to \$685,000; for the 5s of 1944, \$334,000; and for the 5s of 1949, \$152,000. These sums are in proportion to the total of \$15,416,000 Terminal Shares notes held for each of the Alleghany issues.

Solution of \$15,416,000 Terminal Snares notes and Alleghany issues.

The Missouri Pacific has been paying \$400,000 quarterly to Terminal Shares, which in turn used as much as was necessary for payment of interest on its obligations and held the balance for retirement of principal. The trustee for Terminal Shares now has released the accumulated balance for that purpose.—V. 136, p. 1010.

\*\*Laterest Not Paid.\*\*—

Ann Arbor RR.—Interest Not Paid.— Interest due April 1 1933 on the 1st mtge. gold 4% bonds, due 1995 was not paid. See also Wabash Ry. below.—V. 136, p. 2235.

Atchison Topeka & Santa Fe Ry.-Abandonment,

Operation, &c.—

The I.-S. C. Commission on March 27 issued a certificate (1) permitting the company and the Western Pacific RR. to abandon operation in passenger service of that portion of its railroad extending southerly from Richmond depot to its pier at Ferry Point, on the eastern shore of San Francisco Bay L. I miles; (b) to abandon operation of its ferry facilities across San Francisco Bay between Ferry Point and San Francisco, 7.7 miles; (c) to operate under rackage rights in passenger service over certain tracks of the Southern Pacific, extending southwesterly from a connection therewith at a point in Oakland known as the 16th St. interlocking tower to the end of the tracks on the Southern Pacific's Oakland pier, approximately 2.3 miles; and (d) to operate in passenger service across San Francisco Bay; between Oakland pier and San Francisco, 3.5 miles, through joint use of the Southern Pacific's ferry facilities, and (2) authorizing the Western Pacific RR, to construct a certain connecting track 512 feet long.—V. 135, p. 3853.

Atlantic Coast Line RR.—Bonds Authorized.—
The I.-S. C. Commission on March 30 authorized the company to procure authentication and delivery of not exceeding \$742,000 of series A 4½% general unified mortgage 50-year gold bonds in reimbursement for capital expenditures.—V. 135, p. 2826.

Baltimore & Ohio RR.—Fare Cut Denied.—
The I.-S. C. Commission on April 5 refused to permit the company to reduce passneger fares on the portion of its system which is competitive with the Louisville & Nashville, which latter road has already reduced these charges to two cents a mile.

The B. & O. would have reduced fare between St. Louis, Mo., and Louisville, Ky., between Cincinnati, O. and St. Louis and also between Cincinnati and Louisville.—V. 136, p. 1881.

Central of Georgia Ry.—Interest Not Paid.—
The interest due April 1 1933 on the refunding and general mortgage 5½% bonds, series B and series C, due 1959, was not paid.—V. 136, p. 1716.

Chicago & North Western Ry. -85% of Bonds Deposited

Chicago & North Western Ry.—85% of Bonds Deposited—Time Extended to A pril 15.—

The company announced April 3, that it would extend until April 15 the opportunity for holders of its 5% debentures of 1933 to assent to its partial cash refunding plan for meeting them when they mature on May 1. More than 85% of the holders of the \$6.355,000 have thus far accepted the plan, but Fred W. Sargent, President of the company, states that substantially all must assent to make it effective.

Under date of Feb. 20 1933, the company made an offer to pay 50% of the face amount of the debentures, with accrued interest, in cash, and to deliver, in respect of the remaining 50%, a like face amount of 5% general mortgage gold bonds due Nov. 1 1987.

Denies Rumor of Plan for Receiver.—

A report that the company was about to petition for a trustee under the recent amendment to the bankruptcy law was denied in a statement issued April 5 by Samuel H. Cady, Vice-President, who said:

"The North Western does not contemplate receivership action under the new Bankruptcy Act to-day, to-morrow or at any other time. I understand that a large block of our stock was sold on the New York Stock Exchange and that the false receivership rumor spread soon afterward.

"Another rumor that we are not to receive an expected R. F. C. loan is equally faise. We have a loan of \$8,000,000 from the R. F. C. that we are going to draw down as needed."

Pres. Sargent denied report that the road contemplates

Pres. Sargent denied report that the road contemplates

Pres. Sargent denied report that the road contemplates reorganization, saying:

"We are a very conservatively capitalized railroad. There is nothing to scale down. With any reasonable increase in business we would have no trouble in earning our fixed charges. We have done it for 75 years and we will again just as soon as we get out of the midst of this depression. If you take the bonds in the hands of the public and divide them by the system's mileage you get a low rate per mile for funded debt. We have a valuation from the L-S. C. Commission largely in excess of our total capitalization."

Stock Exchange to Sift Stock Selling.—

As a result of sharp declines on Wednesday in stock and bond issues of the company, the Committee on Business Conduct of the New York Stock Exchange began April 6, an investigation into all transactions in these issues. No explanation was issued by the Exchange, but it was assumed in Wall Street that the committee was seeking evidence of a bear raid on the securities.

The message sent to members was signed by Ashbel Green, Secretary of the Exchange. It said:

"The Committee on Business Conduct directs me to request that you furnish it by noon, Monday, April 10 1933, with a list of all transactions made by you on Wednesday, April 5 1933 (trade date) in the following securities of the Chicago & Northwestern Ry., giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted:

General 4% bonds, due 1987, stamped.

General 4% bonds, due 1987, stamped.

General 5% bonds, due 1987, stamped.

Debenture sinking fund 5% bonds, due 1933, stamped.

Secured gold 6½% bonds, due 1936, 1st & ref. gold 5% bonds, due May 1 2037.

First & ref. gold 4½% bonds, due May 1 2037.

2037.
First & ref. gold 4½% bonds, due May 1 2037.
First & ref. gold 4½% series C, bonds, due May 1 2037.
Convertible gold 4½%, series A, bonds, due 1949.
Common stock.
7% non-cum. pref. stock.
The committee also requests you to send to it at the same time all telegraphic communications dealing with the affairs of this company or its securities other than specific orders sent or received by you on April 5 1032

1933. "Please note that this request calls for a reply from each member of the Exchange to whom it is sent regardless of whether or not he has any information to submit."—V. 136, p. 1716, 1502.

Denver & Rio Grande Western RR.—Bonds Authorized
The I.-S. C. Commission on March 23 authorized the company to
issue \$1,299,000 of ref. & impt. mtge. gold bonds, series B, to be pledged
and repledged from time to time to and incl. Dec. 31 1934, as collateral
security for any note or notes which it may issue within the limitations
of section 20a(9) of the Inter-State Commerce Act.
Authority was also granted to the Rio Grande Junction Ry. to issue
\$188,000 of its ref. mtge 50-year gold bonds, series A, to be delivered
to the Denver & Rio Grande Western RR. in payment for advances for
capital purposes.—V. 136, p. 2235.

Galveston Houston & Henderson RR.-Non-Payment of Principal.

of Principal.—

The interest due April 1 1933, is being paid but the principal due April 1 1933 of the first mortgage 5% gold bonds is not being paid.

Issuance of Bonds Authorized.—

The I.-S. C. Commission on March 30 authorized the company (1) to soue \$1,061,000\$ 1st lien & ref. gold mortgage bonds, series A, to be offered at par to holders of first mortgage 5% gold bonds, maturing April 1 1933 in part payment of such bonds, and (2) in addition thereto to procure the authentication and delivery of \$1,591,500 of 1st lien & ref. gold mortgage bonds, series A, \$1,061,000 thereof in respect of the retirement of said first mortgage bonds and \$530,500 thereof in reimbursement of the applicant's treasury for additions and betterments. Compare also V. 136, p. 2235.

Great Northern Ry.—95% of Bondholders Assent to Plan. With assents received from about 95% of the holders of its 1st & ref. bonds to the amendment of the indenture, the company hopes to announce within a short time its plan for extending the St. Paul Minneapolis & Manitoba Ry. bonds maturing July 1.

President W. P. Kenney announced Apr. 5 that as of Apr. 4 94.7% of the 1st & ref. bonds had approved the preliminary step in the plan.

"This is unusually gratifying," he said, "because it indicates a knowledge on the part of the owners, not only of what we are trying to bring about, but that this is the only practical way to do it."—V. 136, p. 2064.

Illinois Central RR.—Earnings for Calendar Years.— (Including Yazoo & Mississippi Valley RR.)

	1932.	1931.
Railway operating revenues	89,305,278 66,504,097	116,788,194 94,797,654
Net revenue from railway operations Railway tax accruals Uncollectible railway revenues	22,801,182 7,766,951 39,893	21,990,540 7,482,148 55,132
Railway operating income Equipment rents—net debit Joint facility rent—net credit	14,994,337 2,491,182 75,399	14,453,261 2,733,225 127,382
Net railway operating income Non operating income	12,578,554 1,886,901	11,847,418 2,597,308
Gross income	14,465,455 18,012,030	14,444,726 18,026,838
Balance, deficit	3,546,574	3,582,112

International Rys. of Central America.—Pays Off \$1,800,000 Note Issue with New Notes and Cash.—
The company, it is announced paid \$1,800,000 principal amount of one-year 6% notes due April 1 1933 by issuing in exchange therefor \$1,600,000 principal amount of row one-year 6% notes due April 1 1934, and by paying the balance in cash. Except for these new notes, the company has no obligations maturing before 1936.—V. 134, p. 3475.

Lehigh & New England RR.—Balance Sheet Dec. 31.-

	1932.	1931.		1932.	1931.
Assets—	S	8	Liabilities— .	S	8
Inv. in rd. & equip.2	0,700,980	20,684,956	Capital stock	6,800,000	6,800,000
Misc. phys. prop	35,185	39,406	Funded debt	8,194,000	8,297,000
Inv. in affil. cos			Loans & bills pay_	-,,-,-	300,000
Stocks	25,101	25,101	Traffic & car-serv.		000,000
Bonds	50,000	50,000		130,748	119,055
Advances	283,983	186,514	Audited accts. &		220,000
Other investments	113,675	113,675	wages payable	257.634	256,625
Cash	271,229	329,279	Misc. acets. pay	2,293	1,701
Special deposits	49,637	72,441	Int. matured unpd.	176,300	176,450
Traffic & car serv.			Unmat.int.accrued	9,529	10,389
balances receiv_	177,956	187,943	Oth, current liabil.	11,028	9,215
Net balance receiv.			Deferred liabilities	19,612	15,386
fr. agts. & cond-	17,242	31,296	Tax liability	116,997	162,769
Misc. accts. rec	18,175	26,714	Prem, on funded		,,,,,,
Material & suppl	341,770	359,411	debt	5,669	6,636
Int. & divs. rec	197	181	Insur. & casualty		,
Oth, current assets	8	2	reserves	126,953	141,672
Insur. & oth. fds	15,013	15,013	Accrued deprecia-	2000	,
Working fund adv.	5,000	5,000		3,162,812	3,043,294
Other def. assets	1,686	1,086	Other unadjusted	-,,	0,010,00
Insur'ce premiums			credits	16,763	20,180
paid in advance_	5,798	709	Corporate surplus.	3,191,688	2,901,475
Disc. on fd. debt	60,184	62,983	z z z z z z z z z z z z z z z z z z z	2,203,000	-,001,110
Other unadj. debits	49,206	70,136			

Total 22,222,024 22,261,846 Total 22,222,024 22,261,846 Correction — In the income statement given in V. 136, p. 1372, the dividends paid for the year 1932 should have been \$136,000 (\$1 per share) and not \$476,000 (\$3.50 per share) as shown.—V. 136, p. 1372.

Midi RR. (Compagnie des Chemins de Fer du Midi), France.—Dividend Rate Reduced.—

The company has declared a dividend of 53½ francs per share for the year 1932 as against 58½ francs per share paid a year ago and 62½ francs per share previously paid each year.—V. 134, p. 2331.

Minarets & Western Co., Ltd. (Calif.).—Acts to Reorganize Under New Bankruptcy Law.—
The company has filed with the I.-S. C. Commission a copy of its petition asking permission of the Federal Court for the Southern District of California to effect a reorganization under the new bankruptcy law. Inability to pay obligations was cited.

The road has \$1,388,000 of long-term bonded indebtedness outstanding of which \$25,000 is matured. The company defaulted in the payment of its semi-annual interest due Aug. 1 1932 and Feb. 1 1933 aggregating \$76,340. In addition, it has about \$18,000 of current liabilities.

The Commission has designated a panel of four men from which the court will select a trustee to conserve the assets and operate the property. The panel includes W. C. Fankhauser, Allan P. Matthew, Max Thelen, all of San Francisco, and George R. Sykes of Pinedale, Calif.—V. 127, p. 3087.

Minareanolis St. Paul & Sault Ste, Marie P.

Minneapolis St. Paul & Sault Ste. Marie Ry .- No Interest on Leased Line Certificates.

Checks for the semi-annual dividend due April I on the leased line certificates have not been received by stockholders and as far as could be learned, no action has been taken yet by the directors.

The certificates, of which \$11,256,400 are outstanding, were issued by the company in exchange for a similar amount of Wisconsin Central Ry. 4% preferred stock in 1909.

The Soo Line, a subsidiary of the Canadian Pacific Ry., agreed to pay \$4\$ yearly to holders of record March 20 and Sept. 20 preceding the semi-annual installment days (April 1 and Oct. 1). The Wisconsin Central Ry. has been in receivership since December, but there has been no previous default on Wisconsin Central obligations guaranteed by the Soo Line,—V.136, p. 2064.

Missouri Pacific RR.—Trustees Panel Published.—
Pursuant to the provisions of the new bankruptcy law, the I.-S. C.
Commission has designated a panel of 12 men as the standing panel of

trustees from which the courts with jurisdiction over the Missouri Pacific RR. reorganization must select a trustee or trastees to handle railroad properties in the process of reorganization.

The panel includes the following: L. W. Baldwin, Pres. of Missouri Pacific, St. Louis, Mo.; C. B. Ames, Pres. of American Petroleum Institute, Oklahoma City; James G. Davis, former Director-General of Railroads, Des Moines, Ia.; F. F. Fayille, Des Moines, Ia.; R. C. Fulbright, Counsel for National Industrial Traffic League, Houston, Tex.; former Senator James A. Reed, Kansas City, Mo.; Chester I. Long, Wichita, Kan.; C. H. Moses, Little Rock, Ark.; Earl F. Nelson, St. Louis, Mo.; Huston Thompson, former Federal Trade Commissioner, Denver; Guy A. Thompson, and George C. Wilson, St. Louis, Mo.

The Commission advised the court it was its present view that the maximum compensation for trustees of the Missouri Pacific should not exceed \$25,000 a year.

Copies of the petitions flied with the St. Louis court and docketed with the Commission included three separate petitions, one each for the Missouri Pacific, the New Orleans Texas & Mexico Ry. and the International-Great Northern RR.

The filing of the petition stating the insolvency of the railroad, its inability to meet its debts and the desire to effect a plan of reorganization is the first step to be taken under the procedure provided by the law. The second step is the selection of a trustee or trustees to take over the property. Such officers or officer must be selected from a panel of standing trustees qualified for such service and designated by the Commission Films of the reorganization plan with the I.-S. C. Commission preliminary to a ruling by the Commission under the proposed plan. Acceptance by security holders of the plan as approved by the Commission is then in order. After these steps have been taken, the plan is laid before the court for confirmation. Such confirmation by the court will be the seal of legal approval, which will bind all parties and determine al

# National RR. of Haiti.—Exchange Offer Made to Bond-

National RR. of Haiti.—Exchange Offer Made to Bondholders.—

Roger L. Farnham, receiver, in a notice to the holders of 6% gold sinking fund bonds issued under its mortgage to the Farmers Loan & Trust Co. of New York dated Aug. 1 1911, says:

"In accordance with a law of the Republic of Haiti signed by the President of Haiti Sept. 26 1932, and duly promulgated, the Republic of Haiti offers to exchange customs and general revenues external 30-year sinking fund 6% gold bonds, series C, of the Republic of Haiti, due Oct. 1 1953, for the railroad bonds with Aug. 1 1914 and subsequent coupons, on the basis of 75% principal amount of said series C bonds for 100% principal amount of the railroad bonds. The series C bonds will bear interest from Oct. 1 1923, and the accrued interest represented by the matured coupons on said series C bonds will be paid in cash at the time of the exchange. Series C bonds are identical, except as to their serial designation and maturity date, with the series A bonds of Haiti, now outstanding which are listed on the New York Stock Exchange. The series C bonds are issued in denominations of \$500 and \$1,000 only and holders of railroad bonds who are entitled upon and holders of railroad bonds who are entitled upon the exchange to a fractional interest in a \$500 series C bond, will receive a certificate of interest therefor, which upon presentation at the National City Bank, of New York, 55 Wall St., N. Y. City, together with other similar certificates representing in the aggregate \$500 or more principal amount of the series C bonds, will entitle the holder to receive such a bond or bonds and a new certificate of interest with respect to any remaining fractional and a new certificate of interests with respect to any remaining fractional interest represented by the certificates so surrendered. In addition to such series C bonds, and (or) certificates of interest and cash payment of matured coupons as above mentioned, holders of railroad bonds will receive an additional sum of \$35.75 in cash fo

New Orleans Texas & Mexico Ry.—Interest Not Paid.— The interest due April 1 1933, on the 1st mtge. 5½% gold bonds, series A, due 1954, and the 1st mtge 5% gold bonds, series B, due 1954 was not paid.—V. 136, p. 1716.

 $\begin{array}{c|cccc} \textbf{New York Connecting RR.} & -\textit{Earnings.} \\ \textit{Calendar Years-} & 1932. & 1931. \\ \textit{Operating revenues.} & \$2.558.597 & \$2.225.811 & \$2.998. \\ \textit{Operating expenses.} & 578.792 & 793.913 \\ \textit{Tax accruals.} & 444.577 & 435.509 \\ \end{array}$ \$2,517,279 783,627 430,311  $^{1929.}_{\$3,041,033}_{1,058,169}_{438,788}$ Operating income\_\_\_\_\_\$1,535,228 Equipment rents— $Dr_{--}$  \$9,141 Joint facil. rents— $Dr_{--}$  381,243 \$996,389 94,607 263,600 \$1,303,341 97,195 212,442 \$1,544,075 95,084 188,133 Net oper income\_\_\_ \$1,064,845 Non-operating income\_\_ 75,821 \$993,703 87,836 \$638,182 80,073 \$1,260,858 78,483 Gross income\_\_\_\_\_ \$1,140,665 Deduct. from gross inc\_\_ 1,322,411 \$718,255 1,323,601 \$1,081,540 1,327,698 \$1,339,340 1,308,820 \$181,746 \$605,346 \$246,158 prof.\$30,520

-V. 134, p. 1020.

Norfolk & Western Ry.—Operation.—
The I.-S. C. Commission, March 28, issued a certificate authorizing the company to operate under trackage rights over the main tracks of the Little Miami RR., Pittsburgh, Cincinnati, Chicago & St. Louis RR., and Pennsylvania RR., from a connection between the tracks of the Norfolk and the Panhandle at a point near Clare, to a connection with thetracks of the Baltimore & Ohio RR. at or near East Norwood, a distance of approximately 5.28 miles, all in Hamilton County, O.

Opera	tting Statistic	s for Calendo	ir Years.	
Aver, mileage operated. Revenue tons carried do 1 mile (000 omit) do 1 m, per m, road Av. per rev. ton per mile Av. rev. per mile of road No. rev. pass, carried do one mile Av. rev. per pass, mile Av. rev. per pass, mile Av. rev. per pass, rev. per m, rd. Net op. rev. per n, road	1932. 2,263 30,447,425 30,447,425 8,593,675 0,685 cts. \$26,012 775,855 59,622,118 2,807 cts. \$1,463	1931. 2,259 39,101,285 10,863,493 4,808,004 0,684 cts. \$32,881 1,192,948 82,184,474 3,210 cts. \$2,058 \$12,950	1930. 2,240 50,626,522 13,984,197 6,243,503 0.666 cts. \$41,596 1,791,416 117,484,789 3,293 cts. \$2,2785 \$18,240	16,730,308 7,468,588 0.648 cts. \$48,369 2,442,141 151,545,519 3,373 cts. \$3,695
Commodities Cas	wind for Clark	Jan X7 ann I	D 77	

Dononara	ves currecu.	jor Cateno	ui Leurs (net		0.
RevenueI	roducts of-		Bituminous	Oth. Min.	Mfrs. and
Tons. Agricul.	Forests.	Animals	. Cocl.	Products.	Miscell.
1932 821,876	618,699	137.711	24.892.043	1,161,127	2,815,969
1931 1,012,307	1.012.307	147.957	31.104.755	1,929,324	3,894,331
1930 1,215,745	1,527,903	169.455	39.845.992	2.917.465	0,094,331
1929 1.195.222	2,074,352				4,949,962
1928 1,223,551		178,928	47,903,916	2,726,971	5,633,406
	2,071,501	194,442	42,305,396	2,870,066	5,388,520
	2,266,728	195,810	42,634,250	3,211,205	5,294,403
1926 1,277,097	2,170,076	189.161	45,599,980	3,630,344	5,321,419
1925 1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924 1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923 1,368,517	2,311,274	190,638	29,468,395	3,985,728	5 050 201
		100,000	20,300,000	0,000,120	5,250,331
See also V. 136,	D. 2231.				

Northern Ohio Ry.—Interest Not Paid.— The interest due April 1 1933, on the guaranteed 1st mtge. 5% gold bonds, due 1945 was not paid.—V. 134, p. 2142.

Rio Grande Junction Ry.—Bonds Authorized.— See Denver & Rio Grande Western RR. above.—V. 129, p. 3959.

Rock Island Arkansas & Louisiana RR.—Bonds.—
The I.-S. C. Commission on March 28 authorized the company to
less than par to the Chicago Rock Island & Pacific Ry. in satisfaction
of a like amount of indebtedness for advances made by it for capital purto assume obligation and liability, as guaranter, in respect of said bonds.—
V. 122, p. 1759.

# St. Paul & Kansas City Short Line RR. -Bonds Au-

The L.-S. C. Commission on March 30 authorized the company to issue not exceeding \$220,500 of 1st mtge. gold bonds to be delivered, at par, to the Chicago Rock Island & Pacific Ry. in settlement of a like amount of indebtedness to that company for advances for capital purposes. Authority was also granted to the Chicago Rock Island & Pacific Ry. to assume obligation and liability, as guaranter, in respect of the bonds.—V. 134, p. 1192.

San Diego & Arizona Eastern Ry.—Acquiers Properties. See San Diego & Arizona Ry.—V. 135, p. 3163.

San Diego & Arizona Ry.—Properties Transferred.— The properties of this company were acquired by the San Diego & Arizona stern Ry., effective Feb. 1 1933, and are being operated by the latter mpany.—V. 135, p. 3163. company.

#### South American Rys. - Acceptance of Offer Urged on Noteholders-Financed.

South American Rys.—Acceptance of Offer Urged on Noteholders—Financed.—

The company in a circular letter dated March 30 to the holders of 6% convertible gold notes, due April 15 1933, states:

This company's issue of \$12,000,000 unsecured 6% convertible gold notes matures on 1512,000,000 unsecured 6% convertible gold notes matures on these notes. Therefore the directors recommend that holders of these notes accept the exchange offer made on Dec. 8 1932 by the particle company, Public Utility Holding Corp. of America, whereby it is offering the holders of the notes remaining outstanding in the hands of the public an immediate payment in cash of 20% and its own two-year 7% notes, due April 15 1935, for the 80% balance of the obligation.

As of Nov. 30 1932 Public Utility Holding Corp. of America owned 92% of the common stock and 60% of the preferred stock of South American Rys. and also \$4,386,000 of the \$12,000,000 issue of the above notes as well as \$2,602,100 of additional notes shown on the balance sheet as owed to parent company.

Company is not an operating company, owns no physical properties and has no subsidiaries. Company's investments consist solely of obligations of the Buenos Aires Central RR. & Terminal Co., totaling \$17,496,771 principal amount. Aside from operating charges incurred in the ordinary course of its business, this is the only debt of Buenos Aires Central RR. & Terminal Company directly owns and operates the new subway which cost in excess of \$21,000,000. The additional funds required for its construction were raised through the sale of stock of the Terminal company, junior of course to the notes held by your company. The Terminal company as owns 100% equity control in Buenos Aires Central Light Demos Aires Lacroze Tramways Co. and Buenos Aires Lacroze Light Demos Aires Lacroze Tramways Co. and Buenos Aires Central Light Demos Aires Lacroze Tramways Co. and Buenos Aires Lacroze and in the case of the first two subsidiaries their mortgage and debenture holders have consented by American

The But hea But plus Bit Months Ended Nov.	30 1932.
Gross income—Interest * Interest Amortization of discount on funded debt Taxes other than Federal income tax General expenses.	7.642
Net lossEarned surplus, June 1 1932	\$350,248 473,278
RemainderSurplus credit—Adjustment of prov. for Federal income tax	\$123,030 45,042

Earned surplus, Nov. 30 1932. \$168,073

\* This item, with the exception of \$253, represe ts interest accrued to and paid on July 15 1932 on the notes of Buenos Aires Central RR. & Terminal Co., paid from funds provided by South American Rys. under contract dated June 3 1931 to enable the Terminal company to complete the construction of its subway and to meet current interest obligations. No accrual of interest on these notes has been included in the above statement for the period from July 15 to Nov. 30 1932.

A	- STEELE	1100. 00 1902.	
Assets— Cash XInvestments_ Unamort. disc. on fund. debt	46,458	Liabitities— Notes payable to parent co_Loan payable Accrued Interest Accrued taxes & expenses 3-yr. 6% conv. gold notes— Capital stock Earned surplus—	60,000 153,890 24,128 12,000,000 d2,510,000

1932), (a)\$14,413,793; \$2,996,771 7% credit notes, due Jan. 15 1933, av par. (b)\$2,996,771.

a At Feb. 23 1933 the principal amount due Jan. 15 1933 and \$580,000 interest for the six months ended that date were in default. b At Feb. 23 1933 the principal amount due Jan. 15 1933 and a portion of the interest for the six months ended that date were in default. c At Feb. 23 1933 of the interest for the six months ended that date were in default. at principal amount of these notes, due Jan. 15 1933, and a portion of the interest for the six months ended that date were in default. d Preferred shares (no par) \$3.50 cumulative series A, priority over common in liquidation, \$50 a share—Authorized, issued and outstanding, 50,000 shares, \$2,497,500; common shares—Authorized, 20,000 shares; isonad outstanding, 10,000 shares, \$12,500.

Note.—At Nov. 30 1932 dividends of \$175,000 on the preferred stock were in arrears for the year ended Sept. 1 1932.—V. 136, p. 2065.

Southern Pacific Co.—New Directors.—
Ogden L. Mills and Malcolm P. Aldrich, both of New York, have been elected directors to fill vacancies caused by the death of James S. Alexander and Hugh Neill.—V. 136, p. 2065.

Wabash Ry.—

A. K. Atkinson, Treasurer for the receivers of the Wabash and Ann Arbor railroads, announced March 31 that they had made arrangements under court authority to delay payments due on the mortgage bonds of both roads on April 1. Action was taken pending decision of the Reconstruction Finance Corporation on the granting of a loan for this purpose. The road is allowed a period of grace before the bondholders can move will be forthcoming before this period of grace expires. The Wabsah has applied to the R. F. C. for a \$3,000,000 loan while the Ann Arbor has asplied to the R. F. C. for a \$3,000,000 loan while the Ann Arbor has asked for \$365.243. The receivers stated in the application that they had followed the economy program laid down by the President in his Salt Lake City speech. Recently the road combined its Chicago-Detroit passenger service with the Pennsylvania, which will result in considerable savings. "The applicants determined," the receivers said, "that it would be sound receivership policy to base their receivership budget on what the financial structure of the property would be after a drastic reorganization. Accordingly, they determined (a) to protect the integrity of the underlying mortgage bonds and equipment trust obligations, and (b) to eliminate all interest on the junior issue of bonds commonly known as the refunding and general mortgage bonds, outstanding in the amount of \$60.867,000.

"Based upon actual performance for 1932, with due allowance for further economics to be effected in operating methods, the applicants are convinced that the loan now asked will, if granted, enable them to go through the year 1933 on a program as full and complete as that followed in 1932, involving a budget sufficient to maintain the property at the present standard and to meet all obligations, including fixed charges upon its underlying bonds, equipment trust obligations and outstanding receivers' certificates, without recourse to further borrowing."—V. 136, p. 2236.

## PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of April 1.—(a) Electric output higher, p. 2130. (b) Gas utility revenues decline in January, p. 2131.

p. 2130. (b) Gas utility revenues decline in January, p. 2131.

Alabama Water Service Co.—Earnings.—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 1372.

American Cities Power & Light Corp.—Dividend.—
The directors have declared the regular quarterly dividend of 1-32d of 1 share of class B stock on each share of conv. class A stock, optional div. series, payable May 1 to holders of record April 5. The class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before April 15 1933. A similar distribution was made on Feb. 1 1933.—
V. 136, p. 657.

American Community Power Co. - Cash Distribution

Ordered .-(The noteholders' protective committee for the 1-year 51/4% secured notes has ordered a cash distribution to depositors of record March 31 1933, at the rate of \$70 for each deposited note!

The committee recently reduced to possession the collateral securing the notes comprising \$2.250,000 principal amount of first mortgage & collateral trust bonds of General Public Utilities Co.—V. 136, p. 1011.

American Telephone & Telegraph Co.-Service Ex-

Landed to Palestine.—

Three cities of Palestine became within reach of American telephones on April 7, when service was extended to Jerusalem, Haifa and Jaffa. Palestine is reached by connecting the regular transatlantic radio telephone circuits with a short wave channel between London and Cairo, Egypto, and land wire facilities o.i. of Cairo.

The service embraces all Bell and Bell-connecting telephones in the United States, Canada, Cuba and Mexico. A three-minute conversation between New York and Palestine will cost \$37.50.—V. 136, p. 2237.

Appalachian Electric Power Co.—Federal Power Board Wins in Virginia Ruling—Federal Judge Upholds Right to Control Electric Plants on Non-Navigable Streams.—

Federal Judge Luther B. Way handed down at Norfolk, Va., March 30, an opinion sustaining the Federal Power Commission's control over hydroelectric plants on non-navigable streams under certain conditions and dismissed the injunction bill of the company to restrain the Commission from Interfering with its project on New River in Montgomery County at The Court in brief upheld the authority of the Commission to impose regulations on the Appalachian through a standard license for the proposed power plant in connection with the amortization of the cost of the plant provide for recapture by the Government, supervise the cost of the development, regulate the rates to be charged for power produced and of the issuance and sale of securities based on the proposed power development. When the supervise the court held that ownership of the banks of a stream did not give authority over beds and the flow.—V. 136, p. 1716.

Appalachian Power Co.—Water Power Act Upheld by

Appalachian Power Co.—Water Power Act Upheld by Court—Company Refused Injunction in New River Case.—
The Rederal Water Power Act was published in a decided to decide the Case.—

Court—Company Refused Injunction in New River Case.—
The Federal Water Power Act was upheld in a decision by Federal District Court Judge Luther B. Way, sustaining the Government in the New River case. The decision was handed down in Norfolk, Va., although the case was heard by Judge Way at Alexandria, Va.
The decision turns down the application of the Appalachian Power Co. for an injunction against the Federal Power Commission which two years ago ordered construction stopped on the company's projected \$5,000,000 dam on the New River at Narrows, Va. Attorneys for the power company are expected to appeal.
The questions centred about whether the New River is navigable and whether the Federal Power Commission had the constitutional right to regulate power projects on the stream, which is a tributary of a navigable river.

regulate power projects on the water river.

Another question was whether the regulatory provisions of the Water Power Act are constitutional on any class of streams, whether navigable or not.—V. 133, p. 1613.

Associated Gas & Electric Corp.—Consolidated Statement of Earnings and Expenses, Years Ended Dec. 31—\$168,000,000 Reserve Set Up.—

A preliminary annual report for 1932 has been issued, which states in part: There was a balance of \$18,642.033 after provision for retirement, but before Federal income taxes. This was over 20 times the annual fixed interest requirements on the \$% 8-year gold bonds of the corporation.

Losses in operating revenues were held to a minimum as a result of the "business building plan" undertaken by the employees of all of the operating subsidiaries. The success of the plan is indicated by the increase of 1.4c, in residential electric sales during a year of great financial stringency. There was a substantial decline in sales of power for industrial use.

Operating expenses were 4.3% below the preceding 12 months. The reduction would have been greater, but for the fact that unusual expenses were caused by the many commission and legislative investigations to which the industry has been recently subjected.

There is, at the present time, great uncertainty as to the ultimate purchasing power of the dollar, which is merely another way of saying that values of commodities (raw and finished materials) are in a highly sensitive, uncertain position. At the moment real estate and all kinds of construction, where the values are measurable, are seriously refuced.

There is, at the present like industries, the earnings are so reduced that value for public utility and like industries, the earnings are so reduced that values for public utility and like industries, the earnings are so reduced that values for public utility and like industries, the earnings are so reduced that values for public utility and like industries, the earnings are so reduced that values for public utility and like industries, the earnings are so reduced that values for public utility and like industries, the earnings are so reduced that values for public utility and like industries, the earnings are so reduced that values for p

such concerns) produces results which are but a fraction of those which prevailed when business was in large volume.

No one is able to prophesy with accuracy whether the reduction in values, which has been going on since 1929, will continue or values will remain at their present levels, or increase. It seems to the management, therefore, that a position should be taken in the handling of the accounts of the corporation so that they may be readily adjusted to conform reasonably to-conditions when they are again stable.

In order to do this, there has been provided out of capital surplus a reserve for contingencies of \$168,000,000. The decision to set aside the reserve was based solely on existing economic conditions and is not the result of any change in the attitude of the management as to the ultimate earning power of the subsidiaries.

The reserve will not be applied to a write-down of investments, except in consolidated statements, until business conditions become more stabilized and the proper amount of write-down (if any) can be more accurately determined. If it is then found that all of the reserve or some portion thereof is not needed, the remainder will be returned to capital surplus.

It is the intention that corresponding changes, will be made on the books of other companies in the Associated System as soon as the plans of the management are completed. Following the determination of policy, conferences will be held with the independent auditors to determine the proper method of application.

The decrease of approximately \$107,000,000 in inter-company accounts is due principally to the fact that interest-bearing obligations of subsidiaries convertible into stock have been taken in payment on open accounts.

\*\*Calendar Years\*\*—

Total sales, electric\*\*—

\*\*1931.\*\* \*x1932.\*\*

Total sales, electric\*\*—

\*\*1932.\*\*

\*\*1933.\*\*

\*\*1932.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

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\*\*1933.\*\*

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\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.\*\*

\*\*1933.

Total sales, electric Miscellaneous revenue	\$69,371,942 266,844	\$66,009,080 181,335
Total electric revenueTotal sales, gas Miscellaneous revenue	212.502.504	\$66,190,415 \$11,581,689 35,529
Total gas revenue Water, transportation, heat & miscellaneous revs_	\$12,423,570 8,602,303	\$11,617,219 7,026,347
Total operating revenues Operating expenses Taxes (exclusive of Federal taxes) Provision for retirement of fixed capital, &c	\$90,664,658 42,629,466 4,898,074 8,314,044	\$84,833,982 40,778,357 5,274,671 7,251,436
Operating income	\$34,823,074	\$31,529,518 1,565,809
Total other incomeOther expenses and taxes		\$3,352,723 439,005
Net other income	nies held by	\$2,913,719 \$34,443,236 9,446,716 432,814 2,133,027 3,455,911 127,240 286,269 128,563 Cr.207,336 y578,324 1,588
The large taxes int on conv. oblig	ations (now	

& Electric Co. and all	tive Balance	Sheet (Preliminary).	
Dec. 31 '32.	Sept. 30 '32.	Ttabilitias Dec. 31 '32.	8
		Capital & surp_455,398,157 Inter-co. accts 15,513	
accounts 14,918,110 Cash 1,686,256	121,810,365 2,968,129	8% 8-yr.bds.,'40 10,000,000 Accrued interest 247,916	99,410
Interest, divs., &c., receiv 849,602		Res. for conting.168,000,000 Misc.res.&susp_ 3,651,833 Conting. liabil.	
Notes of subsids. endors.or guar- anteed (contra) 500,000		for subs. notes endors.orguar-	687,500
Suspense 16,436			
Total 637.813.421	641,339,088	Total637,813,421	641,339,088

Associated Telephone Utilities Co.—Receivership.—
Christopher L. Ward Jr., Attorney of Wilmington and William J. Wardall of New York, were appointed equity receivers in the Court of Chancery in Wilmington, Del., April 1. The company admitted insolvency and consented to the appointment of the receivers. Mr. Wardall is President of the company, was dismissed.

in Wilmington, Del., April 1. The company admitted insolvency and consented to the appointment of the receivers. Mr. Wardall is President of the company. Recently another receivership suit against the company was dismissed.

\*\*Reorganization Committee Formed.\*\*—

In connection with the appointment of receivers, announcement was made April 3 of the formation of a committee for the purpose of formulating a plan of reorganization of the company.

R. G. Page, Vice-Pres, of the Bankers Trust Co., New York, is chairman of the committee, the other members being Lawrence Bennett of Milbank, Tweed, Hope & Webb, attorneys Robert B. Rugg, President, National Rockland Bank of Boston, and Cameron Winslow, Investment Secretary, National Fire Insurance Co. of Hartford.

In its statement to the holders of the company's 15-year debentures, 6% secured gold notes, both issues of prior preferred stock, the convertible preferred stock and the common stock, the committee says in part:

The plan which our committee is formulating and expects to announce in the near future is being prepared with the view to according fair treatment to all classes of securities, and will call for deposits directly under the plan without the intervention of special committees for any class of the company's securities. Holders of these securities are advised to defer any action until the announcement of the plan of reorganization.

The committee was appointed at the request of the management and with the approval of the security houses which distributed the securities of the company.

In connection with the appointment of receivers, Wm. J. Wardall, President, issued a statement addressed to security holders in which he pointed out that the company was advised such action would be taken and that the company so that a fair organization might take place, voted to consent to the appointment of such receiver." A reorganization committee has been appointed and this committee will have the co-operation of the management as well as Bombright & Co., Inc., Paine,

directors is now convinced that the income of the company as budgeted for the future will be substantially less than the interest charges on the present funded debt of the company."

Mr. Wardall issued a supplemental letter to holders of the company's 6% secured notes who have deposited their holdings under the extension agreement, in which he states that "under the terms of the deposit receipt held by you, you have the right to surrender the same to the depositary held by you, you have the right to surrender the same to the depositary and to receive back your deposited notes. The company earnestly requests you, however, not to do so until the reorganization committee shall have had an opportunity to prepare its reorganization plan and submit the same to you for your approval, at which time you will be requested to deposit your deposit receipt with the reorganization committee for the purpose of carrying out the terms of such plan,"—V. 136, p. 1544.

Ball Talaphana Co. of Pa. Chargenin Personnel.

# Bell Telephone Co. of Pa.—Changes in Personnel.—

Philip C Staples, Vice-President in charge of operations, has been elected President, succeeding Leonard H. Kinnard, who has been elected chairman of the board.
William H. Harrison, plant engineer of the American Telephone & Telegraph Co., has been elected Vice-President in charge of operations, succeeding Mr. Staples.—V. 136, p. 1545.

Berkshire Street	RyEa	rnings.—		
Calendar Years— Operating revenues Operating expenses Tax accruals	\$438,437 387.625 22,368	1931. \$560,441 472,452 22,670	1930. \$650,745 542,451 29,547	\$718,069 612,420 21,911
Operating income Non-operating income	\$28,444 2,256	\$65,319 2,734	\$78,747 5,049	\$83,739 3,010
Gross income_ *Deduct, from gross inc_	\$30,700- 284,468	\$68,052 290,044	\$83,796 287,515	\$86,749 292,527
Net deficit	2070 700	2004 004	2000 510	

\*\*X Deductions from gross income include \$209,800 in 1932, \$209,980 in 1931, \$209,980 in 1930 and \$209,980 in 1929, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that

dans.		Balance Sh	eet Dec. 31.		
Assets— Invest. in road &	1932.	1931.	Liabilities— Capital stock	1932. \$5,398,100	1931. \$5,398,100
equipment\$ Misc.physical prop	1,983,894 40,356	\$2,412,745	Long-term debt	1,467,000	1,468,000
Deposits in lieu of mtged.prop.sold			Loans & notes pay. Misc. accts. pay.	17,310	3,333,000 15,530
Cash	5,511 73,249		Matured int., divs. & ren's unpaid	4,045,358	3.835.154
Special deposits Misc. accts. rec	32,755 42,151	52,523	Matured funded debt unpaid		0,000,101
Mats. & supplies Int., divs. & rents	80,922		Accr. int., divs. &		
other curr. assets		1,160	rents payable Deferred liabilities	34,560	34,560 325
Unadjusted debits	2,350 511	2,350 7,473	Tax liability & other reserves		20,911
			Accr. depreciation Oth. unadj. credits	224,240	309,106
			Deficit	12,271,962	
Total\$	2,261,699	\$2,747,810	Total	\$2,261,699	\$2,747,810
-V. 136, p. 1011	.   10 10   12				

Brockton Gas Light Co.-Earnings

Calendar Years— Gross earnings Oper. exps. & taxes	\$1,043,739 789,616	1931. \$1,152,479 882,626	1930. \$1,144,849 885,445	1929. \$1,093,770 851,240
Net earningsOther income	\$254,123	\$269,853	\$259,404	\$242,530
	2,065	2,847	3,552	4,449
Gross income	\$256,188	\$272,700	\$262,956	\$246,979
Income deductions	47,064	35,986	33,064	14,622
Net income	\$209,125	\$236,714	\$229,891	\$232,357
Dividends	236,198	229,532	229,532	228,455
Balance	\$27,073	\$7,182	\$359	\$3,902
F Assets Com	parative Bala	nce Sheet Dec		Part 1

BET Assets	Complu	utive Bata	nce Sneet Dec. 31.		
Plant and equip\$ Investments	1932.	1931.	Liabilities-	1932.	1931.
Investments	T,010,104	\$3,984,800	Capital stock	\$2,981,450	\$2,869,150
Cash	21,010	23,049	Coupon notes	750,000	
Accts. receivable	168,186		Notes payable	75.000	905,006
Materials and sup-	181,191	188,229	Accts. payable	25,137	28,723
plies and sup-			Customers' depos.	7.095	7,896
Special deposit	197,169	231,293	Accruals	28,681	30,853
Prepaid accounts	600		Other adj. credits_		125
Unadj. debts	6,739		Res. for deprec		252,683
omani, depts	15,514		Other reserve	5,195	3,113
			Surplus	455,536	489,143
Total\$	4,607,372	\$4,586,687	Total	\$4,607,372	\$4,586,687

-v. 155, p. 3855.	0000			Per EDIT
Calgary Power Calendar Years—Gross earnings. Operating exps. & taxes	Co., Ltd.	(& Subs.	).—Earnin	gs.—
	1932.	1931.	1930.	1929.
	\$2,034,704	\$2,082,248	\$1,833,415	\$1,506,829
	739,694	772,516	654,942	649,897
Net earningsOther income	\$1,295,011 119,231	\$1,309,732	\$1,178,923 16,876	\$856,932
Total income Bond interest Other interest Exchange thereon	\$1,414,242	\$1,309,732	\$1,195,799	\$857,016
	500,000	500,000	308,252	133,322
	15,354	8,876	56,664	2,360
Depreciation Income tax Amortiz. of bond disc	55,677 175,000 36,121	34,083 165,000	165,000 38,105	150,000 45,560
Net income	\$632,090	\$601,773	\$627,778	\$525,774
Preferred dividend	360,000	351,420	301,004	237,146
Common dividend	210,000	210,000	195,000	125,000
Surplus	\$62,090	\$40,353	\$131,774	\$163,628
Previous surplus	973,516	989,378	981,766	b626,642
Total surplus	\$1,035,606	\$1,029,731	\$1,113,540	\$790,270
Exps. & deferred charges		36,091	124,163	d191,496
Prof. & loss surplus	\$1 00F 000	2000 040	2000 000	

Prof. & loss surplus --- \$1,035,606 \$993,640 \$989,378 \$981,766 a 5% 1928-29 6% 1931-30. b Adjusted. c Premium and expenses incurred in retirement of 5% first mortgage bonds, due 1940, less reserves and amortization of proportion of deferred charges. d Reinstatement of deferred charges to be amortized.

JI.	dererred	charges	to	pe	amortized.	
			Car	neal	day and or in	

1932   S   1932   S   Property   20,417,867   Investments   1,957,672   Cash   117,825   Accts, receivable   336,340   Materials & sup-piles   78,432   Deferred charges   1,449,452	3,225,946 226,861 420,098 137,400	1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932   1932	0 3,500,000 0 10,000,000 0 2,805,000 3 908,154 2 66,570 0 142,500 0 125,000 0 1,001,111 3 169,830
Total24,357,593 —V. 135, p. 983, 628.	25,711,806		3 25,711,806

Central Atlantic States Service Corp.—Default.— The \$842,500 5-year secured 614% notes due March 1 1933 have not been paid.) The March 1 1931 and subsequent coupons on this issue are also in default.—V. 133, p. 1129.

Central Illinois	Electric	& Gas Co	-Earnin	igs.—
Total gross revenues Total operating expenses.	\$4 133 867	\$4,712,772	1930. \$5,194,884	1929. \$5,410,230
maint. & gen. taxes Interest on funded debt_ All other int. (net) and	2,230,981 890,537	2,445,746 778,486	2,715,632 199,498	2,852,118 201,667
amort.of dt.dis.& exp_ Provision for Fed. taxes	×26,386	92,810	349,635	260,620
and depreciation	648,173	679,268	582,658	696,586
Net incomex Does not include am		\$716,463	\$1,347,460	\$1,399,238

Note.—Dividends aggregating \$1,004,246 were paid on the common stock during 1932.

Assets— Plant property 2 Investments Cash Notes receivable Accts. receivable Merch., materials & supplies	\$0,574,282 304 522,677 8,384 657,967 287,601	1,651 93,880 32,146	Funded debtAccounts payableAccrued interestAccrued taxes	104,470 789 352,163 281,835	366,852 313,945
	287,601 10,642	519,040	Accrued taxes Sundry accruals Due affiliated cos_	281,835 15,488 40,503	313,945 2,403
Miscell. assets Def'd debit items_	275,572 171,361	435,169	Deferred liabilities Def'd credit items_ Reserves Earned surplus Capital surplus	112,589 10,053 3,782,616 402,634 2,079,448	124,373 10,720 3,386,610 3,414,149

Total\_\_\_\_\_32,508,789 32,785,902 Total\_\_\_\_\_32,508,789 32,785,902 x Represented by 74,242 shares, no par value, in 1932 and 74,000 shares, no par value, in 1931.—V. 135, p. 3352.

Central Illinois Light Co.—Stock Increased.—
At the annual meeting March 23 the stockholders voted to increase the authorized pref. stock from 100,000 shares (par \$100) to 150,000 shares (par \$100) and the authorized common stock from 100,000 shares (no par) to 210,000 shares (no par). See also V. 136, p. 1883.

Central West Public Service Co.—Voluntary Plan of Adjustment and Refunding Proposed.—The company has prepared and sent to its various classes of security holders a voluntary plan of adjustment and refunding, dated March 20 1933. The co-operation of the security holders is requested in order to avoid costly foreclosure proceedings.

Max McGraw, Chairman of the board, in a letter to the

Max McGraw, Chairman of the board, in a letter to the security holders, states:

Consolidated net earnings of company and subsidiaries before interest deductions, depreciation and Federal income tax have declined from \$1,161,865 for the 12 months' period ended Nov. 30 1931 to \$855,935 for the 12 months' period ended Nov. 30 1932 to 30 260 for the 12 months' period ended Nov. 30 1932, or a decline of more than 26%. Cash requirements for the necessary capital additions to properties and for depreciation (renewals and replacements) approximately exhaust the balance remaining after interest requirements on the secured debt. Due to the falling off in earnings the company has not been able to accumulate sufficient cash with which to pay its arrears in interest on its first lien collateral gold bonds, to say nothing of meeting other interest payments when due. It goes without saying that the company has been unable to obtain additional funds through borrowing or the sale of securities. This situation makes necessary an adjustment of the financial structure of the company to prevent endangering its existence during emergencies such as the present when its earnings are at such a low point.

During the last quarter of 1932 the net loss in public utility customers (which was less than ½ of 1%) was less than 1-10th of the average loss for the previous three quarters, and unless this condition changes adversely the management believes that with the proper co-operation of the company's security holders the financial structure of the company can be placed on a practicable working basis without foreclosure under the first lien collateral indenture.

With the co-operation of the holders of substantial amounts of the company's securities, the management has prepared a voluntary plan of adjustment and refunding. In the absence of a continued decline in the earnings of the company reventing this plan becoming operative, the management believes this plan will work to the advantage of the debenture holders, note holders, proferred a

security holders of the company will join in this plan thereby effecting the following:

(a) Extension of the maturity of \$2,800,000 1st lien coll. 5% gold bonds, series C, due Dec. 15 1933 to June 15 1948, increasing the annual return thereon to 5½%

(b) Issuance of interest scrip in exchange for at least one coupon on all the 1st lien coll. gold bonds, series A, B and C

(c) Conversion of unsecured funded debt, consisting of fixed interest-bearing debentures and notes, into a pref. stock on which dividends shall be cumulative to the extent that they are covered by the amount of "net income available for the cumulation of pref. stock dividends" of voting trust certificates representing not less than 51% of the new class B (voting) stock

(e) Issuance, without cash payment, to the holders of the Ist lien coll. bonds of voting trust certificates representing not less than 26% of the new class B (voting) stock of the reorganized company (C) Conversion of the present cumulative \$100 par value pref. stock, series A and B, into non-cumulative class A stock of a voting trust certificate representing one share of new class B (voting) stock and

(h) Surrender of the present class B (voting) stock. (The company originally received \$1,577,500 in cash for this stock.)

While it is the feeling of the management that a foreclosure may be unavoidable should the decline in the earnings of the company continue, pany's business justifies an attempt to avoid foreclosure.

The holders of a substantial proportion of the company's securities have already approved of this plan and large blocks of securities (including over 25% of the 1st lien coll. 5% gold bonds, series C, due Dec. 15 1933) have already been deposited.

already been deposited.

Description of Principal Features of Voluntary Plan of Adjustment and Refunding.

Summary of Events Leading to Submission of Plan.

On May 1 11932 company was unable to pay the interest then due on \$7.470.000/5½% 1st lien coil. gold bonds, series A and B (due Nov. 1 1936), and on \$1.410.000/10-year conv. 6% debentures (due Nov. 1 1936). Company at:that time also had an impending maturity of \$1.000.000 3-year 7% gold notes (due Aug. 1 1932), with \$35.000 accrued int, due at maturity and a \$200.000 demand loan note. Int. was also due June 15 1932 on \$2.800.000 ist lien coil. 5% gold bonds, series O (due Dec. 15 1933).

As the result of the consummation of its plan of exchange announced May 28 1932, the company, before the close of Oct. 1932, had paid all past-due int. and had refunded substantially all of \$1.000.000 3-year 7% gold notes (due Aug. 1 1932) and its \$200.000 demand note by exchanging therefor an equal principal amount of new 3-year 7% gold notes (due

Aug. 1 1935). Although when the note exchange plan was submitted last May it was believed its operation would enable the company to continue without make the consumation of the plan has been of great value for without the extension of such notes the proposal of this voluntary plan of adjustment and refunding probably would not have been possible.

The earnings on which the note exchange plan was predicated were the latest complete figures then available and were for the 12 months' eriod mode of the proposal of this work of the latest complete figures then available and were for the 12 months' eriod mode of the proposal of this work of the latest complete figures then available and were for the 12 months' eriod mode of the company's defaults on principal and interest of the default of the company's defaults on principal and interest of the company's defaults on principal and interest of the tendency of the company's defaults on principal and interest of its funded indebtedness during and prior to Oct. 1932 called for disbursement of large anomal page of the company's defaults on principal and interest of its funded indebtedness during and prior to Oct. 1932 called for disbursement of large anomal page of the company's defaults on principal and interest of its funded indebtedness during and prior to Oct. 1932 called for disbursement of large anomal page of the company's defaults on principal and interest due Nov. 1 1932 on 18.140.000 10-year cover. 6% debentures, and \$70,000 interest due Dec. 15 1932 on \$2,500,000 istlien coil. 5% gold bonds, series C. On Feb. 1 1933 \*42.300 of interest became due on \$1,200,000 3-year 7% gold notes. Cash requirements for necessary capital additions to proper of the company of the principal amount of \$2,800,000 series C 5% bonds (due Dec. 15 1933).

To assure the 1st lien coil, bondholders during the value of the principal amount of \$2,800,000 series C 5% bonds (due Dec. 15 1933).

To assure the last lien coil, bondholders during a value of the principal amount of \$2,800,000 serie

A summary of the provisions of the plan with respect to each class of security holders of the company, assuming all the security holders accept the plan, is as follows:

A summary of the provisions of the plan with respect to each class of security holders accept the plan, is as follows:

\$7.470,000 First Lien Coll. 5½% Gold Bonds, Series A & B. Due Nov. 1 1956. The holders of above bonds are not asked to deposit their bonds, but only their Nov. 1 1932 and May 1 1933 interest coupons with Continental Illinois National Bank & Trust Co., Chicago, as depositary, and if plan is declared operative the holder will receive (in the amount of the May 1 1932 coupon deposited, Current series of the mount of the May 1 1932 coupon deposited, Current series of the mount of the May 1 1932 coupon deposited, Current series of the series of the stock of the company then outstanding unless and until the proportionate amount a maturity and interest, frame on the stock of the company then outstanding unless and until the proportionate amount a maturity and interest, frame on the principal amount at maturity and interest, frame on the coupons are deposited. If the plan becomes inoperative, both coupons will be returnable to the holder without expense inoperative, both coupons will be returnable to the holder without expense inoperative, both coupons will be returnable to the holder without expense inoperative, both coupons will be returnable to the holder without expense upon the surrender of his certificate of deposit, except in so far as payments have been made on the coupons out of earnings during the interim.

\$2.800.000 First Lien Coll. 5% Gold Bonds, Services their bands with the Dec. 15 1932 and subsequent coupons at totage sixty, and if the plan is declared to the coupons are severed to the coupons are severed to the coupons are severed by the indenture. The same security as the present series C bonds, except that the series D bonds in the same security as the present series C bonds, except that the series D bonds in the same security as the present series C bonds, except that the series D bonds will be reduced to the holders of any of the full payments of the payment of the provided for or

dividends," and a voting trust certificate representing two shares of new class B (voting) stock. If the plan becomes inoperative, all deposited notes, with the Feb. 1 1933 and all subsequent coupons attached, will be returnable to the holder without expense upon surrender of his certificate of deposit.

of deposit. \$2.163,900 Cumulative (\$100 Par) Preferred Stock, Series A and Series B. The holders are asked to deposit their stock with Omaha National Bank, Omaha, Neb., as depositary, and if plan is declared operative the holder will receive for each share of present pref. stock deposited three shares of new \$2 dividend non-cum. class A stock (non-voting). If the plan becomes inoperative, all stock deposited will be returnable to the holder without expense. This new class A stock will have substantially the same type of provisions as to participation in dividends and the distribution of assets as the present class A stock.

90.240 Shares of Class A Stock

The holders are asked to deposit their stock with Omaha National Bank, Omaha, Neb., as depositary, and if the plan is declared operative the holder will receive one share of new class B (voting) stock for each two shares of the present class A stock deposited. If the plan becomes inoperative, all stock deposited will be returnable to the holder upon surrender of his certificate of deposit without expense.

200,000 Shares of Class B Stock.

The plan contemplates that the present class B (voting) stock will be surrendered, though no commitment for this surrender has as yet been received.

Provisions for the Issue of Authorized Stock in Addition to That to Be Issued Under the Plan.

The total number of shares of stock which it is contemplated the company shall have the power to issue and the number of shares of stock which it is proposed will be issued in accordance with the plan, assuming all security holders accept the plan, is as follows:

Scoulity notates developed	Total Shares Authorized.	Shares to Be Issued
\$3 dividend preferred stock		Under the Plan. 40,200
\$4 dividend preferred stock	50,000	12,000
Class A stock	100,000	64,917
Class B (voting) stock	405,000	200,020

It is contemplated that the new class A stock to be issued under the plan will be issued as a reclassification of the present pref. stock rather than as a strictly new issue, and that such shares of the new class B (voting) stock as are issued for the present class A stock will be issued as a reclassification of the present class A stock rather than as a strictly new class B (voting) stk.

Voting Trust Agreement.

Voting Trust Agreement.

When plan has been consummated, Fred W. Sargent, Pres. of Chicago & North Western Ry., Chicago; W. Dale Clark, Pres. of Omaha National Bank, Omaha, Neb., and Walter H. Andersen (C.P.A.), Chicago, have consented to act as voting trustees under the voting trust agreement under which are to be deposited such of the 200,020 shares of new class B (voting) stock as are alloted to the present bondholders, noteholders, debenture holders and class A stockholders under the plan. The voting trust agreement will run for a period of five years unless sooner dissolved by vote of the holders of a majority of the then issued and outstanding voting trust certificates.

Securities to Be Outstanding Assuming All Securities

certificates.

Securities to Be Outstanding, Assuming All Security Holders Accept Plan.

1st lien coll. 5½% gold bonds (series A & B, due Nov. 1 1956) \$7,470,000 lst lien coll. \*5½% gold bonds (series D, due June 15 1948) 2,800,000 lowa-Illinois Tel. Co. 1st mtge. & coll. lien 5½% gold bonds (series B, due April 1 1938) -a 704,000 Preferred stock, no par value (40,200 shares of \$3 dividend and 12,000 shares of \$4 dividend) - 52,200 shs. Class A stock (non-cum., non-voting, no par value, \$2 div). 64,917 shs. Class A stock (vot.stk., no par value, to be represented by v.t.c.)200,020 shs.

\* ½ of 1% per annum of this return will be represented by coupon scrip which cannot be secured under the terms of the 1st lien coll. indenture. a Gives effect to consummation of an exchange plan now over 85% completed.

Distribution of New Class B (Voting) Stock, Assuming All Security Holders Accept Plan.

Scurity Now Owned—
Security Now Owned—
Security Now Owned—
Security Now Owned—
State B (Voting)
Slock to Be Issued.

Ist lien coll. 5½% gold bonds (series A & B) (1 share per \$100 of bonds; to be represented by voting trust certificates)—
10-year conv. 6% debentures (2 shares per \$100 of debentures; to be represented by voting trust certificates)—
10-year conv. 6% debentures (2 shares per \$100 of debentures; to be represented by voting trust certificates)—
28,200
3-year 7% gold notes (2 shares per \$100 of notes; to be represented by voting trust certificates)—
24,000
Class A stock (present class A stockholders are allotted 1 share of the new class B (voting) stock for each 2 shares of present class A stock now held; to be represented by voting trust certificates)—
45,120

\$858,934  $38,720 \\ 410,850 \\ 154,000$ Balance available for depreciation, &c\_\_\_\_\_\_ Estimated cash requirement for depreciation and necessary capital additions to properties\_d\_\_\_\_\_ \$558,295 a\$255.365 288,709 242,536  $\begin{array}{l} \textbf{Balance\_e} \\ \textbf{x} \ \textbf{Proposed annual div. requirement on new pref. stk} \\ \end{array}$ a\$12,828 168,600

Balance f. \$100,986

Proposed annual dividend requirement on new pref. stk. \$168,600

Balance f. \$100,986

Proposed annual dividend requirement on new class
A stock (non-cumulative). \$129,834

a See statement of recent earning trend below. b Gives effect to completion of an exchange plan now over \$5% completed. c \(\frac{1}{2}\) of 1\% per annum of this return will be represented by coupon scrip which cannot be secured under the terms of the 1st lien coll. indenture. d Because of low earnings and the general financial situation, it is not possible for the company to reimburse itself for any capital expenditures, included above, through the sale of securities and for that reason this item is shown as a deduction prior to certain charges. e Until the interest scrip due Dec. 31 of 1935 and 1936 has been retired the balance will be reduced to the extent of the reserve for the payment at maturity of the interest scrip. f It should be noted that operating expenses for the 12 months ended Nov. 30 1932 (\$1,609,809) represent a reduction of \$154,747 compared with the previous 12 months' period. A substantial portion of these operating economies can be maintained permanently even when business increases, which reductions in expenses together with additional economies recently placed in effect (which can be maintained permanently in part) would substantially increase the above balance of \$100,985.

x Cumulative only to the extent that dividends are covered by the amount of "net income available for the cumulation of pref. stock dividends," as defined in the deposit agreement.

Earning Trend of Dec. 1932, Jan. 1933 and Feb. 1933.

defined in the deposit agreement.

Earning Trend of Dec. 1932, Jan. 1933 and Feb. 1933.

In line with the policy which has been observed for six years, the company does not release its Dec. 31 balance sheet or earnings for the period ended that date, or statements covering later periods, until the usual annual audit by certified public accountants is completed. Consequently, November figures are used in this plan. The preliminary company figures show a decline, however, of approximately \$15,000 in net earnings before depre-

ciation for each of the months of December and January and \$11,000 for the month of February (as compared with the same months the previous year). On this basis net earnings before depreciation for the 12 months ended Feb. 28 1933 will be \$41,000 less than for the 12 months ended Nov. 30 1932, shown above. For the 12 months ended Nov. 30 1932 the average decline in net earnings before depreciation was more than \$25,000 per month (as compared with the same period the previous 12 months). Company is considering setting up an additional \$15,000 reserve for uncollectible accounts as at Dec. 31, which, if done, will further reduce earnings to that extent.

Consolidated Balance Sheet Nov. 30 1932

Assets—	TINUITA
Assets—Plant, property, rights, &c\$23,119,890	Pref. stock—Series A & B \$2,163,500
Miscellaneous investments 33.310	Ser. B represent. by fr.warr. 39,655
Debt discount and expense 1,146,788	Cl. A stock (88,941 shares) 2,594,047
Special deposits 20,055	Cl. B stock (200,000 shares) 4,060,000
Prepaid accounts and de-	Cl. A stk. divs. pay. in A stk. 20,628
ferred charges 132,041	Funded debt 13,510,000
	Deferred liabilities 48,126
	Current liabilities 810,178
Warrants and notes receiv-	Reserves—Depreciation 1,245,752
able 91,584	Contributions for extens'ns 14,444
Accounts receivable, less re-	Capital surplus 543,577
serve 286,650	Earned surplus 161,269
Material and supplies 271,561	
Total apr out the	m . 1
Total\$25,211,179	Total\$25,211,179
─V. 136, p. 1883.	

Chester & Philadelphia Ry.—Omits Dividend.—
At a meeting of the directors held on March 27 1933 no action was taken on a dividend, the earnings of the company not justifying a declaration at this time. Dividends have been paid as follows: 37½ cents per share on Jan. 15 1932, 37½ cents per share on April 15 1932, 30 cents per share on July 15 1932, none on Oct. 15 1932 and 87½ cents per share on Jan. 16 1933.—V. 135, p. 4559.

Chicago Aurora & Elgin RR.—Earnings.—

Operating revenue Operating expenses	\$1,671,181 1,848,343	\$2,176,077 2,113,029	\$2,661,062 2,296,702
Net loss from auxiliary operationsl Taxes	oss\$177,161 117,472	\$63,048 1,662 102,033	\$364,360 3,808 90,324
Operating deficit Non-operating income	\$294,633 244,587	\$40,646 299,131	Inc\$270,228 286,953
Gross income		\$258,485 505,526 78,444	\$557,181 478,031 98,446
Net loss for the year	\$645,260	\$325,485	\$19,297
Balance She	et Dec. 31.	1932.	1931.

Assets-	1932.	1931.		1932.	1931.
	\$	\$	Liabilities—	8	\$
investments20	,209,119	21,037,148	7% pref. stock	746,000	746,000
Cash	65,554	57,463	Common stock	9,500,000	9,500,000
Working funds		11.185	Funded debt	8,231,050	8,777,500
Loans & notes rec_	67,893		Notes pay affil-		01.1.1000
Accounts receiv'le_ ]		105,779		940,000	940,000
Materia & supplies	144,563	135,697		020,000	0.20,000
Prepaid expenses &	5.55	*00,001	of receivership &		
deferred items	429,463	449,949	acer. int. on bds	947,423	
	1000	-20,020	Accrued wages	28,968	87,137
			Misc. acets. pay	152,609	151.342
			Accrd. int. payable	11,632	38,767
			Accrued taxes	155,740	125,604
			Deferred liability_	103,560	98,646
			Reserves	662,335	834,986
			Oth, unadj, credits	11,069	9,171
			Surplus	def573,796	518,480

Cleveland Electric Illuminating Co.—Rate Reduction.—The company has accepted the 61/2-year electric light rate ordinance

The company has accepted the 6½-year electric light rate ordinance passed by the City Council of Cleveland, O.

The ordinance, affecting commercial and domestic customers, fixes the maximum rate for electricity at 4 cents per kwh. and a minimum charge of 60 cents monthly. The new rates will be 4 cents for the first 240 kwh. and 2½ cents per kwh. for all over 240. The old rate was 5 cents for first 40 kwh., 4 cents for next 200 and 2½ cents for all over 200 kwh.—V. 136, p. 1884.

p. 1884.

Cleveland Ry. Co.—Injunction Vacated.—
Judge Ewing of the Common Pleas Court at Chicago has vacated his njunction restraining the payment of the quarterly dividend of \$1.50 per share in so far as the Cleveland Trust Co. was concerned and the cashing of all checks drawn and issued prior to the granting of the injunction on April 3. Cleveland Trust Co. was the depositary for dividend funds. This will allow all checks to be cashed, inasmuch as all dividend checks were mailed to stockholders on March 31.

The plaintiff who obtained the temporary injunction has filed an amended petition asking a permanent injunction restraining the payment of any future dividends while the company is in default on a \$6,000,000 bond issue due March 1, last. In event of failure to obtain this, the plaintiff asks for an operating receiver for the company.

The company offered to exchange \$6,000,000 10-year 6% sinking fund 1st mtge. bonds for the \$6,000,000 two-year 5% bonds which fell due March 1,—V. 136, p. 1545.

Columbia Gas & Electric Corp.—Smaller Common Divi-

Columbia Gas & Electric Corp. Smaller Common Dividend—Bank Loans Reduced. The directors on April 6 declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable May 15 in conv. 5% cum. preference stock, par \$100, to holders of record April 20. This compares with 25 cents per share in conv. 5% preference stock paid on the common shares in each of the four preceding quarters. ceding quarters.

The company states that bank loans are now \$13,000,500. This represents a reduction of \$6,000,000 since the first of the year.—V. 136, p. 2063.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—

For income statement for two months ended Feb. 28 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1884.

Connecticut Co.-Earnings.

Calendar Years— Operating revenues Operating expenses Tax accruals	1932. \$8,528,589 7,115,421 492,372	1931.	\$11,956,815 9,086,521 554,094	\$13,399,101 10,546,907 678,173
Operating income Non-operating income	\$920,796 189,143	\$2,078,907 180,860	\$2,316,200 163,084	\$2,174,021 146,046
Gross income Deduct. from gross inc	\$1,109,939 2,270,669		\$2,479,284 1,260,494	\$2,320,068 1,289,727
Net income Dividends	\$1,160,729	\$498,188	\$1,218,790 1,000,000	\$1,030,341 300,000
Balance, surplus	\$1,160,729	\$498,188	\$218,790	\$730,341

		Balance Sh	eet Dec. 31.		
	1932.	1931.		1932.	1931.
Assets-	\$	\$	Liabilities—	8	\$
Invest. in road &			Capital stock	19.877.000	19.877.000
equipment	46,431,618	48,035,498	Long-term debt:	20.123.000	20.132.000
Expend. on leased			Loans & notes pay		
lines		5,659,062			
Misc. phys. prop				002,002	100,000
Deposits, in lieu of			payable	132,759	134,273
mtged prop. sold		68,864			12,011
Invest. in affil. cos.					
Other investments			Tax liab. & other		1,100,000
Cash					587,713
Special deposits				000,720	001,110
Loans & notes rec_				7 508 075	6,883,136
Misc. accts. rec					394,410
Materials & supp_					2,332,199
Oth, curr, assets			Profit & lossde	2,011,090	1,925,705
Deferred assets	3,000,574	2,808,712	From & lossde	1.1,148,593	1,925,705
Unadjusted debits.	88,647	113,088			
met-1	FO F10 000	FO 020 FOF	motel.		FO 000 FOF
Total		58,530,785	Total	56,516,375	58,630,785
-V. 135, p. 463					

Dakota Central Telephone Co.—Omits Dividend.—
The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par \$100. From 1925 toe and incl. Jan. 1 1933 regular quarterly distributions of \$2 per share wer made on this issue.—V. 136, p. 2239.

East Coast Utilities Co.—Plan Abandoned.—
The reorganization plan, dated May 2 1932 of the Empire Public Service Corp. (V. 134, p. 3822), has been abandoned.
A new committee is being formed to reorganize the East Coast Utilities.

A new committee is being formed to reorganize the East Coast Utilities Co. It will be headed by Edward C. Delafield and include Robert W. Rea and James Bruce. A reorganization plan is expected to be prepared soon by the committee.—V. 134, p. 3979.

Eastern Utilities Investing Corp.—Offer Extended.—
It is announced that the offer of the General Finance Corp. of Feb. 161933, to exchange each \$1,000 principal amount of 5% gold debentures of
1954 for either: \$1,000 principal amount of 5% gold debentures of
1954 for either: \$1,000 principal amount of Associated Gas & Electric
1955 Co. 4% gold debentures due 1983 or \$1,000 principal amount of Associated
1956 Gas & Electric Co. income debentures due 1983, has been extended to and
1957 including May 1 1933.

There remains outstanding in the hands of the public less than 10% of
1958 the total original issue, over 90% having been acquired by subsidiary or
1958 after a subsidiary or
1958 after 1958

affiliated interests or deposited under the terms of the older dated 103. 1933.

The General Finance Corp., in accordance with its letter of March 15. 1933, will immediately pay to all who deposit their debentures on or before the close of business May 1 1933, with March 15. 1933, and subsequent coupons attached, an amount equivalent to the interest represented by such March 15. 1933, coupons.

Holders desiring to accept said offer should deposit their debentures at once, with all unpaid coupons attached, with the Chase National Bank of the City of New York, depositary, N. Y. City.—V. 136, p. 1546, 1884.

Edison Electric Illuminating Co. of Boston. Edison Electric Illuminating Co. of Boston.—Dividend Rate Decreased.—The directors on April 3 1933 declared a quarterly dividend of  $2\frac{1}{2}\%$  (\$2.50 per share) on the outstanding \$53,487,500 capital stock, par \$100, payable May 1 to holders of record April 10. In each of the three preceding quarters a distribution of \$3 per share was made, as compared with \$3.40 per share paid every three months from Nov. 1 1929 to and incl. May 2 1932.

In connection with the dividend announcement, the company stated in substance:

with \$3.40 per share paid every three months from Nov. 1
1929 to and incl. May 2 1932.

In connection with the dividend announcement, the company stated in substance:

Rate reductions have been authorized effective May 1 for users of electricity in offices and stores.

In the last 10 years, the rates for presidence use have been reduced five-times whereas the rates for power have remained practically unchanged and customers using electricity for offices and stores have not benefited to the same extent as residence customers. It is hoped that these reductions will have the effect of stimulating business and aiding in economic recovery, and to accomplish this result it seemed to the management proper that the stockholders should for the time being at least contribute their share with the employees in making the rate reductions possible. A considerable decrease in pay roll should be accomplished by reducing the compensation of all officers and employees. The programment of a second of all officers and employees. The programment of a second of all officers and employees. The commensation of the committee for the protection of the holders of secured bonds of the company. In a statement issued April 4 announced that the committee is endeavoring to formulate an independent plan of corganization for the sole benefit and protection of the secured bonds of the company in a statement issued April 4 announced them. In the secured bonds of the company in a statement issued April 4 announced the committee in the properties, which, it contends, are too high.

"The company has been in the hands of receivers for over a year," states a letter to the bondholder

Gross revenue of subsidiaries 1932. 1931.

Balance for Elec. P. S. Co. after payment of oper. exps., taxes, subsidiary int. and dividends and depreciation but before the payment of interest on the secured bonds. 203.480 381.086

on the secured bonds 203,480 237,187 237,187 237,187 237,187 For the year 1933, the present management of the company estimat cash available for interest on the secured bonds at approximately \$118.00 th would appear, however, that this sum may be decreased by the cost construction which the company will be required to do in 1933. Events the construction of the company will be required to do in 1933.

. 113, p. 2613.

should such cash amount to \$118,000, it will be less than one-half of the interest requirements on the secured bonds. It is apparent, therefore, that the financial condition of the company is steadily growing worse, and although this is undoubtedly due in part to general conditions, the committee believes that the company can be operated more economically under a more efficient management.—V. 135, p. 2996.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—Reduces Bonds.—

The Chase Harris Forbes Corp., as sinking fund agent, announces that deposit has been received of \$187,500 61/4 % bonds due 1950, to cover sinking fund requirements due April 1 1933. This leaves outstanding \$6,750,000 of these bonds from an original issue of \$7,500,000.—V. 134, p. 4491.

Electric Public Utilities Co.-Reorganization Plan Approved .-

Approved.—
Robert W. Rea, Chairman of the bondholders' protective committee, representing holders of 15-year 6% secured gold bonds, series June 1 1927 and due June 1 1942, announced April 5 that a plan of reorganization dated April 5 1933, relating to the above-mentioned bonds, has been prepared and approved by the committee and lodged with the Provident Trust Co. of Philadelphia, depositary for the committee or Maryland Trust Co. of Baltimore, sub-depositary for the committee or Maryland Trust Co. Holders of certificates of deposit, the announcement states, shall be conclusively deemed irrevocably to have assented to the plan of reorganization unless they withdraw from the deposit agreement on or before May 12 1933.

The reorganization committee under the plan and agreement for the reorganization of Empire Public Service Corp. and subsidiary and affiliated companies, dated May 2 1932 (V. 134, p. 3822) of which Edward C. Delaried is Chairman, has announced the abandonment of its plan.

Digest of Plan.

field is Chairman, has announced the abandonment of its plan. Holders of certificates of deposit for secured bonds issued thereunder may become parties to this plan.

Digest of Plan.

It is proposed that a new corporation be organized with authorized capital stock consisting of 70,000 shares of common stock, which stock may be either without par value or with a par value of a nominal amount.

The new company proposes to acquire all securities pledged with the trustee under the trust agreement securing the secured bonds at the time of the acquisition thereof.

Depositors who shall have complied with the terms and conditions of the plan and deposit agreement will be entitled, subject to the provisions thereof and upon the consummation of the plan and upon surrender to the depositary hereunder of their certificates of deposit, in negotiable form, to receive, when issued and ready for delivery, 20 shares of common stock of the new company, or voting trust certificates therefor, for each \$1,000 wf secured bonds represented by such certificates of deposit.

The secured bonds deposited under the plan will be available for use by the committee or the new company in making full or partial payment of the purchase price of the collateral acquired. It is not contemplated that the new company will have any funded indebtedness upon the consummation of the plan, but the committee and (or) the new company will have the right to pledge any or all of the collateral purchased to provide funds for payments in connection with such purchase, to pay all expenses incident thereto, and expenses of reorganization. The committee will have the right to dispose of any shares of stock of the new company which would be distributable to holders of secured bonds not deposited under or subjected to the plan to meet any of the aforementioned expenses or payments or may use funds of the new company for that purpose.

All stock of the new company to be outstanding upon the consummation of the plan will be deposited under a three-year voting trust

certificates of deposit small be bound by Mr. Rea, Robertson Gris-deposit agreement.

The protective committee consists of Robert W. Rea, Robertson Gris-wold, and Warren A. Tyson.—V. 135, p. 4033.

Empire Public Service Corp.—Reorganization Plan Abandoned.—The reorganization committee (Edward C. Delafield, Chairman) has announced that the plan dated May 2 1932 (V. 134, p. 3822) has been abandoned.

Depositors of securities under the plan may withdraw, without charge, securities of the character and to the amount represented by the certificates of deposit issued by the City Bank Farmers Trust Co. as depository. The Empire reorganization committee has given to the depositors of securities a list of committees representing security holders. This precludes any reorganization of the system as a whole and indicates a splitting-up of the properties directly available to the various security holders of underlying companies.—V. 135, p. 3856.

Great Lakes Por	wer Co., L	tdEarn	ings.—	
Years End. Dec. 31—	1932.	*1931.	1930.	1929.
Operating revenues	y\$722,872	\$746,461	\$704,834	\$705,241
& taxes	154,667	304,068 115,571	323,795 77,938	249,481 120,186
Net operating income_	\$431,887	\$326,822	\$303,101	\$335,574
Non-operating income_	3,582	21,287	30,074	21,222
Gross income	\$435,469	\$348,109	\$333,175	\$356,796
Int. on funded debt	109,900	116,370	121,615	128,186
General interest Misc. int. & oth. deducts	277,743 26,643	46,664	9,521	3,655
Net income	\$21,183	\$185,075	\$202,039	\$224,955
Preferred dividends	52,500	44,450	42,000	42,000
Common dividends	20,107	90,000	110,000	80,000
Surplus for year	def\$51.424	\$50,625	\$50,039	\$102,955

No. Oct. 6 1931 The Great Lakes Power Co., Ltd., and The Algoma District Power Co., Ltd., were amalgamated, forming Great Lakes Power Co., Ltd. The figures for 1931 are for the consolidated figures for The Great Lakes Power Co., Ltd., and Great Lakes Power Co., Ltd., together with the International Transit Co. y Does not include International Transit Co. (which see).

Comparative Condensed Balance Sheet as of Dec. 31. 1931. \$750,000 2,050,000 1,905,000 1,905,000 1,168 34,375 25,600 19,502 3,759,918 1,164,998 1,335,538 Total\_\_\_\_\_\_10,975,867 11,116,039 Total\_\_\_\_\_\_10,975,867 11,116,039

Greenfield (Mass.) Gas Light Co.—Dividend Reduced.—
A quarterly dividend of 75 cents per share was recently declared on the common stock, par \$50, payable April 1 to holders of record March 15.

Previously, the company paid quarterly dividends of \$1 per share.— V. 124, p. 3771.

Houston Electric Co.—Tenders.—
The First National Bank of Boston, trustee, will until noon, April 21, receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, due June 1 1935, to an amount sufficient to exhaust \$108,400.—V. 134, p. 2718

Illinois Power & Light Co.—New Officer.— Allen Van Wyck has been elected a Vice-President.—V. 136, p.1884.

The directors recently decided to defer the quarterly dividend due April 1 the 6% cum. pref. stock, par \$100. The last regular quarterly payment 1½% was made on this issue on Jan. 2 1933.—V. 122, p. 94.

International Transit Co.—Earnings.— Income Account for Year Ended Dec. 31 1932.

Operating revenues Operating expenses (incl. retirement General interest	appropriation, \$10,003) 90,336 2,150
Net income Previous surplus Adjustment for prior period	
Surplus, Dec. 31 1932	\$173,423
Assets—       \$640,185         Fixed capital       9,568         Cash       9,568         Accounts receivable       621         Materials and supplies       3,517         Prepayments       351	Dec. 31 1932.       Labilities—       Common stock     \$150,000       Accounts payable     3,489       Unred. rallway & ferry tickets     35       Miscell. current liabilities     74       Accrued taxes     156       Due to affiliated companies     25,000       Reserves for retirement     277,902       Reserves for public liability     24,066       Surplus     173,423
Total\$654,414	Total\$654,414

Iowa-Illinois Telephone Co.—Extension of Bonds.—
It is announced that more than 95% of the 1st mortgage and collateral lien 5½%, bonds, series A, due April 1 1933, have been exchanged, or received for exchange, by the Northern Trust Co., Chicago, for new series B bonds of the same description which mature April 1 1938. Upon completion of exchange \$704,000 principal amount of the bonds will be outstanding. The lowa-Illinois Telephone Co. is a subsidiary of the Central West Public Service Co. (which see).—V. 136, p. 1885.

West Public Service Co. (which see).—V. 136, p. 1885.

Jacksonville (Fla.) Traction Co.—Successor Company.—
[The properties of the company were sold at foreclosure Jan. 3 1933 and were acquired by the Motor Transit Co. in accordance with a plan of reorganization formulated and approved by the committee for the first consolidated bonds.

