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## The Financial Situation

THE 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 $3 / 8$ of $1 \%$ per annum, and the asked price at only $1 / 4$ 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 $35 / 3 \%$ 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-
tions for 30 - to 90 -day bills were down to $13 / 8 \%$ bid and $11 / 4 \%$ asked, thus threatening a return to the conditions which prevailed before the banking collapse.

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!

WE 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."

THERE 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 bankers. 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.

CHANGES 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 $583 / 8 \mathrm{c}$., and closed yesterday at $571 / 2$ c. as against $533 / 4$ c. 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 47 c ., showing a rise during the last five weeks of $113 / 8$ c. a bushel. Corn has in like manner moved upward, and the May option yesterday closed at $331 / 8 \mathrm{c}$. as against $293 / 4 \mathrm{c}$. the close on Friday of last week, and an opening price March 1 of $241 / 8 \mathrm{c}$. The price of cotton has also shown greater firmness, and spot cotton here in New York was quoted at 6.60 c. on Thursday, and was 6.55 c. yesterday, against 6.30 c . 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 "Tron 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 construction."

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-PalmolivePeet Co. also omitted the quarterly dividend of 25 c . a share on the no-par common stock. The Columbia Gas \& Electric Corp. reduced its quarterly dividend on common from 25 c . 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 $11 / 2 \%$.

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 5ॅ5, 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 $131 \frac{2}{6}$ against $121 / 2$ on Friday of last week; Brooklyn Union Gas at 64 bid against 67 ; North American at $165 / 8$ against $165 / 8$; Standard Gas \& Elec. at $61 / 8$ against $53 / 8$; Consolidated Gas of N. Y. at $401 / 2$ against $407 / 8$; Pacific Gas \& Electric at 20 against $207 / 8$; Columbia Gas \& Elec. at $93 / 4$ against $91 / 8$; Electric Power \& Light at $33 / 4$ against $35 / 8$; Public Service of N. J. at $335 / 8$ against 34 ; International Harvester at $231 / 8$ against $217 / 8$; J. I. Case Threshing Machine at 45 against $433 / 4$; Sears, Roebuck \& Co. at $173 / 4$ against $161 / 2$; Montgomery Ward \& Co. at $133 / 4$ against $123 / 8$; 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 $57 / 8$ against $53 / 4$; American Can at $581 / 2$ 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 $565 / 8$ 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 $357 / 8$ 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 $157 / 8$ against $161 / 8$; Paramount Publix Corp. ctfs. at $1 / 4$ against $3 / 8$; Westing. house Elec. \& Mfg. at 25̃1/4 against $235 / 8$; Drug, Inc., at $333 / 4$ against $293 / 4$; Columbian Carbon at $293 / 4$ against $261 / 4$; Reynolds Tobacco class B at $303 / 4$ against $293 / 4$; Lorillard at $133 / 4$ against $123 / 8$; Lig. gett \& 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 291/2 against $273 / 8$ on Friday of last week; United States Steel pref. at 61 against $591 / 2$; Bethlehem Steel at $153 / 8$ against 13 , and Vanadium at $111 / 4$ against $101 / 4$. In the auto group, Auburn Auto closed yesterday at $331 / 2$ against $321 / 4$ on Friday of last week; General Motors at $121 / 2$ against $111 / 4$; Chrysler at $103 / 4$ against $87 / 8$; Nash Motors at $135 / 8$ against $127 / 8$; Packard Motors at $13 / 4$ against $17 / 8$; Hupp Motors at 2 against $17 / 8$ bid, and Hudson Motor Car at $33 / 4$
against $31 / 2$. In the rubber group Goodyear Tire \& Rubber closed yesterday at 16 against $135 / 8$ on Friday of last week; B. F. Goodrich at 5 against $41 / 4$, and United States Rubber at 4 against $31 / 4$.

The railroad shares have been laggards, and in some cases distinctly lower. Pennsylvania RR. closed yesterday at 16 against $165 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at 393/4 against $391 / 2$; Atlantic Coast Line at $183 / 8$ against $191 / 4$; Chicago Rock Island \& Pacific at $27 / 8$ against $21 / 2$; New York Central at $161 / 8$ against $165 / 8$; Baltimore \& Ohio at $91 / 8$ against $95 / 8$; New Haven at 12 against $127 / 8$; Union Pacific at 62 against $671 / 4$; Missouri Pacific at $11 / 4$ against $11 / 4$; Southern Pacific at $131 / 4$ against 14; Missouri-Kansas-Texas at 7 against $71 / 4$; Southern Railway at $53 / 4$ against 6 ; Chesapeake \& Ohio at 27 against $273 / 8$; Northern Pacific at $111 / 2$ against $121 / 2$, and Great Northern at $63 / 4$ against $71 / 8$.

The oil shares have moved irregularly. Standard Oil of N. J. closed yesterday at $271 / 8$ against $253 / 8$ on Friday of last week; Standard Oil of Calif. at $241 / 4$ against $217 / 8$; Atlantic Refining at $153 / 4$ against $145 / 8$, and Texas Corp. at 13 against 12. In the copper group Anaconda Copper closed yesterday at $73 / 8$ against $61 / 2$ on Friday of last week; Kennecott Copper at $105 / 8$ against $83 / 4$; American Smelting \& Refining at $171 / 8$ against $141 / 2$; Phelps Dodge at $65 / 8$ against 6 ; Cerro de Pasco Copper at $91 / 2$ against $81 / 4$, and Calumet \& Hecla at $23 / 8$ against 2.

STOGK 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 countrics 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 MacDonald 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 Ambassa-dor-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 MacDonald 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."

TGERE 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 early this week and outlined a 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 $£ 28,9 \check{5} 6,349$ 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.

REPAYMENT 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.

ALTHOUGH 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 NationalSocialists 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.

DICTATORIAL 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:

a On Nov. 291928 the fiduciary currency was amalgamated with Bank of Eng-
land note issues, adding at that time $£ 234,199,000$ to the amount of Bank of England notes outstanding.

HE 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:

| Country. | $\begin{aligned} & \text { Rate in } \\ & \text { A pril } 7 \\ & \text { Effect } \end{aligned}$ | $\begin{gathered} \text { Dats } \\ \text { Established. } \end{gathered}$ | $\begin{aligned} & \text { Pre- } \\ & \text { olous } \\ & \text { Rate. } \end{aligned}$ | Country. | Rate in Effect April 7 | $\begin{gathered} \text { Date } \\ \text { Estabishes. } \end{gathered}$ | Preerout Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria |  | Mar. 231933 |  | H | 235 | Apr. 181932 | 3 |
| Betglum. | 31/2 | Jan. 131932 | 2316 | Hungs | 435 | Oct. 171932 |  |
| Butgarta | $83 / 5$ | May 171932 | 9312 | Ind | $31 / 2$ | Feb 161933 |  |
| Chlle- | 5315 | Aug. 231932 Sept. 191932 | ${ }_{6}^{51 / 2}$ | Ireland | 3 | June 301932 <br> Jan. $\quad 81933$ <br> 188 | $31 / 2$ |
| Colombla |  | Sept. 191932 |  | Japan. | 4.38 | Aug. 181932 | 5.11 |
| vakia. | 31/2 | Jan. 251933 | 43/2 | Lithuan | 7 | Msy 51932 | 714 |
| Danzig |  | July 121932 |  | Norw | 4 | Sept. 11932 | 435 |
| Denmar | 315 | Oct. 121932 |  | Pola | 6 | Oct. 201932 | 71/2 |
| England |  | June 301932 | $21 / 2$ | Portugal- | 6 | Mar, 141933 |  |
| Estonia | 5316 | Jan. 291932 <br> Jan, <br> 1 | $7^{31 / 2}$ | Rumanis - South Atrica | 6 4 | \|Apr.  <br> Feb. 711933 <br> 1933  |  |
| Finls | $23 / 1$ | Jan. 3111933 | 7 2 | South Atrica | ${ }_{6}$ | Feb. 2119338 | 6315 |
| Germany |  | Sept. 211932 | 5 |  | $31 / 2$ | Sept. 111932 |  |
| Greece | 9 | Dee. 31932 | 10 | Switzerlant | 2 | Jan. 221931 | 23 |

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 $11 / 2 \%$. $\qquad$

THE 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:

|  | Changes for week. | Mar. 311933. | April 11932. | April 31931. |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings_....- | $\begin{array}{r} \text { Francs. } \\ -214,573,990 \end{array}$ | $\begin{gathered} \text { Francs. } \\ 80.408 .862 .501 \end{gathered}$ | Francs. $76,785,994,706$ | Francs. $56,096,521,839$ |
| Credit bals. abroad. aFrench commercial | No change | $2,405,466,301$ | $4,347,874,470$ | $\begin{array}{r} 6,940,740,703 \end{array}$ |
| bills discounted | -75,000,000 | 4,150,613,249 | 3,746.756,224 | 5,991,147,783 |
| bBills bought abr'd- | $-10.000,000$ | 1,970,112,447 | 8.184,441,433 | 19,372,294.259 |
| Note circulation .-. | $+79.000,000$ $+1,863,000,000$ | 2,713,069,212 | $2,858,412,926$ <br> $83,438,128,425$ | ${ }_{79}^{2,9464,097.944}$ |
| Credit current acets. | -2,073,000,000 | 19,084,408,997 | $\begin{aligned} & 83,438,128,425 \\ & 2,489,534,905 \end{aligned}$ | $\left\{\begin{array}{l} 79,464,634,075 \\ 21,916,421,933 \end{array}\right.$ |
| B hand to sight liab. | -0.05\% | 76.45\% | 69.85\% | 55.33\% |

a Includes bills purchased in France. b Includes blls 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. 311933. | Mar. 311932. | Mar. 311931. |
| :---: | :---: | :---: | :---: | :---: |
| Assets | Reichsmarks. <br> $+11289.000$ | Reichsmarks. $738,645,000$ | Reichsmarks. 878, 550,000 | Reichsmarks. 2.323,403,000 |
| Of which depos. abroad | ${ }_{\text {No change }}$ | 738,645,000 | $878,650,000$ $80,465,000$ | $2,323,403,000$ $207,638,000$ |
| Res've in for'n currency | -24.987.000 | 96,961,000 | 141,819,000 | 188,065,000 |
| Bills of exch. \& checks- | +344.481.000 | 2,815,095,000 | 3,317.855,000 | 2,092,350,000 |
| Silver and other coin.-- | -112.442.000 | 176,479,000 | 139,063.000 | 157,157,000 |
| Notes on oth. Ger. bks- | -11.695.000 | 2.836 .000 | 2.797 .000 | 4,144,000 |
| Advances -.---------- | +126,691,000 | 210.328 .000 | 289,874.000 | 274.072 .000 |
| Investments | $+246,000$ $70,497,000$ | $401,317.000$ $689,726.000$ | $361,751.000$ $910.635,000$ | $102,802,000$ $476,640,000$ |
| Other assets Liabilities- | 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. dally matur. oblig. | +80,523,000 | 442,880,000 | 577,688,000 | 387,452,000 |
| Other Habilities.....-- | $+681,000$ | 601,507,000 | 658,257,000 | 281,402,000 |
| Propor. of gold \& foreign 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 $31 / 2$ to $3 \%$, effective yesterday. Dealers reduced bankers' bill yield rates by $1 / 4 \%$ all round Tuesday, and a further $1 / 2 \%$ 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 $21 / 2 \%$, 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 $11 / 2 \%$. The official rate for call loans was held at $2 \%$ Tuesday, Wednesday and Thursday. Street trades were done at $11 / 2 \%$ Tuesday, and $11 / 4 \%$ Wed-
nesday and Thursday. The call loan rate on the Stock Exchange renewed at $2 \%$ yesterday, but the rate for new loans dropped to $11 / 2 \%$ 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.

DEALING in detail with call loan rates on the Stock Exchange from day to day. On Monday after renewals at been put through at $21 / 2 \%$ 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 $11 / 2 \%$. 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 $11 / 4 \%$ 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.

T'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 $11 / 4 \%$ asked; for five and six months, $17 / 8 \%$ bid and $13 / 4 \%$ 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 $\$ 50,330,000$. Open market rates for acceptances are as follows:


AREDUCTION in the rediscount rate of the Federal Reserve Bank of New York was made this week. The rate has been lowered from $31 / 2 \%$ to $3 \%$, effective April 7. The action was announced by the Bank the previous day (April 6). The $31 / 2 \%$ rate had been in effect since March 3, having at that time been raised from $21 / 2 \%$. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:
discount rates of federal reserve banks on all classes AND MATURITIES OF ELIGIBLE PAPER

| Federal Reserve Bank. | Rate in Effect on April 7 | Date Establtshed. | Preolous Rate. |
| :---: | :---: | :---: | :---: |
| Boston--- | $331 / 2$ | Oct. 171931 | $23 / 6$ |
| Philadelphla | $31 / 2$ | Apr. $\begin{array}{rrr}\text { A } \\ \text { Oct. } & 22 & 1931\end{array}$ |  |
| Cleveland. | $31 / 2$ | Oct. 241931 | 3 |
| Rtchmon | $31 / 2$ | Jan. 251932 | 4 |
| Atlanta | $31 / 2$ | Nov. 141931 |  |
| St. Louts. | 312 $31 / 2$ | Mar. ${ }_{\text {Oct. }}{ }^{2} 1931931$ | $23 / 2$ |
| Minneapolis. | 315 | Sept. 121930 | 4 |
| Kansas Clty | $31 / 2$ | Oct. 231931 | 3 |
| Dallas | $31 / 2$ | Jan. 281932 |  |
| San Francisco | 31/2 | Oct. 211931 | $23 / 2$ |

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 $31 / 2 \%$ to $3 \%$. The $31 / 2 \%$ rate had been in effect since March 3 1933, when it had been advanced from $21 / 2 \%$. The range for sterling this week has been between $3.411 / 2$ and $3.425 / 8$ 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 $3.415 / 8$ and $3.423 / 4$, compared with a range of between $3.411 / 2$ and $3.433 / 8$ 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, $11 / 4 \%$ asked; 120 days $-15 / 8 \%$ bid, $11 / 2 \%$ 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 $1 / 2 \%$ to $3 / 4 \%$. Two-months' bills were quoted at $9-16 \%$ to $5 / 8 \%$, three-months' bills $5 / 8 \%$ 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. 121928 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. Owing 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. The 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.

> Imports.
$\$ 2,685,000$ from Canada
Exports.
173,000 from China
3,000 from Latin-American countries

## \$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 $1613-16 \%$, on Monday at $165 / 8 \%$, on Tuesday at $171 / 4 \%$, on Wednesday at $175-16 \%$, 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 $3.421 / 8$ @ $3.423 / 8$; cable transfers $3.421 / 4$ @ $3.421 / 2$. On Monday sterling was steady. The range was $3.421 / 2$ @ $3.425 / 8$ for bankers' sight and 3.425/8@3.423/4 for cable transfers. On Tuesday sterling moved lower. Bankers' sight was 3.41 11-16 (a) $3.421 / 2$ cable transfers $3.413 / 4$ @ $3.425 / 8$. On Wednesday the pound displayed a firmer undertone. Bankers' sight was $3.411 / 2$ @ $3.423 / 8$; cable transfers $3.415 / 8 @ 3.421 / 2$. On Thursday sterling was steady. The range was $3.415 / 8$ @ $3.421 / 4$ for bankers' sight and $3.413 / 4$ @ $3.423 / 8$ for cable transfers. On Friday sterling was somewhat easier; the range was $3.413 / 4$ @ 3.42 for bankers' sight and 3.417/8 @ 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 $23.851 / 2$, 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 11932 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 $13.961 / 2$. Final quotations for Berlin marks were $23.331 / 2$ for bankers' sight bills and 23.34 for cable transfers, in comparison with $23.851 / 2$ and 23.86 . Italian lire closed at $5.115 / 8$ for bankers' sight bills and at $5.117 / 8$ for cable transfers, against $5.127 / 8$ and $5.131 / 8$. Austrian schillings closed at $14.101 / 2$, against $14.101 / 2$; exchange on Czechoslovakia at $2.973 / 4$, 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 $40.331 / 2$, against $40.351 / 2$ 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 $19.311 / 2$ for checks and at 19.32 for cable transfers, against $19.311 / 2$ and 19.32 . Copenhagen checks finished at $15.261 / 2$ and cable transfers at 15.27, against $15.291 / 2$ and 15.30 . Checks on Sweden closed at $18.061 / 2$ and cable transfers at 18.07, against $18.141 / 2$ and 18.15 ; while checks on Norway finished at $17.521 / 2$, and cable transfers at 17.53 , against $17.541 / 2$ and 17.55 . Spanish pesetas closed at $8.461 / 2$ for bankers' sight bills and at 8.47 for cable transfers, against 8.45 and $8.451 / 2$.

EXCHANGE 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 $253 / 4$ for bankers' sight bills, against $253 / 4$ 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 $61 / 8$, against $61 / 8$. 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. 6 d . per rupee. The Chinese units move with the price of silver, which has been steady this week between 27 cents and $271 / 8$ cents per ounce. Press dispatches from Shanghai on Thursday stated that the Chinese National Government has imposed a $21 / 4 \%$ 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 $213 / 8$, against $213 / 8$ on Friday of last week. Hong Kong closed at 225/8@22 11-16, against 223/4@ $2215-16$; Shanghai at $2813-16 @ 287 / 8$, against 291/4; Manila at 50, against 50; Singapore at 393/4, against $397 / 8$; Bombay at $253 / 4$, against $257 / 8$, and Calcutta at $253 / 4$, against $257 / 8$.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL, R
BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 11933 TO APRIL 7 1933, INCLUSIVE.

| Country and MonetaryUnit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April 1. | April 3. | A | April 5. |  | Apr |
| EUROPE- |  |  |  |  |  |  |
| Austria, schll | ${ }^{.} 140280$ | . 140100 | 140380 139438 | . 13089530 | $\begin{aligned} & .140380 \\ & .139523 \end{aligned}$ | . 139453 |
| Belglum, belg Bulgarla, lev | . 1339430 | . 139423 | . 139438 | .139530 .007233 | . 130792323 | . 13072333 |
| Czechoslovakia, krone | . 029727 | . 029708 | . 029716 | . 029719 | . 029711 | . 029709 |
| Denmark, krone...-- | . 152684 | . 152761 | . 152658 | . 152476 | . 152584 | . 152415 |
| ngland, pound | 422250 | 3.426160 | 3.418416 | 3.420250 | 3.419708 | 3.418291 |
| Finland, | . 015171 | . 015128 | . 015171 | . 015141 | . 0.15196 | . 015150 |
| France, tranc- | . 039295 | .039303 .238153 | .039317 .23789 | .039349 236835 | . 0339317 | . 0333315 |
| Germany, relchs | . 238175 | . 2385153 | - | ${ }^{2} .23686856$ | . 23056835 | . 0055683 |
| Holland, gullde | . 403510 | . 403467 | . 403560 | 403853 | . 403557 | . 403346 |
| Hungary, | . 174500 | . 174500 | . 174550 | 174500 | . 174500 | . 174250 |
| Italy, 1 | . 051281 | . 051220 | . 051206 | . 051178 | . 051186 | . 051166 |
| Norway, kr | ${ }^{175153}$ | . 175326 | . 17118369 | .175130 .11810 | .175161 .11810 | . 17118190 |
| Poland, zloty | . 11181810 | . 031300 | . 031280 | . 031300 | . 031260 | . 031260 |
| Rumanla, leu | . 005975 | . 005964 | . 005975 | . 005975 | 005983 | . 005978 |
| Spaln, peset | . 084485 | . 084473 | . 084525 | . 0846882 | . 084671 | . 084628 |
| Sweden, kron | .181238 | . 1812932 | 181200 .193078 | . 18103210 | .180896 .193076 | . 193078 |
| Switzerland, |  |  | . 013760 |  |  |  |
| Yugoslavia, dt ASIA - | . 013760 | . 013750 | . 013760 | . 013762 | . 013760 | . 013770 |
| Chefoo |  | 2979 | . 296041 |  |  |  |
| Chefoo Hank | . 2997916 | . 296250 | . 294375 | 295833 | . 296041 | . 293541 |
| Shang | . 289687 | 287812 | . 286093 | 287500 | . 287656 | . 285156 |
| Tientsin tael | . 306666 | .305833 | . 303541 | . 305416 | . 305208 | . 301875 |
| Hong Kong d | . 225156 | . 225000 | . 224375 | 224062 | .224062 |  |
| Mexican dollar | . 206093 | . 025312 | . 204687 | 204375 | . 205937 | . 20 |
| Tientsin or Pelyang dollar | 206 |  | 204166 | . 205000 | . 205 |  |
| Yuan dolla | 206458 | 2058 | 204583 | . 205833 | . 207083 | . 205416 |
| Indla, rupe | 257515 | . 257535 | 257455 | . 257070 | . 257130 | . 2569880 |
| Jadan, yen | . 213075 | . 213375 | . 213485 | . 213825 | 213000 | . 212500 |
| Singapore (S.S.) dollar | . 395000 |  | . 395000 | . 393 |  | . 394375 |
| Canada, dolla | . 8313 |  |  | . 825 |  |  |
| Cubs, peso | . 2781 | . 78 | . 999453 | . 9994553 | . 999 |  |
| Mexico, peso (sllver). | . 278741 | . 278008 | . 277516 | . 276062 | 275833 | . 27 |
| Newfoundland, dollar | r . 828750 | . 8 | . 826 | . 8236 | . 8228 |  |
| Argentina, peso (gold) | . 582186 | . 582186 |  | . 582186 |  |  |
| Brasl, milirels | . 076350 | . 076300 | . 076300 | . 076300 | 076300 | . 076300 |
| Chlle, peso | . | . 060250 | . 066500 | . 060250 | . 060250 | . 060250 |
| Uruguay, | . 473333 | . 473333 | . 473333 | . 4733333 | . 473333 | . 473333 |
| Colombla, pe | . 862100 | . 862100 | . 862100 | . 862100 | . 862100 | . 862100 |
| R | 2.717500 |  | 2.7191 | 2.720 |  |  |
| ew Zealand, | 2.725000 | 2.727500 | 2.728686 | 2.726250 | 2.725833 | 726356 |
| th Arrica | 3.388750 | 3.391562 | 3.388437 | 3.385937 | 3.386875 | 384375 |

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. | 177.360,405 | 121,437,360 | $147,023,368$ | $\stackrel{£}{160,782,478}$ | $\stackrel{£}{155,482,700}$ |
| France.a. | 643,270,900 | 614,287,957 | 448,772,174 | 338,861,142 | 273,526,559 |
| Germany_b | 34,469,400 | 40,702,150 | 106,800,300 | $\begin{array}{r}119,731,950 \\ 98 \\ \hline\end{array}$ | 124,274,700 |
| Spain | $90,362.000$ $66.780,000$ | $88,779,000$ $57,434,000$ | 96,772,000 | 98,734,000 | 102,385,000 |
| ${ }_{\text {Neth lands. }}$ | 66,061,000 | 73,013,000 | 37,167,000 | 35,997,000 | 35,208,000 |
| Nat. Belg. | 76,222,000 | 71,777,000 | 41,125,000 | 33,732,000 | 25,936,000 |
| Switz'land. | 88,805,000 | 66,030,000 | 25,712,000 | 22,440,000 | 19,249,000 |
| Sweden | 12,129,000 | 11,440,000 | 13,335,000 | $13,540,000$ 9,574000 | $13,066,000$ 9,593 |
| Total week | 1,284,237,705 | 1,159,493,467 | 991,772,842 | 87 | 829,588,961 |
| Prev. week | 1,279,972,452 | 1,173,837,025 | 989,100,105 | 893,114,471 | $821,541,686$ |

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 of statement. b Gold holdings of the Bank of Germany are
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. Pólitical 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 Office.
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 busi-
ness 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 fourPower 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 MetropolitanVickers 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 trave 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.

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 EssentialFormation 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 pres ent, in spite of the economic and efficient manage ment, should be considerably strengthened by the financial methods to be employed in effecting con solidations.

If the tentative plan submitted by the Inter-State Commerce Commission is found to be a logical, wellconsidered 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 $41 / 4 \%$, 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 $3 / 4$ 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 61933 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 beng $4.26 \%$. 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 $41 / 4 \%$ 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. 151933 and the 41/4\% Treasury certificates becoming due Dec. 151933.
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 41/4\% (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 $41 / 4 \%$ 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 A pplied for. | Amount Accepted. | Price. |  | Yield. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | Jan. 11 | 91 days | \$229,845,000 | \$75,090,000 | A verage | 99.948 | *0.20\% |
| Jan. 11 | Jan. 18 | 91 days | 339,567,000 | 75,032,000 | Average | 99.941 | *0.24\% |
| Jan. 17 | Jan. 25 | 91 days | 427,740,000 | 80.020 .000 | A verage | 99.954 | *0.18\% |
| Jan. 22 | Feb. 1 | 5 years | 7.802,843,600 | 277.516.000 | 00 |  | 2.625\% |
| Feb. | Feb. 8 | 91 days | 234,790,000 | 75,228,000 | Average | 99,955 | *0.18 |
| Feb. | Feb. 15 | 91 days | 281,122,000 | 75,202.000 | Average | 99.942 | *0.23 |
| Feb. 16 | Feb. 23 | 90 days | 123.929,000 | 60,074,000 | Average | 99.864 | *0.55\% |
| Feb. 22 | Mar. 1 | 91 days | 254,283,000 | 100,613,000 | Average | 99.750 | *0.99 |
| Mar. ${ }^{3}$ |  | 93 days | 94,101,000 | 75,266.000 | Average | 98.900 | *4.26\% |
| Mar. 12 | Mar. 15 | 5 months | 913,593,600 | 469,131.000 | 100 |  | 4.00 |
| Mar. 12 | Mar. 15 | 9 months | 918,222.000 | 473,373,500 | 100 |  | 4.25 |
| Mar. 15 | Mar. 22 | 91 days | 386.906.000 | 100,569.000 | Average | 99.537 | *1.83\% |
| Mar. | Mar. 29 | 91 days | 318,206,000 | 100,158,000 | Average | 99.566 | *1.72\% |

$\qquad$

| Date Offered. | Type of Security. | Total Amount Accepted. | Refunding. | New Indebtedness. |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 4 | Treasury bills | \$75,090,000 | \$75,090,000 |  |
| Jan. 11 | Treasury bills | 75,032,000 | 75,032,000 |  |
| Jan. 17 | Treasury bills | 80,020,000 | 80,020,000 |  |
| Jan. 2 | 2 5\%\% Treas. notes | 277,516,600 | 144,372,000 | \$133,144,600 |
| Feb. 1 | Treasury bills | 75,228,000 | 75,228,000 |  |
| Feb. | 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 |  |
|  | Treasury bills | 75,266,000 |  | 75,266,000 |
| Mar. | 4\% Treas. ctis. $41 \%$ Treas, ctts. | $469.131,000$ 47373 | 695,000,000 | 247,504,500 |
| Mar. | Treasury bilis | 100,569,000 |  | 100,569,000 |
| Mar. | Treasury bills | 100,158,000 | 100,158,000 |  |

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 forergn 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 fortheoming 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.

| 1933. | New Captal. | Refunding. | Total. |
| :---: | :---: | :---: | :---: |
| MONTH OF MARCHorDorate: | \$ | \$ | 8 |
| Domestic: |  |  |  |
| Long term bonds and |  |  |  |
| Preferred stocks Common stocks | 750,000 |  | 750,000 |
| Canadlan: |  | 2,247,778 | 4,667,778 |
| Long term bonds and |  |  |  |
| Preterred stocks |  |  |  |
| Other forelign: |  |  |  |
| Long term bo |  |  |  |
| Short term ${ }_{\text {Precks }}$ |  |  |  |
| Common stocks. |  |  |  |
| Total corp | 3,170,000 | 2,247,778 | 5,417,778 |
| Onadian Govern |  |  |  |
| Farm Loan lissues.. |  |  |  |
| Municipal. States, cltte | *13,095,230 | *581,445 | *13,876,675 |
|  |  |  |  |
| Grand total. | 16,265,230 | 2,829,223 | 19,094,453 |
| 3 MONTHS ENDED MARCH 31- |  |  |  |
| Domestic: |  |  |  |
| Long term bonds and n | 19,721,000 |  |  |
| Preerered stocks. |  | 15,458,000 | 15,958,000 |
| Common stock | 3,170,000 | 2,247, 7 \% 7 ¢ | $3,250,000$ $5,417,778$ |
| Canadian: Long term bon |  |  |  |
| Short term. |  |  |  |
| Preferred stocks |  |  |  |
| $\xrightarrow{\text { Common stocl }}$ |  |  |  |
| Long term bonds and no |  |  |  |
| $\xrightarrow{\text { Short term- }}$ Preterred sto |  |  |  |
| Common stoeks |  |  |  |
| Total corporate- | 26,641,000 | 80,848,778 | 107,489,778 |
| Other foreign Governmen |  |  |  |
|  | 10,900,000 |  |  |
| United States Possessions. |  | ${ }^{\text {a4,201,395 }}$ | 6,803,299 |
| Grand total | 100,142,904 | 85,050,173 |  |
|  |  |  | 185,193,077 |

*Figures to not Include $\$ 40,640,940$ Penentruction Fin vances to munlcipalitiles, elther actually Reconstructlon Finance Corporation ad$a$ Figures do not include a total of $\$ 165,317107$ Reconstructing March. ration advances to municipalities, elther actually made or promlsed during the tirst
three months of

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.
(Figures do not include $\$ 40,640,940$, Reconstruction Finance Corporation advances to mumicipalities, 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.

| MONTH OF MARCH. | 1933. |  |  | 1932. |  |  | 1931. |  |  | 1930. |  |  | 1929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long Term Bonds and N | 8 | \$ | 8 | 8 | 8 | \$ |  |  |  | S |  |  | New Capital. | $\frac{\text { Refunding. }}{\$}$ |  |
| Railroads ${ }^{\text {Public utilies }}$ |  |  |  | $4 \overline{1,500,0000}$ | 7,200,000 | 48,700.000 | 110.966 .300 37.915 .000 | $\begin{aligned} & 89.051 .700 \\ & 36,960.000 \end{aligned}$ | $200.018 .000$ | 214.495.000 | 6.018 .000 3.836 .500 | 220.513 .000 | $20,000.000$ | $50,400,000$ | 20.000 .000 |
| Equipment manuracturer |  |  |  |  |  |  | 10,590,000 |  | 590,00 | 500.000 |  | 2,000.000 |  |  |  |
| Other industrial and manufacturing |  |  |  |  |  |  | $11.175,000$ |  | 11.175.000 | 17.975.000 |  | .975.000 | 56.960 .000 |  | 6,960000 |
| Land, buildings, \&c- |  |  |  | 905,000 |  | 905.000 | 2,015,000 |  | 2,015,000 | - 75.000 .000 |  | $\begin{aligned} & 75.000 .000 \\ & 11,350.000 \end{aligned}$ | $\begin{gathered} 7,000.000 \\ 68,006,100 \end{gathered}$ | 425.000 | $\begin{array}{r} 7.000 .000 \\ 68,431,100 \end{array}$ |
| Shinping-- |  |  |  |  |  |  | 1.650 .000 |  | 1.650,000 | 600.000 |  | 600.000 |  |  |  |
| Miscellaneous |  |  |  |  |  |  | 9.200 .000 | 500000 | 9,700.000 | 29.400 .000 | 600.000 | 30.000 .000 | $\begin{aligned} & 47.000 .000 \\ & 22.200 .000 \\ & \hline \end{aligned}$ |  | 47.000 .000 22.200 .000 |
| Total ${ }_{\text {Short }}$ |  |  |  | 42 | 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 |
| ${ }_{\text {Railroads }}$ Public utilies |  |  |  | 3,425,000 |  | 3,425,0 | 16,662,500 | 2,687,500 | 19,350,000 | 10.000 .000 | 2.500 .000 | $\begin{gathered} 2.500 .000 \\ 10.000 .000 \end{gathered}$ | 1,500.000 |  | 1,500,000 |
| Iron, steel , coal, copper, |  |  |  |  |  |  | -------- |  |  |  |  |  |  |  | 3,575,000 |
| Motors and accessories |  |  |  |  |  |  | 13 | 3000 |  | $12,0$ |  | 12,000.00 | -500,000 |  | 500,000 |
|  |  |  |  |  |  |  |  |  |  | 2.000 .000 |  | ${ }_{1}^{3.500}$ |  |  |  |
| Rand, builuings |  |  |  | 1,006,000 |  | 1,006 | 1,750,000 |  | 1,750,000 | 0,000 |  | 100,000 | 2,775,200 |  | 2,775,200 |
| Shipping----r |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous |  | - |  | 570.500 | .- | 570.5000 |  |  |  | 500,000 |  | 500.000 | 1.3288500 | 971.500 | 2.3000000 |
| $\stackrel{\text { Total- }}{\text { Stocks }}$ |  |  |  | 5,001,500 |  | 5,001,500 | 32,047,500 | 5,687,50 | 37,73 | 25.000,000 | 4,600,00 | 29,600,000 | 7,378,700 | 3,271,500 | 10,650,200 |
| ${ }_{\text {Railroads }}{ }_{\text {Public }}$ |  | \% 8 |  |  | $\overline{2} 2$ |  |  |  |  |  |  |  |  |  |  |
| Iron, stel, coal, coppe |  |  |  | 499,400 | 1,897,520 |  |  |  |  | 83,0 |  | 83,081,452 | $\begin{array}{r} 201,486,900 \\ 34,296,490 \end{array}$ | 315.0000 | 201.486 .900 <br> 34,611,490 |
| Motors and accessories. Other industrial and man |  |  |  | -41250 |  |  |  |  |  | 1.071, 2000 |  |  | 6.144 .500 |  | $\overline{6}, 1444.5 \overline{0} \overline{0}$ |
|  | 3, |  | 3, | 341,2 |  |  | 2,052,500 |  | 2,052,500 |  |  |  |  | 3,801,100 | 85,184,450 |
| Rubber--- |  |  |  |  |  |  |  |  |  | 5.625.000 |  | 5.625,0 | 6.108 .000 |  | 6,108,000 <br> 9.364,366 |
| Shipping ${ }^{\text {Inv }}$ trusts, trà |  |  |  |  |  |  | 250.0000 |  | 250.0000 |  |  |  | 132 |  |  |
| Miscellaneous |  |  |  |  |  |  |  |  |  | 18.749.000 | 382.000 | 19.131.000 | 84.782,103 | 114.400 | 84,896.503 |
| Total ${ }_{\text {Total }}$ | 3,170,000 | 2,247,77 | 17.77 | ,650 | 1,897,3 | 2,7 | 9,470 |  | 9,470,500 | 123,006,363 | 382,000 | 123,388,363 | 561,158,64 | 4,230,500 | 565,389,145 |
| Rairoads ${ }_{\text {Pubitic }}$ |  | 2,147,778 | 2,147,778 | $3,425,000$ $41,999,400$ | $9.097 \overline{7} 3{ }^{\text {a }}$ | $\begin{array}{r} 3.425 .000 \\ 51.096 .720 \end{array}$ | 110.966 | 89.051 | 200.01 | 214.49 | 8.518 | 223.01 | 21,500,000 |  | 21,500.000 |
| Iron, steel, coal. copper |  |  |  |  |  |  | 44.000.000 |  | 44.000000 | $\begin{gathered} 224,644 \\ 2000 \\ 20 \end{gathered}$ | 3,836 | $\begin{array}{r} 228.481 .450 \\ 2.000 \\ 1000 \end{array}$ | $263.561,900$ $66,246,490$ | $\begin{aligned} & 52,700,000 \\ & 315,000 \end{aligned}$ | $316,261,900$ $66,561,490$ |
| Mauipment manuracture |  |  |  |  |  |  |  |  |  | ${ }_{1}^{12.0700,200}$ |  | 12.071 | 6,644.5 |  | $6.644,500$ |
| Other industrial | 3,1 | 10 | 3,2 |  |  |  |  | 3.00 |  | 32.85 | 1,500.000 | 34.359.711 | $\begin{aligned} & 38,3 \\ & 115 \\ & 115 \end{aligned}$ | 3,801,100 | 22. |
| Land, buildings, |  |  |  | 1,911,000 |  | 1,911,000 | 3.765:000 |  | 3.765.000 | 17.075.000 |  | 17,075,000 | 6.889.300 | 425,000 | 77.3 |
| Shipping |  |  |  |  |  |  | 1.650.000 |  | ,650.000 | 600000 |  | 600.000 | 9,304,366 |  | 366 |
| Miscellaneous. |  |  |  | $570.50 \overline{0}$ |  | 570.500 | 250.00 9.200 .000 | 500.000 | 9.700 .000 | $\begin{array}{r} 1.595 .000 \\ 48.649 .000 \end{array}$ | -982.000 | $\begin{array}{r} 1,595.000 \\ 49.631 .000 \\ \hline \end{array}$ | 179.998 .588 108.310 .603 | 1.085 .900 | 179.998.588 109.396.503 |
| 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 SI FOR FIVE YEARS.