The plan dated Nov. 30 1932, gave participating bondholders for each \$500 principal amount of Traction company bonds \$380 principal amount of first mortgage 6½% income bonds and 18 shares of common stock of the new corporation having a par value of \$10 each.

The plan was prepared by the committee with the co-operation of First National Bank, Boston; Merchants National Bank, Boston, and State Street Trust Co., which banks owned in the aggregate \$1,215,000 principal amount out of \$1,937,500 of the bonds outstanding.

Motor Transit Co. under the plan have a capitalization as follows:

Authorized.

Los Angeles Gas & Electric Co.—Bonds Approved.—
This corporation, a subsidiary of the Pacific Lighting Corp., has applied to the California RR. Commission for an order authorizing the issuance and use for sinking fund purposes of \$482,100 par value of its series J bonds.

—V. 136, p. 2242.

Louisiana Ice & Utilities, Inc. —Plan Abandoned.—
The reorganization plan of Empire Public Service Corp., dated May 2
1932 (V. 134, p. 3822), has been abandoned.—V. 136, p. 327

Manchester (N. H.) Gas Co.—Smaller Distribution.—
A quarterly dividend of \$1 per share was recently declared on the common stock, payable Aprili1 to holders of record March 20. This compares with quarterly distributions of \$2 per share previously made.—V. 116, p. 1539.

Maritime Telegraph & Telephone Co., Ltd.—Smaller Dividend.—

A quarterly dividend of 15 cents per share was recently declared on the common stock, par \$10, payable April 1 to holders of record Mar. 21. This compares with quarterly dividends of 20 cents per share paid from Oct. 1927 to and incl. Jan. 1933.—V. 135. p. 3356.

Acquires Properties of Jacksonville

Motor Transit Co.—Acquires Properties of Jacksonville Traction Co.—See latter company above.

National Electric Power Co.—Banks and Insull Units Will Set Up Company to Adjust Their Claims.—Referee Kurtze Calls Creditors for April 27—Reorganization of Four Holding Firms is Not Planned at Present

As a means to adjust the claims of New York Trust Co. and Chemical Bank & Trust Co. against National Electric Power Co., National Public Service Corp. Seaboard Public Service Co. and Electric Management & Engineering Corp., units insthe former Insull system, and to adjust claims against each other among the former Insull system, and to adjust claims will be formed, in which the banks and the holding firms will have an interest, according to a plan filed April 1 with Irwin Kurtz, referee in bankruptcy. The "Herald Tribune" April 2 further states:

While not a reorganization, the program submitted to Referee Kurtz by Irving Trust Co., as trustee in bankruptcy, will bring to a close financial

controversies involving claims and counterclaims that have raged since the companies first got into difficulties last July after the collapse of the vastilinsuil utility system and the subsequent flight of Samuel and Martin Insuil from the United States. At the same time, the plan refutes the many reports in Wall Street and throughout the country that no agreement on the involved afrairs of the companies would ever be reached.

Beferee Kurtz yesterday ordered a hearing to be held April 27 on the proposed plan. The special meeting of creditors will be in the referee's offices at 15 Park Row at 10 a.m.

The capitalization of the new company will consist of 100,000 shares of common stock without par value and \$4,050,000 of secured gold notes. The notes will be dated April 1, due and payable 'April 1 1936, and will bear interest at the rate of 6% annually, payment subject to the discretion of directors. The notes will be made up of \$3,600,000 of eries A and \$4,00,000 of series B.

Division of Securities.

of directors. The notes will be made up of \$3,600,000 of eries A and \$450,000 of series B.

Division of Securities.

Determinable of the series A notes and 20,000 shares of the common stock. Chemical Bank will receive 17,600 shares of the Common.

It is planned that the 100,000 shares of common, with the concurrence of New York Trust and Irving Trust, will be made subject to the terms of a voting trusteeship that both will agree upon. Voting trust certificates, instead of the common stock, will be allotted in the manner outlined. The agreement is to remain in force until April 1 1938, with one trustee to be selected by Irving Trust, one by New York Trust and the third by the first two voting trustees.

The third trustee must be acceptable to Under the present plan the board of the new company would consist of five directors, two to be selected by Irving Trust and two by New York Trust. The fifth director would be selected by the first four directors, with the provision that he be satisfactory to Irving and New York Trust Claims S3,148,953.

New York Trust's claims against the companies, as of yesterday, totaled the selection of the provision of the provis

New York Trust's claims against the companies, as of yesterday, totaled \$3,148,953, including interest, unpaid principal, expenses and disbursements. The claim arises from two notes. The first is for \$2,325,000, secured by 11 separate blocks of collateral. The second is for \$825,000, secured by 166,559 shares of Penn Central Light & Power. Both are notes of National Public Service. The terms under which New York Trust would receive the series A notes and the common shares call for the sale and transfer of the above collateral to the new corporation. At the same time New York Trust would turn over to the new company \$451,046 in cash or notes of Georgia Power & Light to Virginia Public Service the new company \$5,882 shares of common, or voting trust certificates, for cancellation if the series A notes are paid, principal and interest, by April 1935.

Chemical Bank, in return for the \$450,000 of series B secured notes, by the plan, will agree to sell and turn over to the new company the note of Seaboard Public Service to National Electric Power for \$3,000,000, 200,000 share of Florida Power and all of the common stock of Georgia Right & Power held as collateral for a note of Seaboard Public Service to the bank. At the same time Chemica will pay to Irving Trust, as trustee for National Public Service, the note of the latter company of \$68,000 and the collateral, not already allocated to the new company, securing the note.

\*\*Chemical Allowed to Sell Shares.\*\*

Chemical Allowed to Sell Shares

Chemical Allowed to Sell Shares.

A: there will be a deficiency arising from the difference between the \$4,575,995 which is Chemical's aggregate claim against the companies, and the \$450,000 the bank will receive in series B secured notes Chemical will be permitted to sell, and retain the proceeds therefrom, of \$4,670,500 principa amount of first lien and collateral trust 51/5% bonds of Northeastern Public Service and 104,600 shares of common of the same company, security of a National Public Service note of \$4,930,000 The bank must agree that the minimum price for these securitie will be \$4,146,495 or enough to make up the deficiency. If the price exceeds the minimum set, the bank will have to turn over the amount by which it is exceeded to Irving Trust, as trustee for National Electric Power.

The bank is further required to agree that it wil bid in the securities itself if no other bidder offers the minimum set, but that it wil notify Irving Trust three days before the sale to permit the latter to seek a higher price than the minimum.

Irving Trust, as National Electric Power trustee, will sell at \$10 a share to the new company will hold in its own right all the shares of stocks and bonds sold to it or transferred to it by New York Trust, Chemical Bank & Trust and Irving Trust as trustee for the four bankrupt holding companies. At the same time, the new unit will turn back to Irving Trust and Irving Trust as trustee for the four bankrupt holding companies.

When the full details of the above plan sea not into offect, each of the

bonds sold to it or transferred to it by New York Trust. Chemical Bank & Trust and Irving Trust as trustes for the four bankrupt bolding companies. At the same time, the new unit will turn back to Irving Trust all notes of Seaboard Public Service to National Electric Power that are received in the transfers.

Plan Will Release Companies.

When the full details of the above plan are put into effect each of the banks involved will release each of the companies against whom it had any claims. Irving Trust as trustee in bankrupter for the pure companies will then release the bank from any claims to the companies will then release the bank from any claims to the claims that the four had been been successful to the court of the pure transfer of the banks. Various protective committees have not been required to furnish approval, as the program is principally to adjust the difficulties with the banks. The makeup of the four companies is such that general creditors will levy against the shares in the new company alloted to National Electric Power and Seaboard Public Service.

National Electric Power owns 96% of the voting stock of National Public Service, which owns 99% of the voting stock of Seaboard Public Service. The meeting of creditors called by Referee Kurtz for April 27 will discusse the plan as it appears to them. No direct provision is made for creditors. They will have apportioned among them such assets as remain when the secured notes have been paid. The proportion that remains for the stock allocated to National Electric Power and Seaboard Public Service will have to be divided among them.

It is planned that the 34,00,000 of secured series A and B notes will have to be divided among them.

It is planned that the stock of secured series A and B notes will have to be divided among them.

It is planned that the present earnings of the companies whose securities are pledged with the new company will be sufficient to meet the 6%

Apparently not anticipating that any such agreement would evolve, two of the banks who were concerned in the affair earlier, Chase National Bank and Central Hanover Bank & Trust Co., reduced the collateral securing notes of the companies to possession. Central Hanover took that action last December, while Chase did it in February. The position of those banks has been changed from that of direct creditor to security holder, except in case of the Chase, which bid in the collateral it was offering for less than the amount of the note, making the bank a creditor for the deficiency.

Chase is concerned in the plan presented to the referee yesterday in that included in the collateral National Puolic Service pledged with Chemical on a note of \$4,930,000 was "all right, title and interest of Electric in and to all notes, bonds, stock and(or) other securities pledged by Electric to Chase to secure the payment of a note of Electric to Chase originally in the principal amount of \$6,000,000, dated June 19 1931, including among such notes so pledged a note of Seaboard to Electric originally in the principal amount of \$6,000,000, dated June 19 1931. "Some solution of the overlapping responsibilities that are contemplated under the present plan is expected, but further details, apparently, have yet to be worked out.

Chase National Purchases Collateral.—

The Chase National Purchases Collateral.—
The Chase National Bank on March 31 purchased at public auction all the collateral for a \$5,485,050 note of the Seaboard Public Service Co., a holding company subsidiary of the National Electric Power Co. system. The note was held by the bank as security for a defaulted loan to National Electric Power, and the bank was the only bidder at the auction, acquiring the collateral for \$4,002,540.
On Feo. 7 the bank acquired \$382,500 National Public Service Corp. debentures and a promissory note of the Seaboard Public Service Corp. the note having originally been given as security for a loan made to National Electric. Possession of the note did not give the bank possession of the underlying collateral, which was bid in March 31.

So complicated was the inter-company loan arrangements of the Insul system that even the present sale did not bring all the tangible collateral into the possession of the Chase National Bank because among the collateral acquired were notes of the Buckeye Light & Power Co. and the Central Eastern Power Co., both secured by stocks of underlying operating concerns. To give the bank full ownership and possession of this collateral a third sale will be required.—V. 136, p. 1015.

Nevada-California Electric Corp.—Customer Owners of Preferred Stock Offered Debentures in Exchange for Holdings.—
The corporation is offering new 7% debentures in exchange for its 7% preferred stock on a par-for-par basis. The debentures may be converted into 86 preferred stock at 90 during 1933 and 1934, at 95 during 1935 and at 100 thereafter. The exchange offer is being made only to customerowners of the preferred stock.—V. 136, p. 2243.

Jersey Bell Telephone Co.-Monthly "French" New Jersey Bell Telephone Co.—Mont Phone Fee Cut.— See New York Telephone Co. below.—V. 136, p. 2243.

New Orleans Public Service Inc.—Tenders.—
The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p. m. on May 3 receive bids for the sale to it of general lien 4½% gold bonds, due July 1 1935, to an amount sufficient to exhaust \$150,258 at prices not exceeding 105 and interest.—V. 136, p. 2243.

New York State Electric & Gas Corp.—Ordered to Alter Valuations.—

The Public Service Commission of New York announced April 3 that it had adopted a report on certain transactions of the corporation in which it states that properties which did not cost the Associated Gas & Electric System more than \$2.275,000, when purchased from outsiders, were placed on the books of the New York operating company at \$6,500.000.

"The Commission has directed the New York State Electric & Gas Corp. to correct its accounts and records, and has specifically set forth the journal entries to be made," the announcement said.

After a review and explanation of the transactions involved in the investigation, the Commission's report states: "It is apparent, from a review of the facts found in this proceeding, that the accounts and records of the New York State Electric & Gas Corp. do not reflect its true financial condition and have not been kept in accordance with the uniform system of accounts prescribed by this Commission under the authority of the public service law.

"Whatever purpose the officers of the New York State Electric & Gas Corp., who were also officers in the Associated Gas & Electric Co., sought to accomplish by such unwarranted and unauthorized action, it is certain that the result of the transaction could only tend to mislead creditors of the corporation and the public who invested money in its securities.'—V. 136 p. 493.

New York Telephone Co. Monthly 15.

New York Telephone Co.-Monthly "French" Phone Fee Cut.

The New York P. S. Commission on April 5 ordered the company to reduce from 25 cents to 15 cents a month its additional charge to subscribers for the use of hand-set or French type telephones. The order goes into effect May 1 for a period not to exceed two years. It will result in an estimated saving of nearly \$1,000,000 a year to subscribers throughout the State, according to the Commission's announcement.

A similar order was issued by the New Jersey Board of Public Utilities Commission to the New Jersey Bell Telephone Co. On Mar. 1 1933 the New York Telephone Co. had 2,370,425 stations, of which \$00,000 were hand sets in the hands of approximately 200,000 customers.—V. 136, p. 2068.

New York Water Service Corp.—Earnings.—
For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 658.

N. Y. Westchester & Boston Ry.—Earnings.

Calendar Years— 1932. 1931. 1930.
Operating revenues. \$1,872,531 \$2,185,468 \$2,485,395
Operating expenses. 1,396,896 1,457,417 1,521,831
Tax accruals. 321,712 280,136 272,554 1930. \$2,485,395 1,521,839 272,554 \$447,916 27,623 \$691,002 \$684,452 12,460 \$153,923 27,062 Operating income\_\_\_\_ Non-operating income\_\_ Gross income\_\_\_\_\_ \$180,985 xDeducts. from gross inc 2,866,197

Net deficit \$2,685,212 \$2,378,356 \$2,093,423 \$1,970,384 Net deficit \$2,685,212 \$2,378,356 \$2,093,423 \$1,970,395 in 1931, \$1,357,635 in 1930 and \$1,323,117 in 1929, interest accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.

Balance Sheet Dec. 31. \_35,736,176 35,753,452 Total\_\_\_\_\_35,736,176 35,753,452

-V. 134. p. 2522

Operating Miscellane Non-opera

North American Co.—Appointments.—
President Frank L. Dame has announced the appointment of R. Gilman Smith as Assistant Vice-President and Charles E. Neil and Edward M. Thierry as Assistants to the President. Mr. Smith was formerly statistician. Mr. Neil continues in charge of rate research and Mr. Thierry in charge of advertising.

Electric Output of Subsidiaries .-

President Frank L. Dame on April 6 made the following quarterly output

President Frank L. Dame on April 6 made the lonowing quarterly output report:

"Electric output of North American subsidiaries during the first quarter of 1933 showed a decrease of 8¾ % as compared with the first quarter of 1932, after adjustment for an extra day due to leap year. This indicates maintenance of approximately the same relative improvement shown in the fourth quarter of 1932 when the percentage decrease was 8¼ % as compared with 12% and 14½ % respectively for the second and third quarters of last year. Total output for the 12 months ended March 31 1933 was 4,250,000,000 kwh., a decrease of 11% compared with the 12 months ended March 31 1932."—V.136. p. 2068, 1536, 1375.

Northern Ohio Telephone Co. (Bellevue, Ohio.) -

Earnings.—		
Years Ended Dec. 31— Operating revenue Operating expenses	1932. \$818,825 476,418	1931. \$923,665 562,272
Net operating revenue_ Taxes: county, State and Federal	\$342,407 96,356	\$361,393 93,220
Operating income Non-operating revenue	\$246,051 2,253	\$268,172 3,748
Gross income Total deductions from gross income	\$248,304 109,009	\$271,920 109,341
Net income_ Preferred dividend paid & accrued_ Common dividend paid & accrued_	\$139,295 70,730 67,332	\$162,580 68,394 89,776
Net income unappropriated	\$1,232	\$4,408

Balance Sheet Dec. 31 1932.

Assets—	Liabilities-
Fixed capital installed\$4,022,120	Common stock issued\$1,496,275
Investment securities 16.845	Preferred stock issued 1,025,233
Cash and deposits 18,509	Funded debt 1,565,500
	Bills percepts
	Bills payable 39,541
	Audited vouchers unpaid 22,093
Due from subscribers 62,413	Accounts payable 6,424
Accounts receivable 3,354	Matured interest not due 36 211
Matured interest receivable 83	Service billed in advance 365
Material and supplies 131,230	Other current assets 90
Other current assets 2.122	
	Other accrued liabilities 2,043
Prepaid insurance premiums 3,180	Reserve for accrued depreciat'n 73,461
Capital stock disc. unamort 3,200	Corp. surp. unappropriated 40 478
Debt discount unamortized 94,781	Net income unappropriated 1,232
m-4-1 21 102 103	
Total\$4,435,123	Total \$4.425.100

-V. 134, p. 2522.

Northwestern Utilities, Ltd.—Tenders.—
The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until April 14 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds to an amount sufficient to absorb \$177,000.—V. 135, p. 4034.

Ontario Power Service Corp., Ltd.—Sale.—

A tender of \$14,000,000 made bythe Ontario Hydro-Electric Power Commission for the assets of the above corporation, known as the Abitibi Canyon Hydro-Electric Development, was submitted on March 31 to I. H. Hilliard, K. C., Master of the Supreme Court of Ontario, and accepted. It was the only bid made.

The property was offered for sale by the Montreal Trust Co. as trustee for the holders of \$20,000,000 of bonds of the Ontario Power Service Corp., Ltd. (New York "Times.")—V. 135, p. 3166.

Portland (Me.) Gas Light Co.—Dividend Decreased.—
A quarterly dividend of \$1.50 per share was recently declared on the common stock, par \$50, payable April 1 1933 to holders of record March 28 This compares with \$1.75 per share paid each quarter from April 1 1932 to and including Dec. 31 1932.—V. 132, p. 2765.

Potomac Electric Power Co.—Changes in Personnel.—
At a meeting of the board of directors of this company and the Braddock Light & Power Co. held on March 31, William F. Ham was elected Chair man of the board and tendered his resignation as President of both companies.

William McCleller

william McClellan was elected President to succeed Mr. Ham. Mr. McClellan, who was also elected a director of the Potomac and Braddock companies, has been Vice-President of the Stone & Webster Engineering Corp., and in that capacity has served as consultant during the last few years for Potomac Electric Power Co.

Following the meeting Mr. Ham stated that the developments of the last year or so had been such that he desired to be relieved of the pressure of certain of his active duties. Under the new plan he will have an opportunity to devote more of his time to the transportation merger and other matters involved in the development of utility service required in a growing community.

matters involved in the development of the Washington Railway & Electommunity.

Mr. Ham will continue as President of the Washington Railway & Electric Co. and its subsidiary transportation companies, including the Washington Interurban RR., Wash8ngton & Rockville Ry. and Glen Echo Park Co.—V. 136, p. 1376.

Park Co.—V. 136, p. 1376.

Radio Corp. of America.—Torquay Petition Dismissed.—
The petition of Torquay Corp. to have the Court's decree ordering distribution of General Electric and Westinghouse common stock holdings in Radio Corp. of America distributed to their stockholders, was dismissed in an opinion filed by Judge Nields in United States District Court at Wilmington. About two months ago the Court restrained distribution of the stock but last month lifted the restraining order and held the Torquay petition for further consideration. Under the Court's opinion the entire petition of Torquay is dismissed.—V. 136, p. 2069.

Rochester & Lake Ontario Water Service Corp. Earnings .-

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 1015.

St. Louis Public Service Co.—New Member of Executive Committee.

Hugo Wurdack has been elected to the executive committee. Former members of the committee were re-elected as follows: F. O. Watts, Stanley Clark, A. T. Perkins, Mark C. Steinburg and A. L. Shapleigh.—V. 136, p. 159.

Scranton Montrose & Binghamton RR.—Sale, &c.—
This trolley line was placed in receivership Nov. 1 1930, the receivers being Warren T. Acker, Ira C. Fine and D. Rexford Maxey. Operations were suspended July 20 1931 and the physical assets sold at receivers' sale Oct. 27 1931. Final distribution of receivership has been held up pending decision to come from Court of Appeals in Philadelphia.—V. 115, p. 645.

South Bay Consolidated Water Co., Inc.—Earnings.—For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 135, p. 4560.

Southwest Telephone Co. (Del.).—Default, & — The company, which went into receivership Nov. 9 1932 (V. 135, p. 3524), defaulted in the payment of the \$650,000 6% secured convertible deben-tures due Dec. 1 1932 and the interest on the debentures due on that date.

revenues	\$639,524
ous operating revenues	9,544
ting revenues	937
expenses	\$650,006

Income Account for Year Ended Dec. 31 1932

	0	00,002
Net loss for year		\$43,764
Balance Sheet of	at Dec. 31 1932.	
Fixed capital\$5,747,048 Current assets287,611	7% preferred stock	17.51
Miscell unadjusted debite 17 079	stated value)	12,500
Miscell. unadjusted debits 17,073 Discount on preferred stock 25,500	Secured 6% conv. bonds, due Dec. 1 1932, & accrued int	2,852,400
	thereon	
	Other current liabilities	67,918
	Accrued liabilities Deferred credits	
	Advances from Western Conti-	
	nental Utilities, Inc	436,128
	States Telephone Co	2 206
	Reserve for retirements	363,043
	xCapital surplus	1,127,946
	Earned deficit	63,292

Total \$6,080,274 Total \$6,080,274 x Arising from appreciation through appraisal of fixed capital (after writing off bond discount and expense).—V. 135, p. 3524.

Southern United Gas Co.—Reorganization.—
Following default in the payment of interest on the 1st lien 6% gold bonds, series A, due April 1 1937 on April 1 1932, a receiver was appointed by the Federal Court for the Northern District of Illinois, and the property has since been under his management and control.

The men named below have formed a committee to represent the interests of bondholders, to secure the deposit of bonds, and to formulate a plan of reorganization, on the basis of which the normal operations of the company may be resumed free from receivership.

The plan of reorganization provides for a new company to be formed to take over the assets of the Southern United Gas Co. and to issue securities of the new company in lieu of the above described bonds. The plan also contemplates the issuance of secured notes of the new company, and all bondholders are extended the privilege of subscribing to these notes and receiving with the notes an additional pro rata share of the stock of the new company. The committee urges the deposit of bonds.

The committee consists of Clarence I. Worcester, Chairman: Edward M. Fitch Jr.; Charles B. Gillet, and Charles B. Roberts III. Orr, Hall & Williams, counsel, Philadelphia, Pa.

The depositary is Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 134, p. 2909.

Springfield Street Ry.—Earnings.—

\$2,719,696 2 191,364 37,837 Non-operating income\_\_ Deducts. from gress inc\_  $\frac{Cr.8,892}{290,341}$ Net income\_\_\_\_\_def\$187,145 Dividends\_\_\_\_ \$115,332 93,094 \$189,060 186,188 Balance, surplus\_\_\_\_def\$187,145

		Balance Sh	eet Dec. 31.		
Assets— Invest. in road &	1932.		Liabilities— Capital stock	1932.	1931.
equipmentS	8,099,520	\$8,144,898	Long-term debt	\$2,900,000	\$2,900,000
wop, in non or			Loans & notes pay.	1 001 500	3,226,794
mtged prop. sold	7,044		IVIISC, acces, Day	40 021	
Misc. phys. prop.	4,843	4,843	Matured int., divs.	40,851	151,065
Other investment.	6,000	6,000	& rents unpaid	1.041	P 1 019
Cash	87,876	152,621	Accr. int., divs. &	*,011	1,048
Materials & suppl.	146,815	161,829	rents payable	75,099	76,445
Oth. curr. assets	48,040	32,245	Def. liabilities	1,308	11,813
Rents & insurance		40 840	Tax liability &	-,000	De 30
prem. pd. in adv Deferred assets	5,369	16,546		71,896	132,938
Oth, unadj. debits	1 100	90 410	Acer. deprec., road		200 200
om, diadj. debits	1,128	36,418		1,031,915	912,138
			Oth. unadj. credits		126,932
			Profit & loss	def6,779	148 597

\$8,406,635 \$8,555,592 Total\_\_\_\_\_\$8,406,635 \$8,555,592 V. 136, p. 2070, 1015.

Union Gas Corp.—Bondholders' Protective Committee.—
The committee for the 1st mige. 6.50% sinking fund gold bonds consists of Benj. F. Taylor, Chairman (formerly with Taylor, Ewart & Co.); Frank W. Camp (of Smith, Camp & Riley.) Portland, Ore.; H. L. Harker (of Harker & Hamilin), Chicago; Hubert E. Howard (Binckley Coal Co.), Chicago; W. T. Riley (Dalton, Riley & Co.), Milwaukee; W. W. Turner (R. E. Wilsey & Co.), Chicago; counsel for the committee are Chapman & Cutter, Chicago. All communications should be addressed to F. A. Brown, secretary to the committee, 120 South LaSalle St., Chicago. The previous plan adopted by the committee did not go through and approval to the new plan it will be submitted to the bondholders.—V. Linead Balli, S. S. L. Chicago.

United Public Service Co.-Committee to Reorganize

Company.—
Plans looking toward the reorganization of the United Public Service
System are nearing completion, according to reports from Chicago. Federal
Judge Walter C. Lindley has authorized the United Public Utilities Co.
and its receiver to enter into a contract with the Middle West Utilities.
Co. and its receivers for an exchange of interest in the United Public Service Co.

It is proposed to exchange all interest in United Public Service and

Co. and its receivers for an exchange of interest in the United Public Service Co.

It is proposed to exchange all interest in United Public Service and subsidiary for a block of United Public Utilities 5% income bonds, which will be issued, and the controlling stock of the Kentucky properties of United Public Service Co.

The proposed contract will be submitted to security holders by the reorganization committee which is working out a solution to the many difficulties encountered. The contract with Middle West Utilities will be entered into only upon approval by the security holders of the United Public Service System.

The committee expects to have the plan completed in the near future so that the reorganization of the properties will not be delayed after approval has been given.—V. 135, p. 3693; V. 134, p. 4493.

United Telephone Co., Abilene, Kan.—Div. Reduced.—
A quarterly dividend of \$1.75 per share has been declared on the common stock, par \$100, payable April 15 to holders of record March 31. Distibutions of \$2 per share were previously made each quarter on this issue. Regular quarterly dividends of 134% on the 7% pref. and 14% on the 6% pref, stock have also been declared, payable April 15 to holders of record March 31.

Utilities Power & Light Corp.—To Change Par Value.—
The directors have called a special meeting of stockholders to be held April 26 to change the class A stock, class B stock and common stock from shares without par value to shares of a par value of \$1 each.

By this change in par value the company will effect large savings in franchise and other taxes because shares of no par value are generally considered to have a value of \$100 per share. The stockholders will also save in payment of transfer taxes on shares.—V. 136, p. 2245.

Virginia Electric & Power Co.—To Inc. Bonded Debt. The stockholders will vote April 19 on approving a proposal to increate bonded indebtedness of the company.—V. 136, p. 1887.

Western New York Water Co.—Earnings.—
For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 135, p. 4561.

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of April 1.—(a) Salary reductions restored by B. F. Goodrich Co.—Rubber manufacturers foresee increased business, p. 2134. (b) Copper, lead and zinc decline—Tin and silver steady, p. 2138. (c) Steel production shows slight gain—Operations now at 15% of capacity, p. 2139. (d) No action taken against Straus Securities Co. by Attorney-General Bennett, p. 2151. (e) Globe & Rutgers Fire Insurance Co. taken over by New York State Superintendent of Insurance, p. 2152-54. (f) Advances by Reconstruction Finance Corp. from Feb. 2 1932 to Mar. 21 1933 totaled \$2.083,750,079—Repayments \$407.368.772—Advances to Banks \$1,013,020,639—Repayments \$307,-243,965—p. 2165.

Addressograph-Multigrapl Calendar Years— Profit on sales Expenses	1932. \$2,372,611 1,732,770	1931.	
aNet profits Depreciation Engineering, laboratory, develop. &	\$639,841 281,947	\$1,385,544 373,024	\$2,190,964 349,926
Prov. for Fed. & foreign taxes (est.) Indirect cost of moving (est.)	$\begin{array}{c} 169,717 \\ 20,426 \\ 259,657 \end{array}$	205,707 96,392	223,212
Special reserve for receiv Interest, &c., charges Divs. on pref. stocks of sub. held by	150,000 110,794		
minority interests	19,631	25,073	24,841
Net incomeland Net inc. of Amer. Multigraph Co. & subs. for nine mos. end. Sept. 30 1930, prior to acquisition	oss\$372,332		<b>b</b> \$1,405,843
Net incomele Previous surplus Foreign subsidiaries Adjust. of exch. loss on conv. of net	3,040,286	\$685,348	\$1,211,670
Refund & adjustment of prior years'	6 564		
Federal income taxes	23,909		
Total surplusCash dividends paid	\$2,698,427 187,108	\$4,213,902 905,317	843,505
Direct surplus adjustments (net)			$713,178 \\ 20,594$
Amt.req.to conv.assets of foreign subs Other adjustments	60,216	169,419 98,878	
Balance at Dec. 31	\$2,451,103 Nil	\$3,040,287 \$0.90	\$3,528,554 c\$1.85

before making provision for depreciation, amortization, &c. b Including net income of American Multigraph Co. and subsidiaries for the nine months ended Sept. 30 1930, prior to acquisition. c Based on total stock outstanding at end of year, including 125,638 shares issued Dec. 29 1930 in connection with acquisition of American Multigraph Co. Consolidated Balance Sheet Dec. 31

	00160016	unicu Dum	me biteet Dec. 31.		
Table 1	1932.	1931.		1932.	1931.
Assets—	8	\$	Liabilities—	\$	8
Cash	536,620	742,864	Accounts payable_	486,091	437,201
Govt., &c., mark.			Sundry accruals	123,509	154,283
secur. at cost	69,172	175,827	Brokers' account_	10.980	020220
Notes and accounts			Cust. cred. bal	72,665	1000000
receiv., less res_	2,272,575	2,551,726		12,044	
Inventories	2,457,180		Bank loans	1,500,000	550,000
Def. chgs. to oper.	155,824	218,688		124,414	145,868
Agents' & empl.		210,000	Federal & foreign	121,111	140,000
stk.notes & accts	73,768		income taxes, est	51.409	141,792
Empl. notes receiv.			Dividend payable.		188,157
secur. by stock.		37,562	Purch, money oblig	8,681	8,253
Stock held for sale			Res. for conting.	-10	,
to employees		174,180		44,374	314,499
Agents'adv. comm	331,590	131,792		,012	011,100
Cos. stk. held in		101,102	stocks of subs	818,499	358,990
treasury	262,909		yCapital stock	8,500,000	8,500,000
Value of life insur.		100000	Paid-in surplus	378,901	772,615
policies	76,819	53,223			
Miscell, securities_	4.545	5,037	Larned surplus	2,451,103	3,040,287
xPlant & equipm't		4,697,468			
Patents, applic, for		4,097,408			
patents, devel.					
expense, trade-					
marks & goodwil		0.001.110			
marks & goodwii	10,702,200	3,354,416	and the second second		
Total	14 500 000	14 011 015	and a Alberta		July admired
10001	14,082,073	14,611,945	Total	14,582,673	14,611,945
x Alter depre	ciation.	Represer	ted by 760,213	no par	shares, of
which 23,516 are	held in the	reasury in	1932.—V. 136, p.	2246.	

Ajax Oil & Gas Co., Ltd., Toronto.—Smaller Dividend.
A quarterly dividend of 2 cents per share has been declared on the common stock, par \$1, payable April 15 to holders of record April 3. This compares with distributions of 3 cents per share made each quarter from April 15 1932 to and including Jan. 16 1933.—V.135, p. 299.

Alaska Juneau Gold Mining Co.—Earnings.—
For income statement for month and three months ended March 31 see Earnings Department" on a preceding page.—V. 136, p. 1888.

"Earnings Department" on a preceding page.—V. 136, p. 1888.

Alexander Building Corp.—Exchange of Bonds.—
In accordance with plan of reorganization approved Jan. 25, the holders of the 6% 20-year 1st mtge, sinking fund gold bonds who have not already deposited the same with the Montreal Trust Co. are required to present their bonds with all coupons attached, including that which fell due Oct. 1 1932, at the office of the trust company for cancellation in accordance with the provisions of the resolution.

Upon the surrender of such bonds for cancellation, the holders will be entitled to receive in exchange therefor 1st mtge. 6% cum. income bonds, fully registered, together with certificates of no par value shares of the company, on the basis of one share of such stock for each \$100 principal amount of bonds so surrendered for exchange.

Adividend of 1% has been declared on the 1st mtge. 6% cum. income bonds. Checks for the interest will be mailed by the Montreal Trust Co. to the holders of the income bonds upon completion of the exchange.—
V. 136, p. 1016.

Allied Distributors, Inc .- Stock Averages Again Decline. Affied Distributors, Inc.—Stock Averages Again Decline. The investment trust average compiled by this corporation again declined during the week ended March 31 1933. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 8.22 as of March 31, compared with 9.37 on March 24 and with 10.73 on Dec. 31 1932.

1 The average of the non-leverage stocks stood at 9.53 as of the close March 31, against 9.64 ot the close on March 24. The average of the mutual funds closed at 7.05 against 7.53 on March 24.—V. 136, p. 2246.

Allis Chalmers Mfg. Co. - Unfilled Orders - Soviet Government Makes Final Payment. -

ment Makes Final Fayment.—
Unfilled orders at March 31 were \$4,501,000, against \$4,371,000 at the end of February, \$4,831,000 at the end of January and \$5,442,000 on Dec. 31 1932.
The last payment of \$4,500,000 for equipment sold by this company to the Soviet Government through the Amtorg Trading Corp. has been paid in full, the company stated. This contract was mainly for tractors used in the mechanization of Russian agriculture.—V. 136, p. 1877.

# Alpine Montan Steel Corp. (Oesterreichisch-Alpine

Alpine Montan Steel Corp. (Oesterreichisch-Alpine Montangesellschaft).—Conditional Interest Payment.—

The corporation, in a notice to the holders of the 7% closed 1st mtge. 30-year sinking fund gold bonds due March 1 1955, states:

"By reason of the Decree of the Austrian Government published July 17 1932, we have been unable to obtain the requisite foreign exchange to make the payments in U. S. currency to the New York Trust Co. as trustee, to meet the service charges on the above bonds required to be paid by us 14 days before March 1 1933. However, pursuant to said decree, we have deposited with the National Bank of Austria in the fund of foreign debts established for such purposes, the counter-value in Austrian schillings of the interest coupons matured on March 1 1933. The holders of such interest coupons matured on March 1 1933, upon presentation and surrender, thereof, to Niaderosterreichische Escomptegesellschaft, at its office in Vienna, Austria, may obtain payment thereof in Austrian schillings during the duration of the transfer restrictions be not exported from Austria and be withdrawn from the fund at the Austrian National Bank for instance for the following purposes: (a) To provide for the living expenses of American citizens during their stay in Austria; (b) to purchase and pay for merchandise or securities in Austria.—V. 135, p. 4217, 3859.

Aluminum Co. of America.—Dividend Record Date.—
Under date of March 28 1933, a ruling was issued by the New York
Curb Exchange to the effect that the 6% pref. stock of this company be
quoted ex-dividend 37½ cents a share on that date, and all deliveries after
March 15 1933, in settlement of transactions made prior to March 28,
carried due bills. This ruling was issued based upon information furnished
the secretary's office to the effect that the record date for said dividend was
March 15 1933. It has since been ascertained that the record of stockholders for said dividend was taken on March 27.
Accordingly, the Committee on Securities rules that, in the event any
due bills have been issued pursuant to the above-mentioned ruling to
parties who became registered stockholders prior to the close of business
on March 27 1933, said due bills are cancelled.

\*\*Consolidated Income Account for Calendar Years\*\*

Consolida	ted Income	Account for Co	alendar Years	
Gross earns, after exp Res. for deprec.,depl.,&c Res. for Fed. tax, &c Bond prem., amort., &	\$3,543,792 5,895,358	5,586,501	\$18,784,345	\$34,421,804 5,391,792
adjustm'ts not affect- ing year's operations Gain from purch, & re-		685,308	804,042	1,189,541
tirem't of pref. stock_	Cr178,834			
Net incomelos Preferred dividends	s\$2,172,731 4,411,809	\$3,910,054 8,835,750	\$10,868,685 8,835,750	\$24,128,509 8,849,750
Surplusde Previous surplus	f\$6,584,540 23,018,076	def4,925,696 27,971,219		\$15,278,759 10,659,525
Total surplus Adjust. of interco. profits		\$23,045,523	\$27,971,219	\$25,938,284
in invent., &cAdjust. of consol. surp				
Earns, per sh. on 1,472,- 625 shares com, stock		\$23,018,076	\$27,971,219	\$25,938,284
(no par)	Nil	Nil	\$1.38	\$10.37
Condensed	Consolidated	d Balance She	et Dec. 31.	
Assets— \$	1931. \$	Liabilities-		1931. \$
xLand plants &		Preferred sto	ek 146 953 20	0 147 262 500

	Contaensea	Consommanea	Datance Sneet L	ec. 31.	
	1932.	1931.		1932.	1931.
Assets—	\$	\$	Liabilities—	S	8
xLand, plants &			Preferred stock_	146,953,200	147,262,500
	145,805,750	109,538,061	yCommon stock	7,363,125	7,363,125
Cash	2,936,890	5,941,560	Funded debt	36,511,000	37,672,000
Accts., notes rec.			Accts. payable_	1,178,801	1,380,744
& market.sec.	33,292,733	35,581,429	Bills payable	25,600,000	23,050,000
Inventory	39,094,132	42,199,053	Accrued liabil	2,065,298	3,302,394
Sinking funds for			Def. charges &		
bonds	116	30,873	accruals		894,698
Inv. in subs. &			Reserve for Fed.		
affil. cos. not			taxes, &c	386,240	592,549
consolidated -	13,978,287	50,855,056	Miscell. oper. &		
Deferred charges	3,431,754	3,195,593	other reserves	1,667,140	596,602
			Pref. div. pay	1,102,460	2,208,938
			Surplus	15,712,399	23,018,076
	-				

Total\_\_\_\_238,539,663 247,341,625 Total\_\_\_\_238,539,663 247,341,625 x After amortization, depreciation and depletion of \$71,462,530 in 1932 and \$64,546,531 in 1931. y Represented by 1,472,625 no par shares.—V. 136, p. 2246.

Amalgamated Leather Cos., Inc. - Reduction in Capital

Amalgamated Leather Cos., Inc. Reduction in Capital —Good-will Item Eliminated.

In connection with the recent action of the stockholders (on March 21) in reducing the capital of the corporation from \$7,500,000 to \$2,675,000, (a) by decreasing the par value of the 50,000 outstanding shares of pref. stock from \$100 to \$50 per share and, (b) by reducing the amount of capital represented by the 175,000 outstanding shares of common stock, without par value, from, \$2,500,000 to \$175,000 and changing the par value of the common to \$1 per share, it is announced that the item of good-will which is carried on the books of the corporation in the sum of \$5,000,000 will be eliminated by the application of the \$4,825,000 capital surplus created by the acoresaid reduction and by the application of \$175,000 of the previous capital surplus.

The stockholders at their meeting on March 21 also approved the purchase from time to time by the corporation, out of the capital or surplus of shares of its pref. stock for retirement, whenever the board of directors deems it advisable and for the best interests of the corporation so to do.—V. 136, p. 2246.

American Bemberg Corp.—Reduces Stated Value of Common Stock—President S. R. Fuller April 5 stated:

Until recently, the stated value of the common stock on the books was \$1,428,000 and the capital surplus amounted to \$124,024. In order to be able to charge off the deficit for the year 1932 (of \$603,619 against capital surplus and to provide for other necessary reserves, on March 30 1933, the capital was reduced to the extent of \$1,148,000 by reducing the amount of capital represented by the outstanding shares of common stock, and common stock, class B from \$1,428,000 to \$280,000. The amount of such reduction of capital, to wit: the sum of \$1,148,000 has been credited to surplus.—V. 136, p. 659.

American Chain Co., Inc.—Non-Payment of Principal.— The interest due April 1 1933 was paid but the principal due on the same date of the 10-year 6% sinking fund debenture bonds, due 1933, was not paid.

Trustee Resigns.—
The Chemical Bank & Trust Co., as trustee of the 10-year 6% s. f. deb. bonds due April 1 1933, on April 4 gave notice of its resignation from the trust created by the indenture, such resignation to take effect April 29 1933, or immediately upon the appointment of a successor trustee.—V. 136, p. 2246.

American Insurance Co .- Stock to Be Placed on a Semi-Annual Dividend Basis.

The directors have voted to change the company's dividend policy to a semi-annual basis, April and October, instead of quarterly.

The company stated that by combining the four annual payments into two, considerable saving in clerical work, printing, postage and check taxes will be effected.

From July 9 1932 to and incl. April 1 1933 quarterly distributions of 12½ cents per share were made on the capital stock, par \$2½.—V. 135, p. 4561.

American Machine & Metals, Inc .- Reduces Stated Value of Stock .-

The stockholders on March 28 voted to decrease the stated capitalization of this company from \$3,576,722 to \$1,085,000 to be represented by 217,000 shares of no par value capital stock (incl. 5,430 shares held for exchange of predecessor company stock at Dec. 31 1932). There are authorized 500,000 no par shares. See also V. 136, p. 2071.

## American Radiator & Standard Sanitary Corp .-

exchange of predecessor company stock at Dec. 31 1932). There are aumorized 500,000 no par shares. See also V. 136, p. 2071.

American Radiator & Standard Sanitary Corp.—

Annual Report.—

Clarence M. Woolley, Chairman, and Theodore Ahrens, President, state in part:

The statement of income shows a net operating profit for the year 1932 before charges of \$286,461. After all charges, including depreciation, interest, inventory write-downs, &c., there was a net loss for the year of \$5,990,985. The unusual nature of the year's operations is shown by an analysis of the charges involved in the net loss recorded. In those sections of the country where the market for building materials has come to a stand-still it was necessary to close several manufacturing plants. The retention of a skeleton organization, together with taxes, insurance, repairs and up-keep, involved substantial expenditures. The statement of income herewith shows a loss of \$1,518,063 with respect to this item. Rent and maintenance of branches, showrooms and warehouses not in operation and amounting to several hundred thousand dollars was charged to operations. Inventory write-downs charged to profit and loss amounted to \$1,231,294. The foregoing and other items of unusual nature accounted for a substantial portion of the year's loss.

An analysis has been made of asset values as affected by the depression. No reappraisals of properties have ever been made nor book values written up. Many of the older properties acquired on a low price basis have heretofore been depreciated well below current values. However, extraordinary shrinkage in values has taken place with respect to certain items, particularly new construction carried out since 1914, plants and bra ches not now in operation, plant equipment not presently employed, &c. Reserves aggregating \$11,087,172 covering such items have been set up for application should it later develop these lower valuations become stabilized, and such reserves have been charged against surplus the sum of \$4,353,705 fo

Operating profit\_\_\_\_ Discounts on purchases\_ Interest received\_\_\_\_ Miscellaneous income\_\_\_ \$9,157,476 \$25,877,028 628,773 780,397 978,608 884,196 1,073,460 325,377 \$286,461 \$4,635,808 670,821 561,789\$6,193,193 \$11,838,318 \$27,866,998 956,315 865,853 942,997 1,912,099 2,417,377 3,195,666 114,994 213,848 325,065 981,483 1,599,486 3,246,059 632.065

 $\substack{\substack{100,000\\1,240,375\\55,215}}$ 99.958 145,040 Consol. net profits\_loss\$5,990,986
Pref. dividends of sub.
companies not owned. 174,209
Preferred dividends.... 334,152
Common dividends.... 1,008,622 \$200,646 \$6.641.797 \$20.012.171 566,482 14,338,334 Deficit 87,507,969
Shares of common stock outstanding (no par) 10,158,157
Earnings per share on average amt. outstand. Nil \$7,414,445 \$7,836,499sur\$5107,355 10.158.139 10.158.015 10.154,677

Nil \$0.60 \$2.02 Consolidated Balance Sheet Dec. 31. 1931. \$ 264,464 3,677,507 2,690,672 1,184,011 980,832 29,833,591 429,033 1932.

| 1932 | 1931 | 1931 | 1932 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 |

erty, &c.....d91,228,407 133,062,694 Earned surplus 23,535,497 49,872,104

Total......149,983,105 205,658,039 Total.....149,983,105 205,658,039

a After reserve for doubtful accounts of \$1,236,925 in 1932 and \$912,459

c After reserve for accounts in closed banks of \$250,000. d After depreciation reserve of \$41,684,054.—V. 136, p. 2072, 160.

American Tobacco Co.—Stocks Allotment Plan Approved.

The stockholders on April 5 again ratified the stock subscription plan which they originally approved on July 28 1930. Under this plan, the Directors were authorized to permit certain officers and employees to subscribe to not more than 312,000 shares of common B stock, at not less than \$25 a share.

Approval also was given to the plan for the sale of preferred stock to officers and employees during the years 1917 to 1927, inclusive, and the sale of common and common B stock to officers and employees in 1918, 1924, 1925, 1926 and 1929.

The stockholders also approved the cancellation of certain allotments and sales of stock made under the stock purchase plan known as the 1929 plan.

This is the plan which Richard Reid Rogers is attacking in a suit in New York State.—V. 136, p. 2072.

American Trustee Share Corp.—Div. on Series D Shares.

American Trustee Share Corp.—Div. on Series D Shares.
The corporation announces a distribution of 11.927 cents per share on
Diversified Trustee Shares series D, payable April 15 1933. Shareholders

are given the right to May 1 to reinvest all or any part of this distribution in additional series D shares at the offering price less a discount of 5%.

Six months ago a distribution of 12.478 cents per series D share was made, compared with 18,685 cents per share on April 15 1932.—V. 136, p. 2072.

American Ship	& Comme	rce Corp	.—Earnir	ngs.—
Calendar Years— Total income General expenses Interest	\$1932. \$141,750 28,831	1931. \$340,248 45,285 338,212	1930. \$403,765 49,657 407,483	\$735,272 100,554 542,992
Net loss	\$192,563	\$343,249	\$53.375	prof\$91.726

Net loss		\$192,563	\$343,249	\$53,375 p	rof\$91,726
	Gen	eral Balanc	e Sheet Dec. 31.		
Assets— Cash		1931. \$138.453	Notes payable	1932.	1931.
Inv. in Hamburg- Am. Line at			banks—secure	d_\$1,223,800	\$1,598,800
7% purch. mon notes, mat'g			others—secure Accounts payabl Accrued interest	d- 3,630,000 e_ 25,367	141,915
serially to 1937. Cap. stk. 35,096	1,750,000	2,125,000	bCapital accoun	t_ 2,058,793	2,311,329
shs. (par 300 marks)	3,323,839	3,323,839			
Building Co Accr. int. (net) aInv. in affil. cos.	20,416	161,406 24,792			
at adj. book val.	1,958,602	1,958,602			
Miscell. invests. at	198	198			
Furn. & fixt. (net)		361	L. T.		
Total	87 161 525	\$7,732,650	Total	\$7 161 595	97 799 8EG

Total......\$7,161,525 \$7,732,650 | Total.....\$7,161,525 \$7,732,650 a Wm. Cramp & Sons' Ship & Engine Building Co., general mortgage 6% bonds due June 1 1930 at cost. \$1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co., 93,845 shares (61.59% of total capital stock) at nominal value, \$1; Cramp-Morris Industrials, Inc., 131,427 shares (87,62% of total capital stock) at nominal value, \$1. b Represented by 591,271 shares of no par value outstanding. c After reserve of \$187,304.—V. 135, p. 3358, 821.

\$772,117 94,186 Operating profit \$735,357 122,622 Total income\_\_\_\_\_Other expense\_\_\_\_\_Interest on bonds\_\_\_\_\_Res. for Fed. income tax \$8(6,303 114,043 323,887 263,215 19,819 \$59,097 175,542 316,130 213,868 \$395,371 174,027 \$857,979 120,684 327,960 174,027 314,071 252,76744.903 Net profit \_\_\_\_\_loss\$646,445 loss\$345,494 Preferred dividends \_\_\_\_ \$145,338 267,798 Deficit \_\_\_\_\_ Earnings per share on pref.stock (no par) \_\_\_ \$646,445 \$345,494 \$122,460 prof\$96,634 Nil \$1.62

\$4.05 Balance Sheet Dec. 31. 1931. 1932. 1931. Assets— \$ \$
x Land, buildings,
equip., &c. 11,882,469 12,026,736
Cash 235,068 418,461
Notes & accounts
receivable, &c. 515,228 618,073
Inventories 311,001 416,392
Real est., not incl.
in bond indent 64,857
Trademarks, goodwill, &c. 1 1
Deferred charges 107,836 105,965 Liabilities— \$ 1932.

y Capital stock... 9,278,572
Accounts payable. 127,103
Accrued accounts. 21,693
Serial notes... 5,188,500
Surplus... def662,519 \$ 9,278,572 127,953 25,139

Total 13,953,350 14,829,672 Total 13,953,350 14,829,672 X After depreciation of \$1,475,410 in 1932 and \$1,261,541 in 1931 y Represented by 90,000 no par shares preferred stock (voting trust certificates for 734,4239 shares held in Treasury) and 200,000 no par shares common stock (voting trust certificates for 2,748 shares held in treasury and 917 shares in escrow).—V. 136, p. 1553.

American Zinc, Lead & Smelting Co.—Earnings. 

 Calendar Years
 1932.
 1931.

 Net sales
 \$3,883,785
 \$5,338,891

 Cost of goods sold
 \$3,703,624
 4,541,813

 1930. 1929. \$6,638,254 \$8,257,693 5,788,379 6,934,376 Gross profit on sales\_\_\_ y\$180,161 Other income\_\_\_\_\_\_ 10,807 \$797,078 35,087 \$849,875 47,893 \$1,323,317 87,652 Total gross income...
Administrative, selling and other expenses...
Interest charges (net)...
Deprec. and depletion...
Federal income taxes... \$832,165 \$190,968 \$897,768 \$1,410,969 319,129 Cr1,184 301,773 $347,564 \\
24.061 \\
335,519$ See x 297,549 41,703 459,099 25,000 280,933 Cr25,000 Net profit\_\_\_\_\_ Previous earned surplus\_ def\$64,966 1,306,094 \$212,446 1,093,648 \$190,622 1,264,504 \$587,619 1,038,364 Total surplus\_\_\_\_\_\$1,241,128 Divs. decl. on pref. stk\_\_ \$1,306,094 \$1,455,126 \$1,625,982 361,478

Earned surplus at end of period\_\_\_\_\_ Earned surplus at end of period \$1,241,128 \$1,306.094 \$1,093,648 x Includes administrative, selling and other expenses. y \$1,264,504

operations.	Consolie	lated Balan	ce Sheet Dec. 31.		
Assets— aProperty account: Investments Ore stocks inven- tories, &c. Cash Notes and acets, receivable. Plant & facil. to be dismantled. Deferred charges to operations	1932.	1931. \$5,058,822 325,540 1,769,980 277,185 417,652	Liabilities— Preferred stock Common stock Reserves for insur-	200,000 83,132 130,839 29,110 40,943	1931. \$2,008,212 b200,000 72,909 25,000 176,401 65,698 36,750 25,000 1,306,094 4,022,177

Total....\$7,706,731 \$7,938,243 Total....\$7,706,731 \$7,938,243 a After reserves for depreciation and depletion of \$6,650,392 in 1932 and \$6,411,210 in 1931. b Represented by 200,000 no par shares. c Represented by 200,000 \$1 par value shares....V. 136, p. 1888.

Amparo Mining Co.—Resumes Dividend.—
The directors have declared a dividend of 1%, payable May 1 to holders of record April 21. This is the first dividend paid by the company since Nov. 9 1929, at which time a quarterly payment of like amount was made.—V. 134, p. 3462.

Arnold Constable Corp.—Changes Par Value.—
The stockholders on April 4 approved a proposal to change the par value of the capital stock from no par to \$5 per shere, one new share to be issued in exchange for each present share.

Consolidated Surplus Account for Year Ended Jan. 31 1933.

\$240,921 36,000	(1) Deficit from Operations— Net loss for year ended Jan. 31 1933 (V. 135, p. 2247)———— Provision for Federal income tax assessment for prior years——
\$276,921 1,821	Total deficit
\$275,099 \$1,338,450 876,550 Dr.29,079	Deficit from operations, Jan. 31 1933(2) Capital Surplus—  x Paid in surplus, balance Jan. 31 1932  x Special surplus, balance Jan. 31 1932  Minority interest in stock of Arnold Constable & Co., Inc., not acquired as a t Jan. 31 1932
\$2,185 921 67,936	Totalx Deficit, balance Jan. 31 1932
\$2,117,985	Total surplus Jan. 31 1932

3,822,511 81,968 \$6,022,464

Total \_\_\_\_\_
Provision for contingencies
Write down of leasehold and good-will of Arnold Constable & Co., Inc.
Write down of investment in stocks of other cos. to \$1\_\_\_\_\_
Write down of note due from other company to \$1\_\_\_\_\_ 992,374 799,999 66,499 Capital surplus, Jan. 31 1933 \$1,563,592
Total surplus carried to balance sheet. \$1,288,492
X Surplus accounts as at Jan. 31 1932 were applied against the writedown of certain assets, by resolutions of the board of directors dated
Feb. 24 1932, ratified by the stockholders at meeting held April 5 1932.
The foregoing figures give effect to the write-down of assets approved by
the stockholders at the aforementioned meeting.

y After deducting therefrom \$68,032 representing depreciation and interest, &c., less rentals on 721 Fifth Avenue Corp.

Consolidated Balance Sheet Jan. 31.

Assets— Cash	1933. \$902,294 439,420 22,883 574,566 437,343 83,135 3,491,054 44,797	820,509 32,943 768,563 177,444 1,032,259 3,758,562 72,184	Liabilities— Accts. payable Accr. wages & exp- Notes payable Cust. deposits and unclaimed cred's Mtge. install. pay- Deferred liability- Deferred lincome_ Res. for conting aCapital stock Minor, int, in stk, of Arnold Con- stable Co., inc., not acquired	1933. \$264,248 87,642  33,416 103,600 62,917 2,450,000 1,685,545	1932. \$128,520 149,644 7,000 17,256 87,500 107,800 72,917 5,508,056	
			Surplus	1,288,492	2,147,004	
PRI-4-1						

Total \$\frac{1,288,492}{\$}\$ Total \$\frac{1,288,492}{\$}\$ a Represented by 337,109 shares of no par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c.

Our usual comparative income states.

Our usual comparative income statement for the year ended Jan. 31 1933 was published in V. 136, p. 2247.—V. 136, p. 1721. Associated Simmons Hardware Cos.—Subsidiary Order

Liquidated.—See Winchester Simmons Co. below.-p. 4562.

Atles Corp.—To Assume Management of Goldman Sachs Trading Corp.—See latter above.—V. 136, p. 1365.

Balaban & Katz Corp.—Reopens Theatre.—
The corporation has reopened its United Artists Theatre in Chicago, Ill., which had been closed about two weeks because, said the company, of its inability to get suitable pictures.—V. 136, p. 2073.

Baltimore American Insurance Co. of New York.—Balance Sheet Dec. 31 1932.—

Assets— Cash Cash Mortgage loans Collaterat loans Bonds and stocks Real estate Uncollected premiums Accrued interest Other assets	87,500 5,000 3,357,836 122,148 574,737 16,589 30,048	Cash capital Reserve for unearned premiums Reserve for losses Reserve for taxes and ac- counts Reserve for contingencies Net surplus	2,115,162 301,282 75,000 435,000
Total	\$4,921,290	Total	\$4,921,290

Bendix Aviation Corp.—Annual Report.—
Vincent Bendix, President, says in part:
Change in Capital Structure.—The balance sheet on Dec. 31 1931 had included a large amount for patents and other intengible assets. Directors considered desirable, as a conservative financial procedure, the readjusting of the balance sheet by writing down the value of these intengibles as of Dec. 14 1932 from \$38,029,841 to \$1. The amount written off was charged to capital surplus created by the reduction in the amount of the capital represented by each of the 2,097,663 issued shares of stock from \$25 to \$5 a share. Accordingly, the amount of the capital shown in the balance sheet at the end of 1932 is \$10,488,315. Concurrently, the shares of the capital stock without par value were changed into shares having a par value of \$5 each. The reduction in the amount of capital and the change in the par value of the stock of the corporation were authorized by the stockholders at a special meeting on Nov. 17 1932 and by the board of directors.

Gr. der. de la constitución de l				
Income Account (	Incl. Domest	ic and Canad	ian Subsidia	ries).
Calendar Years— Gross profit after cost of	1932.	1931.	1930.	1929.
salesOther income	\$3,495,071 135,747	\$6,943,213 417,558	\$7,021,745 480,278	\$12,765,769 1,891,399
Total income Depreciation Selling, gen. & adminis.	\$3,630,818 1,210,782	\$7,360,771 1,259,192	\$7,502,023 1,030,113	\$14,657,168 767,476
expenses	3,724,278 297,000	4,089,449 304,149	4,903,191 149,683	4,956,087 596,243
income taxes Minority interest		141,431 11,071	167,899 67,275	920,309 645
Net incomelos Dividends paid or accr'd	s\$1,601,242 314,500	\$1,555,479 2,096,884	\$1,183,860 3,607,944	\$7,416,408 3,126,061
Deficit	\$1,915,742	\$541,405	\$2,424,084	sur4,290,347
Shares com. stock out- standing (par \$5) Earnings per share	2,097,663 Nil	*2,097,663 \$0.74	x2,097,663 \$0.56	

x No par shares.
 Surplus Account Dec. 31 1932.—Balance Jan. 1 1932, \$8,988,929; Add—Capital surplus arising from reduction of stated value of capital stock to

a par value of \$5 per share, \$41,953,260; capital surplus arising from sale of treasury stock, \$90,970; total, \$51,033,159. Deduct—Net loss for year 1932, \$1,601,242; patents, patent rights, contracts, deferred experimental and development expenses, &c., written down to \$1,\$38,029,840 loss on dissolution and sale of capital stock of subsidiaries, \$57,540; dividends paid, \$314,501; surplus Dec. 31 1932 \$11,030,036.

	Consol	idated Bala	nce Sheet Dec. 31.		
Assets— Cash Market. securities Notes & accts. rec_ Inventories Investments Miscell. real estate & sundry secur_ Officer & employee accounts. Treasury stock_ dPlant & equip Patents, patent rights, &c Deferred charges_	1932. \$,041,141 495,943 1,344,320 3,065,632 1,947,385 2,452,136 303,738 10,195,901	1931. \$2,832,708 1,108,086 1,869,890 3,992,811 2,260,948 2,084,055 534,325 15,029	Liabilities— Accounts payable. Accruals. Divs. payable. Income taxes. Real estate mtges. cMinority nterest Capital stocka10 Surplus	550,626 358,776 430,815 431,801 147,750 488,315	
Total				,438,120	64,342,440

a Represented by 2.097,663 shares of \$5 par value. b Represented by 2.097 663 no par shares. c Preferred capital stock of subsidiary company in hands of public. d After depreciation of \$6,600,179 in 1932 and \$5,472,628 in 1931.—V. 135, p. 4562.

(L.) Bamberger & Co., Newark, N. J.—Obituary.—See R. H. Macy & Co. below.—V. 136, p. 2247.

Beardsley & Wolcott Mfg. Co.—Receivership.—
James R. Sheldon, President, was on March 30 named temporary receiver for the company, makers of drapery and uphoistery hardware, bathroom fixtures and household electrical appliances, in an action brought by 19 large stockholders. Mr. Sheldon says assets are far in excess of liabilities, but a receivership was considered advisable as a means of obtaining working capital.—V. 135, p. 2498.

Beatrice Creamery Co.—To Reduce Par Value.—
The New York Stock Exchange has received notice from this company of a proposed change in the par value of the common stock from \$50 per share to \$25 per share.—V. 135, p. 2342.

Blauner's (& Wholly Owned Subs.), Philadelphia.-

Dutunce Ditect (	Course OT.				
Assets-	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$973,632	\$617,294	Acc'ts payable	\$359,976	\$578,382
Marketable securs.	300,534	423,055	Outstanding cash		
Accts. receivable	215.667	459.134	credits	8,275	5,395
Mdse. inventory	123,386	221,222	Accrued expenses_	56,687	35,561
Inv. in Blauner's	120,000		Res. for Fed. taxes	28,003	51,320
stock	590,960	615.550	Dividends payable	53,552	87,598
Cash surr, val, life	000,000	020,000	xPreferred stock	141,064	147.287
insurance policy	25,709	14.262	yCommon stock	752,352	752.352
Bldg. impt., furn.	20,100	**,***	Approp. surp. for	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
& fixtures, autos,			pref. stock red	24.893	18,670
&C	734.510	849.887		1,620,035	1.646,855
Sundry advances	39,609	82.197		1,020,000	-,0 -0,000
Deferred charges	40,830	40.818			
Deletted charges	40,830	40,818			

\_\$3,044,838 \$3,323,421 Total \_\_\_\_\_\$3,044,838 \$3,323,421 x Represented by 27,200 no par shares \$3 cum. pref. stock in 1932 and 28,400 in 1931. y Represented by 132,662 no par shares in 1932 and 132,595 in 1931. Our usual comparative income statement for the year ended Jan. 31 1933 was published in V. 136, p. 2248.

Bloomingdale Bros., Inc.—Earnings.-

Years Ended Jan. 31— Net sales———————————————————————————————————	\$19,202,933	\$22,206,708 21,923,355	\$22,155,408 21,899,887	\$24,377,777 23,559,038
Net profitOther income	\$561,889 6,117	\$283,353 77,335	\$255,521	\$818,739
Total income Depreciation Interest paid Provision for Fed. taxes	\$568,006 378,502 19,175	\$360,688 333,972 23,447	\$255,521 199,331	\$818,739 194,564 75,000
Net income Preferred dividends	\$170,328 221,053	\$3,268 225,610	\$56,190 225,610	\$549,175 226,460
Deficit Previous surplus Appropriated surplus Disc, on pref, stock pur-	\$50,725 2,521,394 675,000	\$222,342 2,743,735 675,000	\$169,420 2,913,155 675,000	
chased for redemption Trans. out of excess in reserve for conting	38,843 86,416			
Total surplus Losses incurred in conn. with instal. accts Store fixt. written down Prem. paid pur.pref.stk.	\$3,270,929 156,364 631,000		\$3,418,735	\$3,598,559 10,404
Total surplus Earns. per sh. on 300,000 shs.com.stock(no_par)	x\$2,483,564 Nil	x\$3,196,394 Nil	x\$3,418,735 Nil	

x Including \$777,000 representing the par value of preferred stock reacquired.

1933. 1932. 1933.	1932.
Assets— \$ \$ Liabilities— \$	3,223,000
	3,600,000
Cash 700,921 595,630 Notes payable	900,000
notes receivable 1,710,401 2,423,352 Accrued salaries &	565,991
Misc. acets. rec 96,538 209,520 expenses 86,259 Inventories 1,680,624 1,995,652 Divs. payable 54,983	146,707 56,403
Miscell. invest 118,210 67,470 Contingency res 25,000	111,420 675,000
	2,521,394
Total 9,870,628 11,799,916 Total 9,870,628 11	1,799,916
* Represented by 300,000 shares of no par stock.—V.134, p. 346	64.

Bloomington Limestone Co. of Indiana. Foreclosure Suit Filed—Seeks to Reduce Fixed Charges.

Plans to reduce fixed charges of this company by reducing the interest rate on the funded debt, were announced by company officials on April 1 after a suit to foreclose the first mortgage on properties of the company had been filed in Federal Court.

The suit, attorneys explained, was a legal step for reorganization. It was filed by attorneys for the Central Republic Trust Co. and Arthur T. Leonard, Chicago, trustee under the first mortgage trust indenture. The company is capitalized at \$10,000,000.

William Wilms, Chairman of the board of directors, said the bond issue represents \$2,101,500 first mortgage paper now outstanding. The plan proposes preservation of the first lien for bondholders, by setting aside certain properties for their benefit. Common stock will be issued to present preferred stockholders. Mr. Wilms said many of the bondholders-already have approved reorganization. (Indianapolis "News.")—V. 125, p. 3485.

177 01 0				1	nanci
x ears Enaea J	ohack C		. (& Sub.)	-Earnin	gs.— 1931.
Net sales Cost of sales & o		cpense		\$35,353,973 \$4,079,688	1931. \$33,298,8 31,856 0
Net operating Other income				\$1,274,285 217,123	\$1,442,81 167,45
Total income. Depreciation Interest on mor			\$1,597,241 624,543	\$1,491,408 586,215 125,669	\$1,610,27 479,98
Depreciation Interest on mor State and Feder Sundry deduction	tgages ral taxes ons		140,936 155,256 5,354	125,669 105,704	101,06 156,14
Net profit Dividends paid of of Bohack Re				\$673,820	\$873,08
Balance carrie	d to surplu	IS	\$604.651	\$607,320	\$806,58
Total surplus			24 005 004	\$1,993,474	\$2,076,18
Divs. on 7% 1st Divs. on 6% 2d Dividends on con Surplus charges		k	263 843	\$1,993,474 210,000 9,000 382,572 101,250	\$2,076,18 210,00 9,00 364,65 106,37
Surplus ending Earnings per sha	of year		\$1,401,242	\$1,290,653	\$1,386,15
common stock	(no par)_		\$3.55 nce[Sheet Jan	\$3.68	\$5.6
Assets—					1932.
**Assets— **Property, plant & equipment Bohack Real.Corp. Cash Deposits in closed	3,819,536	4,149,627	1st pref. stk., 2d pref. stk.,	7%- 3,000,000 6%- 150,000	3,000,00 150,00
Cash Deposits in closed	993,483	1,358,030	stockAccrued payr	Corp. 950,000 oll 54,189	950,00
banks Merchandise	8,610 2,145,886	14,494 2,186,030	Accrued interes	est 44,478	3 45,52 0 1,800,00
Accts. receivable Int. receivable Mortgages receiv_	45.000	3,708 172,250	Deposits	ible_ 642,84	602,76
Investments Unexp. insur., &c.	3,446 134,442	3,446 130,190	Accrued payr Accrued inter Notes payable Accounts pays Deposits———————————————————————————————————	ek 3,752,778	602,76 5 14,68 3 40,03 5 3,752,77 2 1,290,68
Total	11,121,576	11.646.399	Total	11 121 576	3 11 646 20
x\$After deduction 1931. y Represe	ented by ]	0,733 dep 105,537 no	par shares.	1932 and \$1	,589,057
Period End. Ap SalesV. 136, p. 155	3200				
<b>Boston</b> In Dec. 31 1932.	surance —	Co., I	Boston, M	ass.—Bala	nce She
Assets— Stocks and bonds. Real estate	S	19,629,162	Liabilities— Losses in proc	ess of adjust. o	r
Stocks and bonds Real estate Mortgages Accrued interest Premium notes		73,500 81,913	Res. for losses Unearned pres	unreported mium reserve_	- 183,00 - 4,988,68
Premium notes Premiums and ac course of collecti	ccounts in	73,038	prems., outs	tand. reinsur_ deral taxes	475,70
Cash		761,296	Commission e	xpenses, taxes	236 5
			Contingency	and & interest	= 20,9t
		12 100			- 6,864,5
Total			Total		
Boston M Denied.—		itan B	uildings,		
Judge Stanley for the appointn that he saw no re	E. Qua of the nent of a the eason at the	the Superior	or Court of M receiver for r appointing	ass. has denie the company a receiver.	ed a motion. He sai
that he saw no re such action ough minority stockho	eason at that to wait ders, is he	is time fo until the eard on its	r appointing bill brought merits.—V.	a receiver. by S. Karpe 136, p. 2073.	He though n & Bros
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Chronicle			April	8 1933
Briggs & Stratto	n Corp.	-Earnings	i i na maistra	
Calendar Years— Net profits from oper Depreciation	1932. \$17,149 66,634	\$370,163 65,923	1930. \$949,342 68,115	\$1,680,940 61,081
Net incomeOther inc., less misc.chgs.	loss \$49,485 81,390	\$304,240 98,225	\$881,227 168,308	\$1,619,859 183,708
Total income Federal income taxes Wisconsin inc. & surtax_ Interest paid	\$31,906  1,217	\$402,465 33,990 12,626	\$1,049,535 112,881 54,301	\$1,803,567 192,722 111,826
Net profits, carried to surplus Balance Jan. 1 Surplus transf. to fixed	\$30,689 2,745,077	\$355,850 3,103,094	\$882,353 2,876,083	\$1,499,019 2,053,952
capital in connection with reclassif. of cap'l_ Profit on sale of invest.				Dr.155,140
in former sub. co.(net)				62,943
Total surplusCommon stock dividends	\$2,775,766 297,148	\$3,458,944 594,294	\$3,758,436 594,438	\$3,460,773 478,751
Prov. for reduct. to mar- ket of misc. stock inv- Recapital. exps. writ. off	12,734	119,573	32,404	58,283 47,657
Inv. in affil. co. writ. off			28,500	
Balance Dec. 31 Earns. per sh. on 300,000 shs. stock (no par)	\$2,465,883	\$2,745,076	\$3,103,094	\$2,876,083
	\$0.10	\$1.18	\$2.94	\$4.99
Assets— 1932.	1931.	nce Sheet Dec		1001
Cash \$122,69 Marketable secur 1,079,73 Demand loan 425,00 Accts. & notes rec 77,25	7 \$84,787 4 1,811,725	Accounts pay Accrued liabil Provision for	able_ \$23,37 ities_ 40,68	
Cash surrender val. of life insurance. Prepaid expenses. 209,079 55,589 4,900	9 279,939 2 50,452 4 10,309	Dividends pa Reserve for consin inco	yable 74,28 Wis- me &	07 84,000 87 148,574
Miscell. invest'ts_x Real est., bldgs., plant, machin'y, equipment, &c_906,11:		y Capital stoo Surplus	ck 300.00	22,000 300,000 3 2,745,077
Pat'ts, trade marks	1 1			
Total\$2,926,51	9 82 278 285	Total	. 20 000 5	10 00 000
x After depreciation of sented by 300,000 no par p. 331.	\$908,604 in	1932 and \$8	42.998 in 193	1 w Ronro
Brookmire Inves A quarterly dividend of stock, par \$1, payable Ap of 8 cents per share was m 331.	6 cents per ril 15 to hol	share has bee	en declared or April 3. A	the capital
Brunswick-Balke I. W. Jackson, sales r Arthur Sachs, retired.	e-Collend	ler Co.—N	ew Director	to succeed

Arthur Sachs, retired. Mr. Jackson was also made a Vice-President. —V. 135, p. 4388.

-				1931. \$494,568 102,118
			\$81,051 49,537	\$392,451 51,064
			130,588 29,748 14,907	\$443,515 29,319 49,036 30,000
			\$85,933 93,406	\$335,160 124,000
			\$7,473 177,999	sur\$211,160 266,839
			170,525	\$477,999
E	Balance Sh	eet Dec. 31.		
1932. \$276,048 723,952 182,646	1,176,598 136,627 18,956	Commissions pay- Dividends payable Customers advance	41 30	- 3.782
23,047		Accrued expenses_ Due to affil. co Federal income tax	19,15 15,29 14,64	2 60,430
754 249,665 1	783 278,977 1	Res. for conting cClass A com, stk_	30,00 600,00 200,00 121,29 470,52	$ \begin{array}{cccc} 0 & 30,000 \\ 0 & 600,000 \\ 0 & 200,000 \\ 5 & 121,295 \end{array} $
	E 1932. \$276,048 723,047 6,825 4249,665	Balance Sh 1932 1931 \$276,048 \$32,133 723,952 1,176,598 182,646 136,627 18,956 51,203 46,175 23,047 6,825 10,930 249,665 278,977	### Table   ### Ta	### ### ### ### ### ### ### ### ### ##

a After reserve for doubtful accounts of \$31,991. b After depreciation of \$250,223 in 1932 and \$220,476 in 1931. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 136, p. 1722.

# Bunker Hill & Sullivan Mining & Concentrating Co.

-Earnings.For income statement for month and two months ended Feb. 28 see

				9.
Calendar Years—	1932.	1931.	1930. \$51,524,264 42,042,470	\$50,115,634 46,438,052
Gross profitOther income	\$4,231,696 248,702	\$6,503,784 517,110	\$9,481,794 369,219	\$3,677,582 704,792
Total income General expenses, &c Deprec. & amortization_ Interest, &c Federal taxes	\$4,480,398 5,548,652 694,889 690,441	\$7,020,894 8,181,492 730,015 946,211	\$9,851,013 9,589,425 374,685 854,420	\$4,382,374 3,140,951
Extraordinary deduc'ns_ Prov. for doubtful rec	495,901		×420,082	145,000
LossAdjust. for minority int_	\$2,949,486	\$2,836,824 306	\$1,387,599	pf\$1,096,423
Net loss Pref. divs. (7%) Com. cl. A divs. (\$8)	\$2,949,486	\$2,836,518 179,693	\$1,387,599 180,600 800,000	pf\$1,096,423 180,600 823,149
Shs. class B stk. outst'g_ Earn. per sh. on A stock_ Earn. per sh. on B stock_	100,000 Nil Nil	\$3,016,211 100,000 100,000 Nil Nil	\$2,366,999 100,000 100,000 Nil Nil	sur\$92,674 100,000 100,000 \$8.45 \$0.45
	Burns Bros. (& Calendar Years— Net coal sales Cost of sales  Gross profit Other income General expenses, &c. Deprec. & amortization Interest. &c. Federal taxes Extraordinary deduc ns Prov. for doubtful rec.  Loss Adjust. for minority int. Net loss Pref. divs. (7%) Com. cl. A divs. (\$8)  Deficit Shs. class A stk. outst g. Shs. class B stk. outst g. Earn, per sh. on A stock Earn, per sh. on A stock Earn, per sh. on A stock Earn, per sh. on B stock	Burns Bros. (& Subs.).   1932   1932   186,620   20   20   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,702   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,809   248,8	Burns Bros. (& Subs.).—Earnings.—Earnings.—Calendar Years—1932. 1931.           Net coal sales         19.186,620         \$13.131.150           Cost of sales         14.954.924         24.807.366           Gross profit Other income         \$4,231.696         \$6,503.784           Total income         \$4,480.398         \$7.020.894           General expenses, &c.         5,548.652         8,181.492           Deprec. & amortization Interest, &c.         690.441         946.211           Federal taxes         Extraordinary deduc'ns         495.901           Extraordinary deduc'ns Prov. for doubtful rec.         495.901         \$2,836.824           Adjust. for minority int.         306           Net loss         \$2,949.486         \$2,836.518           Pref. divs. (7%)         \$2,949.486         \$2,836.518           Deficit         \$2,949.486         \$3,016.211           Shs. class A stk. outst'g         100,000           Shs. class B stk. outst'g         100,000           Shs. class B stk. outst'g         100,000           Earn, per sh. on A stock         Nil           Earn per sh. or	Net coal sales

Balance, Dec. 31 1932 \$2,783,501 

 (2) Earned surplus—Deficit, Jan. 1 1932
 \$2,836,518

 Additional provision for 1931 doubtful accounts
 693,276

 Sundry adjustments—
 Cr.373

 Loss for the year 1932 (as above)
 2,949,486

 \$6,478,907 3,695,406 Deficit, Dec. 31 1932\_\_\_\_\_\_\_ Deficit, per balance sheet\_\_\_\_\_\_ Consolidated Balance Sheet Dec. 31. 2,520,700 6,000,000 1,000,000 2,475,471 44,244 8,525,000 81,000 2,754,978 4,218 888,356 77,500 626,217 599,309 dor 423,386 395,449
dor 208,251
Good-will, contr'ts,
&c 9,264,336 9,265,886 Total \_\_\_\_\_22,172,204 26,241,980 Total \_\_\_

a Represented by 100,000 shares of no par value. b After depreciation of \$4,452,877 in 1932 and \$3,834,655 in 1931. c After allowance for doubtful accounts. d Includes accrued rental and interest payment subordinated in accordance with term of agreement dated March 4 1931. e 1,690 shares pref. stock, 650 shares class A common stock and 600 shares class B common stock at cost.—V. 136, p. 2248.

Bush Terminal Co.—Receivership.—
Federal Judge Robert A. Inch in Brooklyn on April 1 appointed James C. Van Siclen, official referee for the Supreme Court of New York, and C. Walter Randall, attorney of Garden City, as temporary equity receivers for the company and its subsidiaries. The receivers furnished a joint bond of \$100,000 and were ordered to take charge of the properties at once. Irving T. Bush commended the appointment of receivers for the company as in the best interest of creditors and security holders. In a statement issued Mr. Bush said that "I believe a receivership for the Bush Terminal Co. is in the best interest of its creditors and security holders. Is shall at all times be at the service of the receivers to co-operate with them and the company organization to assist in the solution of the present difficulties."

The receivership action arose from a debt of \$4,118, filed by the Perth

difficulties."

The receivership action arose from a debt of \$4,118, filed by the Perth Amboy Dry Dock Co. for repairs to two car floats. It was pointed out in the application for receivership that the company would be unable to meet various mortgage maturities.

Interest on 1st Mtge. 4% 50-Year Gold Bonds Not Paid.—

The interest due April 1 1933 on the 1st mtge. 4% 50-year gold bonds, due 1952, was not paid:

Macting Adiagrams

due 1952, was not paid:

Meeting Adjourned.—

The annual meeting scheduled for April 3 was adjourned to May 3 at the request of Chairman Irving T. Bush and by a vote of stockholders.

Mr. Bush explained that the Court had stated that an adjournment would be desirable. He added that the equity receivership was concurred in by the directors for the purpose of conserving the assets and protecting the interests of security holders.

John A. Stephens, President, stated his resignation would not be recalled and that he was leaving the company at once. Other officials retain their offices at the pleasure of the receivers. James C. Randall, a receiver, stated it had not yet been determined whether the present officials would be retained.—V. 136, p. 2073.

Canadian Branze Co. Ltd.—Smaller Distribution.—

Canadian Bronze Co., Ltd.—Smaller Distribution.—
A quarterly dividend of 15 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 20. This compares with 314 cents per share paid each quarter from Feb. 1 1932 to and incl. Feb. 1 1933, while from May 1 1929 to and including, Nov. 1 1931 quarterly distributions of 62½ cents per share were made.—V. 136, p. 1204.

Casino Theatre, N. Y. City.—Foreclosure.—

A mortgage foreclosure suit against the former Earl Carroll Theatre property, now the Casino Theatre, at the southeast corner of 50th St. and Seventh Ave., N. Y. City, was filed in the N. Y. Supreme Court April 3 by the Mutual Life Insurance Co. on six consolidated mortgages aggregating \$1,450,000. The defendants are the 755 Seventh Avenue Corp., the Earl Carroll Realty Corp. and others, including Joseph Grafton Minot, Charles Minot Amory, Frances I. Amory and May Josephine Cutting. The plaintiff asks that deficiency judgments up to \$300,000 be entered.

The complaint charges default of the 1932 taxes, amounting to \$50,920 and interest Due Dec. 1.

Century Ribbon Mills, Inc. (& Subs.).—Earnings. Net loss\_\_\_\_ Preferred dividends\_\_\_\_ \$199,389 sur\$156,163 72,791 81,249 \$172,835 90,741

Deficit \$\frac{1}{2}\$272,180 sur\$74,914 \$\frac{2}{6}3,576 \$\frac{1}{2}\$125,969 x Including other income of \$\frac{2}{6}5,265 in 1932, \$\frac{2}{2}94,467 in 1931, \$\frac{2}{3}15,616 in 1930 and \$\frac{2}{2}71,240 in 1929.\$\$

Surplus Statement Dec. 31 1932.—Net loss for year ended Dec. 31 1932, \$\frac{2}{3}193.88 \text{ operating deficit Dec. 31 1931, \$\frac{2}{6}16,061.\$\$

Capital surplus: Available for pref. stock divs. and redemption fund agreement at Dec. 31 1931, \$\frac{2}{6}76,984; discount on pref. stock purchased and retired during 1932, \$\frac{2}{3}2,081; total, \$\frac{2}{7}00,065.\$\$ Dividend on pref. stock paid in 1932, \$\frac{2}{3}7.791; capital surplus available for pref. stock divs. and redemption fund agreement, \$\frac{2}{6}27,274.\$\$

	Consoli	dated Bala	nce Sheet Dec. 31.		
Assets— yPlant, eq't, &c Investments Cash Notes & tr. accept. Accts. receivable. Inventories Other cur. assets. Deferred assets. Prepald expenses.	1932. \$1,868,494 531,267 z10,540 1,230,987 1,183,937	1931. \$1,982,989 2,700 553,671 60,283 1,548,603 1,399,887	Preferred stock	1932. \$996,500 2,536,814 500,000	1931. \$1,100,200 2,536,814 700,000 139,585 441,098 660,312
Total	Q4 OE4 E09	es 570 010	Total	\$4.854.583	\$5.578.010

Total \_\_\_\_\_\_\$4,854,583 \$5,578,010 | Total \_\_\_\_\_\$4,854,583 \$5,578,010 x Represented by 100,000 shares of no par value. y After deducting \$1,116,145 reserve for depreciation in 1932 and \$1,021,208 in 1931. z Customers' notes receivable only.