| 3 MONTHS ENDED MARCH 31. | 1933. |  |  | 1932. |  |  | 1931. |  |  | 1930. |  |  | 1929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corporate- | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capilal. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total: |
| Domestic- <br> Long-term bonds and notes. <br> Preferred stocks <br> Common stocks |  | $\begin{gathered} 63.143,00 \\ 15,458,000 \\ 2,247, \overline{7} 8 \\ \hline \end{gathered}$ | $\begin{array}{\|c\|} \hline 82.864,000 \\ 15.950 .000 \\ 1.250 .000 \\ 5,417,778 \\ 5, \end{array}$ | $\begin{array}{r} \$ 5 \\ 111,950,000 \\ 12,751,500 \\ 6,775.275 \\ 2,296,900 \end{array}$ | $\begin{aligned} & \$ \$ \\ & 9,138,000 \\ & 5,250,000 \\ & 1,897, \overline{3} 20 \end{aligned}$ | $\begin{array}{\|c} \hline 8 \\ \hline 12.08 .080 \\ 18.001 .500 \\ 6.75 .575 \\ 4,194,220 \end{array}$ |  | $\begin{array}{r} \$ \\ 308,203,700 \\ 15,828,500 \end{array}$ |  | $\begin{array}{r} 8 \\ 1.028 .092 .910 \\ 87.407 .00 \\ 81.130 .36 \\ 317,800,623 \end{array}$ | $\begin{array}{r} \text { 75,911,500 } \\ 21,00,000 \\ 1,253,500 \end{array}$ | $\$$ <br> $1,104.004,410$ <br> 1031.410 .000 <br> 81.130 .386 <br> $319,054,123$ <br> $78,300,00$ |  |  | $\$ 8,1$ <br> $810,135,100$ <br> $45,639,200$ <br> $538,493,035$ <br> $1,199,477,598$ |
| Long-term bonds and notes Short term. |  |  |  |  |  |  | 79,500,000 |  | 79,500,000 | 60,300,000 | 18,000,000 | 78,300,000 | 66,100,000 |  | 66,100,000 |
| Common st |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0,400,000 |
| ng-term |  |  |  |  |  |  | 50,00 |  | 50.0 |  |  |  |  | 2,000,000 |  |
| Short term. |  |  |  |  |  |  |  | 3,000.000 | 3,00 |  |  |  | $\begin{aligned} & 600.000 \\ & 100.827,200 \end{aligned}$ |  | $\begin{array}{r} 600,000 \\ 100.827,200 \end{array}$ |
| Canadian Goter | 20.6 |  |  |  |  | 150,0 | $\begin{array}{r}743.128 .523 \\ 19,955,600 \\ \hline\end{array}$ | $\begin{array}{r} 27,032,200 \\ 2,000,000 \end{array}$ | $\begin{array}{\|} 1,070,160,723 \\ 21,085,000 \end{array}$ | $88.5$ |  | 44,71 |  | $23,267,542$ $4,000,000$ |  |
| rmm Loar issues | 10.900.000 |  | ${ }_{*}^{106.900 .00000}$ |  | 47,500,000 |  | 29,50 |  |  | 硅 |  |  | 5,750,000 |  | 35,750,000 |
| United St |  |  |  | $\begin{array}{r} 281,778.702 \\ \quad 692.00 \\ \hline \end{array}$ |  | $\begin{array}{r} 282,703.824 \\ \quad 692,000 \\ \hline \end{array}$ | 446,094,28 | 3.50 | 449,603,589 | $\begin{array}{r} 310.923 .872 \\ 1.500 .000 \\ \hline \end{array}$ | 5.90 | $\begin{array}{r} 316,829,935 \\ 1.500 .000 \\ \hline \end{array}$ | $\begin{array}{r} 246,379,689 \\ 1,495,000 \\ \hline \end{array}$ | 5,008,433 | 251.388 .122 $1.495,000$ |
| Grand total | 100.142 .904 | 85,050,17 | 185,193,077 | 421,244,377 | 64,710.442 | 485.954,819 | 238,707.812 | 32.541. | 1,571,249.312 | 145.111.791 | 29.232.063 | $\overline{2.274 .343 .854}$ | 2,849,339,280 | 332,275,975 | $\frac{1}{3,181,615,255}$ |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

| 3 MONTHS ENDED MARCH 31. | 1933. |  |  | 1932. |  |  | 1931. |  |  |  |  |  | 1929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { New Capilal. } \\ \hline \frac{\$}{8} .000 .000 \\ 6.821 .000 \end{array}$ | $\begin{gathered} \text { Refunding. } \\ \begin{array}{c} 31,625.000 \\ 31.518 .000 \end{array} \end{gathered}$ | $\begin{gathered} \mathbf{4 3 . 6 2 5 , 0 0 0} \\ 38,339,000 \end{gathered}$ | $\begin{gathered} \frac{\text { New Capital. }}{8} \\ 109,770.000 \\ \hline \end{gathered}$ | $\frac{\text { Refunding. }}{8} \underset{9,13 \overline{8}, 0 \overline{0} 0 \overline{0}}{ }$ | $\begin{gathered} s \\ 118,908,000 \end{gathered}$ | 241.186.300212.56 .00059.250 .00010.890 .00010 | $\begin{gathered} 145.895,700 \\ 160,888,000 \end{gathered}$ | $\begin{gathered} 387 . \mathbf{S}^{822.000} \\ 37.399 .000 \\ 59.250 .000 \end{gathered}$ | $326.206 .000$ |  | $\begin{aligned} & 399 . \frac{\$ 21.000}{} \\ & 610.630 .000 \\ & 3.50 .000 \\ & 140.000 \end{aligned}$ | New Capilal. <br> 73.531 .000 <br> 166.467 .500 <br> $67,713,500$ | $\begin{gathered} \text { Refunding. } \\ \hline 19.77 .000 \\ 151.670 .000 \\ 3.186 .500 \\ \hline \end{gathered}$ |  |
| Railroads |  |  |  | $\frac{\mathrm{S}}{109,7 \mathrm{7} 0,0 \overline{0} \overline{0}}$ | $9,138.0 \overline{0} 0$ |  |  |  |  |  | $\begin{gathered} 73.015 .000 \\ 19 ; 771.500 \end{gathered}$ |  |  |  |  |
| Iron, steel, coal, copper, \&c |  |  |  |  |  |  |  |  |  | 3.500 .000 1.400 .000 |  |  |  |  |  |
| Motors and ac |  |  |  |  |  |  | 61.6677 .000 |  |  |  |  |  |  |  |  |
| Land. L | 900,00 |  | 0.000 | 1,980,000 |  | 1,980,000 | 9,205,00 | 920 |  |  |  |  |  |  |  |
| R |  |  |  |  |  |  |  |  |  |  |  |  | 100 |  | 10.00000 |
| Invetrusts, tr |  |  |  |  |  |  |  |  |  | 10.000 .000 <br> 60.0000 |  | 0.000 | 0 | 00 | 7.000.000 |
| Miscellaneous |  |  |  | 200,000 |  | 200,000 | 10.180.000 | 500,000 | 10.6880 .000 | 39.900.000 | 1.020,000 | 40.920,000 | 132.845,000 | 2,205.000 | 135.050.000 |
| Total ${ }_{\text {Short }}$ |  |  |  | 950,000 |  | 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 |
| Railroads Public util Iron, stee | 500,000 |  | $\begin{gathered} 4,6 \\ 7,0 \\ 4.0 \end{gathered}$ | $\begin{aligned} & 7.375 .000 \\ & 750.000 \end{aligned}$ | $\begin{aligned} & 1.000 \\ & 4,150 \\ & 100 \end{aligned}$ | $\begin{aligned} & 8,375.000 \\ & 4,900.000 \\ & \hline 100 \end{aligned}$ | 34. | 13,337,500 | 47,8 | 0 | $\begin{array}{r} 2.500 .000 \\ 12,628,000 \end{array}$ |  | $\begin{aligned} & 1,500,000 \\ & 6,409,000 \end{aligned}$ | 6,081,000 | $\begin{aligned} & 1,500,000 \\ & 12,490,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  | 12.000 ,000 |  | 12.000 .000 |  |  |  |
| Other industrial and |  |  |  |  |  |  | 13,9 |  | $17.435 .000$ |  | $4.900 .000$ | 14.555.000 | 9,000,000 |  | $\begin{aligned} & 500,000 \\ & 9,000,000 \end{aligned}$ |
| Land building |  |  |  | 4.056 |  | 4,05 | 5,833,850 | ,000 | 7,033,850 |  | 375,000 | 5,805:000 | 13,699,200 |  | 13,699,200 |
| Shubper ${ }^{\text {Shin }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneo |  |  |  | 570,500 |  | -570.500 | 100.000 |  |  |  |  | $\begin{array}{r} 1.000 .000 \\ 3.650 .00 \\ \hline \end{array}$ | 7,133,500 | 1,916,500 | $0,050,0000$ |
| $\stackrel{\text { Total }}{\text { Stocks }}$ | 500,000 | 5. | 15,958,000 | 12,751 |  | 18,001 | 55,115,350 | 18,8 | 73.9 | 92,407,000 | 21,00 | 113,410,000 | 38,241,700 | 7,997,500 | 46,239,200 |
| Railroads |  | 2,147,778 | 2,147,778 | 4,912 | 1, |  | 68.49 |  | 68.49 |  |  |  |  |  | 56 |
| Iron, steel. ${ }^{\text {In oal }}$ Equipment man |  |  |  |  |  |  |  |  |  | 22,55 |  | 2,558,500 | 62,038,480 | 16.142,500 | 78,180,980 |
| Mothers and acce | $6.420,000$ | 100,000 | $\overline{6,520,000}$ | 491,250 |  | 491,250 |  |  |  |  | 871,500 | 90.063, ${ }^{2} .950$ | $\begin{array}{r} 30.179 .120 \\ 263.934 .458 \\ \hline 6.93 \end{array}$ | $\begin{gathered} 2,340,950 \\ 75.281,280 \end{gathered}$ | $\begin{array}{r} 32.520,070 \\ 39.216,378 \end{array}$ |
| Land, buil |  |  |  |  |  |  | 1,032,500 |  | 1,032,500 | 7,185,000 |  | 7,18180 | 186 | -085,272 | $153,761.452$ $87.327,830$ |
| Rubber- |  |  |  |  |  |  |  |  |  |  |  |  | 10, |  | 35.204 .366 10.100 .000 |
| Inv, trusts |  |  |  | 1.500 .000 |  | 1,500 | $\begin{array}{r} 2.300 .000 \\ 2.400 .000 \\ \hline \end{array}$ |  | $\begin{aligned} & 2.300 .00 \\ & 2.400 .000 \end{aligned}$ | $\begin{aligned} & 20.235 .0000 \\ & 39,391.462 \end{aligned}$ | 382.00 |  | 612.296 .138 43.163 .663 | 4.657,400 | $\begin{array}{r} 612,296,138 \\ 67,821.063 \end{array}$ |
| T | 6.420 .000 | 2,247,778 | 8,667,778 | 9,07 | 1, | 10,969,49 | 81,538,87 |  | 81,538,873 | 405.091.009 | 1,253,50 | 406,344,509 | $\overline{1,743,466,291}$ | 128,281,542 | 1,871,747,833 |
| Railraads Public uti | $\left.\begin{array}{r} 12.000,000 \\ 7,321,000 \end{array} \right\rvert\,$ |  |  | $\begin{array}{r} 7.375,000 \\ 115: 432,175 \end{array}$ |  |  |  | $\begin{aligned} & 145.895 .700 \\ & 174 ; 225.500 \end{aligned}$ |  |  | $\begin{aligned} & 75.515 \\ & 32,399 \end{aligned}$ | 401.7 |  |  |  |
| Iron, steel coa |  |  |  |  |  |  | $59.250,000$ $10,890,000$ |  | $\begin{aligned} & 59.50 .000 \\ & 10.890,000 \end{aligned}$ | 29.058 .500 13.400 .000 |  |  | ,751,980 | 19,329,000 | 149,080,980 |
| Moters and accessories ${ }^{\text {Other industrial and manua }}$ | 6.420000 | 100.0000 | 6,520 | 491,250 |  | 491.2 | 80.858 .250 |  | 84.3558 .2505 | (73.623 |  | 3.6 <br> 9.7 |  | 2.340950 | 33,020,070 |
| Land, buildings. \&c.-. | 900,000 |  | 900,000 | 6.036 .000 |  | 6.036 .000 | 16.071,350 | $\begin{gathered} 791.000 \\ 2,120.000 \end{gathered}$ | 18,191,350 |  | 375.000 |  |  | $\begin{array}{r} 15.485 \\ 1,613 \\ 3,613 \end{array}$ |  |
| Shipp |  |  |  |  |  |  | 0 |  | $1.650,000$ | 10.00.000 |  |  |  | 6,000,000 |  |
| E |  |  |  | 2.270 .5000 |  | $\stackrel{\square}{2.270 .50} 0$ | ${ }_{12,680,000}^{\text {2, }}$ | 500.000 | 13.180.000 | 81,235.000 | 1.402,000 | $81,235,000$ | 695.796 .138 $183.142,163$ | - 7778.9000 | 695,796,138 |
| isfegtargorporate securities | 26,641 | 80,848,77 | 107.489.77 | 133,773.675 | 16,28, | 150,058.9 | 743,128,5 | 7,032,200 | 070,160,723 | 728,545,919 | 16,168,000 | $\underline{1,844,713,919}$ | 563,964 | 23,267.542 | ,887,232,133 |

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1933.
stocks.

| Par or No. of Shares. | Purpose of 1ssue. | (a) Amount Involved. | $\begin{gathered} \text { Price } \\ \text { per Sha, } \end{gathered}$ | Yeld | Company and Issue, and by Whom Offered. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{* 1073889 \mathrm{shs}}{\mathrm{~S}}$ | Public Utilities- Refunding | $\stackrel{8}{2,147,778}$ | \$2 | \% | North American Light \& Power Co. Com. stock. Offered by company to stockholders. <br> American Wine Co. Capital stock. Offered by Harry H. Knight \& Co. and Festus J. Wade Jr. \& Co. <br> Berghoff Brewing Co. Common stock. Offered by F. A. Brewer \& Co., Chicago. Croft Brewing Co. Common stock. Offered by Sears \& Co., Boston. <br> Fehr (Frank) Brewing Co. Partic. Preferred stock. Offered by Thompson, Ross \& Co., Inc., Chicago. |
| 75,000 shs | Other Industrial and Mfg. New capital; other corp. purposes | 225,000 | 3 |  |  |
| 60.000 shs | New capital: gen. corp. purposes.- | 345,000 | 5.75 |  |  |
| 500,000 shs | Const. new plant; working capital | 1,950,000 750,000 | 1.30 1.50 | --- |  |
|  |  | 3,270,000 |  |  |  |

* 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


## 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.

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 Friday this week, com.
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 Missouri Pacific, Akron Canton \& Youngstown, International Great Northern and New Orleansi 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 lowpriced group but also among high grade issues. Of the latter, Atchison Topeka \& Santa $\mathrm{Fe} 41 / 2 \mathrm{~s}$, 1948, dropped from 87 to $811 / 2$ and Pennsylvania $41 / 2$ s, 1965 , from 77 to 74 . In the medium grade group, losses were $51 / 2$ points for Great Northern 7s, 1936, from 51 to $451 / 2,43 / 4$ points for Illinois Central $4 \mathrm{~s}, 1955$, from $493 / 4$ to 45 , and 5 points for Missouri-Kansas-Texas $5 \mathrm{~s}, 1962$, 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 $3 / 4$ points for the week, from $983 / 4$ to $991 / 2$, while Indianapolis Power \& Light $5 \mathrm{~s}, 1957$, lost $31 / 2$ points, from 81 to $771 / 2$. American \& Foreign Power 5 s , 2030, were down $25 / 8$ points, from $271 / 4$ to $245 / 8$ 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 $71 / 2 \mathrm{~s}, 1942$, climbed $101 / 2$ points to 30 from 191/2 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 specialOils and packing issues were relatively steady. Weak special-
ties included Childs Co. $5 \mathrm{~s}, 1943$, off $41 / 4$ points to $261 / 4$ ties included Childs Co. 5s, 1943, off $41 / 1$ points to $261 / 4$
from $301 / 2$ a week ago, Warner Co. $6 \mathrm{~s}, 1944$, which sold down to $125 / 8$ 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

The outstanding feature of this week's foreign bond market was a sharp break in German bond prices. German $51 / 2 \mathrm{~s}$, 1965 , lost $33 / 4$ points for the week, dropping from $421 / 2$ last Friday to $383 / 4$ this week, while German $7 \mathrm{~s}, 1949$, 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 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. 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 reque 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 $\$ 44,060,000$ 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:

| MOODY'S BOND PRICES.* (Based on Average Yields). |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES.* (Based on Indiotdual Closing Prices.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1933 \\ \text { Dally } \\ \text { Averapes. } \end{gathered}$ | $\begin{gathered} A 11 \\ 1200 \\ \text { Domes. } \\ \text { Hic. } \end{gathered}$ | 120 Domestics by Rattngs. |  |  |  | 120 Domesticsoy Groups. |  |  | $\begin{gathered} 1933 \\ \text { Dally } \\ \text { Averajes. } \end{gathered}$ | $\begin{gathered} A l \\ \begin{array}{c} 120 \\ \text { Domes. } \\ \text { He. } \end{array} \end{gathered}$ | 120 Domestics by Rathos. |  |  |  | $\begin{aligned} & 120 \text { Domestics } \\ & \text { by Groups. } \end{aligned}$ |  |  | $\begin{gathered} 40 \\ \text { For- } \\ \text { elons. } \end{gathered}$ |
|  |  | Aas | Aa. |  | Baa. | $R R$. | P. U. | 1 Indu |  |  | Aaa | Aa. | A. | Bua. | $R R$. | P. $U$ | dus. |  |
| Apr. | 74.46 | 99.84 | 85.10 | 72.65 | 53.28 | 70.62 | 73.25 | 79.91 | Apr. | ${ }^{6.72}$ | 4.76 | 5.79 | 0 | ${ }_{9}^{9.42}$ | 7.11 | 84 | 8.22 | 11.02 |
|  | 74.46 | ${ }^{99.52}$ | 84.97 | 72.75 | 53.2 | 70.81 | 73.15 | 79.80 |  | ${ }_{6}^{6.72}$ | 4.78 4.78 | 5.80 5.79 | 6.59 6.89 | 9.42 ${ }^{9.40}$ | 7.09 7.07 | 6.85 6.83 | 6.23 6.25 | 11.01 1094 |
|  | 74.46 74.36 7 | ${ }^{99.52}$ | 85.10 84.72 | 72.75 | 53.40 | ${ }_{71.00}^{71.00}$ | ${ }^{73.95}$ | ${ }_{79.34} 79.56$ |  | ${ }_{6} 6.73$ | 4.79 | 5.9 | 6.91 | 9.41 | 7.07 | 7.87 | 6.27 | 10.86 |
|  | ${ }_{74.46}$ | ${ }^{99.36}$ | ${ }_{84.97}$ | 72.85 |  |  |  | 79.91 |  | 6.7 | 4.79 | 5. | 6.8 | 9.40 | 7.07 | 6.86 | 6.22 | 10.82 |
|  | 74.77 | 99.52 | 85.48 | 72.85 | ${ }_{53.88}^{30}$ | 71.38 | 73.35 | 80.14 |  | ${ }^{6.69}$ | 4.78 | 5.76 | 6.88 | 9.32 | 7.0 | 6.83 | 6.20 | 10.80 |
| 24 |  |  |  |  |  |  |  |  | ar. 24 |  |  |  |  |  | 6.80 |  |  |  |
| 17 | 79.11 | 102.30 | 89.17 | 77.33 | 58.52 | 74.57 | 80.49 | 82.74 | 17. | ${ }^{6.29}$ | 4.61 | ${ }_{5}^{5.48}$ | ${ }_{6}^{6.45}$ | 8.60 | ${ }^{6.71}$ | 6.17 | 5.98 | 10.73 |
| 24 | 78.78 | - 102.04 | 85.48 8431 | ${ }^{72.06}$ | ${ }_{5}^{54.18} 5$ | 69.59 7315 | 76.35 <br> 80 <br> 80 | 78.44 8311 | Feb. 24 | ${ }_{6}^{6.72}$ | 4.57 | 5.47 | 6.55 |  | ${ }_{6} 8.85$ | ${ }_{6}^{6.164}$ | ${ }_{5}^{6.35}$ | ${ }_{11.05}^{11.19}$ |
| 17 | 8130 | 104.51 | 90.83 | 79.45 | 6060 | 7550 | 83.85 | ${ }^{84.97}$ | 17-- | ${ }^{6.10}$ | 4.48 | 5.36 | ${ }^{6} 828$ | 88.31 | ${ }_{6}^{6.62}$ | 5.89 | 5.80 | 10.40 |
| 10 | 8323 8838 88 | ${ }_{105}^{105.89}$ | ${ }_{92}^{92} 5$ | 81.54 80.49 | 6248 6134 | 7677 | 8599 8599 | 86.25 85.48 | 10.: | ${ }_{6}^{5.81}$ | 443 | ${ }_{5} 24$ | 6.17 | 8.21 | 6.55 | 5.72 5.72 | 5.76 | 10.05 10.20 |
| Jan. 27 | 8311 | 105.54 | ${ }_{92} 39$ | 8118 | 6295 | 7625 | 8756 | 86.38 | Jan. 27-- | 5.95 | 4.42 | 5.25 | 6.11 | 8.00 | 655 | 5.60 | 569 | 9.88 |
| 20 | 8299 | 10503 | ${ }_{91} 81$ | 8107 | 63.11 | 75.09 | 8823 | 86.64 | 20. | 598 | 445 | 5.29 | 612 | 7.98 | ${ }_{6}^{6.66}$ | 555 | 5.67 | 985 |
| 13. | 83. | 10554 | 9225 | 81.90 | 6431 | 75.71 | ${ }^{89} 17$ | 87.56 | ${ }^{13}$ | 5.89 607 | 442 | 528 5.37 5 | 6.05 6.27 | 7.83 8.18 | 660 6.97 | 5.48 5.55 5 | ¢ | 962 |
|  | 8166 83 87 | 10485 10607 | ${ }_{92}^{90} 97$ | 79.34 8190 78 | ${ }_{64.55}^{6156}$ | 71.96 7799 | 8823 8931 | 8638 <br> 87 <br> 89 | Low ${ }^{6} 933$ | 607 588 | - 4.49 | 5.31 5 5 | 6 | ${ }^{8} 818$ | 6.97 6.39 | 5.55 5.47 | 569 5.59 | ${ }_{9} 96$ |
| Low 1933 | 74.36 | 99.04 | 84.72 | 72.06 | 53.28 | 69.59 | 72.95 | ${ }^{78.44}$ | High 1933 | ${ }^{6.73}$ | 4.81 | 5.82 | ${ }_{6}^{6.96}$ | 9.42 | 7.22 | ${ }^{6.87}$ | 6.35 | 11.19 |
| High 1932 | 82.62 | 103.99 | 8972 | 78.55 | 6786 <br> 37 <br> 8 | 78.99 | ${ }_{8}^{87} 69$ | 85 <br> 82 <br> 68 <br> 1 |  | 5.99 8.74 7 | 4.51 5.75 |  | 6.34 9.23 |  | 6.30 10.49 | 5.59 7.66 0.8 | 5.75 8.11 |  |
| ${ }_{\text {Low }}^{\text {Lear }} 1932$ | 57.57 | 85.61 | 71.38 | 54.43 | 37.94 | 47.58 | 65.71 | 62.09 | High 1932 | 8.74 | 5.75 | 7.03 | 9.23 | 12.96 |  |  |  | 15.83 |
| Apr. 71932. | 68.40 | 92.68 | 80.49 | 68.40 | 46.87 | 60.97 | 3.65 | 71.87 | ${ }^{\text {A }}$ | 7.35 | 5.2 | 6.17 | 7.3 | 10.6 | 8.26 | 6.80 | 6.9 | 3.08 |
| Apr. $81931 .$. | 91.53 | 105.89 | 100.17 | 88.90 | 75.82 | ${ }^{9} 986$ | 96.70 | 88.36 | mr. Q . 31 | 5.31 | 4.40 | 4.74 | 5.50 | 6.59 | 5.43 | 4.96 | 5.54 | 6.63 |

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## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, A pril 71933.
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 increase. 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. German 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 steadıly 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 furniture and shoes. Wholesale millinery sales were better 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 tha 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 were 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 curtaiied state untir 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. On the 5 th 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 wbose 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 headed the decline of the day before. To-day prices were 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 2 d conditions all over the country were more springlike although cloudy and rainy weather was quite prevalent. In New York on the 2 d 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 4 th 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 5 th 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 CrisisProspect 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 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 has aroused apprehension that the country is embarking upon a sea of debased and depreciating paper money.
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 $1 / 2$ 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 paper presented conforms to the ordinary eligibility standards whd the t 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 bank deposits were converted into currency. On the contrary. if the currency is hoarded, or circulates more slowly than the bank deposits circulated, the process is deflationary. There is no creation of artificial purchasing power under these conditions, but only a temporary extension of the elasticity of the currency system, to cover an abnormal situation. The sound principle that the currency should be issued by the central banks, and not under the control of the legislative body, is maintained.

## Inducement to Retire Currency

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 These provisions assure the retirement of the currency when it is no longer needed since the mer bants will undoubtedly use returning currency to needed, since the member banks wiese 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 country's business is done not with currency, but with bank credit, and 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.
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 conver troys values, and indeed tears down the economic foundation of the national life Howe, and sucessfully the provisions made for incresing 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 in 1931.
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 Grain 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 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 car below the corresponding week in 1931.
Ore loading amounted to 2.249 cars, a decrease of 231 cars below the week efore, 732 cars below
Coal loading amounted to 90,558 cars, an increase of 3,095 cars above he preceding week, but 26,564 cars below the corresponding week in 1932 ad 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 wo years ago.
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-
thets alone, loading of live stock for the week ended on March 25 totaled All 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 Loading with the same week in both 1932 and 1931. follows

|  | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: |
| Four weeks in January - | 1,910,496 | 2,266,771 | 2,873,211 |
| Four weeks in February | 1,957,981 | 2,243,221 | 2,834,119 |
| Week ended March 11 | 477,827 437,813 | 559.479 | 723,215 |
| Week ended March 18 | 449,712 | 575,481 | 733,580 |
| Week ended March 25 | 475,850 | 584,759 561,118 | $\begin{aligned} & 741,253 \\ & 738,880 \end{aligned}$ |
| 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 year, the most important of which were the Central of Georgia Ry., the Texas \& Pacific Ry., the InternationalGreat Northern RR. and the Bangor \& Aroostook RR.
revenue freight loaded and received from connections (number of cars)-week ended march 18.

| Rallroads. | Total Revenue Freight Loaded. |  |  | Total Loads Receired from Connections. |  | Rallroads. | Total Revenue Freight Loaded. |  |  | Total Loads Recelved from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. |  | 1933. | 1932. | 1931. | 1933. | 1932. |
| Eastern DistrictGroup A: |  |  |  |  |  | Group $B$ : |  |  |  |  |  |
| Bangor \& Aroostook | ${ }^{2,247}$ | 2,129 | 2,648 | 245 | 267 | Alabama Tenn. \& Northern.-.- | 140 | 223 | 221 |  |  |
| Boston \& Albany | 2,469 | 3,317 | 3,765 | 3.721 | 5,516 | Atlanta Birmingham \& Coast-- | 563 | 696 | 944 | 137 649 | 192 |
| Boston \& Maine Central Vermont | 6,342 513 | 8.149 | 10.191 849 | 7.566 1,638 | 9,964 1,657 | Atl. \& W. P. - West. RR. of Ala | 627 3.480 | $\begin{array}{r}597 \\ 3,405 \\ \hline\end{array}$ | 868 5.994 | 827 | $\begin{aligned} & 761 \\ & 936 \end{aligned}$ |
| Maine Central. | 2,252 | 2,568 | 3,061 | 1,909 | 2,408 | Columbus \& Greenville...------ |  | $\begin{array}{r}3,405 \\ \hline 16\end{array}$ | 5,994 331 | 1,943 110 | 2,035 |
| New York N. H. \& Hartford.- | 8,830 | 11,241 | 13,321 | 9,342 | 12,340 | Florida East Coast. | 1,282 | 1.074 | 1,088 | 110 512 | 230 |
| Rutland.-...-... | 485 | 591 | 647 | 716 | 999 | Georgia | 747 | 725 | 1,469 | 1,103 | 416 1,228 |
| Total | 23,138 | 28,742 | 34,482 | 25,137 | 33,151 | Georgia \& Fiorida- | ${ }^{263}$ | 316 762 | ${ }_{941}^{590}$ | 394 503 5 | -328 |
|  |  |  |  |  |  | Illinois Central System. | 13,832 | 19,270 | 23,388 | 6,423 | 685 8,369 |
|  |  |  |  |  |  | Louisville \& Nashville........- | 12,274 | 17,245 | 22,125 | 2,944 | 8,369 3,429 |
|  | 4,766 | 6,459 | 7,251 | 4,748 | 6,790 | Macon Dublin \& Savanna | 117 | 114 154 | ${ }_{225}^{237}$ | $\stackrel{403}{ }$ | 3,431 |
| Delaware \& Hudson. | 6,785 | 9,778 | 10,357 | 4,675 | 5,620 | Mobile \& Ohlo.. | 1,558 | 1,928 | 2,465 | 156 | 254 |
| Delaware Lackawanna \& West- | 9.370 | 11,833 | 13,607 | 10,232 | 13,676 | Nashville Chatt \& St, Louls. | 2,448 | 2,637 | ${ }_{3,756}^{2,465}$ |  | 1,075 1,843 |
|  | 1,243 | 162 1,673 | 262 1,829 | 1,339 824 | 2,023 893 | New Orleans-Great Northern | $\begin{array}{r}452 \\ \hline 219\end{array}$ | - 579 | -813 | 1,864 276 | 1,843 297 |
| Lehigh \& New Eng | 6,678 | 1,673 8,339 | 1,829 8,968 | 8,072 5,82 | 893 6,031 | Tennessee Central |  | 456 | 629 | 486 | 509 |
| Lehlgh Valley | 1,246 | 2,185 | 1,855 | 14 | 23 | Tota | 38,828 | 50,397 | 66,084 | 19,778 | 22.918 ${ }^{\text {- }}$ |
| Mew Your ${ }^{\text {M }}$ - | 15,405 1,978 | 19,245 2,176 | 26,567 1,703 | 18,987 1,630 | $\begin{array}{r}27,750 \\ 2,273 \\ \hline\end{array}$ | Grand total Southern District | 73,406 |  |  |  |  |
| New York Ontario \& | 320 | +419 | +450 | 17 | 2,273 24 | Grand total Southern District | 73,406 | 89,899 | 122,785 | 42,236 | 49.942 |
| Pltts. Shaw | 266 | 366 | 497 | 135 | 259 |  |  |  |  |  |  |
|  |  |  |  |  |  | Northwestern District- |  |  |  |  |  |
|  | 48,189 | 62,635 | 73,346 | 47,673 | 65,362 | Belt Ry. of Chicago-- | 10,987 | 894 14,060 | 1,482 18.580 | 940 | 1,390 |
| Total.-- |  |  |  |  |  | Chicago Great Western | 1,811 | 2,355 | 18,580 3,055 | 5,833 1.610 | 8,882 |
|  |  |  |  |  |  | Chle. Milw. St. Paul \& Pac | 12.919 | 17,244 | 21,679 |  | ${ }_{6}^{2,758}$ |
|  | 377 |  |  |  |  | Chic. St. Paul Minn. \& Omaha- | 2,567 | 3,130 | 4,433 | 1,848 | 6,887 2,813 |
| Chicago Ind. \& Louisvile..- | 1,078 | 1,575 | 1,974 | 1,248 | 1,141 | Duluth Missabe \& Northern--- | 2909 | ${ }_{383}^{421}$ | 800 | 37 | , 71 |
| Cleve. Cin. Chic. \& St. Louls | 6,094 | 8,780 | 9,667 | 8,065 | 12,228 | Elgin Jollet \& Eastern.......- | 2,409 | 3,973 |  | 314 | 360 |
| Central Indiana- | 11 | 52 | 65 | 42 | 106 | Ft. Dodge Des M. \& Sou | 2,467 | -280 | 6,011 | 2,941 113 | 5,242 |
| Detroit \& Mackinac..----.-- | 178 | 225 | 327 | 55 | 106 | Great Northern.-. | 7,343 | 7,830 | 9,338 | 1,144 | ${ }_{1}^{173}$ |
| Detroit \& Toledo Ehore Line-- | 139 | ${ }_{1}^{210}$ | - 193 | 1,807 | 2,738 | Green Bay \& Wester | 473 | 611 | 608 | 1,271 | 1,657 398 |
| Detroit Toledo \& Ironton | 841 1,771 | 1,314 2,575 | 2,277 4,190 | 596 4,540 | 1,247 6,651 | Minneapolis \& St. Louls Minn.St. Paul \& S. | 1,292 3,632 | 1,691 4,834 | 2,434 5,616 | 1,093 | 1,588 1,588 |
| Michigan Central. | 4,084 | 6,387 | 8,059 | 6,245 | 9,722 | Northern Pacific.- | 6,487 | 8,103 | 9,616 9,733 | 1,355 1,399 | 1,848 |
| Monongahela | 2,474 | 3,954 | 4,823 | 142 | 175 | Spokane Portland \& Se | 682 | 1,098 | 1,259 | 1,399 710 | 1,783 |
| New York Chicago \& St. Louis- | 2,959 | 4,325 | 5,450 | 6,003 | 8,998 |  |  |  |  |  |  |
| Pere Marquette-.- | 3.180 2,181 | 4,238 3,115 | 5,646 5,513 | 3,321 3,212 | 4,813 4,784 | Total | 51,989 | 66,907 | 86,392 | 24,285 | 36,723 |
| Pittsburgh \& West | 820 | 1,223 | 1,237 | 427 | 604 |  |  |  |  |  |  |
|  | 4,042 | 5,195 | 6,579 | 5,859 | 7.967 | Central Western District- |  |  |  |  |  |
|  | 2,108 | 3,050 | 3,404 | 1,213 | 1,967 | Atch. Top. \& ®anta Fe System. | 15.999 | 19,606 | 23,538 | 3,006 |  |
| Total | 32,287 | 46,761 | 59,976 | 43,715 | 65,252 | Bingham \& Gai | 2,529 | 107 | 3,582 236 | 1,286 | 1,970 |
| Grand total Eastern District .-- | 103,614 | 138,138 | 167,804 | 116,525 | 163,765 | Chleago Burlington \& Quincy Chicago Rock Island \& Pacifi | 10,790 9,114 | 15,738 11,374 | $\begin{array}{r}20,771 \\ 15 \\ \hline\end{array}$ | 4,264 | 5,933 |
|  |  |  |  |  |  | Chicago \& Eastern II | 2,107 | 3,162 | 15,641 | 4,519 1,437 | 7,215 |
| Alleghens District- | 19,422 | 26,940 |  | 9,296 | 13,882 | Colorado \& Southern | $\begin{array}{r} 1,514 \\ 149 \end{array}$ | $\begin{array}{r} 1,812 \\ 1.812 \\ \hline 436 \end{array}$ | 1,145 | 686 |  |
| Baltimore \& Ohio - |  |  | 34,337 |  |  | Denver \& Salt Lake |  |  | $\begin{array}{r}2,373 \\ \hline 265\end{array}$ | 1,173 | 1,572 |
| Bessemer \& Lake Erie | 626 | 6,640 | 1,589 | 534 |  | Fort Worth \& Denver | 1,1491,099305 | 1,132482 | 1,242649 | 660 |  |
| Buffalo Creek \& Gauley - | 130 | 1426.345 | 211 | 8,390 | 10,767 | Northwestern Pacific. |  |  |  |  |  |
| Central RR. of New Jersey | 4,354 |  | 9.097 |  |  | Peoria \& Pekin Union | 101 | ${ }_{13} 123$ | +134 | 150 | 213 36 |
| Cumberland \& Pennsylv | 189 | $\begin{array}{r}33 \\ 397 \\ \hline\end{array}$ | 2 419 | $\begin{aligned} & 35 \\ & 15 \end{aligned}$ | $\begin{aligned} & 63 \\ & 15 \end{aligned}$ | Southern Paeific (Pacific St. Joseph \& Grand Islan | $\begin{array}{r}9,687 \\ \hline 233\end{array}$ | 13,116 243 | 17,872 | 2,128 204 | 3,269 |
| Ligonter Valley .......- | 177 | 208 | 133 | 15 5 | $\begin{array}{r}15 \\ \hline\end{array}$ | Toledo Peoria \& West | $\begin{array}{r} 267 \\ 9,502 \end{array}$ | $\begin{array}{r} 309 \\ 12,159 \end{array}$ | $\begin{array}{r}17.872 \\ \hline 245 \\ \hline 15\end{array}$ |  | 187759 |
| Long Island | 862 | 1,17658,997 | 1,474 | 2,549 | 4,113 | Union Pacific System. |  |  | 15,115 |  |  |
| Pennsylvania S | 43,487 |  | 74,882 | $\begin{aligned} & 24,774 \\ & 11,936 \end{aligned}$ | 35.932 |  | $\begin{aligned} & 215 \\ & 920 \end{aligned}$ | $\begin{array}{r} 12,109 \\ 1,032 \end{array}$ |  | $\begin{array}{r} 4,002 \\ 9 \\ 856 \end{array}$ | 5,617 6 |
| Reading Co-....- |  | 13,064 5,513 | 16,838 9,200 |  | $\begin{array}{r} 15.819 \\ 907 \\ 2 \end{array}$ | Western Pacific. <br> Total |  |  |  |  | 1,053 ${ }^{6}$ |
| West Virginla North | $\begin{array}{r} 2,378 \\ 49 \end{array}$ | $\begin{array}{r} 5,513 \\ 57 \end{array}$ |  | 588 |  |  | 65,437 | 85,290 | 107,987 | 25,034 | 35.424 |
| Western Maryland | 2,327 | 3,122 | 3,524 | 3,041 | 3,806 |  |  |  |  |  |  |
| Total-.------------------- | 83,819 | 116,634 | 151,754 | 61,170 | 86,270 | Southwestern District- | 112 | 157 |  | 2.165 | 2,925 |
|  |  |  |  |  |  | Alton \& Southern. |  |  | 180 |  |  |
| Pocahontas Dis |  |  |  |  |  | Burlington Rock Islan Fort Smith \& Western | 1159 | ${ }_{221}^{144}$ | 197 | 252 |  |
| Chesapeake \& Ohlo | 16,00012,211 | 19,55915,660 | 20,171 | 5,0792,642 | 5,5973,422 | Gulf Coast Lines... | 1,398 | 2,127 | 2,154 | 152 | 120 |
| Norfolk \& Western. |  |  | 16,835 |  |  | Houston \& Brazos Valley | 1,49 |  |  | 769 15 | 902 |
| Norfolk \& Portsmouth Belt Line | 9362,620 | $\begin{array}{r} 850 \\ 3,695 \end{array}$ | 1,622 | $\begin{array}{r}842 \\ 385 \\ \hline\end{array}$ | $\begin{array}{r} 1,257 \\ 324 \end{array}$ | International-Great Northern-- | 2,903 | 1,569 | 4,197 |  | 1,971 |
| Virginian. |  |  | 3,560 |  |  | Kansas Oklahoma \& Gulf...--- | 81 | 223 |  | 1,336 |  |
|  | 31,767 | 39,764 | 42,188 | 8,948 | 10,600 | Kansas City Southern. <br> Louisiana \& Arkansas <br> Litchfield \& Madlson $\qquad$ <br> Midland Valley | 885 | 1,453 1,244 | 2,041 1,422 | 1,075 | 1,380 |
|  |  |  |  |  |  |  | 284 | 479 | 1,422 | 657 <br> 408 | 978 |
| Southern District Group A: |  |  |  |  |  |  | 394 | 723 | 709 | 157 205 |  |
| Atlantic Coast Line. | 8,426 | 8,558 | 14,341 | 3,430 | 4,366 | Missouri-Kansas-Texas Lines.- | 61 3,746 | 4,826 | 125 | 251 | -334 |
| Clinchfield | 684 | $\begin{array}{r}1,012 \\ 377 \\ \hline\end{array}$ | 1,280 | 1,0568208 | 1,143905 | Missourl Pacific-..............- | 10,17437 | 13,673 | 18,194 | 5,446 |  |
| Charleston \& Western Carolina- | 323141 |  | 654 |  |  |  |  | 13,673 | $\begin{array}{r}18.194 \\ \hline 33\end{array}$ | $\begin{array}{r}1,446 \\ 7 \\ \hline 123\end{array}$ | 7,267 |
| Darham \& Southern-- |  | 143 | 198 | 2748282 | 3958585 | Quanah Acme \& Pacific......-.St. Louis-San Francisco...- | 796,453 | ${ }^{63}$ | 82 |  | ${ }^{27}$ |
| Gainesville \& Midland | 40 | 53 | 82 |  |  |  |  | 7.584 | 10,025 | 123 2.291 | 69 |
| Norfolk Southern.... Pledmont \& Northern | 1,364 | 1,587 | 1,964 570 | 846 | 993 <br> 914 <br> 1 | St. Louis Southwestern--7.---- | 1,857 509 | $\begin{array}{r} 2,217 \\ 620 \end{array}$ | 2,467 629 | 1,164 | 1,325 |
| Richmond Frederick. \& Potom. | 273 | 366 | 464 | 3,068 | 3,269 | Southern Pacific in Texas \& La_- | 4,582 | $\begin{array}{r}6,769 \\ \hline 620\end{array}$ | 629 6.405 | . 173 | 261 |
| Seaboard Air Line. | 6.593 | 6,959 | 11,145 | 2,989 | 3,370 | Texas \& Pacific. | 3,178 | 3,171 | 5,047 | 2,256 2,389 | 2,607 |
| Southern System... | 16,159 | 19,779 | 25,803 | 8.722 | 10,824 | Terminal RR. Assn. of St. Louls | 1,457 | 1,608 | 2,299 |  |  |
| Winston-Salem Southb | 132 | 185 | 200 | 483 | 760 | Weatherford Min. Wells \& N. W | 18 | 21 | 43 | 18 18 | $\begin{array}{r} 2,331 \\ 30 \end{array}$ |
| Tota | 34,578 | 39.502 | 56,701 | 22,458 | 27,024 | Tota | 39,680 | 48,127 | 62,343 | 24,921 | 32,79 |