Dividend Action Deferred.—
The meeting of directors scheduled for April 4 for action on the preferred dividend was not held. The question of action on the preferred dividend,

which would be payable June 1 will be decided at a later date, Secretary Irving Levy said. If business picks up, the dividend will be paid, otherwise not, Mr. Levy said.

The last regular quarterly dividend of \$1.75 per share on the 7% cumpreferred stock, par \$100 was paid on March 1 1933.—V. 136, p. 2075.

Chevrolet Motor Co.—Sales Show Gain.—

In the second 10 days of March Chevrolet dealers delivered 10,000 new cars and trucks to consumers despite the existence of the national bank holiday during most of the period. In the corresponding period of last year retail sales totaled 10,378 cars.

Stocks of new cars in the field were reduced 3,477 units during the period owing to the difficulty of making deliveries to dealers because of lack of facilities for clearing drafts.

From Jan. 1 to March 20 deliveries to consumers totaled 88,068 cars, against 86,769 in 1932. Retail sales in January and February were larger than in the corresponding months of last year.—V. 136, p. 1722.

Chicago Daily News, Inc.—Tenders.—
Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, and the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. LaSalle St., Chicago, Ill., sinking fund agents, will until Jan. 18 receive bids for the sale to them of 10-year 6% sinking fund gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust \$268,275 at a price not exceeding 101½ and interest.—V. 136, p. 162.

Chicago Mortgage & Realty Trust.—Organized.—
Formation of this trust with a capital of \$1,500,000 is announced by Arthur M. Wirtz, Chicago real estate operator. Mr. Wirtz will be a trustee and manager of the trust, which will maintain offices at 3152 Sheridan Road, Chicago. The capital stock, it is stated, has been privately subscribed and will not be offered to the public. The purpose of the trust, as outlined in the announcement, is 'the financing of real estate on a conservative basis and the purchase of property at present-day prices for investment."

"With the limited amount of capital now available from other sources for the financing and purchasing of property on a conservative basis, it he statement continues, 'there is a great need for capital to be used for this purpose. The real estate stination in Chicago has not been favorable for several years, but the Chicago Mortgage & Realty Trust feels that an improvement can now be expected and that this is the time to invest capital in real estate."

A quarterly dividend of 25 cents per share was recently declared on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 50 cents per share paid each quarter from April 1 to and including Jan. 2 1933, and with 75 cents per share previously.—V. 135, p. 3171. Cincinnati Advertising Products Co.—Halves Dividend.
A quarterly dividend of 25 cents per share was recently declared on the

Cleveland Automatic Machine Co .- Protective Com-

mittee.—

A protective committee of preferred stockholders has been formed with the view of getting representation of the preferred stockholders on the board of directors. As the dividends on the preferred stock are in arrears, this issue now has equal voting rights with common.

The protective committee, consisting of John P. Witt, F. E. Wright, and John R. Watson, has sent a letter to stockholders asking for proxies to be voted at annual meeting April 8.—V. 132, p. 2396.

Coen Companies, Inc.—No Class A Dividend.—
The directors have taken no action on the declaration of a dividend on the class A stock, no par value. A distribution of 20 cents per share was made on Jan. 15 last, the first payment since Oct. 15 1931, on which date a like amount was paid.—V. 135, p. 4563.

Colgate-Palmolive-Peet Co.—Omits Common Dividend.—The directors on April 7 decided to omit the quarterly dividend ordinarily payable about April 21 on the common stock, no par value. Dividends of 25 cents each were paid on this issue on July 25, Oct. 20 and Jan. 21 last, while from January 1930 to and incl. April 1932 distributions of 62½ cents per share were made each quarter.—V. 136, p. 1891.

Columbian Building & Loan Co. (Ohio) .- State Super-

The company has been taken over by Paul Warner, State Superintendent of Building and Loan Associations for Ohio.

The Columbian has assets, it is said, of \$19,000,000. It has undergone two reorganizations in the past two years. Legislation was passed by the State Legislature of Ohio a month ago, under the title of the Eikenberry Law, which permits the orderly liquidation of a building and loan association in much the same fashion recent legislation provides for bank liquidation.

Under provisions of the Eikenberry bill all building and loan associations in the State will be subjected to rigid examination by the office of the State Superintendent of Building and Loan Associations. Associations will be placed in one of three groupings—those that are sound, those needing conservators, and those that should be liquidated. The Columbian is the first association taken over by the Department for liquidation.

\*\*Community State Corp.\*\*—Omits Dividends.\*\*

Community State Corp.—Omits Dividends.—
The directors recently decided to omit the quarterly dividends of 12½ cents per share ordinarily payable about March 31 on the class A and class B stocks, par \$10. The last quarterly distribution at this rate was made on Dec. 31 1932.—V. 133, p. 1771.

Consolidated Film Industries, Inc. (& Subs.) .-

Consolidated Film Industries, Inc. (& Subs.).—

Annual Report.—

Herbert J. Yates, Chairman, says in part:

The 1932 earnings after allowing for \$2 per share on the cumulative preferred stock are equivalent to earnings of 12c. per share on the 524,973 shares of common stock outstanding.

During the year 1932 the book value of the good will and the net amertized value of patents of the Cinema Patents Co., Inc., a wholly owned subsidiary, were reduced to the aggregate value of \$1 by a charge to capital surplus. The latter account was created during the year by the authorization of a reduction of the capital stock from \$9,000,000 to \$6,524,973 to consist of 400,000 shares of \$2 cumulative participating preferred stock at a stated value of \$15 per share.

In view of the unsettled and depressed conditions which have prevailed in the motion picture industry as well as in other industries during 1932, the management feels justified in believing that the progress of the company during 1932 is satisfactory and constitutes assurance to the stockholders for the future progress of the company. The management is hopeful and is looking forward to satisfactory operations of the company during 1933.

Consolidated Income Account for Calendar Years.

Calendar Years— Sales (net) Cost of sales and expense	1932.	\$8,829,085	\$9,665,317	\$9,644,800
	\$8,372,612	6,950,179	7,176,262	6,841,900
Net operating income_	\$1,394,362	\$1,878,906	\$2,489,055	\$2,802,900
Other income	233,540	265,688	400,362	161,803
Total	\$1,627,902	\$2,144,594	\$2,889,417	\$2,964,703
Depreciation	199,097	289,139	158,478	153,836
Prov. for doubtful accts. Federal taxes	239,824 60,000	145,308 178,000	260,200	296,505
Loss on sale of secur Interest Other deduction Oper.loss sub. not consol	51,266 32,641 167,615 15,230	77,233 130,920 20,433	161,429	a124,989
Balance for stock a Includes \$30.778 fir	\$862,228	\$1,303,562	\$2,309,311 wood plant.	\$2,389,373 b Includes

operation of American Record Corp. from Oct. 1 1930 (date of acquisition) to Dec. 31 1930.

T Illalicial	CHIOMCIE April 8 1933
Analysis of Consolidated Earned Surplus as at Dec. 31 1932.  Consolidated earned surplus Jan. 1 1932. \$1,952,345  Net income for the year (as above)	(William) Cramp & Sons' Ship & Engine Building Co.  —Balance Sheet Dec. 31.—
Net income for the year (as above)   862,228	Assets—1 1932. 1931. Liabilities— 1932. 1931. Cash in banks. \$163 \$3,633   Accounts payable \$1,523 \$1,188   Accts. receivable \$968   Notes payable (incl.)
Total surplus \$2,878,020 Dividend of 50c, cumulative participating preferred steels \$2,878,020	assets 158,050 153,550 penalties, &c 570,768 460,735
Adjustment of prior year patent royalties, taken as income  38,905	Gen. mtge. 6s held In treasury
Adjustment of inventory value as at Dec. 31 1931 of American Record Corp.	book value 7,578,548 7,578,548 Reserves and de- Deferred assets
Miscellaneous adjustments 19,012 19,012 Consolidated earned surplus, Dec. 31 1932 \$2,517,406	Total \$7,912,134 \$7,910,843 Total \$7,912,134 \$7,910,843
Analysis of Consolidated Capital Surplus as at Dec. 31 1932.  Reduction of capital stock from \$9,000,000 to \$6,524,973\$2,475,027  Reduction of good will	-V. 134, p. 2916.  Cream of Wheat Corp.—Earnings.—
Expenses incidental to amending the charter of the corporation 2,592  Reduction of net amortized value of patents and legal expenses incident to their acquisition. Chemp. Patents Co. Line.	Calendar Years—       1932.       1931.       1930.       1929.         Manufacturing profit—       \$3,067,098       \$3,510,249       \$3,907,480       \$4,012,688         Expenses, &c.       1,461,971       1,861,040       1,858,586       1,953,687
Studio Camera Co., Inc. 463,281 Reduction of book value of investment, American Record Corp. 18,345 Miscellaneous 500	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Balance, Dec. 31 1932 \$101,781  Comparative Consolidated Balance Sheet Dec. 31.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Assets— \$ 1932. 1931. 1932. 1931.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Marketable secur. at cost 132,747 201,489 Accounts payable 502,392 596,141 Accounts payable 137,308 140,636	Surplus     \$149,977     \$3,118     \$368,164     \$1,132,122       Earns, per sh. on 600,000 shs. cap, stk. (no par)     \$2.50     \$2.50     \$3.11     \$3.13
divs. declared. 21,466 3,745 Def. inc. royalties paid in advance. Paid in advance Sundry liabilities 14,705	x Includes dividends declared and payable Jan. 2.  Consolidated Balance Sheet Dec. 31.
accept. receiv 2,501,758 2,611,990 Bal. purch. price of capital stock Note rec. sec. by of subsidiary 9,842 9,842	Assets— 1932. 1931. Labilities— 1932. 1931. Y.d., bldgs., mach. & equipm't.— \$754,702 \$795,508   Accounts payable. 39,467 45,665
Feat est. mtge 735,000 835,000 Trust deed note 30,000 30,000 Fed. income tax 60,000 178,000 Res. for purch. of	Cash 850,785 801,905 Accrued payrolls, Marketable securs. 1,848,575 1,687,796 gen. taxes, &c. 31,742 33,916 Accrued interest 14,015 10,304 Federal taxes, &c. 217,886 220,783
Droperty   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112,344   112	Accts. receiv., &c. 171,049 179,876   Dividends payable 450,000 450,000   Inventories 368,679 378,665   Capital surplus 1,240,953 1,240,953   Other tang. assets 50,723 51,208   Earned surplus 945,845 795,868
Inv. in and advs. to subs. not cons 157,317 55,721 Prints & negatives 215,855 215,744 Canital surplus 101,781 Common stock e524,973 Prints & negatives 215,855 215,744 Canital surplus 101,781	Good-will
Patents, less amort 463,281 Earned surplus 2,517,406 1,952,344 Prepaid expenses & deferred charges 182,579 207,275	Total\$4,125,892 \$3,987,186
Good-will, &c 1 1,888,529  Total10,863,135 13,077,534  Total10,863,135 13,077,534	Crumden-Martin Mfg. Co.—Smaller Dividend.— A dividend of \$1.50 per share was paid on the 7% pref. stock on Feb. 3
a After deducting reserve for bad debts of \$200,262 in 1932 and \$226,361 in 1931. y After deducting reserve for depreciation of \$1,581,620 in 1932 and \$1,369,401 in 1931. c Represented by 400,000 shares cum. partic. \$2 pref. stock and 524,973 shares common stock both of no par value.	last to holders of record the same date. Previously the company made regular semi-annual distributions of \$3.50 per share on this issue.—V. 116, p. 1056.
and \$1.369,401 in 1931. c Represented by 400,000 shares cum. partic. \$2 pref. stock and 524,973 shares common stock, both of no par value. d Represented by 400,000 no par shares. e Represented by shares of \$1 par value.—V. 136, p. 1555.	Curtice Brothers Co., Rochester, N. Y.—Int. Not Paid. The company has failed to meet the April 1 interest on its 1st mtge.
Columbia Pictures Corp.—Earnings.— For income statement for 6 months ended Dec. 24 see "Earnings Department" on a preceding page.—V. 136, p. 1022.	The company has taken to meet the April 1 interest on its 1st mige. 6½% sinking fund bonds and a bondholders' committee is being organized. The Lincoln Alliance Bank & Trust Co., as trustee, in a letter to bondholders, says it understands that "there is no probability of funds being forthcoming for some time."—V. 121, p. 80.
Consolidated Oil Corp.—Earnings.— (Including Subsidiaries—Domestic and Foreign.)	Curtiss-Wright Corp. (& Subs.) Farnings -
Consolidated Statement of Income, 11 Months Ended Dec. 31 1932.  Gross oper, earns., excl. of inter-co. sales, inter-co. transportation charges and U. S. Federal & State gasoline & oil tax\$133,065,512  Costs, operating and general expenses 112,731,267	Calendar Years— 1932 1931 1930 91929. Sales & other revenues—\$12,406,721 \$21,651,585 \$19,325,197 \$26,047,904 Costs, exp. & depreciat in 11,237,669 23,127,306 25,465,848 24,934,899  Loss of manufacturing
Operating income\$20,334,245 Int. & divs., profit on sale of securities and miscellaneous (net) 1,876,186 Excess of par value over cost of company's pref, stock and	subsidiariespf\$1,169,052 \$1,475,721 \$6,140,651 pf\$1,113,005 Other income 136,256 155,171 405,209 x2,375,337
bonds retired or held in treasury for retirement 492,994	Loss - pf\$1.305,309 \$1,320.550 \$5,735,442 pf\$3,488,342 Int., pat., exps., &c 361,971 655,491 969,460 281,881 Invent. adj. & devel.exp.
Total income         \$22,703,426           Interest         3,659,368           Depreciation, depletion and abandonments         17,443,018	Written off 2123,301 2400.085 2,410,577 1,421,268 Prov. for contingencies 126,079 950.826 1dle property expense 554,429
Net profit       \$1,601,039         Balance at Jan. 31 1932       15,997,764         Adjustments applicable to prior years       100,000	Unabsorb, office bldg., expense, &c. 34.962
Total \$17,698,804 Preferred dividends 701,964	Moving expenses, &c 25,504 288,143 Liquid. of Curtiss-Wright Exhibition Corp., &c. 259,465
Balance at Dec. 31 1932\$16,996,840  Note.—Equity in undistributed current gains of controlled companies of included in consolidated statement, \$5,664.—V. 135, p. 3171.	Federal taxes of manufacturing subs 160,602  Loss of manufacturing subs \$606,183 \$4,246,124 \$9,374,944pf\$1,624,591
Consolidation Coal Co., IncTo Join in Coal Selling -	Cost of establishing airports & flying service. Portion of loss applic, to
Judge William Coleman in Federal Court at Baltimore, April I, signed an order permitting the receivers of the company to enter into an agree- ment with the Appalachian Coals, Inc., the coal-selling agency with head-	minority stockholders         9,607         120,064         362,025         177,891           Net loss         \$596,574         \$4,126,060         \$9,012,919         \$668,532
ment with the Appalachian Coals, Inc., the coal-selling agency with head- quarters in Cincinnati, which the U. S. Supreme Court recently ruled is not a combination in restraint of trade.  Judge Coleman's order permits the receivers to purchase not over \$35,000	x Includes \$1,619,784 profit on sale of securities. y Includes results for entire year of subsidiaries, acquired during 1929. z Inventory adjustment only.
of the capital stock of Appalachian Coals, Inc.  In the application asking permission to enter into the agreement, the receivers said that, while it was not certain that material benefits would accure from entering the sullive greeners.	Consolidated Earned Surplus Account Dec. 31 1932.
accrue from entering the selling agreement, it was thought some benefits might be obtained.—V. 136, p. 2249.  Counsellors' Fund, Inc.—Changes Name—Financing.—	Portion applicable to minority interests 147,870 Cr2,604
Income Fund of Boston, Inc., and to issue 50,000 additional \$5 par com-	Deficit, Dec. 31 1932 \$741,840  Contingent Reserve Account Dec. 31 1932.
The stockholders are being notified that the trustees have voted to ter-	Balance, Dec. 31 1931 Inventory losses, settlement of purchase commitments, revaluation of inventories, &c
	tion of inventories, &c. 1,575,537  Development engineering expenses 304,582 Losses on investments (non-affiliates) 198,460 Reduction of values of operating and airport equipment 10,230 Chile factory organization expense 62,586
On Dec. 20 1932 there were 15.915 shares of stock outstanding, the current market for which is around \$25 per share.  The portfolio of Counselors Securities Trust as of Dec. 20 1932 comprised	Miscellaneous 62,586 Amount applied in balance sheet to reduce inventories, miscel-
the following issues (in shares): 200 American Telephone 500 Borden 1,000 Lehman Corp. 500 National Biscutt	Additional provision for inventory revaluation and development engineering expense as at Dec. 31 1932
400 Consolidated Gas of New York 200 Continental Can 200 First National Bank of Boston 700 Standard Oil of New Jersey	Balance, Dec. 31 1932 \$1,179,727 Consolidated Capital Surplus Account Dec. 31 1932.
600 First National Stores 2,000 Third National Investors 2,000 General Capital 600 Union Carbide & Carbon	Capital surplus Dec. 31 1931  Excess of consideration received from sale of common stock over par value thereof, and excess of value of subsidiaries' shares over stocks given and (or) cash paid in exchange therefor 245.184
400 General Electric 400 General Motors 80 Guaranty Trust of New YorkV. 135, p. 4221.	Total
Creameries of America, Inc.—Omission of Dividend.—	write-down of fixed properties to estimated sound and (or) ultimately realizable values (\$4,443,621) less portion applicable to minerity stable less than the properties of the stable less than the s
payable about April 1 on the voting trust certificates for common stock	Losses of flying service subsidiaries, a large portion of which resulted from disposal of assets, &c
viously each quarter.—V. 135, p. 3529.	Balance, Dec. 31 1932 \$17,744,862

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1932.	Balance Shee 1931.	et Dec. 31.	1932.	1931.	
Annata e	9	Liabilities—	8	8	allo
a Land, aircraft equipm't, bulld- ings, &c	21.064.026	b Common stock Capital surplus	6,435,420 17,744,862	6,320,908 33,425,742	out
Cash1,362,550 Excess mfg, & air-		Earned deficit Notes payable	*****	1.823,000	1
Excess mfg. & airport facilities 9,622,907 Notes & accts. rec. 948,340	8,180,842 1,200,290	Accounts payable Accr. wages, int.&c	238,247	1,169,071 169,575	Sal
Inventories 1,989,907 Deps. & adv. pay. 13,011	6,689,071	Dep. on unfilled sales contracts	264,236	197,485	25
Patent & pat. rts 694,906	1,167,090 711,522	Bonds and mtges. payable (curr.)_	143,352	258,449	Sal
Prepd. insur., &c. 411,773 Good-will 1	1	Fixed pay, on pur- chase cost			Co
		&c., payable Res. for conting	768,536	896,366 5,575,000	Otl
		Minority interest	1,405,963	1,571,696	De
Total29,047,711					Fe
a After depreciation. b Cutler-Hammer, I				), p. 5051.	Pr
Calendar Years-	1932	1931. 1 \$5,912,792 \$9.	930. 342.899 \$	1929. 12,368,340	Pr
Loss from operations Prov. for depreciation	3,001,897 555,073 214,644	1931. 1 \$5,912,792 \$9, 326,176prof1 245,675	531,664 pr 272,462	of3050905 211,263	Ex
Net operating loss	\$769.718	\$571,851 prof	259202pr	of2839,642	
Other credits	17,892 15,367	9,857 66,917	38,280 86,645	$111,727 \\ 30,752$	Pr
Gross loss	\$736,458	\$495,077prof1	384,126pr	of2982,121	Re
Prov. for Federal taxes_ Other debits	1,652	5,943	45,096	9,247	Re
Net loss for the year Cash dividends	\$738,110	\$501,020 pf\$1,	190,289 pf	\$2,687,874	Re
Balance, deficit	\$738,110	The same of the sa		r1,725,374	Ca
Shs. of cap. stk. out- standing (no par)	326,900		330.000	275.000	Sh
Earnings per share x In addition a stock div	Nil	Nil	\$3.60	\$9.77	Ea
		ice Sheet Dec. 31		1. 10 1000.	
1029	1091 1	TAnbilities-	1932.	1931. \$3,299,995	Ca
aPlant & prop\$2,776,674 Accts. & notes rec_b616,170 Cash521,148	738,088 513,192	cCapital stock Accts. payable Tax accruals	39,380 83,992	102,429 106,782	Do
deposits 30.693		Miscell. accruals_ Due to subs	16.370	21,881	Ac
Cash surr. val. life insur. policy 13,802		ReservesCapital surplus	2,964,861	79,644 2,949,521	Ad
Miscell. accts. rec.	92.207	Earned surplus	408,178	1,161,288	E
Inventories 1,396,827 Marketable securs 14,600	1,849,552				Li
Investments 1,046,940 Patents 400,677	1,000,000				In
Deferred charges 10,894			22 222 222		
Deferred charges 10,894  Total\$6,829,236	\$7,736,541	Totalreciation of \$3,	\$6,829,236 366,852 in	\$7,736,541 1932 and	Ci
Total \$6,829,236  a After deducting reser \$3,519,493 in 1931. b	\$7,736,541 ve for dep	Total reciation of \$3, ves of \$50,970 1 330,000 in 193	_\$6,829,236 366,852 in c Repre	\$7,736,541 1932 and sented by 36, p. 332.	Ci
Total \$6,829,236  a After deducting reser \$3,519,493 in 1931. b	\$7,736,541 ve for dep	reciation of \$3,, ves of \$50,970 i 330,000 in 193 orp.—Earnin	666,852 in c Repre 31.—V. 13	1932 and sented by 36, p. 332.	Ca Ge
Total \$6,829,236  a After deducting reser \$3,519,493 in 1931. b	\$7,736,541 ve for dep	reciation of \$3,, ves of \$50,970 1 330,000 in 190 orp.—Earnin	666,852 in c Repre 31.—V. 13 gs.—	1932 and sented by 36, p. 332.	Ca Ge
Total \$6,829,236  a After deducting reser \$3,519,493 in 1931. b	\$7,736,541 ve for dep	reciation of \$3,, ves of \$50,970 1 330,000 in 190 orp.—Earnin	666,852 in c Repre 31.—V. 13 gs.—	1932 and sented by 36, p. 332.	Ca Ge
Total\$6,829,236  a After deducting reser \$3,519,493 in 1931. b \$326,899½ no par shares	\$7,736,541 ve for dep	reciation of \$3., ves of \$50.970.1 330,000 in 193 orp.— $Earnin$ $\begin{array}{c} 1931.\\ \$6,959,948\\ \$6,759,915\\ 47,171\\ 435,632\\ 147,679 \end{array}$	666,852 in c Repression V. 13 gs.— 1930. ,599,814 ,308,002 47,008 440,204 128,571	\$ \$7,736,541 1932 and sented by 16, p. 332. \$6,432,319 5,018,962 45,361 342,997 99,441	Ca G
Deferred charges 10,894  Total \$\ \\$ \ \ \\$ \ \\$ \ \\$ \ \\$ \ \ \\$ \ \\$ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \ \\$ \ \\ \	\$7,736,541 ve for dep After reser in 1932 and <b>Silbert C</b> 1932 \$5,426,391 4,538,890 33,607 361,384 143,415	reciation of \$3, ves of \$50,970 1 330,000 in 193 orp.—Earnin 1931. \$6,959,948 \$6,799,915 5 47,171 435,632 147,679 \$529,550	666,852 in c Repres 1.—V. 13 gs.— 1930. 1,599,814 308,002 47,008 440,204 128,571	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441	Ca Ga
Deferred charges 10,894  Total \$\\$6,829,236 a After deducting reser \$3,519,493 in 1931. b \$326,899½ no par shares \$\\$0.899½ no	\$7,736,541 ve for dep After reser in 1932 and Gilbert C 1932. \$5,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718	reciation of \$3, yes of \$50,970 in 193 in 330,000 in 193 orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 5 47,171 435,632 147,679 \$529,550 18,618	366,852 in c Repression 1930. 1930. 1930. 1930. 1930. 47,008 440,204 128,571 \$676,028 90,006	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728	Ca Ga NC G
Deferred charges 10,894  Total \$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\	\$7,736,541 ve for dep After reser in 1932 and Gilbert C 1932. \$5,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718	reciation of \$3, yes of \$50,970 in 193 in 330,000 in 193 orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 5 47,171 435,632 147,679 \$529,550 18,618	666,852 in c Repres 1.—V. 13 gs.— 1930. 1,599,814 308,002 47,008 440,204 128,571	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441	Ca G
Deferred charges 10,894  Total \$\\$6,829,236  a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales Cost of sales Packing & shipping exps. Selling expenses Admin. & general exps  Net profit. Miscellaneous income  Net inc.before Fed.tax Provision for Fed.inc.tax Miscellaneous charges  Net income.	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$5,426,391 4,538,890 36,037 36,1384 143,415 \$349,095 33,718 \$382,813 52,000 35,108	reciation of \$3, yes of \$50,970 in 330,000 in 1930 orp.—Earnin \$1931. \$6,959,948 \$6 5,799,915 5 47,171 435,632 147,679 \$529,550 18,618 \$70,700	666,852 in c Repress 1.—V. 13 gs.— 1930. ,599,814 ,308,002 47,008 440,204 128,571 \$676,028 90,006 \$766,035	1932 and stated by 1932, 1932, 1929, \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285	NOG G
Deferred charges 10,894  Total 58,829,236  a After deducting reser \$3,519,493 in 1931, b 326,899½ no par shares 10 Deisel-Wemmer-Collegary Packing & shipping exps. Selling expenses Admin. & general exps.  Net profit Miscellaneous income.  Net inc. before Fed. tax Provision for Fed. inc. tax Miscellaneous charges.  Net income Capital surplus.  Padd-in surplus.  Padd-in surplus.	\$7,736,541 ve for dep After reser in 1932 and Gilbert C \$1932, 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$349,095 33,718 \$352,813 52,000 35,108 \$295,706 2,368,082	reciation of \$3.7 ves of \$50,970 1 330,000 in 190 orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 47,171 435,632 147,679 \$529,550 18,618 70,700 \$477,468 2,327,706	366,852 in c Repress 1.—V. 13  gs.— 1930. 599,814 308,002 47,008 440,204 128,571 \$676,028 90,006 \$766,035 83,600 \$766,035 83,600 \$768,035 83,600	1932 and sented by 16, p. 332. 1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000	Ca Go
Deferred charges 10,894  Total \$6,829,236  a After deducting reserving reser	\$7,736,541 ve for dep After reser in 1932 and Gilbert C 1932. \$5,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763	reciation of \$3.7 yes of \$50,970 1 330,000 in 193 orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 5 47,171 435,632 147,679 \$529,550 18,618 \$548,168 70,700 \$2,287,706 702,281	666,852 in c Repression 2 Repre	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$896,285 2,430,950	NOG OP D
Deferred charges 10,894  Total \$6,829,236  a After deducting reserving reser	\$7,736,541 ve for dep After reser in 1932 and Gilbert C 1932. \$5,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763	reciation of \$3.7 yes of \$50,970 1 330,000 in 193 orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 5 47,171 435,632 147,679 \$529,550 18,618 \$548,168 70,700 \$2,287,706 702,281	666,852 in c Repression 2 Repre	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$896,285 2,430,950	NOG OP D
Total\$6,829,236 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses Admin. & general exps— Net profit— Miscellaneous income— Net inc. before Fed. inc. tax Provision for Fed. inc. tax Miscellaneous charges— Net income— Capital surplus— Paid-in surplus— Previous earned surplus— Previous earned surplus— Preferred dividends— Common dividends— Surplus Dec. 31 Shares of com. stock out-	\$7,736,541 ve for dep After reser in 1932 and Gilbert C \$1932, 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$349,095 33,718 \$352,813 52,000 35,108 \$295,706 2,368,082	reciation of \$3.7 yes of \$50,970 1 330,000 in 193 orp.—Earnin 1931. \$6,959,948 \$6,959,948 \$6,799,915 \$74,171 435,632 147,679 \$529,550 18,618 \$548,168 70,700 \$237,706 702,281 \$3,507,456 126,000 284,988	366,852 in c Repress 1.—V. 13  gs.— 1930. 599,814 308,002 47,008 440,204 128,571 \$676,028 90,006 \$766,035 83,600 \$766,035 83,600 \$768,035 83,600	1932 and sented by 66, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000	CG GG O O D D SI
Total\$6,829,236 a After deducting reser \$3,519,493 in 1931. br 326,899½ no par shares Deisel-Wemmer-Calendar Years— Sales—Cost of sales Packing & shipping exps. Selling expenses Admin. & general exps Net profit. Miscellaneous income— Net inc. before Fed.tax Provision for Fed.inc.tax Miscellaneous charges— Net income— Capital surplus— Paid-in surplus— Previous earned surplus— Preferred dividends— Common dividends— Surplus Dec. 31 Shares of com. stock outstanding (\$10 par) Earns, per sh. on 238,095	\$7,736,541 ve for dep After reser in 1932 and Gilbert C 1932. \$5,426,391 4,558,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353	reciation of \$3.7 yes of \$50,970 1 330,000 in 193 $0.000$ in 193	666,852 in c Repression 2 Repre	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$896,285 2,430,950 \$3,327,235 128,333 257,959	CG GG O O O P D SI SE E SE C M M
Total\$6,829,236 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses. Admin. & general exps.  Net profit Miscellaneous income— Net inc. before Fed. inc. tax Provision for Fed. inc. tax Miscellaneous charges  Net income— Capital surplus— Previous earned surplus— Previous earned surplus— Previous earned surplus— Preferred dividends— Common dividends— Surplus Dec. 31 Shares of com. stock outstanding (\$10 par)— Earns. per sh. on 238,095 shares com. stock.	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932, \$1,246,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,259,548 208,680 \$0.85	reciation of \$3.7 ves of \$50,970 1 330,000 in 193 orp.—Earnin \$1931. \$6,959,948 \$6 5,799,915 \$747,171 435,632 147,679 \$529,550 18,618 \$548,168 70,700 \$234,746 \$2,327,706 702,281 \$3,507,456 \$126,000 \$284,988 \$3,096,469 \$3	666,852 in c Repries 1.—V. 13 gs.— 1930. 5599,814 308,002 47,008 440,204 128,571 \$676,028 90,006 \$766,035 83,600 \$682,434 430,950 509,993 ,623,377 133,000 357,146 ,133,232 238,095 \$2.31	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$896,285 2,430,950 \$2,430,950 \$3,327,235 128,333 257,959 \$2,940,943	CG GG NC GG
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Deferred charges 10,894  Total 58,829,236  a After deducting reser \$3,519,493 in 1931, b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales Packing & shipping exps. Selling expenses Admin. & general exps Net profit Miscellaneous income  Net inc. before Fed.tax Provision for Fed.inc.tax Miscellaneous charges  Net inc. before Fed.tax Provision for Fed.inc.tax Miscellaneous sharges  Net income Capital surplus Previous earned surplus Preferred dividends Common dividends Surplus Dec. 31 Shares of com. stock outstanding (\$10 par) Earns, per sh. on 238,095 shares com. stock  Assets— 1932. Cash.— \$961,866 Cust. accts. receiv 207,266 Cust. accts. receiv 207,266  Comp	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 \$52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,432,551 1931. 39,8680 \$0.85 arative Bala 1931. 39,7443 397,543 397,543 397,543 397,643 404,776	reciation of \$3., res of \$50,970 1 330,000 in 19. orp.—Earnin 1931. \$6,959,948	366,852 in c Repression of the series of the	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 2430,950 \$3,27,235 \$2,940,943 238,095 \$3,23 \$1931. 0 \$1,700,000 0 2,164,100	Constitution of the consti
Deferred charges 10,894  Total 58,829,236  a After deducting reser \$3,519,493 in 1931, b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales 78,895,895,895,895,895,895,895,895,895,89	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932, \$1932, \$1932, \$1,253,607 \$3,607 \$3,607 \$349,095 \$33,718 \$382,813 \$52,000 \$35,108 \$295,706 \$2,368,082 \$768,763 \$3,432,551 \$118,650 \$118,650 \$2,368,082 \$2,368,082 \$3,432,551 \$118,650 \$1,353 \$3,259,548 \$208,680 \$0.85 sarative Bala 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931, 1931	reciation of \$3., ves of \$50,970 1 330,000 in 190 orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 471,779 \$143,632 147,679 \$529,550 18,618 \$70,700 \$477,468 2,327,706 702,281 \$3,507,456 \$3,260,469 \$3 216,410 \$1.55 nce Sheet Dec. 31 Labilities—Pref. 7% cum_yCommon stock, Acets, pay, trade	366,852 in c Repression of the series of the	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 72,728 \$998,285 102,000 \$896,285 2,430,950 \$2,430,950 \$2,940,943 238,095 \$3,327 \$33,237 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$3,327 \$	Ca GG
Total\$6,829,238  a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales Oost of sales. Packing & shipping exps. Selling expenses. Admin. & general exps  Net profit. Miscellaneous income.  Net inc. before Fed.tax Provision for Fed.inc.tax Miscellaneous charges  Net income. Capital surplus. Preferred dividends. Common dividends. Surplus Dec. 31 Shares of com. stock outstanding (\$10 par).  Earns. per sh. on 238,095 shares com. stock.  Assets—  1932. Cash  \$961,866 Cust. accts. rec. 1932. Cush accts. rec. 1902. 223. 1902. 223. 1903. 223. 223. 223. 223. 223. 223. 223. 2	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 \$52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,425,551 118,650 54,353 \$3,259,548 208,680 \$0.85 arative Bala 1931. 0 8397,543 404,776 24,095 50 3,519 9 1,924,345	reciation of \$3., ves of \$50,970 1 330,000 in 19: orp.—Earnin 1931. \$6,959,948	366,852 in c Repression of the service of the servi	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,23 1931. 0 \$1,700,000 0 2,164,100 9 244,825 0 62,000	Ca GG
Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses— Admin. & general exps.— Net profit Miscellaneous income— Net inc. before Fed. inc. tax Provision for Fed. inc. tax Miscellaneous charges— Net income— Capital surplus— Paid-in surplus— Previous earned surplus— Previous earned surplus— Previous earned surplus— Previous earned surplus— Preferred dividends— Common dividends— Surplus Dec. 31 Shares of com. stock outstanding (\$10 par)— Earns. per sh. on 238,095 shares com. stock  Comp Assets— Lagset Sellsed Cust. accts. recelv— Due from affil. co Sundry accts. rec. Inventories— Inventories— Inventories— Inventories— Advs. to Bernard Schwartz Clgar  Advs. to Bernard Schwartz Clgar	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932 \$5,426,391 4,558,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,259,548 208,680 \$0.85 arative Bala 1931 0,337,543 1931 0,337,543 0,347,543 1931 0,347,764 0,347,764 0,347,764 0,4776 0,4776 0,537,543 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,744,776 0,	reciation of \$3., ves of \$50,970 1 330,000 in 19: orp.—Earnin 1931. \$6,959,948	366,852 in c Repression of the series of the	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,23 \$1,700,000 02,164,100 9,244,825 06,200 12,034	Ca GG
Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses. Admin. & general exps.— Net profit Miscellaneous income— Net inc. before Fed. inc. tax Provision for Fed. inc. tax Miscellaneous charges— Net income— Capital surplus— Predicus earned surplus— Previous earned surplus— Previous earned surplus— Previous earned dividends— Common dividends— Surplus Dec. 31 Shares of com. stock outstanding (\$10 par)— Earns. per sh. on 238,095 shares com. stock  Comp Assels— Loss.  Cash	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,259,548 208,680 \$0.85 arative Bala 1931. 24,095 3,519 91,924,345 3 58,636 0 540,000	reciation of \$3., ves of \$50,970 1 330,000 in 19. orp.—Earnin 1931. \$6,959,948	366,852 in c Repression of the series of the	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 24,430,950 \$2,430,950 \$3,327,235 \$2,940,943 238,095 \$3,23 \$128,333 257,959 \$2,940,943 238,095 \$2,44,825 \$2,430,000 \$2,164,100 \$2,164,100 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825	Ca GG
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Total\$6,829,238 a After deducting reservable. \$3,519,493 in 1931. bs. \$36,899½ no par shares.  Deisel-Wemmer-Calendar Years—Sales—Cost of sales Packing & shipping exps. Selling expenses.—Admin. & general exps—Net profit.—Miscellaneous income—Net inc. before Fed. inc. tax Miscellaneous charges—Net income—Capital surplus—Paid-in surplus—Previous earned surplus—Previous earned surplus—Previous earned surplus—Previous earned surplus—Previous earned surplus—Previous earned surplus—Surplus Dec. 31 Shares of com. stock outstanding (\$10 par)—Earns. per sh. on 238,095 shares com. stock  Assets——————————————————————————————————	\$7,736,541 ve for dep Arter reser in 1932 and Silbert C 1932. \$1,4538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 \$2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,40,40776 2,368,082 768,763 \$3,40,4000 \$0,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85 50,85	reciation of \$3, yes of \$50,970 in 390,000 in 193 in 1931. \$6,959,948 \$6,599,948 \$6,579,915 547,171 435,632 147,679 \$529,550 18,618 \$70,700 \$247,468 \$2,327,706 \$702,281 \$3,507,456 \$3 126,000 284,988 \$3,096,469 \$3 216,410 \$1.55 \$nce Sheet Dec. 31 \$Ltabitties—Pret. 7% cum_ycommon stock Accts. pay., trade Due to affil. co. Unexp. approp. advertising. Contingencies Acct. royalies are rebates—Prov. for Fed. In Capital surplus. Earned surplus.	366,852 in c Repression of the service of the servi	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 24,430,950 \$2,430,950 \$3,327,235 \$2,940,943 238,095 \$3,23 \$128,333 257,959 \$2,940,943 238,095 \$2,44,825 \$2,430,000 \$2,164,100 \$2,164,100 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825	Ca GG
Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. br 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses —— Admin. & general exps— Net profit— Miscellaneous income— Net inc. before Fed. inc. tax Provision for Fed. inc. tax Miscellaneous charges— Net income— Capital surplus— Predictions earned surplus— Previous earned surplus— Freferred dividends— Common dividends— Surplus Dec. 31 Shares of com. stock out— standing (\$10 par) Earns, per sh, on 238,095 shares com. stock  Out. acets. recety Due from affil. co. Sundry acets. rec. Sundry acets. rec. Inventories————————————————————————————————————	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 \$2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,259,548 208,680 \$0,855 sarative Bala 1931. \$387,543 \$3,676,763 \$3,740,776 \$3,776,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,768,763 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,776 \$3,7768,77	reciation of \$3., ves of \$50,970 1 330,000 in 19. orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 \$47,171 435,632 147,679 \$529,550 18,618 \$548,168 70,700	366,852 in c Repression of the service of the servi	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 24,430,950 \$2,430,950 \$3,327,235 \$2,940,943 238,095 \$3,23 \$128,333 257,959 \$2,940,943 238,095 \$2,44,825 \$2,430,000 \$2,164,100 \$2,164,100 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825 \$3,244,825	Ca GG
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Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses— Admin. & general exps.  Net profit— Miscellaneous income— Net inc. before Fed. inc. tax Miscellaneous charges—  Net profit— Miscellaneous charges— Net inc. before Fed. inc. tax Miscellaneous charges— Net inc. before Fed. inc. tax Miscellaneous charges— Net income— Capital surplus— Previous earned surplus— Pre	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932 \$5,426,391 4,558,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,259,548 208,680 \$0,85 arative Bala 1931 0 \$397,543 404,776 24,095 3 51,924,345 3 58,636 0 540,000 2 19,948,353 3 58,636 0 540,000 2 19,948,353 3 58,636 0 540,000 2 19,948,353 3 68,636 0 1,731,900 2 19,948,353 3 68,636 0 1,731,900 2 19,948,353 3 64,898 0 1,731,900 2 7,376,423 3 64,898 0 1,731,900 2 7,376,403	reciation of \$3., ves of \$50,970 1 330,000 in 19. orp.—Earnin 1931. \$6,959,948 \$6 5,799,915 5 47,171 435,632 147,679 \$529,550 18,618 \$70,700 \$477,468 2,327,706 702,281 \$3,507,456 \$3,266,469 \$3 216,410 \$1.55 nce Sheet Dec. 31 Labilities—Pref. 7% cum_yCommon stock Acets, pay, tradibue to affilico. Unexp. approp. f advertising—Contingencies.—Acer. royalties are rebates.—Prov. for Fed. In Capital surplus. Earned surplus.	366,852 in c Repression of the control of the contr	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 72,728 \$998,285 102,000 \$896,285 2,430,950 \$2,430,950 \$2,430,950 \$3,327,235 \$257,959 \$2,940,943 238,095 \$3,23 1931. 0 \$1,700,000 0 2,164,100 9 244,802 9 244,802 9 24,803 0 77,686 2 2,327,706 6 87,376,42:	Ca Galland
Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares Deisel-Wemmer-C Calendar Years— Sales Oost of sales Packing & shipping exps. Selling expenses. Admin. & general exps  Net profit Miscellaneous income Net inc. before Fed. tax Provision for Fed. inc. tax Miscellaneous charges  Net income Capital surplus Pred income Preferred dividends Common dividends Surplus Dec. 31 Shares of com. stock outstanding (\$10 par) Earns. per sh. on 238,095 shares com. stock  Assets— Loue from affil. co Sundry acets. rece Inventories 1,661,42 Prepd. Ins. taxes & other charges Advs. to Bernard Schwartz Clgar Corp Adv. to officers & employees Investments 1,735,30 xProp., pl. & equip 578,66 Clgar mach. leased Organiz. expenses. Good-will, brands and trademarks 1,605,25  Total\$7,120,73 x After depreciation of sented by 208,680 shares	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1932 and Silbert C 1932. \$1,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 \$52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,259,548 20,680 0,085 arative Bala 1931. 0,337,543 0,361,900 2,4,095 0,1,731,900 2,585,369 0,540,000 2,19,484 0,1,731,900 2,585,369 0,1,731,900 2,7376,423 0,1,605,000 6,7376,423 0,330,795 in 100 par) ii 100 pa	reciation of \$3.7 ves of \$50,970 1 330,000 in 193 orp.—Earmin 1931. \$6,959,948 \$6 5,799,915 \$47,171 435,632 147,679 \$529,550 18,618 70,700 \$477,468 2,327,706 702,281 \$3,507,456 \$3 126,000 284,988 \$3,096,469 \$3 216,410 \$1.55 nce Sheet Dec. 31 Labuttles—Pref. 7% cum_ycommon stock. Accts, pay., trade Due to affil. co. Unexp. approp. for fed. In tax.—In advertising—Contingencies—are the serior of the serior o	366,852 in c Repression of the c Repression of	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,23 40,943 244,828 60,244,828 61,700,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,00	Ca GG
Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. b 326,899½ no par shares Deisel-Wemmer-C Calendar Years— Sales Oost of sales Packing & shipping exps. Selling expenses. Admin. & general exps  Net profit Miscellaneous income Net inc. before Fed. tax Provision for Fed. inc. tax Miscellaneous charges  Net income Capital surplus Pred income Preferred dividends Common dividends Surplus Dec. 31 Shares of com. stock outstanding (\$10 par) Earns. per sh. on 238,095 shares com. stock  Assets— Loue from affil. co Sundry acets. rece Inventories 1,661,42 Prepd. Ins. taxes & other charges Advs. to Bernard Schwartz Clgar Corp Adv. to officers & employees Investments 1,735,30 xProp., pl. & equip 578,66 Clgar mach. leased Organiz. expenses. Good-will, brands and trademarks 1,605,25  Total\$7,120,73 x After depreciation of sented by 208,680 shares	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1932 and Silbert C 1932. \$1,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 \$52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,259,548 20,680 0,085 arative Bala 1931. 0,337,543 0,361,900 2,4,095 0,1,731,900 2,585,369 0,540,000 2,19,484 0,1,731,900 2,585,369 0,1,731,900 2,7376,423 0,1,605,000 6,7376,423 0,330,795 in 100 par) ii 100 pa	reciation of \$3.7 ves of \$50,970 1 330,000 in 193 orp.—Earmin 1931. \$6,959,948 \$6 5,799,915 \$47,171 435,632 147,679 \$529,550 18,618 70,700 \$477,468 2,327,706 702,281 \$3,507,456 \$3 126,000 284,988 \$3,096,469 \$3 216,410 \$1.55 nce Sheet Dec. 31 Labuttles—Pref. 7% cum_ycommon stock. Accts, pay., trade Due to affil. co. Unexp. approp. for fed. In tax.—In advertising—Contingencies—are the serior of the serior o	366,852 in c Repression of the c Repression of	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,23 40,943 244,828 60,244,828 61,700,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,00	Ca GG
Total\$6,829,238 a After deducting reser \$3,519,493 in 1931. br 326,899½ no par shares  Deisel-Wemmer-C Calendar Years— Sales— Cost of sales Packing & shipping exps. Selling expenses— Admin. & general exps.— Net profit Miscellaneous income— Net inc. before Fed. inc. tax Provision for Fed. inc. tax Miscellaneous charges— Net income— Capital surplus— Predictions earned surplus— Previous earned surplus— Surplus Dec. 31 Shares of com. stock outstanding (\$10 par)— Earns. per sh. on 238,095 shares com. stock Ust. accts. recely— 1932. Cash————————————————————————————————————	\$7,736,541 ve for dep After reser in 1932 and Silbert C 1932. \$1932 and Silbert C 1932. \$1,426,391 4,538,890 33,607 361,384 143,415 \$349,095 33,718 \$382,813 \$52,000 35,108 \$295,706 2,368,082 768,763 \$3,432,551 118,650 54,353 \$3,432,551 118,650 54,353 \$3,259,548 20,680 0,085 arative Bala 1931. 0,337,543 0,361,900 2,4,095 0,1,731,900 2,585,369 0,540,000 2,19,484 0,1,731,900 2,585,369 0,1,731,900 2,7376,423 0,1,605,000 6,7376,423 0,330,795 in 100 par) ii 100 pa	reciation of \$3.7 ves of \$50,970 1 330,000 in 193 orp.—Earmin 1931. \$6,959,948 \$6 5,799,915 \$47,171 435,632 147,679 \$529,550 18,618 70,700 \$477,468 2,327,706 702,281 \$3,507,456 \$3 126,000 284,988 \$3,096,469 \$3 216,410 \$1.55 nce Sheet Dec. 31 Labuttles—Pref. 7% cum_ycommon stock. Accts, pay., trade Due to affil. co. Unexp. approp. for fed. In tax.—In advertising—Contingencies—are the serior of the serior o	366,852 in c Repression of the c Repression of	1932 and sented by 36, p. 332.  1929. \$6,432,319 5,018,962 45,361 342,997 99,441 \$925,557 72,728 \$998,285 102,000 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,327,235 128,333 257,959 \$2,940,943 238,095 \$3,23 40,943 244,828 60,244,828 61,700,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,00	Ca GG

Court by the bank, as trustee for bondholders, against the Denver Orpheum Co., the Orpheum Theatres Operating Corp., the Orpheum Circuit, Inc., the Keith-Albee-Orpheum Corp. and the Colorado Consolidated Theaters. Corporation.—V. 133, p. 1723. Detroit Bankers Co.—Omits Dividend.—
The directors recently voted to omit the quarterly dividend ordinarily payable about March 31 on the capital stock, par \$10. A distribution of 25 cents per share was made in each of the three preceding quarters as compared with 60 cents per share a year ago and 85 cents per share previously.—V. 136, p. 1022.

Dome Mines, Ltd.—Value of Production.—

Mar. 1933. Feb. 1933. Mar. 1932.

tput (value of) \$\frac{1}{2}\$ \$\frac{3}{2}\$ \$\frac{1}{2}\$ \$\frac{1}{ Month of— Output (value of) —V. 136, p. 1723.

Dominion Square Corp., Montreal.—Interest Not Paid. The corporation has decided to take advantage of the 30 days' grace lowed on the semi-annual interest due on April 1 1933 on the 1st mtge. aking fund 6% gold bonds, of which there are approximately \$4,954,500 tstanding.—V. 135, p. 3004.

Gross profit \$497,033 ther income 126,888 \$630,967 148,063 \$494,250 147,299 \$743,967 167,158 46,000 \$641,550 See x 51,000 \$779,030 198,399 58,000 Gross income\_\_\_\_\_epreciation \_\_\_\_\_ederal income tax\_\_\_\_ \$623,921 214,301 48,000 \$590,550 1,113,995 22,803 Total surplus \$1,683,270 \$1,789,635 tommon dividends 38,858 419,413 rovision for U. S. exchange on dividends 43,028 47,572 tes've for investments rior year's taxes 51,242 7,741 tos. for losses on dividends 10,200 tos. for losses on stores closed 75,000 ap. assets writ. down 100,000 \$1,601,958 335,436 \$1,704,545 313,076 48,255 20,000 252,065 Cr.482 \$1,267,004 277,715 Profit & loss surplus \_ \$1.113.623 \$1.201.049 \$1.267.004 \$1.071.11 hs, com. stk. outst'g \_ 282.382 282.382 277.715 272.2 arnings per share \_ \$1.28 \$1.85 \$1.81 \$2 x Includes merchandise cost, selling and adm. exp. and depreciation. Balance Sheet Dec. 31. \$1,071,149 272,250 \$2 17

	1.	natural with	700 TYCO. GT.		
Assets— CashCall loans	1932. \$436,017 120,000	1931. \$479,839	Liabilities— Bank advances Bills & accts. pay_	1932. \$874.167	1931. \$265,000 957,894
Dom. of Can. 4%	120,000		Dividends payable	84,714	169,204
bondsAcc'ts receivable Adv. on account of		885,750 101,570	Prov. for Federal income tax Mtge, on w'house_	48,000	58,000 52,000
merch. purch Guar. invest. ctfs_		5,408	Res. for stores to be closed	75,000	
Employ. co-oper. invest. plan	48,998	1	Res. for future fire losses xCapital stock	32,982	76,229 3,119,876
Life insur. cash sur- render value	8,325		Profit & loss surp.	1,113,623	1,201,049
Inventory	2,326,828	2,190,076			
Deferred charges & accrued revenue		103.074	and the second of the		
Capital assets	1,605,597				1
			m-t-1	es 348 384	\$5 899 252

Total \_\_\_\_\_\$5,348,364 \$5,899,252 | Total \_\_\_\_\_\$5,348,364 \$
x Represented by 282,382 shares (no par).—V. 136, p. 2250.

Douglas Aircraft Co., Inc.—Earnings.—
Years Ended Nov. 30— 1932. 1931.
Net sales \$2,317.569 \$3,825,270 \$4,
20sts, expenses, &c. 2,026,707 3,094,127 3,
Gen. & adminis. exps. 144,909 182,575 98.— 1930. \$4,088,595 3,175,037 184,013 \$2,546,025 2,053,489 108,005 \$548,569 90,638 \$384,531 91,213 Operating profit \$145,953 other income 71,976 \$729.544 69.049 Gross income 134,709
ther deductions 134,709
Prov. for Fed. inc. tax 11.597
profit 299,569 \$798,593 13,782 94,962 \$475,744 21,926 50,453 \$639,207 15,943 73,934 \$549,330 428,004 \$403,364 \$403,364 \$265,287 Balance \_\_\_\_def\$227,947
Shares com. stock outstanding (no par) \_\_\_\_ 356,435
Earnings per share \_\_\_\_ \$0.20 \$121,326 338,692 \$1.19 Quarterly Earnings.—For income statement for 3 months ended Feb. 28 ee "Earnings Department" on a preceding page.

2,000

Total....\$3,748,530 \$3,756,778

x Represented by 356,435 no par shares in 1932 and 342,403 in 1931.
Donald W. Douglas, President, says in part:
Capital Stock.—There is issued at the present time 356,435 shares of capital stock.
Under the terms of a five-year option the company is committed to deliver 150,000 shares of stock at \$10 a share, on or before Nov. 22 1933.
To date 39,131 shares have been purchased under the terms of the option, including 14,131 shares purchased during the past fiscal year. The purchase price is approximately the same as the present book value of the stock. The authorized, but unallotted portion of the capital stock set aside for purchase by employees at \$10 a share amounts to 12,696 shares.
Under date of Dec. 28 1931 the company entered into an agreement with John K. Northrop and W. K. Jay, to form a subsidiary company to be known as Northrop Corp. This corporation was organized to develop new ideas in airplane construction, and started business in January 1932.
Under the terms of this agreement our company agreed to advance funds for the promotion of experimental work by the Northrop Corp, and to accept preferred stock in exchange for these advances. At Nov. 30 1932 advances of \$70,000 had been converted into 700 shares of preferred stock. Our company also owns 51% of the no par common stock, and holds the balance in trust until all preferred stock is retired.—V. 135, p. 4039.

Drake Hotel Co., Chicago.—Receivership.—

Drake Hotel Co., Chicago.—Receivership.—
Federal Judge James H. Wilkerson at Chicago has appointed Charles R. Williamson equity receiver upon the petition of Metropolitan Life Insurance Co. The petition was directed against Whitestone Management Co., owner of the hotel. It alleged that the principal amount of \$3,480,000 plus unpaid interest was due the plantiff from the Whitestone company.—V. 135, p. 3172.

Eagle-Picher Lead Co.—Board Reduced.—
At the annual meeting held last week the directorate was reduced to 9 from 11 members. L. Alvin Kreis and George W. Potter were not reelected.

President A. E. Bendelari stated the company had no money impounded in closed banks. The company is carrying a large inventory, he stated, which should work to the company's benefit should any sustained price improvement appear.—V. 136, p. 1892.

Eastern Rolling Mills Co.—New Director.—
A. J. A. Walls of Baltimore, Vice-President and Chief Engineer of the
Pennsylvania Water & Power Co. has been elected a director of the Eastern
Rolling Mills Co. succeeding Mason B. Starring Jr.—V. 136, p. 1892.

Elgin National Watch Co. Reduces Par Value New Director—Earnings.—

The stockholders at the annual meeting approved a proposal to reduce the par value of the 400,000 shares of capital stock to \$15 from \$25, the difference of \$4,000,000 to be transferred to capital surplus.

Chester Foust has been elected a director to succeed the late Martin A. Ryerson.

Surplus Account for Year Ended Dec. 31 1932

Ryerson.

Surplus Account for Year Ended Dec. 31 1932.

Loss from operations for year 1932 (after providing \$417,515 for depreciation and general taxes) \$1,193,781 Reduction of inventories to market or realizable value 806,670 Provision for depreciation and obsolescence of sundry parts in process set aside under existing conditions (after deducting \$700,000 transferred from reserves in prior years 1,425,000

Total loss for year 1932\_Surplus at Dec. 31 1931\_Refund of prior year's Federal taxes\_Reduction of reserve provided in prior year for decline in market value of securities\_ \$3,425,452 3,389,255 Cr.152,049 Cr 15,973

\$131.825 Balance Sheet Dec. 31. 1932. 1931.

Liabilities-\$ 311,036 130,047 Inventories..... Sundry partic. in 547,463 27,066 136,335 63,835 process\_\_\_\_ Treas, stock of co\_ Other assets\_\_\_\_ Treas, stock of co. 24, 100
Other assets. 136, 335 140,976
Deferred charges. 63,835 54,429
Land, fact y, bldgs. machy. & equip. x4, 326, 209
National house and gymnasium. 61,128

1931. \$2,079,629 9,754  $$2,071,174 \\ 7,006$ Net income for the period \$1,554,115 Earned surplus at begin, of period 265,468 \$2,069,875 85,682 \$2,064,168 
 Gross earned surplus
 \$1,819,583

 Preferred dividends
 197,773

 Class A dividends
 101,112

 Class B dividends
 1,249,970
 \$2,077,691 295,141 137,274 1,559,595 \$2,155,557 130,091 1,562,264Earned surplus at end of period \$270.727 Shares class A and B stocks outst'g 675.552 Earned per share \$2.01 Balance Sheet Dec. 31. \$265,468 675,541 \$2.77

Assets— \$ 1932. 1931. 27,191 5,397 | 1932. 27,191 5,397 | 1932. 28,292 | 1932. 27,191 5,397 | 1932. 28,292 | 1932. 27,191 5,397 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,292 | 1932. 28,29 1932. 1931. 1932 724,984

\_25,497,132 25,918,542 Total \_ ---25,497,132 25,918,542 a Represented by 50,566 no par shares. **b** Represented by 624,985 no par shares.—V. 135, p. 2180.

Equitable Office Building Corp. -Earnings. For income statement for month and nine months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2076.

-Earnings.--1930. 289 \$515,917 977 330,658 Evans Products Co. (& Subs.). Calendar Years— Gross profit from sales\_\_ Sell. & admin. exps\_\_\_\_ 1931. \$202,289 271,977 \$1,345,956 400,591 \$85,822 211,102 Net profit from sales loss \$125,281
Royalties received 35,688
Interest received 4,775
Miscellaneous 1,936 loss\$69,688 45,678 8,292 5,303 \$185,258 40,637 11,498 9,263 \$945,365 35,838 14,070 18,545 Total profit loss\$82,880
Interest paid 59,356
Net amount of unusual losses & devel. chgs 108,706
Special losses
Federal taxes loss\$10,415 69,413 \$1,013,818 43,170 x364,432 73,749 94.500\$218,857 prof\$802,399 ----- 701,359 \$79,828 Dividends paid..... Deficit
Shares outst'g (par \$5)\_\_
Earnings per share\_\_\_\_ sur\$101,040 244,494 \$3.28

x Inventory loss. Consolidated Balance Sheet Dec. 31. dated Balance Sheet Dec. 31.

1931.

Labitities—
\$363,963
Accounts payable.
242,395
Accounts payable.
242,395
Hearl Bank loans pay—
Other loans & trade
acceptances—
1,662
Reserve for taxes—
201,134
Common stoek—
1,322,451
Common stoek—
1,322,451
Capital surplus—
24 rate description of the second state of Assets— 1932. \$50,272 70,464 324,000 1931. \$51,391 41,813 325,000 1932. \$294,341 Assets— 1932 Cash ... \$294,341 Acets & notes rec ... 512,413 Cash surren ... value ... 56,700 Deferred charges ... 1,297 Deposit P. M. Ry ... 1,996 Adv. to empl., &c. 22,045 Investments ... 228,402 Land contrac rec ... 1,98,895 Plant, buildings, equipment, &c. 737,437 Patents & licenses ... 18, 18, 195 Sink, fund depos ... 398 16,078 1,000,559 365,215 775,931 Patents & licenses. Sink, fund depos. 398 8,164 Total \_\_\_\_\_\$3,36 -V. 136, p. 2250. \$3,362,934 \$3,685,821 Total \_\_\_\_\_\$3,362,934 \$3,685,821

Fiat (Turin, Italy).—Div. on "American" Shares.—
A distribution of 50½ cents per share was made on the American depositary receipts on March 28 to holders of record March 23. This compares with 94 cents paid on March 31 1931. No payment was made last year.—
V. 136, p. 1207.

1932. \$69,920 109,477 105,850 Calendar Year.—
Gross prof. before deprec
Selling expenses.\_\_\_\_
Admin. & general exps.\_ 1931. \$345,302 181,028 152,161 \$1,847,439 244,966 274,194 \$1,048,348 256,535 210,428 Income from operations before deprec\_loss\$145,407 \$12,113 Other income\_\_\_\_\_Other deductions\_\_\_\_ 11,418 \$593,334 \$1,343,848

Federal Screw Works (& Subs.). - Earnings. -

233,124 130,000 b117,687 Net profit loss\$414.527 loss\$309,339 \$210.225 c\$863,037
Dividends paid 396,825 519,170
Shs. com. stk. outstand (no par) 158,500 158,500 158,500 159,000
Earnings per share Nil Nil \$1.33 \$5.42
a Including earnings prior to dates of acquisition of subsidiaries and Chelsea Screw Co. (acquired in 1928 and merged in 1929), adjusted for interest on convertible 10-year gold notes and Federal income tax at 12%. b Based on taxable income for 1929 adjusted for a full year's interest on the convertible 10-year gold notes, Federal income tax for 1929, computed at the rate of 11% effective for that year, would have been \$102,943.

at the rate of 11% effective for that year, would have

| Consolidated Balance Sheet Dec. 31. |
1932. 1931.	Labilities—
1932. 1931.	Labilities—
141,394	Labilities—
142,995	Loans to officers & directors—
259,556	427,905
26,463	4,069
26,463	26,031
24,469	Loans to different & directors—
26,463	26,031
27,277,504	1,875,689
28,260	16,469
29,260	16,469
20,277,360	16,469
20,277,360	16,469
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20,277,360	16,469
20,277,360	16,469
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20,277,360	16,469
20,277,360	16,469
20,277,360	16,469
20,277,360	16,469
20,277,360	16, \$61,253 41,645 \$36,033 16,136 1,883,000 50,000 1,883,000 50,000 792,500 528,940 792,500 121,038

\*After depreciation of \$1,101,776 in 1932 and \$960.311 in 1931. y Represented by 158,500 shares (no par).—V. 135, p. 3530.

(Wm.) Filene's Sons Co.-Earnings.-

Years End. Jan. 31— 1933. 1932. 1931. Netsales \$32,593,796 \$41,382,187 \$45,314,489 \$47,422,264 \$20 \$41,382,187 \$45,314,489 \$47,422,264 \$41,577 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,638,585 \$44,650,753 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,610 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 \$42,179 Net income from oper\_ Other income\_\_\_\_\_ \$619,650 296,228 \$1,511,131 228,252 \$2,296,482 \$2,613,031 Totalincome\_\_\_\_\_Interest paid\_\_\_\_\_\_ Prov. to reduce mark.sec Income taxes\_\_\_\_\_ \$1,739,383 75,109 65,000 212,810 \$915,878 73,221 \$2,296,482 **x**98,537 130,452 262,533 \$712,205 420,851 425,000 Net profit for period\_\_ Preferred dividends\_\_\_\_ Common dividends\_\_\_\_ \$1,386,464 455,263 250,000 \$1,935,412 509,974 \$2,234,981 542,026 \$681,201 \$1,425,438 \$1,692,955

Balance, surplus\_\_\_\_\_def\$133,646 \$681,201 \$1,425,438 \$1,692,955 Earns. per sh. on 500,000 \$0.58 \$1.86 \$2.85 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$2.38 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,955 \$1.602,9

Consolidated Balance Sheet Jan. 31.
1933. 1932. 460,695 54,110 514,286 215,050

Total 20,260,163 21,035,470 Total 20,260,163 21,035,470 a Represented by 500,000 no par shares. b After depreciation and amortization of \$2,079,854. c After depreciation of \$597,333. d After depreciation of \$38,076.—V. 134, p. 3987.

Film Securities Corp.—April 1 Interest Paid—Note-holders to Take Over and Retain Loew's Stock.—

The corporation has paid interest amounting to \$600,000 on its \$20,000,000 notes due April 1 and also \$1,730,000 on account of principal at the rate of \$86.50 per \$1,000 bond. It is the intention of the noteholders, it is stated, to take possession of the 660,900 shares of Loew's, Inc., stock held as collateral and steps are being taken to this end. It is understood that when this is done noteholders will agree to retain the stock for an indefinite period. The Loew stock is at present on a 25-cent quarterly dividend basis. The concern was formed in 1931 as the vehicle by which the Fox Film Corp. was to dispose of its holdings in Loew's, Inc., which was ordered under the terms of a consent decree of the Department of Justice. The holdings consist of 660,900 shares of Loew's, Inc., common stock, now paying \$1 annually in dividends.

To finance the sale of the stock to the Film Securities Corp. there were issued the notes and 100,000 shares of 7% pref. stock. The 462,000 shares of class A common stock, non-voting, is held by the Fox Film Corp. and the 51,000 shares of class B voting stock by the banking group which underwrote the offerings:

The noteholders are reported to be the Chase Securities Corp., First National Bank of Boston, Hayden, Stone & Co., the Bancamerica-Blair Corp., Dillon, Read & Co. and the Atlas Corp.

Chemical Bank Trustee for Notes,—
The Chemical National Bank & Trust Co., New York, has been appointed successor trustee for the \$18,270,000 6% notes and the collateral backing the notes, 660,900 shares of the common stock of Loew's, Inc., has been transferred to it. The Chase National Bank resigned on March 13 as trustee for the notes.—V. 132, p. 2973.

First National Stores, Inc.—Transfer Agent.—
As of April 1 1933 the First National Bank of Boston became the Boston transfer agent for capital stock of the above corporation, succeeding the Atlantic National Bank.—V. 136, p. 2076.

First Chrold Corp.—Earnings.—
For income statement for month and 3 months ended Mar. 31 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

	ar. 31 '33 \$425,181	\$462.412	Capital stock	a\$389,094	b\$387,093 79,233
Speculative long			Undivided profits_	50,643	19,200
positions at	18,513	3,302	Surplus from sale of treasury stock	3,956	3,624
Investment long positions at		7. "."	Reserve for Federal income taxes, &c.		2,936
market		33,208	Accrued expenses		21
			Speculative short positions at mkt.		26,015
Total .	\$443 694	\$498 923	Total	\$443,694	\$498,923

**a** 3,862 no par shares. **b** 3,842 no par shares.—V. 136, p. 1724.

(M. H.) Fishman Co., Inc.—Sales.— 1933—March—1932. Decrease. | 1933—3 Mos.—1932. Decrease. \$126,152 \$169,334 \$43,182 \$351,328 \$421,371 \$70,043 -V. 136, p. 1024.

Fisk Rubber Co.—Properties Sold at Auction—Reorganization Committee Outbids General Tire for Property.—
Real estate, buildings and other property of the company, in receivership since 1929, were sold at auction at Chicopee Falls, Mass., April 3, to Orrin G. Wood of Boston, representing the reorganization committee, for \$3.-030,000. The only other bidder was the General Tire & Rubber Co. of Akron, O., which was represented by its President, William O'Neill. The property sold has a book value of \$23,000,000.

The sale was confirmed by Federal Judge Lowell of Boston April 4.
The following statement was issued by Ferdinand Eberstadt of F. Eberstadt & Co., Chairman of the Fisk Eubber bond and noteholders' protective committee:

stadt & Co., Chairman of the Fisk Rubber bond and notenolders' protective committee:

"The price bid by the Wood committee for the Fisk assets in receivership indicates a substantial and satisfactory cash distribution on the bonds and notes of the Fisk Rubber Co. represented by the committee."

\*\*Operations to Continue.\*\*—

At a meeting of the Fisk reorganization committee, of which Orrin G. Wood is Chairman, the committee determined that operation of the business would continue. The committee selected the management and directorate of the new operating company contemplated by the plan. These it will announce in a few days. The new company will begin a vigorous sales campaign at once, it is stated.—V. 136, p. 1557.

Food Machinery Corp.—Defers Dividend Action.—
The directors on April 4 decided to defer action on the monthly dividend due April 15 on the 6½% cum, pref. stock, par \$100, until the meeting of the board to be held in September, at which operating figures for the fiscal year will be in hand. The last regular monthly payment of 54 1-6 cents per share was made on this issue on March 15 1933.—V. 135, p. 4039.

Fourth National Investors Corp.—Earnings.—
For income statement for 3 months ended March 31 see "Earnings Deartment" on a preceding page.—V. 136, p. 165.

For Income statement for 3 months ended March 31 see "Earnings Deartment" on a preceding page.—V. 136, p. 165.

Fox Film Corp.—Receivership Petition Withdrawn.—

The stockholders' action calling on the corporation, its officers and the Chase Securities Corp., which is alleged to control Fox, to show cause in Federal Court March 31 why a receiver should not be appointed for the film company has been withdrawn. The action was twofold, asking in addition to the appointment of receiver a full accounting from the individual officers and the Chase Securities Corp. The accounting part of the suit has not been withdrawn.

The suit was brought by Martin C. Ansorge, attorney for Benjamin Shellenberg, the stockholder. Mr. Ansorge, in explaining the reasons for withdrawal of the receivership request, said a conference was held March 30, at which the President of the Fox Film Corp., Sidney R. Kent, and counsel for the company, Hughes, Schurman & Dwight, participated and at which was also present the receiver for General Theatres Equipment, Inc., the holder of the majority stock of Fox Film Corp.

At that conference earnest representations were made that practical and constructive plans are now being developed for the continuation of the company upon a profitable basis and that arrangements have been made for taking care of the interest payable Arpil 1 on the \$30,000,000 debentures of the company, and that negotiations are in progress with the view of reorganizing Wesco Corp. so as to preserve a substantial interest in Wesco or its subsidiaries for Fox Film Corp.

It was contended that the appointment of a receiver would interfere with and possibly disrupt all these plans.

"I have therefore agreed to withdraw the motion for the appointment of a receiver at this time, Mr. Ansorge said, but shall continue the action defendants."

Counsel for Fox Films has filed a general denial of all the allegations in the Shellenberg complaint.—V. 136, p. 2251

Counsel for Fox Films has filed a general denial of all the allegations in the Shellenberg complaint.—V. 136, p. 2251.

Calednar Years Net sales Cost of sales Selling expenses, &	-		\$307,703 186,893	1931. \$712,817 344,891 359,259	\$1,172,904 555,222 530,728
Operating profit Other income			def\$41,824 8,950	\$8,666 9,539	\$86,955 13,613
Total income Miscellaneous ded Federal taxes	uctions		2.598	\$18,205 4,693 2,139	\$100,567 14,153 11,039
Net income Class A preferred Loss on sale of equ Loss on treasury	ipment			\$11,373 22,085	\$ 75,375 35,975 569 70
Deficit for year Profit and loss sur Earns. per sh. or	plus		160,826	\$10,712 198,804	sur\$38,760 210,105
stock,(no par)			Nil	Nil	\$0.88
		Balance Sh	eet Dec. 31.		
Assets— Bldgs., machinery, equipment, &c Patents	1932. \$363,960 10,718	1931. \$362,162 8,615	xCapital stock Res. for depres	111,35	00 \$443,500 68 96,996 26 198,804
Good-will Treasury stock Deferred charges	49,215 11,098	48,935 10,270	Accounts paya Accruals, &c Reserve for do	3,11	
CashSecurities Notes & accts. rec_ Inventories	83,576 47,824 83,723 87,570	57,170 60,348 127,421 102,763	ful accounts	7,50	00 11,089
Total		\$777,686			

Fx Represented by 20,000 shares class A stock and 40,000 shares class stock, all of no par value.—V. 135, p. 2838.

Earnin	gs.—		
1932.	1931.	1930.	1929.
\$111,477			\$1,419.961
			739,062
			1.391.994
			1,001,004
355,432	263,087	1,938,215	
	\$111,477 553,815 261,018 792,359 465,273	\$111.477 \$1,382.341 553,815 560,483 261,018 44,825 792,359 647,084 390,000 465,273 736,972	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Net loss\_\_\_\_\_\$2,316.422 \$1,260,110 \$4,219,470 \$711,097 x^After operating expenses, Federal and general taxes and provision for badjand,doubtful debts.

Consc	lidated Bala	nce Sheet Dec. 31.	
Assets— 1932.  Assets— 20,74 Acts. rec., &c. 194,73 Notes receivable. Inventorles. 3,240,89 Land, bldgs., &c. 26,163,34 Investments. 10,23 Dep,with Montreal Trust Co. 105,123 Defired charges. 151,23	1931. \$ 132,512 3 503,420 2 300,000 8 4,712,961 5 39,223,424 6 395,523 62,000 6 113,458	1932   S   C   C   C   C   C   C   C   C   C	2,849,000 240,000 6 172,656 50,095 3,995 2 1,759,921 1 2,832,027 78,009
Total29,781,19	9 50,910,672		50,910,672

x Represented by 150,189 shares (no par). y Represented by 403,782 shares (no par). z From capital account.—V. 136, p. 1382.

General Al Year Ended Dec Dividends received Interest received	d			Earnings.— 1932. \$10,949 133	1931. \$35,843 328
Total income				\$11,081	\$36,171
	Compa	rative Bala	nce Sheet Dec. 3	1.	
Assets— xInvestmentsS Cash Employee's stock	1932.	1931. \$7,895,896 18,867	Liabilities— Reserve for taxes	1932. \$7,500 3,200,000	1931. \$18,610 3,200,000 4,697,945
subscrip. fund		1,793			
Total 5	\$5,600,273	\$7.916.555	Total	\$5,600,273	\$7,916,555

10tal......\$5,600,273 \$7,916,555 | Total......\$5,600,273 \$7,916,555 
x Includes General Reinsurance Corp., \$3,176,607; North Star Insurance Co., \$2,355,739; Herbert Clough, Inc., \$53,879 in 1932. In 1931 General Reinsurance Corp., \$4,474,474; North Star Insurance Co., \$2,185,600; United British Ins. Co., Ltd. preference shares, \$382,218; United British Ins. Co., Ltd. ordinary shares, \$707,025; Herbert Clough, Inc., miscellaneous investments, \$102,419.—V. 135, p. 1500.

General Asphalt Co. (& Subs.).—Earnings. Calendar Years—1932. x Total volume of business done—\$6,717,933 Oper. exp., maint. & admin. exp.—6,959,133 Loss on revaluation of foreign accounts Net trading profits \_\_\_\_\_\_loss\$241,199
Other income \_\_\_\_\_\_112,231 \$1,373,905 138,000 \$1,511,905 50,000 455,110 Total income\_\_\_\_\_loss\$128,968 \$519,189 \$20,065sur\$1006,795 978,782 1,549,717 \$621,268 194,177 Net loss\_\_\_\_\_Common dividends\_\_\_\_\_ 

1932. 1931. 

Ceneral Aviation Corp.—To Change Par Value.—
Proposed Sale.—
The stockholders will vote April 26 on changing the par value of the common stock from no par to \$1 per share, and on approving the sale of most of the company's assets to the General Aviation Manufacturing Corp. and the sale of all the stock of the latter to North American Aviation, Inc.

See also North American Aviation, Inc., below.—V. 136, p. 2007.

(A. C.) Gilbert Co., New Haven, Conn.—Defers Div.—
The directors recently voted to defer the quarterly dividend due April 1 on the \$3.50 cum. preference stock, no par value. The last regular quarterly payment of 87½ cents per share was made on this issue on Jan. 2 1933.—V. 135, p. 1665.

Glilette Safety Razor Co.—Loses Suits.—

The U. S. Circuit Court of Appeals on April 3 reversed the lower Court decisions in three patent infringement suits brought by the company in the Federal District Court in Connecticut. The suits, involving the manufacture and sale of blades which could be used in the Gillette razor, were brought against the Standard Safety Razor Co. in two actions and the Hawley Hardware Co. in the third action.

The Appeals Court ruled that the Gillette company "cannot be permitted to extend its patent and include the blade as an element of a combination claim," since similar blades had been manufactured for more than 20 years.—V. 136, p. 1558.

Globe & Rutgers Fire Insurance Co.—To Be Liquidated —75% Payment Predicted.—See details under "Current Events and Discussions" on a preceding page.—V. 136, p. 2251.

Goldman Sachs Trading Corp.—Management to be Assumed by Atlas Corp.—To Change Name.—

At a special meeting to be held April 17, the stockholders will act on a proposed termination of the management contract with Goldman, Sachs & Co., who have been in charge of the management of the Goldman Sachs Trading Corp. since its incorporation and the assumption of the management by the Atlas Corp. It is also proposed that the name of the Goldman Sachs Trading Corp. be changed to Pacific Eastern Corp.

President Walter E. Sachs, in a letter to the stockholders,

The Atlas Corp. has been acquiring stock in your corporation from time to time until it now owns or controls substantially over 40% of the total issue, which holding, of course, gives the Atlas Corp. practical and effective control of your corporation. Accordingly, it is believed that Atlas Corp. should assume the active management that is logically attendant upon that position, which involves the termination of the management contract. Goldman Sachs & Co. recognizes the logic of this change as the natural outcome of the dominant holding of Atlas Corp.

The relations between Atlas Corp. and Goldman, Sachs & Co., the managers under the present management contract, have been and continue to be entirely cordial and co-operative. The firm of Goldman Sachs & Co.

has continued to hold during the entire life of the management contract evey share of stock in the Trading Corp. that it acquired at the time of its organization, and from time to time has increased its holdings. The firm's total holding to-day is about 4% of the entire stock. While this is small as compared to the holding of Atlas Corp., the firm is still the second largest stockholder, and it is contemplated that at least one member of the firm will be invited by Atlas Corp. to continue on the board of directors upon the consumation of the above change.

The first requisite step is the termination of the management contract, which by its provisions may be terminated by a vote of a majority in interest of the stockholders at any meeting of the stockholders called for the purpose. Coincident therewith should be the change in the name of the corporation in accordance with the provision for the elimination of reference to "Goldman Sachs" upon such termination. The new name proposed to be adopted is "Pacific Eastern Corp."

The certificate of incorporation also contains provisions referring to the management contract with Goldman, Sachs & Co., and these provisons also should be eliminated with the termination of the management contract. If the foregoing plan is carried out, all of the directors but Floyd B. Odlum (President of Atlas Corp.) and Walter E. Sachs will tender their rignations, and the stockholders' meeting will be requested to elect their successors.—V. 136, p. 1894.

Grand Rapids Varnish Corp.—Dividend Omitted —

Grand Rapids Varnish Corp.—Dividend Omitted.—
The directors have decided to omit the quarterly dividend ordinarily payable about March 31 on the capital stock, no par value. In each of the three preceding quarters a distribution of 7½ cents per share was made, compared with 10 cents per share on March 31 1932.—V. 134, p. 4503.

(W. T.) Grant & Co. (Del.).—Sales—New Director.—
1933—March—1932. Decrease. | 1933—3 Mos.—1932. Decrease.
\$5,137,026 \$5,566,892 \$429,866 \$13,901,950 \$14,898,401 \$996,451 R. A. Cunningham, Assistant to the Chairman, has been elected a director.—V. 136, p. 2077.

Grigsby-Grunow Co.—Reports Improved Collections.—
Collections from distributors of Majestic refrigerators and radios manufactured by this company, have increased by 50% since the end of the banking holiday and are now better than at any time during the past 12 months, according to J. F. Ditzell, Assistant Vice-President. "This means," said Mr. Ditzell, "that the distributors' collections from dealers have improved and in turn the dealers' collections on installment payment for radios and refrigerators, and follows the general improvement in confidence throughout the country

"Employment in the Grigsby-Grunow plants," he said, "which dropped from 2,500 to below 1,000 at the end of the radio season, has increased again to 2,500 since the end of the bank moratorium and is now in excess of a year ago at this time. Production of both refrigerators and radios is currently running slightly ahead of a year ago. Orders for refrigerators received from our distributors on Monday, April 3, were the largest for single day in the past two years.

"Designs for the present line of Majestic refrigerators were not drawn up until after the Democratic Convention in June 1932, so that the refrigerators the company is now manufacturing are being made to accommodate storage of bottled goods.

"Future orders for refrigerators are expected to favor the larger models if the average capacity of ice boxes sold in pre-prohibition days can be used as a guide," Mr. Ditzell added.—V. 136, p. 1895.

Hale Bros. Stores, Inc.—Balance Sheet Dec. 31.—

Hale Bros.	Stores	, Inc.	Balance Sheet D	ec. 31	-
Assets—	1932.	1931.	Liabilities-	1932.	1931.
xEquip. (furn., fix- tures, &c.)	\$620,493	\$671.895	yCapital stock\$ Long-term contract	5,284,781	\$5,284,781
Int. in radio broad-			payable	116,100	141,100
cast. equip., &c_		42,546	Notes payable	100,000	
Impts. to leased			Accounts payable_	681,029	977,233
property (net)			Mdse, orders outst.	16,432	19,033
Investments	366,988		Prov. for Federal		
U. S. Lib. Loan	519,400	479,888		28,000	42,000
bonds	531,993	253,431	Deferred credits	5,591	3,220
Other marketable			Insurance reserves Doubtful accounts	25,130	25,130
securities	100.717	107,816	receivable	87,000	FF 000
Accts, receivable			Surplus	323,132	55,000
Mdse, on hand		2,292,208	- a production	020,102	444,974
Mdse. in transit	77,928	64,148	No. of Concession, Name of Street, or other		
Mat'ls & supplies_	38,214	39,811			
Employees' stock					
purch. contracts	190,089	196,821			
Deferred charges	73,982	96,062			
Good-will	Jan 1 1	1			
Total	6 667 188	\$6,992,471	Totals	8 667 100	\$6,992,471
******		Aning the P		0,001,100	00.002.471

x After depreciation. y Represented by 225,000 shares (no par).
Our usual comparative income statement for the year ended Dec. 31
1932 was published in V. 136, p. 2252.