*Flgures 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:


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 year.

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 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
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:
indexes of employment and payrolls in manufacturing INDUSTRIES JANUARY AND FEBRUARY EACH YEAR 1923 TO 1
AND PER CENT OF CHANGE BETWEEN TH
( 12 -Month Average, $1926=100$.)


The increase in employment in February 1933, is $1.6 \%$ as compared with 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 bureau'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

| Tanusacturing Industries | Employment. |  |  | Payroll Totals. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Feb. } \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Jan. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \mathrm{Feb} . \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & F e b, \\ & 1933 . \end{aligned}$ |
|  | 65.6 | 56.6 | 57.5 | 49.6 | 35.8 | 36 |
| Food and kindred products. <br> Baking <br> Beverages <br> Butter- <br> Confectionery <br> Flour <br> Ice cream <br> Slaughtering and meat packing- <br> Sugar, beet <br> Sugar refining, cane | 1.1 | 78.7 | 77.4 | - | 62.1 | 60.1 |
|  | 83. | 77 | 77 | 76 | 63.4 49.4 | 62 |
|  | 84.2 | ${ }_{88.6} 63.5$ | 64.8 89.0 | 79.6 | 71.0 | 68.8 |
|  | 74.5 | 76.3 | 75.5 | 62.9 | 54.0 | 52.6 |
|  | 84.3 68.4 | ${ }_{61.2}^{82.2}$ | 81.0 617 | 72.2 62.8 | 66.5 47.1 | 61.9 46.6 |
|  | 68.4 <br> 89.8 | ${ }_{84.5}$ | 84.6 | 79.2 | 67.1 | 65.9 |
|  | 25.6 | 114.4 | 49.1 | 30.5 | 66.7 | 33.6 |
|  | 75.7 | 71.8 | 74.1 | 67.4 | 56.2 | 57 |
|  |  |  |  |  |  |  |
| Fabrics: Carpet | 61.8 | 51.2 | 49.6 |  | 27.0 | 25.2 |
| Cotton goods | 75.6 | 74.8 | 74.3 | 58.5 | 48.4 | 48.0 |
| Cotton small | 87.5 86.2 | 76.0 77.3 | 79.8 78.2 | 75.1 | 5 | 56.7 |
| Dyeing and fin | 86.2 81.6 | 77.3 79.3 | 79.7 | 63.4 | 48.4 | 50.1 |
| Silk and rayo | 69.3 | 59.7 | 59.6 | 51.3 63.4 | 35.8 | 36.5 |
| Woolen and wo | 73.8 | 71.4 | 78.3 |  |  |  |
| Wearing apparel; |  |  |  |  |  |  |
| Clothing, | 74.4 | 63.6 | 69.5 | 55.4 | 34.8 | 7 |
| Corsets and allie | 105.6 | 96.6 | 102.6 | 95.5 | 68.6 38.8 38 | 80.7 37.1 |
| Hats, fur-felt | 67.0 | 64.9 61.7 | 66.5 63.3 | 40.2 48.5 | ${ }_{32.1}$ | 33.8 |
| Men's furn | 64.3 82.0 | 64.9 | 72.0 | 65.9 | 39.8 | 43.2 |
| Shirts and collar | 60.8 | 53.4 | 58.2 | 41.9 | 30.2 | 34.5 |
| Iron and steel and their products | 62.3 | 49.0 | 51.3 | 36.8 | 22.6 |  |
| Bolts, nuts, washers and | 70.8 | 59.9 | 61.1 | 46.6 |  |  |
| Cast-iron pipe including silver 42.1 27.0 23.4 27.8 13.1 - 11 <br> Cutlery (not inclin       |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 52.8 | 51 | 41.7 |  |  |
| Forgings, | 66.9 <br> 58.5 | 48.3 | 49.0 | 36.0 | 22.4 | 23.2 |
| Iron and st | 62.8 | 50.6 | 53.0 | 34.3 | 21.4 |  |
| Plumbers' supplies <br> Steam and hot water heating apparatus and steam fittings - | 68.9 | 44.1 | 54.5 | 42.7 | 19.3 |  |
|  |  |  |  |  | 16.7 |  |
|  | 50.6 | 37 | 43.0 | 30 | 18.5 |  |
| Stoves <br> Structural \& ornamental metal work | 55.6 | 38.1 | 37.3 |  | 18.5 |  |
| Tin cans and other tinware...- | 72.8 | 67.7 | 70.3 |  |  |  |
| Tools (not including edge tools. machine tools, files \& saws) -- |  |  |  |  |  |  |
| Wirework..................- | 102 | 4.7 | 89.1 |  |  |  |
| Machinery, not including trans portation equipment Agricuitural implements | 59.8 | 43. | 43.9 | 42.3 | 25.0 | 6 |
|  |  | 27 | 29. | 35.3 | 18. | . 6 |
| Agricuitural implementsachines \& calculating machines. | 77.3 | 62.2 | 62.5 | 55.7 | 42.9 | 42.7 |
| Electrical machinery, apparatus and supplies. |  | 46. | 46.4 | 56 | 30.5 | 30.3 |
| Engines, turbines, tractors and water wheels |  |  |  |  | 24.3 | . 7 |
|  | 54.7 | 41.6 | 42.3 | 34.9 | 20.9 | 21.6 |
| Foundry \& machine sho prod'ts Machine tools. | - 47.3 | 31.7 | 31.0 | 34.4 | 19.6 | 18.8 |
| Radios and phonographs .-.... | - 72.0 | ${ }_{54.5}^{57.9}$ | 51.9 | 55.6 | ${ }_{33.8}$ | 32.7 |
| Textile machinery and parts Typewriters and supplies | 72.1 | 57.4 | 53.8 | 48.3 | 32.7 | 29 |
| Nonferrous metals \& their prod'ts | 61.4 | 50.1 | 50.8 | 45.6 | 29.9 |  |
|  | 55.1 | 46.8 | 47.8 | 39.3 | 28.1 | 29.6 29.5 |
| Brass, bronze \& copper prod'ts- | 60.8 | 8.6 |  | 43.4 | 27. |  |
| Clocks and watches and time recording devices. |  | 39. | 38.0 | 38.0 | 23.0 |  |
|  | 43.8 | 33.0 |  | 34.6 58.9 | 20.9 |  |
| Lighting equipm | 76.4 | ${ }_{55.1}^{62.6}$ | 60.5 58.7 | 58.9 46.6 | 42.5 30.0 | 40.4 |
| Smelting and refining: copper, lead and zinc. |  |  |  |  |  |  |
|  | - 69.1 | 58 | 55.9 | 51.3 | 36.8 | 35.9 |
| Stamped and enameled wa | 65.6 | 54. | 60.5 |  |  |  |
| Transportat |  | 49.5 | 48.5 | 227.9 | 181.1 | 187.7 |
| Aircraft-6il | 224.5 | 182.7 |  | 50.6 | 35.3 | 31.3 |
|  | ${ }_{21.3}$ | 18.0 | 17.2 | 13.7 | 10.0 | - |
| Cars, electric |  | 12.7 | 11.8 | 17.9 | 8.8 | . |
| Locomotives | 90.0 | 65.0 | 61.1 | 77.8 | 45.8 | 4 |
| Shipbuildingallrad repairElectric railro | 52.2 | 48.1 | ${ }_{65} 4.3$ | 42.6 | 52.9 | 5.5 |
|  | 72.4 <br> 50.6 | 65.6 46.7 | 65.9 45.9 | 65.9 40.9 | ${ }^{34.5}$ | 34.6 |
| Electric railroa | 41.7 | 33.9 | 33.4 | 25.6 | 16.3 | 18.2 |
| Lumber and allFurniture. | 56.2 | 42.2 | 43.1 | 33.7 | . 8 | 21.2 |
|  | 41.4 | 30.4 | 31.2 | 27.5 | 16.2 14.0 | 15.8 13.3 |
| Furniture .-ilur Lumber, milwork Lumber, sawmils | 36.0 | 31.0 | 29.8 40.9 | ${ }_{41.6}^{20.4}$ | 14.0 | ${ }_{32.1}$ |
| Turpentine and rosin. | ${ }_{47}^{46.8}$ | 43.5 <br> 35.4 | 40.9 36.7 | 41.6 33.6 | 20.1 | 20.8 |
| Stone, clay and glass product | 47.9 | 35.4 19.2 | 19.4 | 14.8 | 7.7 | 7.7 |
|  | ${ }_{43.3}^{29.5}$ | 30.0 | 29.7 | 29.3 | 15.0 | 14.9 |
| Ceme Glass | ${ }_{63.4}^{43.3}$ | ${ }_{53.1}$ | 55.4 | 51 | 36.6 | 37.9 |
| Marble, granite, slate \& otherproducts............... |  |  |  |  |  |  |
|  | - 53.6 | 33.6 | 36. | 39 | 20 | ${ }_{31.0}^{21.3}$ |
| Pottery | 69 | 54.8 | ${ }_{76.5}^{57.5}$ | 48.2 59 | 22.3 |  |
|  | 79 | 73.1 | 77.7 | 59.4 | 40.1 | 47.0 |
|  |  | 70.1 |  |  |  | 53.1 |
|  | - 81.7 | 78.2 | 78.1 | 77.5 | 62.3 |  |
| Leather ${ }_{\text {Paper and printing }}$ | 73.4 | 67.3 | 68.3 | 65.1 | 5 |  |
| Boxes, paper | 77.7 | 72.2 | 72.5 | 61.2 | 45.0 | 46.5 |
|  | 82.4 | 71.7 | 71.0 | 74.4 | 57.6 | 54.9 |
| Paper and pulp-a-1 job | 101.4 | 97.1 | 96.8 | 95.9 | 82.6 |  |
| Chemicals and allied products...- | . 80.3 | 75.2 | 76.5 | 70.6 | 59.5 | 59. |
|  | 88. | 85.4 | 86.8 | 70.7 | 60.4 | 61.4 |
| Cottonseed, oil, cake and meal- | - 48.2 | 36.6 | 40.6 | 89.5 | 33.1 | ${ }_{70.0}$ |
| Druggists' preparations_-......- | - 78.8 | 73.9 | 70.5 | 81.2 | ${ }_{46.6}$ | 47.0 |
|  | --84.3 | 75.9 | 76.2 56.7 | 40.4 | 32.5 |  |
|  | ${ }_{73.9}$ | 63 | 64.2 | 4 | 45.9 | 47.3 |
|  | 63.9 | 62.1 | 62.7 |  |  |  |
| Paints and varnis Petroleum refining |  |  |  | 136.5 | 23.5 |  |
| Rayo | 149.2 | 1484 | 149.1 |  |  |  |
|  | ${ }^{96.5}$ |  | ${ }_{62.6}^{95.1}$ | 89.7 52.2 | 36.6 |  |
| Rubber products.. Rubber boots and shoes | ${ }^{69.6}$ |  | 49.2 |  | 35. | 34.0 |
|  | 62.0 |  |  |  |  |  |
| Rubber boots and shoes Rubber goods, other than boots, shoes, tires and inner tubes.- |  |  | - 82.0 |  |  |  |
| Rubber tires and inner tubes..- | .- 65.8 |  |  |  | 31.5 | 32.3 |
| Tobacco manufactures. Chewing \& smoking tobacco and snuff Cigars and cigarettes. $\qquad$ | - 74.0 | 62.4 | 45.5 | 56.9 | 40.9 |  |
|  |  | 90.0 58.9 | 0 89.5 <br> 9 62.4 | $\begin{aligned} & 81.1 \\ & 54.0 \\ & \hline \end{aligned}$ | $\begin{array}{l\|l} 1 & 74.2 \\ 0 & 36.9 \\ \hline \end{array}$ | 65.4  <br>  40.1 |

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. For 14 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 ndustrial 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 $5 \%$ in ayrolls; metalliferous mining, $2.8 \%$ in employment and $1.5 \%$ in payrolls; rade, $4.5 \%$ in employment and $6.9 \%$ in payrolls and building constr, retail $9.1 \%$ in employment and $16.5 \%$ in payrolls.
INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN JANUARY AN D FEBRUARY 1933, TOGETHER WITH PER CENTS OF CHANGE BETWEEN JANU
INDUSTRIES.

| Industries. | Indexes of Employment. (Avg. $1929=100)$ |  | $\begin{aligned} & \text { Per Cent } \\ & \text { Change } \\ & \text { Jan. to } \\ & \text { Feb. } \\ & 1933 . \end{aligned}$ | Indexes of Payroll Totals. (Avg1929=100) |  | $\begin{aligned} & \text { Per Cent } \\ & \text { Change } \\ & \text { Jan. to } \\ & \text { Feb. } \\ & \text { 1933. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. } \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { Feb. } \\ 1933 . \end{gathered}$ |  | $\begin{aligned} & \text { Jan. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1933 . \end{aligned}$ |  |
| Anthracite mining | 52.5 | 58.7 | +11.9 | 43.2 | 56.8 | +31.4 |
| Bituminous coal mintn | 69.8 | 69.3 | -0.7 | 36.1 | 37.2 | + +2.9 |
| Metalliferous mining - | 32.4 | 31.5 | -2.8 | 18.1 | 17.8 | -1.5 |
| Quarrying \& non-metallic min'g | 35.1 | 34.8 | -0.7 | 18.1 | 17.4 | 4.0 |
| Crude petroleum producing.-.- | 57.2 | 57.0 | -0.2 | 39.9 | 41.7 | +4.5 |
| Telephone and telegra Power and light | 74.6 | 73.9 | -1.0 | 71.7 | 72.0 | +0.4 |
| Power and light | 77.7 | 77.4 | -0.4 | 73.0 | 71.6 | -1.9 |
| operation \& maintenance .-. | 70.6 | 70.4 | -0.2 | 60.9 | 60.6 | -0.5 |
| Wholesale trad | 75.3 | 74.1 | $-1.5$ | 61.7 | 58.6 | -5.0 |
| Retail trad | 76.9 | 73.4 | -4.5 | 62.7 | 58.4 | $-6.9$ |
| Hotels | 73.8 | 73.8 |  | 55.7 | 55.9 | +0.3 |
| Canning and preserving | 34.1 | 35.1 | +2.8 | 24.8 | 25.9 | +4.6 |
| Laundries | 75.4 | 74.4 | -1.4 | 57.9 | ${ }_{55.5}$ | -4.2 |
| Dyeing and cleaning | 73.0 | 70.9 | -2.8 | 46.6 | 42.4 | -9.1 |
| Building construction.- | x | x | $-9.1$ | . | x | $-16.5$ |
| Banks, brokerage, insurance, | $x$ | $x$ | -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 prices on the whole tended downward. The grains, howeve

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY


## 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:
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 mer chandise and miscellaneous freight showed a rather large 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. Decellaneous 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--

| for price changes.) |  |  |  |  |
| :--- | :--- | :---: | :---: | :---: | :---: |
|  | Feb |  |  |  |
|  |  |  |  |  |

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.)

| Group and Industry. | Employment. |  |  |  |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal Variations. |  |  | Without Seasonal Adjustment. |  |  | Without Seasonal Adjustment. |  |  |
|  | 1933. |  | $\frac{1932}{F e b} .$ | 1933. |  | $\frac{1932}{\text { Feb. }}$ | 1933. |  | $-\frac{1932 .}{F e b .}$ |
|  | Feb. | Jan. |  | Feb. | Jan. |  | Feb. | Jan. |  |
| All manufacturing industries | 59.4 51.4 | $59.4$ | 67.7 62.4 | 59.2 | 58.1 49.6 | 67.3 | 40.0 | 39.2 | $\overline{53.5}$ |
| Machinery | 44.2 | 44.5 | 61.2 | 44.4 | 44.6 | 63.0 61.4 | 24.7 26.3 | ${ }_{26}^{22.7}$ | 37.2 |
| Textiles, group | 70.4 | 69.2 | 72.4 | 72.3 | 69.6 | 74.4 | 26.3 48.2 | 26.0 44.2 | 45.0 <br> 598 <br> 80. |
| Fabrics. | 72.2 | 72.2 | 74.4 | 73.7 | 72.8 | 76.0 | 48.4 | 44.6 | 59.8 60.3 |
| Wea | 66.1 | 61.5 | 67.4 | 69.0 | 61.7 | 70.4 | 47.7 | 39.2 | ${ }^{60.3}$ |
| ${ }_{\text {Food- }}$ | 79.2 | 79.6 | ${ }_{87}^{83.7}$ | 78.4 | 78.6 | 82.9 | 62.7 | 64.1 | 76.3 |
| Lumber | 34.4 | 79.6 35.0 | ${ }_{43.3}$ | 33.4 | 80.2 33.8 | 87.3 42.0 | 65.8 16.3 | 67.0 16.3 | 83.5 25.9 |
| Transportation e | 45.0 | 47.4 | 55.1 | 45.1 | 46.1 | 55.4 | ${ }_{32.1}^{16.3}$ | 16.3 34.0 | 25.9 45.6 |
| Automobiles. | 48.9 | 53.3 | 64.7 | 49.6 | 50.4 | 65.7 | 32.2 | 34.0 36.3 | 45.6 52.0 |
| Leather- | 75.6 | 72.9 | 78.1 | 77.3 | 73.3 | 80.0 | 50.0 | 43.7 | 61.4 |
| Cement, clay and | 39.9 | 39.4 | 51.4 | 37.8 | 36.7 | 48.4 | 20.9 | 20.2 | 12.9 32.9 |
| Nonferrous metals | 44.4 | 44.8 | 56.0 | 45.3 <br> 77 | 44.4 | 57.2 | 27.4 | 27.5 | 45.0 |
| Petroleum... | 76.7 | 76.4 | 80.2 81.2 | 75.7 | 75.0 | 81.1 80.2 | 60.8 64.3 | 60.7 64.6 | 71.0 |
| Rubber products | 59.1 | 59.7 | 68.1 | 59.4 | 59.1 | 68.6 | 64.3 35.8 | 64.6 35.4 | 75.1 54.2 |
| Tobacco .......- | 641 | 64.9 | 72.8 | 63.4 | 60.4 | 71.9 | 40.2 | ${ }_{38.3}{ }^{35.4}$ | 54.2 |

## 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 100.) The Association under date of April 3 further reported 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 uel 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 low
During the latest week 32 commodities showed lower prices while 21 com-
modities showed higher prices. During the preceding week there modities showed higher prices. During the preceding week there were 34 price losses and 23 gains. Important commodities that advanced during ham, hides, flour, apples and cottonseed. Listed steel, wool, cheese, ham, hides, flour, apples and cottonseed. Listed among the declining stuffs, cattle, hogs, copper, zinc, silver, anthracite cole barley, most feed stuffs, cattle, hogs, copper, zinc, silver, anthracite coal, coffee, rubber tional decline in the prices for the week.

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


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 11933 was $1,402,142,000 \mathrm{kwh}$., compared with $1,409,655,000 \mathrm{kwh}$. in the preceding week and $1,480,208,000 \mathrm{kwh}$. 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. 11933 | Week Ended Mar. 251933 | Week Ended Mar. 181933 | Week Ended <br> Mar. 111933 |
| :---: | :---: | :---: | :---: | :---: |
| Atlantic Seaboard | $-4.6$ | $-4.3$ | -8.2 | -8.0 |
|  | -7.2 | $-7.6$ | -9.5 | -10.4 |
| Central Industrial Pacifio Coast | -8.1 -5.7 | 10.9 -4.1 | -14.8 | -14.4 |
|  |  |  |  |  |
| 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 一 | 1931. | $\begin{aligned} & 1933 \\ & \text { Under } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 14 | 1,495,116,000 | Jan. 16 | 1,602,482,000 | Jan. 17 | 1,716,822,000 |  |
| Jan. 21 | 1,484,089,000 | Jan. 23 | 1,598,201,000 | Jan. 24 | 1,712,786,000 | 7.1\% |
| Feb. 4 | 1,454,913,000 | Jan. 30 Feb. 6 | $1,588,967,000$ $1,588,853,000$ | ${ }_{\text {Jab, }}{ }^{\text {Jab }}$ | $1,687,160,000$ $1,679.016 .000$ | 7.5\% |
| Feb. 11 | 1,482,509,000 | Feb. 13 | 1,578,817,000 | $\stackrel{\text { Feb. }}{ }{ }^{\text {Feb }}$ | 1,679,016,000 | 8.4\% |
| Feb. 18 | 1,469,732,000 | Feb. 20 | 1,545,459,000 | Feb. 21 | 1,680,029,000 | 4.9\% |
| Mar. 4 | 1,422,875,000 | Feb. 27 | 1,512,158,000 | Feb, 28 | 1,633,353,000 | 5.7\% |
| Mar. 11 | 1,390,607,000 | Mar. 12 | 1,538,452,000 | Mar. 14 | 1,676,422,000 | 6.4\% |
| 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\% |


| Month of- | 1933. | 1932. | 1931. | 1930. | $\begin{aligned} & 1933 \\ & \text { Under } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 8,021,749,000 | 7.6\% |
| March |  | 6,494,091,000 | 6,678,915,000 | 7,066,788,000 | 7.6\% |
| April |  | $6,771,684,000$ $6,294,302,000$ | 7,370,687,000 | 7,580,335,000 |  |
| May |  | 6,294, 6 , 654,000 | 7,184,514,000 | 7,416,191,000 |  |
| June |  | 6,130,077,000 | 7,070,729,000 | 7,239,697,000 |  |
| August |  | 6,112,175,000 | 7,286,576,000 | 7,363,730,000 |  |
| September - |  | $6,310,667,000$ $6,317,733,000$ | 7,166,086,000 | 7,391, 196,000 |  |
| October |  | 6,633,865,000 | 7,099,421,000 | 7,337,106,000 |  |
| Decembe |  | 6,507,804,000 | 6,971,644,000 | 7,270,112,000 |  |
| Dec |  | 6,638,424,000 | 7,288,025,000 | 7,566,601,000 |  |
| al. | --------.-- | 7,442,112,000 | 86,063,969,0 | 467,099,0 |  |

mately $92 \%$ 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 $6,223,467,000 \mathrm{kwh}$., as compared with $6,932,379,000 \mathrm{kwh}$. in the previous month and $7,002,151,000 \mathrm{kwh}$. in the corresponding period in 1932. Of the total output for February of this year there were produced by fuels $3,636,070,000 \mathrm{kwh}$. and by water power 2,587,397,000 kwh. The Survey's statement follows:
PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED

| Ditiston. | Total-By Fuels and Water Pouer. |  |  | Change in Output from Previous Year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 1932. | Jan. 1933. | Feb. 1933. | January | February. |
| New England.... Middle Atlantlc | 501,532,000 | 482,707,000 | 425,131,000 | -10\% | \% |
| Middle Atlantle. East North Central | $2,076,464,000$ | 1,934,273,000 | 1,721,398,000 | -6\% | -10\% |
| East North CentralWest North Central | $\begin{array}{r} 1,586,472,000 \\ 464,151,000 \end{array}$ | $1,504,043,000$ 494,230 | 1,372,425,000 | -13\% | -12\% |
| West North Central <br> South Atlantle | $\begin{aligned} & 464,151,000 \\ & 804,465,000 \end{aligned}$ | $494,230,000$ <br> 854 | 430,032,000 | $4 \%$ | -10\% |
| East South Central- | 281,361,000 | $854,379,000$ $260,831,000$ | $775,102,000$ $242,919,000$ | $\stackrel{4 \%}{46 \%}$ | $-9 \%$ |
| West South Central | 323,498,000 | 309,609,000 | 290,850,000 | -9\% | -10\% |
| Mountain. | 203,206,000 | 197,164,000 | 186,528,000 | -16\% | -14\% |
|  | 900,658,000 | 895,143,000 | 779,082,000 | -5\% | -9\% |
| Total for U. S... | 7,141,807,000 | 6,932,379,000 | 6,223,467,000 | -8\% | a-8\% |

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

|  | $\begin{gathered} 1931 . \\ \text { Kv, Hours. } \end{gathered}$ | 1932. <br> Ku. Hours. | $\begin{aligned} & 1931 \\ & \text { Under } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & 1932 \\ & \text { Under } \\ & \text { 1931. } \end{aligned}$ | Produced by Water Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1931. | 1932. |
| January | 7,956.019,000 | 7,542.624,000 | $8 \%$ |  | 30\% | 41\% |
| February | 7.169,815,000 | 7,002,151,000 | 6\% | a6\% | 30\% | 42\% |
| March. | 7,887.713,000 | 7.301,976.000 | $4 \%$ | 7\% | 34\% | 42\% |
| May | 7,645,150,000 | 6,778,652.000 | 5\% | 11\% | 41\% | 46\% |
| June | 7,523,592,000 | 6,548,831,000 | $3 \%$ | 13\% | 38\% | 41\% |
| July | 7,771,992,000 | 6,530,706,000 | $2 \%$ | b16\% | 35\% | $41 \%$ |
| August --.-- | 7.629,920,000 | 6,742,988,000 | $3 \%$ | 12\% | $32 \%$ | 38\% |
| September -- | 7.540,377,000 | 6.734,578,000 | 3\% | 11\% | 29\% | 36\% |
| November -- | 7,406,165,000 | 7.054.302.000 | 5\% | 9\% | 27\% | 39\% |
| December.-- | 7,773,286,000 | 7,141,807,000 | $4 \%$ | 8\% | 35\% | $41 \%$ $39 \%$ |
| Tot | 91,729,390,000 | 82,959,000,000 | 4\% | 91/2\% | 33\% | 41\% |
|  | $\begin{gathered} 1932 \\ \text { Kv. Hours. } \end{gathered}$ | $\begin{gathered} 1933 \\ \text { Kvo. Hours. } \end{gathered}$ | $\begin{aligned} & 1933 \\ & \text { Under } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & 1932 \\ & \text { Under } \\ & 1931 . \end{aligned}$ | 1932. | 1933. |
| January February | $\begin{aligned} & 7,543,000,000 \\ & 7,002,000,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 6,932,000,000 \\ & 6,223,000,000 \end{aligned}$ | $\begin{aligned} & 8 \% \\ & 8 \% \\ & \hline \end{aligned}$ | $\begin{aligned} & 8 \% \\ & 6 \% \end{aligned}$ | $\begin{aligned} & 41 \% \\ & 42 \% \\ & \hline \end{aligned}$ | $\begin{aligned} & 42 \% \\ & 42 \% \end{aligned}$ |

a Based on
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 $10,000 \mathrm{kwh}$. 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 works plants. The output of central stations, efectric railway and public The oulants trical World" publudes thed by the Edison Electric Institute and the "Elecreceived from plants the output of central stations only. Reports are output of those plants which do not submit reports is total capacity. The the figures of output and fuel consumption as reported in the accompangin tables are on a tables are on a $100 \%$ basis.
[The Coal Division, Burea
operates in the preparation of Mines, Department of Commerce, co-
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 a year ago. Under date of April 3 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 11932 to Feb. 281933 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.
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-wa years. Thus the exports index for grains and grain products was 28 in
February; animal products 69 ; dairy products and eggs 67 cotton fiber February; animal products 69; dairy products and eggs 67; cotton fiber,
including linters, 82; wheat and flour 25 ; unmanufactured tobacco 79 ; 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:
The annual reports of 758 industrial and mercantile concerns now availabe indicate that these companies did not fully cover interest payments,
taxes, and other charges, and consequently deficit from 1932 operations. This deficit in the aggregate had a small 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 1031 . 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 dericits sustained by twenty other groups of companies．The largest deficits occurred in the so－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． | 14 | 20.5 | 21.3 | 20.9 | 15.8 30.3 |
| Bakery products Miscellaneousfood prod | 14 | 57.8 192.9 | 50．0 | 41.0 148.4 | 102.6 |
| Miscellaneous food pro | 35 | 169.2 | 139.5 | 101.4 | 66.8 |
| Shipping． | 10 | 14.1 | 7.7 | 2.6 | 1.7 |
| Confectione | 12 | 26.9 | 25.2 | 22.6 | 14.3 |
| Finance． | 12 | 41.2 | 38.7 | 27.0 | 16.5 |
| Mining and smelting（excl． coal，coke and copper） | 28 | 98.7 | 52.5 | 28.7 | 16.8 |
| Printing and publishing．－．－．－－ | 12 | 34.4 | 28.3 | 15.8 |  |
| Stores | 28 | 132.2 | 86.6 | 75.3 | 16.0 |
| Leather and sh | 15 | 23.1 | 12.4 | 11.0 |  |
| Office equipm | 12 | 46.6 | 28.1 | 12.6 | －17． 1 |
| Rubber |  | 27.1 | ＊20．8 | ${ }_{*}^{*} 18.7$ | ＊6．8 |
| Meat packing | 14 | 35.5 7 | ＋27．2 | ＊2．5 | ＊2．7 |
| Silk | 12 | 7.4 18.8 |  | ＊7．6 | ＊9．9 |
| Heating and plun | 10 | 17.7 | 6.7 $* 11.3$ | ＊12．4 | ＊22．0 |
| Miscellaneous tex | ${ }^{27}$ | 17.5 | －1．4 | 0.1 | ＊1．3 |
| Aviation | 26 | 149.5 | 96.0 | 47.6 | ＊15．3 |
| Copper | 13 | 70.8 | 14.9 | ＊9．0 | ＊21．6 |
| Motion pietur | 5 | 42.2 | 26.9 | 8.4 | ＊3．9 |
| Automoblles | 14 | 355.2 | 173.6 | 88.2 | ＊49．9 |
| Realty |  | 13.9 | 9.3 | ${ }_{*} 1.4$ | ${ }_{*}^{*} .5$ |
| Household equipment | 15 | 23.9 11 | 3.3 0.5 | ＊2．0 | ＊7．8 |
| Paper－－ | 19 | 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 | ＊ 147.8 |
| Steel | 32 | 385.4 | 173.8 | ＊13．9 |  |
| Coal and coke | 15 | 9.9 | 7.4 | ＋1．0 |  |
| Railroad equipment | 19 | 64.7 300.6 | 54.3 169.5 | 66.0 | ${ }^{* 12.5}$ |
|  | 758 | 2，897．7 | 1，672．5 | 667.5 | ＊ 10 |
| Telephone（net oper．income）－－ | 104 | 278.4 | 270.7 | 273.1 | 224.3 |
| Other public utilities（net earn－ ings） | 65 | 394.3 | 360.9 | 332.7 | 272.0 |
| Total public utilities | 189 | 672.7 | 631.6 | 605.8 | 496.3 |
| Class I railroads（net operat ing income） | 167 | 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 Quarter．
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 Ship－ pers＇Advisory Boards and made public April 5．In an－ nouncing this，the Boards said that this estimate，which is based on reports received from approximately 20,000 ship－ pers to a questionnaire sent out by them，constitutes the most favorable forecast that has been received for any quar－ ter since the end of 1929．In their announcement the Boards continued：

Shippers located in four regions，the Mid－West，Ohio Valley，Allegheny and Southeast territories，expect an increase，according to the estimate the same period in 1932．For the second quarter of 1933 compare is ex－ pected 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 Ioading estimates covering 29 principal commodities，which constitute over $90 \%$ of the total carload traffic．The tabu－ lation 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． | $\begin{gathered} \text { Actual } \\ \text { Loadings, } \\ 1932 . \end{gathered}$ | Estimated Loadings， 1933. | $\begin{aligned} & \text { Per Cent } \\ & \text { Inc. (+) or } \\ & \text { Dec. ( }- \text { ). } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Allegheny | 454,802 | 469.008 | ＋ 3.1 |
| Atlantic States | 420,706 147,001 | 394,388 13616 | 二 7.81 |
| Central West | 231，386 | 207，917 | －10．1 |
| Mid－West． | 485，382 | 564，037 | ＋16．2 |
| New England | 106，785 | 90， 203 | $-15.5$ |
| Northwest． | 124，925 | 116，244 | -6.9 +10.4 |
| Ohio Valley | 409,047 172,325 | 155，223 | $+\quad .9 .4$ $+\quad 9.9$ |
| Pacific Coast | 119,190 | 105，592 | $-11.4$ |
| Southeast | 402,761 | 404，345 | ＋ 0.4 |
| Southwest | 292,562 251,520 | 286,556 224,971 | 二 10.1 |
| Trans－Missouri－Kansas | 251，520 | 224，971 | －10．6 |
| Tot | 3，618，392 | 3，606，491 | － 0.3 |

[^1]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 in－ crease of $16 \%$ is expected．
Estimates as to the increase in the loading of cotton in the second quar－ ter of 1933 compared with the same period in 1932 amount to $11.9 \%$ ， while for citrus fruits an increase of $4.5 \%$ is expected．For sugar，syrup and molasses an ince .7 of $1 \%$ is expected．
The percentages of decrease estimated for the other 24 commodities range from $\mathbf{2 5 . 1 \%}$ for automobiles，trucks and parts； $18.6 \%$ for agricul 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：

| Commodity． | Carloadings． |  | $\|$Estimated <br> Per Cent <br> Inc．（ + ）or <br> Dec．（－）． |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Actual. } \\ & 1932 . \end{aligned}$ | Estimated， 1933. |  |
| Grain，all | 178.733 | 177，183 |  |
| Flour，meal and other mill | 176,714 27,113 | 171.068 24.454 | － $3.2 \%$ |
| Hay，straw and alfalfa | 27,113 15,095 | 24,454 16,890 | －${ }^{\text {＋}} 11.8 \%$ |
| Cotton seed and products， | 12，913 | 10，920 | －15．4\％ |
| Citrus fruits ．．．．．．．．．．．．．． | 34，059 | 35，594 | ＋ $4.5 \%$ |
| Other fresn fruits | 40,160 63,996 | 38，708 | － $3.6 \%$ |
| Potatoes | 63,988 81,880 | 71，953 | － 18.1 \％ |
| Live stock | 204，100 | 190，132 | －6．8\％ |
| Poultry and dairy | 37,559 $1,061,840$ | 35，990 | － $4.2 \%$ |
| Coal and coke．．．． | $\begin{array}{r}1,061,840 \\ 45 \\ \hline 1\end{array}$ | $1,232,109$ 45,576 | ＋16．0\％ |
| Ore and concentrates | 265，003 | 242，666 | ＋ $8.7 \%$ |
| Gravel，sand and sto | 23，585 | 23，317 | － $1.1 \%$ |
| Lumber and forest prow | 256,472 | 243，417 | － $5.1 \%$ |
| Petroleum and petroleum p | 458.396 | 424，618 | － $7.4 \%$ |
| Sugar，syrup and m | 32,696 152,848 | 34,208 141,010 | ＋ $4.6 \%$ |
| Iron and steel | 152,848 17,026 | 14，010 | － $14.7 \%$ |
| Machinery and | 93，498 | 78，322 | － $16.2 \%$ |
| Brick and clay produc | 41，673 | 36，445 | －12．5\％ |
| Lime and plaster | 30，021 | 26，825 | －10．6\％ |
| Agricultural implements than automobiles． | 6，031 |  | － $18.6 \%$ |
| Automobiles，trucks and parts | 72,334 82,898 | $\begin{aligned} & 54,177 \\ & 76,051 \end{aligned}$ | $\begin{aligned} & -25.1 \% \\ & -8.3 \% \end{aligned}$ |
| Fertlizers，all kinds． <br> Paper paper board and pre | 82,898 60,924 | －58，974 | 二 $8.8 .3 \%$ |
| Chemicals and explosives． | 14，452 | 13，613 | － $5.8 \%$ |
| Canned goods－All canned food products（incl． catsup，jams，jellies，olives，pickles，pre serves，\＆c．） | 31，126 | 30，574 | － $1.8 \%$ |
| Total for all commodit | 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，includ－ ing 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 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 Czechoslo－ vakia，with 287,000 ．Forty－three percent of the workers in Denmark are now nnemplod， 48 in in Czechstore 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 unem－ ployed，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 Move－ ment 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：
During January and Februarv the number of bales of raw cotton consumed by New England mills amounted to 62000 and 60,300 bales，as compared
with 63,100 and 71,670 bales，respectively，in the corresponding months with 63,100 and 71,670 bales．respectively，in the corresponding months
a year ago．Total cotton consumption during the first two months was 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 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 February
last year
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 was an increase of about $22 \%$ ．This increase was larger than usually occurs
between these months．In Massachusetts boot and shoe manufacturing 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 aggre－
gate weekly payrolls increased about $33 \%$ ，and average weekly earnings gate weekly payrolls increased about $33 \%$ ，
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 corre－
sponding period a year ago．The dollar retail value of stocks of merchan－ sponding period a year ago．The dollar retail value of stocks of merchan－
dise held by Boston department stores at the end of February 1933 was bout $20 \%$ less than in 1932，while in stores in other New England cities 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 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 ncreases 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 aven seasonal improvement since February．
Indicators of distributive activity vary．Sales at retail and wholesale de－ clined instead of showing an increase as they usually do in February and were greatly affected by banking disturbances in early March，although 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．

Activity in the manufacturing industry during February showed a definite seasonal expansion；sales of finished goods and plant operations increased as hey usually do in comparison with January．But in early March this im－ provement was greatly hindered by the closing of banks．In addition to the解 oods were canceled or withheld for the time being，thus creating a period俍 4 to about March 15．Since the解 have increased and the general business actual orders for factory products Despite sed，and the general business sentiment has improved materially． Declines in February Such sharp commodity prices，reports show further weeks of March probably reflected in part tempory disturbane first two to the closing of commodity exchanges，since in the latter part incident quotations showed weakness．Collections declined appreciably of March 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， southern New Jersey and Delaware，showed an increase of $2 \%$ and payrolls what 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 a
while 45 plants，or $3.2 \%$ of the total，were entirely closed．

Output of manufacturers during February showed a gain of almost $2 \%$
or $2 \%$ of the total，were entirely closed． 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 working aver adjusting for seasonal chaiges and for the number of in this District for 1932 and for the first two months of this year This revision was necessited by fortain minor chonges 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 FEDERAL RESERVE DISTRICT－ $1923-25=100$ ．

|  | Adjusted for Seasona！ 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 August | 55.4 | 53.6 57.0 |
| August | 57.3 63.6 | 57.0 |
| October－． | 63.6 62.3 | 65.0 64.6 |
| November | 62.3 59.3 | 64.6 60.5 |
| December． | 57.1 | 55.4 |
| $1933-$ |  |  |
| January－ | 55.9 | 55.6 |
| February | $55.6 p$ | $56.6 p$ |

Exceptional increases during February occurred in the output of tobacco and chemical products，building materials，and musical or related instru－ ments．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 improve－ ment 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 manu－ factures，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 com－ pared with January but were $10 \%$ below last year．Consumption of elec－ trical 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 ＂Ganges 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 devel－ opments in the period．＂The bank，in its＂Monthly Busi－ ness 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．＂Continu－ ing，the bank said：
This in turn was soon reflected in a disappearance of orders or can－ cellations 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 com－ plete 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 movenent of most commodity prices in and immediately following the bank holiday period，and the present low level of manu－
factured stocks no doubt were factors partly buying．In this comnection the accompanying chart［this we the increased an index of manufactured commodity stocks，seasonally adjusted，prepared from data compiled by the Department of Commerce，is adjusted，prepared index includes stocks of 34 important manufactured is enlightening．This figures are available at regular intervals．In January this adjur which was $97.7 \%$ of the monthly average of the three years level since early 1923 ，and about $23 \%$ below the peak of late 1930 ．
In the steel industry daily average production in Felpruary increa 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 han in the same months last year, but a contraction was experienced in
he 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
coods. 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
he fact that a higher postage rate prevails now than a year ago.
Bank debits to individual accounts in February at 24 cities of the Bank debits to individual accounts in February at 24 cities of the than was shown 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 concerns were down sharply, being $40 \%$ smaller than a year ago.
In the retail field, 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 correwholesale 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 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, mehanged 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
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 were reduced
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 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 tons a year ago. Crude rubber stocks dropped slightly in Februu
the month-end were still $22.2 \%$ above the same date of 1932 .

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

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 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 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 azo, 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 base-
ment 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 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 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.

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 tirst two months a decline of $18 \%$ was indicated. Ohain grocery sales were down $5.6 \%$ in February and $7.7 \%$ in the first two months from similar periods of 1932 .

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 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, whici 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 gocds firms, whose dollar sales have been wery 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.

According to reports, a further reduction in all lines of wholesale trade ccurred 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 begimning 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 businss ach conditions. Consid emporarily ineffectual by the unprecedering statistics and information covering February was experienced in gations 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 generaly throughout the district at a rate closely 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 comments for commodities. In virtually all wholesalng all job the bank, aggregate With the exception ordry goodsect by seasonal appail and several less important classincton considerations, the show the usual picup from Jonuary to February, and special efforts in the fhow of reduction sales and intensive advertising campaigns met with only form of reductifferes . There was a moderate increase in production at iron and steel mills and foundries, but a number of plants which had resumed and steel 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.
During the first part of March business was virtually at a standstill, the medium of exchange through checks elimin everyday existence. With obtain transactions between commercial firms were tomporarily 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 favorable throughout the District, and farmers are planning their spring 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 monits for the same cities in Febre than a than a car ago, the cumaty ago Construction contracts approxlEighth District in February were $49 \%$ smaller than in January and $58 \%$ less in February 1032, for the first two months the total was $30.6 \%$ maler than a year one-fourth smaller than in January and one-fifth less than w 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 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 report month last year. Estimated tonnage of the Federal Barge Line between with 81.304 tons in January and 112.558 tons in Februsy 1032. compares th 81,304 to
reflect more favorable results than might have been look the past 30 days ing banking conditions. Feb, 1 payments to wholesale in the prinis distributing centers made a relatively favorable comparison prith the corresponding period last year. In the tobacco districts liquid with the both banks and merchants during the last half of February were in consider able volume. With suspension of the ordinary banking facilities incident to the nation-wide moratorium debtors were banking facilities incident settlements, so that it was impossible to estimate what was the status of
collections. Reports from both wholesale and retail merchants, however, indicate that the delay is temporary only, and that postponed payments by Indicated losses through weak accounts in February were smaller than a year ago.

## 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:
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 withor less. When confidence is shaken it affects all institutions in a greater of February, Heavy withdrawals of deposits began soon after the middle the cash they had, all increased enormously, and people started conserving tional banking holiday was on, retail bersely affected trade. While the naof 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 $\$ 38,000,000$ 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 $\$ 19,000,000$.
Since the release of the banks from restrictions imposed during the holiday, there seems to have been a remarkable revival of confidence. Federal Reserve notes in circulation and rediscounts at withdrawals, and
Feserve bank 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 withdrawals 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 extra day. 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 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 although the contracts construction contracts were awarded in February, total valuation Retail traded ext month in of February last year in Fifth District lacked $24.2 \%$ of equaling trade in February last year, collections were also slower last month.

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

## 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 store urned their stock an average of .244 times during February, and between an. 1 and than 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 oported chiefly because of rion percentage, while Baltimore reported the ncluded in the Baltimore figures. large volume of installment account

## 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

Stocks on the shelves of the reporting grocery firms slightly declined uring February, but dry goods, shoe and hardware stocks advanced easonally. 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, hard ware 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 $16 \%$, While 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. |  | Shipments. |  | Orders Received. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. | 1933. | 1932. |
| Softwoods Hard woods | $\begin{array}{r} 406,683 \\ 35,451 \end{array}$ | $\begin{array}{r} 462,230 \\ 53,404 \end{array}$ | $\begin{array}{r} 534,658 \\ 51,931 \end{array}$ | $\begin{array}{r} 627,697 \\ 69,989 \end{array}$ | $\begin{array}{r} 625,506 \\ 57,548 \end{array}$ | $\begin{array}{r} 628,932 \\ 62,821 \end{array}$ |
| 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 $34 \%$.
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.
$2,763,963,000$ feet, or the 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
hardwoods 1 1933, unfilled orders as reported by 528 mills (cutting either hardwoods or softwoods or both) were $485,398,000$ feet or the equivalent April 2 1932, the equivalent of 18 days' a verage production

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

Lumber production and new business booked at the sawmills during the week ended April 11933 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 o 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
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.
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 identica mills (hardwood and softwood) report unfilled orders as $485,398,000$ fee on April 1 1933, or the equilent as com pared with $536,032,000$ feet, or t
duction on similar date a year
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 $132,241,000$. In the 132,809,000; and orders received 137,949,000 feet and duction last week and a yor hardwoods, 191 identical mills reported pro$11,820,000$ feet and $13,043,000$; and orders 12,567 and $9,959,000 ;$ shipment West Coast Movement.
The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting fo the week ended April 1 :

| NEW BUSINESS. | Feet. |
| :--- | :--- |
| UNSHIPPED ORDERS. |  |
| FHIPMENTS. |  |



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 veek a year ago.

## Western Pine

The 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 $9 \%$ and orders $29 \%$ feet, (previous week $10,836,000$ ). Production was $9 \%$ and orders $29 \%$ of capacity, compared with $8 \%$ and $29 \%$ for the 116.810 .000 feet. The 109 identical mills reported a decrease in production of $26 \%$, and in new business on increase of $7 \%$ as compared with the same week a year ago.

## Northern Pine

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments $1,260,000$ 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 same week a year ago

## Hardwood Repcrts.

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 Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 511.000 feet, ship 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 or the last five years. Of $14,121,600$ acres sown, $5,088,000$ were lost through drought and locusts

1933 Exports in Argentine Grain-Total for Quarter Reported as $29 \%$ Below Period in 1922.
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,
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 311933 production amounted to $49,836,140$ barrels, as against $54,882,345$ barrels during the nine months ended March 31 1932. The summary of General Mills, Inc., follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

Northwest_-..............
Southwest
Lake Central \& Southern
Pacific Coast
Grand total

| Month of March |  | 9 Months |  |
| :---: | :---: | :---: | :---: |
| 1933. | 1932 | 1933. |  |
| $1.363, .562$ | $1.336,153$ | $12,122,984$ |  |
| $2,026,183$ | 1.974 .185 | 17.726 .321 |  |
| $1,899.410$ | $1.815,646$ | 17.363 .290 |  |
| 279,566 | 433,211 | $2,623,545$ |  |
| $5.568,721$ | $5,559,195$ | $49,836,140$ |  |

## 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 United 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:
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 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
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:
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 protest
Last year the contract carried a practical guaranty of 83.25 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 sugar. This year the company offers the same contract with a higher price
for higher sugar content beets, but makes a proviso that if Tor higher sugar content beets, but makes a proviso that if the price of refined falls below $\$ 3.25$ a hundre and ir 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. for each 5 c. 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, atichough 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 th 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 situa-
tion. Where a week ago the sugar trade was busy estimating the effect tion. 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 of a segregation of 600,000 tons or Cuban sugar from the United States Washington. Reports are that the Administration is friendly toward sugar and plans are under way to provide an allotment plan for the toward 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 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, ment of prices for the commodity on world markets.
Next month, according to Engineer Salinas, the Mexican sugar industry will launch an intensive national campaign io 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:
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 market in value by $\$ 5,500,000$ with each point advance in the sugar $\$ 100.000 .000$ that rate, the world sugar crop has increat.
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 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 1933Approximate 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 last. Raw silk stocks at warehouses on March 311933 were 43,814 bales, compared with 60,459 bales a month earlier and 62,675 bales a year ago. The Association's statement follows:


|  | 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 37 |
| February | 32,665 | 45,909 | 54, 242 | 28,100 39 | 31,000 28 2800 | 37,700 21,300 |
| March_ | 38,934 | 46,761 <br> 35 | 55,383 41,356 | 39,100 | 28,800 34,800 | -24,800 |
| April | ----- | 35,779 32,923 | ${ }_{45}^{41,073}$ |  | 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 59 | 46,454 53,819 |  | 43,400 42,800 | 40,500 53,200 |
| September |  | 59,694 53,703 | -56,668 |  | 44,700 | 59,700 |
| October-- |  | 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 averag | 39,268 | 46,151 | 49,574 | 30,967 | 40,058 | 40,958 | x Covered by European manifests Nos. 11 to 14 inclusive, Aslatic manifests Nos.

36 to 56 inclusive. $\mathbf{y}$ Includes re exports. $\mathbf{z}$ Includes 99 bales held at terminalis at end inclusive. Staludes rarexpes 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 i0-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 $\mathbf{3 . 2} \%$ 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 18 th 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 delegates-at-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:
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 rehicles at a total cost of approximately $\$ 6,000,000$
received by the Specialties Division of the Department ing to information mates an annual consumption of 720,000 Department. The trade estiOne of the recent orders reported was for 30 bottles in the sale of beer. $15,000,000$, and a third for $1,000,000$ glass tumblers bottles, another for dence 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 ne 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 inisi indicates that martons expect to make a larger percentage At the same tim
hat some firms are reports received in the Iron and Steel Division indicate that some firms are purchasing beer cases made of wood and iron. The 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.
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 $\$ 1,000,000$ or new equipment within the past few weeks and $\$ 2,500,000$ for materials o be used in the manulacture of refrigerators.
New designs for market and dditional new models are being anticipated. One manufacturer is proucing a small beer cooler to be installed in hotel rooms. Others are por accommodate beer bottles. The chemical industry is
The chemical industry is participating in the new business resulting from legalization of beer, according to reports to the Chemical Division, glass. Sales of ammonia and carbon dioxide with the manufacture of 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-Produc

 ing States to Co-operate in Conservation Measures Asserts Federal Government Cannot Intervene in Matters Touching on State Sovereignty-Mentions Legislation He Will Recommend to CongressGovernors 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 Wash ington 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 States in which none now exist, the President nevertheless directed the attention of the Governors to both request by the committee, and conattentio

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 priate to meet it. priate 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 undertate in riolation cof state recommend such legislation to Congress as, and sald he was "prepared to the mational covernment toward the solution of the difficulties in part of oil industry finds itself."

## 4 pproves 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.
Other 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 id in bilizg the can aid in stab
disposal.

## 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 portation in inter-State and foreign commerce of any oil, or the the transthereof, produced or manufactured in any state in violation of the thereof. If Congress promptly adopts this suggestion, it will be faw mous value in the East Texas pool. For several months great of eiti of unlawfully produced oil have been moving out of that field by rail When Congress acts face oil have been moving out of that field by rail men the sis acts $95 \%$ of the industry will be united in the 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 evad ing the Federal pipe line tax. The action of the President in instructing he tax collecting agencies of the Government to co-operate with the State and with the law-abiding elements in the industry in respect of thes natters will be of great aid in the fight on gasoline tax evasion, and will. herefore, be helpful to the Government, the States, and the legitimat ements 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 recommendaions made by the Washington conference concerning matters beyond the urisdiction of the President, and ope that the Governors of the shas aflected, after consultation with onservat, $f$ are he boundaries of any state. In the absence of Fedey disregaras production it is necessary therefore if we are to of Federal control o or the principal oil-producing States to treat each a program way and work toward the accomplishment of the other in a neighborly解 ith the Presid ook forward with confidence to greater progress in the cols wiow ment."

## 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 continues:
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 "inurgent" independents.
Another recommendation was that Congress be asked to authorize the States in an effort to stabilizonal representative to co-operate with the states in an effort to stabilize the industry.
ndications were given that something misht be on the matter to-day. ndications were given that something might be said at the White House H.
had prevented any serious okla., an insurgent, asserted that his faction "We now feel that the consideration of a "dictator."
take our views into consideration in making any decision our side and will Mr. Champlin said he considered it was "inconceivable" thaclared. ministration 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 state 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. Violation 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 wi ere 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 50 c . 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 bring 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 ex-
pected 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 crude.

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


REFINED PRODUCTS-GASOLINE RETAIL PRICES ADVANCED -KEROSENE REDUCED-MARKETS FIRMING ON PACIFIC COAST-EARLY END OF NEW JERSEY PRICE WAR PRE-DIOTED-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 $1 / 2 \mathrm{c}$. 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 $51 / 4 c$., 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 1/6e in Staten Island by Standard of New York.


Kerosene, 41-43, Water White, Tank Car, F.O.B. Ltd, Refinery.
 Fuel Oil, F.O.B. Refinery or Terminal.


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.

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 to Rise.
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 11933 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 21932.

Stocks of motor fuel at all points showed a gain of 357,000 barrels during the week ended April 11933 as compared with an increase of 441,000 barrels during the preceding week.

Reports received for the week ended April 11933 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 11933 follows in detail:
daily average production of crude oil.

|  | $\begin{aligned} & \text { Week } \\ & \text { Ended } \\ & \text { Apr } 1 . \\ & \text { 1933. } \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Mar. } 25 . \\ 1933 . \end{gathered}$ | Average 4 Weeks Ended Apr. 1933. | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Apr } 2 . \\ 1932 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oklahom | ${ }^{427,700}$ | 563,800 | 465,450 | 408,100 |
| Kansas. | 121,100 | 12,650 | 118,400 |  |
| Panhandie ${ }^{\text {North Texas }}$ | ${ }_{52,550}$ | ${ }_{52,300}$ | 58.800 | ${ }_{49,650}^{47,200}$ |
| West Central Texas | 22,750 | 22,800 | 24,000 | 24,500 |
| West Tex | 162,750 | 161,050 | 161,000 | 181,750 |
| East Central Texa | 588, | 380,600 | 358,600 | ${ }^{531} \mathbf{3} 5150$ |
| East Texas, | 50,050 | 49,100 | 49,350 | 53,750 |
| North Louls | 30,150 | 31,200 | 31,700 |  |
| Arkansas. | 30,600 | 30,850 | 30,700 | 34,900 |
| Coastal Tex | 151,750 | - $\begin{array}{r}154,450 \\ 35,300 \\ \hline\end{array}$ |  | 110,900 |
| Eastern (nots including M | 93,400 | 87,200 | 88,900 | 103,150 |
| Michigan. | 13,450 | 14,150 | 14,250 |  |
| W yoming | 31,450 | 31,150 | 31,300 | 0 |
| Mootana |  |  | 5,550 | 6,650 3,500 |
| New Mexi | 37,450 | 37,350 | 37,250 | 37,900 |
| Callfornia. | 459,900 | 373,700 | 429,900 | 497,100 |
| To | 2,239,750 | 2,249,65 | 2,182,950 | 2,154,000 |

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 11933 (Ftgures in barrels of 42 gallons each.)

| stri | Daily Refining Capacity of Plants. |  |  | Crude Runsto Stul |  |  | $\begin{aligned} & \text { Gas and } \\ & \text { Fuel Oil } \\ & \text { Stocks. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potental Rate. | Reporting. |  | $\begin{array}{\|c\|} \hline \text { Daily } \\ \text { Average. } \end{array}$ | $\left\lvert\, \begin{aligned} & \% \\ & \begin{array}{l} \% \text { per } \\ \text { ated. } \end{array} \\ & \hline \end{aligned}\right.$ |  |  |
|  |  | Total. |  |  |  |  |  |
| East | 644,700 144.700 | 638,700 <br> 135,00 | 95.0 | 466,000 71,000 | 73.0 | 15,942,000 | 000 |
| Appalachlan | 144,700 434,900 | 135,000 424,000 | ${ }_{97.5}^{95.0}$ | ${ }^{713,000}$ | ${ }^{73.8}$ | 8,803,000 | 3,438,000 |
| Okla., Kán., | 459,300 | 390,000 | 84.9 | 204,000 | 52.3 | 5,582,000 | $3,037,000$ |
| Inland Texas | 315,300 <br> 555 <br> 0 | 177,700 <br> 542 <br> 1 | 56.4 97 | 34,000 | 73.1 | ${ }^{1,692,000}$ | 2, 163,0000 $6,288.000$ |
| Texas Guif | ${ }^{5} 465,000$ | 142,000 | 97.3 | 101,000 | 71.1 | 1,832,000 | ${ }_{2}^{2,198,000}$ |
| North La,-A | 89,300 | 79,000 | 88.5 | 32,000 | 40.5 | 292,000 | 646,000 |
| Rocky Mountain | 152,000 | 138,000 |  |  | 17.4 |  |  |
| Californla | 915,100 | 866;100 |  | 440 | 50.8 | 14,887,000 | 98,524,000 |
| $\mathrm{Tota}_{\mathrm{A}}$ |  |  |  |  |  |  |  |

Totals week:
Apr. 11933
Mar.
 set out estimates of tol mor asis for week of April 1 compared with certain April 1932 Bureau figures: A. P. I. estimate of B. of M. basis, week April 1 1933_b.......59,750,000 barrels
U. S. B. of M. motor fuel stocks, April $11932 \ldots .740,000$ barrels U. S. B. of M. motor fuel stocks, Apri1 1932-1..........................64, 803,000 barrels b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.
c Includes 40,668,000 barrels at refineries, 12,319,000 at bulk terminals, 1,517,
Fair Trade in Tin at Higher Prices-Zinc FirmerCopper 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. The movement of prices was mixed-zinc, tin, and platinum closing higher, silver declining about one-haliteent 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. The same publication says:

Copper Marks Time.
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 probabe in quit a rew quarters-would undoubtedly be of essential importment, that the forthcoming visit of Ferdinand Pisart, official wide curtainment. Katanga Co... is inked winion in the trade.
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 and dullness in the price structure. During the seven-day period prices in the foreign in the price structure. Darket ranged from 4.875 c . to 5 c ., 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 $21,705,716 \mathrm{lbs}$. of copper last year, against $28,839,617 \mathrm{lbs}$. 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.

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 December Germany during January was 4,21
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.
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, producer were disposed to settle back until a better picture might be had of the general of the American Smelting \& Refining Co., and at 2.875 c ., 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 lead market

## Zinc Steady.

The threat of sustained curtailment in the Tri-State district was appar ently 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 gen erally quoting on a 3c., St. Louis, basis, with inquiry showing some improve ment. 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.d.M.M. correspondent, is not expected to exceed 1,50
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 becaus the total supply on hand, taking into consideration the reduction in stock the current week exceeded 400 tons. Domestic sales of tin on Tuesday of principal buyers.

## principal buyers.

tons in February 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 3 , world's visible supply of tin at the end of March was estimated year. The 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


Shut-Down of Copper Mines For Six Months Contem plated Due to Drop in Price of Metal-Stocks Sufficient for 30 Months at Present Consuming Rate
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, 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 be 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 copper. would 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 $3119 ? 3$ amounted to 140,379 tons, as against 134,440 tons a month earlier and 129,477 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1931, 1932 AND 1933. (Tons of $\mathbf{2 . 0 0 0} \mathrm{Lb}$. .)

| Afonsh. | Produced During Month. | Shipped Dursuo Month. | Stock at End of Month. | $\begin{aligned} & \text { a Shsp. } \\ & \text { ped for } \\ & \text { Export. } \end{aligned}$ | $\begin{aligned} & \text { Reterts } \\ & \text { Operat o } \\ & \text { Rnd of } \\ & \text { Month. } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931. |  |  |  |  |  |  |  |
| January | 32,522 29.562 | 31,064 30.249 | 145,076 144.389 | 1 | 33.235 | 32.737 | 30,251 |
| March. | 29,562 | 30.249 35,224 | 144.389 141,493 | 0 | ${ }_{31} 33,118$ | 33,453 | 32,737 |
| April. | 29,137 | 27,418 | 143,212 | 0 | ${ }_{26.672}$ | 36,765 2 | ${ }_{36.150}$ |
| 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 |
| Septemb | ${ }^{21,327}$ | 20.860 | 130,168 | 0 | 20.417 | 19,752 | 15,388 |
| October | 21,548 | 21,181 | 130,535 | 0 | 21.374 | 19,809 | 18,365 |
| Novemb | 20,443 | 19,963 | 131,015 | 0 | 19.428 | 18,245 | 21,355 |
| Decem | 21,868 | 23.041 | 129,842 | 0 | 19,875 | 18,223 | 18,273 |
| Total | 300.738 | 314,514 |  | 41 |  |  |  |
| Monthly aver. | 25.062 | 26.210 |  | 3 | 23.680 | 23,099 | 26.166 |
| $\begin{array}{r} 1932 . \\ \text { January } \end{array}$ | 22,471 | 22,404 | 129,909 | 31 | 22,044 | 21,001 | 24.232 |
| Februar | 21.474 | 21,851 | 129,532 | 0 | 21.752 | 20,629 | 23,118 |
| Mareh | 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 |
| Juty | 14,716 | 12,841 | 135,902 | 0 | 18,295 | 17,552 | 16,919 |
| August | 13.611 | 16,360 | 133,153 | 39 | 14.514 | 15.067 | 18,017 |
| Septemb | 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 |
| Novemb | b16,078 | b15.970 | b121,948 | 20 | 19,753 | b17,990 | 8,640 |
| Decemb | b18.653 | b15,745 | b124,856 | 20 | 21,023 | 20,372 | 8,478 |
| Total for yr- | b213,531 | b218,517 |  |  |  |  |  |
| Monthly aver- | b17,794 | b18,214 |  | 14 | 19,339 | 18,560 | 17,190 |
| 1933 January | b19,828 | 15,046 | b129,644 | 40 | 22,660 | 21,970 |  |
| February | 20,076 | 15,280 | 134,440 | 0 | 23,389 | 22,500 | 8,562 |
| M | 22,095 | 16,156 | 140,379 | 0 | 22,375 | 21,683 | 8,581 |
| Total 3 mos | 61,999 | 46,476 | - | 40 |  |  |  |

a Export shlpments are included in total shipments. b Corrected figure. Note.-The following statistics for 1932 include a few minor year-end adjustments.
The following table gives a summary of the Institute's statistics for the past three years.
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 say:
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 single week in three years.
At Chicago, ingot production has gained two points to $13 \%$ of the dis(rict'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 $40 \%$ 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. Whire ined by improvement in retail sales Cherrolet he released stee couraged by improvement ind Ford business increased volume is expected shortly.
orders and Ford business in ing reased
Brewer 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 action on public work for the Federal Government to take no immediats 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, merchant pig iron sale has shown an encouraging improve ment. One large consumer has covered its requirements for the remainder
of the year for all of its plants. of the year for all of its plants. A stiffening of prices is apparent in nearly andistricts, 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 in eastern Pennsylvania 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 of steel pipe, amounting to $\$ 7$ a ton in the case of the base sizestion in prices
in buttweld, but running as high as $\$ 33$ a ton on large-sized galvanized pipe, The present composite price is 1.879 c . a lb . compared with 1.923 c . and is $\$ 2.32$ a ton below the lowest monthly average price in early 1922, the Scrap markets are strong lowest steel prices.
number of grades in various districts, but heavy scattered advances on a 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.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.


Apr. 1 1933, $\$ 13.68$ a Gross T
One week ago...................... One month ago
$\qquad$ Based on average of basic
furnace foundry frons
Philadelphla But on at Valley 1933... High.




Steel Scrap. 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 stasonal 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 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 $11 / 2$ points to $151 / 2 \%$ 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.
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 prommently in the market for steel products, ranging from strip for box hinges to structural shapes fheericator is planning mass production of stainless steel barrels. New fabricatory structures are being figured at St. Louis, Columbus, Ohio and brewery structu
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 fron pipe, Despite the dearth in new Federal and State projects, structural stee 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 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. 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 iron and steel composite down 23 cents, principally on reductions in line pipe.
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:
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 $151 / 2 \%$, 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 $141 / 2 \%$.
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 operlittle or no The following table bing carried to stock at the moment.
The forcentage of production for the corresponding week of the last five years, with the approximate changes from
the week immediately preceding:
1932
1931
1930
1929
1928

U. S. Steel.
$231 / 2-11 / 2$
$54-21 / 2$
$79-4$
$98+1$
$91+1$ ndependents
$211 / 2-1$
$51-3$
$70+1$
$94+1$
$81+1$

## 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 or 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 ollows:
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:A Long \& Co., which together omin the steel and iron industry on the nort. The combined assets of to will involve a drastic write in spite of its great reputation in industry, has Doen han, Long, which, late years by financial difficulties. It has paid no dividendered badly of ate 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 prefrence 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 chairman of Dorman, Long, and it is understood that a scheme covering the entire industry will be presented witnin 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 efficiency.
Control of sales in both domestic and foreign 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. We 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. | OpenHearth | Bessemer. | Monthly Output Companies Reporting. | Calculated Monthly Output All Companies. | No. of Working $\qquad$ | $\begin{aligned} & \text { Approx. } \\ & \text { Daily } \\ & \text { Outp } \\ & \text { All Cos. } \end{aligned}$ | Per cent. tion.a |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 |  |  |  |  |  |  |  |
|  | *1,230,970 |  |  |  | 26 | $\times 55$ | $\times 25.86$ $\times 26.83$ |
| ar | *1,149,193 | 193,944 | *1,343,137 | $\begin{array}{r}\text { x1, } \\ \times 1,403,723 \\ \hline\end{array}$ | 27 | $\mathbf{x} 58,026$ <br> $\mathbf{x} 51,990$ | $\mathbf{2} 26.83$ <br> $\times 24.04$ |
| 3 | 3,611,070 | 511,644 | 4,122,714 | 4,308,680 | 78 | 55,23 | 25.5 |
| Apri | *1,036,163 | 144,197 | *1,180,360 | x1,2 | 26 | x | x21.94 |
| May | ${ }_{*}^{* 950,838}$ | 103,593 | *1,054,431 | x1,101,994 | 26 | x42,384 | x19.60 |
| June |  | +102,249 | ${ }^{*} 8555,317$ | x893,899 | 26 | x34,381 | $\times 15.90$ |
| July | ${ }^{*} 6953,039$ | $\begin{array}{r}* 102,916 \\ 97 \\ \hline\end{array}$ | *755,955 | x790,055 | 25 | x31,602 | x14.61 |
| A | *804,470 | 97,323 124,970 | *793,445 | $\times 829,236$ | 27 | ${ }^{x} 30,712$ | x14.20 |
|  | 885,773 | 132,876 | 1,018,649 | $\mathbf{x} 971,365$ $\times 1,064,598$ | 26 | - $\times 10,946$ | $\times 17.28$ $\times 18.93$ |
|  | *838,419 | 128,844 | *967,263 | x1,010,894 | 26 | x 38,881 | x17.98 |
|  | *724,917 | ,932 | *806,849 | x 843,244 | 26 | x 32,432 |  |
| Total | *10,955,879 | *1,528,544 | *12,484,423 | x13,047,568 | 312 | x41,819 | $\times 19$. |
| $\begin{array}{r} 193 \\ \text { Jan. } \end{array}$ | *879,082 | 109,00 |  |  |  |  |  |
|  | *916,952 | 126,781 | *1,043,733 | *1,066,339 | 24 | *44,431 | *20.41 |
| M | 772,623 | 94,509 | 867,132 | 885,913 | 27 | 32,812 | 15.0 |
| 3 mos | 2,568,657 | 330,290 | 2,898,947 | 2,961,735 | 77 | 38,464 | 7.6 |

* 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 Consumer

 Fell Off $1,800,000$ Tons During Month of February. According to the United States Bureau of Mines, Depart ment 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.

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 Assoclation 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. Sublect to revision lected by the American Rallway Assoclation 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 $7,260,000$ tons.