Hamilton Mutual Auto Casualty Corp.—Dissolved.—
Justice Edward J. Glennon of the N. Y. Supreme Court signed an order April 1 dissolving the corporation. The order was signed on the application of State Superintendent of Insurance George S. Van Schaick and with the granting the application the company forfeits its charter. The directors of the company had consented to the dissolution.

Hartford Steam Boiler Inspection & Insurance Co. of Hartford, Conn.—Balance Sheet Dec. 31 1932.—

Cash	973,590 40,081 114,256 948,517		317,337 194,718 566,977 3,600,000 3,000,000
Total\$	19,514,636	Total	19,514,636

Homestake Mining Co.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 75c. per share, both payable April 25 to holders of record April 20. The company paid a similar extra dividend in January of each year from 1925 to and including 1930, and on Oct. 25 1930, April 25 1931, Sept. 25 1931, Feb. 25 1932 and Sept. 26 1932.

From May 25 1932 to and including Aug. 25 1932 monthly distributions of 75c. per share were made as compared with 65c. per share each month from Oct. 26 1931 to and including April 25 1932 and 50c. previously.—V. 136, p. 1895.

Hotel Elysee, N. Y. City.-Foreclosure Sale Barred by

Hotel Elysee, N. Y. City.—Foreclosure Sale Barred by Court.—
In a decision April 6 by Supreme Court Justice Schmuck in a suit to foreclose a \$700,000 mortgage on the Hotel located, at, 56-60 East 54th St., N. Y. City. the court for the first, time passed on the plans for the reorganization of the property in ruling on the demand for the sale of the premises. The court ordered that no sale is to be held "until there is reasonable assurance of normal competitive bidding."

The decision said, however, that if the owner does not aid in consumating the plan thought to be best for all concerned, an application may be made to sell at once. These rulings are not to be effective if "all interested desire an immediate sale."

Commenting on the predicament in which realty owners find themselves, Justice Schmuck said:

"We are not unmindful of the rights of a mortgagee nor are we forgetful of the plight of the owner in these unbelievable hours of darkness, In ordinary circumstances no tolerance, would, be given to a plea delaying the mortgagee's right to foreclose and sell. But when conditions change and measures usually effectual and just become oppressive and destructive

the courts should be unafraid and fearlessly be the first to modify established precedent and the rigor of the law in the cause of justice.

"To deny what always was granted as a matter of course may be bold, but it cannot be stigmatized as unjust or inhuman. After all, the respect for law and the confidence placed in the courts is based upon the belief that the law as administered by the courts seeks justice not implacable, but justice warm-blooded and humane. Impressed with the distress of property owners and confident of its power to anticipate legislative relief, this court of equity experiences no qualms and has no hesitancy in making the direction under discussion."

The suit was brought by the Bank of Manhattan Trust Co. as successor trustee of a \$700,000 bond issue made by the Elida Corp. in 1925. Of these bonds \$644.300 are outstanding, on which a total of \$706,178 was due on Feb. 3, including interest and taxes.

Hotels Statler Co., Inc.—Suspends Dividends.—
The directors have decided to suspend dividends on all classes of stock.
On Dec. 31 1932 quarterly distributions were made as follows: 25 cents per share on the common stock, \$1.75 per share on the 7% preferred stock, and 37½ cents per share on the 6% preferred stock.—V. 135, p. 2501.

Howe Sound Co.—Stated Capital Decreased.—

The stockholders on March 20 approved a capital readjustment plan whereby the stated amount of all the issued 496,038 shares of capital stock is reduced to \$2,480,190 from \$3,174,646. This change results from exchanging shares of no par value for shares of \$5 par value. In April 1932 the stockholders had approved the change in the par value.—V.136, p. 2078.

Illinois Life Insurance Co.-Petition Filed to Hall

Illinois Life Insurance Co.—Fettion Fitted to Hite Liquidation.—
In an intervening petition-filed in the Federal Court at Chicago March 30. Ernest J. Stevens, former Vice-President of the company, asks a court order compelling the receiver for the company to open negotiations with the local representatives of the Reconstruction Finance Corporation to complete an alleged agreement whereby the R. F. C. was to advance up to \$5,000,000 to Illinois Life to be used to reinstate the company as a going concern, which the petition sets forth would be possible under present restrictions on withdrawals of cash surrender values of policies.—V. 136, p. 2078.

Incorporated Investors.—Add to Holdings.—
Incorporated Investors, Boston-type investment fund, added 35,500 shares of the common stocks of leading American companies to its investment portfolio during the first quarter of 1933.

The complete changes made in the portfolio of Incorporated Investors during the quarter ended March 31 1933 were as follows:

Number of Shares—Inc. (+) or

	-Number	of Shares-	Inc. (+) or
Company—	Dec. 31 '32.	Mar. 31 '33.	Dec. (-).
Air Reduction	12,500	12,500	
Allied Chemical	5,000	5,000	
American Can	7,500	7,500	
American Telephone	2,500	2,500	
American Telephone American Tobacco "B"	8,000	6,000	-2,000
Atchison Topeka & Santa Fe		5,000	+5,000
Bankers Trust	10.000	10,000	
Bethlehem Steel	15,000	15,000	
Chesapeake & Ohio		10,000	+10,000
Chrysler	20,000	20,000	
Coca-Cola	5.000	5.000	
Commercial Solvents	0,000	10,000	+10,000
Consolidated Gas of New York	10,000	10,000	+10,000
Continental Can	7,500	7,500	-10,000
Corn Products	15,000		
Corn Products Delaware & Hudson	10,000	15,000	777777
Drug Inc	12,000	10,000	+6,000
Drug, IncE. I. duPont	15.000	12,000	
First National Stores	12,000	15,000	
General Electric	20,000	12,000	
General Foods	15,000	20,000	
General Motors	29.000	15,000	. 337222
Gillette	20,000	40,000	+11,000
W. T. Grant	10,000	20,000	-27855
Guaranty Trust	2,000	8,500	-1,500
Guaranty Trust	6,000	2,000 6,000	
Liggett & Myers "B"	6,000	6,000	
Loew's Inc	15,000	16,000	73-555
Loew's, Inc	4,000	4,500	+1,000
National Dairy Products	20,000	10,000	+500 -10,000
National Steel	10,000	10,000	-10,000
Owens Illinois	10,000	3,000	17.000
Pacific Gas & Electric	14,000	14,000	+3,000
Public Service of New Jersey	7,500	7,500	
*Radio Corp. of America	.,000	3,333	+3.333
Sears, Roebuck	15,000	15,000	+0,000
Union Carbide	25,000	25,000	
Union Pacific	10,000	7,500	77.777
United Aircraft		7,500	-2,500
United Fruit		7,500 7,500	+7,500
United Gas Improvement	20,000	20,000	+7,500
U. S. Gypsum	10,000	10,000	
x Received as result of distribution	on Genera	1 Floatnia	
136, p. 2078	on Genera	r Frecure no	ddings.—V.

136, p. 2078.

Ingersoll-Rand Calendar Years— Total earnings——clos Depreciation————————————————————————————————————	1932. s\$2.169.277	1931. a\$624,190	1930. \$6,037,270	\$12,209,498 1,177,577
Operating profitlos bOther income	s\$3,396,920 520,355	loss\$652,870 487,149		\$11,031,921 827,399
Net profitlos Interest Bond premium Loss on secs. sold Federal taxes	59.355			\$11,859,320 25,000 35,875 1,144,634
Net profitlos Div. on pref. stk. (6%) Common dividends	151.518	151,518	\$4,874,776 151,518 5,999,696	\$10,653,810 151,518 6,999,629
Deficit	11.284.442	\$4,317,049 16,284,304 682,813	\$1,276,438e 17,936,827 376,085	sur\$3502,663 14,083,588 Cr350,575
Profit & loss surplus_ Shares of common stock			\$16,284,304	

outstanding (no par) — 974,160 1,000,000 1,000,000 1,000,000 Earns. per share on com. Nil Nil \$4.72 \$10.50 a After providing \$203,757 additional reserve for inventory obsolescence and \$154,656 loss on foreign exchange. b Includes dividends on treasury stock. c Includes proportion of loss of controlled manufacturing company of \$20,777.

	Consol	raatea Bata	nce Sneet Dec. 31.		
bTreasury stock	4,054,932 1,453,177 152,248 7,340,586 564,237 9,094,626 1,661,090 5,926,023	3,623,473 727,216 2,444,936 9,280,419		892,883 75,759	28,000,000 43,128 993,838

Total 38,375,569 44,385,358 Total 38,375,569 44,385,358 a After depreciation of \$4,308,369 in 1932 and \$4,008,278 in 1931 b Includes common stock held for sale to employees. c Represented by 974,160 no par shares in 1932 and 1,000,000 in 1931.—V. 136, p. 669.

Independence Shares Corp.—Smaller Distribution.—
A regular semi-annual distribution of six cents per share was made by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, on April 1 to holders of Independence Trust Shares.

An initial semi-annual distribution of 27 cents per share was made on Oct. 1 1930, which was followed by a payment of 25 cents per share on April 1 1931, 10 cents per share on Oct. 1 1931, and nine cents per share on April 1 and Oct. 1 1932.—V. 135, p. 1667.

### Industrial Office Building Co., Newark, N. J .- Plan

Operative.—
The plan of reorganization dated Sept. 15 1932 has been declared operative by the reorganization committee, composed of George Ramsey and Sherman Damon. Deposits of outstanding securities may be made to April 17 with Chase National Bank, New York, depositary, or Harris Trust & Savings Bank, Chicago, sub-depositary.—V. 125, p. 3070.

Insull Utility Investments, Inc.—Pensions Tied Up.—
Upon petition of James P. O'Grady, who had invested about \$2,000 in debentures of the above corporation, the Cook County (III.) Superior Court issued a writ of attachment against the pensions being paid to Samuel Insull by the Commonwealth Edison Co., the Peoples Gas Light & Coke Co. and the Public Service Co. of Northern Illinois. These pensions aggregate \$18,000 a year.—V. 136, p. 2079.

\*\*Samuel Insuli by the Commonwealth Edison Co., the Peoples Gas Light & Coke Co. and the Public Service Co. of Northern Illinois. These pensions aggregate \$18,000 a year.—V. 136, p. 2079.

International Match Corp.—Claim of Swedish Match Co. Cut \$62,000,000 to 50,000,000—Suit Entered Against Anders Jordahl and Associates.—

The claim of \$112,000,000 filed in New York last October by Ivar Kreuger's Swedish Match Co. against the assets of his bankrupt International Match Corp. was amended Apr. 5 to \$50,000,000. The original claim was intended to protect the eventual rights of the Swedish organization in general. The amended claim, filed Apr. 5 with Oscar W. Ehrhorn, referee in bankruptcy was offered as a list of specific transactions capable of proof.

About half of the \$50,000,000 claimed by the Swedish Match Co. was for funds allegedly advanced to Kreuger for operations or acquisitions on behalf of the International Match Corp. The other half was for assets of the Swedish Match or its subsidiaries, which were said to have been transferred to International Match and repaid in "fictitious entries." The total of such "fictitious entries" in payment of assets taken from the Swedish Match Co. directly or through its foreign subsidiary, Continental Investments A. G., was set at \$26,688,000.

Among the advances claimed the largest were: \$9,792,900 to assist in the purchase of \$50,000 shares of Diamond Match stock, \$7,000,000 in connection with a Polish match monopoly agreement which is now alleged never to have existed, and \$6,000,000 for the acquisition of \$6,000 shares of the Ohio Match Co.

The amended claim of the Swedish Match Co. will be argued before Referee Ehrhorn Apr. 26.

At the separate proceedings in the American bankruptcy of Kreuger & Toll before Referee Henry K. Davis at 140 Nassau Street, the examination into the affairs of Jordahl & Co., formerly the American Greuger & Toll Co., reached a stage where a plenary suit was entered Apr. 5 to protect the rights of the American creditors of Kreuger & Toll i

Interstate Equities Corp.—Earnings.—
For income statement for three and nine months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 502.

Interstate Hosiery Mills, Inc.—Record Shipments.—
The corporation reports that shipments during the month of March showed an increase of 73% over the corresponding month last year, and that both in dollar volume as well as in shipments it was the largest month in the history of the company.—V. 136, p. 1727.

Kalamazoo Stove Co.—50-Cent Dividend.—
The directors hav declared a dividend of 50 cents per share, payable April 15 to holders of record April 10. This dividend, the company states, is being paid out of surplus earned prior to 1930, and is the first dividend declared since July 1 1931, when a quarterly payment of 62½ cents per share was made.—V. 135, p. 1832.

### Kaufmann Department Stores, Inc. (& Subs.) .-Balance Sheet Dec. 31 .-

Assets— a Property account Outside property Good-will Investments	581,227 5,500,000 251,212	597,163 5,500,000 319,183	Liabilities— Preferred stock Common stock Mortgages Notes payable Dividends payable	2,200,000	1,100,000
Accts. & notes rec- Inventories	3,058,554	4.040,512	Accts. payable, &c	916,121	1,442,840
Cash Prepaid accounts.			Federal tax res Surplus		10,076,780
		20 000 700	matal.	20 046 962	99 262 729

Total\_\_\_\_\_20,946,863 23,363,738 | Total\_\_\_\_\_20,946,863 23,363,738 a After depreciation.

Our usual comparative income statement for the year ended Dec. 31 1932 as published in V. 136, p. 2254.

a After depreciation.
Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2254.

Kidder-Peabody Acceptance Corp.—Massachusetts Supreme Court Dismisses Bill of Class A Stockholders to Enjoin Class B from Redeeming Stock at Par.—

The full bench of the Mass. Supreme Court has dismissed the bill in equity brought by Crimmins & Peirce Co. and other holders of class A preferred stock of the corporation seeking to enjoin holders of class B preferred stock from redeeming their stock at par and accumulated dividends. Outstanding stock consists of \$13,500,000 (par \$100) and includes 60,000 shares of class A preferred (including 1,726 shares in the treasury). 40,000 shares of class A preferred direction of part of the several classes has not been paid for the two preceding dividend periods so that \$720,000 were then in arrears in such dividends. Holders of 22,927 shares of class B then notified the corporation of their desire to retire the stock plus accrued dividends.

The full bench in a decision written by Chief Justice Arthur P. Rugg says that the bill alleges that if class B preferred shares are redeemed the result to class A would be that the already impaired capital would be greatly aggravated and seeks to enjoin this redemption of class B until it can be done without impairing the capital.

The full bench says that the financial report of the corporation on July 15 1931 showed assets of \$10,440,908 and liabilities, exclusive of capital stock of \$2,836,439, leaving a surplus of \$7,604,649, and on Nov. 14, 1931 the respective figures were \$7,974,501, \$222,408 and \$7,752,092, while the par value of the outstanding capital stock after deducting the stock in the treasury is as follows: Class A, \$5,896,600; class B \$3,996,700; second preferred \$3,000,000 and common \$500,000.

The full bench says it is apparent from the figures recited that redemption of all or a large part of class B preferred would leave a surplus in the corporation considerably less than the par value of

(S. S.) Kresge Co. - March Sales. -

1933—March—1932. Decrease. 1933—3 Mos.—1932. Decrease. \$8,491,512 \$10,383,401 \$1,891,889 \$24,251,769 \$28,309,010 \$4,057,241 —V. 136, p. 1727.

Kresge Department Stores, Inc.—To Decrease Stock.—
The stockholders will vote May 16 on approving a proposal to decrease the authorized pref. stock from 250,000 shares to 40,000 shares and the common stock from 700,000 share to 250,000 shares.—V. 136, p. 2254.

(S. H.) Kress & Co.-March Sales .-

Kroger Grocery & Baking Co.—Sales.—

Period End. Mar. 25— 1933—4 Weeks—1932. 1933—12 Weeks—1932.

Sales.———\$\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\square\squar

Leland Electric Co.—Omits Dividend.—
The directors recently decided to omit the quarterly dividend ordinarily payable about March 20 on the no par common stock. On Dec. 20 last a distribution of 15 cents per share was made, the first since Sept. 30 1931 on which latter date a quarterly dividend of 50 cents per share in stock was paid.—V. 135, p. 3701.

No. 136, p. 503, 1210.

Liggett Building, Inc.—Protective Committee Formed.—
At the request of a substantial amount of the 1st leasehold mige. 5½% sinking fund bonds, a protective committee has been formed, composed of Chandler Hovey of Kidder, Peabody & Co.; J. W. Lowes, Deputy Treasurer of Harvard University; Neal Rantoul of F. S. Moseley & Co., and R. J. Whitfield, Vice-President of Chase Securities Corp., under a deposit agreement dated March 31 1933.

The Liggett Building, Inc., a subsidiary of Louis K. Liggett Co., is lessee under a ground rent lease of the Liggett Bldg., northeast corner of Madison Ave. and 42d St., in N. Y. City, by which lease these bonds are secured. Louis K. Liggett Co. is required to make certain monthly payments to cover certain interest and sinking fund of the bonds and the bankruptcy of Louis K. Liggett Co. will result in a default on the bonds.

Because of the need for immediate, concerted action, in connection with the bankruptcy of the Louis K. Liggett Co., and in view of the nature of the security, the protective committee urges holders of these bonds to unite for their protection and to deposit their bonds promptly with the Chase National Bank of New York, 11 Broad St., N. Y. City, or the Old Colony Trust Co., 17 Court St., Boston, depositaries. Transferable certificates of deposit will be issued for bonds deposited.

William B. Snow, 115 Devonshire St., Boston, is Secretary of the committee, and Herrick, Smith, Donald & Farley are counsel.—V. 126, p. 423.

William B. Snow, 115 Devonshire St., Boston, is Secretary of the committee, and Herrick, Smith, Donald & Farley are counsel.—V. 126, p. 423.

(Louis K.) Liggett Co.—Bankruptcy.—

The company March 31 filed a voluntary petition in bankruptcy in the U. S. District Court for the Southern District of New York. The company in a statement issued March 31 says:

"The Liggett Company, like all retail businesses, has suffered serious declines in volume for the past three years due to the terrific loss in public income and curtailment of spending power. This has been reflected in its sales to the extent that its volume is more than 30% below the sales volume of 1929. The company's management has done everything in its power to reduce expense and to cope with this progressive loss in volume and consequent loss of earnings. The salaries of management and employees have been successively reduced to a point beyond which further reductions can not be made. Every other economy has been effected that the business could stand.

"During this period the company's largest expense item has been rent, and every effort has been made to secure rent reductions. In addition, the company has had nearly 1,000 subtenants who leased from it such part of leased locations as were not needed by the company for its retail stores; more than one-half of these subtentants have gotten into financial difficulties which have resulted in defaults, abandonments and forced readjustments of rent. Under these conditions, the losses of the Liggett Company have been so great that it could no longer continue.

"In November last representative landlords organized a Liggett Landlords' National Protective Committee, whose members since that time have worked strenuously to adjust the problems of the Liggett Company and its landlords and to secure modifications in rental obligations. Notwithstanding the efforts of this committee, which was composed of outstanding men whose activities were nation-wide, the results of their efforts were offset by the continuing loss

Canadian Company Not Affected.—

Chacago Division Files Bankruptcy Petition.—
A voluntary bankruptcy petition was filed March 31 in Federal Court at Chicago for the Chicago division of the Liggett Drug Stores, Inc., comprising 34 of the chain's 450 stores.

S. S. McCully, division manager, stated in his petition that liabilities were \$2,958,000 and assets \$338,000. Owing to the Louis K. Liggett Co., New York, the petition set forth, was \$2,540,000 for loans and advances.

Restraining Order Lifted in Philadelphia.—
Filing of a bankruptcy petition by the company in New York was made possible by the U. S. District Court of Philadelphia March 31 Judge George A. Welsh lifted a temporary restraining order which prevented the concern from filling such a petition. The order was obtained last November by a landlord who charged the Liggett Company sought to end costly leases through bankruptcy proceedings. The company told the Court that it was impossible to finance itself another year.

Canadian Company Not Affected.—

Canadian Company Not Affected.—

Bankruptcy of the Louis K. Liggett Co. in the United States will not affect operations of 41 stores operated by Liggetts, Ltd., in Canada, George Willson, Vice-President of the Canadian company, said.

Willson, Vice-President of the Canadian company, said.

Creditors Act to Assist Advisory Committee.—

A merchandise creditors' advisory committee to co-operate with the company was appointed at a creditors' meeting April 1. Herbert C. Melleny, of the Hudnut Sales Co., Inc., was selected Chairman, and Raymond Hough of the credit association Secretary of the committee.

The committee will try to centralize the interests of creditors and co-ordinate work to reorganize the company, Mr. Hough explained, so as to avoid the expenses incidental to a receivership and a multiplicity of committees. He said the committee "believes that operation of the numerous Liggett stores can now proceed under the direction of the Federal Court without further hindrance and that the reorganization sought can move along rapidly."—V. 136, p. 1728.

Loblaw Groceterias Co., Ltd.—Obituary.— President T. P. Loblaw died on April 2 in Toronto, Ontario, Canada. V. 136, p. 1896.

(Frederick) Loeser & Co., Brooklyn, N. Y .- New

Treasurer, &c.—
George V. McLaughlin, President of the Brooklyn Trust Co., has been elected a director.

Leo Hart, Comptroller of the store, has been elected Treasurer to succeed B. Earl Tuckett, resigned.—V. 125, p. 3207.

Loomis-Sayles Mutual Fund, Inc.—Stock Offered Holders of Counselors Securities Trust Shares.—See latter above.

Loose-Wiles Biscuit Co.—Retiring Bonded Debt.—
The directors recently authorized the redemption and payment on Sept. 1 next of the \$199,000 1st mtge. 6% serial bonds on the Long Island City property maturing serially March 1 1934 to and incl. March 1 1938.

The \$163,000 2d mtge. 6% gold bonds, due March 1 1938, were paid on March 1 last. On the latter date \$43,000 1st mtge. bonds maturin that time were also paid.

During 1932 the company paid a purchase money mortgage of \$300,000 on the Boston property. It also retired \$220,000 1st and 2d mige. real estate bonds (Long Island City property), consisting of serial bonds due in 1932, and bonds maturing each year March 1 1933 to March 1 1938 incl. purchased in the open market. See also V. 136, p. 1728.

During 1932 the company paid a purchase money mortgage of \$300,000 on the Boston property. Te also retired \$220,000 ist and 2d mige. real en 1932 and bonds maturing each year March 1 1933 to March 1 1938 incl. purchased in the open market. See also V. 136, p. 1728.

Louisville (Ky.) Title Co.—Decision Given—Borrowers Instead of Bondholders Lose Payments Made in Advance.—

The Courier-Journal, March 25 had the following:
Borrowers of the old Louisville Title Co., instead of bondholders, will lose on payments made in advance to the company as a result of a Court of Appeals opinion rendered to-day (March 24) affirming in part and reversing in part a ruling of Judge John Marshall Jr., of the Jefferson Circuit Court.

The ruling of Judge John Marshall Jr., of the Jefferson Circuit Court.

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The Judge Marshall Jr., who prepared the court opinion, dissented from the court's decision.

In discussing the case, he wrote:

"The Chancellor held that a new principal sum must be fixed for each bond in order to be able to adhere to the bond maturities in making future distributions, and that this new principal must be arrived at the

holds three of the bonds. Any credits remaining from the payments must be applied pro rata to each bond at maturity.—V. 132, p. 4771.

(R. H.) Macy & Co., Inc.—Changes in Personnel.—

Jesse Isidor Straus, who has been appointed Ambassador to France by President Roosevelt, on April 5 resigned as President and also as a member of the Board of Directors of R. H. Macy & Co., Inc.

Percy S. Straus for 14 years Vice-President of the store, was elected President. Oswald W. Knauth, an Executive Vice-President in charge of one of the store's merchandising divisions, was elected Treasurer, to succeed Herbert N. Straus, now deceased.

Jack Isidor Straus, son of the newly appointed Ambassador, resigned as Secretary and was elected Vice-President. Two other Vice-Presidents were named: Edwin I. Marks, formerly an Executive Vice-President in charge of a merchandising division, and Delos Walker, General Manager of the store.

Ralph I. Straus, son of the store's new President, who has been an Assistant General Manager, was elected Secretary, succeeding his cousin, Jack Isidor Straus.

To fill the vacancies created by the election of Oswald W. Knauth, Edwin I. Marks, Jack Isidor Straus and Delos Walker as Vice-Presidents, the following were elected Executive Vice-Presidents; J. E. Davidson, J. P. Kasper, H. F. Otten and Ralph I. Straus. The first three were merchandise counselors.

Sowald W. Knauth and Leon Lauterstein were elected to the Board of Directors, filling the vacancies created by the deaths of Alfred F. Seligsberg and Edmond E. Wise. Mr. Lauterstein is a member of the law firm of Seligsberg & Lauterstein, attorneys for the Macy corporation. To fill the vacancy on the board occasioned by the resignation of Jesse Isidor Straus.—

Between the death of Directors not previously filled.

Obituary.—

Herbert Nathan Straus. Vice-President of this company, and President

Obituary.—

Therbert Nathan Straus, Vice-President of this company, and President of L. Bamberger & Co., Newark, N. J., died in New York City on April 6.—

V. 136, p. 2255.

Magma Copper Co.—Proposed Change in Par.—
The stockholders will vote May 8 on changing the par value of the capital stock from no par to \$10 per share.—V. 136, p. 2255.

(I.) Magnin & Co.—Earnings.-1932. 1931. 1930. 1929.

Net income after Divs. on pref. ste	taxeslo	ss222,501	290,615 81,108		788,041 81,652
Bal. avail. for c Earns. per sh. on			\$209,507 \$0.81	\$510,099 \$1.76	\$706,388 \$2.44
		Balance Sh	eet Dec. 31.		
Assets— Cash— Securs.—Govt. & Immunicipal Customers acets.—Empl. stock purch. W & loan acets.—Other acets receiv. Merchandise.—Adv. spring purch Life insurance.—Fixtures. Misc. & def'd chgs. Good.—Will.	1932. \$464,993 399,695 1,448,481 39,938 27,399 520,025 157,881 145,304 469,385 4,557	359,622 1,971,398 75,842 37,717 768,982	Mer. & other a payable Fed. income s Sundry reserv Res. for con dividends _ Earned surple	k\$1,231,50 ck 1,348,39 accts 437,10 tax es 66,18 amon521,96	9 2,298,399 03 502,286 40,863 00 43,997 52,039 986,839
Propold expenses	39.370	62,561			

Total \_\_\_\_\_\_\$3,717,030 \$5,251,224 Total \_\_\_\_\_\_\$3,717,030 \$5,251,224 x Represented by 255,845 no par shares in 1932 and 260,196 in 1931. V. 134, p. 4506. Total\_\_\_\_\_\$3,717,030 \$5,251,224

Mason Tire & Rubber Co.—Liquidating Dividends.—
The directors recently declared liquidating dividends of \$1.50 per share on the pref. stock and 75 cents per share on the common stock of no par

value, both payable March 20. Initial liquidating dividends of \$2.50 per share on the pref. and \$1.21 per share on the common stock were paid on Nov. 28 1931.—V. 133, p. 3976.

Mandel Brothers, Inc.—Earnings.-

Period— Net sales Cost of goods sold	1933. \$14,831,112	1932. \$19,644,767 13,974,622	13 Mos. End. Jan. 31 '31. \$24,782,825 17,012,932	1929.
Gross profit on sales Discount	\$5,014,279	\$5,670,145 817,228	\$7,769,893	\$7,582,543 1,012,049
Total income		\$6,487,373	\$7,769,893	\$8,594,591
Expenses (excl. of prov. for depreciation)		6,611,775	8,372,204	8,154,890
Operating loss	\$333,267	\$124,402	\$602,311	sur\$439,701
Income credits—interest earned, &c	110,130	142,195	137,637	164,105
Gross loss		sur\$17,793	\$464,674	sur\$603,807
Prov. for deprec. of prop. and improvementsSupp. prov. for possible	204,322	287,338	339,024	288,073
losses on receivables Miscellaneous charges	117,486 33,613	101,726	63,871	61,525
Net loss Dividends	\$578,558	\$371,271	\$867,570	sur\$254,209 195,624
Total deficit		\$371,271	\$867,570	sur\$58,585
Earnings per share on capital stock (no par) -	Nil	Nil	Nil	\$0.81
Summary of Surplus Y Feb. 1 1932, \$815,854; profit and loss charge, re	net loss for eduction of h	year ended book value of	Jan. 31 1933 investment	loss deficit, 3, \$578,558; in bonds to

market value as of Jan. 31 1933, \$99,974; profit and loss deficit at Jan. 31 1933, \$1,494.386.

Capital surplus, Feb. 1 1932, \$3,669,298; deduct reduction of book value of treasury stock to its stated value, \$62,510; capital surplus Jan. 31 1933, \$3,606,787; surplus, net, Jan. 31 1933, \$2,112,401. of Jan. 31 1933, \$99,974; profit and loss deficit at Jan. 31

Balance Sheet Jan. 31.

Assets-	1933.	1932.	Liabilities—	1933.	1932.
xProperty & impt_	\$1,908,939	\$1,975,204		\$3,428,435	\$3,500,000
Good-will & trade			Accounts payable_	384.885	723,270
name			Accrued wages and		12.42.
Cash		1,008,539		72,803	107,346
Marketable sec			Merchandise ctfs.		
Notes & accts. rec.		1,920,430		3,836	3,789
Accrued interest	3,932	2,130	Accrued tax, &c	676,664	741,024
Sundry investm'ts			Reserve for insur.,		
Inventories	1,954,482		conting., &c	106,101	210,098
Deferred charges	46,398	77,705	Capital surplus	3,606,787	3,669,297
			Profit & loss def	1,494,386	815,854
Total			Total		

 $\times$  After depreciation of \$1,483,013 in 1933 and \$1,278,690 in 1932, y Represented by 306,000 no par value shares in 1933 and 313,000 in 1932. —V. 134, p. 2537.

Mavis Bottling Co.—To Distribute Beer.—
President James M. Elliott on April 5 announced that the company has closed a contract to act as metropolitan distributor for the sale and distribution of Schlitz Beer in the five boroughs of New York City, and in the cities of Philadelphia, Pa., and Camden, N. J.

"The addition of the Schlitz Beer to the list of regular Mavis products is regarded by the management as one of the most important steps taken to increase the company's volume of business," said Mr. Elliott.

"As the method of distribution of beer is identical to our present methods of distributing Mavis carbonated and milk beverages, the management believes that the company's present volume of business will be substantially increased at only a nominal increase in expenses.

"Predicating an estimate upon the volume of business done by Schlitz in these territories before prohibition, there is every indication that the volume of Mavis sales should be increased sufficiently to result in substantial profits for the Mavis company.

"The Mavis Bottling Co. at this season of the year has approximately 15,000 active retail outlets through which Schlitz Beer will be distributed."

The initial order of Schlitz Beer for the Mavis warehouses consists of 7 cars, which were ready and waiting under seal for the zero hour of midnight, April 6, when they were pulled out of the Schlitz Brewery in Milwaukee by express freight for the New York and eastern territories. Twelve cars will be consigned to the Mavis company in New York and five to the Philadelphia Mavis Co. It is expected that the Schlitz product will be received for general sale here no later than April 12.—V. 134, p. 2162.

Melville Shoe Corp.—Readjusts Leases.—

Melville Shoe Corp.—Readjusts Leases.— President Ward Melville, in the annual report for 1932, on March 2,

Melville Shoe Corp.—Readjusts Leases.—

President Ward Melville, in the annual report for 1932, on March 2, stated in substance:

The R-W Realty Co., Inc., a subisdiary, succeeded during 1932 in negotiating rent reductions on 61% of the Melville Shoe Corp.'s existing eases. A total of 204 leases will expire during 1933. Thus the company will effect still further savings in rentals, as it is certain that thes leases can be renewed at figures more to our advantage. It is estimated that by the end of 1933 not more than 50 leases will remain unadjusted. In this connection, it was deemed advisable during Jan. 1933, to organize a new and stronger real estate operating company instead of increasing the present \$50,000 capital of The R-WfRealty Co., Inc.

During the past year, the corporation's engineers made a survey and revaluation of its warehouse, its items of equipment and its various other fixed assets, to determine the changes which had taken place in their utility and replacement values. It was found that, because of reduced construction and other costs, the net book value of these fixed assets (many of which were acquired during periods of high labor and material costs) exceeded their estimated replacement value at Dec. 31 1931.

As a result of this survey and revaluation, and with the collaboration of its auditors, Peat, Marwick, Mitchell & Co., the corporation has reduced the net book value of these fixed assets as of Dec. 31 1931, by \$848.137 and has charged this amount to its earned surplus account.

The end of the year 1932 found the corporation operating 499 John Ward, Rival and Thom MeAn stores in 221 cities in 35 states, a net gain of 21 stores as compared with the number in operation on Dec. 31 1931. To this total we expect to add during 1933, as desirable leases at suitable rentals become available. See alo V. 136, p. 1729.—V 136, p. 2255.

May Department Stores Co.—Annual Report.—

To this total we expect to add during 1933, as desirable leases at suitable rentals become available. See aio V. 136, p. 1729.—V 136, p. 2255.

May Department Stores Co.—Annual Report.—

Morton J. May, President, states in part:
Net income amounted to \$948.432, or \$0.77 per share of capital stock outstanding. Operations for the year were relieved of charges aggregating \$902.508 in respect of depreciation and amortization of furniture, fixtures, equipment and deferred charges written off as of Feb. 1 1932.

In view of the fact that company has been in a strong financial position throughout the year and had a substantial surplus account as of Jan. 31 1932 comprised largely of undistributed earnings, directors decided that, in view of the unusual economic conditions, the book values of certain of the company's capital assets should be readjusted so that they should not appear to be overvalued, even from the most conservative viewpoint. Accordingly, all items properly shown as deferred charges in the last annual report have been written off and the book values of furniture, fixtures, equipment, and delivery equipment, listed as capital assets, have been reduced to nominal values of \$1 each, by charges to earned surplus account as of Feb. 1 1932.

Similarly, the established value of leases shown as a capital asset on the last annual report, and credited originally to capital surplus, has been reduced to the nominal value of \$1 and charged to capital surplus. Also the cost of additions made to these capital asset accounts during the year just ended has been charged to earned surplus account as of Jan. 31 1933. The balance sheet discloses the values of the assets, which are now carried at nominal sums, on the basis of cost less depreciation and amortization at rates previously used.

At the annual meeting to be held April 18 the stockholders will be asked to authorize the reduction in the par value of the company's capital stock

from \$25 (present par value) to \$10 per share by transferring \$18,461,190 (\$15 per share on stock outstanding at Jan. 31 1933) to capital surplus account and to reduce the book value of goodwill, trade names, &c., from \$15,015,226 to \$1 by charge to capital surplus account. As in the case of the adjustment of other assets, this proposed reduction in the book value of goodwill, trade names, &c., does not change the real value of any asset of the company.

If the changes are authorized, the net worth of the company on the basis of the accompanying balance sheet as at Jan. 31 1933 would be as follows:

Authorized 2,500,000 shares, par value \$10 each issued and out standing, 1,230,746 shares	\$12,307,460
Earned surplusCapital surplus	19,683,975 10,045,236
Total	800 700 010

The capital stock held in the treasury at Jan. 31 1933 amounted to 136,580 shares, of which 22,747 shares were acquired during the year at a cost of \$302,819, being \$265,856 less than the par value (at \$25 per share) of such stock reacquired. This difference of \$265,855 has been transferred to capital surplus account.

Income	Account Ye	ars Ended Je	ın. 31.	
	1933.	1932.	1931.	1930.
Net sales	72,521,486	93,041,880	101,636,229	112,724,226
Cost of goods sold, &c	71,752,116	90,159,600	96,710,088	105,364,807
Deprec. & amortization_	287,939	961,582	953,693	820,925
Net profitsOther income	481,431	1,920,698	3,972,448	6,538,493
	492,001	601,593	630,130	426,432
TotalFederal taxes (est.)	973,432	2,522,291	4,602,578	6,964,925
	25,000	325,000	521,625	790,000
Net profit	948,433	2,197,291	4,080,953	6,174,925
Common dividends	1,733,936	3,192,532	2,593,323	4,083,412
Rate of com. divs	(5.60%)	(10%)	(8%)	(14%)
Balance, surplusCap. shs. outst. (par \$25) Earned per share x Based on the averag	$\substack{\frac{\text{def}785,503}{1,230,746}\\\$0.77}$	def995,241 1,253,493 \$1.75	1,487,630 1,345,244 \$3.03	2,091,513 1,300,994 <b>x</b> \$4.75

the earnings per share were \$5.17.

Surplus Accounts for the Year Ended Jan. 31 1933

(1) Earned surplus, Feb. 1 1932.

Balance transferred for year (as above).
Prov. for decline in the market val. of U. S. obligs. (by charge to earned surp. at Jan. 31 1932) in excess of net loss resulting from sales during the year. \_\$27,683,798 948,432 32,212

Balance, Jan. 31 1933 \$19,683,975
(2) Capital surplus, Feb. 1 1932 7,970,548
Difference between par value and cost of 22,747 shares of treasury stock acquired during the year 265,856 Total
Adj. made to reduce unamortized portion (as of Jan. 31 1932) of estab. val. of leases acquired subsequent to the organization of the company to nominal sum of \$1.

1.637.132 

		maien Baia	nce Sheet Jan. 31.		
Assets—	1933. \$	1932.	Liabilities—	1933. S	1932.
Good-will	15,015,226	15.015.226	Common stock30,	768 650	31 337 325
THACSTHICHES	000.084	1.089.673	Accounts payable, 1,	818 458	1,452,082
U. S. Govt. oblig. & accrued int.			Sundry creditors	151,151	203,434
thereon	5,644,089	2,738,032	Accrued expenses.  Mdse, in transit	656,788	912,822 838,494
aLand, buildings & leasehold	6,094,366		Res. for conting Reserve for trading	657,989	261,709
bInvest. & adv. to			stamps, &c	154,245	186,694
real estate cos	9,818,001		Tax reserve	47,500	307,500
Est. val. of leases.	1	c1,637,134	Earned surplus19,	683,975	27,683,798
Furn., fixt. & eq	1	d6,423,933	Capital surplus 6,	599 272	7,970,548
Delivery equipm't	1	e132,238	oupling surprises as of	000,212	1,010,010
Due from oper. of leased dep.	210.487				
Loans & advances to employees					
to employees	212,662	and the same of			

to employees. 212,662 f Acets. receivable 7,243,090 9,610,870 Inventories. 10,652,425 13,128,402 Sundry debtors. 210,385 486,961 Prepaid expenses. 531,674 470,878 Cash. 4,249,536 4,423,160 20,299 230,288 Total 60,538,029 71,154,407

a After depreciation of \$2,262,039 in 1933 and \$2,010,479 in 1932.
b After amortization of \$557,574 in 1933 and \$538,875 in 1932. c After amortization of \$1,785,225. d After depreciation of \$4,827,622. e After depreciation. f After reserves of \$1,017,682 in 1933 and \$1,019,481 in 1932.—V. 135, p. 998.

Merchants Discount Co., Boston.—Omits Dividend.—
The directors recently voted to omit the quarterly dividend usually payable about March 31 on the capital stock, no par value. Previously the company paid quarterly dividends of 37½ cents per share on this issue.—V. 131, p. 4063.

Midwest Oil Co.—Changes in Personnel.—

A. D. Aitken has resigned as Vice-President of the Midwest Oil Co. and H. H. Brooks as Secretary and Treasurer of Salt Creek Producers Association, Inc., and affiliated companies, according to reports. Mr. Aitken will remain an officer and director of the Salt Creek Producers Association and allied companies, while Mr. Brooks will continue as a director of the allied companies, but will not be as active as heretofore.

A. R. Kline was elected Vice-President and Treasurer of Midwest Oil and Treasurer of Salt Creek Producers to succeed Mr. Brooks. L. G. Crosier was made Secretary and Assistant Treasurer of both companies.—V. 136, p. 505.

Midwest Refining Co.—Dissolution—Litigation Settled—Litigation in the Colorado courts which has retarded the dissolution of this company has been settled and it is probable similar action will result in the dismissal of two cases pending in Maine. The Standard Oil Co. of Indiana owned 99.96% of Midwest stock. Stockholders at a meeting last fall voted to dissolve the corporation following transfer of the assets to the parent company and the Stanolind Oil & Gas Co.—V. 136, p. 1212.

Modern Investment & Loan Corp.—Reorganized.—

The corporation has been completely reorganized by the State Banking Department of New York and resumed business March 29. The reorganization is of unusual significance because it is the first of its kind on the basis provided in the Robinson Act passed by the New York Legislature the early part of March.

The bill makes possible the reorganization of banks and trust companies under the supervision of the Banking Department by readjustment of liabilities and capital structure.

Modern Investment & Loan was organized in 1924. It has nine offices in Manhattan, Richmond, and The Bronx. It does a general industrial banking business, making loans from \$50 to \$5,000 to small merchants and wage earners. Since its inception the company has granted 300,000 loans aggregating \$18,000,000.

Under the plan of reorganization, which was approved by the Banking Department, 25% of the liabilities of the company and outstanding investment certificates have been converted into certificates of interest which are subordinate to the claims of the holders of investment certificates, but which rank ahead of all stock of the company. The new certificates of interest carry 3% and are convertible at the option of the holder into common stock with voting power.—V. 133, p. 3101.

Montgomery Ward & Co.—March Sales.—

### Montgomery Ward & Co. - March Sales. -

Mortgage-Bond Co. of New York.—Interest Not Paid.— The interest due April 1 1933 on the 4% gold bonds, series 2, due 1966,

The interest due April 1 1933 on the 4% gold bonds, series 2, due 1966, was not paid.

Bondholders' Committee Formed.—

Representatives of substantial blocks of collateral trust mortgage bonds of the company have formed a bondholders' committee as the result of the company's being "prevented by recent emergency legislation and executive orders from making regular payment of maturing coupons on the several series of its bonds and in one instance from paying bonds previously called for sinking fund." The announcement of the formation of the bondholders' committee includes the statement that "if the present trends of legislation, regulation and private reaction continue, the company's operations will be severely curtailed and its business seriously threatened not only in New York but also throughout much of the territory where its loans have been made." Moreover, the statement says these conditions come at a time when the company is already faced with substantial shrinkage in income due to the increasing liability of borrowers to meet their obligations to it.

One series of the company's bonds in the aggregate principal amount of \$1.820.500 matures on Nov. 1 1933.

Holders of all the series, which are of equal rank, are urged to join by depositing with the committee their securities so that its efforts in their behalf may be made more effective. Deposited bonds will be held under a bondholders' agreement, copies of which may shortly be obtained from the depositary. Chemical Bank & Trust Co., New York, or the sub-depositaries, Harris Trust & Savings Bank, Chicago, and Harris Forbes Trust Co., Boston. George J. Leness, 60 Cedar St., N. Y., is secretary of the committee, for which Sullivan & Cromwell, New York, are counsel.

The agreement will provide that expenses of the committee, including compensation to its members, may not exceed 1½% of the principal amount of bonds deposited.

Ridley Watts, 165 Broadway, New York, is Chairman of the committee which also includes George Ramsey, Vice-Pres., Chase Harris Forbes C

Mortgage Guaranty Co., Baltimore.—85% of Holders Assent to Reduction Asked by Mortgage Guarantee.—

The company states that holders of 85% of a total of approximately \$22,000,000 outstanding guaranteed mortgage certificates have assented to the company's proposed plan for extending maturity dates of its 5½% guaranteed first mortgage certificates for not exceeding five years, and for a reduction of 1% in interest. Assent by 90% of holders is required.

The Title Guarantee & Trust Co., affiliated with the Mortgage Guarantee Co., will endeavor to work out plans for reopening as soon as the mortgage plan becomes effective. Reopening of the trust company is contingent on acceptance of the mortgage company's proposal.—V. 136, p. 2081.

Moto Meter Gauge & Equipment Corp.—To Change Par.
The stockholders will vote April 26 on approving a proposal to change the par value of the common stock from no par to \$1 per share.—V. 135, p. 4568.

 $\begin{array}{c|cccc} \textbf{Motor Products Corp.} & -\textit{Earnings.} \\ \hline \textit{Calendar Years} & 1932. & 1931. \\ \hline \textit{Gross profits from oper-loss\$48.227} & \$454.433 \\ \hline \textit{Other income} & 108.469 & 130.090 \\ \hline \textit{Profit on disposition of } \\ \hline \textit{capital assets.} & \textit{Dr.9.667} & 382 \\ \hline \end{array}$ \$1,150,607 205,967 \$50,575 270,603 297,979 \$584,905 288,876 314,490 \$1,356,574 370,421 423,012 76,000 Net profit\_\_\_\_\_loss\$518,007 loss\$18,461 Earn, surp, begin, of yr\_ 1,979,398 2,393,905 \$487.139 \$2,140.847 2,298.625 **x**2,236.681 \$2,375,444 387,518 \$2,785,765 391,860 8,529 Earned surplus Dec.31 Earns.per com.sh.outst'g \$674,468 \$1,979,397 \$2,393,905 \$2,298,625 Nil \$2.48 \$10.42

Earns.per com.sh.outst'g. Nil \$2.48 \$10.42 x Adjusted. y Includes \$84,020 preferred dividends. Capital Surplus Dec. 31 1932.—Balance at Jan. 1 1932, \$3,731,268; excess of proceeds of 1,901 shares of common stock issued in 1932 over stated value under Stock Corporation Law of New York State of \$10 per share. \$31,214; together. \$3,762,482. Deduct common stock held in treasury for cancellation (\$7,050; less stated value under Stock Corporation Law of New York State, 300 shares, \$3,000), \$4,050; balance, \$3,758,433.

| Balance Sheet Dec. 31. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1932. | 1932. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 193 Balance Sheet Dec. 31.

(G. C.) Murphy Co.—March Sales.—
1933—March—1932.
1933—3 Mos.—1932.
1933—3 Mos.—1932.
1936—1932.
1938—3 166,339 \$3,666,327 \$3,762,497 1933—March—1932. \$1,313,762 \$1,430,301 —V. 136, p. 1030.

National Department Stores, Inc. - Sale of Nugent Stores Confirmed.

Federal Judge John P. Neilds on April 1 confirmed the sale of the assets of the Nugent stores which was held March 31, in St. Louis. The equipment and stock of the company netted \$167,000.—V. 136, p. 2255.

National Supply Co.—Reduces Par Value, &c.—
The stockholders on April 5 approved a proposal to reduce the par value of the common stock to \$25 from \$50 a share, thus creating a capital surplus of \$9,564,775, against which it is proposed to charge down the values at which plants are carried to a figure more in line with present conditions, to charge off the item of good-will, to write down securities and make such other charges as might later be advisable

The stockholders also approved the retirement of the 8,762 shares of common stock owned by the company.—V. 136, p. 1898.

National Tea Co.—Sales.—

Period End. Mar. 25—1933—4 Wks.—1932. 1933—12 Wks.—1932.
Consolidated sales.——\$5,062,462 \$5,444,054 \$14,641,436 \$16,361,037
The number of stores in operation declined from 1,491 at March 25 1932 to 1,374 at March 25 1933 as a result of the closing of stores which for various reasons had become unprofitable, it is announced.—V. 136, p. 1731.

National Weaving Co.—Defers Dividend.—
The directors recently voted to defer the quarterly dividend due March 31 on the 7% cum. 2d pref. stock, par \$100. On Dec. 30 1932 a quarterly dividend of \$1.75, plus interest on back dividends of \$1.66½ per share, was paid.—V. 136, p. 671.

Neisner Brothers, Inc. - March Sales .-

1933—March- \$925,503 \$1.		Decrease. \$230,039	1933—3 Mos \$2,550,270 \$2,9	-1932. $910,746$	Decrease. \$360,476
	Ba	lance Sheet	December 31.		
Assets-	1932.	1931.	Liabilities—	1932.	1931.
bFurn. & fixtures Investments Cash Prepald rents Accts, receivable, Life ins, cash valu Inventory Deferred charges	750,000 433,744 81,846 45,383 e 43,274 1,353,472	1,019,803 616,219 86,344 40,412 38,406 1,369,995	Accts, pay, & managem't bonuses- Funded debt	\$142,721 3,144,500 15,198 500,000 36,814 2,207,700 126,972	16,000 800,000 8,308 2,207,700
mass.	20 100 000	20 771 600	Total	20 180 888	89 771 800

a Represented by 206,234 shares of no par value. b After depreclation and amortization of \$1,094,553 in 1932 and \$882,751 in 1931.
Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2082.

(J. J.) Newberry Co.-March Sales .-

1933—March—1932. Decrease. 1933—3 Mos.—1932. \$2,117,306 \$2,537,299 \$419,993 \$5,976,022 \$6,379,340 —V. 136, p. 1899. Decrease. \$403,318

 
 New England
 Steamship
 Co.—Earnings.—

 Calendar Years—
 1932.
 1931.
 1930.

 Operating revenues
 \$3.662.627.
 \$5.110,464.
 \$5.855.400.

 Operating expenses
 4.067.484.
 5.147.103.
 5.776.725.
 1929. \$7,033,031 6,623,431 Net operating income\_def\$404,857 Tax accruals\_\_\_\_\_\_59,834 Operating income\_\_\_\_def\$464,691 Other income\_\_\_\_\_ 167,446 \$19,471 227,204 \$354,026 243,839 def\$103,036 220,973 \$597,865 663,549 \$522,040

New York Athletic Club.—Depositary.—
The Continental Bank & Trust Co. of New York has been appointed depositary for \$4.602.000 1st & gen. mtge. fee 6% sinking fund gold bonds dated Oct. 1 1926.—V. 130, p. 300.

New York & Honduras Rosario Mining Co.-Larger

The directors have declared a dividend out of earnings of 37½ net cents per share on the outstanding capital stock, payable April 29 to holders of record April 18. This is an increase of 12½ cents per share over the previous quarterly rate of 25 cents per share.

A special distribution of 25 cents per share was also made on April 23 and Dec. 30 1932, and one of 12½ cents per share on Jan. 30 1932.—
V. 135, p. 4227.

Norfolk & Washington Steamboat Co.—Omits Div.—
The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 on the capital stock, par \$100. A distribution of 2% was made on Jan. 3 1933 and on Oct. 1 1932, as against 3% in preceding quarters.—V. 135, p. 2184.

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 on the capital stock, par \$100. A distribution of 2% was made on Jan. 3 1933 and on Oct. 1 1932, as against 3% in preceding quarters.—V. 135, p. 2184.

North American Aviation, Inc.—To Acquire Slock of General Aviation Manufacturing Corp.—Plan of Reorganization.

—George N. Armsby, Chairman, and Thomas A. Morgan, President in a letter to the stockholders on April 4 stated:

It is planned to unity the interests and operations of General Aviation Corp. and North American Aviation, Inc., in air transportation through the acquisition of assets from General Aviation Corp. in exchange for stock of North American Aviation, Inc., as outlined below. The net assets of the two companies have been valued by the boards of directors as of Feb. 28 1933, and on the basis of these values 1.474.833 shares of North American Aviation, Inc., are subject to not over 10% variation if adjustments prove necessary pursuant to the contract with General Aviation Manufacturing Corp., which will own all such assets of General Aviation Manufacturing Corp., which, with the present holdings of North American Aviation, Inc., are subject to not over 10% variation if adjustments prove necessary pursuant to the contract with General Aviation Aviation, Inc., in Transport, Inc., will co-ordinate the mid-Contenent air transport corp. which, with the present holdings of North American Aviation, Inc., in Transport, Inc., will co-ordinate the mid-Contenent air transport route from coast to coast and the important north and south route from New York to Alanta and Miami, where contract with General Aviation, Inc., in Transport, Inc., and Curtical of a large amount of cash and the airplane manufacturing operations of General Aviation Manufacturing Corp., which can be readily co-ordinated with those of B-J Aircraft Corp.

Before the consolidation of interests of General Aviation of General Aviation, Inc., in the present holdings in Sperry Gyroscope Co., Inc., Ford

stock of North American now held in the treasury of Sperry Gyroscope Co., Inc., will be declared and paid as a dividend to North American, sole stockholder of Sperry Gyroscope (c) North American will acquire from Intercontinent 13,000 shares of stock of Pan American Airways Corp., at \$30 per share payable partly in cash and partly in securities and (d) by appropriate stockholder action, the certificate of incorporation of North American will be amended so as to change the par value of shares of it capital stock from \$5 per share to \$1 per share, the amount of such reduction to be credited to capital surplus of North American.

Organization of the Sperny Corp.—As part of the plan, it is proposed that a new corporation, to be called the Sperry Corp., shall be organized under the laws of the State of Delaware, with an authorized capital stock of 2.500,000 shares of the par value of \$1 per share, all of one class.

Exchange of Certain Holdings of North American for all the Capital Stock of the Sperry Corp.—North American will transfer to the Sperry Gorp.—Intercontinent and Curtiss-Wright Corp., in exchange for 1,949,111 shares of capital stock of the Sperry Corp., copp. Intercontinent and Curtiss-Wright Corp., in exchange for 1,949,111 shares of capital stock of the Sperry Corp., soleng all of the shares of that corporation to be issued as part of this plan. At this date, North American owns 40,000 shares of Sperry Gyroscope (being all its outstanding capital stock, 1,274 shares of Ford Instrument Co., Inc., (being all its outstanding capital stock, exclusive of stock in the treasury of Ford Instrument Co., Inc.), 172,500 shares of Intercontinent (being 74,2% of its outstanding capital stock, exclusive of stock in the treasury of Intercontinent) and 115,232 shares of class A and 401,951 shares of common stock of Curtiss-Wright Corp., (being a minority of outstanding stock in each case). The number of shares of the Sperry Corp. to be issued in exchange for North American's holdings above-mentioned shall not be chang

Pro-forma Balance Sheet of General Aviation Manufacturing Corp. at Feb. 28 1933.

[Showing Assets and Liabilities of the Corporation at time of acquisition of its stock by North American Aviation, Inc.]

Assets— Cash Cash Short-term securities Accounts receivable (net) Inventories at cost (less res.). Western Air Express Corp. stock Miscellaneous investments Leaseholds Mach'y & equip. at cost Deferred charges————————————————————————————————————	425,598 37,562 161,146 x1,222,425 600 8,693 y187,480	Liabilities———————————————————————————————————	\$22,224 40,311 250,000 3,676,524
	99 000 000	matel.	000 000

Total \$3,989,060 Total \$3,989,060 x 81,495 shares at \$15 per share valued in accordance with contract with North American Aviation, Inc. y After deducting depreciation reserve of \$118,289.

Pro-forma Consolidated Balance Sheet of North American Aviation, Inc., and Wholly-owned Subsidiaries at Feb. 28 1933.

[After giving effect to (1) completion of proposed plan of reorganization, (2) certain adjustments of values provided for in contract with General Aviation Corp., and (3) the acquisition of the stock of General Aviation Manufacturing Corp.] 1 Liabilities

Assets  Cash. Short-term securities. Notes & acets. rec. (net) Due on stock subscriptions. Inventories at cost (less res.) Western Air Express Corp. stock. Transcontinental Air Transport, inc., stock. Douglas Aircraft Co., Inc., stock. Other aviation securities. Inv. in assets of Ludington Air Lines (not consolidated) Miscellaneous investments. Land, bidgs, mach'y & equip. at cost. Flying equip. at cost.	425,598 422,664 639 631,698 a1,399,800 b750,000 c1,024,213 461,860 d247,900 e126,451 f1,042,942 4293,891	Accounts payable Accrued liabilities Reserve for contingencies Capital stock (par \$1) Capital surplus Earned surplus	\$168,883 56,027 500,000 3,423,994 3,877,546 11,233,641
Deferred charges	141,019		
Total	\$9,260,092	Total	\$9,260,092

a 93,320 shares valued at \$15 per share. b 200,000 valued at \$3,75 per share. c 89,062 shares valued at \$11.50 per share. d At cost, less depreciation. e Including \$77,211 of securities deposited under contracts. f After deducting \$362,808 depreciation reserve. g After deducting \$720,-955 depreciation reserve.

Pro-forma Consolidated Balance Sheet of the Sperry Corp. and Wholly-owned Subsidiaries at Feb. 28 1933.

[After giving effect to (1) completion of proposed plan of reorganization and (2) terms of contract between North American Aviation, Inc., and General Aviation Corp.]

To barde and and an		Liabilities—	
Assets— Cash Notes & acets. rec. (net) Due on stock subscriptions	565,444	Accounts payable Due to London bank Accr. royalties, wages, &c	\$115,578 31,556 118,582
Contracts & work in progress, invet. of finished goods, raw materials and supplies Investments—	a1,449,325	Prov. for installation, service and guaranteed products Deferred income Reserve for contingencies	47,843 125,929 77,235
b Curtiss-Wright Corp. A stock	250,799	Capital stock (par \$1)Capital surplus	1,949,111 3,785,129
common stock	602,926		
d Intercontinent Aviation, Inc., cap. stock (74.2%)	704,111 e114,146		
Miscellaneous investments_ Nor. Amer. Aviation, Inc.,			
and Sperry Corp stock	f46,550		

Total \$6,250,965 Total \$8,250,965 a Contracts in progress amounting to \$260,974 are valued at selling price for percentage completed. b 115,232 shares. c 401,951 shares. d 172,500 shares. c Includes \$29,434 of securities deposited under contracts. f 9,310 shares of North American Aviation Co., Inc., and 9,310 shares (voting trust certificates) of the Sperry Corp. capital stock, held in treasury. g After deducting depreciation reserve of \$523,775.

Subsidiary Sells Minority Interest in Foreign Company.— See Pan American Airways Corp. below.—V. 136, p. 2082.

New York Investors, Inc.-To Aid Subsidiary-New Director, &c.

Director, &c.—

This corporation, of which the Prudence Co., the Allied Owners Corp. and the Realty Associates Securities Corp. are subsidiaries, on April 3 agreed at its annual meeting to extend its guarantee of the bonds of the atter corporation.

The Realty Associates Securities Corp. defaulted in interest of \$150,000 on its guaranteed 15-year sinking fund 6% gold bonds, which was due on April 1. The stockholders voted on April 3 to continue the guarantee of the bonds and to abide by any plan which might be worked out by the board to place the bonds on an income basis. President William M. Greve said the board would have a plan within a month. The next meeting was set for April 17, and it is expected that a tentative plan will be drawn up by that date.

The Prudence Co., with the endorsement of the corporation, borroad \$20,000,000 from the Reconstruction Finance Corporation, pledging as security most of the assets of the corporation. A majority of all stockholders approved this action.

Gordon S. Braislin has been elected a director. Louis J. Horowitz and Charles B. Stuart have retired from the board of directors.—V.135, p. 3867.

North Central Texas Oil Co., Inc.—Earnings.—

North Central	Tex	as Oil	Co., Inc.	-Earnings	
Calendar Years— Income from all source Oper. and gen. expens Depletion & depreciati Federal taxes————— Loss on sale of securs—	es on	1932. \$188,701 57,226 108,879	\$163,422 71,987 93,777	1930. \$424,512 83,087 203,572 210,264	1929. \$605,138 91,515 190,067 44,918
Net income Preferred dividends		\$22,596 19,555	loss\$2,343 24,175	loss\$72,411 50,102	\$278,638 65,000
Common dividends				119,871	161,743
SurplusShs.com.stk.out.(no page Earns. per sh. on com	ar)	262,446	def\$26,518 262,446 Nil	def\$242,384 262,600 Nil	\$51,895 268,900 \$0.79
	Compe	arative Ba	lance Sheet I	Dec. 31.	
Mineral rights and leases (less res.	2.		Liabilities— Preferred sto x Common st	ek \$293,300 oek 1,312,230	1931. \$343,500 1,312,230
for depletion)\$1,211 Lease equip. (less res. for deprec.)	,166 8		&counts pay	3,793	5,241 15,000
Furn., fixt. & auto.	,332	2,085	Dividends pa	yable 4,766	5,582 46,241
Cash 52	0.051	22,274			
Securities owned 229	,613	198,125			

Cash — — — Acer. int. receiv — Securities owned — Acets., &c., recev Deferred assets — Miscell. acets. rec. 198,125 13,738 158,907 2,021 9,301 134,896 Total \_\_\_\_\_\$1,645,301 \$1,727,794 Total \_\_\_\_\_\$1.645.301 \$1.727.794

x Represented			hares.—V. 135,	p. 3534.	
North Star Years Ended De Total income Total disburseme	c. 31-		.—Earnings.	1932. 2,444,360 2,245,007	\$1,658,649 1,726,185
Increase of surp Previous surplus				\$199,353 869,350	dec\$67,536 936,885
Balance surpius	Dec. 31_		S	1,068,703	\$869,349
	Compa	ratire Bala	nce Sheet Dec. 3	1.	
Assets-	1932.		Liabilities—	1932.	1931.
Cash Bonds & stocks Prem. in course of			Res've for claims claims expense Res. for unearn	s_ \$413,00	3 \$266,950
collection		177,376	premiums	1,329,81	7 1,421,589
Accrued interest.	27,138	30,679	Res. for comm'r taxes & oth. lia Contingency res' Capital stock Surplus	b. 15,38 ve 336,78 800,00	6 800,000
				and the same	

Total \_\_\_\_\_\$3 -V. 131, p. 2707. Northwestern National Insurance Co. - Balance Sheet Dec. 31 1932.-

\$3,963,692 \$3,401,030 Total \_\_\_\_\_\$3,963,692 \$3,401,030

Assets— Stocks and bonds— Cash. Agents' balances in course of collection— Collateral loans— Real estate— Loans secured by real estate mortgages— Interest accrued—	259,046 996,954 16,000 776,963	Liabilities— Capital stock Res. for unearned premiums. Res. for losses in adjustment. Res. for taxes accrued Res. for service retirements and death benefits. Res for all other liabilities Reserved for conflagrations and other contingencies Net surplus	\$2,000,000 5,533,893 469,859 250,000 107,230 207,564 1,500,000 3,294,232
Total	13,362,778	Total	\$13,362,778

V. 136, p. 2256.

Omaha Ice & Cold Storage Co.—Receiver Requested.—
A group of bondholders owning \$238,200 in bonds petitioned and had an order signed March 28 asking that Fred J. Renth, President, be made temporary receiver. The order was signed by District Judge W. G. Hastings at Omaha, Neb.

The bondholders alleged there is now due and owing \$360,136 of which \$11,336 is in defaulted interest as of Feb. 1 1933. The company floated \$425,000 in 10-year bonds in February 1929. The suit was brought by the Omaha National Bank as trustee of the bondholders.

Oliver Farm Equ Calendar Years— Net sales	ipment (	Co. (& Sul	os.).—Earr	ings.— 1929.
Net sales	\$4,450,833	\$15,610,266	\$24,934,142	\$27,437,973
deprec., &c., acc'ts	7.168.670	14,428,493	25,766,463	24,215,653
Depreciation		1,234,362		819,733
Net loss from oper				pf\$2,402,587
Interest earned Profit on sale of capital		916,473	1,321,156	1,290,874
assets (net) Miscellaneous income				109,382 168,607
Total loss	\$3,205,748	sur.\$863,884	\$590,926	pf\$3,971,450
Interest paid	959,227	1,092,757	707,549	44,623 64,448
Special charges Prov. for Fed. and Can.		4,679,772	3,536,771	64,448
income taxes				250,000
Net deficit Pref. dividends paid	\$4,164,974	\$4,908,644	\$4,835,2468 1,683,096	sur\$3612,378 2.068,769
Balance, deficit	\$4,164,974	\$4,908,644	\$6,518,342	sur\$1543,609
Si	urnlus Acco	unts Dec. 31	1932.	
			Earned Surp. (Deficit)	
Balance at Dec. 31 1931.			\$11,598,936	\$9,135,611
Direct credits to surplus Recovery of Canadian	accounts:			
sions, based on exch.	. rate at Dec	. 31 1932	409,537	
Excess of capital amou	unt of treas	ury prior pre	-	

ferred stock over cost to company\_\_\_\_\_ \$11,189,398 Net loss for the year ended Dec. 31 1932, as above-4,164,974 \$9,406,814 Balance, Dec. 31 1932-----\$15,354,374 \$9,406,814

Consolidated Balance Sheet Dec. 31. 1932. 1931. 1932.

1412 Broadway Corp.—Bondholders' Names Released.—
The corporation, owner of the 24-story building at 1412 Broadway,
N. Y. City, a Lefcourt operation, on April 3 obtained an order from Supreme Court Justice Charles C. Lockwood in Brooklyn to obtain from the receivers of S. W. Straus & Co. a list of the names of persons who hold bonds of its building. The request was made that the fiscal affairs of the company and the structure might be laid before the bondholders, as there have been radical changes in the rental situation in the garment district since these bonds were issued against the building six years ago.

Referee Is Appointed.

Mortimer Lanzit, President and general attorney for the Lefcourt Realty Corp., also secured from Justice Lockwood an order appointing George W. Alger, 50 Broadway, referee to investigate the financial condition of 1412 Broadway, Inc., and study the plan which Mr. Lanzit will submit for balancing the budget of this building. Mr. Alger will submit his report to the Court, and this will be passed to the bondholders as equitable under conditions.

the court, and this will be passed to the bolimonters as equitable thinds conditions.

First Case of Its Kind.

The action is the first of its kind, according to Mr. Lanzit, to secure from the house of issue the names of persons who hold bonds on any property. Mr. Lanzit explained that his success was due to the fact that Justice Lockwood appointed the receivers for S. W. Straus & Co. under the Martin Act, and as such he could grant an order on his appointees to open the books of the mortgage bond company revealing the names and addresses of those who hold a \$2.800,000 interest in the structure.

Mr. Lanzit was of the opinion that the action and the response of the Court offered suggestions that might help in similar situations and preclude the need for bondholders' committees, which he considers costly procedure, He also believes the case might lead to legislation which would break the legal restriction on information regarding the bond ownership of a building.

legal restriction on information regarding the bond ownersing of a bundance of the control of th

#### Outlet Co.-Halves Common Dividend .-

The directors on April 1 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders)? record April 20. This compares with \$1 per share paid each quarter from May 2 1927 to and incl. Feb. 1 1933.

Years Ended Jan. 31— Total gross profit Oper. exp. less other inc.	\$2,260,285	\$2,906,018 2,175,397	\$3,299,607 2,463,909	1930. \$3,554,651 2,357,737
chests & unemp. rec Provs.for Fed.taxes(est.		26,887 99,000	107,000	133,000
Net profit Previous balance Sundry adjustments	1,909,086	\$604,734 1,922,659	\$728,698 1,753,466 2,610	\$1,063,914 1,263,579 Dr4,266
Total surplus Divs. on 1st pref. stock Divs. on 2d pref. stock_ Divs. on common	77,389 20,250 398,180	\$2,527,393 117,304 21,750 400,000	\$2,484,774 138,864 23,250 400,000	\$2,323,227 145,010 24,750 400,000
Prem. paid on pref. stk	33,830	73,777		
Prem. paid on com. stk purchased Miscell. surplus charges	8,422	5,476		
Earned surplus	\$1,642,408	\$1,909,086	\$1,922,659	\$1,753,466
Shares of common out standing (no par) Earns. per sh. on com	99,440 \$1.76	100,000 \$4.66	100,000 \$5.67	100,000 \$8.94
	Balance Sh	eet Jan. 31.		
Assets— yLand, bldgs., fix- tures, &c. 3,405.2 Cash 370.1 Acets receivable 1,350.5 Inventories 999.8 Marketable securs 0,19,50 Other assets 19,50 Deferred charges 44,1	\$ 74 3,481,301 47 507,824 68 1,718,064 46 1,184,855 22 13,580 600 23,992	Accrued acco Reserve for t Insurance res	tock_ 1,002,80 tock_ 325,00 ock_ 1,889,36 able_ 99,20 unts_ 47,00 axes_ 62,90 erve_ 21,49 ome_ 5,26 us 1,102,02	0 350,000 0 1,900,000 3 187,038 1 58,733 0 99,000 6 20,390 7 6,640 1 1,102,021
Total 6,197,4	56 6,975,409	· Total	6,197,45	6 6,975,409

x Represented by 99,440 no par shares in 1932 and 100,000 in 1931. y After depreciation and amortization.—V. 134, p. 3109.

### Pacific Coast Co (& Subs ) - Farmings

I actific Coast Co	· (or Dun	3. J. LIWI 10	urgo.	
Calendar Years— Gross earnings Operating expenses, &c- Taxes	\$2,435,783 2,037,956 134,008	\$3,040,770 2,691,988 156,610	\$4,350,104 3,749,300 166,616	\$5,003,400 4,460,010 165,700
Net earningsOther income	\$263,819 11,679	\$192,171 6,050	\$434,188 7,353	\$377,690 4,472
Total net income Interest on bonds x Accrued int. & disc General interest (net) Res. for deprec. & deplet.	\$275,498 200,000 16,097 1,173 228,719	\$198,221 200,000 15,236 14,811 284,601	\$441,541 200,000 14,547 14,027 296,241	\$382,163 200,000 15,536 11,228
Net loss	\$170 491	\$316.428	882 974	nf8155 308

x Accrued interest and discount on Carbonado Mine purchase.

Co	msolidated Bal	lance Sheet Dec. 31		
Assets— 1932 Property account 15,373, Investments 1,012, Market. securities 148, Cash 387, Contracts & miges. receiveable 195,	. 1931. 949 15,580,179 9739 1,015,910 968 165,109 979 215,137 708 194,513 350 604 788 634,229 576 558,440 369 134,990	Labilities— 1st pref. stock 2d pref. stock Common stock Funded debt Notes payable Accounts payable Min.inf.in sub.cos. Other current liab. Deferred liabilities Surplus	1932. \$ 1,525,000 4,000,000 7,000,000 4,000,000 30,000 198,761 157,909 501,950 686,493	1931. \$1,525,000 4,000,000 7,000,000 4,000,000 28,688 8,773 157,794 549,126 966,322
Total18,100,	114 18,536,254	Total	18,100,114	18,536,254

Proposed Change in Par Value.—
The stockholders will vote April 12 on approving a proposal to change the par value of the 1st pref, stock and the 2d pref, stock from \$100 per share to no par value and the common stock from \$100 per share to \$10 per share.

—V. 136, p. 2256.

Pacific Eastern Corp.—Proposed New Name.— See Goldman Sachs Trading Corp. above.

Packard Motor Car Co.—Annual Report.—
Alvan Macauley, President, states in part:
Operations for the year 1932 showed a net loss of \$6,824,312 after depreciation, taxes and all charges. Our loss included depreciation on factory properties of \$2.076,632, which was determined on the same basis as in previous years. The operation of our branches and subsidiary companies resulted in a loss of \$834,186 compared with a loss of \$532,404 for the previous year.

preciation, taxes and an emergency of the previous years. The operation of our branches and subsidiary companies resulted in a loss of \$34,186 compared with a loss of \$532,404 for the previous year.

Since the close of the year the so-called bank holiday has occurred throughout the nation. As our statement had not then been made public, we felt it would be wisely conservative to revise it to include ample provision for any losses that may occur due to trouble in any of the banks having a portion of our accounts. Se we made an added charge against earnings of \$1,000,000 and increased our reserve for general purposes by that amount. At the end of the year this reserve totaled \$2,250,000 as compared with \$1,250,000 at the close of the previous year.

We have deposits with banks and trust companies throughout the United States. All of these institutions were reopened by Government authority after the national banking holiday except five, and in these we have on deposit \$1,292,202. We feel confident that a major portion of this amount will become available to us and that the addition of \$1,000,000 to our reserve is more than ample to provide for possible shrinkage in these deposits. It is reassuring to know that company continues in a strong financial position regardless of the recent banking situation. Aside from our bank deposits, we had on Dec. 31 1932 \$9,171,875 of U. S. Government bonds and \$875,597 of municipal, State and Canadian bonds, all adjusted to the lower of cost or market. Total cash and marketable securities at the elose of 1932 were \$13,387,612, as compared with \$13,994,486 at the end of 1931.

Our cash and securities at the end of the year were only \$606,874 less than they were a year ago at Dec. 31 1931.

We have no preferred stock, bonded indebtedness or any other capital obligation ahead of our common stock. We have no bank loans.

At a meeting of stockholders of the company held June 19 1929, the transfer of \$20,000,000 from our surplus, as it was then, to our capital account was approved. At t

Consoliaated	(	Calendar Year	rs	Years End
Period— Sales—Carriages, trucks, parts, marine and avi-	1932.	Calendar Year 1931.	1930.	Aug. 31 '29
ation enginesCost of sales	16,757,787	$\begin{array}{c} \$29,987,160 \\ 27,090,476 \\ 2,454,345 \end{array}$	\$57,690,021 42,134,783 3,002,673	\$107,542,163 76,970,833 3,123,335
Gross profitde	f\$3,318,723 539,600	\$442,339 925,166	\$12,552,565 984,763	\$27,447,998 1,744,957
Gross incomede Sell., gen. & adm. exps Federal taxes	f\$2,779,123 1,961,000	\$1,367,505 2,534,216	\$13,537,328 3,310,965 1,215,610	\$29,192,952 4,612,354 2,884,605
Deprec, in value of sec	050.000	650,000	1,210,010	2,004,000
Res. for miscell. items Res. for gen. purposes	250,000 1,000,000	560,000	750,000	
Prof. fr. fac. oper_loss	s\$5,990,125	loss\$2376711	\$8,260,752	\$21,695,993
Profit from opera'n of branches & subs	loss834,187	loss532,405	773,467	3,487,263
Net profitloss Previous surplus Amt. returned to surp	5,222,563	loss\$2909117 14,877,333	\$9,034,220 15,584,419	\$25,183,256 30,428,943
Total surplus Transf. to capital acct Common divs. (cash)	\$8,398,251	\$11,968,216 6,745,653	\$24,618,639 9.741,306	\$55,612,199 20,000,000 17,234,244
Adjustments				xCr728,394
Profit & loss surplus Shs.com.stk.out.(no par) Earns.per sh.on com.stk.	\$8,398,251 15,000,000 Nil		\$14,877,332 15,000,000 \$0.60	

come tax of items charged to poerations in prior years. y in accordance with resolution of stockholders April 18 1932, from amount transferred from surplus to capital stock in year 1929.

	Conson	tuuteu Dutu	nee phoet Dec. of.		
	1932.	1931.	1	1932.	1931.
Assets—	S	8	Liabilities—	\$	8
aProperty account	31.318.711	33,441,951	b Capital stock	40,000,000	50,000,000
Rights, privileges,			Acets. pay., &c		1,648,466
franchises, &c	1	1	Miscell. liabilities_		807,828
Mtges.&l'd contr.	857,000	1,038,607	Res. for misc.items		
Def'd install, notes	895,284	1,860,207	Res. for gen. pur	2,250,000	1,250,000
Inventories	5,762,734	7,874,087	Surplus	8,398,251	5,222,563
Accts. & notes rec_	c403,893	790,559			
Munic. secs., &c	875,598	2,705,904			
Govt. securities	9,171,875	7,875,750			
Cash	3,340,139	3,412,832			
Wastermad abangon	247 ene	EOE 940			

American Airways Corp.-Reports Record Gains for 1933.

Overcoming an operating deficit which has appeared on the company's books since the Pan American Airways System was formed in 1928, the international air transport system ended the year 1932 with its first earned surplus of \$188,328, it is revealed in the financial report to stockholders signed by J. T. Trippe, President.

In addition to increased traffic and broad economies previously instituted by the system's management, Mr. Trippe points out in his statement that the improved earnings reflected in a substantial measure the action of a majority of the countries on the airlines toward reduction of inequitable and archaic taxes in their interests of assisting further development of international air transport service and thereby removing these serious handicaps to improved international air transport operation. Other gains, realized from reduced ton mile costs of operating new and larger equipment, purchased the previous year, were applied to a reduction of passenger and express tariffs and assisted materially in the substantial increase of traffic shown for the year.

The position of Pan American Airways as the international air transport system of the United States, representing as it does a community of interests on the part of American aviation in the international field, the route mileage of the system was increased by 6,000 miles to a total of 26,652 miles of organized airways in operation by the end of the year. In March, Pan American Airways Corp., with the approval of the Count Government, acquired Cia Nacional Cubana, S. A., the national air transport system of Cuba. By direct connections with the international air transport system of Cuba. By direct connections with the international air transport system of Cuba. By direct connections with the international air fransport system of Cuba. By direct connections with the international air fransport system of Cuba. By direct connections with the international air fransport system of Cuba. By direct connections with the international air fransport system

acquired the ground facilities, aircraft and mail contracts of Pacific International Airways of Alaska, Inc., and Alaskan Airways, Inc., the assets of which were consolidated and transferred to a new wholly-owned subsidiary of the Pan American Airways Corp., Pacific Alaska Airways, Inc. An operating base was established at Fairbanks, radio and meteorological services installed and regularly scheduled service instituted between important cities in the territory heretofore only accessible by dog teams or, in summer, by slow river steamers.

Expansion of service provided by the international air transport system was likewise effected during the year through the inauguration of important connecting services by two new operating companies in which the Pan American Airways System is interested. In Colombia, passenger and express service was opened in July between Medellin, Turbo and the Panama Canal Zone by Uraba, Medellin & Central Airways, under exclusive franchise from the Colombian Government. Providing rapid transport facilities between the rich Antioquia region and the seacoast the new line, together with the increasingly important services of the Scadta Air Lines, link all important interior cities of Colombia with direct connections with the international airlines. In August, the Aerovias Centrales, S. A., inaugurated a passenger and mail service from Mexico City, where direct connections are made with the International route, north to El Paso, Tex., via important cities in central Mexico and with a branch to the seaport cities on the Gulf of California. This company also carries mail under contract with the Mexican Government. In December, the Miami-Central America service of Pan American was re-routed by way of Merida and Cuba and providing a direct through service from Miami and Havana to Mexico City.