Anthracite production in Pennsylvania during the week ended March 251933 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. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Mar. } 25 \\ 1933 . \mathrm{c} \end{gathered}$ | $\left\|\begin{array}{c} \text { Mar. } 18 \\ 193 . d \end{array}\right\|$ | $\left\lvert\, \begin{gathered} M a r .26 \\ 1932 . \end{gathered}\right.$ | 1932-33. | 1931-32. | 1929-30. |
| Bitum. coal:a Weekly total Daily aver_- | 5,100,000 | $\left\|\begin{array}{\|c} 5,123,000 \\ 854,000 \end{array}\right\|$ | 7,260,000 | $90,676,000$ 963,000 | $358,205,000$ $1,185,000$ | $13,544,000$ $1,698,000$ |
| Pa.anthracite: <br> Weekly total | 998.000 166,300 | 929,000 | $1,060,000$ | 48,297,000 | $55,100,000$ 184,600 | $71,949,000$ 241,000 |
| $\begin{gathered} \text { Beehlve coke: } \\ \text { Weekly total } \\ \text { Daill aver. } \\ \hline \end{gathered}$ | $\begin{array}{r} 160,300 \\ 19,600 \\ 3,267 \\ \hline \end{array}$ | $\begin{array}{r} 21,000 \\ 3,500 \end{array}$ | $\begin{array}{r} 16,600 \\ 2,767 \\ \hline \end{array}$ | $\begin{gathered} 752,800 \\ 75,458 \\ \hline \end{gathered}$ | $\begin{array}{\|} 951,800 \\ 3,110 \\ \hline \end{array}$ | $\begin{array}{r} 5,712,100 \\ 18,667 \\ \hline \end{array}$ |

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

| State. | Week Ended. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Mar. } 18 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 11 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 19 \\ 1932 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 21 \\ 1931 . \end{gathered}$ |
| Alabama | 136,000 | 144,000 | 163,000 | 255,000 |
| Arkansas an | 17,000 | 22,000 | 44,000 | 37,000 |
| Colorado - | 63,000 589,000 | 83,000 732,000 | 132,000 $1,452,000$ | 107,000 |
| Indiana | 225,000 | 242,000 | $\begin{array}{r}1,402,000 \\ \hline 150\end{array}$ | 920,000 331,000 |
| Iowa-.-.... | 53,000 | 65,000 | 90,000 | 86,000 |
| Kansas and Misso | 90,000 | 97,000 | 129,000 | 97,000 |
| Kentucky-Easte Western | 402,000 131,000 | 325,000 166,000 | 622,000 177,000 | 596,000 182,000 |
| Maryland | 26,000 | 16,000 | 41,000 | 182,000 43,000 |
| Michigan | 9,000 | 7,000 | 11,000 | 13,000 |
| Montana | 33,000 | 34,000 | 50,000 | 40,000 |
| New Mexic | 18,000 | 19,000 | 23,000 | 33,000 |
| North Dako | 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 |
| West Virgin | 22,000 $1,080,000$ | 22,000 $1,019,000$ | 35,000 | 32,000 |
| $\begin{aligned} & \text { West Virgin } \\ & \text { Northern. } \end{aligned}$ | $1,080,000$ 255,000 | $1,019,000$ 280,000 | $1,419,000$ 471,000 | $1,353,000$ 507,000 |
| Wyoming . | 253,000 53,000 | 280,000 55,000 | 471,000 70,000 | 507,000 93,000 |
| Other Sta | 3,000 | 3,000 | 2,000 | 2,000 |
| Total bitur | 5,123,000 | 5,518,000 | 7,738,000 | 7,488,000 |
| Pennsylvania | -929,000 | 5,570,000 | 1,260,000 | 1,269,000 |
| Total | 6,052,000 | 6,488,000 | 8,998,000 | 8,757,000 |

## 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:

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 Carie 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 (Gross Ton..)

|  | Pto Iton.x |  | Ferromanoanese.y |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. |
| January- | $\begin{aligned} & 568,785 \\ & 554,330 \\ & 542,011 \end{aligned}$ | 972.784 | $\begin{aligned} & 8.810 \\ & 8.591 \\ & 4,783 \end{aligned}$ | 11,250 |
| March.... |  | 967.235 |  | 4,900 |
| May ${ }^{\text {mpl. }}$ |  | 852,897 783,554 |  | 481 5.219 |
| June- |  | 628,064 |  | 7,702 |
| Halt year |  | 5,168,814 |  |  |
| August. |  | 572,296 530,576 |  | ${ }_{3,414}^{2,299}$ |
| September |  | ${ }_{6492}^{59589}$ |  | - |
| - |  | $644.8{ }^{\text {c }}$ - <br> 631,280 |  | 2,302 5,746 7,307 |
| December |  | 546,080 |  | 5,746 7,807 |
| Year. |  | 8,686,443 |  | 57,342 |

tron was 46,213 gross tons. $y$ Included in plg iron flgures.

Daily rate of pig iron production by months-gross tons.

|  | $\begin{gathered} \text { Steel } \\ \text { Works } \end{gathered}$ | $\begin{gathered} \text { Mer } \\ \text { chants * } \end{gathered}$ | Total |  | $\begin{gathered} \text { Steel } \\ \text { Wotks } \end{gathered}$ | $\begin{gathered} \text { Mer- } \\ \text { chants * } \end{gathered}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931- |  |  |  | 1932 (Concl.) |  |  |  |
| January | 45,883 | 9.416 | 55,299 | February | 25,000 | 7,251 | 33,251 |
| February | 49.618 54.975 | 11,332 | 60,950 65.556 | March | 24,044 | 7,157 $\mathbf{5 , 2 8 7}$ | 38,430 |
| April | 53,878 | 13,439 | 67,317 | May | 20,618 | 4.658 | 25,276 |
| May | 51,113 | 13.212 | 64,325 | June | 14,845 | 6.090 | 20.935 |
| June | 43.413 | 11.209 | 54,621 | July. | 15,132 | 3,329 | 18.461 |
| July | 35.189 | 12,012 | 47.201 | Augu | 14.045 | 3.070 | 17,115 |
| Augus | 31,739 | 9,569 | 41,308 | September | 16,540 | 3.213 | 19,753 |
| Septer | 29,979 | 8.985 | 38,964 | October | 16.514 | 4,286 | ${ }_{21,042}^{20,800}$ |
| Octob | 30,797 | 7.051 | 37,848 | November | 16,607 | 4.435 | ${ }_{17}^{21,042}$ |
| Novem | 31.024 | 5,758 | 36,782 | December | 13,941 | 3,674 | 17,615 |
| Dece | 24,847 | 6.778 | 31,625 | 1933- |  |  |  |
|  |  |  |  | F | 16.935 | 2,863 | 19,798 |
| anuary | 25,124 | 6. 256 | 31,380 | arc | 15,072 | 2,412 | 17,48 |

- Includes plg fron 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 | 108,183 | 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 |  |
| July | -101,761 | 122,100 | 100,891 | 61,356 47,201 | 28,412 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 |  |
| Novembe | 110,084 | 106,047 | 62,237 | 36,782 | 21.042 |  |
| December | 108.705 | 91.813 | 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 de creases of $\$ 92,000,000$ in money in circulation and $\$ 11,000,000$ in membe bank stjusted 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 Reclined $\$ 24000$. The System's holdings of bills bought in open marke ties 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 monev in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 311930 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:

Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec tion 18 of the Federal Reserve Act as amended by the Act of March 91933. tion 18 of the Federal Reserve Act as amened bank notes," representing the amount deposited with the Treasurer of the United States for the redemp tion of such notes.
3. "Special deposits-member banks," and "Special deposits-nonmember 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 51933 were as follows:

|  |  | Increase ( + ) or Decrease ( - ) |  |
| :---: | :---: | :---: | :---: |
|  | ril | Mar. 291933. | April 61932. |
|  | 36,000,000 | -109,000,000 | 000 |
|  |  | 0 |  |
| U. S. Govern | ,837,000,000 <br> 15,000,000 | $\begin{array}{r} 1,000,000 \\ +21,000,000 \end{array}$ | $\begin{array}{r} 52,000,000 \\ 6,000,000 \end{array}$ |
| TOTAL RES'VE | ,00,0 |  | 0 |
|  |  |  |  |
| Treasury currency ad | 856,000,000 | 0 | 50,000,000 |
| Money in crick | -1,976,000,000 | -11,000,000 | +34,000,000 |
| $\begin{aligned} & \text { Inex } \\ & \text { ber } \end{aligned}$ | 477,000,000 | -1,000,000 | ,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 Yurk City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statementof 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 51933 standing at $\$ 376,000,000$ as compared with $\$ 331,000,000$ on July 271932 , 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.

 On securities................................. Investments-total $\begin{array}{llll}1,548,000,000 & 1,555,000,000 & 1,979,000,000 \\ 1,515,000,000 & 1,563,000,000 & 2,013,000,000\end{array}$

## U. S. Government securities

eserve with Federal Reserve Bank

Reserve with
Cash in vault.


Due from bank
Due from banks $\qquad$
Borrowings from Federal Reserve Bank.

## Loans on secur, to brokers \& dealers; For own account..........................




Loans and investments-total...
Loans-total .


Investments-total
U. S. Government securities
Other securities

Reserve with Federal Reserve Bank
Cash in vault.
Net demand deposits
Net demand d
Time deposits
Government deposits
Due from banks
....
orrowings from Federal Reserve Bank $3,376,000,0003,339,000,0002,463,000,000$ $\overline{2,215,000,000} \overline{2,185,000,000} \overline{1,596,000,000}$ $\begin{array}{lll}34,000,000 & 739,000,000 & 700,000,000\end{array}$ $\begin{array}{rrr}734,000,000 & 739,000,000 & 700,000,000 \\ 46,000,000 & 50,000,000 & 40,000,000\end{array}$ ,906,000,000 4,827,000,000 4,790,000,000 $\begin{array}{rrr}748,000,000 & 737,000,000 & 760,000,000 \\ 170,000,000 & 170,000,000 & 152,000,000\end{array}$ $\begin{array}{rrr}62,000,000 & 55,000,000 & 64,000,000 \\ 050,000,000 & 930,000,000 & 995,000,000\end{array}$ $18,000,000 \quad 84,000,000$

\section*{$\begin{array}{rr}347,000,000 & 336,000,000 \\ 25,000,00 & 31,000,000\end{array}$ $\begin{array}{rr}25,000,000 & 336,000,000 \\ 4,000,000 & 31,000,000\end{array}$} | $4,000,000$ | $\begin{array}{r}31,000,000 \\ 4,000,000\end{array}$ |
| :---: | ---: |

$30,000,000$

$80,000,000$ 0,000,000 | $376,000,000$ |  |  |
| :--- | :--- | :--- |
| 135,000 |  |  |
|  | $371,000,000$ | $516,000,000$ | $\begin{array}{lll}241,000,000 & 234,000,000 & 416,000,000 \\ 135,000,000 & 137,000,000 & 100,000,000\end{array}$ Chicago. $\qquad$ $649,000,000 \quad 647,000,000 \quad 954,000,000$ $\begin{array}{llll}356,000,000 & 355,000,000 & & \begin{array}{lll}556,000,000 \\ 293,000,000\end{array} \\ 292,000,000 & 398,000,000\end{array}$ $461,000,000 \quad 484,000,000 \quad 445,000,000$ $\begin{array}{lll}229,000,000 & 246,000,000 & 225,000,000 \\ 232,000,000 & 238,000,000 & 220,000,000\end{array}$ $\begin{array}{rrr}156,000,000 & 175,000,000 & 131,000,000 \\ 45,000,000 & 59,000,000 & 14,000,000\end{array}$ $\begin{array}{llll}767,000,000 & 805,000,000 & 865,000,000 \\ 351,000,000 & 360,000\end{array}$ $\begin{array}{rrr}351,000,000 & 360,000,000 & 865,000,000 \\ 16,000,000 & 16,000,000 & 380,000,000 \\ 22,000,000\end{array}$ $\begin{array}{lll}161,000,000 & 129,000,000 & 149,000,000 \\ 207,000,000 & 194,000,000 & 267,000,000\end{array}$ ................. $1,000,000$

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 Court:

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 mbing the debate on almost an court could take the floor for a long speech.
And if the protocols were actually brought before the Senate, hundreds of housands-perhaps millions-of words would certainly be uttered by resourceful and learned opponents
This having been demonstrated to the satisfaction of the Senate Demoratic 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 tha the one who did not vote on the Greenland dispute was Frank B. Kellogg former American Secretary of State.-Ed. 1

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 13 th century when Norwegian ships failed to call with food and the colony

## 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 HolidayLeon 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 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 han 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 cesation of reparation payments, Mr. Fraser replied that reparations had always been a secondary feature of the Bank's business, but that in any vent the more trouble there was in money matters the more business the Bank was required to hancle
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 proere those countries that go back
 id thin was too long
Things change so rapidly that such predictions are sometimes foolish, In reply
In reply to a direct question on the defaulting of the French instalment last December, he said it looked "very doubtful" if France would ever make Mr. Fraser who is here on vacation, said that Mr. McGarrah would remain in Basle and be an active director of the Bank, probably until next winter.

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 Settlements giving its condition as of March 31. Figures are in Swiss gold francs at par, 19.3 cents.


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 f all discussions.
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 LatinAmerica, 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 hat the Williamstown Institute of Politics will not be held this year.
Hitherto, preferring not to trespass upon a field in which the Williamslations in addition to discussions of domestic affairs.
Other topics to be discussed this year will be unemployment and insurance for the unemployed; banking and sound currency; public utilities nd their control and

Montagu Norman Re-elected Governor of Bank of England-Named for 14th Successive Year.
Montagu Norman was elected Governor for the 14 th 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 cablegram on that date to the New York "Times," which also noted:
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. 121932 , 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 whise official position
Dr Nicholas Murray Butler,
解 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 follow:
James C. Bonbright, Professor of Finance: Drastic reduction of war debts is necessary. Subse
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 the need for its provisions are even stronger now than when it was first published.

## 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 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 Nithout interest to be placed by this country at the disposal of the United tates to be used for the purchase of British goods and services. He replied cussions.
In reply to another question, Mr. Chamberlain said the amount already paid the United States, including last December's installment, was 5355 200,000 , which was $£ 162,800,000$ more than Britain had received from eparations and war debt payments by the Allies. [The pound is currently worth $\$ 3.421 / 2$.]

## 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 estion.
Apparently the above was in reply to the following cable 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
$r$ debt which is now being examined.
The offer provides for scaling down Britain's war debt to the United tates by over $£ 200,000,000$ [currently about $\$ 684,000,000$ ], together with
ther concessions," says the "Daily Mail." The paper adds thet with other concessions," says the "Daily Mail." The paper adds that little 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 right to treat the whole sum as a capital payment, of which account should right taken in any final debt settlement with the United States and the pard ment 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 mado to this country during the financial year just ended there would have been a budget surplus of $£ 5,250,000(\$ 18,020,600)$.
The Treasury statement shows revenue totaling $8744,791,000$ ( $\$ 2,556$. £748,114,000 ( $\$ 2,567,901,300)$ ) closed forecast a total revenue of the budget for the financial year just
 leaving 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 $£ 17,250,000$ ( $859,210,600$ ).

## 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.
The floating debt now is $£ 810,455,000(\$ 2,781,886,710)$, as compared with $2611,955,000$ a year ago ( $\$ 2,307,070,350$ at $\$ 3.77$ to pound), and is made up of Treasury bills of $5775,905,000$ ( $\$ 2,663,293,910$ ), 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 $£ 26,172,000$ ( 889 ,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 revenue were as follows:

| Income | £251,539,00 | Motor duty | ¢5,000,0 |
| :---: | :---: | :---: | :---: |
| Surtax | 60,650,000 | Post office | 10,870,000 |
| Estate | 77,140,000 | Crown lands | 1,220,000 |
| Stamps | 19,220,000 | Sundry loans. | $5,125,000$ |
| Excess profits- | 288,135,000 | Miscellaneous | 22,922,000 |

The main items of expenditure follow: $\begin{array}{ll}\text { Interest on national debt_... } £ 262,305,000 & \text { North Ireland Exchequer } \\ \text { New sinking fund........- } & 17,239,000 \\ \text { Nisell. consol. fund services } \\ \text { U. S. debt, December_-.-- } & 28,956,000\end{array}$
£6,966,000
$3,334,000$
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 Africa, Jamaice $£ 37,500,000$. Apart from war debt receipts from South which has been and Trinidad and a contributing to less than $f 500$ Ma all these payments havily continuedionally 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:
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 will present to Parliament in April will present to Pariament 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 this unemployed relief in the remaing nine this unemployed relier in made a year ago shows an increase actual comparison with the estimates Expenditure stimates so far or $£ 10,000,000$
ast year's estimates of more than $£ 3,000$ also show an increase over the of nearly $£ 1,500,000$ for the army and air force. Expenditand an increase . The expitures for customs 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 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 enewal 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 sack to gold.
$64,000,000$ worth of the present influx of gold began, the Bank acquired he metal cover for the note issue to such an extent that this has increased confidence" cover is rendered unnecessary. Critics of an increase in the heless, consider it has made a "deliberate and carefully planned, neverthe direction of deflation." . The gold, these critics say, has come to move in only temporarily in consequence of the panic flight of capital from London and is liable to be withdrawn at any time, which would mean a definite ret ien to the policy of deflation.
$70 \%$ of Deposits in Britain Held by Five Banks13,000 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.

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 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 ccountants, appointed by the stockholders at the annual meeting.
and and Wales, 8 in Scotland and 6 in Northern Ireland institutions in England and Wales, 8 in Scotland and 6 in Northern Ireland. A few, like the Of these 38 banks, 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 Northrn Ireland which are actually listed as banks.
banking, and which would be classed as bank in carry on the business of are houses which deal in exchange operations ind the United States. They banking or act as advisers to foreign governments.
Even Morgan-Grenfell, the London branch of J.
listed by the "Bankers' Almanac" simply as "merchants.'
Nearly 13.000 Units Maintained.
The 38 listed banks have among them almost 13,000 main and branch ffices. 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 in many cases by retention of the personnel of the old banks in the wranches of many cases by retention of the personnel of the old banks in the branches British b
British banks have been criticized, especially in labor circles, for being too cautious and too conservative, for not taking risks for the sake of
celerating industrial activity
解 of the British system.

Soviet Russia Owes $£ 1,056,973,000$ to Great Britain, Says Government Spokesman in House of Commons.
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 si.40, a government spokesman revealed in the House of Comnons 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 to Germany at Brest 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:

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 portation dide estimates forwarded to the Commerce Department's trans-
British Board of 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 The Board of Trade bars of about $33 \quad 1-3 \%$.
The Board of Trade bases its calculations on the earnings of British ships portation of non-resident kassengers from and to imports, for the transcarrying of goods and passengengers from and to the United Kingdom, the or other services to shippers by shipowners through agencies compensation deductions of British disbursements made overseas and an offset figure or 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:

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 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 Dominion. Almost immediately a statement was issued by 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. 281933 with the figures for Jan. 311933 and Feb. 29 1932:
statement of condition of the banks of the dominion of
-
\%

In Canada.
Total....
Notes of other banks
Cheques on other bant
Cheques on other banks
Loans to other banks in Canada, secured, Including bills rediscounted-....-from other banks in Canada. Due from banks and banking correspondents in the United Kingdom.......Due from banks and banking correspond-
ents elsewhere than in Canada and the ents elsewhere than in Canada and the
United Kingdom.....................
Dominion Government and Provincial Dominion Government and Provincial
Government securities.-.-.-.
Canadian municipal securities and Brit Canadian municipal securities and Brit-
ish, foretgn and colonial public securi-
ties other than tles other than Canadian Rallway and other bonds, debs. \& stocks
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securrties of a suf-
ficlent marketable value to co ficlent marketable value to cover....
Elsewhere than in Canada......... Other current loans \& disc'ts in Canada Elsewhere---........................... Loans to the Government of Cana dä--Loans to cities, towns, municipalities Loans school districts, municlpalities
and s-an-
Non-current loans, estimated ioss pro Non-current loans, estimated loss pro-
vided for Real estate other than bank premises...
Mortgages on real estate sold by bank Bank premises at not more than cost less amounts (if any) written off-. credit as per contra .................... Deposits with the Minister of Finance for
the security of note circulation Deposit in the central gold reserves....

\author{

## Ot

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## Tot

## Notes in circulation Lidtes.

Balance due to Dominion Govt. after doducting adv. for credits, pay-lists, \&c. Advances under the Finance Act......Balance due to Provincial Governments
Deposits by the public, payable on deDeposits by the public, payable on de-
mand in Canada-...................
Deposits by the pubile payable atter noDeposits by the publio payable after no-
tice or on a fixed day in Canada Deposits elsewhere than in Canada-Loans from other banks in Canada.- se cured, Including binks rediscounted.- seDeposits made by and balane ${ }^{\text {other }}$ due to
Due to banks in Canada-...........-. Due to banks and banking corre
ents In the United Kingdom.

Elsewhere than in Canada and the
 Llabilities not incl. under foregoing heads
Dividends declared and unpadd........ Dividends declared and unpadd
Rest or reserve fund.
Capital pald up...
canada.

Total llabilities

| Feb. 281933. | Jan. 311933. | Feb. 291932. |
| :---: | :---: | :---: |
| $\stackrel{\text { ¢ }}{\text { 8 }} 844,152$ | $\stackrel{\text { ¢ }}{\mathbf{8}, 961,277}$ | $\stackrel{\$}{82,871,998}$ |
| 21,523,370 | 15,294,945 | 19,721,951 |
| 60,367,526 | 54,256,224 | 62,593,953 |


| $\begin{array}{r} 140,759,218 \\ 10,351 \end{array}$ | $\begin{array}{r} 146,325,257 \\ 13,907 \end{array}$ | $\begin{array}{r} 123,804,452 \\ 9,526 \end{array}$ |
| :---: | :---: | :---: |
| 140,769,571 | 146,339,166 | 123,813,981 |
| $9,196,024$ 16,677 | 9,230,225 | 12,713,746 |
| 69,104,115 | 68,817,442 | 81,033,375 |
| 4,339,793 | 3,881,079 | 3,072,751 |
| 13,463,152 | 10,489,625 | 7,889,366 |
| 83,580,498 | 83,291,013 | 71,471,059 |
| 581,282,145 | 568,196,456 | 460,030,113 |
| $\begin{array}{r} 168,493,509 \\ 47,676,945 \end{array}$ | $\begin{array}{r} 168,050,375 \\ 47,967,688 \end{array}$ | $\begin{array}{r} 142,735,279 \\ 60,985,568 \end{array}$ |


| 97,166,190 | 99,998,855 | 129,767,733 |
| :---: | :---: | :---: |
| 76,287,191 | 83,770,260 | 98,954,493 |
| 923,764,135 | 945,740,389 | 1,063,394,898 |
| 155,162,061 | 151,033,947 | 190,654,928 |
| 24,595,737 | $23,041,425$ | 56,237,585 |
| 120,799,070 | 114,645,673 | 139,291,699 |
| $13,778,175$ | 13,530,406 | $10,863,877$ |
| 6,387,652 | 6,463,813 | 6,262,595 |
| 79,248,175 | 79,232,160 | 79,988,547 |
| 41,999,250 | 40,244,749 | 49,732,168 |
| 6,605,675 | 6,605,675 | 6,822,186 |
| 19,081,732 | 18,881,732 | 20,081,732 |
| 12,965,722 | 13,063,406 | 12,470,386 |
| 1,549,424 | 1,522,925 | 1,657,755 |
| 2,781,964,923 | 2,783,820,751 | 2,912,384,050 |
| 121,140,822 | 116,868,992 | 134,291,993 |
| 26,273,504 | 37,508,922 | 79,764,052 |
| 41,944,000 | 46,744,000 | 35,500,000 |
| 18,813,775 | 20,636,434 | 20,055,312 |
| 445,859,615 | 445,991,023 | 496,487,296 |
| 1,397,063,161 | 1,382,874,932 | 1,390,075,363 |
| 309,736,501 | 316,227,059 | 305,818, 182 |
| 10,883,831 | 9,869,812 | 9,835,474 |
| 3,722,453 | 4,899,349 | 4,787,233 |
| 40,557, 241 | 40,723,826 | 52,022,156 |
| 585, 555 | 515,809 | 2,568,542 |
| 41,999,250 | 40,244,749 | 49,732,168 |
| 2,569,494 | 2,558,703 | 2,766,947 |
| 2,986,024 | 1,156,948 | 3,516,033 |
| 162,000,000 | 162,000,000 | 162.000,000 |
| 144,500,000 | 144,500,000 | 144,500,000 |


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:

All 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.
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, al
Britain.

## Field 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 last, before the erfects or the fill in traris ear 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 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 tnan $£ 2,000,000$ 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.

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 outstanding, 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 purposes.
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 Follows her the moneys and use them as general revenue

Irish Free State Debates Plan to Have Own MoneyStrong 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:
A change in the basis of Free State currency is being mooted, tnougn in official circles notning 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 Anelar ", The
 who 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 'Times."
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 for 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 prolenget, it was rep 8100 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 Reicnsbank, 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.

Tne credit of $\$ 45,000,000$ which the Reichsbank obtained in New York througn the Gold Discount Bank is not affected by the repayment of the $\$ 70,000,000$, wnich 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 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.

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 bills.

## 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 te, bitherte $6 \%$, has been reduced to $5 \%$ for the first half year and $41 / 2 \%$ for the remainder
From the German standpoint retention of the clause from the former greement 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 ill be cut $20 \%$. however.
The Cabinet confirmed the authorization previously conferred on the Finance Vinister to dispense $39,000,000$ marks for marketing cereals, $4,000,000$ 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:
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 mount, 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 unsatis factory 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

## 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 southeastern Europe; Foreign Trade Promotion Bureau of the Cologne Chamber of Commerce, dealing especially in Dutch dairy products for manufactu 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 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, deals principally in corn imports from Rumania for the liquidation of 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 Internationa Barter Company of Dusseldorf, deals in Ruhr goods for Dutch products
The rapid development of international barter in Germany is an out-
rowth of the depression. It was found necessary to carry on trade growth of the depression. It was found necessary to carry on trade
in some manner because of the restriction of foreign exchange. The 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 American firms.

Is far as it is known, no German Government agency bas undertaken barter during the present crisis. The Government is reported to be adverse to barter which will bring in agrarian products in competition with Geman 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 rstrictions 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 The outstanding feature of this type of agreement is that the importers
in eadi country make all payments for imports to the central bank rather in ead country make all pay than to the foreign exporter.
It is understood that th
export surplus which Germany 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 boycott 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 inter national 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 apphed 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, compe tent 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 public panic," damaging of railway lines, and wholesale poisoning.

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 Fulures

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 nas 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 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 to be only $1,48,000,000$ reichsmarks, cons as the at $1,500,700,000$ reichsmarks. To combat this tendency, the Government contemplates, furthermore, to eventually with raw 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.
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, 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 Sub-Committee to deal with silver, whose Chairman confidently expects tangible results from its deliberations. Any bill formuated 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 starts functioning to-day, such news should be favorable, witn a quick starts functioning to-day
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 there will be henceforth only one authority in the Reich, that of the Hedera 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.
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 smeoth 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 Commun. Drussian 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:

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 relle forbid or to reduce the production
ture. The Government asks the right to for ture. The Government asks the right to forbicts.
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 covernment 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 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 a 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 reduced $39 \%$ 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 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 rates.
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 consen 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 i 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 marke tracts which is the foundation of the nation's credit phous respect of con-

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 <br> 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 bondholders.
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 arra for the payment of the foreign debt based on her cape inty to pay.

## 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":
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, who will guarantee the $\$ 3,500,000$ capital. The bank is expected 0 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 11957. 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. Bondholders 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:
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. 141935 , 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:
The unexhausted part of the Government guarantee amounting to abou $\$ 8,400,000$ from the previous period is included in the new guarantee. If解 the expiration remaining balance may be used for the same pur
Czechoslovakia is one of the many European countries granting Govern ment guarantee of exports to foreign countries. While the guarantee apply generally, most of the amount placed at the disposal of Czecho slovakian 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 ompared 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 on imports will be mastoms receipts. It is also stated that quota restriction order to increase customs more lenient during the coming fiscal year 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 Educa tion 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, ViceGovernor 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 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 currencie 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.

## Buaget Balance Stressed.

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
mer purrency 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 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 paid.
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 o inflation and increased spending, as though exports had increased; that the danger was revealed when the foreign loans abruptly ceased, as they were bound to do sooner or later, and that the banking system was unable to face the strain; hence the vio

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

## 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 o 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 .
 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 LoansBoard 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 intermed profit
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 $10 \mathrm{a} . \mathrm{m}$. 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":
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 Suspension of Service on Public Debt.
Holders of Republic of Colombia $6 \%$ external sinking fund gold bonds, due Jan. 11961 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. 151947 (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:
"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 States and others as acelansid States and others as a violation of the Kellogg Pact, and although the Peru il or that ion of the tions have not only beon ignored, but the general staff of the Peruva army has already prepared, and possibly in course of exfecution Peruvian attack on the coast and ports of Colombia on the Pacific Ocean, 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 tions, my Government has found itself bound to of very serious proporcautionary 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 agreements, which fix the boundaries of the Republic, from being violated with impunity, My Government regrets that an abnormal situation such as above described disturbs the plans which with complete success it had been carrying out in developing without interruption its policy of external and internal credit, but it considers that its first duty is to protect international security, so gravely threatened by the invasion 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:
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.

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
inserted by the committee in parentheses, follows:
"Decree 643 effected yesterday and the rights granted for the national
efense authorized the Government to suspend, temporarily, service upon the public debt in total or part in conformity with the existing fiscal require the nation (accredores nacion) or their representatives in the scope to 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 be necessary | the creditors must cat down these debts as a means of safeguarding the |
| :--- |
| sovereignty of the country). Thesame decree authorized the Govern- | ment to effect reductions in ordinary expensecs.incluting participati,

The Committee made public also copies of letters which it had addressed on March 10 to Dr. Enrique Olaya Herrera, President of Colombia, and 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.
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 Commational military operations against Peru are defe connection with the Gintaryment including the petional secured by the fiscal The Committee indicated yesterday that whil
The Committee indicated yesterday that while it was not unmindful of bondholders against any mas determined to safeguard the interests of the grounds of expediency under measures for defense a spokesman on the Committee said that if necessary the whole matter would be placed befo 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 ernment'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 olombian 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 Ambassador to Italy is asking them to deposit their holdings with its epository, the New York Trust
From the News Bulletin March 27 of the Consulate General of Colombia in New York we take the following regarding the National Defense Loan.

## (Fro

Statement by the Minister of Finance: The Government is about to onclude 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 mak ing 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.
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. 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 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\%-Govern

 ment'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 Fxecutive 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 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.
and are usually charged from 10 to $12 \%$ per month asurers and pawnshops

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The same form of extortion has been practiced against the peasants for many centuries, and in many parts of the country
the soil are really wage slaves to the land owner
While there is general approval of the Government's gesture in attempt ing to tower ins as whether the Government will be able to enforce the presses its doubts as to whether the Government will be able
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 mint.
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, pre sumably not later than the next renewal.

Chinese Nationalist Government Abolishes Tael in Favor of Silver Dollar-2 $1 / 4 \%$ Export Tax on Silver. From Nanking yesterday (April 7) Associated Press advices stated:
The Nationalist Government decreed to-day that the use of taels be abolished in favor of silver dollars immediately and that a $2 \frac{1}{4} \%$ 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 sald 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 Washington dispatch April 7:

The Chinese silver export tax of $21 / 4 \%$ 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 ariety of other local Chinese coins which are expated in irculation by the silver levy.
the Departuent 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 ing 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 :

The Clinese 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 par with the new yuan coins are acceptable in lieu of the new yuan in payments to the Custons; other currencies are acceptable only at market rates. During a transitional period ending July 10, Shanghai taels
convertible into yuan at the rate of one yuan equals $711 / 2$ tael cents.
There is noticeable activity in the closing of orders with American There is noticeable activity in the closing of orders with American
exporters because of the more favorable exchange rate prevailing in the exporters because of the more favorable
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, said:

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 1931-32Exchange Control to Include Supervision Over Exports.
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 roted 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 amnounced 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 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 downward during the week.
Declining trade has resulted in a weaker charter market, although shipbuilding activity bas 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:

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 Minier of 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
The Bank of Japan recently took over Government bonds to the amount $200,000,000$ 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:
Th 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 931 , 402,785,000 yen in dollar issues in January compared witway sterling loans in January compared with 000 South Manchurian R.
$117,156,000$ 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, Tokio.
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.
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 decalance
marily responsible for the larger unfavorable trade balance.
Rice stocks as of March 1 are estimated at $235.000,000$
500,000 bushels more than stocks reported on March 11932.
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:

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 Uni
The value of imports contively. 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 upees, $5 \%$ 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 Imports from the United States declined from to the Indian market. $14,374,000$ or $20 \%$ United States declined from $143,902,000$ rupees to from all sources, com value from 1931 and made up only $81 / 2 \%$ of the total have been greater due to have been greater due to unfavorable exchange but for heavy imports of w cotton during a favorable price movement.
Bombay continued to be the chief port and was the only one that showed proximately 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 ,

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 11933 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 11933 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 11931. |  | March 11933. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Market Value. | $\left\lvert\, \begin{array}{\|l} A \text { iver } \\ \text { Price. } \end{array}\right.$ | Market Value. | $\left\lvert\, \begin{aligned} & \text { A ver. } \\ & \text { Price. } \end{aligned}\right.$ |
| Alwos and access | $\stackrel{8}{8} 880,076,803$ | 8,35 | 825,307,233 |  |
| Financlal | 850,430,569 | 8,35 10.40 | 825,307,233 | 11.73 |
| Chemical | 1,656,371,758 | 25.11 | 1,583,610,876 | ${ }_{23.79}$ |
| Buildings | 125,061,461 | 7.94 | 112,781,979 | ${ }^{7} 116$ |
| Foods... | 1,586, 1909.644 | ${ }_{22.38}^{12.67}$ | 489,896,112 $1.481,935.515$ | 11.99 |
| Rubber | 112,288,668 | 11.15 | 105,675,055 | 10.49 |
| Farm machin | 218,624,231 | 19.47 | 171,842,910 | 15.30 |
| Amusements | 40,396,266 | 2.56 | 47,999,670 | 2.54 |
| Land and realty | - 21,553,272 | 4.30 11.68 | 22,293,431 | 4.45 10 |
| Mining (exeluding | 532,716,949 | $\begin{array}{r}19.68 \\ 8.84 \\ \hline\end{array}$ | 473,200,562 | 10.78 7.86 |
| Petroleum | 1,944,189,697 | 10.56 | 1,902,474,039 | 10.40 |
| Paper and publishln | 92,704,867 | 5.52 | 81,696,965 | 5.14 |
| Retall merchandizin | 1,027,506,294 | 15.69 | 987,818,481 | 15.08 |
| Ratlways and eq | 2,359,085,553 | 20.46 | 2,309,669,859 | 20.05 |
| Textiles... | $\begin{array}{r}\text { 741,5812,580 } \\ \hline 90,512,580\end{array}$ | 8.19 | $671,604,148$ $88,431,799$ | 17.13 7.98 |
| Gas and electric (op | 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 |
| Communicattons (cable, tel. \& radio)- | 1,949,882,289 | 51.86 | 2,100.416,907 | 55.86 |
| Miscellaneous utilitles...............- | 114,553,555 | 11.27 | 109,333,433 | 10.76 |
| Business and ottice | 1130,015,594 | ${ }^{6.34} 12.31$ | 102,221,315 | 5.74 |
| Shipping services. | $130,859,041$ $5,074,282$ | 12.43 | 117,979,454 4 | 11.05 2.36 |
| Ship operating an | 10,252,415 | 3.04 | $8,958,186$ | 2.65 |
| Miscellaneous bustnes | 51,794,521 | 11.55 | 48,975,651 | 10.92 |
| Leather and bo | 152,992,770 | 22.18 | 141,404,917 | 20.50 |
| Tobaceo | 1,019,719,223 | 39.32 | 963,840,624 | 37.14 |
| Garments.........-- U. companles operating abr | 8,402,410 | 6.46 | 8,326,203 | 6.40 |
| O. S. compantes operating abroad..-- | 340,526,454 | 10.32 | 294,870,673 | 8.96 |
| Foreign companles (Incl. Cuba \& Can.) | 325,074,975 | 8.77 | 319,329,331 | 8.58 |
| Anl | 19,914,893,399 | 15.41 | 9,700,985,961 | 15.20 |

## Outstanding Brokers' Loans on New York Stock Exchange Decreased $\$ 48,995,475$ During MarchMarch 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. The 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 $\$ 137,455,500 \mathrm{Feb} .28$. 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 a contracted for and carried in New York as of the close of business March 31 1933, aggregated $\$ 310,961,581$.

1) Net borrowings on collateral from New York banks Demand Loans. Time Loans. (2) Net borrowings on collateral from private bankers $\$ 1$ brokers, foreign bank agencies or others in the
Clity of New York.........................

## mbined total of time and demand loans

62,810,424 1,044,500 $\overline{\$ 207,601,081} \overline{\$ 310,961,581} \overline{\$ 100,500}$
The scope of the above compilation is s exact
The compilation of the Stock Ex of the monthly figures by it, beginning January 1926 follows


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
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, saying:
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 possbily that wen it is reported out of the audit commitlee to-morrow Republican objection may force it to lie over until Wednesday.
Senator Robinson of Arkansas, Democratic leader, jumped to his feet, apparenty angry, to argue tnat there is no earthly reason"for sending he resolution to the auait committee, as it does not contain authorization or "Why should any one inist ons serion
ittee?" he asked "No.
 Senators Fletcher and Couzens joined wi
Sermal argument with Senator McNer with Senator Robinson in an that Mr. McNary had a right to make his demand He said the parlied mentary 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:
Resolved, That the Committee on Banking and Currency, or any duly authorized subcommittee thereof, in addition to the authority granted under S . Res. 84, 72 C Congress, agreed to Mar. 4 1932, and continued in orce
continued by S. Res. $371,72 \mathrm{~d}$ Congress, agreed to Feb. 28 1933, shall continued by S. Res. $371,72 \mathrm{~d}$ Congress,
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 ef the busincss business of banking, financing and extending credit; and of the busintss of issuing, offering or selling securities;
duct and practices of security exchanges and of the or the business conduct and practices of security exchanges and of the members thereof;
2. To make a thorough and complete investige
respect to the buying and selling and the borrowing and lending of securi ties which are traded in upon the various security and lending of securi-over-the-counter market, or on any other market: and of the values of such securities, and
3. 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 commumication 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 subcommitee hereor, is authorized to hold such hearings, to sit and act at such times and places, either in the District of Columbia or elsewhere during che first session of the 73d Congress or any recess thereof, and until the begis oren 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 impow the and to make such expenditures as it deems advis he in excess stenographic services to report such hearings shall not chall 100 words. The expenses of the investigagation authorized under S. Res. 84, S. Res. 239, and S. Res. 371, 72 d Congress.

## 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 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 Mr. Thompson sell
"in questionable securities" had been issued in Ner Ya $\$ 14,000,000,000$ 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.
his 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
new act.

## Some Classes Seek Exemption.

House Democratic leaders are preparing to make a determined stand for the securities measure, this determination being strengthened by intimations hat some classes of issuers would seek to have themsel ves exempted from the While they laid plans for swift action easure
ermanent progran of the President's permanent program of protection for investors and depositors, the other changes 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 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 fee would work financial hardship.

## 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
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.
 tion over flotations of the carrier companies should be left entinely to dic Inter-state tion or $t$ 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 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 "Would youthity 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 Mr.

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 Walt
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 law on the subject. He said that under the pending act the Federal Trade officers involved and with representatives of the issue with the Cabinet 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 $t o$ 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 rad 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 testimotion the bir was based on the theory that adequate pubtic inf 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

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，decared that the bill＇s purpose could be summed up in the words：＂Pitiless publicity of all facts of which purchasers of securties should be in it＂位＂ He said that honest business should have no fear of it，＂but dishonest business cannot survive it．He agreed with Mr．Thompson that specula－ tive stock，even practically worthudulent purpose or background，but he it did not bear evidences of fraudulent purpose or backing ，but he of information required under the act．
＂It not only prohibits false inform 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 term． 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 com missions to be paid，the amount of balances to be left with the underwriting banks in this country and other collateral agreements between the floaters 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：

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＂ Mr ．
解 which might seek to excused from the＂pitiless publicity＂requirements of the acc．Answering specific questions relative to the reluctance of the 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 securile when the committee adjourned until Tuesday

## Whole－Hearted＂Backing Given．

Mr．Bovenize
vor of the bill． We have sat back for 12 years and watched the dragging down of the should never nave been in the business，＂he said．＂We have never em－ ployed a high－pressure sales campaign to force securities on the people．＂
It was in answer to questions by Representative Parker of New York hat 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 regard－ ing these fees；in fact，any information that is required under this act already is avallable to the Interstate Commerce Commission．A general advertising of these facts might do much to clear up the whole question 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 ime of registration in relation to the up without impairment of its essential features．

Fletcher Denies Decision．
Senator Fletcher，Chairman of the Senate Banking and Currency Com－ mittee，was somewhat critical of press reports construing the difference ratic 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． ．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 nclude a profit－and－loss statement of the issuers of stock for three years just preceding the issue instead of one，as now provided．

列es 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 provi－ sions 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＇Associa－ tion．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 Gov－ ernment is
of an issue．

## Criticizes Section

Mr．Breed further criticized Section 4 requiring each director of a cor－ poration to be responsible personally for the accuracy of information required to be filed with the Commission when the proposed security is requistered．

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，be－ 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 Com merce Committee now studying the measure against revocation of this． 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 permurting Commission to revoke if 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 re－ gards 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 issucs o the public．
Consideration also should be given，he added，to a requirement that corporations file statements quarterly with the Commission in order that the atter might keep abreast of the changes in the financial structure of the organizations which heral Reserve Board limiting the An amendment prepared by the Federal Reserve Board limiting the derinition requirements of the bill commercial proposes to exempt notes，drafts and bills of exchange apers， of not more than nine months．
Arthur H．Dean of New York，who said he represented a ＇number of investors，＇criticized the administration＇s secur－ ities bill before the Senate Banking Committee on Apr． 4 as＂a hopeless confusion of ill－assorted provisions lifted bodily， out of the English marketing act and certain blue sky laws．＂ Associated Press advices frem Washington report him as follows：
Mr．Dean said he was in sympathy with President Roosevelt＇s message on securities regulation，but that the bill would not afford adequate pro－ ection to investors．
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 inmission control proposed by the bill because under the Federal Trade（ommission control proposed by the bill，because the roads are now under supervision of the Inter－state Commerce Com－ mission．
Huston Thompson，former Trade Commission Chairman and one of the drafters of the securities bill，told the committee Fletcher was under a ＂misapprehension． dredth of $1 \%$ is not levied by the bill on railroad securities．

## Bill Not Held Burden．

Alexander Holtzoff of the Department of Justice，said：＂It seems to us this bill is not any burden on and does not constitute any interference with this bill is not any
But illegitimate business ventures could not survive under it，Holtzoff added．

Holtzoff told the committee that removing the liability of directors for stock 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 raudulent intent, Holtzoff maintained, should be liable.

## 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 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 atility empire's crackup, he said one Insull operating company showed a to replace the deficit on the books. replace the deficit on the books.
om the common law principlened if American legislators had not departed of another." Healy 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 Street that the Committee was seeking evidence of a bear raid on the securities.
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 $11 / 2$ points to $11 / 2$, the preferred $13 / 4$ to $21 / 4$ and the various bond issues from $11 / 4$ 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.
The Chicago \& North Western issues rallied sharply yesterday as the rumors of an imminent reorganization subsided. The common stock advanced $/ 7$, the preferred 1 point and the bond issues also were generally higher, four of them advancing from $1 / 2$ point to 6 points, while three
declined from $3 / 4$ point to $51 /$ points. declined from $3 / 4$ point to $5 \frac{1}{4}$ points.
The following is the communication addressed to members of the Exchange on April 6:

$$
\begin{aligned}
& \text { NEW YORK STOCK EXCHANGE } \\
& \text { Committee on Business Conduct. }
\end{aligned}
$$

April 61933.
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
General $4 \%$ bonds, due 1987
General $4 \%$ bonds, due 1987.


First \& Refunding Gold $41 / 2 \%$, Series O, bonds, due May 12037.
Convertible Gold $44 \%$. Series A, bonds, due 1949 .
$7 \%$ 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
1933 Thi
This information is to be sent in a sealed envelope addressed to the Committee on Business Conduct. Delivery should be made at the InPlease 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

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 organzed 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, MeMillan, 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

 of Exchange.On April 5 an inrestigation 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 called for examination on Wednesday morning. The investigation will be conducted by Assistant Attorney-General John F. X. MeGohey, in charge of the Bureau of Securities, and Assistant Attorney-General Ambrose V. McCall.
Pending the investigation Mr. Bennett refused to make any extended comment. However, he did state:
"As a result of a preliminary survey made of the listing practices 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 Exciange 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 over-the-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:
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.
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 on order, 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.
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 AttorneyGeneral as quickly as possible with full information regarding the following:
The total number of stock issues in the years 1929, 1930 and 1931listed 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 years.
Total
Total dollar volume of bonds unlisted, traded in during each of the above years.
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
list on account of discontinuation of transfer and register agents. privileges. Same as abing both of the above questions, state the number of shares, In answertig tures issued and outstanding by each company concerned. bonds and der either stock, bond, or debentures, List of all corporaio Exchange, which have been removed from trading formerly listed of prokers, privilese corporation during the years 1929, 1930, 1931, 1932 and up to date.

The statement issued by President Sykes on April 5 follows:

Yov Curb Exchange welcomes any inquiry which will clarify 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 over-the-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 pubrses; members
out the country. Each transaction is subject to definite rules executing orders are subject to discipline and regul
change and each specific transaction may be verified.
change and eate
The important $i t e m ~ t o ~ t h e ~ p u b l i c ~ i s ~ t h e ~ c h a r a c t e r ~ o f ~ s e c u r i t i e s ~ d e a l t ~$ 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 accompanied by an official copy of the latest annual report of the corporation, which report must be prepared by a properly qualified practicing independent accountant in good standing and not by an officer, director or employee of the corporation.
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 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 apsuch security as is the case in res plication 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.

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 determinations.
In respect to the character of these securities it may be said that over 1928.

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 accountants.

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 Ourb 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 trad ing 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, market on the 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 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 were furnished to the Attorney-General indicating that the New Iork Curb Exchange does a large part of its bond trading in the unlisted department. Of the bonds traded in the
$\$ 8,000,000$, or less than $1 \%$, was actualy listed. on the Curb Exchange should be listed and that the Exchange should compel the filing of frequent statements of financial condition of the companies whose securities are listed, including balance sheets, income and expense accounts, and should notify the pubic that these are open to examination wier 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 unlistedtrading privileges for the period was $\$ 63,733,70$. shares without par values admitted to unlisted-trading privileges during the twetve-month period were $7,099,390$. No figures are given for the months of July, August, September, October and Decem

From the New York "Erening 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 mem-解 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 egun to modify its practice of admitting bonds to "unlisted-trading sivies," 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 histed - 1 listing fee the filisingent requiremats 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 wise the bonds or from the sponsoring investment banker but solely issues 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 He then applies to the Listing Committee to be appointed the "specialist" in that particular security.

## 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 ligible folisted to privies" the secure sent of the company to authorize such trading
There are, however, innumerable instances in which the Curb officials id not ask for this consent, and many others in which the Curb started rading 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 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 mposition of listing requirements would cause many of the corpora ions which desire full listing privileges to transfer their membership to the New York Stock Exchange.

One observer expresses the riewpoint 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 omes from buying in a wholesale, or dealers market, at dealer prices. ust the same as in any other business, and selling at a retail price. If 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 deater's proft 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.

## 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 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 adation 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 February 11 are as follows :

|  |  |
| :---: | :---: |
| n. 11 | tone Public Service 5s.Nov. |
| Atlantic Frult \& Sugar 8s.-Jan, 11949 | Lake Sup Dist Pow B 5s_._Dec. |
|  | Lehigh Vall |
| Alabama \& Vicksburg Ry 5s.May 11974 | Lehigh \& N E RR A 5s....-July 11 |
| Bates Valve Bag s $\mathrm{f} 6 \mathrm{~s} \ldots .$. Aug. 11942 | Lexington Teleph 6s w w-.Mar. 119 |
| Brooklyn Boro Gas A 5s._-Feb. 11967 | Louisv Hend \& St L Ry 5s-July 119 |
| Brit Col Power A 51/2s.....Mar. 11960 | Luzerne City G \& E 6s.....Sept. 1195 |
| Canada Cement Ltd A $51 / 2$ s. Nov. 1194 | Massey Harris Ltd 5s...... Oct. 15 |
| Cent Atlantic States Service | Memphis Pow \& Lt C 4 $11 / 2 \mathrm{~s}$. April 119 |
| Sf A 6s w w-..------MMar. 11943 | Michigan Asso Tel A 5s...April 1196 |
| Cent Vermont P S A 5s.... Oct. 11959 | Michigan Pub Serv A 5s...April 1194 |
| Chicago Artificial Ice 1st 6s.May 11938 | Minn \& Ontario Paper C 6s.May 119 |
| *Col River Longview Bridge: | Morris Plan Shares A 6s...-Sept. 119 |
| 61/2s-.------------------Oct. 11953 | Nat Trans Ry br $\ln 41 / 2 \mathrm{~s}$.-Oct. 119 |
|  | Northern N Y Util C 6s....May 11943 |
| Continental Roll \& Steel |  |
| Foundry A 6s .-.........June 11940 | Norwich \& Wor RR 43/2s.-Mar. 119 |
| Consolidated Textile 8s...-June 11941 | Ohio States Tel B 5s.....-July 119 |
| Colorado Power 58-.....--May 11953 | Park \& Tilford Inc s i 6s..June 1193 |
| Davies (Willam) A 6s...-. Nov. 11942 | Pa Glass Sand 6s.........July 11 |
| Des Mofnes Electric 5s..--Nov. 11938 | Pa \& N Y Canal \& RR 5s..April 119 |
| Duquesne Gas conv 61/28...-Mar. 151935 | Pittsb Bess \& L Erie RR 5s_Jan. 11947 |
| Convertible 1st 6s.....--Mar. 151945 | Pitts Screw \& Bolt s f 51/2s.June 11947 |
| E St L \& Interurb Wat A 5s July 11942 | Pond Creek Poca conv 7s._May 11935 |
| Electric Public Serv 51/2s C_April 11942 | Portland Terminal 4s...-.-July 119 |
| Georgla \& Fla RR 1st 6s A.Nov. 11946 |  |
| Gateway Bridge lst 7s.....-April 11938 | Potomac E P ten \& ref 6s..April 119 |
| Great Britain \& Canad | Salmon River Power 5s....Aug. 11952 |
| vest (w w) conv deb 41/23-April 11959 | 610 Park Ave Bldg 6s.....-July 11940 |
| Greenwich W \& G A 5s...-April 11952 | Sioux City G \& E A 6s...-- Sept. 11947 |
| Harbour Comm | B 68................-.-.-Feb. 11949 |
|  | So Calif Edison Ltd 41/28._-Nov. 119 |
| Harrisburg Gas 1st 5s.....-May 11970 | Southern Pub Serv A 6s...Feb. 11943 |
| Havana Docks 1st cl 7s....July 11937 | Strawbridge \& Clothler 1s |
| Hoboken Ferry 1st cons 5s-May 11946 | Stutz Motor Car of Am |
| Indiana Harbor Belt gen |  |
| mtge $41 / 28 . .$. | Sun Malden Raisin |
| Indiana Southwes | Assn 61/2s |
| Util conv A $6 s$ | Temple Anthracite Coal $61 / 2$ sSept. 15 |
| Indianap |  |
| 1st \& ref 41/28.-.-------Jan. 11940 | Tri-State Tel \& Tel: |
| 1st lien 5s _.....---.-.-. Dec. 11960 | 1st A 51/2s ............-- May 11942 |
| Indianapolis Water | 1st B 5s |
| Securitles 5s.-.-.-.---Jan. 11958 | Tri Utilities conv 5s.......-. Sept. 11979 |
| Inland Power \& Light C 6s.April 11957 | Union Gas Utll A 61/2s w w. Nov. 11937 |
| Intercont Pow conv 6s....-Dec. 11948 |  |
| Invest B \& S 5s A w w-.-.June 11947 | United Port |
| Iowa Ry \& Light B 5s.....June 11946 | 61/2s |
| Iowa Public Service F1/8s .-Sent. 11957 | Wanamaker (John), |
| Grand Rapids \& Ind $\mathbf{R}$ 11:3i | Real Estate 51/2s.........April 119 |
| Kansas City Gas A |  |
| Kansas Electric Pow A 6s_.June 11937 | Wisconsin Public |
| Kansas Okla \& Gulf Ry 5s.July 11978 |  |
| Keystone W W \& Elec 51/2s_Nov. 11948 | 51/2S.-..........................Jan. 11958 |

* 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 <br> Committee on Stock List.

Gentlemen
Your company has outstanding the following bond issue (s) listed on the New York Stock Exchange
To insure receipt of prompt advice for the benefit of bondholders and trustees or fiscal pub, we would greatly appreciate your instructing the the Exchange alvents for these issues to use their best efforts to keep 1. To notify the stock follows:
collateral 2. To notify the Stock Exurity.
an issue is declared due and payge immediately if the principal amount of 3. To notify the Stock Exchange additional or duplicate bonds.
4. To notify the Stock Exchange se
mi-annually of cancellations or other
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 espect 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 request is intended to relieve your company of any of its specinic 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 rrent 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 outned upon the request of the companies for whom they act.
 fo you in this mater, the future? We will be glad to be of any assistanc

## Yours very truly

J. M. B. Hoxsey, Executive Assistant

Illinois Sales Tax of 3\% Goes Into Effect April 1Estimated 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:
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 relier or the dependent unemployed. Recognilion of Chic the tax. of the tax.

## Comptroller of Currency and New York Banking <br> 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 omissions 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 LowAggregate 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 $\$ 029$,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:
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 unavallable to the city, its employees and its citizens. t 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
 probably afford evidence in justificatservators of closed banks here can loaded 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 LiquidatedState 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 At-torney-General, for the liquidation of the Globe and Rutgers Fire Insurance Co. on the ground that he deems that further efforts to rehabilitate such company under the order of the Court made March 241933 , 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 has been developed which, in the opinion of the superintendent, is ceasibe 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:
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 VicePresident 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.

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 ex pects, 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 com pany 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 Jersey 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 $\omega$ ntario 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 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 repre sentative commodities.
An index of commodity values is compiled by the Bureau 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 frmula providing for coinage of silver at a fixed ratio of 16 ounces of silver formula, providing for coinage of siver at a $t$ 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 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 $3 \%$. The announcement of the change was made on April 6, the reduced rate becoming effective April 7. A month ago the Bank raised its rate from $21 / 2$ to $31 / 2 \%$. 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 7) said:

According to reports in financial quarters some of the directors favored bringing the rate back to the $21 / / \%$ level, which had been held up to March 2. In view of the expectation that the Treasury Department soon would 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 Districl. 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 Reserve Act.

## Recent Amendments to Federal Reserve Act Sul..

 marized 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, a
makes several changes in the Federal Reserve Act.
Section 3 of the Act of March 91933 , 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." Failure 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 cerificates 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 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, graph after the President hararecognized by the President by pred by minated, unless such circula proclamation of March 6 1933, has terminated, unless such circulating notes are secured by deposits of bonds of Section states bearing the circulation privilege.
iberalizes the provisions of Section 1933, amends and somewhat further under which advances may be made by Federal Re Federal Reserve Act, tain conditions to member banks against their notes secured by under certhat was not eleigible prior to the passage of the Gisss-Steagal 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 tates.
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 pproval or thorough examination of the applying bank a staten a loan shall be accompanied by judgment the applying Banking Department or Commission that in its that while such bank bank it must comply in ll serve Act and the Federal respects with the provisions of the Federal Re State banks, except that in lieurve soard s regulations applicable to member bank it must maintain in reserve subscribing to stock of the Federal Reserve eral Reserve Act. The section respect to loans thereunder to nonUnder the terms of the section such loans may be made "During the existin emergency in banking, or until this section shill During existin operative by proclamation of the President, but in no event beyonge period of one year from the de this section takes effect."

The text of the act of March 9 (the Act) was given in the 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 of unit betitive establishment as between Federal and State authoritie of unit banks; and
Whereas the potential dangers of the over-establishment of branches great and practices and a further to have some degree of uniformity in Wheren and further unification of our credit facilities; and of the Federal base now has
to incorporatore, be it Resolved, That this Board memorialize Congress quate merate any new legislation with respect to branch banking adeResolved, Thagast this evil; and further
provide that any community served by a state branch thereof shall be established in approval of the State authorities, if and pror 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
compulsory me 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 classi-
fication 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:
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 an deposit in preparing reports of condition and in to banks" or as a demand eserve to be carried with the Federal Reserve bank Section the carried with the Federal Reserve bank.
quirements of member banks of the Federal Reserve System the reserve rethe net difference of amounts due to and from other banks shall be that 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, botur in preparing reports of condition and in computing the amount

Covernor 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 11929 A small sumply 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. NET DEMAND DEPOSITS SUBJECT TO RESERVE.

1. Demand Deposits, except U. S. Government deposits
(See schedule Kot the quarterly condition report
for
[^2]Less:
from Banks:
tems correspond with items 4 to 8 in Schedule I of
the quarterly condition report.)
(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 (d) Ban lonces paykable in dollars due from foreign
branches of other American banks (Amounts branches of other American banks (Amounts
subject to immediate withdrawal)

## (e) Total duc from banks.

4. Net Amount Due to Banks (Item 2-f minus item 3-e)
"Total due from banks," item $3-e$, exceeds "Total due to
banks," item $2-f$, no amount should be reported agalnst tem
5. Net Demand Deposits Subject to Reserve (Item 1 plus item 4)

TIME DEPOSITS.
6. Deposits payable after 30 days or subject to 30 days' or more notice
as defined in Federal Reserve Board Regulation D; and Posta
(See Schedule L, of the quarterly condition report for items con-
stituting time deposits.)
On Net Demand Desve REQUIRED,
On Net Demand Deposits (Item 5 above): Banks in central reserve

Total Reserve to be maintained with Federal Reserve Bank...

## entative 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.
the tentative draft before it is submittee probably will be held to act on the tentative draft before it is submitted to the full committee
session, and retains provisions of that theasure dess bank reform bill of last session, and retains provisions of that measure designed to curb the use of
Federal Reserve credit for Federal Reserve credit for speculative purposes
ance feature. It would prohibit the bill, however, in addition to the insurance feature. It would prohibit payment of interest on demand deposits and preventiners of the subcommittee have been informed industrial corporations. 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 them.
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 Com-merce-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 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.
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 follow
"Oklahoma enacted in 1907: inoperative in 1921 due to the fund's being practically

## :Kansas enacted in 1909; repealed in 1929; deficit. 87.000 .000 .

Texas enacted in 1909; repealed in 1927. deficict, \$16.000.000. "Nebraska enacted in 1909; repealed in 1930: deficit $\$ 20,000.000$.
Mississippi eanacted in 1914; suspended in 1930 , due to deficit of $\$ 3$,00.000 to $\$ 4.000 .000$. ${ }^{\text {dum in }}$ 1926; amended North Dakota enacted in 1917; repealed in 1929; deficit $\$ 14,000,000$. "Worthinakota enate in in 1917; volunterily canceiled when scandinavian Bank of Seattle failed with deposits of $\$ 9,000.000$; repealed in 1929 .
(2) The proposed measure would tempt bank officials to inv
(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 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.
Under the provisions of the bill as passed, a tax of three cents would be vied 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 und
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 stated:
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 ctanging 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 Treasury and Federal Reserve banks has failed.
The Arkansas Supreme Court to-day sustained the Pulaski Chancery (Little Rock) Court in holing 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 $L$. Mins and the Federal Reserve Board as defendants, and asking the court to rorce them to "return to the people" $\$ 300,000$, and the people."

New Offering of 91-Day Treasury Bills to Amount of $\$ 75,000,000$ or Thereabouts-To Be Dated April 12 1933.

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
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作 orcompanied by
Immediately after the closing hour for receipt of tenders on April 10 1933, all tenders received at the Federal Reserve Banks or branches thereo up to the closing hour will be opened and public annous art of the acceptable prices will follow as soon as possible tnereafter, 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 Re
funds on April 121933
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 purposes of any tax now deduction, 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 of the Treasury Woodin announced to-day that the tenders for $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills, dated $A$ pril 5 1933, and maturing July 5 1933, which were offered on March 301933 were opened at the Federal Reserve Banks on April 3
was 99.750 , equivalent to an Interest rate of about 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 Treasury bills to be issued is 99.659 . The average rate average price o 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 to France.

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:
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, party and has written several books on the colitical subils of the Democratic 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 190 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.
During this earlier phase of his career he was engaged in politics and in 1904-06 campaigned unsuccessfully for Congress in the Terre Haute dis-
trict. From 1906 to 1911 he was a member of the Terre Haute Board of trict. 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 Public Improvements, and from 1911 until he became editor of the Fort
Wayne Journal Gazette he was secretary to United States Senator John Wayne Jou
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,
Mr. Bowers was born in Homilta was nominated for President.

## 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 Publicetion of Government Documents Without Author:zation.
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:

AN AOT For the protection H. R. 4220
ment records.
Be it enacted by the Senate and House of Representatives of the United
States of America in Congress assembled States of America in Congress assembled, That whoever, by virtue of his
employment by the United States, 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, record, proceeding, map, book, document, paper, or thing, or any informa-
tion contained therein or tion 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. authority, publish or furnish to another any matter prepared in authority, publish or furnish to another any matter prepared in any
official code; or whoever shall, for any purpose preiudicil official code; or whoever shall, for any purpose prejudicial to the
safety or interest of the United States, wilfully safety or interest of the United States, willfully publish or furnish to
another any matter obtained without authorization of another any matter obtained without authorization of competent author-
ity, from the custody of any officer ity, from the custody of any officer or employee of the United States or
any matter which was obtained while in process of transmission from any matter which was obtained while in process of transmission from
one public office, executive department, or indendent one pubire office, executive department, or independent establishment of
the United States or branch thereof to any other such the United States or branch thereof to any other such public office,
executive department, or independent establishment of the United States executive department, or independent establishment of the United States
or branch thereof or any matter which was in process of transmission 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 States; or whoever shal for any purpose prejudicial to the safety or
interest of the United States, willfully, without authorization of cominterest of the United States, willfully, without authorization of com-
petent authority, publish or furnish to another, any such matter or anypetent authority, publish or furnish to another, any such matter or any-
thing purporting to be any such matter, shall be fined not more than thing purporting to be any such matter, shall be fined
$\$ 10,000$ or imprisoned not more than ten years, or both.
$\$ 10,000$ or imprisoned not more than ten years, or both.
Sec. 3. In any prosecution hereunder, proof of the commission of any of the acts described herein shall be prima facie evidence of a purpose prejudicial to the safety or interest of the United States.
Passed the House of Representatives April 31933.
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 passed the House this atternoon, 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 documrents coming into the possession of employes of the Government. The bill, in effect, is an amendment to House Resolution Government. The bill, in effect, is an amendment to House Resolution 11057, which was introduced in the House of Representatives on
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 the Interior to
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 dc., 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, in a large number of disputes adjudicated by the La
some of them involving the United States as a party.
some of them involving the United States as a party.
"Publice interest requires that such records be protected. There is no remedy at present other than dismissal of the employe for sale of such materin This bill would cont that situation lor sale -
Major 'A. V. 1 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 coming under his administrative control in a highly efficient and satisfactory manner."
"In tne
"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 Ilinois, Indiana, Michigan, Wisconsin, Iowa and Minnesota, where he made an 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 witn the A. Earis. He has been in the active practice of the the Peace Conference in Paris. He has been in the active practice of the law in California since "I have every confidence in ments of his difficult post."
Majcr 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"enforcement will be a much easier task under present 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 is Rejected.
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:
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 pelling features" that would maintain wages would be the voice of organpelling features" that would maintain wages
ized labor and the voice of public opinion."

> Borah Voices Views.

Senator Borah (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 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. statement that he would "gladly work" to an agreement in such instances.
An amendment to eliminate canneries from its provisions was introduced 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 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 he, went to

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 authors them oping W V Poland, who took over relief work imericans, among them being $W$. V. Poland, who took over relief work in Belgium when Herbe
dominions.
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 in 1929, makre the caser 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 heretofore existing in the Commission, and the Senate confirmed the appointment on March 27

## June 161937.

Mr . Collier was elected to the House of Representatives in November 1908, and served continuously in Congress until March 41933 . 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 281933 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 trade requirements of owners mining and refining such gold.
gate $\$ 100$ belonging to any one person; and gold coins having in the aggregate $\$ 100$ belonging to any one person; and gold coins having a recognized
special value to collectors of rare and unusual coins. special value to collectors of rare and unusual coins.
government or foreign central bank or the Bank for International Settlements.
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 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 athount 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.
Gold held in private hoards serves no useful purpose under present cir-
cumstances. When added to the stock of the Federal Reserve Band it cumstances. When added to the stock of the Federal Reserve Banks it
serves as a basis for currency and credit. This further strengthening of the 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 central banks, and which is the property of the foreign interests, it is
understood that requests for export licenses will be treated with liberality 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 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 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 it appeared possible for a time tha
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 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 Certificates
By virtue of the authority vested in me by Section 5 (b) of the Act or 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 goid coin, gold bullion and gold certificates within the con-
 orations, and hereby pres Section 1. For the purp
Section 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold term "person" means any individual partnership chaciation or corporation. Section 2. All persons are hereby required to deliver on or before May 933 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) amount of gold as may be required for legitimate and cus old prise in industry, profession or art within a reasonable time, including old prior to refining and stocks of gold in reasonable amounts for the usual (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 recogdized 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.
(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 281933 shall, prescribed in days arter receipt thereof, deliver the same in the manner are held for any Section 2; or unless such poses specified in paragraphs (a), (b) or (c) of specified in paragraph (d) of solion gold bulion is held purposes secpect to such gold coino of section 2 and the person holding it is, with llion, a licensee or applicant for license pending action thereon.
Section 4. Upon receipt of gold coin, gold bullion or gold certificates Bank or member bank will pay thith Sections 2 or 3, the Federal Reserve form of coin or currency coined or issued under the law of the United States Section 5. Member banks shall deliver all rold coin gold buillion 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 91933 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 certificates in respect howing extension to of which such application is made, and the facts showing ext
difficulty. Section
Section 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through the Federal Reserve Banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency or credit, to deliver, earmark or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in Paragraphs (a), (c) and (d) of Section 2 of these regulations.
Section 9. Whoever wilfully violates any provision of this Executive order or of these regulations or of any rule, regulation or license issued thereunder may be fined not more than $\$ 10,000$, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.
This order and these regulations may be modified or revoked at any time.
The White House,
April 51933.

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 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 cule 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 all persons who had withdrawn large amounts of gold in the last two ars prsons who had with extending by a reek 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:

## $\$ 400,000,000$


1934 budget)
$50,000,000$
Government reorganization $250,000,000$
Federal salary reductions $75,000,000$

## Total <br> $\$ 850,000,000$

After signing the executive order, President Roosevelt issued the following statement, explaining the salient purposes of his regulations
"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 comrodes 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解 "I 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 credit of their Government and that they also bear in mind that every itizen in ery walk of life is being called upon, directly or otherwise, citizen in every
to share in this."

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. Non-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 umbers 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 cormmence 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
Pensions are authorized to veterans disabled by disease or injury incurred 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 pay. ment 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 "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
mpulsory 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' lief:
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 Rar."
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 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.'
into three parts. 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 of entry into service, for all persons who served 90 days or more is authorized.

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 rébut 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 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 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 National Guard during the World War an
for service were injured in line of duty.

Pensions to Widows.
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 aw 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.
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 increased by $\$ 10$. Special rates a prost 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.

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 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 ver 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 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 bar of 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 ${ }^{3}$ 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. existing law. First, it excludes from entitlement peace-time veterans. existing it provides hospital treatment, as such, only for veterans of wars
Second, it
suffering with diseases or injuries which were incurred or aggravated in line of duty in the active military or naval service.

## Hospital Care Out 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 veterans' administration hospitals for veterans suffering with service-connected diseases. No traveling expenses are authorized for the non-serviceconnected 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.

- 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.
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 of pension shall be reduced to $\$ 6$ and that the be paid to the dependents. person is insane and without dependentation also proate 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.

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.
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 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
Two, provides that persons rate of pension shall only be $\$ 6$ per month. of the United States, exclusive 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.
barred from participating in decisions, This definition and who are barred 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 declaims and where on the bais aphe plate 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 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 posilion 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 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.
t 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
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 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:
"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 otherswithout 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 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 sald at the conclusion of the all-day meeting.
"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 re sponsibility 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.

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 disposal and slum clearance, waterworks, sewerage systems and sewag 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 "ma in the street."

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 shor 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.
interests me much more tha rect with the statement that "slum 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 the beginning that in the matter of en rollment of men for the corps there would be set up an "adviser" who was 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 mini mum 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 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 o labor boards, on which would be representatives of labor or industry and of the public, was suggested of the Amalgamated Clothing Workers. It was discussed at some length 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 stated:
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 established last July
Under the new provision four hours will constitute a day's work on Saturdays.

President Appoints Robert Fechner of Massachusetts Unemployment Director Under New Reforestation Relief Project-Plans for Administering Law Form-ulated-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 th 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 Oredit of the United States Government" (Public No. 2, 73d Congress), approved March 201933.
(2) The Secretary of War, the Secretary of Agriculture, the Secretary of the Interior and the Secretary of Labor each shall appoint representative, and said representatives shall constitute an Advisory Council 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 TrendBlames 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 vas of the same proportions as in trade unions, some 230,000 more lost heir 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解列, and the increase in unemployment was less than seasonal. But this Spring there is a counterseasonal trend and unemployment is definitely . The for-reaching consequences of this new increase connot be overlooked. It means the beginning of a new downward trend.
As long as deflation continues we cannot hope to get out of this deression. Continuing deflation means continuing destruction of our human Aesouree Cillions are moing back to the mitive life of cono priced to starvation levels, industry cuts its activity and its earning reduced to starvation levels, industry cuts its activ
power untilion is carried to its limit, our present civilization will be de
If deflation 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 cuts mes rther 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 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 any general gain.
ad 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 requirements.

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 fas 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.
3. 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.
4. 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.
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:
I am convinced that the public program recommended will command State forests recommended is, and that the extension of the national and of the existing national and state forests 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 and the soundest principles will be the acquisition of land it is believed that the soundest principles will be for each public agency to finance its own The part of the undertaking what it can subsequently afford to manage. The part of the undertaking left to the private owner is believed to be provided, in which the Federal Government increase in public aid is provided, in which the Federal Government and the States should join interest. The States and their local subdivisiover, go beyond the public on as much of the remainder lof the subdivisions are encouraged to take This will leave for the Federal the undertaking as they can and will. owners nor the States can carry and beyond that neither private within the national interest. The and beyond that, what is clearly A detailed examination of the The resolution stresses aid to the States, A iberal Federal contribution program proposed will show that the very private private owners and otherwise constitutes in the last analysis aid to the So far as I can see, nothing cave to carry the entire burcen.
So ar as I can see, nothing can be gained and much will be lost by
delay. The contribution to our national land problem will be 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 of the higher will be the cost of forest restoration. A high percentage of
the initial costs are in the nature of capital investments for which lowthe initial costs are in the nature of capital investments for which ow-
interest long-term loans would be justified. I strongly recommend, therefore, the earliest possible action on the Federal part of the plan.

## 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 Conaress:
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 mortpopulation, I ask the Congress for specific legislation relating to the mortgages 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 value is well incurn when value is well known to all or you. The legislation now pending, which seeks debtors to pay their indebtedness in co a priximating those in which the indebtedness was incurred; but that is not priximating the in In 2
In addition, the Federal Government should provide for the refinancing of mortgage and other indebtedness so as to accomplish a more equitable 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 agencies of the Government, the farm owners of the nation will be enabled 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 31933.

## Analysis by Henry Morgenthau Jr. of Bill for Re-

 financing 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:
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 Fejeral 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 $50 \%$ or the normal value or the land mortgaged, plus $20 \%$ or the value of the permanent insed infovements. The bil nxes be issued The interest rate on existing mortgave Ne made within two years after the passare of the Act can not and hise and provision is made for reducing perments on mortases now $11 / 2 \%$ the Federal Lend Banks to the same rate, but where loan a made blt 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 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 $41 / 2 \%$ as against present payments, including amortization, of an average of $61 / 2 \%$, 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 borrowers.

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. of farm homes lost through foreclosure permit farmers to regain possession struction 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 arms covered by the mortgages so pledged. A condition of such loans is hat 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 ot to foreclose any mortgages unless the property is abandoned, or foreclosure is necessary for other reasons in the opinion of the Farm Loan ommissioner
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 morigages with the Smith cotton plan and RooseveltWallace 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 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 Wo reduce the burden of mortgage debt now oppressing the farmer and to
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 hem 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 After two
After two weeks of study, the Agriculture Committee reported favorably important change being the elimination of cattle and sheep from the onine commodities specified, leaving corn, wheat, cotton, tobacco, rice, the nine 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.

## 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 icensing 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 \& 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 \&

Building \& Loan, Garfield Park Building \& Loan, East End Savings \&
Loan, Prospect Savings \& Loan, Prudential Savings \& Loan, Riverside 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 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 Arsenal Building \& Loan, Standard Savings \& Loan, Lincoln Highway Southeastern Savings \& Loan, Ce
Loan, Virginia Avenue Building
Russell Avenue Savings \& Loan, Occidental Savings \& Loan, Monument Savings \& Loan, Indianola Building \& Loan and Union National Savings \& Loan,

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 from the issuance of new shares after March 6 to commingle the receipts from the issuance of new shares after March 6 with previous transactions ment securities, using the other $50 \%$ for real deposit or invested in Governway. 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.

## 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 bank liquidation.
Under the 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.
The State Builing and Loan superintendent has examiners in Dayton going over the building and loan associations there. all or which have been thers so that they may again function nomally. Femination shotly others so that they may again function normally. Examinations shortly will be made in other communities.