Setting a new international travel record, the system reported a total of 19,571,000 passenger miles for 1931, a gain largely credited to the greater capacity and commodiousness of the new four-engined 44-pa

Inc. from operations, &c	1932.	count for Cal. 1931. \$7,913,587	1930	1929. \$3,907,540
Oper. exps.,incl. salaries, maint.,deprec. & taxes	7,688,587	7,808,135	5,915,210	4,325,557
Profit from operations Int. & other income	\$698,527	\$105,452	loss\$305,272	loss\$418,017 126,598
Net profitOther chgs., incl. amort.	\$698,527	\$105,452	loss\$305,272	loss\$291,419
of develop, expenses				25,994
Net profit for year_ Previous deficit Net adjust, of deprec. &	\$698,527 535,884	\$105,452 576,002	loss\$305,272 347,072	loss\$317,413 29,659
development exps Other adjustments	Dr25,684	$Dr\bar{65}, \bar{3}\bar{3}\bar{4}$	Cr76,341	
Cons. surp. from oper. Adj. surp. of Compania	\$188,327	def\$535,884	def\$576,002	def\$347,072
Mexicana de Aviacion, S.A., at acquisition		59,235	59,235	59,235
Surplus, Dec. 31 Earnings per share	\$188,327 \$1.36	def\$476,649 \$0.21	def\$516,767 Nil	def\$287,837
Conso	lidated Bala	nce Sheet De	c. 31.	
1932.	1931.	1	1932.	1931.
Assets— \$	8	Liabilities-		8
	470 406	Appounts nor		
Cash 552,044			vable_ 396,6	82 378,645
Accounts receiv 1,160,440	1,014,121	Bal. of purch	. price	82 378,645
Accounts receiv 1,160,440 Guarantee deposits 333,298 Ctfs. of depos. &	1,014,121 143,360	Bal. of purch of assets pa from future	. price ayable e prof.	
Accounts receiv 1,160,440 Guarantee deposits 333,298 Ctfs. of depos. & U. S. Treas. ctfs 1,576,571	1,014,121 143,360	Bal. of purch of assets pa from future of sub	price ayable prof.	
Accounts receiv 1,160,440 Guarantee deposits Ctfs. of depos. & U. S. Treas. ctfs 1,576,571 Materials & suppl 793,230	1,014,121 143,360 881,743	Bal. of purch of assets pa from future of sub Int. of mi	price ayable prof. 34,6	
Accounts receiv 1,160,440 Guarantee deposits Ctfs. of depos. & U. S. Treas. ctfs 1,576,571 Materials & suppl. Securities owned 50,991	1,014,121 143,360 881,743	Bal. of purch of assets pa from future of sub Int. of mi stockholde	price ayable prof. and pro	38
Accounts receiv 1,160,440 Guarantee deposits Ctfs. of depos. & U. S. Treas. ctfs 1,576,571 Materials & suppl. 793,230 Securities owned Rec. from future 50,991	1,014,121 143,360 881,743 56,403	Bal. of purch of assets pa from future of sub Int. of mi stockholde subsidiarie	price ayable prof. 34,6 nority rs in s 131.0	38
Accounts receiv 1,160.446 Guarantee deposits Ctfs. of depos. &	1,014,121 143,360 881,743 56,403 170,000	Bal. of purch of assets pa from future of sub Int. of mi stockholde subsidiarie Reserve for c gent incom	price ayable e prof. 34,6 nority rs in s = 131,0 ontin-le = 187.2	38 18 120,341
Accounts receiv 1,160.446 Guarantee deposits Ctfs. of depos. &	1,014,121 143,360 881,743 56,403 170,000 108,349	Bal. of purch of assets pa from futur of sub Int. of mi stockholde subsidiarie Reserve for c gent incom Reserve for	. price ayable e prof. 34,6 nority rs in S 131,0 ontin-le 187,2 depre-	38 18 120,341 57 170,000
Accounts receiv _ 1,160,446 Guarantee deposits Ctfs. of depos. & U. S. Treas. ctfs 1,576,571 Materials & suppl. 793,236 Rec. from future prof. of oth. cos. Prepaid & deferred charges _ 1v. in assoc. cos. 1147,423 Inv. in assoc. cos. 2027,003	1,014,121 143,360 881,743 56,403 170,000 108,349	Bal. of purch of assets py from futur of sub Int. of mi stockholde subsidiarie Reserve for c gent incom Reserve for clation	. price ayable e prof	38 18 120,341 57 170,000 91 3 738 758
Accounts receiv	1,014,121 143,360 881,743 56,403 170,000 108,349 502,003	Bal, of purch of assets pr from future of sub Int. of mi stockholde subsidiarie Reserve for e gent incom Reserve for e clation a Capital stor	price yable e prof. 34,6 northy rs in s 131,0 ootline le 4,826,7 ck	38 18 120,341 57 170,000 91 3,738,758 14a12 670 363
Accounts receiv _ 1,160,446 Guarantee deposits Ctfs. of depos. & U. S. Treas. ctfs   1,576,571 Materials & suppl   793,233 Rec. from future prof. of oth. cos   70,000 Prepaid & deferred charges _ 11,000 Inv. in assoc. cos.   1,160,446 Airports, bidgs. & equipment _ 9,852,123	1,014,121 143,360 881,743 56,403 170,000 108,349 502,003	Bal. of purch of assets pg from future of sub- Int. of mi stockholde subsidiarie Reserve for c gent incom Reserve for c ciation aCapital sto Capital surp	. price ayable seprof. 34,6 mortty rs in s 131,0 ontin-le 187,2 depre-4,826,7 cs b5,125,8 8,034,2	38 18 120,341 57 170,000 91 3,738,758 14a12,670,363
Accounts receiv 1,160,446 Guarantee deposits Ctfs. of depos. & U.S. Treas. ctfs Materials & suppl. Securities owned Rec. from future prof. of oth. cos. Prepaid & deferred charges	1,014,121 143,360 881,743 56,403 170,000 108,349 502,003	Bal. of purch of assets pg from future of sub- Int. of mi stockholde subsidiarie Reserve for c gent incom Reserve for c ciation aCapital sto Capital surp	price yable e prof. 34,6 northy rs in s 131,0 ootline le 4,826,7 ck	38 18 120,341 57 170,000 91 3,738,758 14a12,670,363

Represented by 502,381 no par shares. b \$10 par value shares.

Foreign Expansion.—

The corporation has purchased from Intercontinent Aviation, Inc., the latter's minority interest in China Airways Federal, Inc., a majority of which is controlled by the Chinese National Government. The Intercontinent Aviation company is 74.2% controlled by North American Aviation, Inc. The Pan American company made the purchase through the payment of stock.

By the transaction the Pan American concern becomes a partner with the Chinese Government in the operation of the national air transport system in that country. The step is regarded as Pan America'ns first major step to secure a foothold on the key air trade routes in the Far East.—V. 135, p. 1836.

Paramount-Publix Corp. - Stockholders' Plea to Dismiss

Paramount-Publix Corp.—Stockholders' Plea to Dismiss Bankruptcy Petition Denied.—

A motion to dismiss the voluntary petition in bankruptcy filed by the corporation and to have the notice of meeting of creditors canceled, was denied Apr. 5, by Federal Judge William Bondy.

The motion, made by Louis Boehm, Attorney for a group of minority stockholders, was based on afridavit filed by an attorney for the corporation recently in an action for receivers in the state courts, in which it was asserted that the corporation was solvent and had \$120,000,000 in capital and surplus in excess of liabilities. Judge Bondy was informed Apr. 5 that the statements in this affidavit have since been retracted and that an apology has been extended to the judge in the state court for the attorney's action in filling such an erroneous affidavit. It was stated that the affidavit was made on the basis of information which the attorney thought to be true.

The appointment of a trustee in bankruptcy for the corporation is to be delayed until the Circuit Court of Appeals renders a decision on the petition of a group of bondholders to have the equity receivership vacated and to have an adjudication forced upon the company's petition in involuntary bankruptcy. The Circuit Court Apr. 3 heard argument on a show cause order signed last week by Judge Manton of the court requiring Judge William Bondy of the Federal District Court to answer the bondholders' petition. The meeting of creditors scheduled for Apr. 3 at which the trustee was to have been appointed, has been postponed.—V. 136, p. 2257.

Park & Tilford, Inc.—To Change Par Value.—

Park & Tilford, Inc.—To Change Par Value.— The stockholders will vote April 10 on approving a proposal to change the revalue of the capital stock from no par to \$1 per share.—V. 136, p. 2257.

Pathe Exchange, Inc.—Control, &c.—
A syndicate formed by President Stuart W. Webb has acquired the stockholdings in the corporation of Joseph P. Kennedy, Elisha Walker and Jeremiah Milbank and others. This gives the Webb administration complete control of the corporation. The transactions concerned were in the 8% preferred stock, the preference A and the corporation's bonds.

"This may be taken to indicate," said Mr. Webb, "that Pathe Exchange, Inc., is not necessarily, contrary to some opinion, in the process of liquidation."

Consolidated Income Account For Stated Periods Years Ended— Dec. 31 '32. Jan. 2 '32. Dec. 27 '30. Gross sales and rentals... \$484,919 \$4,459,985 \$14,581,210 Cost of sales, rentals, &c. 565,224 4,327,742 15,601,371 Operating income\_\_\_\_ def\$80,305 Other income\_\_\_\_ 390,408 \$132,243df\$1,020,162 526,986 223,070 \$575,157 446,126 Total income
Bond int. & discount\_
Depreciation
Prov. for contingencies\_
Loss on sale of cap.asset
Special write-offs
Prov. for story rights, &c.
Prov. for loss on foreign
exchange\_\_\_\_\_\_ \$659,230 def\$797,092 339,871 430,289 208,452 74,786 210,226 106,700 ---- 34,724 251,183 564,180 \$310,100 209,489 34,346 27,079 \$1,021,283 452,361 66,929 149.023 251 183 42,021 \$392,523 \$2,007,771 Net loss\_ \$109,834 pf\$501,993

Net loss \$\ \ \\$109,834 \ \\$392,523 \ \\$2,007,771 \ \pif\\$501,993 \ a After deducting \\$2,542,128 transferred from special reserve in 1928 and \\$457,872 transferred from special reserve and \\$541,597 transferred from surplus in 1929 to absorb excess costs of sales over normal costs.

[Editor's Note.—In accordance with instructions from the New York Stock Exchange, the company has broken down its surplus statement to show capital surplus and earned surplus separately. As of Jan. 2 1932, company showed a capital surplus balance of \\$2,390,897, this being a net amount, having deducted an earned deficit existing on its books at that date of \\$5,189,425. This latter figure, added to the deficit of \\$109,834 for the year ended Dec. 31 1932, gives a total earned deficit Dec. 31 1932 of \\$5,299,259. The capital surplus account is given below.]

Statement of Capital Surplus as at Dec. 31 1932.

Balance of capital surplus arising from the appraisal of properties Capital surplus arising from the revaluation (in 1930) of the investment in Du Pont Film Manufacturing Corp. common \$3,532,647.

capital surplus arising from stating the class A preference stock and common stock at \$1 per share (1928) and the proceeds of sales of common stock in excess of \$1 per share (1929).

Surplus acquired through the acquisition of the balance of the outstanding stock of an affiliated company. 3,532,647 58,932 \$7,580,321

Capital surplus Jan. 2 1932 Depreciation for the 52 weeks ended Dec. 31 1932 applicable to appraisal increment of properties Capital surplus Dec. 31 1932 \$7,576,563

	Compar	auve Cons	oliaated Balance S.	heet.	
Assets— Cash  Notes receivable  Market sec. mat. 1933 Inventories Notes rec. from Had-K-Orph  Plant equip., &c. Inv. in assoc. co  Story rights and scenarios Marketable securs. Deferred charges	Dec. 31 '32. \$ 429,287 43,067 124,487 11,594 1,696,550 132,553 4,000,000 75,000 151,000	Jan.2 '32. \$ 584,818 1,567 282,254 86,924 1,905,279 174,732	Liabilities— Preferred stock— b Class A stock— c Common stock— Owing to outside producers— Notes payable— Uncl. divs. pay— Accts. payable and accrued expenses Res. for conting— Customers' dep— Accrued bond int, Accrued bond int,	Dec. 31 '32. \$ 804,300 242,823 948,581 22,173  51,628 162,608 5,055	Jan.2' 32. \$ 804,300 242,823 948,581 45,129 1,250 206 135,568 210,068 39,171 33,969 2,729,000 7,580,321 5,189,425

a After reserves for depreciation and amortization. b Represented by 242,823 no par class A preferred shares. c Represented by 948,581

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—Comparative Balance Sheet.

Annuities.—Comparative Balance Sheet.—

Assets—
Cash & amt. on deposit with Fed. Res. Bank \$42,666,18 \$54,422,004
U. S. Government securities \$25,497,496 \$43,284,134
Loans upon collateral \$25,497,496 \$43,284,134
Loans upon collateral \$2,833,838 \$3,621,916
Investment securities \$34,073,303 \$32,521,596
Commercial paper \$13,609,337 \$15,16,918
Reserve fund for protection of "cash balances in trust accounts" \$7,026,696 \$6,681,912
Miscellaneous assets \$2,645,065 \$1,566,395
Interest accrued \$1,566,395 \$40,016,083 \$4,022,320 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,566,095 \$1,56 

\$214,219,493 \$243,536,094

Plymouth Oil Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the capital stock, par \$5.

The company has issued the following state nent:
"Quarterly dividend action has been postponed pending outcome of negotiations for stabilization of the industry which is now being discussed by the Federal government authorities and authorities of the various oil-producing States."

The last previous quarterly dividend was 25 cents per share which was paid on Dec. 30 1932 to stock of record Dec. 10.—V. 135, p. 3867.

Price Bros. & Co., Ltd. -Loan Authorized-Receiver-

Ship, &c.—

Gordon Scott, who was appointed guardian in the affairs of the company was authorized Apr. 6 by Wilfred Edge, registrar of the bankruptcy court, Quebec to secure a loan of \$250,000 to carry on.

A hearing will be held in Quebec on Apr. 10 to decide whether the petition of the Duke-Price Power Co. for a trustee in bankruptcy for Price Bros. & Co. will be allowed.

Gordon Scott, Montreal auditor, has been appointed as guardian.

The protective committee representing over 62% of the 1st mige. bonds of Price Bros. & Co. states: "It has for some time been apparent that it would be necessary to put the company into bankruptcy or liquidation for the conservation of the property until such time as a plan for reorganization can be form llated, and to assist in dealing with the difficulties of the company in the interim. Mr. Scott has the highest qualifications, and this committee welcomes his appointment as interim receiver."

The suit of Price Bros. & Co., asking \$750,000 from the Newsprint Institute of Canada and 12 paper companies, has been dismissed by the Quebec courts.

The company for the 10 months ended Dec. 31 1932, reports a loss of \$57,910 after all expenses and reserves, including \$108,000 on account of newsprint deliveries in Great Britain, but before interest, depreciation and depletion. In the 10-month period, interest on bonds, exclusive of premium on United States funds, bank loans and miscellaneous items amounted to \$818,435, leaving total loss of \$576,345, before depreciation and depletion.—V. 136, p. 1567.

Punta Alegre Sugar Corp.—Notes Called.—

There have been drawn for redemption on April 15 1933, at the principal amount thereof plus interest accrued thereon from March 1 1933 to April 15 1933, \$78,300 principal amount of 3-year 6% collateral trust notes dated Sept. 1 1932. Upon presentation and surrender of any one of the notes numbered below at the Chase National Bank of the City of New York, payment will be made to the bearer thereof of the amount payable thereon, and there will be delivered to such bearer a new note or notes for the principal amount of such surrendered note remaining unredeemed and unpaid.

After April 15 1933 interest on such portion of the notes called for redemption as aforesaid will cease and no interest will be paid on such portion of said notes so redeemed and paid after said date.

Note No. 6. Note No. 22. Note No. 24.

Portion of prin, amt. drawn for redem.

\$100 \$62,800 \$15,400

Realty Associates Securities Corp.—Guarantee of Bonds to Be Continued.—

See New York Investors, Inc., above.—V. 136, p. 507.

Reliable Stores Corp. (& Subs.).—I	1022	1001
Cost of sales, oper. exp., loss on repossessions & prov. for bad & doubtful instalment accounts	\$6,877,211	\$9,711,822
receivable	7,987,451	9,719,210
Loss- Excess of par value over cost of 6% sinking fund	\$1,110,240	\$7,388
gold notes burchased	110,752 52,944	91,440
Claim for ref. of prior years personal property taxes Miscellaneous income	67,536	37,593
Interest on 10-year 6% sinking fund gold notes Amortization of disct. & exp. on 10-yr. 6% sinking	132,518	
fund gold notes Interest on other notes payable	34,173	$\substack{41,876 \\ 4,792}$
Loss for the year Previous earned surplus	\$1,050,155 783,215	\$82,937 980,717
Total surplus	41,590	83,179
1931—divs. of 3½% are in arrears)————————————————————————————————————	80,000	31,385
Earned deficit at Dec. 31 1931	\$388,530	sur\$783,215
Assets-	1020	1931.
xInstalment accounts receivable	\$6,384,794	\$8,295,569 1,160,703
Merchandise inventories Miscellaneous accounts receivable	26,704	24 405
Cash surrender value of life insurance policies	28,370	24,495 14,142
U. S. Government & municipal bondsAmount receivable from City of Detroit	28,370 304,936 55,061	250,727
Short-term loan at 4%		105 000
Cash	547,052	256,297
Capital stock of Levy Realty CorpFurniture, fixtures & delivery equipment	114,634	148,483
Leaseholds & leasehold improvements	547,052 114,634 90,158 157,247	132,807 172,015
Unamortized discount & expense on 10-yr. 6% sinking fund gold notes, prepaid insurance, rent,	101 700	000 504
taxes, &c. Good-will & trade names.	101,732	238,724
Profit & loss deficit	388,530	238,724
Total	\$9,182,205	\$10,878,962
Accounts payable & accrued liabilitiesPurchase money obligations	\$246,855	\$507,586 54,375
Int. accrued on 10-yr. 6% sink, fund gold notes Div. payable Jan. 2 1932 on first pref. stock	28,740	35,805 20,795
Prov. for Fed. income tax payable during 1932	12,500	50,000
Prov. for Fed. income tax payable during 1932	1,916,000	2,387,000
7% cumulative first preferred stock	1.188.981	1.188.281
7% cumulative class A preferred stock	896,714	896,714
Reserve for contingencies 7% cumulative first preferred stock 7% cumulative class A preferred stock ————————————————————————————————————	4,432,689	2,387,000 522,501 1,188,281 896,714 4,432,689 783,215
	\$9.182.205	\$10.878.962

\$1,196,890 in 1931. **y** Represented by 354,670 no par shares.p. 2349. Reserve Resources Corp.—Reduces Dividend.—
The directors have declared a quarterly dividend of 75 cents per share on the pref. stock, par \$100, payable April 15 to holders of record April 10. A distribution of \$1 per share was made in each of the four preceding quarters.—V. 134, p. 2739.

Salt Creek Producers Association, Inc.-New Treas-

See Midwest Oil Co. above.-V. 136, p. 1567.

Reo Motor Car ( Calendar Years— Sales (net)————————————————————————————————————	\$9,096,330 8,579,221	1931. \$17,043,957 14,129,186		1929. \$48,011,458 35,585,005 9,905,952
Operating loss Other income Interest received (net)	\$2,028,277 55,797 212,457	\$1,845,425 95,718 299,903	\$136,155s 178,200 468,431	sur\$2520,500 262,060 480,204
Total incomelos Depreciation Prov. for Fed. taxes Res. for contingencies Tool amortization	901,706	912,085	\$510,477 2,224,625 275,000	1,642,382 196,857
Net loss Previous earned surplus_ Sundry credits Taxable refunds	3,304,882	6,823,191 3,081	loss\$1989148 10,361,223 40,810 10,344	\$1,073,524 11,295,661 118,318 276,800
Total Dividends paid Sundry adjustments Addit. Fed. taxes paid Inc. taxes foreign corp	\$426,314 	\$4,077,035 772,153		\$12,764,303 2,400,000 3,080
Total earned surplus_ Earned per share on cap. stock (par \$10)	Nil		Nil	
Balance, Jan. 1 1932 Increase through acquisit Surplus created by reduc- from \$10 to \$5 per sha 1932	tion of Trea	sury stock	ommon etoal	\$538,690 85,166 7 9,000,000
Total	rdance with	write-off and h resolution	provision fo and approva	\$9,653,857
Balance, Dec. 31 1932.				\$4,861,639

2442		Chronicle	
Consolidated Balance Sheet Dec. 31.    1932   1931   1931   1931   1932   1931   1932   1931   1932   1931   1932   1931   1932   1931   1932   1931   1932   1932   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1932   1933   1933   1932   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933   1933	## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 1508,690  ## 15	Consolidated Be	Liabilities
Scruggs-Vandervoort-Barney Dry Good Louis.—Plan Operative.—  With a total of 88% of the outstanding 7% notes repre assenting to or depositing under the extension plan, it was fo operative on March 30, in accordance with provisions of the new issue matures in 1943 and bears the same rate of int notes. The result of the plan has been to enhance the cor treasury position and also eliminate the necessity of havin \$225,000 to \$250,000 of notes during each of the next six V. 136, p. 1390, 1734.  Sears. Roebuck & Co.—Sales.—	sented by those rmally declared indenture. The mally declared indentures in the old in pany's current growth for the following the following in the following i	Balance Reduction of stated value of capital Total	Stock to \$5 per share

Standard Oil Co. of Kentucky.—Earnings.—

Calendar Years— Net profit Federal taxes	1932. \$2,825,696 231,715	1931. \$3,332,183	1930. \$5,778,825 525,643	\$7,362,736 709,745
Net income Previous surplus		\$3,332,183 13,764,945	\$5,253,182 13,681,031	\$6,652,991 12,174,739
Total surplus Cash dividends Rate of dividends Retire. annuities plan		\$17,097,128 4,156,189 (16%) 2,167,453	\$18,934,213 5,169,267 (20%)	\$18,827,730 5,146,700 (20%)
Profit & loss surplus_ Shares capital stock out- standing (par \$10) Earnings per share	2,606,983 \$1.00	2,606,984 \$1.28	\$13,764,945 2,588,735 \$2.03	\$13,681,030 2,577,124 \$2.58
Assets— \$ 1932. Plant improvem ts and equipment. 35, 411,5 Merchandise 4, 489,90 Cash, accts. rec., &c., and investments 16,716,3 Prepaid charges 128,5	1931. \$ 10 35,978,033 98 4,458,967 31 16,815,342	Res. for gas t Accrued depr Insurance res	1932. - \$ 	37 3,150,747 03 47 16,908,275 00 350,000
Total56,746,3. _V. 136, p. 1902.	56 57,252,342	Total	56,746,3	56 57,252,342
Standard Oil Co	1932.	.—Earning	gs.— 1930.	1929.
Gross sales of all products including gasoline tax a Gasoline tax	\$58,714,734 11,852,255	\$67,882,045 12,013,148		\$71,536,474 8,665,385
Gross sales, less gaso- line tax	\$46,862,479	\$55,868,897	\$60,341,359	\$62,871,089
of sales (exl. of deprec on manufactur'g plant Deprec. on manuf. plant Gross profit on sales o	34,000,488 1,313,250	37,314,301 1,382,896	42,030,663 1,253,753	45,021,595 962,909
all products Marketing and other exp Deprec. on market. facil	\$11,548,741 . 11,752,473 . 1,642,058	\$17,171,700 13,613,641 1,873,023	\$17,056,943 12,125,565 1,172,655	\$16,886,585 11,663,789 882,825
Operating profitOther income—net	df\$1,845,790 641,241	\$1,685,036 817,013	\$3,758,723 458,897	\$4,339,971 434,806
Minority int. in above		\$2,502,049 27,268 115,608	\$4,217,620 7,482 485,812	\$4,774,777 73,609
Federal income taxes	21 206 261	\$2,359,173	\$3,724,326 16,250,064 26,211	\$4,202,385 13,938,611 1,813
Previous earned surplus Adjust. during year Total surplus				
7% preferred stock an	1,503,242 d	\$19,203,343 600,000 1,867,600		\$18,142,808 492,745 1,400,000
other adjustment Write-off sub. compangood-will Issuance exp. of pref. an	- 72.000		1,154,742	
common stocks Balance earned surp	.\$13,331,928	20,351 \$16,715,391	\$16,838,111	\$16,250,064
Shares of common stock outstanding (par \$25) Earnings per share	753,740 Nil not indicate t ers are tax ex solidated Bald	752,467 \$2.34 total number cempt as to t ince Sheet, De	560,720 \$5.55 of gallons so he first sale. ec. 31.	560,000 \$6.62 old inasmuch
Assets— Plant	\$48 58,082,252 \$380 8,393,683 \$207 2,976,109 \$120 3,046,417 \$970 1,343,246 \$197 5,926,346	Liabilities Common std 5% pref. stv Pref. divs. p Mortgages p Accounts pa Notes payab Min. int. in Miscell. rese Depreciation Reserve for nuities, & Fed. income	yable 4,218,5 ble 46,6 subs rves_ 52,9	\$100 18,811,675 \$100 12,000,000 \$100 152,475 \$135 395,731 \$103 4,074,097 \$100 186,376 \$100 190 15,934 \$100 190 17,143,655 \$118 7,497,647 \$112 115,608 \$28 16,715,391
Total79,349,	076 81,523,218	-		076 81,523,215
Stecher-Traung An initial quarterly of on the 7½% pref. stock –V. 135, p. 4399.	g Lithogra lividend of \$ k, payable M	aph Corp. 1.87½ per sh farch 31 to he	—Initial I	Dividend.— ontly declared rd March 27.
Stewart-Warne	. 1931.	Balance SI	1932	
Assets— \$ Cash in banks & on hand 406, U.S. Govt. secs. & bankers' accepts 2,092,	\$ 792 1,705,00 585 2,678,72	9 Commis., taxes, int.	wages, & roy- rued 326,	047 582,565 845 365,199
Invs. in marketable securities 351, a Notes & acets rec 1,167, Inventories 2,194, Deterred charges 128, b Land, build., ma- chinery & equip.11,793, Pats., trade-marks,	831 1,733,02 346 2,869,28 756 187,41 517 12,410,59	obligation Capital st Surplus—ea	money 170	860 12.729.230
good-will, &c  Total18,135, a After reserves of greciation of \$7,889,79 by shares of \$10 par v Our usual comparat 1932 was published in	401 21,848,87 225,614 in 19 5 in 1932 ar	932 and \$278 nd \$7,406,40	.088 in 1931.	401 21,848,877 b After de- Represented
Stix, Baer & Fr	aller Co.	(& Subs.)	-Earning	18.—
Years Ended Jan. 31- Gross profit on sales Admin., buying, sellin occupancy expenses charges & interest	g, publicity incl. depre	4 274 34		8 \$5,907,083 0 5,303,854
Prov. for Federal & Sta		es		76,797
Common dividends		2270.01		
Earns, per sh. on 292,60 stock (no par)	00 shs. comm	on \$370,91		

Chronicle			2	2443
	Balance She			
Assets— 1933. Cash\$1,090,677 Mun. bonds & oth.	1932. \$682,983	Curr. invoices in course of pay.	1933.	1932.
market securs_ 461,890 Due to customers_ 1,642,794 Sundry acets. rec_	48.000	course of pay. not yet due for discount	\$343,329 163,772	\$400,599 203,745
Merchandise inv_ 1,740,221 Inv. & other assets 2,571,656	1,821,853	Accr. exp. & sund. liabilities	45,841	44,265
x Store furn. fix., eqpt. & impts 1,117,789 Good-will1	1,294,922	7% cum. pref. stk_ y Common stock	1,875,000	1,875,000 7,018,136
Def. chgs. to future 62,429	74,521			
Total 90 807 457	80 541 746	Total	88,687,457	\$9,541,746
x After reserve for dep in 1931. y Represented	reciation of by 292,600	f \$1,514,809 in 19 no par shares.—	932 and \$ V. 135, p.	313.
Sun Indemnity Dec. 31 1932.—	Co. of	New York.	-Balanc	e Sheet
Assets—	ar .	Liabilities— Reserve for unpaid	claims	\$1 316 596
Amortized value of bonds ar convention value of stocks. Cash————————————————————————————————————	\$3,920,481 652,076 763,292	Reserve for unearn Reserve for commi Reserve for taxes, e Contingency reserve Capital paid up Surplus over all lia	ed prems ssions xpenses, &c e	1,624,403 224,591 128,087 400,000 1,000,000
Total	\$5,392,578			\$5,392,578
Superheater Co.		.).—Earnings	_	
Profit from operations_lo	1932. ss\$252,814	1931.	930.	1929. 33,815,08 <b>4</b>
ments, bank bals., &c. Misc income, incl. gain on sales of investments	606,383	815,584	941,711	1,016,872
on sales of investments	93,239	247,908	72,367	115,974
Total income Depreciation Federal income tax	\$446,809 68,240 47,325	83.980	316,387 152,014 148,366	\$4,947,930 170,022 539,544
Loss on sale of securities. Applic. to minority int's.	Cr.5,784		136,601	248,599
Net profit Shs. of cap. stk. (no par) Earnings per share	\$337,027 879,849 \$0.38	\$385,209 884,799 \$0.44	079,406 964,405 \$3.19	\$3,989,764 970,705 \$4.11
		nce Sheet Dec. 31.		
Assets— 1932.	1931.	Liabilities—	1932.	1931.
Cash 802.41	0 1,007,624	Accts. payable and	*****	
Accts., trade accept. & notes rec. 440,67 Royalties and int.		Divs. payable Federal income tax	109,983	319,947 221,200 104,995
accrued 166,62 Inventories 463,46	7 174,404 9 582,655	Res. for develop.,	2.323.144	2,250,000
accrued 166,62 Inventories 463,46 Investm. (at cost)11,826,12 Inv. in stk. of af- filliated cos 1,180,93	6 11,918,286 5 1 180 935	CCapital stock Earned surplus Surp, arising from	5,137,380 9,854,739	5,137,380 10,234,882
aReal est. & bldgs_ 950,54 bPatents & license	9 965,256	cap. val. of stk.		011.055
rights 79,21 Deferred charges &		Millior. Stanidis.		314,875
prepayments 101,02 Treasury stock (at cost) 2,700,60	1 126,411 5 2,658,807	of Can. affiliate.	708,810	689,610
Total18,711,62			18.711.629	19.272,889
a After depreciation b After amortization rese V. 136, p. 1903.	of \$1,140,1 erve. c Re	17 in 1932 and presented by 985,	\$1,076,77 205 no pa	in 1931.
Superior Steel C The following is taken a "Under the indenture s the company is required t	from the an	nual report of the	calendar	vear 1932

"Under the indenture securing the issue of 1st mtge. 6% s.f. gold bonds; the company is required to deposit with the Union Trust Co. of Pittsburgh, trustee, \$150,000 on Oct. 15 of each year, to be used in the purchase and retirement of bonds. In order to conserve the cash position the management, with the approval of the trustee, asked the consent of the bonds to waive the making of the sinking fund payment of \$150,000 due to be paid to the trustee on Oct. 15 1932, and the making of the sinking fund payment of \$150,000 due to be made to the trustee on Oct. 15 1933, on condition that the corporation would surrender to the trustee for cancellation bonds in the principal amount of \$150,000 previously acquired by the corporation upon the waiver's becoming operative. The holders of \$1,132,000 par value of bonds (more than three-fourths of total outstanding) out of a total of \$1,416,000 par value of bonds outstanding on Oct. 1 1932, consented to this waiver, and \$150,000 par value of bonds was delivered by the corporation to the trustee for cancellation. This left outstanding at Dec. 31 1932 \$1,266,000 principal amount of bonds." See also V. 136, p. 1735.

10 East 40th Street Corp. - Hearing Delayed on Bucking-

10 East 40th Street Corp.—Hearing Delayed on Bucking-ham Committee's Plan for Reorganization.—

Announcement was made April 4 that upon the appeal of the corporation the Appellate Division has stayed the hearing on the reorganization plan for the property advanced by the Buckingham-Pope-Stern committee, which had been originally scheduled for April 7. The stay was granted by the court on condition that the appeal be argued on April 13.

According to the Buckingham committee, this means that its plan of reorganization will not be passed upon by the Supreme Court until after the Appellate Division decides the appeal of the 10 East 40th Street Corp. The committee expects that the decision of the higher court will be handed down about April 21, and in case the intervention of the Buckingham committee is approved by the higher court the hearing on its plan of reorganization should go forward within a few days thereafter.—V. 136, p. 2086.

Third Canadian General Investment Trust, Ltd.—

Third Canadian General Investment Trust, Ltd .-Resumes Dividend .-

A dividend of 10 cents per share was recently declared on the common stock, par \$5, payable April 1 to holders of record March 15. A quarterly payment of 5 cents per share was made on Oct. 1 1931; none since.—V. 136, p. 340.

Third National Investors Corp.—Earnings.—
For income statement for three months ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 1904.

Thompson Products, Inc.—New Contract.—
A contract has been closed with the Chrysler Corp. by Thompson Products, Inc., to supply Thompson valves, seat inserts and retainer locks for Plymouth, Dodge and some of the larger Chrysler models to Jan. 1 1934. On basis of recent levels of production, it is estimated this business will run 2,500,000 valves, 3,000,000 retainer locks and 1,500,000 seat inserts for the balance of 1933, a Cleveland (O.) dispatch states.—V. 136, p. 2259.

Trustees System Service Corp.—Paralment

Trustees System Service Corp.—Bankrupt.—
An audit of the corporation, disclosing liabilities amounting to ten times its assets, was filed April 1 with Federal Judge James H. Wilkerson at Chicago. The report was submitted by Robert N. Golding, counsel for Frank O. Birney and Clyde L. Day, receivers.
A condensed balance sheet of the concern lists liabilities of \$18,629,000 and assets of \$1,808,000. Trustees System Service was a holding company, controlling 29 small loan concerns in Chicago and in Eastern and Southern cities.

and assets of \$1,305,000. Trustees System Service was a holding controlling 29 small loan concerns in Chicago and in Eastern and Southern cities.

With 21 of the 29 subsidiaries also in receivership, the auditors wrote the investment of the parent concern in these companies down to zero. On this basis, the receivers recommend that Trustees System Service be adjudged bankrupt and its assets be liquidated for the benefit of creditors. The total amount of stock outstanding is \$14,052,000, and its present worth is nothing, the audit shows. Direct creditors may fare a little better, the audit indicates.—V. 136, p. 1569.

Tubize Chatillon Corp.—Dividend Deferred.—
The directors have taken no action on the quarterly dividend due April 1
on the 7% cum. pref. stock, par \$100\$. The last regular quarterly payment
of 134% was made on this issue on Jan. 2 1933.—V. 136, p. 2260.

of 1% % was mad	le on this	issue on Ja	an. 2 1933.—	V. 136, p. 22	60.
T11. 0 C	100	7 1			
Calendar Years Total earnings Oper. exps. & otl Interest Prov. for continu	. (00 50	1000	sarnings	-	11111
Total compiner		1932.	1931.	1930.	1929.
Open orna & otl	a	\$1,773,943	a\$2,073,563	\$2,876,975 1,090,201 520,717 75,000	\$2,697,555 816,378
Oper, exps. & oti	a. cngs_	458,486	975,788	1,090,201	816,378
Interest		528,569	557,847	520,717	416,846
				75,000	
Loss on securities	s sold	16,554 70,645 49,791	4,748 30,936		
Amort. of dt. disc	. & exp.	70.645	30.936		
Loss on foreign en	ch	49.791	29,660		
Provision for anti	icipated		20,000		
losses and expe	nses	522,892	1,110,213		
Loss on sale of st	ocke of	022,002	1,110,210		
subsidiary com	Donica	044 074	100 075		
Prov. for write-o	pames_	244,874	166,275		
invest in seed	TO HAOT	*** * **			
invest. in affil.	COS	557,142			
Losses on rec. &	sales of				
miscellaneous a	ssets	229,452			
Contract & new b	us exps.		700,184 173,188		
Other charges			173 188		
Other charges Provision for tax	PS	18.146	8,420	149,160	120 004
		10,110	0,420	149,100	136,904
Net income for	vear_los	s\$922.6111	loss\$1683696	\$1,041,896	\$1,327,426
Ulen & Co.'s pro	por, of	ovozz,ozz.	00001000000	91,011,000	\$1,527,420
net income	10	ss887 023	loss 1505 331	1 040 590	1 207 400
8% pref. dividend 7½% pref. dividend Common dividend	le	35001,020	100910001001	1,040,530	1,327,426
714 % prof divide	nde		100 770	005 000	263,185
Common dividen	la		102,770	205,862	132,268
Common divident	18		216,499	325,230	
Not income fo					
Net income fo after divider Surplus at begin.	r year,				
after divider	idsde	18887,0230	ief\$1914,600	\$509,438	\$931,973 2,499,240
Surplus at begin.	of yr	1,756,393	3.605.257	3,292,068	2 400 240
Credit adjust. pric	or years	59,918	8,285	0,202,000	2,100,210
	_				
Total surplus		\$929.288	\$1,698,942	\$3,801,506	\$3,431,214
Prem. on retire.	of notes		92,000,012	\$0,001,000	90,401,214
and 8% pref. st Adjust. of earns.	ock	" SEPERA			101 705
Adjust, of earns, of	of subs.			217,197	101,705
Miscellaneous ad	ingt'te		00 007	217,197	
and delivered the state of the	1000 00-		26,037		
_ Surplus at end o	fvoor	2000 000	01 070 004	20 404 200	
Earns. per sh. o.	y car _	9929,288	\$1,672,904	\$3,584,309	\$3,329,509
mon stools (no r	n com-	****			
mon stock (no r	)ar)	Nil	Nil	\$3.07	\$3.43
a Includes extra	aordinary	income cr	edits of \$478	922 in 1022	and 208 991
in 1931.				,022 111 1002 (	ани фоб,001
	Consoli	dated Bala:	nce Sheet Dec	31	
	1932.	1931.	1		2000
Assets-			*******	1932.	
	\$	\$	Liabilities—	- 8	\$
Cash	323,924		Notes payable	2,552,99	0 3,290,000
Notes & accts. rec.	56,152	564,083	Accounts pay	able_ 36.63	0 264 944
Bds. red. dur. yr	223,000	265,000	Repurch. agre		0
Accr.int.&fees rec_	411,773	522,302	Fed. & State	taxes 33 82	6 b3,025
Notes rec. stk.sub.		20,000	Interest accru	ied 143,16	6 100,020
Oth, notes & accts.		20,000	Reserve for un	140,10	6 180,052
(not current)	197,630	122,894	freserve for the	near-	
Real est. develop-	191,000	144,094	ized profits		
mont project		100 011	contingenci	es 206,80	0 1,029,683
ment project		102,641	Minority int	erest	
invest. in & adv.			in capital	stock	10.00
ment project Invest. in & adv. to affil. cos	493,805	1,536,187	and surplu	s of	
Securities1	1,628,865	12,602,912	subsidiaries	107,90	1 262 000
Conv.6% skg.fund		1 1	Deferred cred		1 262,009 - 67,939
gold debentures.		381,215	Conv. 6% sin		- 01,939
Real estate mtges.		002,210	gold deban	tures 5,617,00	0 0 0 0 0 0 0
& notes rec	47,827	278,885	71/07 000	omes 9,017,00	0 6,653,000
Prop. & leasehold	21,041	210,080	71/2% cum.	prei.	
improvement	194 100	947 000	stock	2,717,18	8 2,782,800
improvement	134,166	247,033	aCommon sto	OCK 1.480.95	6  1.503.651
Unamort. debt dis.	010 010	000 0-5	Surplus	929,28	7 1,672,904
and expenses	318,642	389,287			
Other def. charges	13,179	156,920			
Patents		92,941			

Union Central Life Insurance Co., Cincinnati, Ohio.

389,287 156,920 92,941

-Datance Sheet Dec.	01 1902.		
Assets—		Liabilities—	
Mortgage loansS	159,482,457	Insur. res. required by law s	268,200,333
Real estate	37,970,964	Policyholders funds	28,323,728
Real estate soid on contract.	12,456,953	Divs. to policyholders	7,033,258
Policyholders accommodat'n	99,637,730	Other liabilities	6,778,323
Other assetsCash resources	2 011 702	Contingency reserve Res. account employment	2,335,932
Oasii resources		benefitSurplus from non-participat-	521,263
		ing business Surplus from participating	936,404
		business	13,111,854
		Capital stock	2,500,000
Totals	329,741,097	Total	329,741,097
─V. 136, p. 1569.			

United American Bosch Corp.—Surplus Account.—
The surplus account, Dec. 31 1932, follows: Earned surplus Jan. 1 1932, \$747,121; deficit for 1932, \$1,857,128; balance deficit, \$1,110,807; capital surplus Jan. 1 1932, \$5,843,450; balance, \$4,733,443; write-down of plant values, \$2,500,000; write-off of good-will, \$624,999; write-off of Chicopee investment, \$300,000; capital surplus Dec. 31 1932, \$1,308,444.
This corrects the statement appearing in our issue of March 25, p. 2086.

United Fruit Co.—Earnings.—
The company's cash balance, including government securities March 31 1933, was \$25,200,000 as compared with \$18,300,000 at end of first quarter last year.

last year.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1905.

United Investment Shares, Inc.—Dividends.—
The tenth regular quarterly cash distribution on United Investment Shares, series A, to be made April 15, will amount to \$1.03 on each 100 share certificate, compared with the Jan. 15 distribution of 96.2 cents. It includes dividends received on common stocks of American Telephone & Telegraph, North American, Du Pont, General Electric, National Biscuit and Standard Oil of New Jersey.

The increased disbursement is due to the sale of Radio Corp. of America stock distributed to shareholders by the General Electric Co.
The second regular quarterly cash distribution payable on April 15 on United Investment Shares, series C, will be \$1.58 on each 100 share certificate compared with the Jan. 15 distribution of \$1.64.—V. 135, p. 4570.

United Aiscraft & Transport Corp.— Annual Report

Compared with the Jan. 15 distribution of \$1.64.—V. 135, p. 4570.

United Aircraft & Transport Corp.—Annual Report.—Frederick B. Rentschler, President, says in part:
Cash, U. S. Treasury and Liberty bonds and other readily marketable securities amount to \$16,500,684. Inventory has been maintained at a low level and is entirely covered by firm orders or contracts. During the year the outstanding preferred shares were reduced from 240,000 to 150,000. A total of 60,000 shares were purchased in the market at an average of approximately \$43 per share, or a saving under the call price of about \$12 per share. The remaining 30,000 shares were redeemed at Dec. 31 1932, are saste values of the two airport companies were reduced by \$582,509.
This reduction together with certain other miscellaneous plant write-downs resulted in a charge against earned surplus of \$700,592.
Unfilled orders of equipment companies on hand at Dec. 31 1932, amounted to \$9,077,128. During the year 1933 to date additional business has been received in the amount of \$3,755,428.

Comparative operations of United Air Lines for the years 1930, 1931 and 1932 are:

Number of miles	1932. 12,353,640	1931. 11.114.679	1930. 8.051.305
Pounds of mail_ Pounds of express	3 336 368	4,839,804	4,738,636
Number of passengers	99 022	59,756 42,928	76,871 12,936
Shipments of United Aircraft Expenses of \$2,000,000. Unfilled orders in	for export on	for the year 1	932 were in

were approximately \$676				ond of 1002
Consolidated	Income Acce	ount for Caler	dar Years.	
			1930.	1929.
Oper. revenues and sales Oper.exps.&cost of sales_	10 622 487	\$27,752,659 22,206,534	\$29,989,836	\$31,423,618
Depreciation	2,401,633	2,833,554	24,611,699	21,660,365
Operating income	\$2 203 950	\$2,712,571	2,245,458	1,104,679
Interest	518,665	454,819	\$3,132,678 502,356	\$8,658,574 669,229
Profit on sale of invests_		162,418	11,148	897,261
Profit on sale of fixed				
assetsSundry income	93.672	150,150	299,594	215,804
Total income	\$2.838.655	\$3,479,958		
Organization expenses		90,11,000	\$3,945,777	\$10,440,868 88,659
Stock listing & transfer				00,000
agents' expenses Loss on sale of fixed				177,335
assets		44,490	119,228	
Loss on investment	357,441 400,000		110,220	
Spec. res. for conting	400,000			
Sundry expenses Federal income tax	63,321 368,993	197,768 338,473	84,228	74,145
Min. int. in profits of	000,000	000,410	404,370	1,079,494
sub. companies	Cr38,764	Cr8,321	35,743	55,204
Net inc. avail. for divs.	\$1,687,663	\$2,907,548	\$3,302,207	\$8,966,032
Earned sur. bal. Jan. 1	6,182,128	6,010,124	9,516,960	1,428,949
Transf. to capital of the remaining surplus bal				
of sub, co, at date of				
acquis. Oct. 31 1928 Min. int. in surplus of				Dr211,352
Min. int. in surplus of of subsidiary company	13,760			
		90 01E 0E	2,360	4.947
Total earned surplus Divs. on pref. stock	580,005	720,000	\$12,821,527	\$10,188,577
Pref. divs. to min. int.,	000,000	120,000	720,000	661,250
sub. companies				10.367
Patent, patent rights & other intang. written				
off			1 001 400	
Transf. to capital acct			1,091,402 5,000,000	
Prem. in excess of book			0,000,000	
value of stock of subs_ Reduct. in book value of		214,557		
airports	700,593			30
Special write-downs		372,609		
Prov. for prop. loss, &c_		1,428,378		
Earned surp. Dec. 31-	\$6,602,954	\$6,182,128	\$6,010,124	\$9,516,960
Earns, per sh. on average shs, common stock	\$0.53	\$1.04	81.00	
			\$1.28	\$5.42
	id-in Surplu	s Dec. 31 193	2.	
Balance, Jan. 1 1932		-800 000		-\$1,312,500
Excess of par value over p retired during the year.	urchase cost	or 60,000 shs	. of pref. stoc	k
Testred during the year.				_ 409,990
Total				-\$1,722,490
Premium paid on 30,000 s and retired Dec. 31 193	nares of pref.	stock—calle	d Nov. 2 1932	2.
and retired Dec. 31 193				150,000
Balance, Dec. 31 1932				-\$1,572,490

Consolidated Balance Sheet Dec. 31. 1932. 1931.

United Milk Products Co.—Initial Dividend.—
An initial quarterly dividend of 75 cents per share was recently declared on the \$3 partie, pref, stock, no par value, payable April 1 1933 to holders of record March 30. This stock is entitled to cumulative dividends beginning Jan. 1 1934.—V. 136, p. 1038.

United Post Offices Corp.—Depositary.—
Irving Trust Co. has been appointed depositary under agreement dated March 22 1933 for 1st mtge. 5½% sinking fund gold bonds of the United Post Offices Corp., and such bonds, having the Feb. 15 1933 and subsequent coupons attached, may be deposited with the corporate trust department, 1 Wall St., N. Y. City.—V. 124, p. 1376.

United States Electric Light & Power Shares, Inc. (Md.).—Initial Distribution on New Shares.—

An initial dividend of 1.9 cents per share has been declared on the new 25-cent par voting trust shares, payable April 1 to holders of record March 15.—V. 136, p. 1393.

United States Fidelity & Guaranty Co .- Status of

United States Fidelity & Gueranty Co.—Status of Bond Depository Bonds.—

President E. Asbury Davis March 31 issued the following statement regarding the company's status on bank depository bonds:

"Unsettled conditions resulting from the general bank holiday have caused considerable speculation and uncertainty as to situation of the surety companies with respect to their liability on bank depository bonds. It has been rumored that this company is heavily involved with such liabilities. As these rumors are entirely unfounded, I wish to make the following statement as to our position:

"For several years we have been restricting, reducing and, in many instances, eliminating bank depository business heretofore on our books. As the result of this policy, our outstanding net liability represents business of a preferred character, and is much less in amount than one-third of the total previously carried. A very large percentage of the banks on which these guarantees are in force are now open on an unlimited basis. The net amount remaining on unopened, or banks operating on a restricted basis, is such a small percentage that it gives us no concern whatever.

"It is very gratifying to be albe to announce that the mortgage companies for which we have executed certain guarantees have received assurances from the Reconstruction Finance Corporation of financial assistance, which will minimize, if not entirely relieve, the guarantors of their liability under such guarantees."—V. 136; p. 1393.

United States Leather Co.—Reduction in Camital

United States Leather Co.—Reduction in Capital.—
The stockholders on April 5 approved a proposal for reduction of capital to \$13,003,722 from \$20,253,652 by reducing capital represented by class A stock to \$12,46 a share from \$31.80 and by reducing capital represented by common stock without par value to \$3.92 from \$10.
This action was deemed advisable for the purpose of creating a surplus and to enable the company to continue the policy of retirement of its prior preference stock.

Calendar Years—  x Net loss Income from invest'ts	1932. \$1,806,385	1931. \$1,133,032	1930. \$1,196,738	\$1,892,161 43,399
Refund on account of Federal taxes		23,956	65,114 187,144	40,099
Total lossInventory adjustment	\$1,806,385	\$1,109,076	\$944,480	\$1,848,778 1,860,371
Total loss Prior pref. dividends	\$1,806,385 560,734	\$1,109,076 730,875	\$944,480 883,078	\$3,709,149 1,034,086
Balance, loss Profit and loss surplus	def550,233	\$1,839,951 1,816,887	\$1,827,558 3,656,838	\$4,743,235 5,484,396
x After provision for d maintenance.		all State and nce Sheet Dec		repairs and
$\begin{array}{cccc} Assets - & 1932, \\ S & S & S \\ Inventories - & -10, 247, 6. \\ Accts. receivable - & 1,393, 71 \\ Bills receivable - & 182, 91 \\ Cash - & 257, 47 \\ Other investments \\ R'I est., incl. timberlands, plants, \\ \end{array}$	1931. \$20 13,943,409 15 1,150,563 31 195,042 73 739,949 16 943,716	Liabilities— Accounts pay Div. prior pre Insur. reserve Bills payable General reser Prior pref. st aclass A stoc bCommon st Surplus	1932. - \$ 493,32 ef.stk. 147,33 es 965,00 250,82 ves 2,706,48 ock 7,806,72 k 7,859,93 ock 3,970,10	27 219,884 1,040,000 24 84 3,803,208 25 8,616,875 38 7,859,946 33 3,970,103

Total \_\_\_\_\_23,649,498 27,900,456 Total \_\_\_\_23,649,498 27,900,456 a Represented by 247,168 shares (no par). b Represented by 397,010 shares (no par).—V. 136, p. 1737. United States Shares Corp.—Liquidating Dividend.—
The dividend of \$3.85 per share in liquidation, announced last week, is payable on the United Common Stock Trust Shares, series A2, upon presentation of these certificates at the City Bank Farmers Trust Co., N. Y. City.—V. 136, p. 2260.

Universal Pipe & Radiator Co.—To Change Par.— The company proposes to change the par value of the common stock from no par to \$1 per share.—V. 135, p. 4230.

Universal Products Co., Inc.—Omits Dividend.—
The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the no par value common stock. A distribution of 10 cents per share was made on this issue on Jan. 2 1933 and on Oct. 1 1932, compared with 15 cents per share on July 1 1932, 25 cents per share on April 1 1932 and 50 cents per share on duriter from Jan. 2 1930 to and incl. Jan. 2 1932.—V. 135, p. 2008.

Utah Home Fire Insurance Co.—Dividend Omitted.—
The directors recently voted to omit the quarterly dividend ordinarily

The directors recently voted to omit the quarterly dividend ordinarily payable about March 15 on the capital stock, par \$100. A distribution of \$1 per share was made on Sept. 15 and on Dec. 15 1932, as against \$2 per share previously each quarter.—V. 135, p. 3013.

Van Raalte Co., Inc.—Stock Options Canceled.—
In connection with the recent plan of readjustment given in the "Chronocle" of Feb. 25 1933, page 1394, it should be stated that all outstanding options to officers and employees on common stock have been canceled. A total of 17.250 shares had been under option at \$10 per share, to expire Oct. 15 1933.—V. 136, p. 2087.

Waco Aircraft Co.—Earning.  Calendar Years— Net sales	1932.	1931.	1930.
Cost of sales Engineering, sell. & admin. expenses_	\$923,001 703,030 196,068	\$578,423 458,406 203,323	\$860,468 726,571 247,361
Net operating lossproi	2.\$23,904 4,767	\$83,305 911	\$113,464 6,913
Net loss for the yearprof —V. 135, p. 3707.	.\$28,671	\$82,394	\$106,550

Waldorf System, Inc.—March Sales.— 1933—March 1932. 1933—3 Mos. 1932.

Walgreen Co.-March Sales .-1933—March 1932. Decrease. | 1933—3 Mos. 1932. Decrease. | \$3,413,894 \$3,864,705 \$450,811 | \$10,327,230 \$12,057,412 \$1,730,182 At the end of Mar. 1933 the company had 470 stores in operation, against 464 stores on Mar. 31 1932.—V. 136, p. 1737.

Wallace Sandstone Quarries, Ltd., Montreal, Canada. -Smaller Dividend .-

A semi-annual dividend of \$1 per share has been declared on the 7% cum. pref. stock, par \$100, payable April 15 to holders of record March 31. This compares with semi-annual distributions of \$1.50 per share made on this issue from Oct. 15 1926 to and including Oct. 15 1932.

Walworth Co. (Interest Not Paid)

The interest due April 1 1933 on the 1st mtge, sinking fund gold bonds, series A, 6%, due 1945, and the 10-year 6½% sinking fund gold debentures, series A, due 1935, was not paid.

series A, 6%, due 1945, and the 10-year 64% sinking fund gold debentures, series A, due 1935, was not paid.

Protective Committee Formed for Bondholders

A protective committee for the 1st mtge, sinking fund gold bonds, series A, 6%, due 1945, has been formed by the following who have consented to serve in this capacity: Burton A. Howe (E. H. Rollins & Sons, erica-Blair Corp.); A. B. Hager Jr. (Halsey, Stuart & Co., Inc.), James J. Minot Jr. (Jackson & Curtis), and James W. Wheeler (Burr Gannett & Co., Suc.); James J. Minot Jr. (Jackson & Curtis), and James W. Wheeler (Burr Gannett & Co., Smith, Donald & Farley, 1 Federal St., Boston, are counsel.

Deposits may be made with City Bank-Farmers Trust Co., 22 William St., New York, as depositary, or with the Second National Bank of Boston, as agent for the depositary, at its office, 111 Franklin St., Boston.

(Debenture Holders' Committee Formed.)

Amouncement is made of the formation of a protective committee for the holders of the 10-year 6½% sinking fund gold debentures, series A, due Oct, 1 1935. The committee is composed of John R. Montgomery (Bancamerica-Blair Corp.), Chairman, T. T. Sweeney (E. H. Rollins & Sons, Inc.), and Archie A. Way. Thomas P. Gill, 44 Wall St., New York, is Secretary of the committee, and Chadbourne, Hunt, Jackel & Brown, 70 Pine St., New York, are requested at the present time, but debenture holders are requested to notify the Secretary of the committee of their names, addresses and the amounts of their respective holdings, so as to enable the committee to communicate with them if and when, in its opinion further action is required.

Howard Coonley, Pres., in a notice to holders of the 6% 1st mtge. bonds and 6½% debentures, states:

Company has not provided funds with which to pay the coupons due April 1 1933 on its 1st mtge. bonds and it debentures, believing that it is for the best interests of the holders of these securities that the company's cash resources should not be reduced at the present time.

The business of the company follows the trend of the steel industry and although it has not declined quite as low as that of tonnage steel products, nevertheless the decrease in volume of sales has been drastic. Sales in 1932 were 24% of 1929 and only 58% of 1931. During 1932 the company reduced its controllable expenses 53% from the previous year and but for the payment of interest on its mortgage bonds and debentures would have shown a substantially greater amount of cash at the close of the year 1932 than at the close of 1931. We believe that it is essential for continued progress that the company maintain its present cash resources

and we are therefore requesting co-operation through the deferment of the coupons on the bonds and debentures maturing April 1 of this year.

The company has consulted with members of the banking houses by whom the bonds and debentures were originally sold to the public and has stated its present position and policy to them, and has also asked the advice of several of the large holders of the bonds and debentures. The company proposes to keep these persons thoroughly informed with regard to its affairs so that they may advise the bondholders as to any action which should be taken for their protection.—V. 136, p. 1394.

Warner Co.—Interest Not Paid.—
The interest due April 1 1933, on the 1st mtge. 6% sinking fund bonds, due 1944 (with and without warrants) was not paid.—V. 136, p. 2264.

Wesson Oil & Snowdrift Co., Inc.—Earnings.—
For income statement for six months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 1570.

Wiley-Bickford-Sweet Co., Worcester, Mass .- Omits

The directors recently decided to omit the quarterly dividend due Apri 1 on the \$3 pref. stock, no par value. The last regular quarterly payment of 75 cents per share was made on this issue on Jan. 1 1933.—V. 110, p. 977.

-Willys-Overland Co .- Preferred Stockholders' Committee Formed .-

Formed.—
A protective committee for preferred stockholders has been formed. A letter asking holders to deposit their stock with the Toledo Trust Co. has been sent out by a temporary committee composed of C. O. Miniger, Ward M. Canady, W. B. Stratton, H. J. Leonard and J. E. Parsons. The committee indicated that it would co-operate with the bond holders and other creditors interested in the company which was placed in receivership Feb. 15.—V. 136, p. 2264.

Wilson & Co., Inc.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on April 17 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, due April 1 1941, series A, to an amount sufficient to exhaust \$184,031 at a price not exceeding 107½ and interest.—V. 136, p. 1395.

Winchester Simmons Co., Phila. - Ordered Liquidated

Winchester Simmons Co., Phila.—Ordered Liquidated by Court.—
Liquidation of the company, a subsidiary of the Associated Simmons Hardware Cos., which is in the hands of trustees, was ordered March 23 by Circuit Judge Hamilton at Philadelphia at the request of the trustees, L. E. Crandall and Kenneth Teasdale of the parent company.

The trustees stated it was their opinion the Philadelphia concern could not be operated at a profit, as the books showed it has lost in the eight years approximately \$1,500,000. The concern lost, since the trustees took charge in December, \$11,929 for that month, \$6,488 in January, and \$6,679 in February, the trustees set out in a report.

The concern also is indebted to the parent company in the amount of \$93,353, and although the assets are inventoried at \$156,320, it will be necessary to sell merchandise below the inventoried value at a liquidation sale, the trustees relate, adding that the sale probably will not provide sufficient funds to pay the indebtedness to the parent company.—V. 121, p. 2651.

(F. W.) Woolworth Co .- March Sales .-

 

 Wright Aeronautical Corp.—Earnings.—

 Calendar Years—
 1932.
 1931.
 1930.

 Net sales
 \$6,510,547
 \$9,557,826
 \$5,477,560

 Expenses
 5,497,719
 8,124,677
 6,557,140

 Depreciation
 832,665
 1,210,880
 1,059,433

 \$10,379,245 9,432,616 831,705 \$180,163 79,957 \$222,269def\$2,139,013 62,449 111,822 Total income\_\_\_\_\_ Federal taxes reserve\_\_\_ Extraord, deductions\_\_\_ \$284,718def\$2,027,192 \$260,120 9,267 88,098 171,233 \$196,620def\$2,198,424 \$900,837 \$250,853 Net income\_\_\_\_ Dividends paid (cash)\_\_ Balance, surplus\_\_\_\_\_Shs, cap. stk. outstand'g (no par)\_\_\_\_\_Earned per share\_\_\_\_\_ \$250,853 \$196,620 def2,198,424 def\$148,690 599,857 \$0.42 599,857 \$0.32 599,857 Nil

Contingent Reserve Account Dec. 31 1932.

Balance, Dec. 31 1931
Deductions representing charges against reserve provided at Dec. 31 1931 and prior thereto:
Inventory losses, settlement of purchase commitments, revaluation of inventories, &c.
Development engineering expenses
Loss on investments (non-affiliates)
Reduction of value of operating & airport equipment
Miscellaneous \$2,440,000  $\substack{1,081,075\\140,000\\15,680\\40,212\\13,520}$ Balance\_ Less, amt. applied in bal. sheet to reduce invent. & misc. invest 

 Balance, Dec. 31 1932
 \$180,051

 Statement of Capital Surplus Year Ended Dec. 31 1932
 \$2,874,087

 Balance, Dec. 31 1931
 \$2,874,087

 Surplus from operations as at Dec. 31 1931
 196,619

 Refund of 1928 Federal income tax
 2,302

 Total \$3,073,009
Additional Federal income tax, year 1929 2,514
Cancellation of Ferguson contract 3,867
Write-down of fixed prop. to est, ultimately realizable values 3,867

WILLE-GOWN OF ID	red prop.	to est. uiti	mately realizable	values	2,030,249
Balance, Dec.	31 1932_				\$1.036,376
Assets— xMach., equip., &c Cash— Accts. & notes rec_ Inventories—	1932. \$ 3,942,295 603,039 297,279 1,174,266	1931. \$ 6,563,141 422,458 688,379 3,632,018 84,966 98,310 1,054,452 37,511	Liabilities— yCapital stock Accounts payable_ Deposits Accr. wages, sal., &c Due to affil. cos_ Sundry reserves_ Capital surplus_ Earned surplus_ Pay. to affil. for purch. of plant, assets, &c	1932. \$2,999,283 165,459 18,862 20,035 43,330 50,442 1,036,376 250,853	1931. \$ 2,999,285 469,853 20,862 17,770 73,039 23,752 2,874,087 196,620
	Assets— Assets— Assets— Cash Acets & notes rec. Int. rec. & ins.dep. Misc. investment. Due from affil.cos. Patents, &c.	Balance, Dec. 31 1932_  **Assets	Balance, Dec. 31 1932  Assets—  Assets—  SXMach., equip., &c 3,942,295 Cash————————————————————————————————————	Balance, Dec. 31 1932  Assets—  1932.  1932.  1931.  1932.  1931.  1932.  1931.  1932.  1931.  1931.  1932.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1931.  1942.  1942.  1942.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.  1943.	Balance Sheet Dec, 31.   1932.     1931.

Total....... 6,764,694 12,961,229 Total...... 6,764,694 12,961,229 x After depreciation reserve of \$1,322,615 in 1932 and \$2,566,490 in 1931. y Represented by 599,857 no par shares.—V. 135, p. 3538.

(Wm.) Wrigley Jr. Co.—New Director, &c.—
Fremont B. Hitchcock has been elected a director to succeed H. H.
Hitchcock. James C. Cox, formerly Vice-President and Treasurer, has
been elected 1st Vice-President, and James A. Gill, Assistant Treasurer,
has been elected Treasurer. Frank J. Ellis has been appointed Comptroller.—V. 136, p. 1581.

Yosemite Holding Corp.—Earnings.—
For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page —V 136, p. 2264.

# Reports and Documents.

### THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1932.

March 7, 1933.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1932, to December 31, 1932, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

Dec. 31, 1932. Dec. 31, 1931. Atchison, Topeka and Santa Fe Railway\_\_\_ 9,709.19 miles Gulf, Colorado and Santa Fe Railway\_\_\_\_ 1.955.10 9,742.32 miles 1,955.10 '' Panhandle and Santa Fe Railway \_\_\_\_\_ 1,870.88 1,870.88 13,535.17 13,568.30

Decrease during the year 33.13 miles. This decrease consists of 10.35 miles of branch line, Cordes to Middleton, Arizona, abandoned; the Magunden and Oil City branches in California aggregating 22.98 miles, owned jointly with the Southern Pacific Company and operated during 1932 by that company; less minor adjustments aggregating .20 miles.

The average mileage operated during the year ended December 31, 1932, was 13,544.59 miles, an increase of 76.95 miles over the average mileage operated during the preceding year. This increase is due to 271.81 miles of new lines. including trackage rights, constructed or acquired in 1931, which were in service only a portion of that year, being in operation throughout the year 1932.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 105.33 miles of railway, of which the former company owns 55.27, and the latter 50.06 miles.

### INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the

System for the years ending Dec	ember 31, 19	931 and 1932:
Operating revenuesOperating expenses	1931. \$181,181,260.58 132,812,924.30	1932. \$133,133,537.52 101,918,322.59
Net operating revenues	15,038,205.52 53,319.51	12,824,969.82 37,568.13
Net railway operating incomeOther income		\$17,659,793.45 3,239,958.18
Gross income	114.334.29	75,992.78
	\$35,911,145.32	\$20,349,320.58
Interest on bonds, including accrued interest on adjustment bonds	12,809,454.30	12,804,313.13
Net corporate income (representing amount available for dividends and surplus)	\$23,101,691.02	\$7,545,007.45
Surplus to credit of Profit and Loss, December 31, 1931		316,320,008.46
Total	\$6,208,640.00	\$323,865,015.91
Dividends on Common Stock— No. 108 (1%) paid June 1 1932 California-Arizona Lines Bonds Sinking Fund S. F. & S. J. V. Ry Co. Bonds Sinking Fund	2,427,060.00 23,396.44 8,424.92	8,667,521.36
Surplus appropriated for investment in physical property	2770 202 00	\$315,197,494.55
Donations in connection with industry tracks, etc.	\$759,396.99 90,411.80	668,985.19

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

Surplus to credit of Profit and Loss December 31, 1932\_\_\$314,528,509.36

### CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 (pamphlet report) at December 31, 1932, aggregated \$1,218,458,206.31 compared

with \$1,215,195,121.37 at December 31, 1931, an increase during the year of \$3,263,084.94, which analyzes as follows:

acquisition of bonds and stocks of other way companies:	
Atchison, Topeka & Santa Fe Ry Elkhart & Santa Fe Ry	\$262,466.97 87,144.06
Kansas City, Mexico & Orient Ry	33.776.42
Kansas City, Mexico & Orient Ry. of Tex	168.06

North Plains & Santa Fe Ry..... North Texas & Santa Fe Ry..... South Plains & Santa Fe Ry.... Additions and betterments: Fixed property\_\_\_\_\_Equipment:
Net additions\_\_\_\_\_ \$2,466,958.77

\$357,045.44 1.172.851 12

1.528.884.84

Investments in terminal and collateral companies:   Alameda Belt Line	Betterments	234,777.19
Beaumont Wharf & Terminal Co.   4.614.37	Investments in terminal and collateral comp	panies:
Central California Traction Co.	Alameda Belt Line	\$39.628.43
Chicago Produce Terminal Co.		
Denver Union Terminal Ry. Co.   1,778,50		
Houston Belt & Terminal Ry. Co	Chicago Produce Terminal Co	
Kansas City Terminal Ry, Čo         2.225.73           Oklahoma Terminal Land Co         5,000.00           Pueblo Union Depot & R, R, Co         374.45           Railroad Credit Corporation         1,550,705.67           Railway Express Agency, Inc.         36,800.00           Sabine Basin Ry, Co         6,405.73           St. Joseph Union Depot Co         350.00           St. Joseph Terminal R.R. Co         682.24           Santa Fe Tie & Lumber Preserving Co         5,905.21           Sunset Ry Co         19,593.71           Tulsa Union Depot Co         375.00           Union Passenger Depot Co. of Galveston         21,74.91		
Oklahoma Terminal Land Co         5.000.00           Pueblo Union Depot & R. R. Co         374.45           Railroad Credit Corporation         1,550.705.67           Railway Express Agency, Inc         36,800.00           Sabine Basin Ry. Co         6,405.73           St. Joseph Union Depot Co         350.00           Santa Fe Tie & Lumber Preserving Co         5,905.21           Sunset Ry Co         19,593.71           Tulsa Union Depot Co         375.00           Union Passenger Depot Co. of Galveston         21,74.91		
Pueblo Union Depot & R. R. Co.         374/45           Railroad Credit Corporation.         1,550,705.67           Railway Express Agency, Inc.         36,800.00           Sabine Basin Ry, Co.         6,405.73           St. Joseph Union Depot Co.         350.00           St. Joseph Terminal R. R. Co.         682.24           Santa Fe Tie & Lumber Preserving Co.         5,905.21           Sunset Ry Co.         19,593.71           Tulsa Union Depot Co.         375.00           Union Passenger Depot Co. of Galveston         21,174.91		
Railroad Credit Corporation       1,550,705.67         Railway Express Agency, Inc.       36,800.00         Sabine Basin Ry, Co.       6,405.73         St. Joseph Union Depot Co.       350.00         St. Joseph Terminal R. R. Co.       682.24         Santa Fe Tie & Lumber Preserving Co.       5,905.21         Sunset Ry Co.       19,593.71         Tulsa Union Depot Co.       375.00         Union Passenger Depot Co. of Galveston       21,74.91		
Railway Express Agency, Inc.       36.800.00         Sabine Basin Ry. Co.       6,405.73         St. Joseph Union Depot Co.       350.00         St. Joseph Terminal R. R. Co.       682.24         Santa Fe Tie & Lumber Preserving Co.       5.905.21         Sunset Ry. Co.       19.593.71         Tulsa Union Depot Co.       375.00         Union Passenger Depot Co. of Galveston       72.174.91	Pueblo Union Depot & R. R. Co	374.45
Sabine Basin Ry. Co.       6.405.73         St. Joseph Union Depot Co.       350.00         St. Joseph Terminal R.R. Co.       682.24         Santa Fe Tie & Lumber Preserving Co.       19.593.71         Sunset Ry Co.       19.593.71         Tulsa Union Depot Co.       375.00         Union Passenger Depot Co. of Galveston       21.174.91		
St. Joseph Union Depot Co.       350.00         St. Joseph Terminal R.R. Co.       682.24         Santa Fe Tie & Lumber Preserving Co.       5.905.21         Sunset Ry Co.       19.593.71         Tulsa Union Depot Co.       375.00         Union Passenger Depot Co. of Galveston       72.174.91		
St. Joseph Terminal R. R. Co       682.24         Santa Fe Tie & Lumber Preserving Co       5,905.21         Sunset Ry Co       19,593.71         Tulsa Union Depot Co       375.00         Union Passenger Depot Co. of Galveston       21,74.91	Sabine Basin Ry. Co	
Santa Fe Tie & Lumber Preserving Co 5,905.21 Sunset Ry Co	St. Joseph Union Depot Co	
Sunset Ry Co	St. Joseph Terminal R.R. Co	
Tulsa Union Depot Co	Santa Fe Tie & Lumber Preserving Co	
Union Passenger Depot Co. of Galveston 72,174.91	Sunset Ry Co	
Union Passenger Depot Co. of Galveston 72,174.91 Union Terminal Co. of Dallas 2,539.64	Tulsa Union Depot Co	
Union Terminal Co of Dallas 2.539 64	Union Passenger Depot Co. of Galveston	
Official Commentary Co. of Danies 2,005.02	Union Terminal Co. of Dallas	2,539.64

Miscellaneous phys cal property\_\_\_\_\_Other investments, 'ncluding sinking funds\_\_\_\_\_ Net increase in Capital Account during the year\_\_\_\_ \$3,263,084.94 Credits in bold face.

The credit of \$1,528,884.84, covering net additions to equipment for the year, analyzes as follows:

onte and adjustments

Techi chiches and trajustina	
14 Locomotives 978 Freight-train cars 12 Passenger-train cars 1 Motor equipment of cars 320 Company service equipment 4 Miscellaneous equipment Adjustment of charges for equipment received in pre	75,797.81 3,700.09 173,127.31 2,380.31
vious year: Freight-train cars Company service equipment	1,286.03 578.83
	\$1,781,138.63

Freight-train cars\_\_\_\_\_\_Passenger-train cars\_\_\_\_\_\_Motor equipment of cars\_\_\_\_\_\_Company service equipment\_\_\_\_\_Miscellaneous equipment\_\_\_\_\_

252,253.79 \$1,528,884,84

The retirements and additions reported above include the following conversions:

Of the 978 freight-train cars retired 73 were converted to company service equipment. Of the 12 passenger train cars retired 3 were converted to company service equipment.

Of the 320 company service equipment retired 2 were converted to freight train cars.

### COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1932, in comparison with the previous year:

		Year Ending Dec. 31, 1931.	Increase or Decrease.
Operating Revenues— Freight Passenger Mail, express & miscellaneous	14,520,805.52	\$ 143,624,008.07 22,557,053.51 15,000,199.00	\$ 36,223,794.72 8,036,247.99 3,787,680.35
Total operating revenues	133,133,537.52	181,181,260.58	48,047,723.06
Operating Expenses— Maintenance of way & structures  Maintenance of equipment— Traffic Transportation—Rail line Miscellaneous operations— General Transportation for investment—Cr	15,342,513.57 31,536,603.77 4,920,729.75 43,997,002.77 79,305.64 5,962,474.43 79,692.66	39,822,045.92 5,685,352.82 57,047,975.62 206,724.28 6,522,043.85 296,690.18	764,623.07 13,050,972.85 127,418.64 559,569.42 376,382.84
Total operating expenses	101,918,322.59	132,812,924.30	30,894,601.71
Net operating revenue Railway tax accruals Uncollectible railway revenues	31,215,214.93 12,824,969:82 37,568.13	15,038,205.52	17,153,121.35 2,213,235.70 15,751.38
Railway operating income_ Equipment rents—Net—Dr_ Joint facility rents—Net—Dr	18,352,676.98 43,958.88 736,842.41	990,617.12	
Net railway oper, income	17.659.793.45	31,449,273.69	13.789.480.24

Credits in italics.

#### CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on Decmber 31, 1932, consisted of:

Common \$242,706,000.00 Preferred 124,172,800.00 \$366,878,800.00

corresponding to amounts outstanding on December 31, 1931, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

erred
9,439
8,115
7,328
7,049
7,393

The outstanding Funded Debt of the System on December 31, 1931, amounted to\_\_\_\_\$309,698,181.90

The following changes in the Funded Debt occurred during the year:

Obligations retired: S. F. & S. J. V. Ry. Co. First mortgage 5% Bonds\_\_\_\_\_ Obligations issued: California-Arizona Lines First and Refunding Mortgage 4½% bonds\_\_\_\_\_ \$26,000.00

Decrease of Funded Debt\_\_\_\_\_ \$25,919.90 Total System Funded Debt outstanding Dec. 31, 1932 \_\_\$309,672,262.00

### TREASURY.

Neither this Company nor any of its affiliated railway companies has any notes or bills payable outstanding. The Company held in its treasury at December 31, 1932, \$22,489,243.12 cash, and in addition owned \$19,655,400.00 of United States Government securities which are carried at cost of \$20,001,198.97 in the general balance sheet.

### RICHMOND BELT RAILWAY.

During the year, with the approval of the Interstate Commerce Commission, your Company acquired joint ownership, with the Southern Pacific Company, of the railroad property of the Richmond Belt Railway, which had been operated under lease in alternate years by your Company and the Southern Pacific Company since 1905. This railroad, 6.32 miles in length, connects with the tracks of your Company at Richmond, California, and reaches an important industrial section of that city.

# ABANDONED MILEAGES AS AUTHORIZED BY THE INTERSTATE COMMERCE COMMISSION.

The Interstate Commerce Commission has authorized the abandonment of the branch line from Cordes to Middleton, Arizona, comprising 10.35 miles of track to which reference is made on page 5 in connection with decrease in miles of system lines. This branch had become unprofitable due to the discontinuance of mining operations to serve which it system lines. This branch had become unprofitable due to the discontinuance of mining operations to serve which it was originally built. The estimated annual net saving in expenses and taxes is about \$11,000 but due to the need of general rehabilitation \$25,000 per year would be required for the next five years. The ledger value of this line was \$363,490, and the estimated salvage value in excess of cost of recovery about \$2,000.

### ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second track in operation at December  $31,\,1932\,\mathrm{was}\,1,\!825.95\,\mathrm{miles}$ . No additions are contemplated during the current year.

### TAXES.

Federal, State, local, and miscellaneous railway tax accruals for the year 1932 aggregate \$12,824,969.82, a decrease of \$2,213,235.70 compared with the year 1931. A comparison of these accruals for the two years is presented in the following table:

	1932.	1931.	Decrease.
Federal Taxes— Income Miscellaneous	\$798,675.30 9,069.25	\$1,400,430.42 15,299.10	\$601,755.12 6,229.85
TotalState, Local & Miscellaneous_	\$807,744.55 12,017,225.27	\$1,415,729.52 13,622,476.00	\$607,984.97 1,605,250.73
Grand total	\$12,824,969.82	\$15,038,205,52	\$2.213.235.70

### GENERAL.

The decline in general business has included the railroads The decline in general business has included the railroads, your Company in common with the rest, and 1932 witnessed the third successive year of reduction in traffic. Gross operating revenues declined 26.52 per cent., expenses 23.26 per cent., and net revenue 35.46 per cent. Agriculture, which is of major importance, both directly and indirectly, to our territory suffered more from abnormally low prices than from crop conditions. Crops as a whole made fair yields, wheat alone being poor, particularly in central and western Kansas and southeastern Colorado, due to a deficiency in moisture through the winter and spring. Corn made a fine crop and cotton a fair one. Other grains, citrus and deciduous fruits, and vegetables were average. Livestock conditions, except price, were about normal. The stock conditions, except price, were about normal. The water supply in the reservoirs of Arizona and California was much better than for some years, and much of it still remains, giving assurance for the current year. However,

there has been a deficiency in precipitation during the winter up to the present time, but it is hoped that this will be brought up to normal during the latter part of the winter season as frequently occurs. Manufacturing, building, mining, and lumbering have been in limited volume, while the oil industry has done relatively better. Aside from the resulting diminution of traffic from the above conditions, the only extraordinary problem or difficulty which has confronted your Company was a severe washout of the joint Southern Pacific-Santa Fe line on the Tehachapi Pass, which interrupted service to and from the San Joaquin Valley for two weeks the early part of October, which is the time of our heaviest grape movement.

The program of additions and betterments for 1932 was limited to such work as was immediately required and no new equipment was purchased, except two gas-electric motor

limited to such work as was immediately required and no new equipment was purchased, except two gas-electric motor cars ordered during the preceding year. Capital expenditures for the current year will be on about the same basis. The condition of roadway, structures and equipment is being well maintained, while every justifiable economy is being practiced. In connection with roadway maintenance 129 miles of old rail were replaced with new 110-lb. rail, and 1,517,324 new ties were inserted. Since the adoption of 110-lb. rail as standard for our transcontinental main lines 3,638 miles of this weight have been laid, and in addition 13 miles of 130-lb. rail, which is placed on mountain stretches where there is unusual wear. Our 1933 program comprises 8 miles of 130-lb., 280 miles of 110-lb., and 9 miles of 90-lb. rail.

stretches where there is unusual wear. Our 1933 program comprises 8 miles of 130-lb., 280 miles of 110-lb., and 9 miles of 90-lb. rail.

The 10 per cent. wage reduction agreement with the representatives of the employes' organizations for the year ending January 31, 1933, has been extended 9 months and will be applied to all officers and employes.

While it has not been found possible to take off any further great amount of passenger service, about 150,000 train miles additional per annum were eliminated, making the total reduction in such service in the past three years, roughly, 5,550,000 train-miles per annum.

Your Company contributed to the Railroad Credit Corporation \$1,550,705.67 up to December 31, as required by the order of the Interstate Commerce Commission in authorizing certain limited increases in freight rates. These funds are being used by the Credit Corporation to assist various railroads in meeting interest payments, which would otherwise be in default, and are repayable with interest within four years. The Credit Corporation at December 31 had extended aid to a total of about \$47,000,000. The railroads are asking authority to discontinue payments to the Credit Corporation at the close of March, 1933, but to continue the emergency rate increases.

Pick-up and delivery service by local truckmen, as instituted in 1931, was continued. A very considerable volume of freight was accorded this service, which it is felt has shown itself to be helpful in meeting truck competition. However, as long as competitive trucks are not regulated and can name whatever rate is necessary to capture the business, it is impossible to determine what traffic the railroads can expect to handle in competition with truck transportation. The need of reasonable regulation of truck

roads can expect to handle in competition with truck transportation. The need of reasonable regulation of truck transportation is so evident in the interest of the public generally and of shippers, motor carriers, and railroads, that it seems reasonable to hope it will not be much longer

During the year 1932 your Company paid out in pensions to its retired employes \$920,970.00, there being 1,781 pensioners on the roll at December 31, 1932, compared with \$799,716.60 paid in 1931 and 1,546 pensioners, December 31, \$799,716.60 paid in 1931 and 1,546 pensioners, December 31, 1931. The pensioners have an average service of 29 years with the Company and an average age of 66 years. During 1932 death benefits were paid in 503 cases, amounting to \$540,479.89, compared with 376 cases, amounting to \$431,-808.75 in 1931. The average length of service in all cases in which death benefits were paid in 1932 was 19 years, the same as in 1931.

same as in 1931.

During the year the Company suffered the loss of Mr. Arthur G. Wells, Vice President in charge of operations, who died in Chicago, September 3, 1932. Mr. Wells began his service with the Santa Fe at Albuquerque in 1881 in the purchasing department of the then Atlantic and Pacific Railroad Company. Except for an interim of seven years from 1886 to 1893, when he was in the operating departments of two other companies, the rest of his life was given to your Company, making a total of forty-four years in its service.

your Company, making a total of forty-four years in its service.

Mr. Wells was a master of every detail of railroad operation. In the councils of operating officers his voice was outstanding because of his sound judgment. He was steadfast in principle, not swayed by expediency. In his relations with the railroad organizations not only his absolute fairness, but more than this, his warm human sympathy were universally recognized. As a citizen he supported generously the public good. Among those who knew him well he commanded both admiration and deep affection for his courtesy, his kindliness, and his sterling character. His loss will be felt far beyond the ranks of this Company.

Your Directors acknowledge with pleasure the faithful and efficient service rendered by the officers and employes of the Company.

of the Company.

W. B. STOREY, President. For Comparative General Balance Sheet Income Account, etc., see Annual Reports in "Investment News Columns".

# 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, Apr. 7 1933.

COFFEE.—On the 1st trading in futures was very small being only 10 lots or 2,500 bags in the Santos contract. The close for Santos was 5 points higher while Rio was quoted 3 to 4 points above the close of the previous day although no transactions were effected. The Sao Paulo Coffee Institute reported that stocks in interior warehouses and at railways including those at Minas Geraes on Feb. 28th totaled 8,443,000 bags exclusive of 9,107,000 bags which is the property of the National Coffee Department. Receipts at interior warehouses in February totaled 744,000 bags. Spot prices were unchanged. On the 3rd in a dull market futures closed 4 points off to 3 points up. Transactions totaled 20 lots in the Santos contract. Cables to the exchange reported that the National Coffee Department withdrew from stocks during the week ended Apr. 1: 33,000 bags of Rio; 85,000 bags of Santos and 10,000 bags of Victoria coffee and that 15,000 bags had been deducted from Rio stocks for local consumption and 3,500 bags from Santos for the same reason. The world's visible supply of coffee on Apr. 1 1933 amounted to 5,778,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags on March 1,1933 and 5,620,000 bags against 5,296,000 bags

the week ended Apr. 1: 33,000 bags of Rio; 85,000 bags of Santos and 10,000 bags of Victoria coffee and that 15,000 bags had been deducted from Rio stocks for local consumption and 3,500 bags from Santos for the same reason. The world's visible supply of coffee on Apr. 1 1933 amounted to 5,778,000 bags, against 5,296,000 bags, on March 1 1933 amd 5,620,000 bags, against 5,296,000 bags, on March 1 1933 amd 5,620,000 bags, against 5,296,000 bags on Apr. 1 1932, according to exchange statistics. Cost and freight prices sagged, basis Santos 4s ranged from 8.25 to 8.40c. Spot business was dull and prices unchanged. Basis Santos 4s were quoted at 8.3½c. to 9½c., Rio 7s at 7½c. and Victoria 7-8s at 7½c. Over the week-end it was reported that the-Atlantic and Pacific had cut the retail price on coffee 2c. per pound. On the 4th there was a sharp rally in future trading. The Santos contract closed 12 to 14 points higher and Rio 8 to 12 points. Of the latter contract only two lots were traded. Total transactions amounted to 9,250 bags. The upturn was generally ascribed to short covering and some new trade buying. The advance in futures came suddenly and was not followed up in either the cost and freight market or the spot market.

On the 5th the Santos contract closed 1 point lower to 3 points higher and Rio 2 points lower to 2 points higher. The volume of trading amounted to 12,000 bags. The mild contract was more active and closed with prices 3 points down to 7 points up. Some European selling was noted and the buying was attributed principally to local speculators. Spot coffee had an easier tendency. Cost and freight remained generally unchanged at 8.15 to 8.40c., Rio 78 7.15c. and 7-8s at 7.05c. for prompt shipment. Offers were reported to be on the outside 10 points lower in some instances. Mild coffees were ½c. off; 62,500 bags of government coffee will be sold on the 18th of April. Although it will be sold in the usual manner it will be no longer in the name of the Grain Stabilization Corporation. Spot quotations o

COCOA to-day closed 4 to 5 points lower with sales of 110 lots. May ended at 3.30c.; July at 3.41c.; Sept. at 3.52c.; Oct. at 3.55c. and Dec. at 3.65c. Final prices however are 3 to 4 points higher than a week ago.

SUGAR.—On the 1st futures prices closed unchanged to 1 point lower on profit-taking, largely supposed to be for speculative cotton interests. Houses with Cuban connections bought. Total sales were 19,600 tons. In spite of the banking holiday trading in futures for March was heavier than any other month since December 1930. According to the statistical department of the Exchange here the value of the world crop increased \$100,000,000 during the past month. This was attributed largely to the prospect of Cuban segregation and the belief that construction action to aid the sugar industry will be taken by the present administration at Washington. Spot raws were unchanged, being quoted nominally at 95c., 2.95., refined prices were firm at 4.20. In London the term market was steady. On the 3rd in a quiet market futures closed unchanged to 3 points higher. Sales totaled 12,950 tons. Much of the buying was believed to be for Cuban interests. Raw and refined sugar continued unchanged in price, although interest was reported to be increasing. A meeting of the Cuban Sugar Institute for the discussion of the segregation plan was postponed to the 4th. The London terme market was quiet. Sellers there were asking 5s 11½d equal to 79e. f.o.b. Cuba. Figures for the Cuba sugar movement for the week ended April 1st were: Arrivals, 61,008; exports 67,547; stocks ports 903,838. Exports were to New York, 6,030; Philadelphia, 15,018; Baltimore, 2,642; New Orleans, 480; Savannah, 5,078; Galveston, 3,820; Jacksonville, 467; United Kingdom, 32,562; France, 1,450; The following mills in Cuba have finished grinding: Amazonas, 21,020 bags; El Pilar, 74,694; Santa Lucia, 112,087 and San Cristobal, 79,279.

For the week ended March 25 refined sugar melt of 13 United States refiners totaled 75,000 long tons, raw sugar SUGAR.—On the 1st futures prices closed unchanged to 1

United Kingdom, 32,562; France, 1,450; The following mills in Cuba have finished grinding: Amazonas, 21,020 bags; El Pilar, 74,694; Santa Lucia, 112,087 and San Cristobal, 79,279.

For the week ended March 25 refined sugar melt of 13 United States refiners totaled 75,000 long tons raw sugar value, which compares with 80,000 tons for the same week in the preceding year. Deliveries were 64,518 long tons for the same period, against 59,142 in the preceding year. Melt and deliveries since the beginning of the year follow: Meltings, Jan. 1 to March 25 1933, 735,000; Jan. 1 to March 26 1932, 790,000. Deliveries Jan. 1 to March 25 1933, 715,075; Jan. 1 to March 26 1932, 736,561. On the 4th trading was fairly heavy in the futures market but fluctuations were slight. The close showing both losses and gains of 1 point. New interest appeared in the raw market and prices were quoted at .98 to 1c. and 2.98 to 3c. Refiners bought in substantial fashion. The National bought 30,000 bags of Porto Ricos at 2.98c. half due Apr. 17th and the remainder during last half of April; 4,400 tons of Porto Ricos were sold to Pennsylvania at 3c. by an operator who took from Pennsylvania 32,000 bags of Cubas clearing yesterday at 1.04c; 25,000 bags of Cubas clearing yesterday at 1.04c; 25,000 bags of Cubas of Ray shipment at 1.05c. New York basis were sold to Revere of Boston. Operators also bought 15,000 bags of Cubas for May shipment at 1.05c. No word was received of the meeting of the Cuban Sugar Institute scheduled for the 4th and it was presumably not held. On the 5th closing prices on the Exchange here while somewhat off from the best of the day closed 2 to 3 points higher. Sales totaled 33,650 tons. Some selling was attributed to banking interests while prominent local houses were buyers. December and March deliveries made new high records. The impression is steadily gaining ground that administrative action will be taken in Washington to help sugar in one form or another. Cuban raws sold as high as 1.07c. Sales included 20,000 bags o

price, 6,000 tons of Philippines for April-May shipment at 3.05c. and 2,000 tons of Philippines for April arrival at 3.05c. The London market was dull and unchanged. Willett & Gray's figures for the week gave receipts as 57,812 tons melting 48,271, importer's stock 91,336 and refiner's stock 94,814 against 66,000, 46,000, 160,000 and 142,000 for the same items respectively last year. To-day futures closed 3 to 5 points lower on heavy profit taking. Cuban buying was not enough to stem the tide. May ended at 1.12c. Final prices show an advance for the week of 3 to 7 points. Closing quotations follow:

May 1.12 December 1.22 July 1.8 January 1.23 September 1.20 March 1.22 LARD futures on the 1st inst. closed unchanged There

LARD futures on the 1st inst. closed unchanged. There was only a small demand but there was no pressure to sell. Liverpool was quiet and unchanged. Hogs were steady. Cash prime 4.60 to 4.70c.; refined to Continent 4½c.; South America 4½c. On the 3rd inst. futures ended unchanged to 5 points higher. Commission houses were buying a little and corn was higher. Exports were heavy, i.e. 949,730 lbs. to London, Southampton, Bremen and Helsingfors. Hogs were steady. Liverpool was also steady. On the 4th inst. futures ended unchanged. A fair demand from commission houses and a strong corn market were the principal bracing factors. Hog receipts were heavy. On the 5th inst. futures ended unchanged to 3 points lower. Early prices were easier on hedge selling but scattered buying and stronger hog and grain markets caused a rally and prices ended at about the high of the day. Exports were 727,160 lbs. to Newcastle and Hull. Prime cash 4.60 to 4.70c.; refined to Continent 4½c.; South America 4½c. On the 6th inst. futures advanced 5 to 8 points on a better demand. Liverpool was unchanged to 3d. lower. No export clearances of lard were reported. Cash prime 4.70 to 4.80c.; refined to Continent 4½ to 5c.; South American 5 to 5½c. To-day futures closed 5 to 8 points lower. Final prices however are 2 to 5 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. LARD futures on the 1st inst. closed unchanged. There

July 1.3.2 Feb. 21 1933
September 5.07

HOGS.—On the 1st closed steady with small receipts. At Chicago there were only 4,000 and the total for the Western run was 21,500. Chicago's close was \$3.85 to \$4.00 compared with \$3.65 to \$4.10 the close of the day before. On the 3rd although prices changed but little hogs were in better demand. Receipts at Chicago were 31,000 of which packers bought 27,000 and shippers 3,000. The average price was \$3.90 with the top \$4.05. Light lights \$3.65 to \$4.00, light weights, \$3.85 to \$4.05; medium weights, \$3.90 to \$4.00; heavy weights, \$3.75 to \$3.95; packing sows, \$3.25 to \$3.65. On the 4th receipts in Chicago were the largest for a Tuesday since Dec. 20th, last, amounting to 28,000. Offerings were somewhat excessive and prices declined 10c. The top price was \$3.95 and most business done between \$3.70 and \$3.90. On the 5th prices were stronger and receipts smaller totaling 18,000 at Chicago. The average price for the days trading was \$3.85 with the close \$3.80 to \$4.00. Light lights, \$3.60 to \$3.90; light weights, \$3.80 to \$4.00; medium weights, \$3.85 to \$4.00; heavy weights, \$3.65 to \$3.90 and packing sows, \$3.25 to \$3.60. After a fairly strong opening prices weekened on the 6th and declines of 5 to 10c. were general. The average sale price was \$3.75 with the top \$4.00. Light lights, \$3.60 to \$3.90; light weights, \$3.55 to \$4.00; heavy weights, \$3.55 to \$4.00. Light lights, \$3.60 to \$3.90; light weights, \$3.55 to \$4.00. Light lights, \$3.50 to \$4.00; heavy weights, \$3.55 to \$4.00. Light lights, \$3.50 to \$4.00; heavy weights, \$3.55 to \$4.00. Light lights, \$3.50 to \$3.90; heavy weights, \$3.55 to \$4.00. Light lights, \$3.50 to \$3.90; heavy weights, \$3.55 to \$3.90; packing sows, \$3.25 to \$3.60c. Receipts at Chicago were 19,000.

PORK steady: mess \$16.50; family \$16.50; fat hacks

were 19,000.

PORK steady; mess \$16.50; family \$16.50; fat backs \$10.50 to \$12.50. Beef steady; mess nominal; packet nominal; family \$10.50 to \$11. extra India mess nominal. Cut meats quiet; pickled hams 4 to 6 lbs. 5 ½c.; 6 to 10 lbs. 5 ½c.; 14 to 22 lbs. 9 ½c.; 22 to 24 lbs. 9c.; picked bellies 6 to 8 lbs. 9 ½c.; 8 to 10 lbs. 9c.; 10 to 12 lbs. 8 ½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs. 6 ½c. Butter, creamery, firsts to premium marks and higher score than extras 19 to 20 ½c. Cheese, flats 13 to 19c. Eggs, mixed colors, checks to special packs 11 to 16c.

----3.92 | November ----

PETROLEUM. Gasoline was advanced 1c. retail and wholesale throughout New York and New England by the

Standard Oil Co. of New York. Shell Eastern Petroleum Products, Inc., met the advance. East Texas crude was said to be available at 10c. a barrel. Reports from Gulf coastal ports stated that 3,000 tank cars are being pressed for sale at or below that figure. Sentiment was more cheerful due to the news that the East Texas field including some 10,000 wells will be shut down for five days beginning Apr. 6th. This will afford time to dispose of the surplus gasoline that is now cluttering up the rails around the Gulf ports. Gasoline here was steady but the situation in northern New Jersey shows little if any improvement. The New Jersey Tax Department has warned against illegal price postings, and interesting developments are expected from that center in the very near future. Fuel oils were steady. Bunker fuel oil grade C was quiet at 75c. refinery. Diesel oil was steady at \$1.65 same basis. Kerosene was in fair demand at 5½c. for water white.

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RUBBER.—On the 1st futures closed 2 to 4 points lower with sales of 320 tons. The dullness which was a feature of the previous week continued. Lack of adequate banking facilities at Akron hampered the cash trade. More activity is expected this week as this situation is expected to be remedied and tire factories are planning to increase their operations. Cash rubber was unchanged except for 1-32c. advance on standard ribs. London futures were higher although spots were slightly lower. Singapore closed unchanged to 1-16d. up. On the 3rd futures closed 2 points higher to 1 point lower with crude standard grades steady. Only 70 tons were traded in in the futures market. March export figures for Malaya and Ceylon were disappointing. March shipments of Malayan totaled 42,059 tons compared with 37,564 tons in February and 39,903 tons for March 1932. Exports for the first quarter were 126,222 tons compared with 124,549 tons for the same period last year. Ceylon exported 4,827 tons for March as against 5,093 for February and for the first quarter 14,507 tons which compares with 12,425 tons for the same period last year. The closings were for May, 3c.; July, 3.10c.; Sept., 3.17c. and Dec., 3.28c., 1934; Jan., 3.33c.; Feb., 3.38c.; March, 3.43c. Spot, 2.94c. London closed generally slightly lower and Singapore unchanged. According to one authority the factory value of sales of rubber goods showed a decrease in 1932 for the sixth consecutive year. This decline was due in part to the reduction in price of goods sold but largely to decrease in the quantity disposed of. On the 4th there was somewhat more activity in future trading with total sales of 290 tons. Prices closed 3 points lower to 2 points higher. Traders sold the market down earlier in the day but the decline was pretty well recovered by the close. A good demand was reported for inferior grades.

On the 5th trading on the Exchange here aggregated 820 tons with a very narrow range of prices. The close was unchanged to 1 point lower. There was no improvement in sentiment apparent and although other commodities have shown marked strength rubber has continued sluggish. London closed unchanged to 1-32d. off and Singapore was down 1-32d. On the 6th futures followed other commodities unward and closed 2 to 5 points higher in a more active market. Outside trading really led the way for futures and spot prices were 1-32 to 1-16c. better. London was 1-32d. higher all around and Singapore was unchanged. On the 1933 contract April closed at 2.98, May 3.02-04, June 3.06, July 3.11, August 3.14, October 3.22, November 3.26; 1934 January 3.34, February 3.38, March 3.42-43, spot 3c. Total contracts traded in 700 tons. To-day prices closed 10 to 12 points higher. This is the biggest advance in a single day for many weeks past. September sold at 3.30c. and December at 3.39c. Crude rubber was quoted at 3.1-16c. as against 3c. yesterday. May ended at 3.06 to 3.07c. July at 3.15c.; Sept. 3.25 to 3.26c.; Dec. 3.35 to 3.36; Jan. 3.39c. and March 3.48 to 3.49c. Final prices are 3 to 5 points higher for the week.

HIDES.—On the 1st in moderately active trading prices

points higher for the week.

HIDES.—On the 1st in moderately active trading prices steadied and closed from 1 point lower to 5 points higher. The deadlock between tanners and packers as to the proper trading price continued. Trading in hide futures on the 3rd continued to be dull and prices closed unchanged to 10 points higher. Packers' stocks continue small but large tanning interests are still holding off on the buying side. Business in finished leather goods is reported to be better. The close for June was 6.05, Sept., 6.40 to 6.45; Dec., 6.70 to 6.85; Mar., 1934, 7 to 7.10. In the outside market packer hides were quoted 6 for native and 5¾ for butt brands. Colorados, 5½; Chicago light native cows, 6. New York City calfskins 9-12s, 1.25; 5-7s, 60. On the 4th trading became more active but futures declined from 1 to 10 points. Sntiment was mixed. The spot hide position is strong but the market for the time being is inclined to follow that for stocks in its dullness and irregularity. Total sales for the day were 640,000 lbs. Trading in futures on the 5th amounted to 760,000 lbs. The tone was strong although transactions were in moderate volume and the market closed 10 to 20 points above the previous day. The technical position continued strong and inquiries from tanners showed some increase. June closed at 6.05; Sept., 6.50; Dec., 6.85 to 7.00; Mar. 1934, 7.15 to 7.25. On the 6th futures followed the

general commodity drift but after an impressive show of strength in the morning lost most of their advance and closed unchanged to 5 points up. Total sales were 840,000 lbs. The spot market was steadier although quiet and Western markets were stronger than had been expected. Thirty-five hundred March frigerifico light steers were sold at 5 3-16c. in the Argentine. To-day prices ended 30 to 35 points higher. A fair business was reported. Dec. sold at 6.65c. Closing prices: June, 6.40 to 6.55c.; Sept., 6.87 to 6.90c.; Dec., 7.20c. and Mar., 7.50c. Final prices are 51 to 55 points higher for the week.

OCEAN FREIGHTS were in somewhat better demand especially for trip tonnage. Later business fell off.

CHARTERS included grain, from Montreal, April-May, four ports, Denmark, 10½c. 30,000 qrs. Montreal, April 25, May 10, United Kingdom, 1s. 9d. Booked—one load Hamburg from New York, 6c. 9 loads, Boston-Bremen, 6c. grain booked—few loads, Boston-Hamburg, 6c. to Rotterdam, 5½c. Trips—West Indies, round, 70c., redelivery Montreal West Indies, round, 80c. continuation two West Indies, rounds, \$1.25. Sugar—Santo Domingo, April, Casa Blanca, about 13s. 6d.

Sugar—Santo Domingo, April, Casa Blanca, about 13s. 6d.

COAL.—Demand continued light. Early in the week prices were shaded at Hampton Roads 5 to 15c. High and low volatile prices were not far apart. Domestic consumption of anthracite in New York and New England has been decidedly lower partly because of warmer weather and partly because of reasons of economy. Industrial demand has also been small for all grades. Central Illinois quoted small screenings at a low of \$1.00 and crushed at \$1.25. The Bureau of Mines preliminary figures indicate that the March output of bituminous coal was 23,646,000 tons against 27,-134,000 in February and 32,250,000 in March, 1932. Anthracite last month was 4,405,000 against 4,275,000 in February, 4,789,000 in March, 1932.

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TOBACCO.—There has been little change in the situation in this industry. The outlook for cigars has improved. There has been a noticeable addition to withdrawals of Sumatra and Havanna cigar leaf. April will undoubtedly make a better showing in this branch of the trade than either February or March. The legalization of beer which will take place in many States this week is also counted upon to help in bringing back the popularity of cigars. Protests against the inclusion of cigar leaf tobacco in the farm relief bill as it now stands continue. A telegram sent by the President of the Associated Cigar Manufacturers and Leaf Tobacco Dealers to Senator Smith of South Carolina, Chairman of the Senate Committee on Agriculture, called his attention to the fact that "proper distinction should be made between farmers growing cigar leaf tobacco and farmers growing other types such as cigarette, chewing and pipe tobacco. There is less relationship between these two main divisions than there is between silk and cotton. Cigar leaf growers should be segregated from operations of the measure." The telegram then goes on to say that the members of the Association feel that a processor's tax paid to farmers who reduce their productive acreage will tend to increase production by those raisers who do not subscribe to the plan as provided in the bill. The vicious circle of price-cutting in the cigarette industry has gotten to the point where the only solution seems to be a general increase in prices all around. Independent dealers have been obliged to follow the chain cigar stores and the latter's prices for cigarettes have been governed to a great extent by chain grocery stores. No real solution is in sight yet. Lower prices especially for burey are predicted by one authority in the Kentucky district if the acreage planted is increased this year as much as indicated. Burley growers are pl

3.53%, snuff 10.87% and manufactured tobacco 7.90%. SILVER futures on the 1st inst. ended 30 to 40 points higher with sales of 875,000 ounces. May was in the best demand. May closed at 27.72 to 27.75c.; July at 28.00c.; Sept. at 28.22 to 28.26c. and Oct. at 28.37c. Bar silver was 27½c. in New York and 17 7-16d. at London. On the 3rd inst. futures closed 40 points lower on the average after sales of 1,100,000 ounces. Bar silver at New York dropped ½c. to 27c. while the London quotation was 3-16d. lower at 17½d. April ended at 27.25c.; May at 27.32c.; July, 27.60c.; Sept., 27.85c.; Oct., 27.90c. and Dec., 28.17c. On the 4th inst. futures advanced 10 to 20 points after sales of 1,550,000 ounces. Bar silver was unchanged at 27c. at New York and 17½d. at London. On the 5th inst. futures closed steady with sales of 1,900,000 ounces. September was in the best demand. Bar silver was ½c. higher at 27½c. at New

York while London rose 1-16d. to 17 5-16d. April closed at 27.53c.; May at 27.60c.; July at 27.80c. to 27.82c.; Aug. at 27.97 to 27.98c.; Sept., 28.12 to 28.15c. and Dec., 28.40c. On the 6th inst. futures added 16 to 20 points to their advances of the previous day. There was a substantial broadening of trading, sales being 4,750,000 ounces. The announcement from Washington that the Administration would leave the problem of recoinage of silver to an international agreement, which would include Great Britain, France and the United States and the imposition of an export duty by China upon the metal were the principal features of interest. Bar silver here rose \( \frac{3}{2} \) c. to \( 27\frac{1}{2} \) c. while London was up \( \frac{1}{2} \) d. to \( 17\) 7-16d. May closed at \( 27\).76c.; July at \( 28\). (Sept. at \( 28\).27c. and Dec. at \( 28\).55 to \( 28\).65c. To-day futures closed 16 to \( 27\) points lower with sales of \( 1,750\),000 ounces. May sold at \( 27\).60c.; July at \( 27\).80c. and Sept. at \( 28\). (Closing yrices: Apr., \( 27\).30c.; May, \( 27\).42c.; July, \( 27\).70c.; Sept., \( 27\).95c.; Dec., \( 28\).26c.; Jan., \( 28\).35c.; Feb., \( 28\).47c. Final prices are 32 to 41 points higher for the week.

copper demand was stimulated by rumors of impending shutdowns of United States mines and prices were firmer. Producers were quoting 5½c. Prices in Europe were 4.96 to 5c. The market is very sensitive to bullish influences. Sales of 125 tons of futures were made on the Exchange here on the 6th inst. and prices were 18 to 24 points higher; May sold at 4.10 to 4.25c.; June at 4.30 and Dec. at 4.75c. London on the 6th inst. advanced 13s. 9d. on spot standard to £29; futures up 15s. to £29 6s. 3d.; sales 100 tons of spot and 2,000 tons of futures; electrolytic up 15s. to £32 15s. bid and £33 asked; at the second London session futures dropped 1s. 3d. on sales of 350 tons of futures. To-day copper was firm at 5½c. In Europe the demand was somewhat better with prices ranging from 5.10 to 5.20c.

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TIN was in better demand and reached new high ground when spot Straits reached 25.10c. Tin plate production is at 40% of capacity. London on the 6th inst. rose 12s. 6d. to £153 15s. for spot and £154 12s. 6d. for futures; sales 50 tons of spot and 500 tons of futures; spot Straits advanced 5s. to £159 10s.; Eastern c. i. f. London up to £160; at the second session standard declined 2s. 6d. on sales of 5 tons of spot and 15 tons of futures. Futures here on the 6th inst. declined 5 points. The world's visible supply increased 368 tons during March to 43,528 tons while Straits tin shipments for the month were 5,255 tons. The increase in world's visible supply for last month was small by comparison with declines the preceding month, which had been close to 2,750 tons for that two month period.

LEAD was quiet but firm at 3c. New York and 21/6c. East St. Louis. The statistical position for the present is rather weak but is expected to be considerably better what with the drastic curtailment of production which went into effect on Apr. 1st. London on the 6th inst. advanced 3s. 9d. on spot to £10 10s.; futures up 5s. to £10 17s. 6d.; sales 200 tons of spot and 40J tons of futures; at the second session prices advanced 1s. 3d. on sales of 100 tons of futures.

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ZINC was firm at 3c. East St. Louis despite the unfavorable statistics for March. Demand was quiet. Surplus stocks of slab zinc increased 5,939 tons during March to 140,379 tons, the highest surplus since May 1931 when the total surplus had been 143,049 tons. Production last month was 22,095 tons as against shipments of 16,156 tons. Retorts in operation at the end of the month totaled 22,375 against 23,369 in the previous month. Unfilled orders at the end of the month were 8,581 tons against 8,560 tons a month previous. The daily average production was 713 tons against 717 tons for the preceding month. In London on the 6th inst. prices advanced 6s. 3d. to £14 15s. for spot and £15 2s. 6d. for futures; sales 100 tons of spot and 900 tons of futures; at the second London session prices dropped 1s. 3d. on sales of 600 tons of futures.

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STEEL began the week with a slightly more active tendency and more of a forward demand. It is conceded that March's figures will be disappointing. The decline in production for that month is expected to equal the tentative estimate of 11½% already made for pig iron's falling off for the same period. The demand for steel bars has improved somewhat although gains are very slow. The postponement of various government building projects, principally for post offices has been a disappointment. Still the trend has been a rising one with auto demand better and structural steel orders larger. The latter increase however has been largely due to orders for the new Federal Court House in New York. As the week progressed railroad demands picked up to some extent and the automotive industry and brewers increased their inquiries. A well known authority placed the average rate of operation at 16½% but stated that the composite price of finished steel declined to a new low since the war. The figures of the American Iron and Steel Institute issued on the 6th showed a recession of output for March to 15.08% of capacity and clearly reflected the effects of the banking holiday. The low point was August 1932, when an average of 14.20% was reached.

PIG IRON.—Estimated sales for the New York district

PIG IRON.—Estimated sales for the New York district during the month of March were 20,000 tons or the largest since last September. Although sales last week were 13,000 tons a much smaller volume was looked for this week and it was feared that a further decrease in what little activity

there has been recently was in store. A large purchase is y by the American reported to have been made recently by the American Radiator Company for its plants at Bayonne, Buffalo, Detroit, Elyria, Litchfield and Springfield. This is the first of any size made by that company since last September.

of any size made by that company since last September. WOOL.—According to a government report from Boston on the 3rd wool quotations show a fair degree of firmness in spite of a very light demand from manufacturers. About the only business being closed is on small quantities to fill immediate requirements. Buyers that are looking at wools for which they may later have a need appear in no haste to close transactions. Receipts of domestic wool at Boston during week ended April 1, estimated by the Boston Grain and Flour Exchange amounted to 338,700 pounds, as compared with 381,200 pounds during the previous week. On the 6th a Boston dispatch again stressed on the dullness of the wool market there. It stated that the principal buying was in small lots of various types to finish out unfinished contracts. Fine territory combings clean was quoted at 45 to 46; French combing, 42 to 44; half blood, 43 to 45; 5% blood, 38 to 40; and ½ blood, 36 to 38. Fine Ohio fleeces ½ blood and 3% blood were 19 to 19½ and ½ blood 18½ to 19 grease basis. 19 grease basis.

WOOL TOPS futures to-day ended 20 to 100 points higher. October closed at 54.70c. and November at 54.80c. Boston spot 57.50c.

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SILK futures on the 1st inst. ended unchanged to 1c. higher with sales of 700 bales. A feature was a sale of 50 lots of August in one transaction. Some thought this was covering of a short position for an importer, but it was difficult to 1say exactly what it involved. April ended at \$1.12; May at \$1.11 to \$1.13; June at \$1.10 to \$1.13; July, Aug., Sept., \$1.10; Oct., \$1.10 to \$1.11 and Nov., \$1.11. On the 3rd inst. futures closed unchanged to 1c. lower with sales of 440 bales. April closed at \$1.12 to \$1.15; May at \$1.11 to \$1.13; June, July and Aug., \$1.10 to \$1.12; Sept., \$1.10 and Oct. and Nov., \$1.11. On the 4th inst. the closing was unchanged to 1c. higher with sales of 1,370 bales. The statistics issued by the Silk Association apparently were discounted. They showed that consumption ran from 4,000 to 9,000 bales ahead of estimates. April closed at \$1.13 to \$1.15; May at \$1.12 to \$1.13; June, July and Aug. at \$1.11 to \$1.12; Sept. at \$1.11; Oct., \$1.12 and Nov., \$1.11 to \$1.12. Futures on the 5th inst. were firmer early on higher Japanese markets, but later reacted and ended 1c. lower to 1c. higher with sales of 650 bales. April, \$1.13 to \$1.15; May, \$1.13 to \$1.14; June, \$1.10 to \$1.12; July, \$1.11 to \$1.12; Aug., Sept. and Oct., \$1.12 and Nov., \$1.11 to \$1.12. On the 6th inst. futures closed 1c. lower to 2c. higher with sales of 1,200 bales. Japanese cables were lower. April and May ended at \$1.13 to \$1.14; June, \$1.10 to \$1.12; July and Aug., \$1.11 to \$1.12. Sept., \$1.12 and Oct. and Nov., \$1.11 to \$1.12. The Silk Association of America reported deliveries of all sorts of raw silk to American mills during March of 38,934 bales. This is an increase of nearly 4,000 bales over the best estimate and was 9,000 higher than the average guess. The increase over February takings was 6,269 bales but the total was 7,827 behind last year. Imports amounted to 22,289 bales or 1,088 less than February. Arrivals show a decrease of 16,577 bales as c

### COTTON

Friday Night, April 7 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 55,548 bales, against 71,916 bales last week and 78,838 bales the previous week, making the total receipts since Aug. 1 1932 7,469,033 bales, against 8,960,134 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,491,101 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,690	1,950	4,674	1,444	564	1,203	11,525
Texas City Houston Corpus Christi_ New Orleans Mobile	992 466 257 119	1,811 284 2,318 708	3,239 97 5,682 2,120	2,282 127 1,875 344	1,025 113 210 46	1,386 7,680 186 6,284 233	1,386 17,029 1,273 16,626 3,570
Jacksonville	85	82	335	43	198	78	821
Brunswick	177	567	130	473	312	182 469	2,128
Lake Charles	35 36 100	82 33	724 88	3 143	28 31	300 51 43	300 223 374 100
Totals this week	3.957	7.835	16,389	6.734	2,527	18,106	55.548

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	193	2-33.	193	1-32.	Stock.		
April 7.	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.	
Galveston Texas City Houston Corpus Christi Beaumont New Orleans Gulfport Mobile Pensacola Jacksonville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk N'port News New York Boston Baltimore Philadelphia	1,386 17,029 1,273	2,545,981 287,995 28,494 1,621,898 606,500 119,300 8,388 130,385 35,878 142,836 152,125 49,595 47,126 8,689	1,854 14,286 625	3,093,856 426,598 25,171 1,757,149 430,788 60,082 26,770 306,354 29,375 120,323 136,675 49,226 62,704	46,194 1,688,466 70,273 22,447 1,004,738 127,919 31,198 9,988 155,167 51,674 72,652 21,394	49,525 1,391,640 61,247 1,078,897 182,441 17,029 256,864 116,639 61,357 18,951 59,837 205,980 12,405	
Totals	55,548	7,469,033	93,799	8,960,134	4,278,494	4,260,399	

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 Houston New Orleans_ Mobile Savannah Brunswick	11,525 17,029 16,626 3,570 821 182	10,718 14,286 54,916 4,295 1,646	6,205 21,028 2,062		13,681 3,999	26,641
Charleston Wilmington Norfolk	2,128 223 374	3,394 526 790	487 206 1,077	1,729 777 476	751 853 1,202	2,384 2,041 2,575
All others	3,070	3,128	2,023	1,883	2,231	2,960
Total this wk_	55,548	93,799	40,426	47,498	48,659	73,019
Since Aug. 1	7,469,033	8,960,134	8,117,777	7,630,780	8,586,333	7,487,761

The exports for the week ending this evening reach a total of 132,629 bales, of which 12,594 were to Great Britain, 15,071 to France, 29,284 to Germany, 23,161 to Italy, nil to Russia, 15,938 to Japan and China, and 36,581 to other destinations. In the corresponding week last year total exports were 180,934 bales. For the season to date aggregate exports have been 6,187,742 bales, against 6,962,994 bales in the same period of the previous season. Below are the exports for the week.

Week Ended		Exported to—							
April 7 1933. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston	4,027	7,132 5,712	5,300	9,565 9,596		7,733 3,500	13,272 17,544	45,679	
New Orleans Lake Charles	5,366	2,202	18,463			3,705	1,560 2,985	32,721	
Jacksonville Pensacola	200		648	750				648 200	
Savannah Charleston	2.897		564	750			100		
Wilmington New York	2,001		78	3,250			320	3,781	
Los Angeles San Francisco	104	25				1,000	800	825 1,104	
Total	12,594	15,071	29,284	23,161		15,938	36,581	132,629	
Total 1932 Total 1931	21,431 2,713	16,348 15,711		9,118 9,806		51,219 25,839		180,934	

From Aug. 1 1932 to	Exported to—								
April / 1933. Exports from-		France.	Ger- many.	Italy.	Russia	Japan & China.	Other.	Total.	
Galveston	200,227	186,379	218,664	153,771		521.550	261.152	1,541,743	
Houston	216,860	290,647	413,786	203,941		391,023	304 672	1,820,929	
Corp. Christi			42 309	18,803		80,414	38,761	274,009	
Texas City	39,463		49,845			10,628			
Beaumont	802		3,990			10,020	322		
El Paso	002	0.0	0,000	200					
New Orleans_	205 325	107,447	269 244	176,709		207 000	15,372		
Lake Charles	8,215		24,203			327,220	124,201	1,299,262	
Mobile	71,779					30,623	11,601		
Jacksonville -						39,430			
	4,347		3,197			7,600	24		
Pensacola	21,194					5,366	2,596	80,242	
Panama City	4,980		7,036					12,016	
Savannah	87,375	2,350				15,222	5,332	171,763	
Brunswick	10,676		17,618			5,700	1,702		
Charleston	62,722		96,387			2,000			
Wilmington .			3,508	20,750			1,600		
Norfolk	16,958	1,294	6,974	136		229	43	25,634	
Gulfport	506					220	10	606	
New York	1,299	6	247	3000	110000	300	487		
Boston	52					320		3,567	
Los Angeles_	3,674	263	11,486			93,316			
San Francisco	2,116		50			32,287			
Seattle						5			
Total	1,081,691	708,493	1,387,481	619,338		1,563,239	827,500	6,187,742	
Total 1932 Total 1931	1,022,362 957,505	361,679 887,589	1,336,383 1,479,057	545,677 415,911	20 270		781 580	6 062 004	

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 119,433 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:

April 7 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	5,000 6,893	1,500 1,578	4,000 3,565 200	16,000 8,280	3,000 418	29,500 20,734 200	984,004 154,967
Mobile Norfolk	374	250		4,698	350	5,672	$\begin{array}{c c} 51,674\\ 122,247\\ 51,795 \end{array}$
Other ports *	2,000	1,000	2,000	29,500	500	35,000	2,148,373
Total 1933 Total 1932 Total 1931	14,267 20,786 19,488	4,328 14,484 6,662	9,765 13,503 11,156	58,478 83,136 50,248	4,268 8,605 5,607	140,514	4,187,388 4,119,885 3,537,860

COTTON during the week has shown an advancing tendency which has been steady rather than spectacular. Conflicting elements have entered into the situation, but sentiment has been hopeful. The feeling is general that the Administration is determined to help both the farmer and the industry as a whole with an open-minded rather than a dogmatic attitude. Cotton goods have been firm. Specudogmatic attitude. Cotton goods have been tirm. Speculatively the market has been under the influence of other commodities rather than a law unto itself. On the 1st inst. prices closed 10 to 11 points higher, at about the best levels of the day. Inflation talk was prevalent on the theory that the Administration favored higher commodity prices and in one way or another they would be obtained. and in one way or another they would be obtained. Aside from this most of the day's news was hardly favorable. from this most of the day's news was hardly favorable. Exports for the season to date were given as 680,000 bales lower than for the same period last year reflecting smaller exports to Japan and China. The export demand generally has been light. Manchester was dull and featureless and there was little activity in Worth Street. Fertilizer tag sales increased in March. Weather has been more favorable for farm work in the West and spot middling cotton here was marked up to 640c an increase of 10 points.

here was marked up to 6.40c. an increase of 10 points. Liverpool was quiet and slightly lower.

On the 3rd inst. in the dullest market for some time prices closed 2 to 4 points lower. Liverpool came somewhat lower than due but our opening was only slightly lower than Saturday's close. Although trading was in moderate volume all day, fluctuations were unusually narrow. erate volume all day, fluctuations were unusually narrow. One private report indicated a probable increase in acreage of 6.4%. Another agency expected an increase of from 5 to 10%. New Bedford, Mass., reported somewhat stronger quotations for cloths as was the case with other New England cotton mills. Activity in that section however has been much curtailed. Spot cotton here was unchanged. The weekly trade report of the New York Cotton Exchange Service said in part as follows: "World consumption of all kinds of cotton during February totaled approximately 2,002,000 bales as against 2,083,000 in January, 1,933,000 in February last year and 1,830,000 in February two years ago. During the seven months from August through February this season, world spinners used 14,037,000 bales of all kinds as against 13,631,000 in the corresponding portion of last season and 12,809,000 two seasons ago. In other words, spinners throughout the world used 406,000 more bales of cotton during the first seven months of this more bales of cotton during the first seven months of this season than during the same time last season, and 1,228,000 more than two seasons ago. Spinners used 771,000 bales more of American than last season and 1,715,000 more than two seasons ago, but they used 365,000 less bales of foreign than last season, and 487,000 less than two seasons ago. The above figures bring out clearly the facts that world cotton consumption has made substantial gains during the past two years in the face of declining general business past two years in the face of declining general business activity, and that world spinners are using an unusually large proportion of the American staple. World consumption of American cotton in February was smaller than in January, totaling 1,095,000 bales as against 1,180,000, while world consumption of foreign growths was slightly larger than in January, aggregating 907,000 bales as against 903,000. The world stock of all cottons on February 28, including the unsigled portions of foreign grows, totaled. 903,000. The world stock of all cottons on February 28, including the unpicked portions of foreign crops, totaled approximately 26,270,000 bales as against 28,850,000 a year earlier, and 23,494,000 two years earlier. The total supply of all cottons for this season was slightly smaller than for last season, 40,307,000 bales as against 40,481,000 or 174,000 bales smaller, but the higher rate of consumption this season has reduced the supply more rapidly than last season, leaving the amount at the end of February 580,000 bales less than a year earlier. American cotton constituted season, leaving the amount at the end of February 580,000 bales less than a year earlier. American cotton constituted an unusually large proportion of the world stock of all cotton on February 28, although it was somewhat less, both actually and proportionately, than a year earlier. The American stock at end of February totaled 17,967,000 bales as against 18,428,000 last year, and 13,697,000 two years ago. On a percentage basis, American cotton was 68.4% of the total world stock of all cotton on February 28 this year, as against 68.6% a year ago, and 58.3% two years ago. The significance of these relationships lies in the fact that the relative supply of American cotton determines to a considerable degree the price of American cotton versus the prices of foreign growths and hence the proportionate consumption of American cotton versus foreign growths. The large stock of American, both actually and relatively, suggests that foreign spinners will continue to be heavy users of the American staple for some time to come, notwithstanding the tendency to revert to foreign cottons."

On the 4th inst. trading continued dull, but there was an absence of pressure to sell and prices advanced 5 to 6 points. The disposition is stronger than ever now to await the outcome of farm relief legislation. The trade generally feels that higher prices will be at least the immediate result of its enactment. Textile markets were stronger in this country, but Manchester reported little business. Fortilizer to get the country but Manchester reported little business. its enactment. Textile markets were stronger in this country, but Manchester reported little business. Fertilizer tag sales in eight States in February amounted to 539,000 tons, compared with 426,000 tons in February 1932. The total for four months this year was given as 879,000 tons as against 741,000 tons for the same period last year and 1,456,000 tons two years ago. Spots in the local market advanced five points to 6.45 for middling upland.

advanced five points to 6.45 for middling upland.

On the 5th inst. cotton closed 3 to 6 points up in a light volume of trading. The advance was due more to the influence of other commodity markets than to any intrinsic change in cotton itself. Liverpool came lower than due, and for a time sold quite persistently in our market. The South and New Orleans also sold. Trade demand was better and prices rallied when the Liverpool selling ended. Worth Street was more active. The weather yesterday was generally unfavorable. Spot cotton here was marked up five points to 6.50c., with sales of 352 bales. Total sales in 13 Southern markets were 7,642 bales against 5,141 bales a vear ago. The average price of middling at 10 designated

points to 6.50c., with sales of 352 bales. Total sales in 13 Southern markets were 7,642 bales against 5,141 bales a year ago. The average price of middling at 10 designated markets was 6.33c., or 6 points up.

According to the American Cotton Crop Service, "late reports from all sections of the cotton belt indicate farmers are actively engaged in planting or preparing land for the 1933 crop. The Roosevelt Farm Bill, now pending in Congress, appears to be of little interest to the average cotton grower. With competitive crops selling at relatively lower prices, cotton farmers are either planting or preparing to plant cotton as the main cash crop. Most growers believe that cotton held in storage will ultimately bring profitable prices, and, for this reason, loans to tenant farmers are contingent upon a large acreage planted to cotton."

On the 6th inst. cotton followed the other commodities upward in a considerably more active market than for several days. Gains were moderate, running from 9 to 10 points, but closing prices were only a little under the high points. Liverpool continued to sell in the morning, but stopped later in the day. Speculative buying was on an increasing scale, and larger commission house and trade buying was noticeable. The action of the market gave the impression of following in the wake of wheat and corn rather than basing its advance on any new cotton news of a particularly bullish character, although textile reports were somewhat better. Spot middling here was 6.60c., up 10 points from the previous day. Sales were only 74 bales. The average price for middling spots in 10 designated Southern markets was 6.42c., up nine points. Sales for 13 Southern markets were 10,241 bales, compared with 5,416 bales a year ago. Offerings from the interior were on a small scale, and the basis continued strong.

To-day, after substantial advances in the early trading of from 6 to 10 points cotton followed.

continued strong.

To-day, after substantial advances in the early trading of from 6 to 10 points, cotton followed grain downward later of from 6 to 10 points, cotton followed grain downward later in the day, and closed one to three points lower. Liverpool came lower than due, but a general buying wave at the opening of our market ignored this, and during the last hour of its session, Liverpool advanced sharply. Speculative buying spent itself to a great extent in the morning, and as the grain markets turned weak, profit-taking became a decided factor. Manchester reported a better business both in cloths and yarns, but Worth Street, after some transactions at higher prices, withdrew prices for print cloths. The principal reason given was the uncertainty caused by the Black Bill pending before Congress, which portended increased costs through fewer operating hours. Spot cotton was dull. Weather news was generally bullish. Memphis wired that planting operations had been delayed in the Mississippi Valley by recent excessive rains. The crop in that section is getting a late start. Offerings from the South were reported as somewhat more plentiful on the recent advance. Final prices show a rise for the week of 23 to 26 points. Spot cotton ended at 6.60c. for middling, an advance from a week ago of 30 points. day, and closed one to three points lower. Liverpool

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 1 to April 7— Sat. Mon. Tues. Wed. Thurs. Fri. 6.40 6.40 6.45 6.50 6.60 6.55 NEW YORK QUOTATIONS FOR 32 YEARS

	1010 02	ILARD.
1933 6.55c.   1925 24.60c.	11917 20 550	
1932 6.05c. 192429.75c.		190910.10c.
	11910 19 000	
193130c. 192330.00c.	1915	100
193016.75c. 192217.95c.	11011 0.00C.	190711.00c.
		190611.70c.
192920.55c. 192112.00c.	191312.60c.	4000 TT-100:
192842.50c.	1019 12.000.	1905 8.05c.
192714.40c. 191929.05c.	1404	190414.90c.
	191114.60c.	
192619.30c. 191835.70c.	1910	190310.45c.
	191015.00c.	1902 9.19c.

## MARKET AND SALES AT NEW YORK.

	Spo Market	Futures Market	SALES.		
	Closed.	Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday Friday	Quiet, 10 pts. adv	Very steady	500 200 352 74	100	600 200 352 74
Total week_ Since Aug. 1			1,126 82,799	197,900	1,226

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5.	Thursday, April 6.	Friday, April 7.
April—						
Range Closing _	6.26	6.23	6.29 ——	6.34	6.43	6.41 -
Range Closing_	6.24- 6.35	6.29- 6.34 6.30- 6.32	6.29- 6.37	6.35- 6.47 6.41- 6.42	6.40- 6.54	6.48- 6.58 6.48- 6.49
June— Range						
Closing _ July—	6.42 —	6.38 —	6.44	6.48	6.58	6.55 —
Range Closing _ Aug.—	6.41- 6.52 6.50- 6.51	6.46- 6.50 6.47- 6.48	6.46- 6.54 6.53- 6.54		6.56- 6.70 6.66- 6.67	6.63- 6.6 6.63- 6.6
Range Closing _ Sept.—	6.57 —	6.54	6.59 —	6.60- 6.60	6.70- 6.70 6.70 —	6.70 —
Range Closing _ Oct.—	6.63	6.61 —	6.67 —	6.70- 6.72 6.72 —	6.80 —	6.90- 6.9
Range Closing_ Nov.—	6.61- 6.72 6.70- 6.71	6.68- 6.73 6.69- 6.70			6.77- 6.92 6.88- 6.89	6.85- 6.9
Range Closing_ Dec.—	6.77	6.75 —	6.80 —	6.85 —	6.95 —	6.93
Range Closing_ Jan.(1934)	6.75- 6.85	6.79- 6.85 6.82- 6.83	6.80- 6.87 6.87	6.85- 6.97 6.92	6.89- 7.05 7.02- 7.03	7.00- 7.1
Range Closing _ Feb.—	6.79- 6.90 6.91 —	6.87- 6.91 6.87 —	6.86- 6.93 6.93	6.92~ 7.01	6.97- 7.12 7.09 —	7.06- 7.1 7.07 —
Range Closing _ March—	6.97 —	6.94 —	7.00	7.05	7.15 —	7.13
Range	6.93- 7.04	6.99- 7.05	7.00- 7.07	7.04- 7.17 7.11- 7.13		7.20- 7.2

Range of future prices at New York for week ending April 7 1933 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.				
Mar. 1933	6.24 April 1 6.58 April 7 6.41 April 1 6.75 April 7 6.60 April 5 6.70 April 6 6.70 April 5 6.90 April 7 6.61 April 1 6.98 April 7 6.75 April 1 7.11 April 7 6.79 April 1 7.15 April 7 6.93 April 1 7.29 April 7	6.07 Dec. 8 1932 7.39 Sept. 30 1932 5.93 Dec. 8 1932 7.50 Mar. 16 1933 6.50 Feb. 21 1933 6.78 Mar. 30 1933 6.30 Feb. 6 1933 7.66 Mar. 16 1933 6.35 Feb. 6 1933 7.66 Mar. 16 1933 6.62 Feb. 24 1933 6.63 Feb. 24 1933				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as fellows: 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.

including in it the exports of Friday	v only.		
April 7— 1933. Stock at Liverpool bales 744,000 Stock at London 744,000	1932. 645,000	1931. 918,000	1930. 847,000
Stock at Manchester 110,000	209,000	219,000	129,000
Total Great Britain 854,000 Stock at Hamburg	854,000	1,137,000	976,000
Stock at Bremen         545,000           Stock at Havre         259,000           Stock at Rotterdam         25,000           Stock at Barcelona         84,000           Stock at Genoa         129,000           Stock at Gheat         Stock at Antwerp	328,000 188,000 26,000 92,000 99,000	535,000 395,000 13,000 121,000 60,000	481,000 302,000 5,000 96,000 68,000
Total Continental stocks1,042,000	733,000	1,124,000	952,000
Total European stocks	339,000 73,000 653,000	245,000 63,000	1,928,000 201,000 200,000 68,000 533,000 1,277,000 1,769,883 1,066,544
Total visible supply9,668,700 Of the above, totals of American and of American—	9,483,464 ther descrip	9,247,421 ptions are	7,043,427 as follows:
Liverpool stock     435,000       Manchester stock     64,000       Continental stock     977,000       American afloat for Europe     251,000       U. S. port stocks     4,278,494       U. S. interior stocks     1,839,230       U. S. exports to-day     3,976	339,000 4,260,399 1,812,832	$\substack{453,000\\93,000\\1,011,000\\245,000\\3,631,021\\1,264,845\\12,555}$	366,000 74,000 871,000 200,000 1,769,883 1,066,544
Total American	7,543,464 351,000	6,710,421 465,000	4,347,427
London stock         303,000           Manchester stock         46,000           Continental stock         65,000           Indian afloat for Europe         38,000           Egypt, Brazil, &c., afloat         42,000           Stock in Alexandria, Egypt         509,000           Stock in Bombay, India         811,000	83,000 53,000 53,000 73,000 653,000 674,000	63,000 682,000	55,000 81,000 201,000 68,000 533,000 1,277,000
Total East India &c 1 820 000	1.940.000	2 537 000	2 696 000

Total visible supply 9,668,700 9,483,464 9,247,421 7,043,427 Middling uplands, Liverpool 5,28d, 4,73d, 5,59d, 8,76d, Middling uplands, New York 6,55c, 6,10c, 10,20c, 16,55c, Egypt, good sakel, Liverpool 8,07d, 7,80d, 10,00d, 15,00d, Peruvian, rough good, Liverpool 4,61d, 4,48d, 4,45d, 9,45d, Tinnevelly, good, Liverpool 4,92d, 4,61d, 5,30d, 7,80d, Continental imports for past week have been 97,000 bales. The above figures for 1933 show a decrease from last week of 126,830 bales, a gain of 185,236 over 1932, an increase of 421,279 bales over 1931, and a gain of 2,625,273 bales over 1930.

bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in

	Move	ement to A	pril 7 1	933.	Movement to April 8 1932.				
Towns.	Towns. Receipts.		Ship-   Stocks		Rece	eipts.	Ship-	Stocks	
	Week.	Season.	ments. Week.	April 7.	Week.	Season.	ments. Week.	April 8.	
Ala., Birming'm	279	36,607	652	8,290	383	72,008	134	28,891	
Eufaula	289	8,174	337	6,715	20	12,342	547	7,280	
Montgomery.	240	39,264	661	54,867	188	38,408		59,219	
Selma	160	55,881	437	48,143	125	85,540	2,302	65,791	
Ark., Blytheville	344	184,869	1.651	43,801	271	119,294	3,993		
Forest City	5	23,026	332	15,815	301	33,491	478	18,584	
Helena	288	77,025	920	37,061	1,119	76,420	1,389	44,949	
Hope	201	51,330	1,564	18,586	40	59,307			
Jonesboro	131	19,804	37	3,160	40	20,998	1,077	3,119	
Little Rock	538	134,913	4,861	58,437	4.878	179,047		0,119	
Newport	100	48,963	800	11,910	127	48,368		64,053	
Pine Bluff	782	117,639	1,827	46,560	2,327		2,029	16,823	
Walnut Ridge	79	65,291	369	7,860	78	170,994			
Ga., Albany			909			46,999	685	8,754	
Athens	75	1,376	-755	3,166	400	5,294		4,271	
Atlanta		24,490		49,795	400	33,019		41,135	
	1,309	222,886		267,880	504	76,644		166,388	
Augusta	2,719	112,252		106,722	750	176,597		118,510	
Columbus	1,830	18,800			200	57,487		25,500	
Macon	264	18,532	74		137		5		
Rome	85	11,921	100		205	13,866			
La., Shreveport			1,486		651				
Miss, Clarksdale		123,978	2,507	44,407		194,765	1,563	92,788	
Columbus	128	15,364	626	12,063	663	22,069	1,318	11,601	
Greenwood	466	128,871	2,008	73,255	645	169,087	2,822		
Jackson	77	34,779	510			25,652		28,785	
Natchez	56	8,172							
Vicksburg	104					40,952	109		
Yazoo City		32,027	283		20				
Mo., St. Louis_	4,325	129,804	4,325		2,346				
N.C. Greensb'ro	25		1,545		172				
Oklahoma-		20,012	1,010	20,100	21.2	10,000	100	20,102	
15 towns*	1,273	707,445	5,223	68,374	1,521	613,939	3,891	54,841	
S.C., Greenville								80,827	
Tenn., Memphis		1,731,222	31 877	451,424		1,863,880	40 000	399,146	
Texas, Abilene.			444						
Austin			227						
Brenham	33				42			2,865	
Dellas							365		
Dallas	671						914		
Paris	263		1,177	10,081			1,076		
Robstown	14			317					
San Antonio.	65								
Texarkana	513	44,393		18,559					
Waco	180	71,799	367	12,193	143	81,023	1,525	12,016	
Total, 56 towns	46.380	4 843 178	81.045	1839230	58,633	5.286.323	92 005	1812833	

The above totals show that the interior stocks have decreased during the week 35,010 bales and are to-night 26,398 bales more than at the same period last year. The receipts at all towns have been 12,253 bales less than the same week last year.

## OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	DILLOTT TTO O	* * *		
1000	193	2-33	193	1-32
April 7— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,325	130,416	2,346	130.673
Via Mounds, &c		4,080 400	105	23,889
Via Rock Island Via Louisville	225	14.007	638	7.672
Via Virginia points	3,876	118,054	3,201	132,843
Via other routes, &c	3,993	282,803	5,250	348,274
Total gross overlar	nd12,419	549,760	11,540	643,819
Overland to N. Y., I	Boston, &c 100	13,671	104	23,403
Between interior tow	ns 243	8,032	289	9,627
Inland, &c., from So	outh2,470	127,424	4,348	180,798
Total to be deduct	ed 2,813	149,127	4,741	213,828
Leaving total net	overland* 9.606	400,633	6,799	429.991

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,606 bales, against 6,799 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 29,358 bales.

01 20,000 80108.			
19	32-33	19	31-32
$\begin{array}{ccc} In \ Sight \ and \ Spinners' \\ Takings. \\ Receipts \ at \ ports \ to \ April \ 7$	Since Aug. 1. 7,469,033 400,633 3,501,000	Week. 93,799 6,799 100,000	Since Aug. 1. 8,960,134 429,991 3,280,000
Total marketed*35,010 Interior stocks in excess*35,010 Excess of Southern mill takings over consumption to March 1	11,370,666 439,528 196,973	200.598 *34,523	12,670,125 1,022,605 646,858
Came into sight during week128,144 Total in sight April 7	12,007,167	166,075	14,339,588
North, spinn's's takings to April 7 14,543 * Decrease.		19.031	769,099
Movement into sight in previous	is vears:		

The same of the sa		Trans	Tours Journs	
Week-		Bales.	Since Aug. 1-	Bales.
1931—Apr.	10	89.542	1930	12.757,929
1950—Apr.	11	138,205	1929	13,619,575
1929—Apr.	12	153.656	11928	14 901 941

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	Closing Quotations for Middling Cotton on—							
April 7.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Sayannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	6.25 6.33 6.29 6.39 6.25 6.25 6.25 6.10 5.95	6.25 6.26 6.15 6.36 6.36 6.51 6.20 6.20 6.90 5.90	6.30 6.33 6.20 6.31 6.41 6.20 6.56 6.25 6.12 5.95	6.35 6.38 6.25 6.37 6.47 6.30 6.62 6.30 6.16 6.00 6.00	6.45 6.47 6.35 6.45 6.55 6.40 6.40 6.40 6.25 6.10	6.45 6.47 6.35 6.49 6.55 6.69 6.40 6.25 6.10		

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, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5.	Thursday, April 6.	Friday, April 7.
Apr.(1933) May June	6.32- 6.33	6.26- 6.28	6.33 Bid.	6.38	6.47 —	6.45- 6.46
July August September	6.49	6.43	6.50- 6.51	6.54	6.63 —	6.60- 6.61
October	6.70- 6.71	6.64- 6.66	6.71	6.75- 6.76	6.85- 6.86	6.82- 6.83
November December Jan. (1934) February	6.83- 6.84 6.89 Bid		6.84 ——	6.88 — 6.94 Bid.	6.99- 7.00 7.05 Bid.	
March	6.98 Bid	6.96 Bid.	7.03 Bid.	7.08 Bid.	7.19 Bid.	7.17 Bid
Spot Options	Steady. Steady.	Steady. Easy.	Steady.	Steady. Steady.	Steady.	Steady Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the central cotton belt is still too wet for field work in most parts, and this work has been inactive. In Louisiana, western Arkansas, Oklahoma and Texas progress has been fairly good. In southern Texas planting has made good progress.

Memphis, Tenn.—The river is 38 feet and rising. Preparations for planting have been delayed by wet weather.

Rain.	Rainfall.		Thermon	neter
Galveston, Tex1 day	0.39 in.	high 80	low 58	mean 69
Abilene, Tex	dry	high 88	low 38	mean 63
Brownsville, Tex1 day	0.40 in.	high 90	low 60	mean 75
Corpus Christi, Tex1 day	0.26 in.	high 84	low 58	mean 71
Dallas, Tex1 day	0.04 in.	high 80	low 44	mean 62
Del Rio, Tex1 day	0.04 in.	high 84	low 48	mean 66
Houston, Tex1 day	0.40 in.	high 82	low 52	mean 70
Palestine, Tex1 day	0.18 in.	high 80	low 46	mean 63
San Antonio, Tex1 day	0.16 in.	high 84	low 50	mean 67
New Orleans, La3 days	3.01 in.	high	low	mean 71
Shreveport, La3 days	0.70 in.	high 80	low 50	mean 65
Mobile, Ala2 days	1.08 in.	high 82	low 53	mean 68
Savannah, Ga4 days	0.58 in.	high 83	low 48	mean 66
Charlotte, N. C3 days	0.47 in.	high 75	low 44	mean 62
Memphis, Tenn4 days	3.85 in.	high 73	low 47	mean 58
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, NAMED IN	A STATE OF THE PARTY OF THE PAR			-

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:

	April 7 1933.	April 8 193
	Feet.	Feet.
New OrleansAbove zero of gauge	_ 13.2	11.8
MemphisAbove zero of gauge.		30.7
NashvilleAbove zero of gauge		15.4
ShreveportAbove zero of gauge.		14.3
Vicksburg Above zero of gauge.		35.7

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		Receipts at Ports.		Stocks of	at Interior	Towns.	Receipts from Plantations		
Ended	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
13 20 27 Feb	168,774 188,072 198,981	274,657 241,478 280,442	106,805 80,428 115,045	2,167,243 2,165,999 2,138,401	2,206,968 2,198,054 2,175,407 2,158,461 2,123,944	1,725,164 1,696,148 1,658,372	166,687 186,828 171,383	265,743 218,831 263,496	89,348 81,110 51,412 77,269
10 17 24	121,163 102,480	240,848	106,106 113,438	2,084,026 2,648,063	2,102,990 2,080,961 2,032,312	1,588,762 1,556,997	86,978 66,517	228,894 153,388 113,020	67,552 81,673 77,047
Mar. 3 10 17 24 31	72,119 48,558 78,838	184,065 158,701 125,715 130,968 115,587	93,477 68,139 61,736	1,944,139 1,932,217 1,903,091	1,997,909 1,961,116 1,908,510 1,872,878 1,847,155	1,420,753 1,379,376 1,349,018	58,462 16,666 49,682		65,725 41,083 26,762 31,378 16,939
Apr.	55,548				1,812,832			59,476	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,835,252 bales; in 1931-32 were 9,911,138 bales and in 1930-31 were 8,806,214 bales. (2) That, although the receipts at the outports the past week were 55,548 bales, the actual movement from plantations was 20,538 bales, stock at interior towns having decreased 35,010 bales during the week. Last year receipts from the plantations for the week were 59,476 bales and for 1931 they were nil bales.

### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings,	1933	2-33.	1931-32.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 31—Visible supply Aug. 1—American in sight to April 7—Bombay receipts to April 6—Other India ship'ts to Apr. 6—Alexandria receipts to Apr. 6—Other supply to April 6*b—Other supply to April 6*b—	9,795,530 128,144 68,000 6,000 14,000 6,000	7,791,048 12,007,167 1,750,000 341,000 864,000	56,000	6,892,094 14,339,588 1,320,000 278,000 1,303,000	
Total supply Deduct— Visible supply April 7	10,017,674 9,668,700	23,155,215 9,668,700		24,554,682 9,483,464	
Total takings to April 7-a Of which American	348,974 255,974	13,486,515 10,057,515 3,429,000	411,919 309,919	15,071,218 11,312,218 3.759,000	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces fsince Aug. 1 the total estimated consumption by Southern mills, 3,501,000 bales in 1932-33 and 3,280,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,976,515 bales in 1932-33 and 11,791,218 bales in 1931-32, of which 6,547,515 bales and 8,032,218 bales American.

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:

April 6.			19.	02-00.	19	31-32.	1930-31.	
Receipts at—		Week.	Since Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			68,000	1,750,00	00 56,000 1,320,000		64,000	2,538,000
Unmanta		For the	Week.			Since A	1ug. 1.	
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1932-33 1931-32 1930-31 Other India-	9,000	4,000 4,000 20,000	9,000	31,000 13,000 73,000	29,000 15,000 104,000	200,000 111,000 537,000	700,000	980,000 826,000 2,062,000
1932-33 1931-32 1930-31	8,000	6,000 9,000 23,000		6,000 17,000 23,000	71,000 77,000 106,000	270,000 201,000 351,000		341,000 278,000 457,000
Total all— 1932-33 1931-32 1930-31	8,000 9,000	10,000 13,000 43,000		37,000 30,000 96,000	100,000 92,000 210,000	470,000 312,000 888,000	700,000	1,321,000 1,104,000 2,519,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 217,000 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, April 5.	1932-33.		193	1-32.	1930-31.		
Receipts (Cantars)— This week Since Aug. 1	4,40	70,000 06,541	6,2	25,000 74,569		00,000 04,375	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India_ To America	5,000 9,000	109,110 87,089 355,550 27,736	6,000	168,035 128,890 452,268 24,430	6,000	425,756	
Total exports	14,000	579,485	28,000	773,623	25,000	640,251	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 5 were 70,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

To for a		1933.		1932.				
	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.		
	d.	s. d. s. d	d.	d.	s. d. s. d.	d.		
6 13 20 27	8%@10% 8%@10 8%@ 9% 8%@ 9%	83 @ 86	5.33 5,30 5.25 5.15	8¾@10¼ 8¾@10¼ 8¾@10¼ 8¾@10¼	80 @84	5.33 5.41 5.52 5.50		
3 10 17 March	814@ 954 814@ 954 814@ 954 814@ 954	83 @ 86	4.94 5.09 4.95 4.95	8¾ @10¼ 8¾ @10¼ 9 @10½ 9 @10½	81 @ 84	5.587 5.59 5.95 5.79		
3 10 17 24 31	8 @ 9¼ 8¼@ 9¼ 8¾@ 9¼ 8¼@ 9¼	83 @ 86 83 @ 86 83 @ 86	4.79 5.17 5.26 5.13 5.15	9 @10¼ 8¾ @10¼ 8¾ @10¼ 8½ @10 8% @ 9%	80 @ 83 80 @ 83 80 @ 83	5.73 5.51 5.51 5.15 4.81		
April—	814@ 91%	83 @ 86	5.28	8%@ 9%	80 @83	4.73		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,629 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

HOUSTON-To Havre-Mar. 28-San Pedro, 866Mar. 31-	Bales.
Toronto, 1,103April 4—West Moreland, 3,176	5.145
To Bremen—Mar. 31—Kelkheim, 4,796	4 706
To Hamburg—Mar. 31—Kelkheim, 504	504
To Malaga—Mar. 30—Aldecoa, 86	86
To Barcelona—Mar. 30—Aldecoa, 3,859April 3—Sapinero,	- 00
2.522	6,381
To Genoa—April 1—Monfiore, 4,906	4,906
To Naples—April 1—Monfiore, 589	589
To Dunkirk—Mar. 31—Toronto, 567	567
To Ghent-Mar. 31-Toronto, 1,169April 4-West More-	001
land, 1,303	9 479
To Venice—Mar. 31—Giulia, 3,317	3,317
To Trieste—Mar. 31—Giulia, 784	
To Japan—April I—Cingalese Prince, 2,300	2,300
To China—April 1—Cingalese Prince, 1,200	1,200
To Guayaquil—April 1—Tillie Lykes, 133	133
To Lisbon—April 4—Ogontz, 121	121
To Leixoes—April 4—Ogontz, 452	452
To Oporto—April 4—Ogontz, 1,160	1,160
To Bilbao—April 4—Ogontz, 172	172
To Oslo—April 3—Tortugas, 250	250
To Gothenburg—April 3—Tortugas, 1,425	
To Copenhagen—April 3—Tortugas, 899	1,425
To Mantyluoto—April 3—Tortugas, 1,900	
	1,900
To Rotterdam—April 4—West Moreland, 1,450	643
To Liverpool—April 5—West Harshaw, 1,799	1,450
To Manchester—April 5—West Harshaw, 2,228	
	2,228
WILMINGTON—To Genoa—April 1—Monrosa, 1,750	100
To Naples—April 1—Monrosa, 1,500	1,750
to mapies—April 1—Montosa, 1,000	1,500