## Advisory Committee Named to Advise Reconstruction <br> 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:
"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 311933 . The aggregate of the loans made under this paragraph shall not exceed \$5,000,000."
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 Ohairman Carter Glass of the Appropriations Committee, yielded to the House group and accepted the House-
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 Cor-poration-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:
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 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. 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:
"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.
my personal 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 influence 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 is my ambition

## 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 follows:

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 (d) 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.
(g) Tor 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 Commissiou to be The future attitude of Chicago, April 7 and 8.
The future attitude of the New York Insurance Deparmtent will be announced after the benefit of the discussions at that gathering.
he supervisory offiny 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 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 ountry 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. 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 Currency supervised the strengh 31 the office of the Comptroller of the banks, with deposits of about $\$ 435,000,000$ so that thos 289 national made available to the public on the same solid basis as the banks reopened 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 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
detors are we given all reasonable opportunity to work out their situations The relatively large financial operation of the Treasury for March 15, when teatiy due, were made somewhat difficult by the tie-up of the banks. That since that time stivished.
since that time, steadily declining rates at which short-term obligations crisis. In this field also thaken have reflected the passing of the banking This return of cen gratifying. action which the Administration and Congress been greatly aided by tha determination to vastly reduce Ferders economy bill was a notable achievement. It will result in pasa of into budget.
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 ofis country. What we have been doing in the past few weels has related mostly to financial problems. With the same spirit in which these problem have been met, the Government is taking steps to relieve other phases of the depression.
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 $f$
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 stockholders 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. records, while one national bank was reopened in this period Deserve 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 applicalions for paw a and on these favorable action probably must be taken.
There was some apprehension that numbers of national banks in the aut of sal stem. All national banks ut and to

## Delay Causes Dissatisfaction.

Assurances are said to have been given to many State member and tional 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 et 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.
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 in the System.

## Object of Formation of New Farm Credit Administra-

 tion 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 woula 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:

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 Governto 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 efficieniy of the operation
the Government to the fullest extent practicable within the revenues." the Government to the fullest extent practicable with to the revenues."
To accomplish these purposes Congress has given to the President broad To accomplish these purposes Congress has given to the President broad
竍 powers which enaite himces of the Government. This first Executive order
and administrative agencien
to carry out the purposes of Congress and of the Administration dealt with the governmental agencies which are engaged in furnishing credit Five separate another to farmers and farmers' co-operative organizations. 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 Oredit 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 From the Deartment Agriculture are transferred Administration. Loan Office and the Seed Loan Office and all functions Production farm loans.

From the Reconstruction Finance Corporation 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 Presi-
dency, 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 he 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 he might with far greater satisfaction to all concerned have transacted his business in one office.

## 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, 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 efficient merchandising of their prises. 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 throug National Government operating on a co-operative basis through subsidiary They lend 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 Land Bank regions. Each has a capital of five millions of dollars, sub-
scribed by the Government. They do not make loans direct scribed 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 or by banks. They also made by credit corporations or by banks. They also make loans to co-operative marketing organizations on the security of warehouse receipts for agricultural prodacts, 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 $3 \%$.
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 depres sion 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 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.
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,
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 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 efficient
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-operativesTotal 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:
Mr. Morgenthau has chosen Mr. Babcock to help him in working out complicated marketing problems confronting some of the farmers' cooperatives which have borrowed money from the Farm Board and other Governmental agencies that will come under the Farm Credit Administration as provided in President Roosevelt's recent Executive order.
In announcing Mr. Babcock's appointment, Mr. Morgenthau said the problem is to move into consumption commodities owned by these cooperatives in such a manner as to enable the Government to recover as much as possible of its loans without unduly disturbing the market. The aim will be to ald co-operatives in disposing of their commodities in such a way that, if possible, the organizations may be maintained for future service to their grower members.
Mr. Babcock was chosen for this work because of his outstanding experience in the field of co-operative marketing. He is coming at a sacrifice,
taking leave of absence from all his other business taking leave of absence from all his other business connections, in order that he may devote his full time to the work of the Board.
Mr. Morgenthau expects that through Mr. Babcock's activities valuable service will be rendered to co-operatives in disposing of their present holdings and hopes that the Government may be helpful to these organizations in
developing sound sales p licies for the future developing sound sales p licies for the future.
indicated by the present list of Farm Board loans. Against these loans indicated by the present list of Farm Board loans. Against these loans
enormous quantities of commodities have been pledged as collateral. In enormous quantities of commodities have been pledged as collateral. In
many instances the satisfaction of these loans and the future existence of the co-operatives depend upon the orderly marketing of these commodities. Farm Board loans to co-operatives as of Feb. 28 1933, classified by 1 n odities, are as follows:
Beans.

\begin{tabular}{|c|c|c|c|}
\hline Beans--7.-.......-..- \& ${ }^{8502,835.07}$ \& Pou \& 8448,647.28 <br>
\hline Ifornia grape products \& 11,182,610.23 \& \& $2,447,443.77$

6,798,503 <br>
\hline Conten \& 1,051.530.43 \& ${ }^{\text {Wh }}$ \& ${ }^{30}$ <br>
\hline Dairy products-........... \& 10,924,844.22 \& Livesto \& 4,329,931.44 <br>
\hline Fruits and vegetables... \& - 3 3,455,963.24 \& Miscellaneous \& 299,592.55 <br>
\hline Grass see \& $1,255,556$ \& Total loa \& <br>
\hline
\end{tabular}

Nuts and rice

The futures holdings on March 71933 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 Act of Congress
At the same time Mr. Morgenthau announced that in carrying out his policy of economy and retrnechment 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.
From the New York "Evening Post" we take the following from Chicago April 3:
The Hlinois Telegraph News Company is informed that details of the 11,911,000 bushels of grain futures held by the Stabilization Corp. are as follows:

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 Board.

## Monthly Report of Railroad Credit Corporation-Loans

 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 311933 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, totaled $\$ 65,935,866$ for the 13 months ended Jan. 31 1933, and amounted totaled $\$ 65,935,866$ for the
to $\$ 4,310,157$ in January.
to $\$ 4,310,157$ in January. companying the report, E, G. Buckland, President of the Railroad Credit companying the report, E. G. Buckland, President of the Corporation's resources and the application thereof through March 31 1933:
Resources-
Emesources-
Emencency revenues reported by participating carriers..................... $865,935,866$

 Total
Appl
Lans
Less re



Payment by Land O'Lakes Creameries, Inc., of $\$ 300,000$ 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 the Federal Farm Board during the recent nationwide bank holiday the Federal Farm Board during the recent nationwide bank holiday. The money was advanced on March 171933 to assist the Minneapolis
co-operatives in making payments to its dairy farmer-members while its co-operatives in making payments to its dairy farmer-members while its
operating funds and collections were temporarily tied up. On March 27 operating fonds and collections were temporarily tied up. On March 27,
10 days following the granting of the Ioan, John Brandt, President of 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 Land o Lakes, palior $\$ \$ 100,000$. 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 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 Beard, 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 report for the month follows:

| Aset |  | Balance <br> March 311933. |
| :---: | :---: | :---: |
| Investment in | 66,498,773.64 | \$56,32, $4,161485.68$ |
|  | 2,572,405.79 | 4,161,482.53 |
| ecial deposit-Reserved for taxes, | -89,462.87 | 4,440,810.11 |
| cellaneous accounts recelvable-Due |  |  |
| tributing car | +537,509.79 | ${ }_{1,221,817.48}$ |
| Detorred assets-Loans authorized-contra | 5,813,839.00 | 4,745,500.00 |
| Unadjusted de | +13,142.22 | 118,242,75 |
| Expense of administration-Jan | +12,794 | 35,616.28 |
| tal |  |  |
| lablitics. |  |  |
| n-negotiabe deb |  |  |
| ported rate increases under Ex Parte 103 | ,310,157.29 | \$65,935,865.53 |
| Deterred Hiabilities-Loans auth | +13,142.22 |  |
| ncome from funded securities-In |  |  |
| ans to | +92,785.05 | 268,312.56 |
| come from unfunded secur |  |  |
| Interest on bank balances | $+11,564.65$ <br> $-\ldots .7$ |  |
|  |  |  |

## 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-

## Financial Chronicle

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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'

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 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 safeguarding 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 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 of bankers who regarded their work as a profession, and whose tradition was like the traditions of the sea, or mis and honorable custodans of the people's advish. some have done in our these, hor orable representatives of basic banking are still with us, though inactive-they have been elbowed out by the new generation 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 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 shriking in esteem. There are likely, I believe, to be more such bank in the future.
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 righteous ness 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 withdraw their sypport, and no one challents their comlidence, whin a number of citizens use a storage house to stow their their furiso. away their furre place is ir for fight to do 0 ? $1 t$ is the same draw their with banks. As pheir prive business, But same treatment by from bas. But when unlike soap-making or printing, banking assumes a public status, and customers ar
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: Jown Jones has 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 it likig 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 wo lepositor Not the is to say, the heart of the whole quesone is thing right at that point and 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 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 testify., Indeed, this availability of deposits when needed is not even the "ideal" I have called it; it is the most ordinary of necessary policies in banking.
Second, the bank in its capacity as lender of the community's cash should do business only with productive interests which increase the community well-being by manufacturing commodities, rendering services, thus paying wages and supporting homes. The spectacle which the country witnessed previous to 1929 of hundreds of millions for speculation and not a dollar for production completely illustrates what I mean. Those
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 landfor 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 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 millions in bonus money for selling worthless securities to unsuspecting epositors. Also 35 to $50 \%$ dividends would not be possible. But banks epold be solvent and the nation's business undisturbed. That would cer tainly be worth more than any bonuses to-day.
Another reason, I suppose, is that things would slow down a little. They Iways do, anyway. If we have not sense enough voluntarily to slow hem to their natural tempo, they are slowed down for us far below the 1929 were of any benefit to the country. We could have done withous What we thought was a rapid progress was only a rapid and dangerous pulse. We needed to be slowed down and we were slowed and but unfortunately not by our wisdom, but by our folly. Hed we used our ut unfor we ted not buffered so gred. The way the banc must go in order to survive will be wsdon 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 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 sank should always be the sole lender and why the depositor should not 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 no make services but they did not collect big profits, They did net cormed great services but they did not collect big profits. They did not conside 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 ita 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 possible cost-had not penetrated the business of banking at the lowest possible cost-had not penetrated the business of banking. This service
was then becoming more costly to the public. Money which was then becoming more costly to the public. Money, which is a public privilege, a public asset, publicly owned, has been made a private號 industry and selfishness in finance-cannot Industry and sen the further together. system in part justified ouly as it here the mo transpotaio Event
aible 10 years ano which have the congly which were the yers since 1929. As this is written, events are visible during rapidly and the picture is changing so frequently that taking place so rapidy and the picture is changig so frequenty that present details may be greatly obscured the time these observations reach print. I have no fear of the fhise. We now Many of the things look hor a banking be it thded by such complete pubiic conilidence 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 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 fur presentit of the public instead of for its harm. The basic fault of value in its own right Money centers attention on money as a thing of of and shice. We is useless except as it facintates the exchange of goods and or mon for advancing industry rather than using industry to amass money.
a band legitimately and safely operate to small industries and thus encourage the decentralization of industry. We to to small plats communities where the people can have one foot on the soil and the other in industry. Only the heavy industries-such as steel making remain in large factorie 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. And when this development makes progress, it will greatly help to re-establish buying power throughout the nation.
Even the big city bank should have time for the little fellow i industry. For there cannot be any banking unless there is industry; industry is the very basis of banking; and that is something no good banker will overlook.
It all comes back to a few basic principles, which are so important
that they cannot be overemphasize that they cannot be overemphasized. Banks should have two objectives stability and productiveness. Their function is to help industry and commerce move their products and services through useful, economical channels. Their function is not primarily to earn large profits. Banking should be one of the auxiliary functions of industry and commerce. A bank should serve a business in much the same capacity as a paymaster and treasurer serves it. Banking must not be used for speculation, for speculation impedes legitimate business and dissipates energies and values.
These goals may be attained by setting up banks to handle two types of deposits: Demand deposits, for safekeeping only, at a reasonable fee for the service ; and time deposits, for loaning, to pay the depositor by a share of the profits or losses incurred.
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:
At a time of great economic depression like the present, when our Chief Executive is giving us a vigorous leadersnip 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 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 principles upon which all taxatit
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, hundreas of minions of dollars, which will not be used to farming population, fard partion the to the, but of bis paspulation the is engaged in the production of ning becified parmoditios, The arricultural population of the United States is estimated at something like 30.000 This plan would United states is estimated at something like $30.000,000$. will of course have to pay part of the tax-for the special benefit of this decided minority of our population.

## 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 Party was elected on a plagh tariff laws, and shortly after the Democratic pledging itself to on a platform condemning the Hawley-Smoot tariff and pledging itself to the doctrine of "equal rights to all; special privileges to legislation like that embodied country to move away from special class our war veterans' relief laws. It is no tign to rush head on into new class 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.
driven comparatively small percentage of worthy farmers have, in fact, been driven off their farms because of mortgage foreclosures. Most farmers have are few unemployed on the live and an abundance of wholesome food. There 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.

## 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 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 whos 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 istressing circumstances in which many laborers and others find themelves 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 ere? 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 orses of paying millions of dollars in exminister such privege of doing so. The staff required effectively to adriginal bill has civil-service classification and the admer "out "or the will of course materially add to the expene odministration. ".

## dam 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 oward 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 axes 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. will raise the catlion will raise the price of all cotton clothing. The taxes, likewise, will increase fourth of the laborers tobacco and of his children's milk. In this present ourth year of our great economic depression a proper time in which to The theory thaboring classes new burdens of this type?
farmers out of the proceeds of through the farmers' increaseds of these taxes will be equitably diffused, may seem plausible, but it is superficial and unsound It is the samenty fallacy that we have heard so often advanced in support of bounties, high 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.

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 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 other products to the prices prevailing during the five years preceding the
war. How high the tax will need to be to accomplish this prpose 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 knows. It may be small or it may be large. It may be unimportant in one (1909-14) is itself rather arbitrary. Different periods would give very dif ferent results.
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 tariff 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.

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 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 means to rescue agriculture.
and it does not produce the ho
knowledge it and advise you

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 Presiden 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' broom is now sweeping clean. How long will it so continue to sweep?

## 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 1890 s, 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:
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 $13 / 2$ The site ithed under the New York state Housing Act.
The site of the development is in the heart of New York City's heaviest the turn of the century. The project involves the purchase of and following blocks bounded by Catherine, Monroe, Market and Cherry Streets 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.
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 six in the 11 deaths resulted from tuberculosis in a single tenement house and have bo next year from an adjacent building. Only two houses in the block stage een free from the disease. The buildings now are in an advanced ments is said to be anowing.
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 the buildings to 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 an
courts between buildings. Many of the apartments are 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 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 $31 / 2$ rooms each. A small number of $41 / 2$ and $51 / 2$ room apartments will be offered. Rooms will be large with cross ventilation and good outlook and with modern equipment in way 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 obsolescent 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 Famits, the French company holds options on arproximant in private hands, 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 Reconstruction Finance Corporation on actual costs as determined by audit and as approved by the New York State Housing Board and the Reconstruction Finance Cor poration. The only fixed item in the cost of the project is the fee of the Fred F. French Co., which will act as general contractors and will receive two-thirds of its fee in income debentures of Knickerbocker Village Inc.
Fred F. French Operators Inc., will enter into a contract with Knickerbocker Village Inc., satisfactory to the Reconstruction Finance Corporation for the management of the property when completed.
Any savings in actual cost below the guaranteed cost will be proportionately 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 during the construction period will be approximately $\$ 3,000,000$ providing payrolls indirectly, through their p
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:

## Hold Sale Would Benefit City.

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, con paving and cleal reason of the If sold to and furnish ine the city on the same assessment basis the rest of and furmish in tho-block site.

## Options Held on Entire Site.

The builders already own or have under option all the land in the twoblock 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 original Hendrick Rutgers mansion, built in 1755 from imported putch bricks f the new dew succeeded to the 1830 the Rutgers line died out, In his lifetime Henry Rutgers gave much of his estate for the building of hurches 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 elief 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 seconomic reasons, criticizes the
measure from many angles. Among the points it raises are the following

Politics would soon vitiate this form of unemployment relief. situation would develop identical with that we are witnessing in the activi ties of war veterans, teachers, Government workers, \&
One of the obvious dangers of unemployment "insurance" is that 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 benefits soon after unemployment takes place.
The operation of a compulsory unemployment compensation system, financially supported solely by employers, would have an effect on commodity prices similar to a
producer to the consumer.

Any regulations seriousl
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 manufacture 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 les to locate in the State of New York. All classes of business would 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 tne employer would be required to pay benefits to nis men 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-W ork 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 False Entries.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 the interest of the ba
Federal Justice Frank J. Coleman said, however, that a doctor would be 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.

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 erfort to support the price or the take large blocks hef crash of 1929. had directed its security afriliate 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 or false entries after his departure, according to the indictment, covered up the condition of the bank until June, 1932 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 BankChase 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

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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 inierests 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. The 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; (c) 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 Se curities Corp. (under its new name) will continue by identity of stock 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 berevived.
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 OITY OF NEW YORK.

> Chase Securities Corp.

April 51933.
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 course.
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 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 afliates and or lomiting its future pardipation Gites Government and of States and municipalities ans of ecurities 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 busine. of the affiliated companies.
The committee accordingly recommended a plan which, as supplemented by further recommendations made by the Board of Directors of Ohase

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 of a proviso to the effect that after the effective date of the amendment the corporation soould not, eitner directly or indirectly, tnrougn any subsidiary, engage in the business of issuing, floating, underwriting, publicly selling or distributing, at wnolesale 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 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 ""ood-will" value from its assets.

## II.

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

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 of the Bank to not more than 40 .
of the Bank to not more than 40
of the numerous amalgamations which hers. This number is an outgrowth of the numerous amalgamations which have taken place between the Chase 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 Nationa Bank numbered 28 members. When the other banks were combined with the Chase their directorates were successively added to the then existing Board.

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 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 President
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

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 SurplusDivorcement 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 OITY BANK OF NEW YORK.

April 11933.
To the Shareholders:
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 New York and the National City Co. determined on the policy of working
towards the divorcement of the bank and its security affiliate 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 facinties 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 company would sit board of the company, and no executive ofricer of the company would sit on the Board of the bank. A complete furtherance of the policy adopted the company's removed from the bank building to 44 Wall Street. . Although the ernings to 44 Wall Street.
first quarter of this year were in excess of the 50 first two months of the on March 7 voted, on my recommendation, to reduce the dividend drectors to 25 c . per share. When this action was taken the banks of the nation closed by Presidential order and the immediate course of economic affere 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.
2. 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.
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 connidence 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 with Americh the bank ofers them is complete and is intimately interlocked with American commerce both at home and abroac. Through wars and of testing it has gained in strength It will be wy purpose to veery period and to conduct it with full its shareholders, and the public. To this end I invite your co-operation.

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 urplus and undivided profits account in the first quarter. If the entire $\$ 346,000,000$.

> ere taken from surplus that acco 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. 311930 , to $\$ 5,454,097$ at the end of last year. Capital was increased artion by National City of Bank of in December 1931
The building at 44 Wall Street into which National City Co. is soon to be removed was acquired by National Oity 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 William Stree
The withdrawal of National City Bank officials from the board of Na-
mer tional 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

## 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:

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 mmediately on an unrestricted basis when the national holiday ended. By March 20 the number had been increased to 36 and additions to the ist 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.

## illLinois.

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.
New Lenox-New Lenox St
Ewing-Ewing State
Ewing-Ewing State Bank.
Morrisonville-First State B
Morrisonville-First State Bank of Morrisonville,
Genoa-Genoa State Bank.
Oak Lawn-Oak Lawn Trust \& Savings Bank.
First Trust \& Savings Bank of Riverdale, III.
Farmers' \& Merchants' State Bank of Bushnell
Farmers' \& Merchants' State Bank of Bushnell, Il
South Side Trust \& Savings Bank of Peoria, Ill.
South side Trust \& Savings Bank of
Farmers' State Bank of Table Grove, Ill.
State Bank of Stanford, III.
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.
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 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.
Citizens' 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 Princen
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 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 follows:

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, in a trust fund with. The $40 \%$ upon which waivers are given will be placed Waivers must be obtained from depositors representing $75 \%$ of the total 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 said. All accounts under $\$ 100$ will be paid in full.
Election of officials and directors of the new bank must await approval of the plan by depositors. No one man would have charge, Mr. Gossett intimated. He reported several of the largest depositors already have 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 reopened to date was brought to 192, including 39 members of the Federal Reserve.
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.
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 S. Holden, President of the Holden Realty Co.
James Inglis, President of the American Blower Co.
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.
lifred P. Sloan Ir 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 VicePresident 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, $\mathbf{~ a ~ d i r e c t o r ~ o f ~ t h e ~ R e c o n s t r u c t i o n ~ F i n a n c e ~ C o r p o r a t i o n , ~}$ 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.
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:

[^3]Concord-Parma State Bank, Frank N. Aldrich
Bloomingdale-People State, Ellis Simons.
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:
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, R.F. Townsend, and about $\$ 100,000$ of this is in small savings deposits of $\$ 50$ or less. These depositors will not be asked to subcribe 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 eneral 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 Com missioner 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. Sailor, a National bank examiner, as conservator. The paper mentioned, continuing, said in part:

Sailor succeeded Henry P. Mueller, President of the bank, wno was appointed conservator of $n$ took cnarge yesterday morning the bank discontinued limited operation It is understood been functioning accounting at the bank.

Institution to enable 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 plication and abstraction of about $\$ 50,000$
Meanwhile, the board of directors of the bank met and decided to postpone possible reorganization, pending an exact check of the alleged defal cations. 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."

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, report. 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:
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.

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 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 hecessary that in order to carry out the plan and effect prompt reopening of the bank, the board of directors must have the 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 his plan for new capital is carried out J. Miller Welsh, 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 stated.

## 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 Govern-
ment'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 say:
P. W. Trudeau, Federal conservator of the bank, which is operating upon a restricted basis, said there would be no announcement until 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 following:
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 Comptroller 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.

## OHIO.

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 dispateh 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. 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. 311932 reported capital of $\$ 250,000$; surplus and undivided profits of $\$ 112,727$; deposits of $\$ 2,920,097$ and total resources of $\$ 3,440,441$. The 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 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 succoeded W. Fdwerds is President, to act as our liguidating cinnati, 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 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.
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 such lo bion will be without any gain or profit to the Fifth Third such liquidation will be without any 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 say:
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.
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 $\$ 200,000,000$. In 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 montn.
Tne $\$ 9,000,000$ 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 $20 \%$ or 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 Guardianas 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, sald 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. sic

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 recommenda tion 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., Galéton, 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, of Stoyestown, N
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 the bank.
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 conservator 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: Secưrity 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 Washington.

## 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.
expected amount of the new stock has already been subscribed and it is expected the balance will be secured soon.

## Virginia.

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 in a message from the controller of currency in Washington, D. C. A message from senator steiwer informed orfcials of the bank that in order mendation 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 Wrand of the Pacific State Bank, authority for which came from Washington, . 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. 311932.

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 VicePresident. W. F. Rutherford was appointed Assistant VicePresident; 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 enible 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. 311932 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 1932. 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 42 nd 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. The 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 96 th 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 the 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. 211880, 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 "PostGazette" 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 end of the period there was $\$ 167,735$ cash on hand.
Cash disbursements included two payments to depositors. The first on September 131932 , 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 161933 . 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 $\$ 523,774$.
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 MeVeigh, defaulting former employees of the trust company. The accountant also received from the American Surety Co., $\$ 182,771$ in settlement of surety
bonds. 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 :
Mr. Offutt said the carrying out of the nationalization plan would proceed as soon as the $\$ 500,000$ stock is fully subscribed and paid. Stock is being subscribed very rapidly, he said. The organization of the Potomac National Bank, suggested by the Treasury Department, is now regarded as a community proposition, he emphasized.
He said the Georgetown Business Men's Club had voted to invest funds in the new Potomac National Bank and that the Progressive Business Men's Association of Georgetown, headed by President John Paul Jones, had voted to invest funds in the stock of the proposed institution.
The meeting, as is the case with the annual stockholders' meetings of the bank, was held in Alexandria for the reason that Potomac Savings Bank, being chartered under Virginia State laws, must maintain legal headquarters in Virginia, even though its banking office is located in 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 281933 by the Comptroller of the Currency to the First National Bank in Casey, Casey, IIl. 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 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.
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 bas 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 Department.

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 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 operations."

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 201933 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 201933 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 insti-
tution 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 San Francisco Bank customers have long been familiar with the name
Kruse. E. T. Kruse's father was one of the founders of the institution 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 direct
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 atlended the Und sce of California. He is also a graduate of Harvard Law Sal
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 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 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 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 banks in the group controlled
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 $11 / 2 \%$.

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 aganst 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 $741 / 2$, Consolidated Oil pref. $15 / 8$ points to $961 / 2$, Eastman Kodak $11 / 4$ points to 51, International Business

Machines $11 / 2$ points to $851 / 2$, Manhattan guaranteed $23 / 8$ 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 21/4 points to $10 \frac{1}{4}$. 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), $51 / 2$ points to 50 ; Atlantic Coast Line, 1 point to 18 ; Bucyrus Erie pref., $43 / 4$ points to 23 ; Consolidated Gas pref. (5), 1 point to 88; Detroit Edison Co., 5 points to 48; Eastman Kodak, $21 / 2$ points to $481 / 2$; Sun Oil pref., $63 / 8$ points to $901 / 8$; Norfolk \& Western pref., $21 / 2$ points to 77 ; Indus rial Rayon, $41 / 2$ points to $251 / 2$; Gotham Silk Hosiery pref. (7), $171 / 4$ points to 41 ; Union Pacific pref. $21 / 2$ points to $591 / 2$; West Penn. Power pref., 3 points to 81 ; Louisville \& Nashville, 1 point to $281 / 2$ and Assoc. Dry Goods 2d pref. $21 / 21 / 2$ 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 $563 / 4$, 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) $23 / 4$ points to 88 , General Mills (3) $21 / 4$ points to $421 / 4$, Homestake Mining (9) $31 / 4$ points to 75 , International Silver pref. $23 / 8$ points to $321 / 2$, Peoples Drug Stores $31 / 4$ 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., $21 / 4$ points to $413 / 8$; Bethlehem Steel pref., $23 / 4$ points to $307 / 8$; 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., $31 / 2$ points to $595 / 8$; Penick \& Ford, 2 points to 33; United States Steel pref., $11 / 8$ 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 $11 / 4$ points to $163 / 8$, Eastman Kodak $21 / 4$ points to 51, Delaware \& Hudson $27 / 8$ points to $471 / 2$, Corn Products $23 / 8$ points to $561 / 8$, Consolidated Cigar pref. 3 points to 36 , J. I. Case, $17 / 8$ points to $447 / 8$, Bethlehem Steel pref. $31 / 8$ points to 34 , American Woolen pref. $21 / 4$ points to $281 / 4$, American Locomotive pref. $21 / 4$ points to $261 / 4$, 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. $23 / 4$ points to 45 , Firestone pref. $31 / 2$ points to 48 , Grand Union pref. (3) $33 / 4$ points to $261 / 4$, 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. $11 / 2$ 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 71933. | Stocks. Number os Shates. |  | Ralltoad and Miscell. Bonds. |  | State, Municipal \& For'n Bonds. |  | United States Bonds. |  | Total <br> Bond <br> Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday_......Monday_......Tuesday_.....WednesdayThursday_......Friday | $\begin{array}{r} 447,160 \\ 599,940 \\ 721,200 \\ 1,144,650 \\ 1,226,520 \\ 953,855 \end{array}$ |  | $\begin{array}{r} \$ 3,049,000 \\ 4,192,000 \\ 4,132,000 \\ 5,377,000 \\ 4,734,000 \\ 4,457,000 \end{array}$ |  | $\$ 2,099,000$$2,420,000$$2,575,000$$2,445,000$$3,042,000$$2,925,000$ |  | $\$ 826,000$$2,362,000$$1,653,300$$3,268,000$$2,56,060$$2,061,000$ |  | $\$ 5,974,000$$8,974,000$$8,360,300$$11,090,000$$10,302,100$$9,443,000$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 5,093,325 |  | \$25,941,000 |  | \$15,506,000 |  | \$12,696,400 |  | \$54,143,400 |
| Sales at <br> New York Stock Ezchange. |  | Week Ended April 7. |  |  |  | Jan. 1 to April7. |  |  |  |
|  |  | 1933. |  | 1932. |  | 1933. |  |  | 1932. |
| Stocks-No. of shares_ Bonds. |  | 5,093,325 |  | 7,541,600 |  | 63,222,374 |  |  | 100,633,779 |
|  |  | \$12,696,400 |  | \$15,307,500 |  | \$150,516,000 |  |  |  |
| Government bonds.-.State \& forelgn bonds. Railroad \& misc. bonds |  | $15,506,000$$25,941,000$ |  | 12,9 | 933,000 |  | 2,701,000 |  | 192,017,000 |
|  |  | 30,261,000 |  | 7,552,900 |  | 402,769,500 |  |  |  |
| Total_.............- |  |  |  | \$54,143,400 |  | \$58,501,500 |  |  | ,769,900 |  | $773,141,950$ |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
ONS AT THE BOSTON, PHI
BALTIMORE EXCHANGES.

| Week Ended April 71933. | Boston. |  | Philadelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 10,306 |  | 11,065 | 1,000 | 2,560 |  |
| Monday | 13,258 14,300 | -....-- | 10,941 11.850 | 10,000 9 | 2,474 |  |
| Wednesday | 20,661 |  | 11,850 | 9.500 4.500 | 3,146 2,489 | 20,000 2600 |
| Thursday | 21,263 | 6,000 | 18,090 | 30.200 | 2, 13,189 1 | 2,600 7,200 |
| Friday | 6,723 | 4,000 | 6,755 |  | 1,506 | 2,000 |
| 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 |

## 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:


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:

| Week Ended April 11933. | 1933. | 1932. | Inc.or Dec. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. |  | \$ | \% | \$ | \$ |
| 1st Boston ...-12 citles | 174,139,919 | 276,449,770 | -37.0 | 460,833,135 | 584,677,092 |
| 2nd New York-12 | 2,939,982,036 | 3,729,500,736 | $-21.2$ | 6,996,379,834 | 9,150,374,360 |
| 3rd Philadelp'ta 9 "̈ | 243,517,319 | 368,717,036 | -34.0 | 387,878,885 | 616,254,417 |
| 4 th Cleveland.- 5 " | 139,331,134 | 218,902,464 | $-36.4$ | 323,289,205 | 433,314,293 |
| 5 5th Richmond - 6 " | 75,156,304 | 123,135,513 | $-39.0$ | 149,719,947 | 193,713,730 |
| 6th Atlanta.-.- 9 | 37,591,514 | 55,755,568 | -32.6 | 60,535,003 | 79,779,983 |
| 7th Chicago ... 16 " | 201,999,627 | 394,337,727 | -48.8 | 688,404,209 | 937,452,549 |
| 8 8th St. Louls | 70,100,935 | 87,726,079 | -20.1 | 135,871,129 | 190,950,392 |
| 9th Minneapolis 7 | 54,448,597 | 65,517,915 | -16.9 | 84,613,208 | 113,835,056 |
| 10th KansasCity 9 | 63,966,725 | 89,308,660 | -23.4 | 132,820,555 | 193,453,206 |
| 11th Dallas....- 5 | 28,929,200 | 36,304,079 | -20.3 | 48,426,336 | 65,174,634 |
| 12th San Fran.. 13 | 134,906,144 | 170,803,528 | $\rightarrow 21.0$ | 253,121,399 | 336,370,370 |
| 1-- 103 citles | 4,164,069,454 | 5,616,459,075 | -25.9 | 9,721,892,845 | 12,895,360,082 |
| utside N. Y. Clt | 1,298,216,163 | 2,011,660,669 | -35.5 | 2,898,062,172 | ,949,862,094 |
| Canada.-.-...-- 32 cttles | 183,571,636 | 234,295,917 | -21.6 | 369,066,29 | 29,094,927 |

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 aggregate $\$ 24,491,523,342$. This large falling off is to a great 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.

|  | $\underset{193}{M}$ $1933 .$ | $\begin{aligned} & \text { March } \\ & 1932 . \end{aligned}$ | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { March } \\ & \text { 1931. } \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | * | \$ |  | ${ }^{8}$ | ${ }_{5}^{\text {s }}$ |
| Boston ${ }^{\text {a }}$ - ${ }^{14}$ New York. | O4 | ${ }_{\text {c }}^{1.150,471,186}$ | ${ }_{-26.8}^{41.4}$ |  | 2,29,3,40,145 |
| 2nd Philadelp ${ }^{\text {a }}$ a 14 | 8e9,95, 149 | $\xrightarrow{1,0000,589,123} 1$ | -30.9 | 1,899,121,901 | 2,599,116,047 |
| 4 th Cleveland_ 13 | 494,308,797 | 905,993, | -45.4 | 1,302,252,072 | 1,482,593,531 |
| Rtehmond - 9 .. | 219,088,030 | 474,897,738 | -53.9 | 641,401,703 | 799,177,228 |
| Atlanta_..-16 | 186,693,913 | 420,915,881 | -55.6 | 565,6 | 5 |
|  | 735.033,999 | 1,678,844,239 | -66.2 | 2.900,665,684 | 3,314,482,716 |
| 9 9th Minneapolis13 . | $\xrightarrow{251,469}$ | 409,52, 123 | $-3$ | -68,777,751 | ${ }^{789}$ |
| 10th Kansascity 14 . | 336,011, 22 | 657,622,815 |  | 771 | 1,074,296,873 |
| 11th Dallas.-. 10 |  | 276 |  |  | S02 |
| 12th San Fran_. 22 | 530,986,300 | 842,113,160 |  | 37 | 540 |
| tal ....... 168 cltles |  |  |  | 39,159,088,24 |  |
|  |  |  |  |  |  |
| da_-...... 32 | 94. | 1,031,7 | -8.4 | 1,366, | 1,695,557,398 |

We append another table showing the clearings by Federal Reserve districts for the three months for each year back to 1930:

|  | $\begin{aligned} & 3 \text { Mont } \\ & \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Mont } \\ & \text { 1932. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { Months } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Months } \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{5}$ | \$ |  |  |  |
| 1 1st Boston $\ldots 14$ cities | 2,380,001, | 3,502,880,809 | -32.1 | 5,391,966.503 | 1 |
| 2nd New York. 13 | 37,336,025,996 | 46,906,956,751 | -20.4 | 74,44, 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 Cleveland_-13 | 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 | 2,239,318,801 |
| 6th Atlanta.-.-16 | 892,101,171 | 1,289,818,910 | -30.8 | 1,758,681,351 | 2,282,004,151 |
| 7th Chicago --. 25 | 2,843,059,740 | 4,981,918,328 | -42.9 | 8,623,625,637 | 11,210,801,917 |
| 8th St. Louls... 7 | 932,010,158 | 1,268,632,030 | -26.5 | 1,647,178,734 | 2,629,004,609 |
| 9th Minneapolis 13 | 681,197,871 | 919,142,873 | -25.9 | 1,248,548,2 | 1,465,568,360 |
| 10th KansasClty 14 | 1,182,441, 6 | 1,673,836,969 | -29 | 2,334,836,8 | 3,102,222,373 |
| 11th Dallas ....- 10 | 50,418,8 | 869,08 |  | 1,164,03 |  |
| 12th San | , | 00,95 | -31 | 3,510,023,1 | 4,827,0 |
|  | 54,99 | 72,282,851,061 | -2 |  |  |
| Outside N. Y. City | 18,806,863,18 | 26,770,546,844 | -29.7 | 39,035,476,36 | 49,718,97 |
| Canada.-....... 32 citt | 2,806,134,455 | 3,103,494,918 | $-9.6$ | 4,148,010,920 | 4,952.120,2 |

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:

| Description. | Month of March. |  | Three Months. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. |
| Stocks, number of shares_ | 20,096,557 | 33,031,499 | 58,129,049 | 99,110,149 |
| Rallroad \& misceli. bonds | \$89,882,000 | \$133,785,500 | \$381,611,900 | \$397,095,500 |
| State, foreign, \&c., bonds U. S. Government bonds- | $47,885,500$ $54,288,700$ | $\begin{aligned} & 64,974,500 \\ & 52,140,700 \end{aligned}$ | $\begin{aligned} & 167,195,000 \\ & 137,819,600 \end{aligned}$ | $\begin{aligned} & 190,082,000 \\ & 177,343,450 \end{aligned}$ |
| Total bon | \$192,056,200 | $\underline{\$ 250,800,700}$ | \$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:

|  | $\begin{gathered} 1933 . \\ \text { No. Shares. } \end{gathered}$ | $\begin{gathered} 1932 . \\ \text { No. Shares. } \end{gathered}$ | $\begin{gathered} 1931, \\ \text { No. Shares. } \end{gathered}$ | $\begin{gathered} 1930 . \\ \text { No. Shares. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| of Janu | 18,718,292 | 34,362.383 | 42,423,343 | 62,308,290 |
| Febr | $\begin{aligned} & 19,314,200 \\ & 20,096,557 \end{aligned}$ | $\begin{aligned} & 31,716,267 \\ & 3,031499 \end{aligned}$ | $64,181,836$ $65,658,034$ | $67,834,100$ |
| First quar | 58,129,049 | 99.110.149 | 172,343,252 | 226,694,430 |