NEW ORLEANS—To Liverpool—Mar. 29—Nubian, 3,118—— To Manchester—Mar. 29—Nubian, 2,248— To Maracalbo—April 1—Lorentz W. Hanson, 75——— To Havre—April 1—San Pedro, 1,552—Mar. 31—City of Joliet, 217— To Dunkirk—April 1—San Pedro, 433— To Antwerp—April 1—San Pedro, 335— To Colon—April 5—Contessa, 25— To Bremen—Mar. 31—Waban, 11,545— To Hamburg—Mar. 31—Waban, 500—Mar. 31—Frankfurt, 436—	Bales.
NEW ORLEANS—To Liverpool—Mar. 29—Nublan, 5,118	3,118 2,248 75
To Maracaibo—April 1—Lorentz W. Hanson, 75	75
To Havre—April 1—San Pedro, 1,552Mar. 31—City of	1 700
Joliet, 217	1,769 433
To Dunkirk—April 1—San Pedro, 455	335
To Colon—April 5—Contessa, 25	25
To Bremen-Mar. 31-Waban, 11,545	11,545
To Hamburg—Mar. 31—Waban, 500Mar. 31—Frankfurt,	936
To Rotterdam—Mar. 31—Waban, 100City of Joliet, 575	675
To India—April 1—Silverwillow, 100	100
To Ghent—Mar. 31—City of Jollet, 1,175	1,175 5,982
To Oporto—Mar. 31—Frankfurt, 325	325
To Riga-Mar. 31-Frankfurt, 125	3,605
To Japan—April 3—Skramstad, 3,605	100
To San Feline—April 2—Atenas, 100	100
To San Salvador—April 2—Atenas, 50	50
CHARLESTON—To Liverpool—April 1—Delilian, 450	$\frac{450}{2,447}$
To Manchester—April 1—Dellian, 2,447	258
To Rotterdam—April 5—Kirkpool, 62	62
To Hamburg—April 5—Kirkpool, 564	564
Phonicia 660 April 2—Toronto 2 062	5,280
To Dunkirk—Mar. 31—West Moreland, 48; Phoenicia, 571	0,200
April 3—Toronto, 1,233	1,852
To Ghent—Mar. 31—West Moreland, 1,057; Phoenicia, 190	1,603
To Antwerp—Mar. 31—West Moreland, 50; Phoenicia, 1,200-	1,000
April 3—Toronto, 50	1,300
To Rotterdam—Mar. 31—West Moreland, 124	124
To Hamburg—Mar. 31—Waban, 500. Mar. 31—Frankfurt, 436.  To Rotterdam—Mar. 31—Waban, 100. City of Joliet, 575. To India—April 1—Silverwillow, 100. To Ghent—Mar. 31—City of Joliet, 1,175. To Bremen—Mar. 31—Frankfurt, 5,982. To Oporto—Mar. 31—Frankfurt, 325. To Riga—Mar. 31—Frankfurt, 125. To Japan—April 3—Skramstad, 3,605. To China—April 3—Skramstad, 100. To San Felipe—April 2—Atenas, 50. To China—April 3—Skramstad, 100. To San Salvador—April 2—Atenas, 50. CHARLESTON—To Liverpool—April 1—Dellilan, 450. To Manchester—April 1—Dellilan, 2,447. To Antwerp—April 5—Kirkpool, 625. To Rotterdam—April 5—Kirkpool, 62. To Hamburg—April 5—Kirkpool, 564. GALVESTON—To Havre—Mar. 31—West Moreland, 2,549; Phoenicia, 669. April 3—Toronto, 2,062. To Dunkirk—Mar. 31—West Moreland, 48; Phoenicia, 571. April 3—Toronto, 1,233. To Ghent—Mar. 31—West Moreland, 1,057; Phoenicia, 196. April 3—Toronto, 50. To Antwerp—Mar. 31—West Moreland, 50; Phoenicia, 1,200. April 3—Toronto, 50. To Rotterdam—Mar. 31—West Moreland, 124. To Oslo—April 5—Tortugas, 50. To Genoa—Mar. 31—West Moreland, 124. To Oslo—April 5—Tortugas, 200. To Genoa—Mar. 31—Monfiore, 3,389; Tripp, 2,718. To Copenhagen—April 5—Tortugas, 200. To Genoa—Mar. 31—Hakubasan Maru, 2,800—April 3—Cingalese Prince, 900. To Gydnia—April 5—Tortugas, 345.	124 50 6,107
To Copenhagen—April 5—Tortugas, 200	200 711 251
To Naples—Mar. 31—Monfiore, 511; Tripp, 200	711
To Japan—Mar 31—Hakuhasan Maru 2 800 April 3—	201
Cingalese Prince, 900	3,700
Cingalese Prince, 900. To Gydnia—April 5—Tortugas, 345 To Bremen—Mar, 31—Kelkheim, 3,612 To Barcelona—Mar, 31—Sapinero, 2,619. April 3—Giulia,	3,612
To Barcelona—Mar. 31—Keikheim, 5,512 To Barcelona—Mar. 31—Saninero, 2,619 April 3—Giulia	0,012
5,194	7,813
To India—Mar. 31—City of Lincoln, 400	1,601
To Trieste—April 3—Giulia, 1,001—————————————————————————————————	1,146
To Lisbon—April 1—Ogontz, 204	204
To Oporto—April 1—Ogontz, 504	504 200
To Barcelona—Mar. 31—Sapinero, 2,619. April 3—Giulla, 5,194.  To India—Mar. 31—City of Lincoln, 400.  To Venice—April 3—Giulia, 1,601.  To Trieste—April 3—Giulia, 1,145.  To Lisbon—April 1—Ogontz, 204.  To Oporto—April 1—Ogontz, 204.  To Passages—April 1—Ogontz, 200.  To Bilbao—April 1—Ogontz, 278.  To China—April 3—Cingalese Prince, 4,033.  SAN FRANCISCO—To Great Britain, (?) 104.  To China (?) 1, 1000.	278
To China—April 3—Cingalese Prince, 4,033	4,033
SAN FRANCISCO—To Great Britain, (?) 104	1 104
PENSACOLA—To Genoa—April 3—Monstella, 750	1,000
LOS ANGELES-To Dunkirk-April 1-Oregon, 25	. 25
To China, (?) 1,000—PENSACOLA—To Genoa—April 3—Monstella, 750—LOS ANGELES—To Dunkirk—April 1—Oregon, 25—To Janpan—April 1—President, 700—April 2—Nankai Maru, 100	800
TEXAS CITY—To Bremen—Mar 31—Kelkheim 619	619
To Barcelona—Mar. 31—Sapinero, 420	420
To Oporto—April 1—Ogontz, 265	265 175
To Copenhagen—April 5—Tortugas, 375	375
To Gothenburg—April 5—Tortugas, 325	325
TEXAS CITY—To Bremen—Mar. 31—Kelkheim, 619.  To Barcelona—Mar. 31—Sapinero, 420.  To Oporto—April 1—Ogontz, 265.  To Passages—April 1—Ogontz, 175.  To Copenhagen—April 5—Tortugas, 375.  To Gothenburg—April 5—Tortugas, 325.  LAKE CHARLES—To Bremen—Mar. 26—Kelkheim, 455 Weigand, 193.	648
NEW YORK—To Bremen—April 5—Dresden, 78	. 78
pand 193 NEW YORK—To Bremen—April 5—Dresden, 78 JACKSONVILLE—To Liverpool—Mar. 30—Delilian, 200-	200
Total	132,629
~~~~~	0

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Mancheste	r.45c.	.60c.	Flume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.27c.	.40c.	Japan	*	*	Copenh'ge	n.38c.	.53c.
Rotterdam	.35c.	.50c.	Shangha			Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombayz	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenber	g.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			
* Data f	g open	TOnly	emell lote					

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 17.	Mar. 24.	Mar. 31.	Apr. 7.
Forwarded	45,000	51,000	53,000	52,000
Total stocks	767,000	769,000	761,000	744,000
Of which American	451,000	455,000	450,000	435,000
Total imports	30,000	53,000	43,000	51,000
Of which American	12,000	32,000	23,000	17,000
Amount afloat	128,000	107,000	82,000	58,000
Of which American	66,000	51,000	35,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet and unchanged	More demand.	Quiet.	A fair business doing.
Mid.Upl'ds	5.06d.	5.16d.	5.16d.	5.18d.	5.22d.	5.28d.
		6 to 8 pts.	changed to	Quiet, un- changed to 1 pt. adv.	1 to 3 pts.	Steady at 1 to 3 pts. advance.
Market, 4 P. M.	Steady, 3 to 4 pts. decline.	7 to 9 pts.	Quiet but st'dy, 1 pt. adv.; 1 pt. decline.	2 to 4 pts.	Very st'dy, 9 pts. advance.	Very st'dy at 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sa	at.	Mo	n.	Tu	es.	W	ed.	Thu	urs.	F	i.
April 1 to April 7.											12.15 p. m.	
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1933)		4.85	4.92	4.93	4.92							
July		4.86	4.92	4.93	4.93							
October		4.89	4.95	4.97								5.13
January (1934)		4.93	4.99	5.01	5.00	5.01	5.02	5.04	5.06	5.13	5.13	5.17
March		4.96	5.03	5.05	5.04	5.05	5.06	5.08	5.10			5,21
May		4.99		5.07		5.07		5.10		5.19		5.23
July		5.02		5.10		5.09		5.13		5.22		5.26
October		5.05		5.13		5.12		5.16		5.25		5.29
December		5.09		5.17		5.16		5.20		5.29		5.33
January (1935)		5.10		5.18		5.17		5.21		5.30		5.34
March		5.13		5.21		5.20		5.24		5.33		5.37

### BREADSTUFFS

Friday Night, April 7 1933.

FLOUR.—On the 3rd inst. mill representatives in New York quoted their offerings 5 to 10c. higher following the recent advance in wheat. Actual business continued on a small scale. More interest was shown, but bids continued to be well under the market. As the price of grains advanced on the various exchanges flour followed. On the 5th inst. white flour moved upward from 5 to 10c. a barrel. Rye flour was quoted 15c. higher, and family flour advanced 15c. per barrel to 5.60@6.30. Semolina was unchanged. On the 6th inst. the flour market was strong, with a 10c. advance in Semolinas. Standard Bakers' white flour was generally 5c. a barrel more.

WHEAT.—The week has been one of the most spectacular in many months. New high prices for the season have been set almost daily, and securities, cotton and many other commodities have very largely been under the influence of wheat and other grains. Possible inflation has been one of the reasons for the tremendous increase in speculative interest, but latterly wheat has been strong on its own merits. Crop pays here had and demand for all grains has increased news has been bad and demand for all grains has increased materially with the legalization of beer. On the 1st inst.

news has been bad and demand for all grains has increased materially with the legalization of beer. On the 1st inst. the upward swing continued, with closing prices \( \frac{1}{2} \) to \( \frac{1}{2} \) c. above those of Friday. Strong cash buying was in evidence. Wheat stocks have been steadily decreasing in the United States, while the volume of export from the Argentine and Australia is on the decline. Reports from the South and Southwest continue unfavorable. The holdings of the Federal Farm Board futures have been steadily decreasing; its cash wheat having been disposed of some time ago.

On the 3rd inst. all grains advanced in active trading. Wheat closed 1\( \frac{1}{2} \) to 1\( \frac{1}{2} \) c. up. The May delivery sold at the best price since last October, with the exception of March 17 of this year. Outside speculation broadened and lagging stock and cotton markets were ignored. Cash offerings were relatively small on the theory that pre-war prices for wheat would eventually obtain. This feeling has had a marked effect on offerings. One crop expert placed the April 1 condition of winter wheat at 59.6\( \text{\( w\)}, with the condition of 61.1\( \text{\( t\)} the lowest known heretofore. Private estimates of winter wheat averaged 371,000,000 bushels. If this figure materializes the present crop will be the smallest since 1904. The spring wheat area in the Canadian Northwest is also expected to decrease about 3\( \text{\( f\)} from last year. Leading professionals were credited with heavier buying than for some time past. On the 4th inst. cash wheat sold at the highest price in nearly a year. Trading in futures slackened, and prices were \( \frac{1}{2} \) to \( \frac{3}{2} \) c. lower at the close in contrast to the action of most of the coarse grains. American wheat and flour exports amounted to 207,000 bushels last week. Exports for the year to date were given as contrast to the action of most of the coarse grains. American wheat and flour exports amounted to 207,000 bushels last week. Exports for the year to date were given as 75,000,000 bushels less than a year ago. On the 5th inst. all grains advanced, and a new high was established for September wheat. At its top price the best figure was reached since Oct. 6. No. 2 hard winter sold at 58c. a bushel. In spite of considerable profit-taking and selling on offers the close was 1½ to 1½c. higher. The open interest in the May wheat contract was down to 47,000,000 bushels. At the close the price of all grains was approaching those prevailing at the same time last year, and May rye was ¾c. above it.

On the 6th inst. the biggest bull market seen on the Chi-

rye was \(^3\)\(\text{c}\). above it.

On the 6th inst. the biggest bull market seen on the Chicago Board of Trade in several years occurred. Scenes in the wheat and corn pits were reminiscent of 1929. After advances amounting in the case of September to 17\(^3\)c., prices declined on profit-taking, so that the closing showed a net gain of 1 to 11\(^3\)c. Trade in July wheat was particularly heavy. Inflation talk overshadowed crop news, although infavorable reports on the winter wheat condition were net gain of 1 to 1½c. Trade in 5dl, heavy. Inflation talk overshadowed crop news, although unfavorable reports on the winter wheat condition were steadily received. Estimates on the yield in Kansas were from 50 to 75 million bushels, with no rain in the dry areas reported overnight. No. 2 red sold at 63c. a bushel, the highest price for over a year. Primary receipts were 501,000 bushels against 517,000 bushels last week and 351,000 bushels last year. Shipments were 416,000, 419,000 and 480,000 bushels, respectively. A membership in the Chicago Board of Trade sold at \$7,000, or an advance of \$2,000 over the last sale.

Board of Trade sold at \$7,000, or an advance the last sale.

To-day there was a rush of profit-taking after a higher opening that carried prices sharply downward. A wide-open break in corn gave impetus to the decline. Good buying support came into the market shortly after, however, and the close was only ½ to ½c. lower. At one time during the day September contracts reached a new high for the season. Although speculative enthusiasm was somewhat sobered, grain continued to be the outstanding speculative medium. Final prices are 2% to 3½c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
764 77% 77% 78% 80% 80% 80% 

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. 

out bulls were waiting for a decline to buy again. The May delivery sold at the best price since October, and white corn sold at 36½c., or more than 3c. over May. On the 6th inst. the corn market was even more active than on the previous day, and was the broadest of the year so far. Profit-taking toward the close drove prices down from the high points of the day, but the close was from ½ to 1½c. higher. Prices for all contracts were at new highs for the season. One hundred and fifty thousand bushels of cash corn sold at a premium of 1½ to 2c. over May.

To-day selling of corn unsettled the grain market, which, in turn, had a decided effect on the markets for securities as well as commodities. After a fairly strong opening, profit-taking on a large scale appeared, and stop-loss orders were caught. Before the selling wave was checked prices had broken 3¼c. The recovery was almost as rapid and showed the strength of the technical position. The close was ½ to ½c. lower than that of Thursday, but was from 1½ to 2c. above the low points of the day. Final prices are 1 to 2½c, higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

47% 48% 49¼ 49¼ 50% 49

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. No. 2 yellow \_\_\_\_ 

OATS during the past week have given an excellent account of themselves in the prevailing bull market for commodities, and have only recently shown a disposition to follow corn rather than to act independently. On the 1st inst. oats continued strong with the other coarse grains, closing ½ to ¾c. higher. The effect of the Southwestern drouth was feared, the increased movement of cash oats found more ready buyers, and speculative commitments on the long side were more in evidence. On the 3rd inst. speculation in oats broadened, and prices advanced ¼ to ¾c. July and September deliveries sold at new high prices for the season. On the 4th inst. July and September oats sold at new high figures for those options, and much more activity was reported in oats on the Chicago Board of Trade. Prices closed generally ½ to ¼c. higher at about the highest price of the day. Cash oats sold at the best price since July 1932.

On the 5th inst., with speculative interest the largest for OATS during the past week have given an excellent ac-

July 1932.
On the 5th inst., with speculative interest the largest for some time past, prices closed % to ½c. up. Too much moisture, with continued wet weather east of the Mississippi River has delayed seeding. There was excellent buying of cash oats. In the broadest trading of the year oats sold through their previous highs, and although there was a reaction on profit-taking later in the day, prices closed ½c. higher. To-day prices followed those for corn and ended ¼ to ½c. lower. Final prices show a rise for the week, however, of % to ½c.

RYE has been in some ways the most spectacular in its action of all the coarse grains. It made new high records for the season seeveral days in succession, and at times, particularly as in to-day's market, has had a tendency to react in as an erratic a manner as it advanced. On the 1st inst. the close was ½ to ¾c. higher. Eastern interests were understood to have been buying lately on the theory that rye has become a good investment purchase. The May contract was only 1c. below the season's high point. It was reported that a cargo of 170,000 bushels was to be shipped from Milwaukee at the opening of navigation. On the 3rd inst. rye advanced independently, and closed from 2¼ to 2%c. higher. The May delivery sold at a new high of 1%c. over its top price in 1932. There was more activity in this grain than for some time past. On the 4th inst. all deliveries of rye sold at new high records, but toward the 

Closing quotations were as follows:

GR	AIN.
Wheat, New York— No. 2 red, c.i.f., domestic80 \ Manitoba No. 1 f.o.b, N.Y_60 \	No. 3 white
Corn, New York—  No. 2 yellow, all rail———49 No. 3 yellow, all rail——48½	Chicago No. 2 nom.
FL	OUR 28@45
Clears first enging 2 95@ 4 20	Rye flour patents\$3.80@\$4.05 Seminola, bbl., Nos. 1-3 4.85@ 5.25
Soft winter straights 3.65@ 3.90 Hard winter straights 3.80@ 4.00 Hard winter patents 4.15@ 4.35	1.10@ 1.20
Fancy Minn, patents 5.30@ 6.00	Coarse 2.25
For other tables usually given	4 and 7 4 150 4 20

Virginia and northern Virginia, but in the southern half of the area, that is from southern Virginia southward, conditions were more favorable and spring operations made satisfactory advance. The central Cotton Belt is still mostly too wet and field work was inactive; in the western belt, including most of Louisiana, western Arkansas, Oklahoma, and Texas, progress was fairly good. Cotton planting was active in southern Georgia, and in Alabama seeding was begun locally as far north as Montgomery at about the average date for beginning this work. In southern Texas planting made good progress.

In the Corn Belt, field work was mostly at a standstill practically everywhere from the Mississippi Valley eastward. In this area March rainfall was heavy and showers continued frequent during the past week, which kept most fields in a saturated condition. In the Plains States, work was more active, planting made satisfactory progress, and is about abreast of the season; some corn was planted to the northern border of Oklahoma at about the average date. But little oat seeding has been accomplished in the central valleys because of continued wet soil; in Iowa some were sown this week in the southeastern and south-central parts of the State.

In the Spring Wheat Belt, conditions are favorable in Montana and the Dakotas, but farther east the soil is too wet and but little field work has been accomplished. In the Dakotas seeding is fully abreast or a little ahead of an average season, with drilling well started in southern North-South Dakota; in an average season, with drilling well started in southern North-South Dakota; in an average season, with drilling well started in southern North-South Dakota; in an average season, with states, especially Florida, and the soil continues unfavorably dry in the western Great Plains. Except in the south Atlantic Caea.

The week was favorable for livestock in the great vestern grazing sections, but moisture is needed over a large southwestern area. Rain would be beneficial also in the South

The Weather Bureau furnishes the following resume of the conditions in the different States:

sections of the country. Much land has been prepared for rice in Louisiana.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal; light to heavy pre-pitation. Plowing and dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and sowing oats begun in central pand dragging active. Planting corn and pand dragging active. Planting corn and pand dragging active. Planting corn and pand pand dragging active. Planting corn and pand pand dragging active. Planting calculated the pand dragging active pand dragging active. Planting calculated pand pand dragging active. Planting calculated pand pand dragging active. Planting calculated pand pand dragging active pand dragging active pand dragging active. Planting calculated pand pand dragging active pand dragging

### THE DRY GOODS TRADE

While some indications of incipient seasonal revival are noted in the textile trade, primary markets are in the main still quiet and hesitant, buyers, in common with the rest of the trade and the business world in general, being disposed to wait action on the group of Farm Relief legislation now before Congress and get a clearer idea of the probable effects of the legislation, if passed in more or less its present form. At the same time other measures under consideration at Washington are fraught with similar uncertainty, especially as to how plans for farm and unemployment relief, of a more or less inflationary character, will react upon the essentially deflationary measures

already taken, notably the Economy Bill and the banking measures, and the plans under formulation for reorganiza-tion of the capital structure of railroads. There is wide-spread hope, forstered somewhat at the moment by moderate improvement in various leading industrial indexes, that a substantial seasonal revival in general business is in close prospect, and that such improvement, in conjunction with relief measures from Washington, may offset the losses through downward readjustment in capital structures losses through downward readjustment in capital structures or outright defaults on bonds. The concensus of current opinion appears to favor the view that the technical inflation being formulated at Washington will prove in practice merely a brake on the process of deflation. Weanwhile there are some in the textile trade who think that the Farm Bill has its good points. It should, it is contended, effectively combat night-and-day operations by mills. Buyers are reported in numbers of cases to be finding their practice of buying strictly for immediate needs pretty expensive, as they often are unable to get needed goods on very short notice, and are forced to pay jobbers high prices when they can find what they want for immediate delivery. A number of jobbers are said to be reaping an excellent harvest from their foresight in laying in considerable quantities of goods for which they are finding a ready market at the goods for which they are finding a ready market at the present time. Garment manufacturers are busy completing orders and hope with some confidence that a good volume of business will continue in evidence for some time, leading retailers having announced their intention of deferring spring clearance sales to late dates.

DOMESTIC COTTON GOODS.—The serious prospect of enactment of the "Black" 30-hour law, already passed by the Senate, has been the strongest immediate deterrent to enactment of the "Black" 30-hour law, already passed by the Senate, has been the strongest immediate deterrent to resumption of activity in cotton goods channels, the trade regarding it with seemingly uniform distrust and disapproval. The practice of stamping bills with a clause to allow for losses occasioned by the bill, if enacted, is already fairly widespread, and many merchants are reported to be declining to part with goods for delivery beyond 30 days from the date of invoice until such time as final action has been taken on the bill in point. Feeling objections to the bill are particularly emphatic from the South, where one leading manufacturer is described as saying that the proposed bill would increase costs of operation in his plant by some 40%, and the prevailing opinion is to the effect that while a rise in prices would naturally follow immediately upon the heels of the bill, that the effect of that, so far from being stimulating to business, would in all probability act to considerably restrict distribution of goods affected. Yet buyers remain very reluctant to pay higher prices even where, as in the print cloth market, there is a definite need for goods. Some sales have been made in the past two days at slight advances, but were few and far between notwithstanding the fact that sellers were holding out for better prices. The result was a considerable falling off in turnover in the past few days. Concurrently with smaller demand for print cloths and carded broadcloths, however, there is reported at the moment a somewhat better demand for certain sheetings and osnaburgs. On the week, sales of print cloths and broadcloths were fairly large, however, there is reported at the moment a somewhat better demand for certain sheetings and osnaburgs. On the week, sales of print cloths and broadcloths were fairly large, buyers having come into the market readily (before sellers raised prices) in anticipation of enactment of the "Black" bill, and the sharp rise in values which the new legislation is expected to usher in. A strong demand for organdies is the feature of the fine goods market, buyers drawing avidly on the inadequate supply in primary channels, and even being reported in some instances to be taking late shipments on which their chances to profit are small when such contracts also include goods for early delivery of which they stand in pressing need. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2%c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4½c.

WOOLEN GOODS.—Slow progress is reported in markets

WOOLEN GOODS.—Slow progress is reported in markets for woolen and worsted goods toward the establishment of prices on men's wear lines for fall. Some of the larger producers are reported already to have booked considerable business at prices around the same level as a year ago. Yet the prices in point are said to be not generally available, since sellers are unwilling that buyers who ordinarily operate late in the season should have too much opportunity early in the season to hammer them down. Many buyers are at present in the markets looking over the new offerings and sampling them, especially fancy worsteds. Manufacturers are reported in many cases to be busy supplying the fill-in needs of retailers whose turnover in recent days, especially when a few rays of rare sunshine enlivened the murky atmosphere, has been considerably accelerated. A moderate increase in the demand for quick-shipment goods is also in process in primary markets, as a result. A fair volume of topcoatings is reported moving into distribution and consumption. Soft-finished cloths, tweeds, and coverts are quoted as among the leaders in the demand for coatings. FOREIGN DRY GOODS.—Importers of linens were en-WOOLEN GOODS.—Slow progress is reported in markets

FOREIGN DRY GOODS.—Importers of linens were encouraged this week by a continued expansion in the demand for dress goods, though suitings continued to sell only in relatively small volume. A moderate increase in future buying of burlaps lifted values somewhat in the market for that commodity, though trading, on the whole, remained quiet and listless. Light weights are quoted at 3.10c., and heavies at 4.35c. heavies at 4.35c.

# State and City Department

### MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

The National banking holiday in effect from March 6 to March 12 inclusive, which brought about a virtual stoppage of financial transactions of any nature during that period and for some time thereafter, so demoralized the municipal bond market as to reduce the volume of sales for March to the diminutive total of \$13,676,675. This figure compares with \$17,411,818 for February and with \$109,163,071 in March 1932. The poor condition of the market in March is illustrated in the fact that whereas 77 municipalities succeeded in disposing of their offerings, no less than 53 were not so fortunate, the issues of these latter, aggregating \$7,103,213, having failed of sale either because of a lack of bids or the postponement of the sales contemplated for an indefinite time.

Of course, the banking moratoria during March were not wholly responsible for the poor condition of the municipal bond market. This condition has prevailed generally since the summer of 1931 and has increased in intensity since January 1932. During the first three months of 1933 the aggregate sales of State and municipal long-term bonds have been only \$66,803,299, in contrast to \$282,703,824 in the corresponding period in 1932, \$449,603,589 in 1931, \$316,-829,935 in 1930, \$251,388,122 in 1929, \$364,000,414 in 1928 and with \$372,613,765 in the first quarter of 1927.

There were four municipal issues in excess of \$1,000,000 each disposed of during March as follows:

each disposed of during March as follows:

\$3,000,000 Providence, R. I., 3½% bonds were purchased at par by the city's sinking funds. The total includes \$1,200,000 highway bonds, due serially from 1934 to 1948 incl.; \$800,000 school, due from 1934 to 1973; \$500,000 sewer, due from 1934 to 1973; \$500,000 sewer, due from 1934 to 1953 incl. The city originally intended to sell the bonds at public sale, but decided in favor of the sinking fund transaction.

1,635,000 Boston, Mass., bonds, consisting of \$920,000 school building, \$465,000 hospital and \$250,000 airport issues, were purchased by the Sinking Fund Commission. No other details in connection with the sale were reported.

1,500,000 Oregon (State of) highway bonds, comprising \$900,000 4½s, due from 1936 to 1938, and \$600,000 6s, due in 1934 and 1935, were purchased privately by a Portland banking group at an interest cost basis of about 6%. The sale was made after the bonds had failed of award at public offering on March 15.

1,020,000 Minneapolis, Minn., bonds, comprising \$600,000 6s and \$420,000 5s, were awarded at a price of par to a syndicate headed by Lehman Bros. of New York. The award consisted of \$600,000 6% public relief bonds, due from 1934 to 1938, and \$120,000 5% park and parkway impt. bonds, due from 1934 to 1953 incl.

The difficulty experienced by municipalities throughout

The difficulty experienced by municipalities throughout the country to find a market for their issues, which gained momentum recently as a result of the continuous decline in security values, was further aggravated during March as a result of the general suspension of banking facilities, as already noted. Our usual compilation shows that municipalities, whose respective offerings amounted in the aggregate to \$7,103,213, proved unsuccessful with their offerings in March. In February the amount involved was \$18,591,350, representing offerings by 40 political sub-divisions. The February figure includes \$6,657,000 State of Mississippi and \$4,500,000 State of Montana bonds.

In the table which follows we furnish a list of the unsuccessful March offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale the bonds:

Of the policis.			
RECORD OF ISSUES T Page. Name. 1748 Allen County, Ohio 2280 Altamont, N. Y. 1931 Anne Arundel Count 1748 Avon-by-the-Sea, N. 2099 Batavia, N. Y. 1931 Bowling Green S. D 1749 Campbell City S. D 1749 Canton, Ohio. 1749 Cass County, Ind. 2281 Clark County, Wast 2099 Cleveland Heights, 1749 Colwyn S. D., Pa. 2281 Cook County, Ill 2749 Cransville, Pa. 2281 Cuyahoga Falls City Ohio.	HAT FAILED O	F SALE DUR	ING MARCH
Page Name.	Int Rati	e. Amount	Report
1748 Allen County Ohio	6%	\$29,000	No bids
open Altamont N V	Not exc 6	% 40,000	Rids rejected
1021 Anne Arundel Count	v Md 416%	750,000	No hids
1749 Avon-by-the-Sea N	1 60	42,000	No bide
2000 Patavia N V	Not eve 6	% 55,000	Ride rejected
2099 Batavia, IV.	Ohio 697	13,000	No hide
1931 Bowing Creek S. D.	Ohio 66	24 000	No bide
1749 Campbell City S. D.	607	28 702	No bide
1749 Canton, Onto	41/01	70,000	No bide
1749 Cass County, Ind.	472/0	62,000	No bide
2281 Clark County, Wasi	Oblo	02,000	No bids
2099 Cleveland Heights,	OHIO Not one	3/07 90,400	No bids
1749 Colwyn S. D., Pa	Not exc. 4	4 % 1 000,000	No blus
2281 Cook County, III	2/9	1,600,000	No blus
1749 Cransville, Pa	0%	4,000	No blus
2281 Cuyahoga Falls City Ohio 2462 a Davison County, 8 2100 Delphos, Ohio 1750 b Dutchess County, Micel	S. D.,	00.000	AT- 1/1/
Ohio	5-5 6%	23,000	No bids
2462 a Davison County,	S. Dak_Not exc. 5	% 15,000	Bids unopened
2100 Delphos, Ohio	6%	61,000	No bids
1750 b Dutchess County.	N. Y_Not exc. 6	% 150,000	Postponed
1932 Fordson S. D., Mich	nNot exc. 6	% 29,000	No bids
1932 Freeport, N. Y	Not exc. 6	% 30,000	Postponed
2282 Haddon Twp., N. J.	Not exc. 6	% 73,000	No bids
2282 Hopewell Twp. S. D	., Pa 4½%	15,000	No bids
2282 Hubbard Village S. I	O., Ohio 6%	10,000	No bids
1033 Irvington, N. J	Not exc. 6	% 150,000	No bids
1751 Jamestown, N. Y	Not exc. 6	% 60,353	Bids rejected
2282 Klickitat County, V	VashNot exc. 6	% 34,826	No bids
1751 La Crosse, Wis	5%	500,000	Postponed
1750 b Dutchess County, 1932 Fordson S. D., Micl 1932 Freeport, N. Y.— 2282 Haddon Twp., N. J 2282 Hopewell Twp. S. D 2282 Hubbard Village S. I 1933 Irvington, N. J.— 1751 Jamestown, N. Y.— 2283 Klickitat County, V 1751 Lake County, Ohio.	6%	94,500	No bids
atot a Leonia N J	Not exc. 6	% 212.000	Postponed

Page.         Name.         Int. Rate.           2283         Logan County, Ohio6%         6%           2283         Longport, N. JNot exc. 6%	Amount. Report.
2283 Logan County, Ohio 6%	221,756 Postponed
2283 Longport N. J. Not exc. 6%	150,000 No bids 500,000 No bids 110,000 No bids 336,440 No bids
1506 Louisville Kv x	500,000 No bids
2002 I and have Two N I 50%	110,000 No bide
2283 Lyndhurst I wp., IV. 3 070	226 440 No bide
1933 Manoning County, Onto 0%	20 000 Postpopod
2283 Medford, Mass	50,000 Postponed
1752 Moriah, N. Y x	67,000 Postponed
1934 Moose Lake, MinnNot exc. 6%	28,000 Postponed
1752 Ocean Beach, N. YNot exc. 6%	130,000 Postponed
2283 Longport, N. J. Not exc. 6% 1596 Louisville, Ky	
ette and Otisco S. D.	
No. 1 N V	185,000 No bids
ette and Otisco S. D. No. 1, N. Y.  2285 Paragould, Ark. Not exc. 6%	100,000 Postponed
2285 Paragould, Ark	30 000 Bid rejected
1027 Describe Town	6 400 No bide
1935 Renwick, 10wa	11 255 Postpoped
1935 d Rush County, 1110 070	14,500 N-414
2103 South Bend, Wash	14,000 Not sold
2104 Spokane County Sch. Dist.	0 500 35
No. 102, Wash x	2,500 Not sold
2286 Uniontown, Pa 4%	60,000 No bids
1935 Vicksburg Miss Not exc. 6%	40,000 Postponed
1754 Washington Twp. S. D., Pa. 4%	60,000 Postponed
1936 Weatherly, Pa	20,000 Not sold
1000 Weatherly, Land N I 410 %	128,000 No bids
1936 Weenawken I wp., 11. 5-2	128,000 No bids 300,000 No bids
	500,000 140 blus
and Floyd S. D. No. 1,	E0 000 N- 114-
N. Y	50,000 No bids
and Floyd S. D. No. 1, N. Y	190,490 Sale canceled

x Rate of interest was optional with bidder. a Bids were returned unopened, as the county was served with an injunction restraining sale of the bonds. b Bonds were reoffered for award on April 6. For result of sale see subsequent page of this section. c Further bids for the issue have been invited until April 10—V. 136, p. 2283. d Issue has been reoffered for award on April 15—V. 136, p. 2103. e Bonds were not sold, as taxpayers were granted right to protest against their issuance.

### Record of Municipal Loans Made by the Reconstruction Finance Corporation.

The activities of the Reconstruction Finance Corporation during the month of March included the making of direct relief loans to various States in the aggregate amount of \$32,029,440, also the promise to purchase a total of \$8,611,-500 bonds for self-liquidating projects. In February direct relief loans totaled \$47,917,851, while bond-purchase agreements were in amount of \$23,484,500. The Corporation recently reported that up to the close of business on Feb. 15 1933 it had granted an aggregate of \$169,458,948.22 poor relief loans to 39 States and two Island Possessions, in addition to having agreed to purchase \$155,809,134.24 bonds for self-liquidating municipal projects, of which purchases in amount of \$18,497,000 had actually been made. The report, published in V. 136, p. 1682, detailed the extent of the Corporation's municipal advances since it was first authorized to make such loans.

Loans for immediate relief purposes, made in accordance with Title I, Section 1, subsections (c) and (e) of the Emergency Relief and Construction Act of 1932, are to be repaid to the Government through the deduction of the sums advanced from future Federal grants for highway construction development. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Section 201 (a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds or notes of the municipality concerned, bearing interest at such a rate and maturing over period of years as are mutually agreed upon.

The following tabulation indicates to which States the poor relief loans in amount of \$32,029,440 were made during March, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to purchase in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

		Amount	Date			Amount	Date
Page.	State.	Loaned.	Granted.	Page.	State. Missouri	Loaned.	Granted.
1748	'Alabama	\$127,935	Mar. 8	2284	Missouri	\$9,830	Mar. 30
2098	Alabama	27,000	Mar. 22	1596	Montana	826.145	Mar. 2
1593	Arizona	201.513	Mar. 2	1752	Montana	20.900	Mor 2
2280	Arizona	201 453	Mar. 25	1752	Montana	4 400	Mor 0
1593	Arkansas	1.392.851	Mar. 1	2465	Montana	23.100	Mar 31
1749	California	4 186 854	Mar. 3	1597	Nevada	6.000	Mar 2
1749	California	22.714	Mar. 8	1597	New Mexico	130,138	Mar 2
2281	California	404 604	Mar. 30	2284	New York	6,600,000	Mar 25
1750	Georgia	79.712	Mar. 9	1752	North Dakota	231.079	Mar 0
2282	Georgia	306 006	Mar. 29	1752	Ohio	12,000	Mar 2
1751	Indiana	1 040 256	Mar. 3	1934	Ohio	37,439	Mar 16
2101	Indiana	598 000	Mar. 18	2284	Ohio	2.709 161	Mar 28
1751	Iowa	82.990	Mar. 9	1597	Oregon	32.500	Mor 2
2101	Lowe	17 050	Mar 18	1934	Oregon	101 000	3 for 19
2283	Iowa	26.235	Mar. 30	2103	Oregon	15.298	Mar 22
2464	Kansas	800	Mar. 31	1598	Pennsylvania	3.224.429	Mar 1
1933	Maine	75.740	Mar. 11	1598	OregonPennsylvania Tennessee	2.500	Mar 1
1751	Michigan	1.117.652	Mar. 3	1753	Tennessee	588.435	Mar 2
1022	Michigan	419 900	Mor 12	1025	Tenneggee	4 500	** 10
1933	Michigan	66,492	Mar. 16	1598	Texas	1.377.955	Mar. 2
2102	Michigan	303.367	Mar. 18	1753	Virginia	548.829	Mar 3
2283	Michigan	11.331	Mar. 28	2286	Virginia	38.824	Mar 25
2283	Michigan	4 219	Mar. 29	1754	Washington	1.233 933	Mar 3
1596	Minnesota	448.813	Mar. 1	1754	Washington	639.250	Mar. 9
1596	Mississippi	950.537	Mar. 1	2104	Washington	74 725	Mar 22
					Washington		
1752	Missouri	29,740	Mar. 9	1754	West Virginia	45.504	Mar. 9
				-			

During March the Reconstruction Finance Corporation agreed to purchase \$8,611,500 bonds for self-liquidating projects. However, although the Corporation has agreed to purchase these issues, the procedure in most instances is to offer the obligations at public sale and, if no outside bid is received, the issue is then taken at par or at a small discount by the R. F. C. Actual purchase of the bonds, it will be seen, does not occur until some time following announcement by the Corporation of its readiness to buy the obligations. Also, although agreement may be made to finance the cost of an entire project, purchases of the obligations may be made over a period of time as work on the improvement advances. The bonds which the Corporation agreed to purchase during March are as follows:

Page. Name. Amount.		Date of Agreement
2099 Arkansas State Agricultural and Me- chanical College Ark \$185,000	51/2%	Mar. 23
chanical College, Ark     \$185,000       1749 Bethel, Ohio     35,000       1594 Coal Grove, Ohio     62,000	0.01	Man 7
1594 Coal Grove, Ohio 62,000	5½% 6% 6% 6%	Mar. 1
1594 Fort Sumner Irrig. Dist., N. Mex 135,000	6%	Mar. 1
2100 Greensburg, Ky 40,000	6%	Mar. 22
1595 Illmo, Mo 42,000	6%	Mar. 1
2101 Jones Beach State Parkway Author-		
ity, N. Y	41/2%	Mar. 23
2101 Marion, KV 35 000	6%	Mar. 22
2465 Niagara Frontier Bridge Commis-	13700	35 01
sion, N. Y2,800,000	4/2/0	Mar. 31
2103 Owenton, Ky 65,000	6%	Mar. 22
1598 Owingsville, Ky 49,000	0 %	Mar. 1
2400 Richmond, Ky 40,000	51/07	Mar. 31
2104 Sulligent Ala 20 000	37270	Mar 22
2,800,000	51207	Mar 22
On March 90 1	072 70	mai, 22
On March 29 it was reported that the Engineers' A	dvisory B	oard of the

On March 29 it was reported that the Engineers' Advisory Board of the R. F. C. had come to agreement with representatives of the Port of New York Authority, N. Y., on the terms of the proposed loan to the latter body of \$75,009,000 to finance the construction of a mid-town tunnel under the Hudson River from 38th St., New York, to Weehawken, N. J. The compromise followed almost a year's discussion on the project and is expected to result in expediting immediate financing of the tunnel—V. 136, p. 2285. During March the Corporation refused to purchase \$1,000,000 King County, Wash., warrant funding bonds on the ground that its policies do not permit the making of loans to fund existing obligations—V. 136, p. 1751.

The market for temporary municipal issues was likewise adversely affected by the restrictive banking and investment regulations which obtained during the month of March. Interest rates at which loans were obtained were at higher levels than prevailed on similar borrowings in the preceding month. This was particularly obvious in the case of New York City, which on March 22 was obliged to pay 6% interest on an issue of \$15,000,000 certificates of indebtedness, due on June 15 1933. During February the city marketed temporary issues amounting to \$36,000,000, of which \$25,000,000 was obtained at  $4\frac{3}{4}\%$  interest, \$10,000,000 at 5% and \$1,000,000 at  $4\frac{1}{2}\%$ . The State of New York, however, effected interim financing on favorable terms during March, having sold \$25,000,000 notes, due June 27 1933, at an interest rate of only 3%. This issue, plus New York City borrowings of \$82,896,900, helped to swell the aggregate of short-term municipal sales in March to \$135,074,800. The city's total includes \$12,896,900 cf new revenue bills which are being offered for purchase only by taxpayers.

The sale of \$4,600 5% Ripley, Ontario, bonds to local investors was the only piece of financing reported by Canadian municipalities in March. There was some reference to the possibility of the Dominion Government arranging for the refunding in the New York market of \$60,000,000 4% Treasury notes which mature here on Oct. 1 1933. The issue was placed in this market a year ago by a large syndicate headed by the Chase Harris Forbes Corp. of New York—V. 136, p. 2286. No United States Possession financing was resorted to during March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1933.	1932.	1931.	1930.	1929.
Perman't loans (U.S.) Temp'ry loans (U.S.) Bonds U.S. Posses'ns	135,074,800	158,427,500	82,232,238	\$ 125,428,605 110,112,000 None	\$ 105,775,676 48,994,000 None
Can. loans (perm't): Placed in Canada_ Placed in U. S General fund bonds (New York City)_	4,600 None None	28,087,547 None None	5,685,000	4,000,000	3,560,820 250,000 None

\* Includes temporary securities by New York City in March: \$\frac{1}{3}5,074,800 in 1933, \\$64,450,000 in 1932, \\$17,850,000 in 1931, \\$40,970,000 in 1930 and \\$34,204,000 in 1939.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1933 were 77 and 91, respectively. This contrasts with 96 and 121 for February 1933 and with 188 and 263 for March 1932.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New

York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

Month of	For the		Month of	For the
March.	Three Mos.		March.	Three Mos
1933 \$13,676,675		1912	\$21,138,269	\$75,634,179
1932 109.163.071	282,703,824	1911	22,800,196	123,463,619
1931a279,508,181	449,603,589	1910	d69,093,390	104,017,321
1930 125,428,605	316,829,935	1909		79,940,446
1929 105,775,676	251,388,122	1908	18,912,083	90,769,225
1928b129,832,864	364,000,414			58,320,063-
1927 88,605,561	372,613,765	1906	20,332,012	57,030,249
1926 116,898,902	359,623,729	1905	17,980,922	35,727,806
1925 111,067,656	326,927,507	1904	14,723,524	46,518,646
1924 101.135,402	295,559,537	1903	9.084.046	40,176,768
1923 69,575,262	246,574,494			31,519,536
1922 116,816,422	292,061,290	1901	10,432,241	23,894,354
1921 51,570,797	204,456,916	1900	8,980,735	34,492,466
1920 58,838,866	174,073,118	1899	5,507,311	18,621,586
1919 50,221,395	106,239,269	1898	6,309,351	23,765,733
1918 28,376,235	75,130,589	1897	12,488,809	35,571,062
1917 35.017.852	101,047,293	1896	4,219,027	15,150,268
1916 32,779,315	120,003,238	1895		21,026,942
1915 c67,939,805	144.859,202	1894	5,080,424	24,118,813
1914 43,346,491	165,762,752	1893	6,994,246	17,504,423
1913 14,541,020	72,613,546	1892	8,150,500	22,264,431

a Includes \$100,000,000 bonds of New York State. b Includes \$22,500,000 bonds of New York State. c Includes \$27,000,000 bonds of New York State. d Includes \$27,000,000 bonds of New York State. d Includes \$50,000,000 bonds of New York State.

In the following table we give a list of March 1933 loans in the amount of \$13,676,675, issued by 77 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.         Name.         Rate.           2098.         Aberdeen.         Wash.            1931.         Athens, Ohio          6           2280.         Auburn, N. Y. (2 issues) 4.40         1748.         Balsam Lake S. D., Wis.         2462.         Berks County, Pa.         4½           2099.         Black Hawk Co., Iowa.         5         2099.         Bluftton S. D., Ohio.         4½           2099.         Bosque and Hamilton Cos.         S. D. No. 6, Texas.         -         5           2281.         Boston, Mass. (3 issues)         -         -           2281.         Bushnell, Ill.         -         6           2099.         Cardington Twp., Ohio.         6	Maturity.	Amount.	Price. I	Basis.
2098_Aberdeen, Wash	3007.3030	r\$20,000 r11,735 402,028 2,500 455,000 94,000 45,000	101 07	5.70
1931 - Athens, Ohio	1934-1942	711,735	101.27	
2280_Auburn, N. Y. (2 issues)_4.40	1934-1943	2 500	100.12	3.37
1748_Balsam Lake S. D., Wis	1936-1943	455 000	100.85	4.36
2402 Berks County, Fa	1934-1947	94.000	100.21	4.97
2000 Bluffton S D Ohio 41%	1934-1947 1934-1943	45,000	100.21	1.0.
2009 Bosque and Hamilton Cos.	1001 1010	20,000		
S. D. No. 6. Texas5	40 yrs.	5,000 1,635,000 11,000 1,354 7,500 r11,700 94,000 r65,000 r2,500 225,000 d1,650 r13,005		
2281_Boston, Mass. (3 issues)		1,635,000		
2281Bushnell, Ill6	10 yrs.	11,000	100	6.00
2099Cardington Twp., Ohio6	1934-1938	1,354	100	6.00
1931Center Twp. S. D., Pa5	1935-1942	7,500	100	5.00
2099Centralia S. D., Pa4½	10 yrs. 1934-1938 1935-1942 1934-1952 1934-1938	711,700	100	6.00
1749_Chesterton, Indb	1934-1938	04,000	100	
1749Columbus, Onio4/2	1934-1938	#65 000	100	6.00
2100_Columbus, Neb4/4	1994-1990	r2 500	100 100	6.00
2100 Cumborland Md 416	1963	225,000	100.57	4.47
1750 Decorah Iowa	1934-1942	d1.650		
1594 Dennison Ohio		r13,005		
1932 Denton Co. S. D. No. 6.				
2281 Bushnell, III 6 2099 Cardington Twp., Ohlo 6 2099 Cardington Twp., Ohlo 6 1931 Center Twp. S. D., Pa 5 2099 Centralia S. D., Pa 4½ 1749 Chesterton, Ind 6 1749 Columbus, Ohlo 4½ 2100 Corinth, Miss 6 2100 Corinth, Miss 6 2100 Comberland, Md 4½ 1750 Decorah, Iowa 5½ 1594 Dennison, Ohlo 6 1932 Denton Co. S. D. No. 6, Texas 5 2100 Des Moines, Iowa 4½ 2281 Dover & Foxcraft W. D., Maine 5		800	*****	7775
2100_ Des Moines, Iowa41/2	1934-1937	168,000	100	4.50
2281_Dover & Foxcraft W. D.,	1000 1011	45 000	100.04	4.99
Maine5	1936-1944 1935-1942 1935-1958	45,000 61,500 25,000 30,000	100.04	4.99
1932_Dubuque County, Iowa_b	1935-1942	25,000	100.11	4.98
1932 - Emaus Sch. Dist., Pa3/2	1934-1939	30,000	100	4.00
1932 Dubuque County, Iowa 5 1932 Emaus Sch. Dist., Pa 3 2282 Faribault, Minn 4 2282 Fillmore Co. S. D. No. 45,	1954-1959	30,000	100	1.00
2282Fillmore Co. S. D. No. 45,	5-15 yrs.	16.500		
1029 Florham Park S D N I 516	0 10 310.	189,000		
1032 Fountain Hill S. D., Pa_414	1943-1963	36,000	105.05	3.90 6.00
1750 Gary Ind6	10 years 1934-1948	r100,000	100	6.00
2282 Fillmore Co. S. D. No. 45, Minn 4/2 1932 Florham Park S. D., N. J. 5/4 1932 Fountain Hill S. D., Pa. 4/4 1750 Gary, Ind 6 2282 Gloucester, Mass 4	1934-1948	$\substack{16,500\\189,000\\36,000\\r100,000\\60,000}$	100.09	3.99
1750 Gary, Ind. 6 2282 Gloucester, Mass 4 2463 Gonzales Co. Road Dis- triet No. 1, Tex. 5½ 1932 Hannibal S. D., Mo. 1932 Hannibal S. D., Mo. 1932 Hannibal S. D., Mo. 1932 Holmes County, Ohio. 5½ 2282 Howard County, Ind. 6 1933 Jasper County, Ind. 5 1933 Jasper County, Ind. 5 1933 Kosciusko, Miss. 6				
trict No. 1, Tex51/2	1936-1943	25,000 220,000	100	5.50
1932_ Hannibal S. D., Mo	1007 1050	220,000	07 11	1 69
2101_Hillsborough Co., N. H_44	1934-1953	10,000	97.11 101.39	4.62 5.00
2101_Holmes County, Onio5/2	1934-1938 1934-1942	61 486	100.16	5.96
2282_Howard County, Ind6	1934-1942	67 245	100.10	0.50
1933Iberville Parish, La	1933-1943	6,700	100	5.00
1933_Jasper County, Ind6		r18.500	100	
1933 Jasper County, Int. 3 1933 Kosciusko, Miss 6 2101 Lima, Ohio 6 2102 Mason County, Tex 6 1934 Minneapolis, Minn 4½ 2284 Minneapolis, Minn 5 2284 Minneapolis, Minn 5 2284 Minneapolis, Minn 5	1935-1959 1934-1937 1934-1953	220,000 400,000 10,000 61,486 67,245 6,700 718,500 15,000	100	6.00
2102 Mason County Tex6	1934-1937	9,000		
1934 Minneapolis, Minn 41/2	1934-1953	150,000	100	4.50
2284_ Minneapolis, Minn5	1934-1938 1934-1938 1934-1938	300,000	100	5.00
2284_Minneapolis, Minn6	1934-1938	600,000	100	6.00
2284_Minneapolis, Minn5	1934-1938	120,000	100	5.00
2284_New London, Conn5	1934-1943	425,000	100.05	5.00
1934 - North Canton, Ono	1934-1943 1934-1938 1933-1937 1934-1940 1934-1942	16,000	100	5.00
1752_Northvale, N. J6	1935-1937	13 100	100	5.00
1752 Norwich, N. Y. (2 issues) 5 2103 Oakwood, Ohio	1034-1049	r115 005	100	6.00
1597 Onondaga County, N. Y.434		350,000	100.18	6.00
1934_Oregon, Ill5	1-10 years	3,000	100	5.00
2285_Oregon (State of)6	1934-1935	600,000		
2285_Oregon (State of)434	1-10 years 1934-1935 1936-1938 1936-1939	3,000 150,000 300,000 600,000 120,000 425,000 16,000 13,100 7115,005 350,000 3,000 900,000 900,000 20,000		7-22
2103_ Plymouth County, Iowa_5	1936-1939	20,000	100	5.00
1935_Portage County, Ohio5		5,000	100	5.00
1935 Pottawattamie Co., Iowa 5	1937-1946	263,000	100.95	5.00 4.87 3.50
1935 - Providence, R. I. (4 iss.) -31/2	1937-1946 1934-1973 1934-1943	5,000 263,000 3,000,000 300,000	100 100.69	4.31
2285_ Reading, Pa4½	1934-1943	r15 000	100.09	1.01
1752_Rich Valley S. D., Va51/2	10 yrs.	$r15,000 \\ r100,000$	100.10	4.74
2285_Salt Lake City, Utah434	10 318.	710,000	100	
2285 Senatonia, Miss 2467 Seymour, Conn 4½	1935-1944	$r10,000 \\ 50,000$	99.26	4.63
1935 Snohomish Co. S. D. No.				
1935 - Providence, R. 1. (4 ss.) - 3/2 2285 - Reading, Pa 4/2 1752 - Rich Valley S. D., Va 5/2 2285 - Salt Lake City, Utah 4/4 2285 - Senatonia, Miss 4/2 1935 - Snohomish Co. S. D. No. 101, Wash 5 2103 - Somerville, N 5 2285 - Spokane, Wash 5/4 2104 - Springfield, Mass 4/4 1935 - Springfield, Moss 4/4 2285 - Stevens Point, Wis 6 2285 - Suffolk Co., N.Y. (2 iss.) 5.70 1753 - Tyrone, Pa 4/4 2286 - Urbana, Ohio 5/2	1935-1938	2,500		
2103_Somerville, N. J5	1935-1938 1935-1937	12,500	100	5.00
2285_Spokane, Wash53/4	2-10 yrs. 1934-1963	100,000	100	7.00
2104_Springfield, Mass4	1934-1963	100,000	100	4.00
1935 Springfield, Mo414	1934-1963 5-20 yrs 1933-1937 1934-1943 1933-1961 1935-1944 1935-1943 1934-1943	275,000	100.009	4.24
2285_Stevens Point, Wis6	1935-1937	325,000	100.12	5.65
1753 Tyrone Po	1934-1943	135,000	100.12	0.00
2286 Urbana Ohio	1035-1044	1 000	100	5.00
2286 Ventnor City N. I. (2 is ) 6	1935-1943	64,000	100	6.00
2104 Vicksburg, Miss	1934-1953	40,000	100 100	6.00
1935Vigo County, Ind51/2	1934-1942	151,000	100.13	5.47
1754_Wadsworth, Ohio6	1934-1943	28,000		
1754 Wayne County, Ind6	1934-1941	132,000	100	6.00
1936 - Weatherford, Texas 6		7,500		
1754 - Weiser Irrig, Dist., Idaho		2,500 12,500 100,000 100,000 275,000 20,000 325,000 1,000 64,000 151,000 28,000 152,000 7,500 12,000 799,000	100	
1754 West Feligians Dan La		799,000	100	
2285. Suffolk Co., N.Y. (2 iss.) 5.70 1753. Tyrone, Pa 4½ 2286. Urbana, Ohio 4½ 2286. Urbana, Ohio 5.5 2286. Ventnor City, N.J. (2 is.) 6 2286. Vigo County, Ind 5½ 1754. Wadsworth, Ohio 6 1754. Wayne County, Ind 6 1936. Weatherford, Texas 6 1754. Weiser Irrig, Dist., Idaho 1754. Weiser Irrig, Dist., Idaho 1754. Weiser Irrig, Dist., Idaho 1754. West Feliciana Par., La 1936. Winslow, Ariz 6	1933-1942	34,000 97,767	100	6.00
1000 - William, Aliz0	1955-1942	97,707	100	0.00
m				

Total bond sales for March (77 municipalities covering 91 separate issues) \_\_\_\_\_\$13,676,675

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$135,074,800 temporary loans or \$40,640,940 Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page. Name.		Amount.
2100_Des Moines, Iowa	(January)	\$188,324
1933 Lake County, Ind.	(January)	205,000
1934_Minneapolis, Minn	(February)	300,000

We have also learnt of the following additional sales for previous months:

All of the above sales are for February 1933. These additional issues will make the total sales (not including temporary or Reconstruction Finance Corporation loans) for that month \$17,411,818.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

 
 Page.
 Name.
 Rate.
 Maurity.
 Amount.
 Price.
 Basis.

 2104\_Ripley,
 Ont\_\_\_\_\_\_5
 1-6 yrs.
 \$4,600
 100
 5.00
 Total amount of bonds sold during March\_\_\_\_ \$4,600

### NEWS ITEMS

Arkansas.—Bills Signed and Vetoed by Governor Futrell.—
Associated Press dispatches from Little Rock report that on March 28, the day Governor Futrell signed the Ellis bill for the refunding of approximately \$146,000,000 State road bonds—V. 136, p. 2279—he also gave his approval to a bill appropriating \$4,380,000 a year for the next biennium to pay the interest on the new bonds. Bondholders are not required to exchange the outstanding bonds for the new ones, but the recent Legislature made no provision for interest or maturity payments on the old bonds, it is said. The State defaulted on a \$770,500 bond interest payment due on March 1—V. 136, p. 2097. For the reason that it would repeal the Ellis Refunding Act, Governor Futrell vetoed the Hardin-Nance Refunding bill, a rival measure, which sought to give priority on appropriation to old road district bonds. "It was claimed," said the veto message, "that such priority existed under Section 3 of Act 11 of 1927." (Act 11 of 1927, known as the Martineau Road Law, authorized the issuance of \$84,000,000 of direct State highway obligations.) The Governor also signed several bills appropriating funds to pay off bond maturities and interest.

Cincinnati, Ohio.—Supreme Court Ruling Threatens

Cincinnati, Ohio.—Supreme Court Ruling Threatens Validity of City Ordinances—Council Re-enacts Necessary Governing Ordinances.—The Supreme Court of Ohio on March 28 refused to grant a rehearing on its decision in a Cincinnati case in which it had ruled that bond issues and assessment notices must be published in a newspaper of general circulation. The case originated in a petition filed by Louise Bising of Cincinnati in Common Pleas Court on June 6 1930. She asked that the city be enjoined from collecting two assessments totaling \$775.35, levied on her property, contending the assessments were not legal because they were published in the "City Bulletin," a paper published at the city's expense. She lost her suit in two lower courts but on Jan. 26 1933 the State Supreme Court upheld her contention. Many similar injunction suits were filed against the city and when the Court refused to reopen the case it was feared that all the city ordinances enacted since 1927 had been invalidated by the decision. A meeting of the City Council was held on March 29 and all city ordinances necessary for the government of the city were re-enacted. Other city codes will be passed on by the Council on June 1.

Indiana.—Report on Legislation Enacted at Recent Session.

Indiana.—Report on Legislation Enacted at Recent Session.
—Important bills were passed at the recent session of the Legislature, looking toward the raising of additional revenues Legislature, looking toward the raising of additional revenues for the State and the elimination of unnecessary expenses. One of the bills passed is the sales and income tax act which was recently signed by Governor McNutt over numerous protests as to its unconstitutionality—V. 136, p. 1747. Another bill which created a great stir in the State is one which postponed all municipal primaries from May 1933 to 1934, without mandating city officials to retain money already put aside for that purpose. The New York "Herald Tribune" recently carried the following Indianapolis dispatch on the late session:

"With economy as the avowed purposes the new State administration headed by Governor Paul V. McNutt, former national commander of the American Legion, has caused enactment of a revolutionary legislative program. Some of the measures were promised during the campaign last year, others were not brought up until the legislative session was under way, and one of the most drastic—postponement of all municipal elections until next year—was not even mentioned until the session had entered the last fortnight.

"Each was put through the Legislature with machine-like precision. Only 16 Republicans were left in both houses after the landslide last No.

react year—was not even mentioned until the session had entered the last fortnight.

"Each was put through the Legislature with machine-like precision. Only 16 Republicans were left in both houses after the landslide last No-ember, and only a handful of Democrats offered vigorous opposition to any administration projects. A Democratic Senator representing the populous South Bend district resigned in mid-session with the explanation that he could not serve any longer with the 'gag' method used and retain his self-respect.

"Revolutionary bills were advanced to second reading without consideration by committees and passed under suspended rules. The municipal election postponement introduction was accomplished and passage facilitated in the Senate by striking out all except the title of a bill relating to disposition of property of the insane and substituting the election postponement provisions.

Sales Tax Fought by Business

position of property of the insane and substituting the election postponement provisions.

Sales Tax Fought by Business.

"At the outset the McNutt administration forced through a bill giving the Governor power to reorganize or abolish 168 bureaus, departments and commissions (see V. 136, p. 1231.—Ed.) The next move was for a sales tax. Strong protests were entered by business organizations, and the Governor invited the business men to submit an economy plan which would make new taxation unnecessary. A plan was submitted, but the Governor said it was impractical. Then the administration substituted a gross income tax measure, involving taxation of manufacturers, retail sales tax and personal incomes. The Legislature passed it under suspended rules.

"Under the new system manufactures will be taxed at one-fourth of 1% and retail and personal incomes at 1%, with exemptions of \$1,000 allowed. No personal income exemption for dependants. Farmers will pay one-fourth of 1%, as they are listed with manufacturers. Protests from cities were met with the explanation that the administration's teachers' wage guaranty measure, by which the State Treasury will be drawn on to the extent of \$600 for each school teacher in the entire public primary and high school system would give the cities returns which would promote great reductions in real estate taxes. The estimated gross income yield is \$14,000,000 a year.

"The State deficit for this year is estimated at \$3,000,000 and the deficit in the next fiscal year, had not remedial legislation come, was expected to exceed \$7,000,000. Opponents of the reason system argued it would increase the deficits of business men, cause bankrupteies and provide officials with more money to spend on 'social action."

"The Legislature, under the administrative spur also established an old age pension system mandatory on the control of the cont

Kansas.—Legislation Enacted at Recent Session.—Following the pledges made by Governor Alfred M. Landon and other candidates in the 1932 campaign, the record of the Legislature which adjourned on March 25 showed many economies had been made in State expenditures, reports the Topeka "Capital." Chief among the measures approved by the Legislature to produce new revenues is the income tax bill, which places a flat 2% tax on the net income of corporations. For individuals the rate ranges from 1% on \$2,000 to 4% on incomes in excess of \$7,000. Other measures also passed include one which places lower limits on tax levies of the various tax units, a second directing the governing bodies of the State to operate on a cash basis, and another instructing the State Tax Commission to make an approximate 20% reduction in assessed valuations of real property and improvements. and improvements.

Maine.—Legislature Adjourns.—Early on April 1 the 86th Maine Legislature adjourned sine die after enacting the first liberalization of the State dry laws since 1846, and setting up the convention machinery to pass on repeal of the Federal liquor amendment, according to an Associated Press dispatch from Augusta to the Boston "Herald" of April 2. In the final hours of its 13-week session the Legislature is said to have put through a revenue bill to accompany a beer measure that was previously enacted, appropriated \$16.522. said to have put through a revenue out to accompany a neer measure that was previously enacted, appropriated \$16,522,-513 to run the State government during the biennium starting July 1, stated to be \$5,000,000 less than the preced-ing two years, and gave Democratic Governor Louis J. Brann sweeping powers for the next nine months over State expenditures

Maryland.—Governor Signs Two Bills Authorizing Short-term Loans.—On March 31 Governor Ritchie signed two bills permitting counties and municipalities to borrow funds with which to meet their obligations. A dispatch from Annapolis to the Baltimore "Sun" of April 1 reported on the new legislation as follows: the new legislation as follows:

Annapolis to the Baltimore "Sun" of April 1 reported on the new legislation as follows:

Designed to enable the counties and other political subdivisions of the State to borrow in order to meet their current expenses and maturing obligations, two bills which had been passed by the General Assembly this afternoon were signed by the Governor and became law.

On of the measures was introduced by Senator William D. Byron (Dem.) of Washington, whie the other was sponsored by Senator Lansdale G. Sasscer (Dem.). Prince George's. Both bills contain clauses excepting Baltimore city from their provisions.

The city was made an exception because, under the terms of the State Constitution, loans for Baltimore must be authorized by an act of the General Assembly, by an ordinance enacted by the Mayor and City Council and by a referendum to the voters of the municipality. Both bills carry emergency clauses and were passed by a three-fifths vote of the two houses.

Legislature Passes Bill Authorizing \$4,000,000 Road Bond Issue.—On March 31 the House passed and sent to the Senate a bill authorizing a bond issue of \$4,000,000, the proceeds of which are to be used to finance the widening and improvement of the Philadelphia and Belair roads, the issue to be made in the form of debentures of the State Road Commission to be retired and secured by special taxes on truck licenses, which are estimated to yield approximately \$450,000 annually for this purpose, according to Annapolis dispatches of the 31st. Later advices reported that the bill had also been passed by the Senate. The approval of Governor Ritchie is expected as the measure is said to be an administration recommendation.

Michigan.—Legislature Abandons Proposed Constitutional Amendments.—After receiving word from Secretary of State Fitzgerald that it was too late to include three proposed constitutional amendments on the ballot at the election held on April 3, the Legislature abandoned its attempt to obtain a vote on the measures. One of the proposed amendments would have authorized a \$75,000,000 bond issue to aid local governments. The following discussion of the abandoned proposals is taken from a recent issue of the Detroit "Free-Press":

"Both houses of the Legislature, Thursday, abandoned their attempt to submit three Constitutional amendments to the voters at the election April 3, as requested by Gov. William A. Comstock.

"The attempt failed when Secretary of State Frank D. Fitzgerald notified the lawmakers that there is no possibility of including the proposals on the ballot, inasmuch as questions should have been certified by March 3 and because absentee ballots were to have been mailed this week. Administration leaders had contended that the March 3 deadline could be ignored.

"The propositions that Gov. Comstock insisted should be submitted would have authorized a \$75,000,000 bond issue to aid local governments.

ignored.

"The propositions that Gov. Comstock insisted should be submitted would have authorized a \$75,000,000 bond issue to aid local governments, would have permitted a Constitutional Convention this summer to revise the basic laws and would have permitted special tax rates against personal property.

"Financial Program Involved.

"Failure of the personal property tax plan may seriously affect the Administration's financial program. Contending that 70% of the wealth of the State is in personal belongings which escape taxation, the Governor was prepared to submit several bills levying on stocks, bonds, mortgages, &c. Without a change in the Constitution, however, such personal property cannot be taxed except at the same rate as real property.

"The Senate, Wednesday, approved both the resolutions for the property tax change and the \$75,000,000 bond issue. These were recalled Thursday and tabled following Secretary Fitzgraid's decision. The Constitutional Convention plan was killed in the House by a vote of 37 to 50.

"The lawmakers turned, Thursday, to one of the principal subjects of the Administration's program—government financing.
"Senator Henry C. Glasner, chairman of the Finance and Taxation Committees, announced a public hearing at 7:30 p. m. next Tuesday on the proposed income and sales taxes." Financial Program Involved.

Minnesota.—Governor Signs Bill Permitting Municipalities to Borrow for Poor Relief.— A bill was signed by Governor Olson on March 27 permitting the various local units of the State to borrow funds for poor relief, according to the St. Paul "Pioneer-Press" of March 28, which carried the following on the subject: the following on the subject:

Governor Olson signed one of the principal relief bills passed by the present Legislature when he approved a measure Monday permitting political subdivisions of the State to borrow funds for poor relief, effective April 1. The bill also validates all bonds issued or proceedings started for issuance of such bonds for this purpose before the law was enacted. Each political subdividion charged by law with responsibility for the support or relief of poor persons having a legal settlement in the subdivision is granted authority to borrow funds and pledge its credit to make loans ether from State, Federal Government or from private sources when necessary.

Limit Not Increased.

The act does not increase the limit of debt prescribed by any special law or home rule charter under which the political subdivision is organized. Under this act the governing body of such subdivisions must first aprove a bond issue and then obtain the consent of the Governor, who would declare an emergency to exist. The Governor is empowered to decrease the requirement of submitting the proposal to the votes of the electorate. After obtaining the consent of the Governor, the governing body of the political subdivision making the request may then proceed to issue and sell such bonds.

In defining "political subdivision," the act includes any subdivision of the State or any municipal corporation or public quasi-corporation, however organized, as coming within its provisions.

New York City.—Maurice A. Stephenson Inducted as Budget Director.—Maurice A. Stephenson, former Deputy State Tax Commissioner, was sworn in on April 1 as Director of the Budget for New York City by Mayor O'Brien at City Hall. Mr. Stephenson succeeds Charles L. Kohler, Tammany leader of the Tenth Assembly District, who retired on pension March 31.

New York City.—Report Issued on Present Conditions Governing City's Bonds.—An analysis is being issued by the Lohr, Worden Co. of New York City, the purpose of which is to explain briefly to holders of obligations of the city and to prospective purchasers of them the causes of the recent wide fluctuations in price and the reasons for the low prices now prevailing now prevailing.

New York State.—Bill for City Charter Revision Loses in Assembly.—In the face of a special message from Governor Herbert H. Lehman asking the passage of the Desmond-Herbert H. Lehman asking the passage of the Desmond to Albany dispatches of that date. The vote is said to have been 72 to 71, with 76 votes required for a constitutional majority. The bill is not dead, for it has not as yet come up in the Senate and a motion to reconsider the vote lies on the table in the Assembly. It is reported that the Governor is being urged to assert his leadership of the Democratic Party by more than a message, and thereby swing the votes needed for its passage. Unless he does this, all prospect of charter reform for the cities in this State, with particular reference to New York City, is thought to be dead for this year.

Senate Passes 1% Sales Tax and Other Tax Bills.—A 1% tax on retail sales, a 1% tax on gross incomes, a bill lowering the exemptions on the State personal income tax, and a fourth measure increasing the inheritance tax were passed on Apr. 6 by the Senate as it moved toward a balancing of the State's budget. Food is understood to be exempt from the sales tax. In the bill lowering the income tax exemptions, the allowance for married persons is cut from \$4,000 to \$2,500, and for single persons from \$2,500 to \$1,000. Under this tax program sponsored by the Democrats, \$28,000,000 is anticipated from the sales tax; \$9,000,000 additional from lowering exemptions in the personal income tax; \$37,000,000 from the gross income tax, and \$5,000,000 from the increase in the inheritance tax. These bills were sent to the Assembly where considerable opposition is expected. On the same day

the Assembly defeated, by a vote of 112 to 26, a proposed 2% sales tax, known as the Stone bill.

sales tax, known as the Stone bill.

New York State.—State Comptroller's Annual Report Declares State's Credit Rating Very Satisfactory.—In his annual report to the Legislature, made on April 3 by State Comptroller Morris S. Tremaine, it is declared that in spite of the current economic depression the credit of New York State in the past fiscal year was enhanced to the highest point in its history. The report shows the financial transactions and the condition of the finances of the State for the fiscal year ended June 30 1932. According to the report a total of \$1,795,750 in State funds were on deposit in banks which failed during the past year, of which only about \$72,000 remains to be recovered. The Comptroller also pointed out that during the past 25 years the State never lost a dollar of principal or interest in default on its investments in New York State municipal securities. He recommends that various changes be made in the audit and payment procedure of the State, in order to effect needed economies and he reports that much clerical and bookkeeping duplication could be eliminated.

Old Age Pensions.—Five More States Enacted Old Age

duplication could be eliminated.

Old Age Pensions.—Five More States Enacted Old Age Pension Laws in 1933.—Old age pension laws have been put on the statute books of five additional States this year, according to the April issue of the "Old Age Security Herald," monthly organ of the American Association for Old Age Security. Three States, Oregon, North Dakota, and Arizona enacted pension legislation during March, and similar laws were passed by the Legislatures and signed by the Governors of Indiana and Washington earlier in the year. Steady progress of pension measures in other States also is reported. In Arkansas approval has been given to a bill which is awaiting the signature of Governor Futrell. The Legislature of Oklahoma also has passed a pension measure. Additional bills are on the way to adoption in the lower Houses of Ohio and Missouri. Favorable committee reports are speeding the progress of this legislation in other States. The Association reports that a bill is pending before the current Congress calling for Federal aid to States granting such pensions. granting such pensions.

Pittsburgh, Pa.—Mayor Kline Resigns.—On March 28 Mayor Charles H. Kline sent his resignation to City Clerk Robert Clark, giving no reason for his act. John S. Herron, President of the City Council, automatically became Acting Mayor of Pittsburgh on March 31 when the resignation took effect. He will hold the position for from 10 to 20 days, within which time the Council must elect a successor to Kline.

Roane County, Tenn.—County Unable to Meet May 1 Bond Maturities.—Notice is being made to the holders of the 5% road bonds of this county, maturing on May 1 1933, advising them that the county will be unable to meet the \$145,000 obligation, as no funds will be available for that purpose. It is reported that arrangements have been made for the issuance of 5½% refunding bonds maturing on May 1 1943, which would be exchanged for these bonds. The fiscal agents will be Bailey & Co. of Knoxville, and the Equitable Securities Corp. of Nashville. The bondholders are advised to communicate with Bailey & Co. for further details.

### BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—BOND DETAILS.—The \$975,000 electric power plant revenue bonds to be voted at the election on April 18—V. 136, p. 2098—are more fully described as follows: Int. rate is not to exceed 6%, payable semi-annually. The bonds shall be issued at such time and in such demons, and shall be payable at such place as the City Commissioners shall determine. Bonds are coupon in form with privilege of full registration. Said bonds shall become due serially from and after the date thereof, in 23 semi-annual installments of prin., approximately as follows: \$50,000 3 years after date; \$30,000 3½ years; \$30,000 3½ years after date; \$30,000 3½ years; \$35,000 5½ years; \$35,000 6 years; \$35,000 6½ years; \$35,000 7 years; \$40,000 7½ years; \$40,000 8 years; \$40,000 8½ years; \$40,000 9 years; \$40,000 7½ years; \$45,000 10 years; \$45,000 10½ years; \$60,000 11 years; \$50,000 11½ years; \$50,000 12 years; \$40,000 12½ years; \$60,000 13½ years; \$40,000 14 years after date.

ABERDEEN, Cray's Harhor County, Wash —BOND, DETAILS—

ABERDEEN, Gray's Harbor County, Wash.—BOND DETAILS.—
The \$20,000 block of refunding bonds that was purchased by the State
of Washington—V. 136. p. 2098—was sold as 6s at par, and matures on
Jan. 1 as follows: \$1,000, 1935 to 1944, and \$2,000, 1945 to 1949, all incl.

ALABAMA, State of (P. O. Montgomery).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.—The following announcement of a relief loan grant to this State was made public by the Corporation on April 4:

"The R. F. C., upon application of the Governor of Alabama, to-day made available \$25,000 to meet current emergency relief needs in three counties for the period April 1 to April 30 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$3,322,493 to meet current emergency relief needs in various political subdivisions of the State of Alabama."

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—
It is reported that the County Clerk will receive sealed bids until April 11, for the purchase of an issue of \$1.000.000 relief bonds. Interest rate is not to exceed 5%, payable semi-annually. Due from 1939 to 1944. Alternate tenders may be submitted by the bidders for \$750.000 or \$500.000 of the bonds. (A \$500.000 issue of relief bonds was offered for sale without success Feb. 28.—V. 136, p. 1593.)

ANDOVER, Essex County, Mass.—TEMPORARY LOAN.—Thaxter Eaton, Town Treasurer, reports that the Merchants National Bank of discount basis. Due on Nov. 4 1933. Bids received for the issue were Bidder—

35	Disct. Basis.
Merchants National Bank of Boston (purchaser)	3.37%
W. O. Gray & Co	3.45%
Faxon, Gade & Co	3.60%
Washburn, Frost & Co	4.00%
Andover National Bank	4.70%
Second National Bank of Boston	4.95%

ANSONIA, New Haven County, Conn.—BOND SALE.—The issue of \$150,000 coupon municipal relief refunding series A bonds offered at 4½% interest on Mar. 31, at which time no bids were submitted—V. 136, p. 2280—was sold privately on April 3 as 4½s, at a price of par, to Shaw, Aldrich & Co., of Hartford. Dated Mar. 1 1933 and due \$10,000 on Mar. 1 from 1934 to 1948 incl. Public re-offering of the bonds was made at prices to yield 4% for the 1934 maturity, 1935 and 1936, 4.10%, 1937, 4.15%, 1938, 4.20%, 1939, 4.25%, 1940 to 1943, 4.30%, and 4.35% for the bonds due from 1944 to 1948 incl. The obligations, according to the bankers, are legal for savings banks and trust funds in the State of Connecticut.

BALTIMORE, Md.—\$12,000,000 RELIEF BOND ISSUE APPROVED.

—The State Legislature has approved the bill authorizing the issuance of \$12,000,000 emergency relief bonds. A complete description of the issue was given in V. 136, p. 2280.

BARSTOW UNION HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND ELECTION CANCELED.—We are informed by the County Clerk that the election scheduled for March 31 in order to vote on the issuance of \$25,000 in high school addition bonds—V. 136, p. 1748—was called off.

addition bonds—V. 136, p. 1748—was cause on.

BEDFORD City Suhoul DISTRICT, Cuyahoga County, Ohio.

BEDFORD City Suhoul DISTRICT, Cuyahoga County, Ohio.

BONDS NOT SOLD—DIRECT EXCHANGE PLANNED.—R. P. Orchard, Clerk of the Board of Education, reports that no bids were obtained at the offering on April 6 of \$10,750 6%, refunding bonds—V. 136, p. 2099—and that the District will now deal direct with present bond owners exchanging refundings for the maturing obligations. The new issue is dated April 1 1933 and will mature serially on Oct. 1 as follows: \$750 in 1934 and \$1,000 from 1935 to 1944 incl.

BELLEVILLE, Essex County, N. J.—REVENUE BONDS AUTHOR.

BELLEVILLE, Essex County, N. J.—REVENUE BONDS AUTHOR.

IZED.—An issue of \$60,000 tax revenue bonds, in \$10 denoms., has been authorized for the purpose of meeting the December 1932 salaries of town employees. The bonds, it is said, will be accepted by merchants and landlords and the latter may use them in the payment of taxes, assessments or water bills.

BERKS COUNTY (P. O. Reading), Pa.—BOND SALE.—The \$455,000 coupon (registerable as to principal) bonds offered on March 31—V. 136, p. 1748—were awarded as 4½s to a syndicate composed of E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., A. C. Wood Jr. & Co., and R. M. Snyder & Co., all of Philadelphia, jointly, at a price of 100.85, a basis of about 4.36%. Dated April 11933. Due Oct. 1 as follows: \$55.000 from 1936 to 1941 incl., \$60.000 in 1942, and \$65.000 in 1943. Public re-offering of the bonds is being made on a yield basis of 4.65%. They are described by the bankers as being tax exempt in Pennsylvania, free of all Federal income taxes and legal investment for savings banks and trust funds in Pennsylvania, New York, and other States. Principal and interest (A. & O.) are payable at the County Treasurer's office.

Financial Statement.

Assessed valuation (1932) \$310,339,118
Total funded debt (including this issue) 7,658,000
Ratio of funded debt to assessed valuation, 2.46%. Population (1920 census), 200,854; (1930 census), 231,717.

BEVIER, Macon County, Mo.—BONDS DEFEATED.—The Town Clerk states that at an election held on March 21 the voters rejected a proposal to issue \$15,000 in school bullding bonds.

Cierk states that at an election held on March 21 the voters rejected a proposal to issue \$15,000 in school building bonds.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on April 18 by C. E. Armstrong, City Comptroller, for the purchase of a \$300,000 issue of public impt. gold refunding bonds. Denom. \$1,000. Dated May 1 1933. Due \$25,000 from May 1 1936 to 1947 incl. The bidder shall specify therate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bonds may not be sold for less than 95% of par value, plus accrued interest to date of delivery of the bonds and payment thereof. Prin. and int. payable in gold at the Central Hanover Bank & Trust Oo of New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Said bonds will be delivered to the successful bidder or bidders on May 1 1933, unless a later date should be mutually agreed upon. A certified check for 1% of the amount of bonds bid for, payable to the city, is required. It is also stated in the official offering notice that: Said bonds are secured by the full faith and credit of the City of Birmingham, Ala., and by the taxing powers of said City heretofore, now or hereafter conferred upon it by law. Said refunding bonds are also secured by subrogation to the respective liens which the bonds refunded by said refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part. Said refunding bonds and the interest thereon are exempt from State, country and municipal taxation, and after the maturity thereof are receivable in payment of all taxes and dues to the City of Birmingham, Ala.

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—BOND OFFERDIXO

Ala.

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—BOND OFFERING.
—John R. Bassler, County Comptroller, will receive sealed bids until 11
a.m. on April 28 for the purchase of \$150,000 4½, 4½, 4¾ or 5% coupon county bonds. Dated May 1 1933. Denom. \$1,000. Due \$15,000 on May 1 from 1934 to 1943 incl. Bidder to name one of the aforementioned interest rates for all of the bonds. Interest is payable in May and Nov. The offering notice states that the bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance levies. The bonds are registerable as to principal only and are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity. A certified check for 2% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal.

BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—BOND OFFER-ING.—Sealed bids will be received until 2 p. m. on Apr. 25 by W. L. Brewrink, Clerk of the Board of County Commissioners, for the purchase of an issue of \$100,000 coupon funding bonds. Interest rate is not to exceed 6% payable semi-annually. Denom \$1,000. Dated May 1 1933. Due in from 2 to 10 years from date of issuance. Prin. and int. payable at the County Treasurer's office, or at the Chase National Bank in New York City. All bidders are required to submit bids specifying:

(a) The lowest rate of interest and premium, if any, above par, at which bidder will purchase said bonds, or

(b) The lowest rate of interest at which such bidder will purchase such bonds at par.

Bids for bonds to bear interest at a rate other than 6% to be expressed in a multiple of ½ of 1%.

Bonds will be sold to the bidder making the best bid therefore, subject to the right of the Board of County Commissioners to reject any and all bids, and to readvertise said bonds for sale.

All bids must be sealed, and shall be accompanied by a deposit of 5% of the amount bid, either in cash or certified check, payable to the County Treasurer, which check shall be promptly returned to the bidder if his bid is not accepted, but which check shall be forfeited to the said County if the bid it accompanies be accepted by said County Commissioners and said bidder fail, neglect, or refuse to take up and pay for said funding bonds, together with accrued interest, within 10 days after notice by the County Commissioners that the bonds are ready for delivery.

The approving opinion of a recognized bond attorney will be furnished the successful bidder.

BRISTOL COUNTY (P. O. New Bedford), Mass.—TEMPORARY LOAN.—The Fall River National Bank has purchased an issue of \$100,000 tuberculosis hospital maintenance notes, dated April 7 1933 and due April 7 1934, and \$10,000 industrial farm notes, also payable April 7 1934 at 3.19% discount basis. No other bids were submitted for the \$100,000 issue, although the following offers for the \$10,000 notes were received: Taunton Savings Bank at 4% and the First National Bank of Attleboro at 4½%.

at 4½%.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—BOND OFFERING.—Lois McMaster, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 19 for the purchase of \$7,500 6% refunding bonds. Dated April 1 1933. Due Oct. 1 as follows: \$500 from 1934 to 1946 incl., and \$1,000 in 1947. 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 \$75, payable to the order of the Board of Education, must accompany each proposal.

BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.—A\$30,000 revenue anticipation loan, due on Nov. 1 1933, has been sold privately at 5½% discount basis.

The issue was purchased by the Canal National Bank of Portland, according to S. L. Forsaith, Town Treasurer.

BUFFALO, Erie County, N. Y.—CERTIFICATE ISSUANCE AU-THORIZED.—Governor Lehman has signed as Chapter 124 of the Laws of 1933, amending the city charter by adding thereto Section 352, empowering the City Comptroller to issue obligations, known as certificates of deposit, in a sum of \$10 each or any multiple thereof under certain prescribed conditions and terms.

CALIFORNIA, State of (P. O. Sacramento).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—The following announcement of the granting of a relief loan to this State was made public by the Corporation on April 6:

"The R. F. C., upon application of the Governor of California, to-day made available \$15,000 to meet current emergency relief needs in Riverside County 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 Corporation heretofore has made available \$6,956,557 to meet current emergency relief needs in various political subdivisions of the State of California."

CALIFORNIA, State of (P. O. Sacramento).—PROPOSED IRRIGATION BONDS TO BE VOTED UPON IN 1934.—The proposed \$55,000,000 irrigation bond issue authorized in the constitutional amendment passed by the General Assembly on March 21—V. 136, p. 2099—will be submitted to the voters at the general election in 1934, according to report.

submitted to the voters at the general election in 1934, according to report.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco),
Calif.—SUIT INSTITUTED TO LEGALIZE BONDS.—A friendly suit
to establish the legality of the San Francisco-Oakland bridge bonds of
\$62,000,000 to be underwritten by the Reconstruction Finance Corporation
was instituted recently in the State Supreme Court. The document was
prepared by the above Authority and is in form of a writ of mandate to
compel Earl Lee Kelly, as State Director of Public Works, to sign the
bonds. The test suit was asked by the R. F. C. to clear up a few legal loose
ends to the bridge matter, including constitutionality of the six bridge bills
enacted by the Legislature in January—V. 136, p. 1054.

enacted by the Legislature in January—V. 136, p. 1054.

CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.—
BOND OFFERING.—George E. Prokop, Clerk of the Board of Education, will receive scaled bids until 12 m. on May 1 for the purchase of \$15,000 6% refunding bonds. Dated May 1 1933. Due Nov. 1 as follows: \$1,000 from 1934 to 1946 incl., and \$2,000 in 1947. Interest is payable semi-annually. Bids for the bonds to bear interest ar a rate other than 6%, expressed in a multiple of ½ of 17%, will also be considered. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

(At a previous offering on March 6 of \$24,000 6% refunding bonds no bids were received.—V. 136, p. 1749.)

CANAAN TOWNSHIP (P. O. Mount Gilead), Morrow County, Ohio.—BONDS NOT SOLD.—The issue of \$695.6% road improvement bonds offered on March 24—V. 136, p. 1749—was not sold, as no bids were obtained. Dated April 1 1933 and due on March and Sept. 1 from 1934 to 1943 incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE POST-PONED.—Sale of the proposed issue of \$70.000 4½% coupon poor relief bonds, originally announced to take place on April 1—V. 136, p. 1233—has been postponed to May 1. Sealed bids should be addressed to Marion Flory, County Auditor. Dated Jan. 1 1933 and due \$7,000 semi-annually on May and Nov. 15 from 1934 to 1938 incl.

CHICAGO, Warrant County, Ill.—WARRANT CALL.—M. Scymczak, City Comptroller, has called for redemption on or before Apr. 14 1933, after which date interest accrual will cease, variously described tax anticipation warrants issued against the 1931 tax levy.

1933, after which date interest accrual will cease, variously described tax anticipation warrants issued against the 1931 tax levy.

CHICAGO SANITARY DISTRICT, Cook County, III.—ADDITIONAL \$1,000,000 WARRANT ISSUE.—The District Board has passed an ordinance authorizing the issuance of an additional \$1,000,000 of 1932 tax anticipation warrants. A total of \$825,000 of such warrants have already been issued, although none are in the hands of the public, it is said.

COHOES, Albany County, N. Y.—FINANCIAL STATEMENT.—Henry LaVelle, City Comptroller, in a report of the municipality's financial condition issued on March 30, showed that the city has a borrowing capacity of \$98,530 and listed outstanding obligations as follows:

"General city bonds, \$105,532.07 special assessment bonds, \$15,623.34 water rent bonds, \$30,467.93, or a total of \$151,623.34. The exemption for water bonds is \$30,467.93, thus making the total being paid by the city to retire city bonds, \$121,155.41.

"The total in outstanding bonds was \$2,151,825.94 and less the sinking fund amount, the present outstanding debt, of the city is \$2,030,670.53 as of the adoption of the budget on Feb. 21, last.

"The statement shows the borrowing capacity of the city as \$2,129,201.15 and as the outstanding debt is \$2,030,670.43, the city of Cohoes is, therefore, \$98,530.57 within the legal bonded debt limit."

At a special meeting of the common council on April 5 an ordinance was passed providing for the issuance of \$58,000 certificates of indebtedness against uncollected 1932 taxes. The money will be used to pay claims and bills of 1932 which remain outstanding.

COLUMBIA, Adair County, Ky.—BONDS PURCHASED BY RECON-

COLUMBIA, Adair County, Ky.—BONDS PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.—We are informed by the City Clerk that the Corporation has taken over the \$29,000 6% serial semi-ann. water system revenue bonds which it agreed to purchase on Oct. 12—V. 135, p. 2686. Payable in gold at the National City Bank in N. Y. City.

CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.—B. L. Palmer, City Auditor, will receive sealed bids until 12 m. on April 20 for the purchase of \$200,000 5% first mortgage water works revenue impt. bonds. Dated April 1 1933. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1934 to 1953 incl. Int. is payable in April and October. A certified check for 1% of the bid price, payable to the order of the City, must accompany each proposal.

pany each proposal.

COOK COUNTY (P. O. Chicago), Ill.—WARRANT CALL.—Joseph B. McDonough, County Treasurer, has called for payment the following described tax anticipation warrants: Corporate fund, Nos. 1971 to 2,445 A and Nos. 1 to 25; highway fund, Nos. 5,135 to 6,222; bond and interest fund, Nos. 5,143 to 5,150. Interest accrual will terminate on Apr. 10 1933, if foregoing described warrants are not presented for collection on or before that date.

At a meeting of the County Board on April 3 a 1933 tax levy of \$18,-416,880 was voted, which compares with the 1932 levy of \$17,862,375. The increase was attributed by the commissioners to a \$1,806,505 addition in the levy for bond and interest requirements and inclusion of \$500,000 for employees' pensions. Nothing was levied for pensions in 1932. These increases, it is said, more than offset reductions of \$1,502,000 in the corporate fund and of \$250,000 in the highway fund levies.

A comparative summary of levies for the various funds for the two years shows:

 Corporate funds
 1933
 1932

 Bond and interest
 \$10.514,000
 \$12,016,000

 Highway
 750,000
 1,000,000

 Employees' pension
 500,000
 \*

 \*No levy
 \*00,000
 \*

\*No levy.

\*No levy.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—BONDS NOT SOLD.

—We are informed by the County Auditor that an injunction was served on the county and no bids were opened for the sale of the \$15,000 issue of coupon county building bonds, scheduled to be offered on March 31

—V. 136, p. 1750. Int. rate not to exceed 5%, payable semi-annually. Dated May 1 1933. Due serially in 20 years.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The \$95,300 poor relief bonds offered on Apr. 1—V. 136, p. 2100—were awarded as 6s, at a price of par, to the Merchants National Bank of Muncie, the only bidder. Dated Apr. 1 1933 and due \$47,650 on May and Nov. 15 1934.

DETROIT, Wayne County, Mich.—VOTERS REJECT DEBT RE-FUNDING COMMISSION.—At the regular election held on April 3 the voters defeated the proposed amendment to the city charter providing for the creation of a debt refunding commission for the purpose of seeking and effecting a readjustment of the funded debt of the city.—V. 136, p. 2281. Returns from 873 of the 876 districts showed that an unfavorable vote of 112,908 to 96,657 had been cast against the measure. A further amendment setting up a 21-man city council was defeated by a vote of almost 3 to 1.

COUNCIL ACTS TO REVISE TERMS ON OUTSTANDING OBLIGATIONS.—The New York "Times" of April 7 reported that on the previous day the City Council voted to reduce the rate of interest on outstanding appropriations of \$18,552,063 from the 1933-1934 budget for payments of principal on funded debt and bank loans due in that period. The Council, it is further reported, has under consideration a plan to refund all of the city's obligations falling due between March 1 last and June 30 1943 by means of new 30-year bonds. The "Times" report continued as follows with respect to the situation:

"Bankers here who have marketed Detroit's bonds and who hold short-term notes of the city indicated yesterday that a bondholders' committee might be organized. It is understood that they have in mind a counter proposal which, while designed to aid the city in its financial dilemma, will take a stronger stand for the creditors.

"Under the city's refunding plan the sinking fund on the new 30-year bonds would not begin for five years, starting at a small figure and gradually increasing during the life of the loan. The city has approximately \$14, and it is expected that it soon will ask the bankers to waive their claims to the 10% of current taxes and 100% of the delinquent taxes said to be pledged to these notes and to accept 20-year bonds in exchange for the notes. "Detroit went into default on its bonded debt on Feb. 15, at the time of the banking holiday in Michigan, and thus far has not made the payments overdue. To take care of this situation it proposes to issue obligations maturing in from 1 to 10 years and carrying an interest rate of not more than 5%.

"Datroit went into default on its bonded debt on Feb. 15, at the time of the banking holiday in Michigan, and thus far has not made the payments overdue. To take care of this situation it proposes to issue obligations maturing in from 1 to 10 years and carrying an interest rate of not more than 5%.

"Datroit went into default on its bonded debt on Feb. 15, at the time of the banking

officials."

DUTCHESS COUNTY (P. O. Poughkeepsie) N. Y.—BOND SALE.—
The \$150,000 coupon or registered bonds offered on April 6—V. 136, p.
2281—were awarded as 4¾s to the N. W. Harris Co., Inc., of New York, at par plus a premium of \$900, equal to 100.60, a basis of about 4.66%. Included in the awards were:
\$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 1953 incl.
Each issue is dated March 1 1933. The following is an official list of the bids submitted at the sale, which was originally scheduled to take place on March 8, but postponed at that time owing to the general bank holiday in effect:

Int. Rate. Rate Bid.

	t. Kate.	Rate Dia.
N. W. Harris Co., Inc. (purchaser)	434 %	100.60
Fallkill National Bank	5%	Par
Halsey, Stuart & Co.	5% 5%	100.18
M. & T. Trust Co	514%	100.463
Roosevelt & Son and Dewey, Bacon & Co., jointly	51/4 %	100.188
Batchelder & Co	51/4 %	100.14
Lenman Bros	51/2 %	100.50
Brown Bros., Harriman & Co	534 %	100.50
Wachman & Wassall	53/4 %	100.39
Revised Tax Collection Report.		
Total Tax	Tax	es Remain-

	Total Tax Levy.	Taxes Remain- ing Unpaid.
1929	\$1.723.582.04	\$1.079.23
1930	1.708.301.49	2.323.80
	1,100,001,49	4,040.00
1931	1.690.006.30	10.386.01
1932	1.988,205.56	34,650,65
	1,900,200.00	04,000.00
1933	1.867,158.52	See Note
Note O NE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

Note.—On March 1 1933, the amount of unpaid taxes in the hands of the 20 town tax collectors was \$225,473.82. These collectors will make their final returns to this office on or before June 1.

20 town tax collectors will make their final returns to this office on or before June 1.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 2 by E. E. Lage, President of the Board of Directors, for the purchase of two issues of 6% refunding bonds aggregating \$56,000, divided as follows:

\$28,000 Series 3, Issue 1 bonds. Denom. \$500. Dated July 1 1932. Due \$4,000 on Jan. 1 and \$5,000 on July 1 1940; \$5,000, Jan. and July 1 1941, and \$5,000 Jan. 1 and \$4,000 on July 1 1942.

28,000 Series 3, Issue 2 bonds. Denoms. \$500 and \$100. Dated Jan. 1 1933. Due as follows: \$4,500 on Jan. and July 1 1943; \$4,500 Jan. 1 and \$4,500 July 1 1944; \$4,500 on Jan. and July 1 1943; \$4,500 Jan. 1 and \$4,500 July 1 1944; \$5,000 Jan. 1 and \$4,500 July 1 1945.

Prin. and int. (J. & J.) payable in gold or its equivalent at the office of the County Treasurer. A certified check for 2% of the bonds bid for, payable to the President of the Board of Directors, is required.

EL PASO COUNTY COMMON SCHOOL DISTRICT (P. O. Ysleta), Tex.—BONDS VOTED.—At the election held on April 1—V. 136, p. 2100—the voters approved the issuance of \$20,000 5% grammar school building bonds by a count of 190 "for" to 45 "against." Due from April 10 1934 to 1943: Interest payable (A. & O. 10).

ELMIRA, Chemung County, N. Y.—BONDS NOT SOLD.—A. Marshall Lowman, City Chamberlain, reports that no bids were submitted at the offering on April 3 of \$590,000 coupon or registered bonds, consisting of a \$500,000 veltare issue, due \$100,000 annually from 1934 to 1937 incl.—V. 136, p. 2100. Bidders were asked to name a rate of interest not in excess of 6%.

ERIE, Erie County, Pa.—PROPOSED BOND ISSUES.—The city plans to sell \$126,000 4½% % refunding bonds, divided as follows: \$68,000 series B bonds. Due May 1 as follows: \$2,000 in 1939; \$2,000 in 1940, and \$5,000 from 1941 to 1953 incl.

FEICHBURG, Worcester County, Mass.—BID REJECTED.—John B. Fellows, City Treasurer, has rejected a bid of 5

58,000 series A bonds. Due May 1 as tollows.
from 1940 to 1953 incl.

FITCHBURG, Worcester County, Mass.—BID REJECTED.—John B. Fellows, City Treasurer, has rejected a bid of 5½ % submitted for the purchase of \$400,000 revenue anticipation notes, due \$200,000 each on Nov. 8 and Nov. 22 1933. This issue was originally scheduled for sale on March 23. Notes are dated March 23 1933. In connection with the offering, the following record of tax collections was issued:

Tax levy, 1931. \$1,687,457.53

Total amount collected as of March 1 1932 (77%). 1,294,788.93

Tax rate. \$29.20

Tax levy, 1932. 1,738,516.10

Total amount collected as of March 1 1933 (75%). 1,307,903.27

Tax rate. \$31.60

Total amount collected as of March 1 1933 (75%). 1,307,903.27

Total amount collected as of March 1 1933 (75%) 1,307,905,27
Tax rate \$31.60
Uncollected taxes for year 1931 (as of March 1 1933) (made up of polls, motor vehicle and personal only) \$2,286.92
There are no uncollected taxes for years previous to 1931.
Dec. 31 1932—valuation 556,187,057.00
Dec. 31 1932—total funded debt (total funded debt approximately 3.16% of valuation) 1,781,300.00
Dec. 31 1932—total net debt (1.2% of valuation) 672,000.00
FLINT, Genesee County, Mich.—NOTICE TO BONDHOLDERS.—Olney L. Craft, Director of Finance, has announced that sinking funds are available to pay March 15 1933 bond principal and interest charges and that because of the banking situation the County is obliged to pay the charges direct to holders. Both bonds and coupons should be mailed to the City Treasurer for payment, Mr. Craft also advises that holders of other city bonds now in default communicate with his office immediately.

FLINT, Genesee County, Mich.—TO REFUND \$1,313,000 BONDS.
FLINT, Genesee County, Mich.—TO REFUND \$1,313,000 BONDS.

FLINT, Genesee County, Mich.—TO REFUND \$1,313,000 BONDS.

—The City Commission voted on March 27 to refund \$1,313,000 of outstanding obligations, some of which are in default, through the exchange of new bonds bearing int. at not more than 4% and to mature serially from 1936 to 1948 incl., according to the Detroit "Free Press" of the following day.

from 1936 to 1948 incl., according to the Detroit "Free Press" of the following day.

"The City Finance Director pointed out that thus far small creditors and the City employees, in payroll cuts, have shouldered all of the economy measures. The bonds will be payable over a period of 13 years, commencing with 1936. The delinquent bond issues date from 1913 up to the current year, with the first payments of the latest sewer bond issues scheduled for default when they are due.

"The legislation will permit lumping the bond issues in two groups for an exchange with City bondholders. Previous interchange resolutions were canceled by to-night's action. It was explained that the first resolutions provided for higher bond int. rates because at that time Flint was almost alone among the defaulting cities. It now has plenty of company and the financial aspect has altered."

GARDINER. Kenneber County. Me.—BOND OFFERING.—F. E.

GARDINER, Kennebec County, Me.—BOND OFFERING.—F. E. McCausland, City Treasurer, will receive sealed bids until 1:30 p.m. on April 13, for the purchase of \$100,000 4½% coupon refunding bonds.

Dated April 16 1933. Denom. \$1,000. Due \$10,000 on April 15 from 1934 to 1943, incl. Principal and interest (April and Oct. 15) are payable at the Augusta Trust Co., Augusta. The bonds, exempt from taxation in Maine and from all Federal income tax, will be issued under the supervision of and certified as to genuineness by the Fidelity Trust Co. of Portland, and their legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the successful bidder.

Assessed valuation for 1932	\$4,796,392.00 195,000.00 35,576.75 1,600.65
Interest accrued and payable appropriate	

Total
Temporary loans in anticipation of taxes
Population 1930 census, 5,609.
Note.—Proceeds of issue now offered are to be applied in payment of \$76,000 refunding bonds due April 16 1933, and to reduce temporary loans in anticipation of taxes.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—Having failed to receive a bid for a \$100.000 revenue anticipation loan offered publicly on April 6, the municipality later sold \$50,000 of that amount to the First National Bank of Gardner at 5½% discount basis and \$20,000 to Faxon, Gade & Co. of Boston, also at 5½%. Due on Dec. 14 1933.

GARFIELD HEIGHTS, Ohio.—BONDS NOT SOLD.—The issue of \$359,454.15 51/4 % special assessment refunding bonds offered on April 1 v. 136, p. 2100—was not sold, as no bids were submitted. Dated Jan. 1 1933. Due serially on Dec. 1 from 1934 to 1945, incl.

GENEVA, Ontario County, N. Y.—BOND SALE.—The \$30,000 5½ % coupon or registered refunding bonds offered on April 1—V. 136; p. 2282—were awarded to the Marine Trust Co. of Buffiao, at par plus a premium of \$78.90, equal to 100,26, a basis of about 5.20 %. Dated April 1 1933 and due on April 1 1934. The National Bank of Geneva bid par plus a premium of \$50 for the issue.

Financial Statement (March 27 1933).

The bonded debt of the City of Geneva, is \$604,069.83 including all bonds authorized by the Common Council to the present date.

Assessed valuation of real estate of the City of Geneva, including special franchise valuations, \$22,108,654.

Current tax rate, State, County and City, \$16.889. Population of City (1930 census), 16,010.

GIRARD, Trumbull County, Ohio.—BONDS NOT SOLD.—The issue of \$950 6% bonds offered on April 3—V. 136, p. 1932—was not sold, as no bids were received. The bonds are dated Dec. 1 1932 and include a \$650 judgment issue, sue \$130 annually on Oct. 1 from 1934 to 1938 incl. and a \$300 issue, due \$100 on Oct. 1 from 1934 to 1936 incl.

GONZALES COUNTY ROAD DISTRICT NO. 1 (P. O. Gonzales). Tex.—BOND SALE.—A \$25,000 issue of 5½% semi-ann. road bonds is stated to have been purchased at par by Graham & Co., Inc., of San Antonio.

GREAT BARRINGTON, Berkshire County, Mass.—LOAN OFFER-ING.—Sealed bids will be received until 10 a. m. on April 10 for the purl chase at discount basis of a \$50,000 revenue anticipation loan, dated April 1933 and due on Nov. 15 1933.

HAMILTON, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Salem has purchased a \$20,000 revenue anticipation loan at 3.22% discount basis. Due on Dec. 7 1933. The only other bidder was the Day Trust Co. of Boston, which named a rate of 3.64%.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BOND OFFERING.—Howard J. Bloy, Township Clerk, will receive sealed bids until 8 p.m. on April 12 for the purchase of \$656.000 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

April 12 for the purchase of \$656.000 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:
\$528,000 general improvement bonds. Due Dec. 15 as follows: \$2,000 in 1938; \$15,000 from 1939 to 1957, incl.; \$20,000 from 1958 to 1968, incl., and \$21,000 in 1969. Principal and interest are payable at the Hillside Trust Co. These bonds are part of an original issue of \$616,000.

128,000 assessment bonds. Due Dec. 15 as follows: \$70,000 in 1939 and \$58,000 in 1940. Principal and interest are payable at the Hillside National Bank. These bonds are part of an original issue of \$822,000.

All of the bonds are dated Dec. 15 1931. Interest is payable on June and Dec. 15. The sums required to be obtained through the sale of the respective issues are \$522,720 and \$126,720. Bids must be for at least a price of 99. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the Township offered without success on various occasions. Part of the total has been given in exchange for outstanding obligations.)

HOLYOKE, Hampden County, Mass.—LOAN SOLD—Pierre Bon-

HOLYOKE, Hampden County, Mass.—LOAN SOLD.—Pierre Bonvouloir, City Treasurer, reports that the First National Bank of Beston purchased during the past week a \$200,000 revenue anticipation note issue at 5½ % discount basis. Dated March 27 1933 and due on Nov. 24 1933. (No bids were obtained at a public offering on March 23 of a \$250,000 loan, dated March 24 1933 and to mature on Dec. 15 1933.)

(No bids were obtained at a public offering on March 23 of a \$250,000 loan, dated March 24 1933 and to mature on Dec. 15 1933.)

HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Hurley) Turner County, S. Dak.—BOND ELECTION CONTEMPLATED.—It is reported that an election will be held in the near future to submit to the voters a proposed issue of \$66,000 refunding bonds.

IDAHO, State of (P. O. Boise).—NOTE OFFERING.—Sealed bids will be received by Myrtle P. Enking, State Treasurer, until 10.30 a. m. (Mountain time) on April 14, for the purchase of a \$500,000 issue of General Fund Treasury notes. Int. rate is not to exceed 6%. Denoms, to suit purchaser. Dated April 15 1933. Due on Feb. 15 1934. Printed and engraved notes will be furnished by the State, at the actual cost not to exceed \$50, which expense shall be paid by the purchaser. Legal opinion of the Attorney-General will be furnished without cost, but any further legal advice must be procured by and at the expense of the purchaser. Notes will be payable to bearer and holders shall have the right to registration and to payment in New York City. The notes will be sold to the best bidders for par and accrued int. to the day of delivery and for cash only. The State Treasurer reserves the right to divide the issue among two or more bidders and to reject any or all bids. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

BOND BILL SIGNED.—It is reported that Governor C. Ben Ross has signed a bill permitting municipalities to issue 20-year bonds to purchase water works upon approval of 2-3ds vote of the taxpayers.

ILLINOIS, State of (P. O. Springfield).—RECONSTRUCTION

signed a bill permitting municipalities to issue 20-year bonds to purchase water works upon approval of 2-3ds vote of the taxpayers.

ILLINOIS, State of (P. O. Springfield).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.—The following is the text of an announcement made by the Corporation on April 3. regarding a relief loan granted to this State:

"The R. F. C., upon application of the Governor of Illinois, to-day made available \$3,725,000 to meet current emergency relief needs in Cook County and 44 down-State counties of that State for the period April 1 to April 15 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Governor filed application for supplementary relief funds for the entire month of April. In full agreement with the Governor's representatives the Corporation made funds available only for one half that period due to the desire of the State not to appear to take undue advantage of the temporary elimination by Congress of the maximum of 15% which, under the original Relief Act, can be made available to any one State or Territory.

"Since funds were made available to the State of Illinois for the month of March the Illinois Legislature has enacted a State Sales Tax, effective April 1. It is estimated that this tax will produce an annual gross revenue of about \$56,700,000. The net proceeds, which will be considerably less, will be available for relief purposes. Injunction proceedings have been initiated by one country and the constitutionality of this law is now being expected. Meanwhile receipts from the sales tax are being impounded.

"The Corporation heretofore has made available \$44,738,621 to meet current emergency relief needs in various political subdivisions of the State of Illinois."

ILLINOIS (State of).—OBLIGATIONS OUTSTANDING APRIL 1 TOTAL \$220,940,500.—On April 1 1933 the State had obligations outstanding in amount of \$220,940,500 according to State Treasurer John C. Martin's report of the receipts and disbursements of the Treasury for the month of March. The statement on the volume of debt outstanding was given as follows:

State highway bonds Soldiers' compensation bonds State way bonds Emergency relief bonds \$17,500 \$145,500,000 \$37,180,000 \$6,003,000 \$20,000,000

Total bonded debt Tax anticipation notes held by motor fuel tax fund Tax anticipation notes held by agricultural premium fund \$208,700,500 11,900,000 340,000

\$220,940,500

INDIANAPOLIS, Marion County, Ind.—NOTE SALE.—The \$60,000 sanitary district maintenance and general expense fund notes offered on April 4—V. 136, p. 1933—were awarded as 5½s, at a price of par, to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly. This bid was the only one received. The notes are dated April 4 1933 and mature on July 3 1933 at the office of the Marion County Treasurer.

IONIA COUNTY (P. O. Ionia), Mich.—EXTEND MATURITY OF COVERT ROAD BONDS.—William C. Holtz, County Clerk, under date of March 31 announced that the Board of County Commissioners have adopted a plan whereby payment of Covert road bonds will be deferred for three years, although interest payments will be made on schedule. Approximately \$87.000 of the bonds mature on May 1 1933 it was reported earlier in March—V. 136, p. 1933.

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN (Towns of) Central School District No. 1 (P. O. Ausable Forks), N. Y.—BOND VALIDATION BILL SIGNED.—Governor Lehman has signed as Chapter 125 of the Laws of 1933 the Porter bill legalizing the acts and proceedings of the Board of Education in connection with the issue of \$200,000 6% school bonds sold at par on Dec. 6 1932 to George B. Gibbons & Co., Inc., of New York—V. 136, p. 1751.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—
NOTES PARTIALLY SOLD.—H. W. Anderson, Secretary and Business
Manager of the Board o Education, reports that a block of \$125,000 5%
promissory notes of the \$315,386,53 issue unsuccessfully offered on March
20—V. 136, p. 2101—has been sold locally. Of the original issue, \$223,174.86 notes are to mature on or before Sept. 27 1933 and \$92,211.67 on or
before Oct. 1 1934.

The block of \$125,000 notes mature \$45,000 on Sept. 27 1933 and \$80,000 on Oct. 1 1934.

on Oct. 1 1934.

KANSAS State of (P. O. Topeka).—RECONSTRUCT ON FINANCE CORPORATION LOAN GRANT.—The R. F. C. on March 31 announced the granting of a relief loan to this State as follows:

"The Corporation, upon application of the Governor of Kansas, to-day made available \$800 to meet current emergency relief needs in Wichita County during the month of April 1932.

"Thesefunds are made available under Title I. Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$2,447,863 to meet current emergency relief needs in various political subdivisions of the State of Kansas;"

KENTUCKY, State of (P. O. Frankfort).—WARRANTS CALLED.—State Treasurer Elam Huddleston on March 29 called for redemption \$1,091,335.60 worth of State road warrants to be redeemed during the 10-day period ending on April 8, when interest on the warrants in question will cease..

will cease..

KENTUCKY, State of (P. O. Frankfort).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—On April 4 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 Kentucky, to-day made available \$28,900 to meet current emergency relief needs in Kenton County during the month of April 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$5,172,859 to meet current emergency relief needs in various political subdivisions of the State of Kentucky."

KLINE TOWNSHIP SCHOOL DISTRICT (P. O. Kelayres), Schuylkill County, Pa.—BoND OFFERING.—Carlo Cara. Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on April 22 for the purchase of \$55,000 4½% coupon school bonds. Dated April 15 1933. Denom. \$1,000. Due April 15 as follows: \$10,000 in 1938, and \$15,000 in 1943, 1948 and 1953. Bonds are registerable as to principal only and interest will be payable in April and October. It is stated that the bonds are free of any tax or taxes except succession or inheritance taxes, which are now or may hereafter be levied and assessed by or under the Laws of Pennsylvania. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

LACONIA, Belknap County, N. H.—LOAN OBTAINED.—Mrs. Carroll, wife of Mayor Charles E. Carroll, has made a loan of \$50,000 to the municipality at 5% interest. Last week Mayor Carroll declared that the rate of 6% demanded by a Boston bank on a short-term loan was excessive.—V. 136, p. 2283.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 10 by Esther M. Domke, County Clerk, for the purchase of a \$500,000 issue of 5% semi-ann. corporate purpose, series C bonds. Denom. \$1,000. Dated Jan. 1 1933. Due \$50,000 from Jan. 1 1934 to 1943 incl. The county will furnish the bonds and legal opinion. (These are the bonds that were scheduled for sale on March 6, the award of which was postponed because of the bank holiday.—V. 136, p. 1751.)

LAKE COUNTY (P. O. Crown Point), Ind.—WARRANTS NOT SOLD.—Herman L: Counter, County Treasurer, reports that no bids were submitted for the issue of \$100,000 4½% tax anticipation warrants offered for sale on April 1—V. 136, p. 2101.

LANSING, Ingham County, Mich.—BOND OFFERING.—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. on April 17 for the purchase of \$165,000 4½% coupon or registered bonds, \$155,000 also also.

April 17 for the purchase of \$105,000 42% coupon or registered bonds, divided as follows: \$125,000 welfare emergency bonds. Due \$25,000 on May 1 from 1936 to 1940 incl.

40,000 sewerage bonds. Due May 1 as follows: \$3,000 from 1936 to 1943 incl., and \$4,000 from 1944 to 1947 incl.

Each issue is dated May 1 1933. Denom. \$1,000. Principal and interest (May and November) are payable at the City Treasurer's offices. A certified che.k for \$1,650 must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. Issuance of the bonds has been approved by the Michigan Public Debt Commission.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND REFUNDING AUTHORIZED.—The County Board of Supervisors on April 3 agreed to refund \$74,000 in primary road bonds maturing on May 1 1933, because the usual funds are tied up in closed banks.

LIPSCOMB COUNTY ROAD DISTRICT No. 1 (P. O. Lipscomb),

LIPSCOMB COUNTY ROAD DISTRICT No. 1 (P. O. Lipscomb), Tex.—PROPOSED BOND CANCELLATION.—It is stated that an election is to be held on April 15 to vote on the cancellation of all but \$13,000 of \$337,000 bonds voted in this district in April 1931.

LORAIN COUNTY (P. O. Elyria), Ohio.—BONDS AUTHORIZED.—The Board of County Commissioners has authorized an issue of \$8,800 poor relief bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SUPER-VISORS REQUEST AUTHORITY TO MAKE RECONSTRUCTION FINANCE CORPORATION LOANS.—In connection with the notice given in V. 136, p. 1933, relative to the passage of resolutions by the Board of County Supervisors for a loan of \$20,000,000 from the R. F. C., we are informed by the County Auditor that what was actually done was the passage of a resolution by the said Board memorializing Congress to amend the R. F. C. Act to permit loans to be made to political subdivisions for the purpose of reconstructing school buildings that were either demolished or damaged in the earthquake area. He goes on to say that if the Act is amended to permit these loans it will be necessary to vote bonds in each of the subdivisions to be purchased by the Corporation.

LOUISIANA. State of (P. O. Baton Rouge).—BOND PAYMENTS

LOUISIANA, State of (P. O. Baton Rouge).—BOND PAYMENTS AVAILABLE.—It is stated by the Chase National Bank of New York, fiscal agent of the State, that funds are available to pay the April 1 maturities on State bonds. Funds are on deposit in the Hibernia Bank & Trust Co. of New Orleans, to pay the March 15 maturities, but are tied up and probably will be released in a few days.

LOVELL, Big Horn County, Wyo.—BOND REFUNDING AUTHOR-IZED.—The City Council is reported to have passed an ordinance providing for the refunding of \$100,000 in municipal water bonds.

MAINE (State of).—NOTE SALE.—F. S. Moseley & Co. of Boston-have purchased an issue of \$400,000 tax anticipation notes, dated April 1 1933 and payable on June 1 1933 either in New York or Boston. Notes are available in denoms. of \$50,000, \$25,000 and \$10,000 and have been certified as legal by the State Attorney General.

MALDEN, Middlesex County, Mass.—LOAN NOT SOLD.—The city failed to receive a bid at a recent offering of a \$100,000 revenue anticipation loan, to mature on Nov. 30 1933.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The city has obtained a loan of \$500,000 from the Amoskeag Manufacturing Co. of Manchester, at 6% interest. Due \$300,000 on Dec. I and \$200,000 Dec. 15 1933. Mayor Damase Caron appealed to the company for the loan, stating that he was unable to secure the money through the customary channels because of unsettled financial conditions. Similar aid was extended to the city last year.

BOND ISSUE APPROVED.—George.H. Waddell, Town Treasurer, was notified on April 5 that the \$300,000 bond issue with which the town plans to fund uncollected taxes and emergency welfare expenses has been approved and certified by the First National Bank of Boston. Mr. Waddell stated that the bonds will be dated May 1 1933 and offered at public sale during the latter part of April. Proceeds of the sale, in addition to \$427,000 in taxes due from April 15 to May 15, will be used to pay temporary notes and bond obligations of about \$600,000 which will mature during Market MARION COUNTY (P. O. Indianapolis), Ind.—NOTE OFFERING.

MARION COUNTY (P. O. Indianapolis), Ind.—NOTE OFFERING.—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on April 24 for the purchase of \$186,961.22 6 % poor relief notes. Dated April 24 1933. One note in denom. of \$961.22 others for \$1,000 each. Due \$93,000 on May 15 and \$93,961.22 on Nov. 15 1934. Prin. and int. (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MARSHALL, Calhoun County, Mich.—PLAN REFUNDING BOND ISSUE.—The Board of Education has made application to the State Public Debt Commission for permission to issue \$6,000 bonds for the purpose of effecting payment of a like amount which have matured. The new bonds are to bear interest at 5% and mature \$1,000 annually from 1935 to 1940 incl. A check to cover the original bonds at maturity had been forwarded to the Detroit Trust Co., it is said, but failed to be cleared in time to avert being tied up as a result of the banking situation.

L. W. Schroeder, Secretary of the School Board, has been advised of the approval of the bonds by the public Debt Commission. Mr. Schroeder informed the Board that orders have already been received for \$4,000 bonds and stated that little difficulty is anticipated regarding the sale of the remainder.

MARYLAND (State of).—LEGISLATURE APPROVES \$12,000,000 RELIEF BOND BILL.—The State Legislature has approved the measure authorizing the issuance of \$12,000,000 bonds for the purpose of providing for poor relief needs in Baltimore during the next two years and to reimburse the city for such expenditures made in the past. (A detailed report on this matter appeared in an item published under the name of the City of Baltimore in our issue of last week.—V. 136, p. 2280.)

MEMPHIS, Shelby County, Tenn.—FINANCIAL DATA.—The following official information is furnished us in connection with the offering scheduled for April 11 of the \$250,000 coupon or registered water department, series C, bonds—V. 136, p. 2283.

General Information as to Eight Years of Operation of the General City Corporation of Memphis, Tenn.

Year— 1925————————————————————————————————————	177,000 178,900 201,000 205,500 253,143	Territory Served in Square Miles. 26.015 26.126 26.126 28.238 28.238 48.538 48.538	Cost of General City Government Including Debt Service. 4,166,2765,69 4,166,580,16 4,255,164,61 4,096,873,56 4,329,221,64 4,708,087,65	Cost per Capita. \$23.85 23.54 23.78 20.38 21.07 18.60
1931	253,143 253,143	48.538 48.538	4,540,037.20	17.93

1932 253,143 48.538 4,088,060.92 16.19

This shows that with an increase of 45% in population and of 75% in area, and with a large decrease in revenue that the per capita cost of government was materially reduced without a decrease in the class of service rendered the citizens.

The net funded debt of the city since Jan. 2 1928 to Jan. 2 1933 shows an increase of only \$2,000,000, of which \$1,350,000 was for school lands and buildings.

The city has no immediate requirements for any increase in its funded debt. Expenditures for unemployment relief since 1929 have been about \$53,000 out of tax funds and no bonds or notes have been issued for this purpose.

\$53,000 out of tax funds and he purpose.

Short-term borrowings have been decreased from \$2,250,000 in 1930 to \$1,000,000 in 1933, and the total budget allotments for 1933, including debt service, have been reduced approximately 7% under actual expenditures for the year 1932.

MILFORD, New Haven County, Conn.—BORROWING AUTHORIZED.—The board of Selectmen adopted a resolution on April 3 authorizing a loan of \$50.000 for the purpose of meeting current expenses in anticipation of tax collections. Referring to the necessity of the borrowing. Selectman Harry M. Merwin stated that the Town has about \$31,000 tied up in the Milford Trust Co. by the bank restriction and that the Tax Collector has \$2,000 similarly impounded.

MINNEAPOLIS, Hennepin County, Minn.—BONDS OFFERED FOR INVESTMENT.—The total of \$1,020,000 coupon or registered bonds that were purchased on March 31 by a syndicate headed by Lehman Bros. of New York, as 5s and 6s, at par—V. 136, p. 2284—are being offered by the purchasers for public subscription, at the following prices: \$420,000 5% bonds, due from 1934 to 1933, yielding 4.75%, and \$600,000 bonds, bearing 6% interests, due from 1934 to 1938, yielding 4.85%. Dated March 1 and April 1 1933. These bonds are reported to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

and Connecticut.

ADDITIONAL INFORMATION.—In connection with the report given in V. 136, pl 2284, that the \$1,000,000 tax anticipation certificates of indebtedness were not sold on March 31, we are informed as follows by Geo. M. Link, Secretary of the Board of Estimate and Taxation:

"No bids were called for on the \$1,000,000 (tax anticipation) certificates of indebtedness. Action thereon was deferred to the next meeting of the Board, in order to give the County Treasurer time to make month-end tax settlements with the city. Large sums have been received by the County Treasurer during the latter part of March which would ordinarily have been received in February, the State Legislature having passed a statute authorizing a delay during the present year of one month in the payment of personal property taxes.

MINNESOTA, State of (P. O. St. Paul).—LOAN GRANTED BY BECONSTRUCTION FINANCE CORPORATION.—The granting of a relief loan to this State was announced as follows by the R. F. C. on April 4: "Upon application of the Governor of Minnesota the Corporation to-day made available \$81,524 to meet current emergency relief needs in Ramsey County for the period April 1 to April 15 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Minnesota Legislature during the present session has passed several relief measures, which are expected to enable the State and its political subdivisions to more nearly meet their relief needs.

"The R. F. C. heretofore has made available \$2,155,592 to meet current emergency relief needs in various political subdivisions of the State of Minnesota."

Minnesota."

MONROE COUNTY (P. O. Rochester), N. Y.—BONDS AUTHORIZED.—The County Treasurer has been authorized to issue \$\$350,000 bonds to provide for work relief during the months of April, May and June 1933. The bonds are to mature in 10 years.

BOND OFFERING.—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 A. M. on April 13 for the purchase of \$350,000 not to exceed 6% interest coupon or registered emergency bonds. Dated April 5 1933. Denom, \$1,000. Due \$70,000 on April 5 from 1939 to 1943 incl. Rate of interest to be named by the bidder in a multiple of ½ of 1% and must be the same for all of the bonds. Principal and interest (April and Oct. 5) are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. A certified check for \$5,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MONROE COUNTY (P. O. Bloomington), Ind.—BONDS NOT

MONROE COUNTY (P. O. Bloomington), Ind.—BONDS NOT SOLD.—John M. Gilmore, County Treasurer, informs us that the issue of \$39,600 poor relief bonds offered on March 28—V 136, p. 2102—failed of sale.

MONTANA, State of (P. O. Helena).—OPINION GIVEN ON TAX-ATION OF SCHOOL BONDS.—Attorney-General Raymond T. Nagle is reported to have rendered an opinion to the effect that school bonds held by residents of the county of issue are not exempt from taxation.

MONTANA, State of (P. O. Helena).—LOAN GRANTED BY RE-CONSTRUCTION FINANCE CORPORATION.—The following announce-ment of a relief loan grant to this State was made by the R. F. C. on March

ment of a relief loan grant to this State was made by the IV. F. C. ment of a relief loan grant to this State was made by the IV. F. C. ment of a relief loan grant to this State was made by the IV. F. C. med a valiable \$23,100 to meet current emergency relief needs in seven counties of that State for varying periods ending April 30 1933.

"These funds are made available under Title I, Section I, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$2,035,435 to meet current emergency relief needs in various political subdivisions of the State of Montana."

MONTCOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-COMERY COUNTY (P. O. Dayton), Commissioners, will

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on April 18 for the purchase of \$416,000 6% refunding bonds. Dated April 1 1933. Denoms, \$1,000, \$500, \$250 and \$100. Due semi-annually on April and Oct. 1 from 1934 to 1943 incl. Prin. and int. (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$4,160, payable to the order of the County Treasurer, must accompany each proposal. Bids shall be unconditional, except as to optional interest rate offers.

Assessed value: 1930 duplicate (real estate and personal property), \$559,011,290; county tax rate, 3.154, 1931 duplicate (real estate and public utilities), \$130,168,230; county tax rate, 3.154, 1931 duplicate (real estate and public utilities), \$130,168,230; county

General bonds and notes outstanding — Special assessments, road bonds and notes Special assessments: sewer and water bonds ar	Indebtedness, \$2,263,950 3,438,850	Sink, Fund.
notes	5,689,950	\$505,000
Total	\$11,392,750	\$505,000

	Tax Col	lection Report.	\$11,392,750	\$505,000
General taxes levied	1929 Levy, Curr. Only.	Unpaid of Curr. Levy.	Pr. Delqs. Levies.	Unpaid of Pr. Delqs.
	\$2,160,577.07	\$196,500.94	\$168,507.46	\$84,533.62
	1,334,067.30	461,576.28	462,850.08	333,383.79
	1000 r		ttlement-	-
General taxes levied	1930 Levy, Curr. Only.	Unpaid of Curr. Levy.	Pr. Delqs. Levied.	Unpaid of Pr. Delqs.
	\$1.891.085.65	\$281,745.49	\$272.852.63	\$193 304 48

Spec. assessm'ts lev-ied (county only) 1,204,150.94 610,809.44 808,721.18 -1932 S. ttlement 695.847.80 1931 Levy, Unvaid of Pr. Delgs. Curr. Only. Curr. Levy. Levied.

1931 Levy, Unvaid of Curr. Levy. Pr. Delqs. Unpaid of Curr. Only. Curr. Levy. Lvied. Pr. Delqs.

General taxes levied (county only) ... = \$1,207,912.40 \$376,732.44 \$119,097.54 \$350,603.18 \$360,603.1

the bid. (These are the bonds that were scheduled to be sold on March 18, the sale of which was postponed.—V. 136, p. 1934.)

NEBRASKA, State of (P. O. Lincoln).—IRRIGATION BONDS BANNED AS SCHOOL INVESTMENTS.—On March 31 Governor Bryan signed a bill preventing the investment of permanent school funds in irrigation, drainage district, and dormitory bonds, and in the bonds of municipalities which have defaulted during the past 10 years.

NEWPORT, Newport County, R. I.—LOAN SOLD PRIVATELY.—Although no bids were received for the \$100,000 revenue anticipation loan offered publicly on April 4—V. 136, p. 2284, the issue was sold subsequently at private sale. Dated April 6 1933 and due on Sept. 5 1933.

NEWARK, Essex County, N. J.—TAX RATE ESTABLISHED.—William P. Macksey, Secretary of the Essex County Tax Board, announced on April 1 that the city tax rate for 1933 has been fixed at \$3.28 per \$100 of assessed valuation. The levy had been tentatively established at \$3.16, but due to the insistence of the city's bankers that an additional sum of \$1,000,000 be raised by taxation, to be set aside as a reserve fund, the higher figure was made necessary. Last week the city commission was advised by the bankers that the purchase of \$3,000,000 tax anticipation notes, for the purpose of paying municipal salaries and other obligations, would be conditioned upon the reduction of the 1933 budget by \$2,000,000, the increase of \$1,000,000 in the tax levy as a reserve fund and an advance in the water rates of 25%—V. 136, p. 2284.

NEW BERLIN, NORWICH, PITTSFIELD, MORRIS AND BUTTER-NUTS CENTRAL SCHOOL DISTRICT NO. 5 (P. O. South New Berlin) N. Y.—ADDITIONAL INFORMATION.—In connection with the issue of \$10,000,000 school construction bonds favorably voted on March 4—V. 136, p. 2103—we are advised by Everett 8. Webb, District Clerk, that

the bonds probably will bear interest at 5% and mature serially as follows: \$1,000 in 1936 and 1937; \$2,000 from 1938 to 1946 incl.; \$3,000 from 1947 to 1953 incl.; \$4,000 from 1954 to 1957 incl.; \$5,000 from 1958 to 1962 incl., and \$6,000 in 1963, 1964 and 1965.

proposal.

NEW MEXICO, State of (P. O. Santa Fe).—REFERENDUM SOUGHT ON HIGHWAY BOND ACT.—We are informed that petitions are now being circulated throughout the State asking for a referendum on the \$2.000,000 highway debenture bill passed by the recent State Legislature—V. 136, p. 1409. It will be necessary under Article IV, Section 1, of the State Constitution, to obtain the signatures of not less than 10% of the qualified electors of each of three-fourths of the counties, and in the aggregate, not less than 10% of the qualified electors of the State, before a referendum can be had.

referendum can be had.

NEW MEXICO, State of (P. O. Santa Fe).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—The following announcement was made by the Corporation on April 4 regarding a relief loan grant to this State:

"The R. F. O., upon application of the Governor of New Mexico, to-day made available \$14,800 to meet current emergency relief needs in 31 counties of that State during the month of April 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$302,138 to meet current emergency relief needs in various political subdivisions of the State of New Mexico."

NEWTON FALLS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—BOND OFFERING.—H. C. Wolcott, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 20 for the purchase of \$17,500 6\% refunding bonds. Dated April 1 1933. Due as follows: \$500 April and \$1,000 Oct. 1 1934. and \$1,000 April and Oct. 1 from 1935 to 1942 incl. Int. is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$175, payable to the order of the Beard of Education, must accompany each proposal.

NEW YORK, N. Y.—TEMPORARY FINANCING DURING MARCH TOTALS \$82,896,900.—Short-term financing by the city during the month of March in anticipation of tax collections and other revenues amounted to \$82,896,900, which includes \$12,896,900 of the new so-called "baby bonds." These latter, bearing interest at 43 %, made their initial appearance in March and were offered exclusively for purchase by tax-payers. This class of security was conceived by Comptroller Berry for the dual purpose of obtaining funds during the period prior to the regular tax collection dates without the necessity of relying wholly upon local bankers for such aid and to reduce the interest charges on such borrowings. The securities, as previously noted, are available only to taxpayers and are to be surrendered to the city either in payment of May 1 or Nov. 1 taxes, in accordance with the maturity date indicated thereon. The following:

taxes, in accordance with the matrix, taxes, in accordance with the following: \$10,000,000 434 % revenue bills of 1933, due on or before March 3 1934 and sold on March 3.

3,000,000 434 % revenue bills of 1933, due on or before March 23 1934 and sold on March 23.

5,000,000 534 % special revenue bonds of 1933, due on or before June 14 1934 and sold on March 15.

5,000,000 534 % tax notes of 1933, due on or before June 14 1934 and sold on March 1.

27,000,000 6% special corporate stock notes, due June 15 1933 and sold on March 15.

15,000,000 6% certificates of indebtedness for work and home relief purposes, due June 15 1933 and sold on March 23.

5,000,000 4% certificates of indebtedness for work and home relief, due March 15 1934 and sold on March 25.

9,452,580 434 % revenue bills for 1933 taxes ("baby bonds"), due May 3,1933 and issued on various dates during March.

6,400 434 % revenue bills for 1933 taxes ("baby bonds"), due Nov. 29 1933 and issued on various dates during March.

6,400 434 % revenue bills for 1933 taxes ("baby bonds"), due May 1 1933 and issued periodically during March.

NIAGARA FRONTIER BRIDGE COMMISSION, N. Y.—RECON-

29 1933 and issued on various dates during March.
6,400 44% revenue bills for 1933 taxes ("baby bonds"), due May
1 1933 and issued periodically during March.

NIAGARA FRONTIER BRIDGE COMMISSION, N. Y.—RECONSTRUCTION FINANCE CORPORATION AGREES TO PURCHASE
BONDS.—The following report was issued by the R. F. C. on March 31,
relative to an agreement to purchase bonds of the above named Commission.—V. 136, p. 2279:

The Corporation to-day agreed to purchase \$2,800,000 revenue bonds,
bearing interest at the rate of 4½%, of the Niagara Frontier Bridge Commission, the money to be used to construct two toll bridges over the east
branch of the Niagara River on a new proposed highway from Niagara Falls
to Buffalo, N. Y.

The Commission was created by an act of the Legislature of the State of
New York taking effect in April 1929.

The loan was approved by the R. F. C. board subject to a number of conditions which will be worked out at a later date.

The structures, monumental in charater, will be known as the North
Grand Island bridge and South Grand Island bridge. The superstructure
of the North Bridge will be 4,100 feet in length, South Bridge, 2,000 feet.

The approaches for each will be about 1,650 feet in length. The roadway
of each will be 24 feet wide with two 3-foot sidewalks.

Approximately 50,000 cubic yards of concrete will be required in the bridge
structures, approaches and embankments and plazas; 1,500 tons of reinforcing steel; 12,550 tons of steel; 14,500 feet of concrete piles.

The main channel span of the South Bridge will be 600 feet; the North
Bridge, 500 feet.

The total cost of the two bridges is estimated at \$4,000,000. A preliminary schedule of tolls has been set at 10 cents for passenger cars, including
passengers; 50 cents for trucks; 50 cents for buses. Traffic on the proposed
highway and bridges is expected to be increased due to development
of total cost of the two bridges is of cardial sland. Considerable work has alminary schedule of tolls has been set at 10 cents for passenger

on the basis of a 30-hour work week.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio.—
BOND OFFERING.—Anna D. Masteller, Clerk of the Board of Education,
will receive sealed bids until 12 m. on April 17 for the purchase of \$11,000
6% refunding bonds to provide for the payment of a like amount of obligations maturing on March, April and June 1 1933. The bonds will be dated
April 1 1933 and mature \$1,000 annually on Oct. 1 from 1934 to 1944 into.
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 \$110,
payable to the order of the Board of Education, must accompany each proposal. The unqualified approving opinion of Squire, Sanders & Dempsey
of Cleveland, will be furnished the successful bidder.

NORFOLK, Norfolk County, Vs.—NORF, ISSUANCE, AUTUMAR

NORFOLK, Norfolk County, Va.—NOTE ISSUANCE AUTHOR-IZED.—The issuance of \$500,000 in 6% short-term tax anticipation notes is reported to have been authorized by the City Council on recommendation of the City Manager. It is stated that local interests are expected to take the entire amount.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Ralph D. Pettingell, County Treasurer, will receive sealed bids until

10.30 a. m. on April 11 for the purchase of \$50,000 tuberculosis hospital maintenance notes, issued under authority of Chapter 111 of the General Laws of the State. Notes will be in denoms to suit purchaser, dated April 11 1933 and payable April 6 1934 at the First National Bank of Boston. Bids to be submitted on a discount basis. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

NORTHAMPTON, Mass.—LOAN NOTSOLD.—No bids were submitted at a recent offering of \$225,000 revenue anticipation notes, dated April 3 1933 and due on Nov. 10 1933.

NORTH CAROLINA, State of (P. O. Raleigh).—REFUNDING BOND BILL INTRODUCED IN LEGISLATURE.—On April 3 Senator John W. Hinsdale of Wake County introduced a bill in the Legislature to authorize the issuance and sale of \$12,502,371 in bonds to provide funds for the payment of outstanding general fund notes and to reimburse the highway fund for advances, according to the Raleigh "News" of April 4. The bonds, to be issued from time to time by the State Treasurer if the bill is approved, would draw semi-annual interest at 6%, and would mature in annual series beginning not more than three years nor running longer than 15 years from the date of issuance.

NORWOOD, Norfolk County, Mass.—LOAN NOT SOLD.—The Town failed to receive a bid at a recent offering of \$100,000 tax anticipation notes, payable Nov. 10 1933. Bids were asked on a discount basis.

NUTLEY, Essex County, N. J.—FINANCE REPORT.—Raleigh S. Rife, Director of the Department of Revenue and Finance, on April 3 declared a moratorium on town and school payrolls and bills and the suspension of borrowing pending the payment of debt service charges which on May 1 well amount to \$64,000. This sum includes \$40,000 tax anticipation notes, which, together with a \$100,000 issue due June 1 1933. constitutes the entire floating indebtedness of the Town. Mr. Rife stated that unpaid taxes total \$839,000, against which \$286,000 has been borrowed.

constitutes the entire floating indebtedness of the Town. Mr. Rue stated that unpaid taxes total \$839,000, against which \$226,000 has been borrowed.

OKLAHOMA, State of (P. O. Oklahoma City).—WARRANTS CALLED.—A call has been issued by Ray Weems, State Treasurer, for \$1,210,752 of warrants for redemption, thus reducing the total of outstanding warrants to \$12,800,000. It is said that collections for March aggregated \$2,874,599. The Treasurer put the total indebtedness of the State at \$14,323,701, including \$1,225,200 in bonded obligations.

We give the following report from the Tulsa "Oklahoman" of April 2: "A dent was made in the State's indebtedness Saturday by a call for \$1,210,752 in outstanding warrants upon showing of \$2,874,599 in collected revenue for last month, Ray O. Weems, State Treasurer, said.

"The warrant call leaves \$12,800,000 in warrants outstanding. March set a record when tax collections were \$1,700,257 more than the \$1,174,301 collected in February.

"In a financial statement of March 31 Weems showed the State's total outstanding warrant and bonded indebtedness to be \$14,323,701. Outstanding warrants, exclusive of those called, showed \$13,068,501. The bonded debt is \$1,225,200.

"The warrants include \$193,136,45 for the 1930 general revenue fund, \$5,368,494,22 for 1931, \$3,093,421,92 for 1932 and \$4,413,488.50 for 1933.

"Total of \$248,100 is still due on the funding bond issue of 1913. The bonds were issued when Lee Cruce was Governor to wipe out a series of outstanding warrants. The last payment will be made Oct. 1.

"Other bonded obligations include: \$377,600 in 1911 public building bonds, \$253,000 in Oklahoma A. & M. Dormitory bonds, \$253,000 in Oklahoma A. & M. Dormitory bonds, \$253,000 in Oklahoma Infirmary bonds.'

OREGON, State of (P. O. Salem).—BOND OBLIGATIONS MET.—
The following report on the payment of State bonds and interest which matured on April 1, is taken from a Salem dispatch to the Portland "Oregonian" of March 31:

"The State of Oregon will meet all of its bond obligations due and payable April 1, it was announced at the State treasury department to-day. Bond and interest obligations aggregate \$2,616,172.

"Highway bonds totaling \$937,500, with interest of \$637,728, are included among these obligations. These bonds and interest payments will be made through the State's fiscal agency in New York City.

"The State treasurer also will pay \$500,000 in principal on State bonus commission bonds and \$541,944 in interest. The aggregate highway bond apyments will be \$1,574,228 and aggregate bonus commission bond payments \$1,041,944.

"The highway commission was able to meet its bond and interest obligations through the placing of \$1,500,000 of short-term bonds with Portland banks. Repayment of \$700,000 to the bonus commission from the general fund permitted that department to fulfill its bond obligations.

"The outstanding bonded debt of the highway department totals \$28,-079,250 after the maturities due Saturday have been met. Payments due and payable by Dec. 31 1934, will reduce the total principal indebtedness to less than \$25,000,000."

ORRVILLE, Wayne County, Ohio.—BONDS NOT SOLD.—

ORRVILLE, Wayne County, Ohio.—BONDS NOT SOLD.—Frederick Smucker. Village Clerk, reports that no bids were received at the public offering on April of \$7,000 5½ % final judgment bonds—V. 136, p. 2103—and that the issue will be sold privately. Dated April 1 1933 and due \$1,000 on Oct. 1 from 1934 to 1940, inclusive.

OSSINING, Westchester County, N. Y.—BOND REPORT.—In connection with the recently authorized issue of \$131,000 funding bonds,—mentioned in V. 136, p. 2103—we are advised by the Village Clerk that the bonds will be offered for sale probably about May 1.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—BONDS NOT SOLD.—The \$85,000 issue of 5½% semi-ann. drainage bonds offered on Macrh 24—V. 136, p. 1598—was not sold as all the bids received were rejected. Due in 25 years.

PACIFIC COUNTY SCHOOL DISTRICT NO. 125 (P. O. South Bend), Wash.—BOND ELECTION.—It is reported that an election will be held on April 8 in order to vote on the proposed issuance of \$16,000 in school refunding bonds.

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.—BOND RECALL DEFEATED.—At the election held on March 25—V. 136, p. 1934—the voters rejected the proposal to recall \$70,000 of school bonds by a count of 303 to 176, according to the District Clerk.

PARMA, Cuyahoga County, Ohio.—BOND OFFERING.—John F. Goldenbogen Jr., Auditor-Clerk of the City, will receive sealed bids until 12 m. on April 17 for the purchase of \$98,559 6% special assessment bonds, Dated Sept. 1 1931. Due Oct. 1 as follows: \$13,559 in 1934; \$12,000 from 1935 to 1937, incl.; \$13,000 in 1938, and \$12,000 from 1939 to 1941, incl. Interest is payable in April and October. Bids will also be considered for the bonds to bear interest at a rate other than 6%. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished at the expense of the successful bidder for the issue.

Mr. Goldenbogen will receive bids at the same time for the purchase of

Mr. Goldenbogen will receive bids at the same time for the purchase of \$12,742.87 6% special assessment bonds, dated Sept. 1 1931 and due Oct. 1 as follows: \$4,742.87 in 1934, and \$4,000 in 1935 and 1936.

PATERSON, Passaic County, N. J.—PLAN ISSUE OF \$400,000 NOTES FOR SALARY PAYMENTS.—The city was to begin distribution on March 31 of \$400,000 6% tax anticipation notes in payment of salaries of municipal employees. The notes, in denoms of \$25 and \$10, are the first lien on 1933 taxes and carry Dec. 15 maturity date. They are expected to prove acceptable to merchants and landlords, who in turn may surrender them in payment of assessments and taxes.

PEEKSKILL, Westchester County, N. Y.—BOND ELECTION.— W. S. Gallaher, Village Clerk, reports that an election will be held on April 11 at which a proposed issue of \$13,000 fire department apparatus purchase bonds will be considered by the voters.

PERTH AMBOY, Middlesex County, N. J.—BONDS NOT SOLD—STATEMENT OF FINANCES.—At the offering on April 4 no bids were obtained for the \$217,000 coupon or registered bonds placed on sale—V. 136, p. 1935. The offering consisted of \$132,000 series D funding bonds, due serially from 1935 to 1950, incl. and \$85,000 series B water bonds, due from 1935 to 1967, incl. Bidders were asked to name a rate of nterest up to 6% on the bonds.

Financial Statement Mar General bonded debt Water bonded debt *Grade crossing bonds		
Total bonded debt————————————————————————————————————		\$6,748,500.00
Temp. impt. bonds (trust) - \$562,600.00 Temp. impt. bonds (capital) - 263,000.00 Temp impt. bonds (water - 3,000.00 Deficiency bonds (general) - 53,268.33		\$2,793,868.33
Total bonded and floating debt	\$6,025,368.33 873,000.00	\$9,542,368.33
Taxes receivable—Year 1929.       \$204,380.62         Year 1930.       413,113.22         Year 1931.       691,954.17         Year 1932.       1,115,168.12	3	\$9,542,368.33
Sinking funds—General       \$87,634.20         School       369,264.20         Water       427,906.81	}	
T. I. bonds trust—  Cash construction \$26,593.71  Cash assessment reserve 8,115.12  Assessments receivable 324,957.42		
Net taxable valuations 1933—  Real\$44,701,526.00  Personal	\$359,666.25 \$50,350,228.00	

Population, Census 1930, 43,516. \* Credit Chapter 130 Laws 1932 (Grade Crossing Elimination Bonds-\* Credit C \$503,636.76)

\*Creati Chapter 130 Laws 1932 (Grade Crossing Elimination Bonds—\$503,636.76).

PHILADELPHIA, Pa.—EMERGENCY BORROWING BILL VETOED.—Governor Pinchot on April 1 vetoed Representative L. Arthur Greenstein's bill increasing the annual emergency borrowing capacity of the city from \$2,000,000 to \$5,000,000—V. 136, p. 1060. In announcing rejection of the measure, the Governor stated that no responsible city official has asked him to approve it or given any reason why its adoption would be a benefit to the city and its taxpayers. He added that "it would merely postpone the financial housecleaning which must inevitably be made by Philadelphia and would lay still further burdens on the real estate taxpayers of the city." In pointing out the necessity of the measure, Representative Greenstein said that the "Governor forgets that the city is in bad shape financially, with \$46,000,000 of delinquent taxes outstanding," adding that "an effort would be made to break the tradition that the Legislature can't pass a bill over the Governor's veto.'s REVENUES SHOW DECREASE.—Frank J. Willard, Assistant Receiver of Taxes, announced on April 4 that revenues from all sources during the first three months of 1933 aggregated \$38,997,521, constituting a decrease of \$4,421,412 in comparison with the receipts in the corresponding period of 1932. Mr. Willard stated that the decrease was partly due to the bank holiday last month and the placing of a number of banks in the hands of conservators. The Philadelphia "Ledger" of April 5 commented on Mr. Willard's report as follows:

"City tax receipts showed the heaviest loss, the total for January, February and March being \$20,958,251, against \$22,637,181 for the same three months last year, a decrease of \$16,78,930.

"School taxes dropped from \$12,026,645 in 1932 to \$11,139,933 in 1933 a decrease of \$56,550.

"Delinquent collections aggregated \$4,220,711, against \$5,346,945 in 1932, and were made up as follows: City taxes, \$2,837,422, against \$3,553.

"Delinquent collections aggregated \$4,220,711,

PINE TREE SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BONDS NOT SOLD.—We are informed by the Superintendent of Schools that the \$40,000 issue of 5% semi-ann. school bonds offered on March 1—V. 136, p. 526—was not sold. Due in 1937 and optional in 1934

PITTSBURGH, Allegheny County, Pa.—BONDS AUTHORITED.—
The city council has adopted an ordinance providing for the issuance of \$500,000 4% poor relief bonds, to be dated as of May 1 1933 and mature \$25,000 annually on May 1 from 1934 to 1953 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

PLAINVIEW COMMON SCHOOL DISTRICT NO. 12 (P. O. Snyder) Scurry County, Tex.—BOND SALE.—It is stated by the County Superintendent of Schools that the \$1.700 issue of 5% semi-ann. school bonds approved in January—V. 136, p. 696—was sold to the State Department of Education, as had been contemplated.

PORT ARTHUR, Jefferson County, Tex.—BONDS VALIDATED.
The Legislature is reported to have passed a bill validating \$100,000 awall bonds voted here in 1932 to complete the storm protection system.

PORT OF ILLAHEE (P. O. Manette) Kitsap County, Wash.— BOND SALE.—The \$1,500 issue of 6% coupon semi-ann, dock bonds offered for sale on March 11—V. 136, p. 1415—was purchased by the Manson Construction Co. of Seattle, at a price of 91.60, a basis of about 7.78%. Denom. \$100. Due in from 1 to 11 years.

PORTSMOUTH, Scioto County, Ohio.—BOND EXCHANGE PLANNED.—William Gableman, Director of Fimance, reports that the city has received permission to refund all bonds, excepting regular water works issues, maturing from Jan. 1 1933 to July 1 1933, amounting to \$225, 175. These refundings consist of \$80,750 general tax and \$73,350 special assessment bonds, dated Dec. 1 1932, and \$49,625 general tax and \$21,500 special assessment bonds, dated March 1 1933. Mr. Gableman states that as the refunding bonds, which bear interest at 6% compared with rates of from 4 to 6% on the maturing obligations, have failed of sale at public offerings due to a lack of bids, he is now engaged in a plan to exchange them for the bonds that they are to replace.

REVERE, Suffolk County, Mass.—RECEIVES INITIAL TAXTITLE LOAN FROM STATE.—James M. O'Brien, City Treasurer, on Apr. 4 received a check for \$200,000 from State Treasurer Charles F. Hurley for the purpose of paying municipal salaries due as of Apr. 1. The loan constitutes the first advance under the terms of the Act signed by Governor Ely on Apr. 1, providing for the creation of the Emergency Finance Board and authorizing it to make loans to cities and towns against their tax titles. The bill limits the maximum amount of such borrowings to \$10,000,000 and the State recently obtained \$3,000,000 that sum through the public sale of its notes.—V. 136, p. 2283.

its notes.—V. 136, p. 2283.

RICHMOND, Madison County, Ky.—BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.—On March 31 the R. F. C. announced as follows the granting of a self-liquidating loan to the above city:

"The Corporation to-day agreed to purchase \$40,000 bonds of the City of Richmond, Ky., bearing interest at the rate of 6%, the money to be used to reconstruct the distribution system for the city's gas plant. The loan is made subject to the satisfactory decision of the Court of Appeals of the State that the city has the legal right to issue its revenue bonds for such a purpose.

"The city recently purchased the plant from the Bondholders Protective Committee of the Richmond Water & Light Co."
"Three-quarters of the amount lent will be used to pay labor costs involved in reconstructing mains, representatives of the city state. The

remaining \$10,000 will be spent for materials including more than \$3,000 worth of meters. It is estimated that 40 men will receive direct employment for six months on the project on a 30-hour work week basis. Work can be started within one month, officials state.

"Reconstruction work will effect material reduction in maintenance of the system and increase its earnings."

the system and increase its earnings.

ROCHESTER, Olmsted County, Minn.—CERTIFICATE SALE.—
The \$1,000 issue of \$4\foxed %\$ semi-ann, certificates of indebtedness offered for sale on March 30—V. 136, p. 2103—was purchased by Margaret Kennedy of Rochester at a price of \$4\foxed %\$. Dated April 1 1933. Due on April 1 1934.

ROME, Oneida County, N. Y.—REFUNDING BONDS AUTH-ORIZED.—Governor Lehman has signed the Abbott bill as Chapter 199 of the Laws of 1933 empowering the city refund certain bonds maturing in 1933.

the Laws of 1933 empowering the city refund certain bonds maturing in 1933.

ROSEVILLE, Muskingum County, Ohio.—RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE AGREEMENT.—The following is the text of an announcement made by the R. F. C. on March 31, regarding a self-liquidating loan to this village:

"The Corporation to-day agreed to purchase \$15,500 5½% revenue bds. of the Village of Roseville, O., the money to be ised to improve the city's waterworks system.

"It is estimated that 40 men will be employed direct on the project three months on the basis of a 30-hour work week. More than \$5,000 of meters and galvanized pipe will be required.

"The city recently completed a new waterworks system from proceeds of a bond issue. The system is useless except for fire protection purposes and produces little revenue. The R. F. C. money will be used to purchase and install meters and provide service connections.

"Approximately 300 residences and more than 50 business concerns are expected to contract for water. More than 30,000 gallons daily will be required to meet the demands of the Ohio State Prison."

SAGINAW, Saginaw County, Mich.—WILL ASK TO REFUND

SAGINAW, Saginaw County, Mich.—WILL ASK TO REFUND \$350,000 BONDS.—George C. Warren, City Controller, has been authorized by the City Council to petition the State Public Debt Commission for authority to refund \$350,000 of the \$828,000 bonds which mature during 1022

ST. FRANCISVILLE, West Feliciana Parish, La.—BONDS VOTED.—At the election held on March 21—V. 136, p. 1753—the voters approved the issuance of the \$50,000 gas system bonds by a small margin. Interest rate is not to exceed 6%. Due in 20 years. (They may be sold to the R. F. C.)

R. F. C.)

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on April 19 by T. M. Longmuir, City Comptroller, for the purchase of an issue of \$120,000 5% coupon refunding bonds. Denom. \$1,000. Dated May 1 1933. Due on May 1 as follows: \$7,000, 1938 to 1945, and \$8,000, 1946 to 1953, all incl. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. of N. Y. City. Delivery to be made only when and as bonds being refunded are presented for payment and are canceled. Bids subject to time for printing and for registration with State Auditor. Legality to be approved by Chapman & Cutler of Chicago. City will pay attorney's fees and will print the bonds. A certified check for 2% of the amount of this issue must accompany the DELING.

ST. LOUIS, Mo.—TAX COLLECTIONS SHOW LARGE DELIN-QUENCIES.—The following report on delinquencies in the collection of taxes for the past 10 years, is taken from the St. Louis "Globe-Democrat" of March 30:

"Delinquent city, State and school taxes on real estate and personal property here aggregate \$15,882,449, the largest total in the city's history, it was disclosed yesterday when Collector Koeln made public his annual report to Comptroller Noite.

"Of these back taxes \$7,946,643 are the 1932 delinquency, while the remaining \$7,935,806 are delinquent taxes due as far back as 1923. The 1932 delinquency at the beginning of this year was \$10,669,566, showing that it has been reduced by \$2,722,923 since Jan. 1.

"The 1932 tax delinquency is about 24% of the \$32,648,643 levy for that year. Last year at this time the delinquency was \$6,447,841 on a 1931 levy of \$35,916,235, or about 17%.

"Of the amount delinquent for 1932, \$6,848,930 is on real estate, 44,600 parcels, and \$543,546 against personal property of 74,500 taxpayers. Of the amount delinquent for prior years \$5,486,786 is real estate taxes and \$2,449,019 personal."

ST. LOUIS COUNTY (P. O. Duluth) Minn —BONDS NOT SOLD—

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS NOT SOLD.—The \$1,000,000 issue of 4¾ % semi-ann. poor relief bonds offered on April 3—V. 136. p. 1935—was not sold as no bids were received, according to the County Auditor. Dated April 1 1933. Due \$200,000 from April 1 1935 to 1939, inclusive.

ST. PAUL, Ramsey County, Minn.—BOND ISSUE AUTHORIZED.

On April 3 the City Council and the County School Board are reported to have voted to issue \$600,000 bonds for poor relief, under a new State law which makes this possible.

which makes this possible.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—LOCAL INDEBTED-NESS TOTALS \$1,960,626.—Walter W. Hofelich, County Auditor, issued a report on March 30 showing that the local subdivisions in the county are indebted to the amount of \$1,960,626.38, which is \$310,995.57 less than the 1932 figure of \$2,212,811.95, according to the Toledo "Blade" of March 31:

"Fremont public schools are heaviest in debt with \$667,000, although the City of Fremont carries a burden of \$203,400. However, \$195,400 of the latter is in filtration plant bonds which are being paid out of earnings. "County debt was put at \$644,714.81 villages, \$146,558.91 townships, \$9,552.66 and other schools outside Fremont, \$493,100. Only two new bond issues were authorized during the year and one of these, a \$56,410 emergency relief issue, will be paid out of utilities excise tax receipts. The other, of \$2,400, was raised for cemetery purposes in Madison township."

SAN MATEO COUNTY (P. O. Redwood City), Calif.—BOND SALE.—An issue of \$124,000 relief bonds is reported to have been purchased by Heller, Bruce & Co. of San Francisco on April 4, as 4½s, for a premium of \$801, equal to 100.64, a basis of about 4.43%. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$16,000, 1942 to 1944, and \$19,000, 1945 to 1948, all incl. (These bonds are part of a \$350,000 issue voted on Nov. 8, of which \$112,000 bonds were sold on Dec. 12—V. 135, p. 4250.)

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BOND ISSUANCE CONTEMPLATED.—It is reported that the county has advertised its intention to issue \$11,500 in 6% road and bridge funding bonds, to take up outstanding indebtedness. Due from April 15 1935 to 1938.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—PROPOSED BOND ISSUE.—The Board of County Commissioners has voted to issue \$83,000 bonds for poor relief in order to receive at least \$120,000 for that purpose from the Reconstruction Finance Corporation during 1933. The Corporation insists that States and municipalities exhaust all others possibilities to obtain relief funds before applying for Federal aid.

SEATTLE, King County, Wash.—BONDS PURCHASED BY RE-CONSTRUCTION FINANCE CORPORATION.—The \$750,000 issue of coupon or registered water bonds offered for sale on March 31—V. 136, p. 1598—was taken by the R. F. C. as 5s at par. No other bids were received.

SEATTLE, King County, Wash.—BONDS CALLED.—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from March 30 to April 11, various local impt. district bonds and coupons.

SOUTHINGTON, Hartford County, Conn.—LOAN ASSURED.—own officials have completed negotiations for a loan of \$5,000 from a local ank for poor relief purposes, it was reported on April 3.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—PROPOSED BOND ISSUE.—The Legislature is said to be considering a bill providing for the issuance of \$750,000 in bonds for the payment of maturing bonds and interest.

SPINK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Mellette), So. Dak.—BOND DETAILS.—The \$6,000 issue of school funding bonds that is to be voted on at the election to be held on April 11—V. 136, p. 2103—will bear interest at a rate not to exceed 6% and will mature \$1,000 from June 1 1936 to 1941 incl.

SULLIGENT, Lamar County, Ala.—BOND PURCHASE AGREEMENT APPROVED.—In connection with the report given in V. 136, p. 2104, that the Reconstruction Finance Corporation agreed on March 22 to purchase \$38,000 of 6% water works revenue bonds of this town, it is stated by the Town Clerk that the proposal has been approved and will soon be executed.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BOND OFFERING.—Henry E. Diehl, Township Clerk, will receive sealed bids until 9 p. m. on April 18 for the purchase of \$579,000 6% coupon or registered bonds, divided as follows: \$505,000 improvement bonds. Due June 15 as follows: \$30,000 from 1934 to 1942 incl.; \$35,000 in 1943, and \$40,000 from 1944 to 1948 incl. 74,000 assessment bonds. Due June 15 as follows: \$11,000 in 1934 and \$9,000 from 1935 to 1941 incl. Each issue is dated May 3 1933. Denom. \$1,000. The amounts to be raised through sale of the respective issues are \$499,950 and \$73,260. Bonds cannot be sold at less than a price of 99. Principal and interest (June and December) are payable at the West Englewood National Bank, West Englewood. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

TENNESSEE, State of (P. O. Nashville).—LoCAL BOND BILLS SIGNED.—The following municipal bond bills have been passed recently by the Legislature and signed by Governor Hill McAlister: Montgomery County, a bill to repeal an issue of \$100,000 highway bonds; Meigs County, a bill providing for \$86,000 refunding bonds; Trousdale County, a bill validating \$31,000 county bonds; Wilson County, providing for \$100,000 indebtedness bonds; Lawrenceburg, to validate \$40,000 city bonds; providing for \$12,000 Cannon County refunding bonds; a bill providing for \$110,000 indebtedness bonds of Weakley County, \$10,000 current expense warrants of Unicol County were provided; Henry County, providing for \$55,000 indebtedness bonds; \$190,000 Shelbyville bonds were validated, to be used as follows: \$100,000 refunding, and \$90,000 city bonds; Spring City, providing for \$10,000 indebtedness bonds; \$320,000 indebtedness bonds, \$320,000 indebtedness bonds, and \$75,000 of Macon County bonds were authorized to pay off outstanding debts.

STATE BOND BILLS INTRODUCED.—A bill is reported to have been introduced in the Legislature on April 4 providing for a \$3,800,000 issue of State refunding bonds.

Also on April 4 the bill calling for the issuance of \$10,000,000 in State deficit bonds (V. 136, p. 2286) was introduced in the Senate.

TERRE HILL SCHOOL DISTRICT, Lancaster County, Pa.—BOND

deficit bonds (V. 136, p. 2286) was introduced in the Senate.

TERRE HILL SCHOOL DISTRICT, Lancaster County, Pa.—BOND OFFERING.—H. Frank Eshlemen, District Solicitor, will receive sealed bids at his office, 48 North Duke St., Lancaster, until 12 m. on April 17 for the purchase of \$18,000 4½% coupon school bonds recently approved by the Pennsylvania Department of Internal Affairs—V. 136, p. 2286. Dated March 1 1933. Denom. \$1,000. Due \$1,000 on March 1 in each of the following years: 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955 and 1957, and from 1958 to 1963 incl. The district reserves the right to redeem one or more of the bonds on and at any interest period after March 1 1937. Principal and interest (March and September) will be payable without deduction for taxes, except succession and inheritance taxes. The issue was authorized at the general election on Nov. 8 1932. A certified check for 2% of the bonds bid for, payable to the order of the District, must accompany each proposal.

District, must accompany each proposal.

TEXAS, State of (P. O. Austin).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.—The following announcement of the granting of a relief loan to this State was made public by the Corporation on April 1:

"The R. F. C., upon application of the Governor of Texas, to-day made available \$1,427,405 to meet current emergency relief needs in 244 political subdivious of that State during the month of April 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of her application, Governor Ferguson advised the Corporation that a State Advisory Relief Committee has been appointed with headquarters in Austin and a State Director of Relief appointed in order to insure centralized control of relief administration, and that a joint committee of the Texas Senate and House is preparing a resolution submitting to the people of the State a proposal to authorize a bond issue for relief purpose. The Governor has advised the Corporation that this proposal has her full support and that of the legislative joint committee. The amount of the bond issue has been tentatively fixed at \$20,000,000.

"The Corporation heretofore has made available \$5,513.089 to meet current emergency relief needs in various political subdivisions of the State of Texas."

THE DALLES, Wasco County, Ore.—BONDS NOT SOLD.—The \$15,000 issue of fire equipment bonds offered on March 3—V. 136, p. 1061—was not sold as no bids were received, according to the City Recorder. Interest rate not to exceed 6%, payable J. & J. Dated Jan. 1 1933. Due from Jan. 1 1935 to 1939.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—BOND OFFERING.—
Charlotte V. Bush, County Treasurer, will receive sealed bids until 2 p. m.
on Apr. 17 for the purchase of \$550,000 not to exceed 6% interest coupon or
registered court house and jail construction bonds. Dated May 1 1933.
Denom. \$1,000. Due May 1 as follows: \$16,000 from 1935 to 1953 incl.;
\$25,000 from 1954 to 1962 incl. and \$21,000 in 1963. Rate of interest to be
named by the bidder in a multiple of ½ of 1%. Principal and interest
(May and Nov.) are payable at the First National Bank, of Ithaca. 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
uccessful bidder.

TONASKET, Okanogan County, Wash.—APPLICATION FILED FOR BOND SALE.—It is reported by the Town Clerk that application has been made with the Reconstruction Finance Corporation for the purchase of the \$31,000 water system bonds that were voted at the election on Oct. 25—V. 135, p. 3201.

Oct. 25—V. 135, p. 3201.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—BOND OFFERING.—W. W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. on April 11, for the purchase of \$284,000 coupon or registered tax revenue bonds. Dated March 15 1933. Denom. to suit purchaser. Due March 15 as follows: \$91,000 in 1934; 886,000 in 1935 and \$107,000 in 1936. Rate of interest to be named by the bidder in a multiple of one one-hundreth of 1% and must be the same for all of the bonds. Principal and interest are payable at the Union Center National Bank, Union, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

UTAH, State of (P. O. Salt Lake City).—RATES OF SALES TAX.—In connection with the report given in V. 136, p. 2281, of the signing of the sales tax bill by Governor Blood, we are now informed that the new act, effective from June 1933 to April 1 1935, places a tax of ¾ of 1 cent on each dollar of retail transactions in tangible property; also on revenues of all public utilities, and a tax of 1 cent on all amusements tickets the price of which falls below \$1.30, and of ¾ of 1 cent for each dollar above that amount.

amount.

CITY TAX INCREASE BILL VETOED.—The Governor is reported to have vetoed a bill which would have permitted cities to increase their taxes.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.— he \$38,000 6% poor relief bonds offered on March 25—V. 136, p. 1935—

were awarded to Walter, Woody & Heimerdinger, of Cincinnati, and C. W. McNear & Co. of Chicago, jointly, at par plus a premium of \$38, equal to 100.10, a basis of about 5.97%. Dated March 15 1933. Due as follows: \$2,000 May and Nov. 15 from 1934 to 1940, incl., and \$2,500 May and Nov. 15 in 1941 and 1942.

VIRGINIA, State of (P. O. Richmond).—NOTE OFFERING.— We are informed that sealed bids will be received until April 15 by the Board of Sinking Fund Commissioners, for the purchase of a \$500,000 issue of revenue anticipation notes. Dated April 15 1933. Due on May 15 1033

WASHINGTON State of, (P. O. Olympia).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.—On April 4 the R. F. C. issued the following announcement of the granting of a relief loan to this State:

"Upon application of the Governor of Washington the Corporation to-day made available \$2,247 to meet current emergency relief needs in Benton County during the period April 1 to April 30 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$4,738,483 to meet current emergency relief needs in various political subdivisions of the State of Washington."

WASHINGTON, State of (P. O. Olympia).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—The following report on the granting of a relief loan to this State was issued by the R. F. C. on March 31:

"The Corporation, upon application of the Governor of Washington, to-day made available \$8,050 to meet current emergency relief needs in two counties of that State for the period April 1 to April 30 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$4,730,433 to meet current emergency relief needs in various political subdivisions of the State of Washington."

WEATHERFORD, Parker County, Tex.—BONDS VOTED.—At the election held on March 28—V. 136, p. 1936—the voters approved the issuance of the \$7.500 6% city hall and fire station bonds by a count of 338 "for" to 35 "against." Dated April 1 1933. Due in 1943.

WEATHERLY, Carbon County, Pa.—CERTIFICATE ISSUE SOLD.—The Markle Banking & Trust Co. of Hazelton, has purchased the issue of \$20,000 4½% registered certificates of indebtedness which was offered on March 13 and reported as not having been awarded—V. 136, p. 1936. The Trust company paid par plus a premium of \$25, equal to 100.125. The certificates bear date of March 1 1933 and are redeemable, in whole or partly, at any time within five years from such date.

WEBER COUNTY (P. O. Ogden), Utah.—NOTE SALE.—A \$75,000 sue of tax anticipation notes is reported to have been purchased at 6% of the First National Bank of Ogden. Due on Dec. 1 1933.

by the First National Bank of Ogden. Due on Dec. 1 1933.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—The \$500,000 coupon or registered unemployment work relief bonds offered on April 4—V. 136, p. 2286—were awarded as 6s, at a price of par, to a group composed of Lehman Bros. and R. W. Pressprich & Co., both of New York, also the Manufacturers & Traders Trust Co. of Buffalo. This bid was the only one received. The bonds bear date of April 1 1933 and mature \$50,000 annually on April 1 from 1934 to 1943, incl. The bankers made immediate re-offering of the securities at prices to yield 5.50% for the 1934 maturity, 1935, 5.25%, 1936, 5.25%, 1937, 1938 and 1939, 5.15%, and 5% for the maturities from 1940 to 1943, incl. According to the purchasers, the bonds are legal investment for savings banks and trust funds in New York State and constitute general obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein.

west virginia. State of (P. O. Charleston).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on April 5:
"Upon application of the Governor of West Virginia the Corporation to-day made available \$6,300 to meet current emergency relief needs in Tyler County 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 said: "Tyler County has not heretofore applied for funds from the Reconstruction Finance Corporation, but its increasing relief load has made necessary the securing of outside aid."
"The R. F. C. heretofore has made available \$8,305,328 to meet current emergency relief needs in various political subdivisions of the State of West Virginia."

WILKIN COUNTY (P. O. Breckenridge), Minn.—BONDS OF-FERED.—Sealed bids were received until 3 p. m. on April 6 by C. A. Seffens, County Auditor, for the purchase of a \$25,000 issue of drainage funding bonds. Int. rate is not to exceed 5½%, payable A. & O. Denom. \$1,000. Dated April 1 1933. Due \$5,000 from April 1 1935 to 1939 incl. Prin. and int. payable at such place as designated by the purchaser The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished. A certified check for \$1,000, payable to the County Treasurer, must accompany the bid.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Tex.—DAMAGE SUITS FILED.—It is reported that a total of \$4.810,000 in damage suits have been filed against local citizens by the District. It is said the suits were instituted against the defendants because they secured an injunction recently to restrain the District from applying to the Reconstruction Finance Corporation for financial aid.

WILLIAMSBURG, Clermont County, Ohio.—BOND OFFERING.—G. P. Medary, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on April 21 for the purchase of \$90,000 6% electric light, heat and power plant construction bonds voted at the general election held on Nov. 8 1932. Dated Sept. 1 1932. Denom. \$1,000. Due \$3,000 on March and Sept. 1 from 1934 to 1948 incl. Prin. and int. (M. & S.) are payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½4 of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

each proposal.

WINCHESTER, Middlesex County, Mass.—LOAN SOLD PRIVATELY.—The Second National Bank of Boston has purchased at private sale a \$300,000 revenue anticipation note issue, dated Apr. 10 1933 and payable on Nov. 10 1933.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on April 17, by F. Price Smith, County Treasurer, for the purchase of a \$211,000 issue of funding bonds. Interest rate is not to exceed 5%, payable M. & N. Dated April 1933. Due on Nov. 1 as follows: \$70,000 in 1942 and 1943, and \$71,000 in 1944. After the receipt of sealed bids and the consideration of open bids, the bonds will be sold to the highest bidder for cash. Prin. and intravable at the office of the County Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest rate of interest. A certified check for 2% of the amount of bonds bid for, is required.

WYOMING, State of (P. O. Cheyenne).—STATE OVERDRAFT

2% of the amount of bonds bid for, is required.

WYOMING, State of (P. O. Cheyenne).—STATE OVERDRAFT CANCELED.—The following report on the canceling of the State's long pending overdraft through the issuance of certificates is taken from a Cheyenne dispatch of April 1:

"Wyoming's State overdraft, a moot question since 1915, to-day was officially canceled under authority granted by the 22d Legislature.

"By a stroke of the pen State Auditor R. H. Alcorn erased the \$715,-730.58 debt through the issuance of \$1,000.006 worth of certificates of indebtedness drawn on the State permanent fund.

"These certificates, according to the legislative act, will bear interest at the rate of 3% per year instead of the 6% rate on the unpaid warrants which made up the overdraft. The legislative act authorized also a one-fifth mill levy to pay the interest and reduce the principal over a 15-year period.

"Retirement of the overdraft which at its peak amounted to \$1,124,906, Alcorn said, left the treasury with \$284,269 in its general fund to meet running expenses until the receipt of tax revenues in July amounting to \$1,000,000."

### CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—REPORTS OPERATING DEFICIT—INCREASE PLANNED IN EXISTING TAX LEVIES,—Hon. J. W. Jones, Minister of Finance, has reported that an operating deficit of \$712,311 was incurred during nine months of the fiscal year 1932-1933, revenues from April to December 1932 inclusive having amounted to \$15,029,523, while expenditures in that period totaled \$15,741,834. The March 24 issue of the "Monetary Times" of Toronto, in reporting on the deficit, also carried the following with respect to increases which are to be made in existing tax levies:

"Not one dollar of new taxation will be imposed on the average taxpayer of British Columbia, said Hon. J. W. Jones, Minister of Finance, in his budget speech in the legislature, but on personal incomes over \$5,000 a year the government will levy a new graduated surtax progressing from 1% on the first \$2,500 to 18% on incomes in excess of \$50,000. This will be additional to all present levies and is estimated to raise \$350,000.

"Succession duties will be raised 25%, which, with further detailed adjustments, will bring a new revenue of \$315,000.

"The government will spend \$22,729,595 in the next fiscal year as against \$24,693,671 in the year now ending, a reduction of \$1,964,078 or a total cut in departmental expenditures in the last two years of \$7,420,518."

CALGARY, Alta.—CITY DENIES CLAIMS OF TRUST COMPANY

cut in departmental expenditures in the last two years of \$7,420,518."

CALGARY, Alta.—CITY DENIES CLAIMS OF TRUST COMPANY REGARDING \$5,000 BOND MATURITY.—A dispatch from Calgary to the New York "Herald Tribune" of April 7 reported as follows on the general denial entered by the city in the case involving \$5,000 bonds held by the Malden Trust Co., of Malden, Mass., which matured at New York on Jan. 1 1933:

"In a defense statement, filed with the court, the city declares it offered to meet the Calgary bonds held by the United States firm in American gold coin, which offer was refused. Due to this, the statement continues, the city denies all responsibility for payment of exchange on the debentures. "In reply to the plaintiff's alternative claim for damages for breach of contract, which the Malden company plans to press if its exchange action is lost, the city's statement declares the trust company failed to give the required thirty days' notice in writing of the court action.

"The Malden Trust Co. holds \$5,000 worth of Calgary City debentures, when these bonds matured at the beginning of the year Calgary refused to meet them in other than Canadian funds. The city declared it was not legally bound to pay the United States money."

The above litigation is the outcome of the original action of the City Council in voting to make payment of about \$2,609,000 bonds which became due at New York on Jan. 1 1933 in none other than Canadian funds.—V. 136, p. 1936.

CANADA (Domin on of).—VOTES ADDITIONAL \$10,000,000

CANADA (Domin on of).—VOTES ADDITIONAL \$10,000,000 AID TO PROVINCES.—) he Government has decided to make additional loans in amount of \$10,000,000 in order to prevent default by the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia according to the following report from the Toronto "Globe" of March 30:

"Default by the four Western Provinces, or further assistance from the Dominion Government amounting to \$10,000,000, was the alternative considered by the Federal Cabinet during the last few days. It has been decided to finance them for another year, and to send Watson Sellar, Comptroller of the Treasury, to Winnipeg, Regina, Edmonton and Victoria to examine the financial condition of the Provinces whose capitals are in those cities.

"Loans have been made to the Provinces mentioned, as follows: Manitoba, \$4,953,710; Saskatchewan, \$7,724,338; Alberta, \$1,840,000; British Columbia, \$2,968,677.

"In addition to those sums, there were loans carried over from the previous year totalling \$20,544,422.

"The Federal Government has no intention of permitting the Western Provinces to default during the present year, and it is hoped there will be an upturn in business and an improvement in finances before the matter has to be considered next year."

CANADA (Dominion of).—MUNICIPALFINANCING DURING FIRST.

CANADA (Dominion of).—MUNICIPAL FINANCING DURING FIRST QUARTER OF 1933.—In a report dealing with the volume of Provincial and municipal financing accomplished during the first three months of 1933 prepared by Wood, Gundy & Co., Ltd., It is shown that new issues in that period aggregated \$19.208,943, as compared with \$85,033,193 in the same period of 1932. The figure for the current period, it is said, is the lowest since 1929, when the three months' aggregate was \$18,953,240.

Government and Municipal Financing.

To March 31 in	1929.	1930.	1931.	1932.	1933.
Dom. Govt. direct & g Prov. direct and gtd Ontario Municipal Que. & Marit. munici Western municipal	7,157,000 3,687,404 pal.12,540,900	28,100,000 26,306,300 16,564,063 1,436,300 16,326,311	15,103,140	16,951,127 20,870,000	17,950,000 704,727 554,216
Sold in Canada Sold in U. S. A Sold in England	11,753,240 7,200,000	88,732,974 48,305,874 38,377,100 2,050,000	155,885,581 92,616,581 61,269,000 2,000,000	83,733,193	19,208,943 19,208,943
	18,953,240	88,732,974	155,885,581	85,033,193	19.208.943

HALIFAX COUNTY (P. O. Halifax), N. S.—BOND SALE.—The county council has announced the sale of \$15,000 bonds, due in 20 years, to the Bank of Nova Scotia at a price of 100.25.

NORFOLK COUNTY, Ont.—BOND OFFERING.—Jonathan Porter, County Treasurer, will receive sealed bids until 2 p.m. on April 12 for the purchase of \$40,000 5% bonds payable in 15 annual installments of principal and interest at the County Treasurer's office at Simcoe.

QUEBEC (City of).—BORROWING AUTHORIZED.—The Provincial Legislation recently adopted legislation authorizing the city to negotiate various loans on terms as follows:
"The bill allows the city to borrow \$455,000 by a 30-year loan at not more than 6%, this sum being made up of \$400,000 for unemployment relief work, \$30,000 for settlement of two cases, and \$25,000 for purchase of land.
"The city may also borrow, for five years, \$1,192,512 to consolidate part of its floating dobt, the amounts in question being \$112,717 (and the state of the state of

of land.

"The city may also borrow, for five years, \$1,192,512 to consolidate part of its floating debt, the amounts in question being \$112,717 in anticipation of future sale of ground, \$354,795 under the Workmen's Dwelling Act, and \$725,000 representing sums paid to the Catholic Schools Commission in anticipation of collection of taxes. For a 10-year period the city may also borrow \$250,370, of which \$137,060 is for cost of snow-removal equipment and \$113,310 to make up deficits on the provincial exhibition."

ST. COLOMB DE SILLERY, Que.—BOND OFFERING.—Sealed bids addressed to R. Gagnon, Secretary-Treasurer, will be received until 6 p.m. on April 10 for the purchase of \$50,000 5½% bonds, dated April 1 1933 and due serially in 40 years. Denominations to suit purchaser. Bonds are payable at the principal office or any branch of the Banque Canadienne Nationale in Quebec.

WINDSOR, Ont.—To APPLY FOR INTEREST RATE REDUCTION.
—The City Council has adopted a resolution to apply to the Ontario Mun'cipal Board for a reduction in the rate of interest now being paid on outstanding obligations, according to the "Monetary Times" of Toronto of March 21

WOODSTOCK, ONT.—BOND SALE.—
An issue of \$37,000 5% general improvement bonds was sold on April 4 to Matthews & Co., of Toronto, at a price of 196,053, a basis of about 5,61%, Denom. \$1,000. Due in 15 equal annual installments. Bids received for Bidder.

Bidder.

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Matthews & Co. (Purchaser)	96.053
J. L. Graham & Co	95.62
Dyment, Anderson & Co.	95.59
Imperial Bank of Canada	95.50