The following compilation covers the clearings by months since Jan. 11933 and 1932:

| Month. | Clearings. Total All. |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | \% | 1933. | 1932. | \% |
| Jan. | ${ }_{20,145,357,034}^{\text {s }}$ | 26,453, ${ }^{\text {s }}$ |  | 7,479.432.009 | ${ }_{9.768,771,710}^{\text {s }}$ |  |
| Treb... |  |  |  | 6,234,077,952 | 8.119,696.152 |  |
| Mar | 16,449,678.492 | 24,491,523,342 | -32.8 | 5,093,353,226 | 8.882.078.982 |  |
| 1st qu. | 54,992,830, 276 | 72,282,851,061 | -23.9 | 18,806, 86, 3,187 | 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:

| (000,000s omittea. | $\begin{gathered} 1933 . \\ 8 \end{gathered}$ | $1932 .$ | $\stackrel{1931 .}{s}$ | ${ }_{\text {sing }}^{1930 .}$ | 1933. |  |  | $\stackrel{1930}{ }{ }^{19}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| York |  |  |  |  | 36,266 | 45,512 | 72,692 |  |
| deag | 603 | 1,086 | 1,814 | 2,485 | 2,002 | 3,153 |  |  |
| Boston- |  | 1,003 |  |  |  | 3,0 |  |  |
| Philadel D |  | 1,327 | 1,7 |  | 3,205 | 3,747 | 5,124 | 7,432 |
| . Loul |  | 777 |  |  |  |  | 13 |  |
| ttsbur |  | 8 | 601 | 90 |  | 1,168 |  |  |
| San Franc | 315 | 463 | 628 |  | 1,021 | . 714 | 1,880 |  |
| Baltimore |  | 246 |  | 435 | 488 | 774 |  | . 242 |
| Cincinnati | 100 | 186 | 248 | 80 | 413 | 574 | 99 |  |
| Kansas Cit | 167 | 283 | 38 | 554 | 621 | 5 | 1 | , 71 |
| Cleveland |  | 294 | 445 | 584 | 78 | 919 | 1,354 | 19 |
| Minneapol | 142 | 202 | 268 | 328 | 443 | 596 | - |  |
| New Orle |  | 120 | 161 | 5 | 340 |  |  | ${ }_{285}^{655}$ |
| Detroit. |  | 299 | 631 |  |  |  |  |  |
| Omaha | 58 | 102 | 162 | 205 |  | 308 | 467 |  |
| Providence | 25 | 35 | 47 | 0 | 84 | 118 | 147 | 185 |
| Milwauk | ${ }^{33}$ | 74 | 101 | 132 | 124 | 226 |  |  |
| St | 8 | 120 | 104 | 25 | 55 |  | 4088 | 5 |
| Denv | 61 | 88 | 69 | 145 | 188 | 249 | 298 |  |
| dilana | 25 | 59 | 71 | 93 | 115 | 172 |  | 3 |
| Richmond | 73 | 115 | 150 | 194 | 2 |  | 444 | 63 |
| Memphis. | 26 | 48 | 58 |  | 104 | 146 | 170 | ${ }^{272}$ |
| Salt L | ${ }^{6}$ | 110 | 145 | 矿 | 11 |  | 416 |  |
| Hartford. | 29 | ${ }_{37}$ | 52 | 44 | 89 | 113 | 155 | 203 |



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 JANUA RY 1, AND FOR WEEK ENDING APRIL 1.

| Clearings at- | Month of March. |  |  | 3 Months Ended March 31. |  |  | Week Ended Aprla 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | ${ }_{\text {L }}^{\text {Inc. or }}$ Dec. | 1933. | 1932. | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1933. | 1932. | $\begin{array}{\|c\|} \hline \text { Inc. or } \\ \text { Dec. } \end{array}$ | 1931. | 1930. |
| First Federal |  | $\bigcirc$ | \% |  | s | \% | 8 | s | \% | \$ | 8 |
| Me.- Bangor.. | (surict-8 | $\begin{gathered} n-81,53 \\ \hline 1,848,585 \\ \hline \end{gathered}$ | -36.5 -78.9 | $\begin{gathered} 4,000,294 \\ 1768751 \end{gathered}$ | $5,744,155$ $30,607,095$ | $-30.4$ | 347,902 | ${ }^{426,364}$ | -18.4 | 748,683 | 738,854 |
| Mass. Boator. | 580,466.377 | 1,003,085\% ${ }^{\text {a }}$, 875 | -42.1 <br> -139 | 2,057-474,291 | 3,036,609,736 | -32.2 | 151,752,748 | 239,580,027 |  | 412,1566,911 | ${ }^{4} 515,855.222$ |
| Tral River- | l $\begin{aligned} & 1,804,540 \\ & 1,055,083\end{aligned}$ | $3,217,879$ <br> $1,753,218$ | -43.9 <br> -39.8 | \| $\begin{aligned} & 6,626,366 \\ & 3,802,241\end{aligned}$ |  | -32.3 -31.3 | 438,470 | 660,732 | $-33.6$ | 1,178,357 | 1,315,914 |
| ${ }_{\text {New }}^{\text {Lowell }}$ Ledro | , 7805653 | 1,624,747 | - ${ }^{-5.1}$ | 俍 | 3,956,616 | - 21.0 | 179.716 | 440.596 | $-59.9$ |  | 970.347 |
| Springtield. | - ${ }^{1,805,092,052}$ | - ${ }_{\text {2,948, }}$ | -38.4 | 3, ${ }^{5,888,9815}$ | $8,581,934$ $43,800,096$ | ${ }_{-27.1}$ | ${ }_{2,332,015}^{365}$ | 3,4299.542 | - - $^{52.1}$ | (853,021 | 964,996 |
| Worcester | - ${ }^{\text {3,167,000 }}$ | $9,244,090$ 37211,675 | -6.7 -21.5 |  | 30,16, 448 | - 43.2 | 825,199 | ${ }_{2}^{3,134,795}$ | -61.3 | ${ }_{3,355}^{6}, 138$ | ${ }_{4}^{6,064,129}$ |
| New Haven | 14,231,470 | ${ }_{24,777,237}^{37,211,65}$ | - 42.6 | 44,397,024 | ${ }^{112,672,381} 78$ | $-41$ |  | $\left.\begin{array}{r} 10,681,609 \\ 6,275,874 \end{array} \right\rvert\,$ | - ${ }_{-65.8}$ | $\begin{array}{r} 12,877,343 \\ 6,817,684 \end{array}$ | $23,101,370$ $9,460,312$ |
| Waterbu | $3,080,900$ $24,512,200$ | 4,965,700 | -37.9 -29.9 | $10,440,300$ $83,608,100$ | 14,973,900 | - ${ }^{30.3}$ |  |  |  |  |  |
| N. H. - Manchest | 1,539,934 | 2,129,579 | - | 4,994,310 | 6,220,079 | -19.7 | 295,774 | 9,539,681 | - 45.2 | $1,974,300$ 616,234 | $16,148,000$ |
| Total | 3,758,904 | 1,150,471,186 | -41.4 | 80,001,801 | 3,502,880,809 | -32.1 | 174,139,919 | 276,449,770 | -37.0 | 460,833,135 | 584,677,092 |



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| Clearings at－ | Month of March． |  |  | 3 Months Ended March 31. |  |  | Week Ended April 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932．｜r | $\begin{aligned} & \text { Inc, or } \\ & \text { Dec, } \end{aligned}$ | 1933. | 1932．${ }^{1}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1933. | 1932. | $\left.\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered} \right\rvert\,$ | 1931. | 1930. |
|  | S |  | \％ | －\＄ | \＄ | \％ | \＄ | \＄ | \％ | \＄ | \＄ |
| Ninth Federal Res e Minn．－Duluth． | erve District－${ }^{\text {5，914，376 }}$－${ }^{\text {－}}$ | Minneapolis $10,541,716$ | －43．9 | 19，191，824 | 31，019，518 | $-38.1$ | 1，382，480 | 2，235，853 | －38．2 | $3,758,060$ | $\begin{array}{r} 4,648,349 \\ 77449,900 \end{array}$ |
| Minn－－Duluts． | 141，893，284 | 201，653，227 | －29．6 | 442，828，885 | $595,880,137$ <br> 3,219 | -25.7 <br> -41.6 | 38，458，581 | 45，590，184 | －15．6 | $55,785,567$ | $77,449,900$ |
| Rochester－ | 524，318 | 68，156，5820 | -46.3 -29.7 | $1,879,527$ $155,123,699$ | 199，351，906 | -41.6 -22.2 | 11，291，974 | 15，306，775 | －26．2 | 19，198，703 | 25，181，776 |
| N．D．Paul． | $47,905,811$ $5,165,315$ | $68,156,486$ $8,095,581$ | － 29.7 | 156，111，485 | 122，408，089 | －28．1 | 1，239，127 | 1，659，197 | $-25.3$ | 1，847，106 | 1，990，602 |
| N．Grand Fork |  | 4，729，000 |  | 5，689，000 | 13，144，000 | $-56.7$ |  |  |  |  |  |
| Minot | 405,539 1605393 | 843,352 $2,764,593$ | -51.9 -41.9 | ${ }_{5}^{1,320,51,082}$ | 2，674，6471 | －${ }^{43.4}$ | 458，088 | 646，162 | －29．1 | 830,078 | 1，082，200 |
| S．D．－Aberd | $1,605,393$ $2,514,065$ | ${ }_{3,582,731}^{2,764,593}$ | －29．8 | 7，826，004 | 11，754，495 | －33．4 |  |  |  | 564,733 | 712，767 |
| Mont．－Billing | 780,099 | 1，467，274 | －46．8 | ${ }_{3}^{2}, 767,253$ | 4，420，453 | －37．4 | 190，947 | 301，049 | －36．6 | 564，733 | 712,767 |
| Great Falls＿ Helena | 818,717 $5,644,683$ | 2，160，500 | － 62.1 -20.6 | $\begin{array}{r} 3,537,377 \\ 19,212,332 \end{array}$ | $\begin{array}{r} 6,557,444 \\ 20,870,090 \end{array}$ | -46.1 -7.9 | 1，427，400 | 1，437，892 | $\bigcirc$ | 2，628，961 | 2，769，462 |
| Helena．．． | 5，644，683 93,900 | 7，106，862 | -20.6 -41.9 | $\begin{array}{r} 19,212,332 \\ 328,807 \end{array}$ | $\begin{aligned} & 8707,850 \\ & 507,856 \end{aligned}$ | $-35.3$ |  |  |  |  |  |
| 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 | 113，835，056 |
| Tenth Federal Res | erve District－ | －Kansas City | －78．9 |  | 2，555，214 | －64．1 | 51，451 | 181，893 | －71．7 | 351，146 | 419.605 |
| Neb．－Fremont．．．．．．－ Hastings．．．．．．．． | 182，725 | $730,381$ |  | 950,000 | $2,330,134$ | －59．2 | No clearings | available |  | 3，258，376 |  |
| Lincoln． | $5.403,888$ | 9，737，291 | －44．5 | $17,695,092$ $193,337,654$ | $27,765,158$ $307,735,460$ | -36.3 -37.2 | 14，867，170 | 21，502，280 | －30．9 | 34，583，403 | 44，584，166 |
| Omaha－．．．．．．．ity， | $57,836,146$ $4,151,780$ | 102，278，297 | ${ }^{-43.5}$ | 193，460，325 | 24，241，648 | －32．1 |  |  |  |  |  |
| Kansas－Kansas City， Topeka－．．－－－－－ | 5，871，520 | $8,060,370$ | －27．2 | 18，444，790 | 26，308，377 | －29．9 | 1，294，389 | 1，403，352 | $\begin{array}{r} -7.8 \\ -68.1 \end{array}$ | $\begin{aligned} & 2,312,473 \\ & 5,035,348 \end{aligned}$ | 3．630．938 |
| Wichita－－．．．－．．．－． | 5，355，611 | 17，421，181 | －69．3 | 32，741，714 ${ }^{\text {3，473．617 }}$ | 54，994， $4,803,270$ | -40.5 -27 | 1，170，720 |  |  |  |  |
| Mo．－Joplin Kansas Clity | 167，220，810 | $1,505,267$ $283,032,709$ |  <br> -34.8 <br> -40.9 | $3,473,617$ $620,821,416$ | 856，79，${ }^{4}, 607$ | －27．6 | $43,108,203$ | 56，982，836 | －24．3 | 81，824，603 | $125,002,807$ $5,749,403$ |
| St．Joseph | 167， $7,586,604$ | 283，052， 12,000 | － 39.7 | 27，642，604 | 38，842，000 | －28．8 | 1，814，909 | 2，308，773 | －21．4 |  |  |
| Okla．－Tulsa－－－．－－ | 12，651，315 | $\begin{array}{r}18,699,142 \\ 3,343 \\ \hline\end{array}$ | 32.4 <br> 38.9 | $45,235,327$ $6.687,621$ | $\begin{array}{r} 57,766,075 \\ 9,910,685 \end{array}$ | － 21.7 | 109,231 | 440，596 | －75．2 | 643.657 | 1.038 .740 |
| Colo．－Colo．Springs＿ Denver＿－．－．．．．．－ | $2,044,710$ $60.901,375$ | $3,343,958$ $87,921,293$ | -38.9 <br> -30.7 | 187，978，423 | $248,751,235$ $11,040,892$ | － 24.4 | a <br> 307,356 | a 758,426 |  | $\begin{gathered} \mathbf{a} \\ 1,331,139 \end{gathered}$ | $\begin{aligned} & a \\ & 1,586,083 \end{aligned}$ |
| Pueblo． | 5，823，804 | 8，645，455 | ＋59．8 | 10，055，689 | 11，040，892 | －8．9 |  |  |  |  |  |
| Total（14 cl | 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 | 193，453，206 |
| Eleventh Federal Texas－Austin | Reserve Distr | ict－Dallas－ |  |  |  | －33．8 | 932，876 | 1，422，330 | －34．4 | 1，695，190 | 2，455，793 |
| Texas－Austin Beaumont | $\left.\begin{aligned} & 2,390,891 \\ & 1,837,251 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 4,467,727 \\ & 4,139,717 \end{aligned}$ | － 46.5 | 8， $7,081,051$ | 15，503，380 | －54．3 | $21,038,096$ | 25，587，509 | －17．8 | 33，636，971 | 41，443，770 |
| Dallas | 80，860，931 | 121，754，134 | $-33.6$ | 283，874， 277 | $\begin{array}{r}376,214,497 \\ 35 \\ \hline 046 \\ \hline\end{array}$ | -25.4 -26.1 | 21，038，096 | 25，581，509 | －17．8 | 33，630，971 | 41，443，7\％ |
| E1 Paso | 7，121，293 | 12，120，913 | -41.2 -35.8 | $\begin{aligned} & 25,894,198 \\ & 50,389,390 \end{aligned}$ | 79，221，795 | 二－36．4 | 3，664，446 | 5，703，611 | $-35.8$ | 7，290，301 | 10，414．400 |
| Ft．Worth | $16,393,568$ $5,270,000$ | $25,528,125$ $8,768,000$ | －35．8 -39.9 | $50,389,390$ $21,738,000$ | 730，339，000 | 二－28．3 | 1，271，000 | 1，755，000 | －27．6 | 2，392，000 | 4，402，000 |
| Houston． | 61，642，727 | 85，292，707 | $-27.7$ | 221，792，768 | 274，272，192 | －19．1 |  |  |  |  |  |
| Port Arth Wichita | 621,909 1,609 | 1，213，583 | － 48.7 | $2,463,387$ $5,879,000$ | 4，009，060 | 二－38．6 |  |  |  |  |  |
| La．－Shrevep | 5，659，315 | － $\begin{array}{r}10,3748,184 \\ \hline\end{array}$ | － 4.2 .3 | 23，059，683 | 33，985，370 | －32．1 | 2，022，782 | 1，835，629 | －10．2 | 3，411，874 | 6，458，671 |
| Total（10 ci | 183，406，885 | 276，003，090 | －33．5 | 650，418，829 | 869，081，228 | －25．2 | 28，929，200 | 36，304，079 | －20．3 | 48，426，336 | 65，174，634 |
| Twelfth Federal R | Reserve Distric | t－San Franc | isco－ |  |  |  |  |  |  |  |  |
| Wash．－Bellingham＿－ | 69，088，431 | 2，091，000 | ${ }_{-}^{\mathbf{x}}$ | 210，650，000 | $\begin{array}{r} 5,382,540 \\ 313,153,946 \end{array}$ | －61．2 -32.7 | 18，511，908 | 21，033，769 | －12．0 | 29，625，048 | 38，089，329 |
| Spokane | $69,088,431$ $7,682,000$ | $109,642,219$ $28,041,000$ | － 72.6 | 219，543，000 | 83，390，000 | －52．6 | 3，037，000 | 5，653，000 | －46．3 | 8，682，000 | 10，198，000 |
| Yakima | 695，545 | －2，171，268 | －68．0 | 3，087，134 | 6，257，548 | －50．7 | 203，136 | 419，009 | －51．5 | 889，568 | 1，082，377 |
| Idaho－Bolse | 1，368，301 | 3，916，290 | －65．1 | 6，155，795 | 13，311，197 | 7 ${ }^{-53.8}$ |  |  |  |  |  |
| Oregon－Eug Portland | 47，987，298 | 815,426 <br> $78,928,883$ | －62．6 | 159，763，732 | 235，101，231 | 1 － 32.9 | 14，987，206 | 16，977，324 | $4-11.7$ | 25，725，504 | 33，786，600 |
| Utah－Ogden | 1，096，199 | －2，026，398 | －45．9 | 4，124，511 | 6，237，308 | 8 ${ }^{-33.9}$ |  | 7，944，413 | －5．2 | 14，970，487 | 17，801，472 |
| Salt Lake City | 27，961，180 | －38，590，483 | －27．5 | 100，779，107 | $132,011,833$ $32,230,486$ | 6-23.7 <br> -48 | 7，532，395 | 7，944，413 | －5．2 | 14，970，482 | 17，801，42 |
| Ariz－Phoenix | $4,486,111$ $1,598,323$ | $10,209.269$ <br> $3,035,548$ | －56．1 | $16,529,448$ $6,409,699$ | 9，400，604 | － 31.8 |  |  |  |  |  |
| Berkeley． | 9，846，060 | 15，751，415 | $-37.5$ | 33，796，003 | $49,868,219$ $45,686,768$ | 9 $\begin{aligned} & -32.2 \\ & -3.8\end{aligned}$ |  |  |  |  |  |
|  | $8,880,709$ No longer wi | 11 report cleari | －388．1 | 30，229，276 | 45，686，768 | $8-33.8$ | 2，337，772 | 2，817，171 | －17．0 | 5，350，149 | 6，206，188 |
| Modesto.- | No longer wi | il report cleari | ${ }^{\text {ngs．}} 46.9$ | 3，613，919 | 5，800，637 | $7-37.7$ |  |  |  |  |  |
| Pasadena | $8,848,732$ | 15，743，699 | －43．8 | $31,822,715$ | 50，025，073 | $3-36.4$ | 2，040，230 | 3，267，531 | $1-37.6$ | 4，182，968 | 6，417，389 |
| Riverside． | 1，562，036 | 3，3，807，514 | － 59.0 | $6,326,828$ $41,341,313$ | 86，854，161 |  |  |  | 8－67．6 | 6，179，001 | 6，742，698 |
| Sacrament <br> San Diego | 10，513，756 | － 26.466 .092 | －60．3 | 41，341，313 | $86,854,161$ | －52．4 | （1，942，578 | （109 ${ }_{\text {e }}$ | －${ }^{\text {e }}$ |  |  |
| San Franc | 315，170，182 | － $463,225,914$ | －32．0 | 1，020，849，403 | 1，414，304， 835 | 5 －27．8 | $81,240,010$ | $102,260,700$ $1,460,026$ 1 | －${ }^{\text {－}}$－ 0.6 | $150,008,281$ $2,585,014$ | 206．479，206 $3,229,398$ |
| San Jose． | 4，285，418 | 6，676，501 | -35.8 <br> -43 | $\begin{array}{r}14,407,935 \\ 9,881 \\ \hline\end{array}$ | 22，309，985 | 5 $\begin{aligned} & \text {－35．4 } \\ & -38.6\end{aligned}$ | 1，010，643 | $1,062,015$ | 5 －41．9 | 1，748，943 | 1，931，055 |
| Santa Barbara．${ }_{\text {Santa }}$ | － $\begin{array}{r}2,843,449 \\ 2,837,192\end{array}$ | $5,008,701$ <br> $4,482,019$ | － 36.7 | $9,881,150$ $9,179,750$ | 16，0804，035 | $5-31.0$ | －703，241 | 1，898，801 | $1-21.8$ | 1，423，036 | 1，848，558 |
| Santa Monca | $\begin{array}{r} 2,837,192 \\ 2,079,198 \end{array}$ | 8 － $5,337,787$ | －44．2 | 10，588，188 | 16，439，273 | $3-35.6$ | 742，473 | 1，016，511 | $1-27.0$ | 1，751，400 | 1，858，100 |
| Total（22 cities）．－．－ | 530，986，390 | －842，113，160 | $-36.9$ | 1，762，148，690 | 2，572，900，953 | －31．5 | 134，906，144 | 170，803，528 | －21．0 | 253，121，399 | 336，370，370） |
| Grand total（168 cities） | 8） $16,449,678,492$ | 2 24，491，523，342 | $-32.8$ | 54，992，830，276 | 72，282，851，061 | $1-23.2$ | 4，164，069，454 | 5，616，459，075 | 5 －25．9 | 9，721，892，845 | 12895360032 |
| Outside New York－．－ | 5，093，353，226 | 6，882，078，982 | ｜－42．7 | 18，806，863，187 | 26，770，546，844 | $4-29.7$ | ｜1，298，216，163 | 2，011，660，669 | －35．5 | 2，898，062，172 | 3，949，862，094 |

CANADIAN CLEARINGS FOR MARCH，SINCE JANUARY 1，AND FOR WEEK ENDING MARCH 30.

|  | Iomit of Parar |  |  | mans Enuct Maren |  |  |  |  |  |  |  |
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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． 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 fractionally lower. The course of public utilities was mixed, 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 $57 / 8$. 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 $193 / 4$. 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 $44 \frac{1}{2}$. Mining shares moved forward under the leadership of Roan Antelope which closed at $101 / 8$ 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, $35 / 8$ to 4 ; American Superpower, $25 / 8$ to 3; Atlas Corp., $61 / 2$ to 7; Cord Corp., 5 to $51 / 8$; Creole Petroleum, $23 / 8$ to $23 / 4$; Deere \& Co., $101 / 8$ 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, $191 / 8$ to $191 / 4$; Swift \& Co., $83 / 4$ to $101 / 4$ and United Shoe Machinery, $341 / 4$ to $351 / 4$
A complete record of Curb Exchange transactions for the week will be found on p. 2398.
daily transactions at the new york curb exchange.


## 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 $£ 166.402 .261$ on the 15th inst., an increase of $26,448,181$ as compared with the previous Wednesday
Purchases of bar gold by the Bank included $£ 1,760,078$ on the 16 th inst and $21,280,000$ on the 18 th 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; purchqees were made for various Continental buyers, but some of the offerings were taken for a destination not disclosed
Quotations during the week:


The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.: British South Africa.-British South Af
British India
British British Malaya-Australia-
U.
B.azil Brazil-
Portugal.-.
Netherlands--

 Belgium 488,578
32,600
14,450
9,787 ries.......
£4,297,390 $£ 1,235,685$ The SS. Kalsar-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 gures relating to the United Kingdom movements of gold for the Then of February last show an excess of imports over exports of $£ 5,180,741$. The following are the details:


SILVER.
Although prices have fluctuated during the week, the tendency has been
Quotations have kent above the parity of the China exchanges, downward. Quotations have kept above the parity of the China exchanges, ers, but mesa has been given by speculators 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 midday on the 13th inst. to midday on the 20 th inst.:

Poland (including Da Germany---
Australia Canada
British South A
Other countries

> Quotation


## £93,63

 IN LONDON.

## Mar. 16 Mar. 17 Mar. 18 Mar. 20 Mar. 21 Mar.




IN NEW YORK.


The highest rate of exchange on New York recorded during the period
from the 16 th inst. to the 22 d inst. was $\$ 3.471 / 4$ and the lowest $\$ 3.41$. INDIAN CURRENCY RETURNS.
(In Lace of Rupees)
Notes in circulation. Silver coin and bullion in India Gold coin and bullion in India
Securities (Indian Government) $\qquad$

$$
3,921
$$

PRICES ON PARIS BOURSE.
Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:


## THE BERLIN STOCK E CHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:


In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of April 7
 quotations. The advance was in response to firmer China exchanges day, since when the market has remained quietly steady, prices following 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 foil owing were the United Kingdom imports and exports of silver
y. Soviet Union (Russia). Japan-



Quotations during the week:
£81,79
IN LONDON

## 



The highest rate of exchange on New York recorded during the period
from the 23 d instant to the 29 th instant was $\$ 3.437 / 8$ and the lowest $\$ 3.4116$ INDIAN CURRENCY RETURNS.

## (In Lace of Rupees)-

Sites in circulation coin and bullion in India Gold coin and bullion in India-
Securities (Indian Government) $\qquad$
The stocks in Shanghai on the 25th instar- $\mathbf{3}, 913 \quad \begin{array}{lll}2,579 & 3,921 & 3,91\end{array}$ 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 18 th instant.

1933:


## ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, \&c., at London as reported by cable, have been as follows the past week:
 Gold, p, fine oz
$\begin{array}{llllllll} & 1011 / 8 & 101 & 1007 / 8 & 1011 / 4 & 1013 / 8 & 1011 / 2\end{array}$ British 4\%-
 reneh War L n
(in Parls) $5 \%$
$\begin{array}{lllllll}1920 \text { amort_- } & 108.50 & 108.70 & 110.10 & 110.10 & 110.20 & 110.10\end{array}$
The price of silver in New York on the same days has been: Sllver in $\mathrm{N}, \mathrm{Y}$.;

## 

Breadstuffs Figures Brought from Page 2456.-All the statements below, regarding the movement of grainreceipts, 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. I for each of the last three years:

| Receipts at- | Flour. | Whea | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { bbls. } 196 \mathrm{blbs} .0 \\ 191,000 \end{gathered}$ | $\begin{gathered} \text { ins } 11,000 \\ 1,530,000 \\ 131,000 \end{gathered}$ | $u \mathrm{sh} .56 \mathrm{lbs} .0$ | s. bush. 48 lbs. b |  | ush.56ibs. |
| nne |  |  | 93,000 | 247,000 | 122,000 | 47 |
| uth |  |  | 13,000 |  |  | 40,000 86,000 |
| Ilwaukee |  |  |  |  |  |  |
| Detroit- |  | 11,000 | 8,000 | 14,0 | 6,000 | 16,000 |
| Indianapoil |  | 22,0 | 332,0 | 39 | 000 |  |
| St. Louls | 161,000 | 337,00 | 433,0 | 126 | 00 | $\begin{aligned} & 6,000 \\ & 1 \end{aligned}$ |
| Kansas Clity | 17,000 | 673,000 | 259,000 | 68,0 |  |  |
| Omaha |  | 144,000 | 119,000 |  |  |  |
| Josep |  | 17,000 |  | 43,000 |  |  |
| Wloux City |  | 115,000 | 5,000 25,000 | 20,000 |  | 2,000 |
|  |  | 3,663,000 | 2,455, | 1,572,000 |  |  |
| Same Wk. ${ }_{\text {Same }}$ | 3677,000 | 3,971,000 | 3,052,000 | 1,327,000 | 144,000 | 568,000 380,000 |

$\begin{aligned} \text { Since Aug. } 1-1332 \\ 1932\end{aligned} 184,000243,557,000133,589,000$ 63,669,000 $7,717,00029,121,000$

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | bbls. 196 lbs . <br> 181,000 | $3,000$ |  | $\begin{aligned} & h .32 \mathrm{lb} \\ & 15,00 \end{aligned}$ | 8lbs. | bs. |
| Philadelphia- | 37,000 |  | 1,000 | 24,000 |  |  |
| Baltimore | 14,000 | 2,000 | 15,000 | 9,000 | 3,000 |  |
| Norfolk----- |  |  | 11,000 |  |  |  |
| New Orleans * | 51,000 | 12,000 | 84,000 | 30,000 |  |  |
| Galveston.-.- | 25,000 |  |  | 8,000 |  |  |
| Boston. | 22,000 | 12,000 |  | 4,000 |  |  |
| St. John. |  | 41,000 |  |  |  |  |
| W. St. John.- | 20,000 | 234,000 |  |  |  |  |
| Total wk. '33 | 350,000 | 333,000 | 111,000 | 90,000 |  |  |
| Since Jan.1'33 | 3,697,000 | 8,717,000 | 1,122,000 | 1,041,000 | 146,000 | 64,000 |

 * Receipts do not include grain passing through New Orleans for foretgn 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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | Bushets. 82,000 | Bushels. 21,000 | $\begin{array}{r} \text { Barrels. } \\ 7,821 \end{array}$ | Bushets. | Bushels. | Bushels. |
| Boston- | 458,000 |  |  |  |  |  |
| Norfolk.-- |  | 11,000 6,000 | 9,000 | 18,000 |  |  |
| Galveston. |  |  | 10,000 |  |  |  |
| W. St. Joh | 234,000 | ------ | 20,000 | ---- |  |  |
| St. John | 41,000 | --- | 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:

| Exports for Week <br> and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Apr. } 1 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Apr. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Sinne } \\ & \text { Sully } 1 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Apr. } 1 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{r} \text { Barrels. } \\ 31,415 \end{array}$ | Barrels. $1,556,091$ | Bushels. 159,000 | Bushels. $44,417,000$ | Bushels. | Bushels. $1,045,000$ |
| Continent | 5,406 | 600,346 | 647,000 | 68,464,000 | 12,000 | 3,635,000 |
| So. \& Cent. Amer. | 1,000 | 104,000 | 2,000 | 9,445,000 |  | 11,050 |
| West Indles. | 34,000 | 465,400 |  | 127,000 | 25,000 | 68,000 |
| Brit.No.Am. Cols. |  | 49,600 |  | 2,000 |  | 5,000 |
| Other countries |  | 146,161 | 7,000 | 520,000 | 1,000 | 2,000 |
| Total 193 | 71,821 | 2,921,598 | 815,000 | 122,975,000 | 38,000 | 4,766,000 |
| Total 1932 | 89,253 | 4,498,736 | 2,727,000 | 119,241,000 | 101,000 | 318,000 |

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:

| United States- <br> Boston <br> New York <br> Philadelphia <br> Baltimore <br> New Orleans <br> Galveston. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |


| GRAIN STOCK |  |  |  |
| :---: | :---: | :---: | :---: |
| Wheat, | Corn, bush: | Oats, | $\stackrel{\text { Rue. }}{\text { bush: }}$ |
|  |  |  |  |
| 75,000 | 383,0000 | 26,000 | 1,000 |
| 478,000 | 21,000 | 29,000 | 4,000 |
| 346.000 | 43,000 | 18,000 | 5,000 |
| 60,000 | 326,000 | 77,000 | 2,000 |
| 00 |  |  |  |

Barley
bush
$-1,000$
3,000
$\begin{array}{r}3,000 \\ -9,000 \\ \hline\end{array}$


Foreign Trade of New York-Monthly Statement.

| Month. | Merchandise Movement at New York. |  |  |  | $\begin{gathered} \text { Customs Recespts } \\ \text { Neto York. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  |  |  |
|  | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. |
| January -- | $\stackrel{\mathbf{S}}{65,450,212}$ | $\underset{87,278,807}{8}$ | $\underset{44,388,825}{\mathbf{S}}$ | $\stackrel{\mathbf{3}}{94,604,323}$ | 13,177,166 | 15,784,232 |
| February:- | $68,324,224$ | 83,741,723 |  | $\begin{aligned} & 94,604,323 \\ & 91,336,302 \end{aligned}$ | 12,756,949 | $15,764,232$ $10,741,196$ |
| March.-. | 67,088,157 | 101.718,797 | 48,261,354 | 85,927.653 | 12,047,238 | 17i612,788 |
| April | 61,785,558 | 90,924,314 | 42,176,624 | 80,714,213 | 10.741,892 | 14,702,264 |
| May | $52,497,496$ $52,482,112$ | ${ }_{89}^{83.714 .133}$ | $38,337,589$ $36,817,616$ | 74,505,792 | 9,019,643 | 13,569.915 |
| July. | 37,656,849 | 84,823,090 | 35,157,319 | 67,058,129 | 7,704,834 | 17,237,635 |
| August | 43,067,631 | 81,423,455 | 31,607,397 | 59,208.716 | 11,864,718 | 20,162,713 |
| September | 48,988.212 | 94,872,046 | 36.988.907 | 67.749 .087 | 14,253,710 | 21,683,259 |
| October - | 54,474,928 | $92.059 .201$ |  |  |  |  |
| November | $51,826,170$ $52,453,858$ | $86.585,105$ $87,837,295$ | $38,899,469$ $38,645,035$ | $51,967,285$ $55,939,911$ | $13,273,841$ $11,000,515$ | $\begin{aligned} & 15,161,993 \\ & 15,902,204 \end{aligned}$ |
| Total.- | 656,095,407 | 106496017 | 476,600,23 | 868,598,810 | 138,803,418 | 200,499,741 |

Movement of gold and silver for twelve months:

| Month. | Gold Movement at New York. |  |  |  | Sluver-New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  | Imports. | xports. |
|  | 1932. | 1931. | 1932. | 1931. | 1932. | 932 |
| Janu | $19,067,937$ | 9,404,455 | $107,842,041$ | \$ | 919,079 |  |
| February- | 7,221,315 | 11,309,143 | 128,185,769 |  | 829,844 | 494,562 |
| March | 6,630,355 | 20,320,531 | 43,902,866 | 2,000 | 1,116.271 | 700,483 |
| April | 3,164,462 | 36,213,539 | 49,480,976 |  | 1,229,933 | 715,007 |
| May | 2.919,081 | 46.392,331 | 212,143,353 | 20,000 | 992,889 | 1,600,430 |
|  | 2,229,613 | 35,321,267 | 226,087.954 | 37,000 $1.000,328$ | 616,597 | 1,036,089 |
| July. | 2,484,659 | 10,926,608 | 23,472,951 $18,058,424$ | $1,000,328$ 32,500 | 213.623 | 533,848 |
| August | 10,268,482 | ${ }_{35}^{25,844,790}$ | $18,058,424$ 35,000 | 28.690,327 | 738,216 | 272,409 |
| September | $16,170,722$ 10,759 | $35,034,945$ |  | 28,690,327 | 781,306 353,207 | 554,106 |
| October November | $\begin{array}{r} 10,759,539 \\ 811,521 \end{array}$ | $\begin{array}{r} 25,656,339 \\ 6,840,308 \end{array}$ | 35,000 8,560 | $\begin{array}{r} 398,471,056 \\ 4,934,936 \end{array}$ | $\begin{aligned} & 353,207 \\ & 478,353 \end{aligned}$ | $\begin{aligned} & 650,348 \\ & 397704 \end{aligned}$ |
| 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;

OHARTERS ISSUED
Mar. 15-The First National Bank of Stockton, Stockton, Ill-.- Capital.
Mar. 16-Oitizens Nationai Bank in Ennis, Ennis, Texas....
Citizens National Bank in Ennis, Ennis, Texas-_-..--
President, J. Th. Tlleson; Cashier, D. W. Ramsay.
Will succeed the Citizens National Bank of Ennis, Tex.,
Charter No. 7331 . in Burkburnett, Burkburnett,Tex.
President, E. I. Harwell; Cashier, A. R. Hill.
Mar. 20-The First National Bank in Mount Calm, Mount Calm.
President, S. J. McKinney; Cashier, R, P. P'Pool--
Will succeed the First National Bank of Mount Calm,
Mount Oalm, Tex., Charter No. 10297 . First National Bank in Midlothian, Midlothian, Tex--
President, De Witt Rice; Cashier, L. N. Wilemon.
Will succeed the First National Bank of Midlo Midlothian, Tex., Charter No. 7775.
Midlothian,
Mar. 21-Nate capital stock of this bank consists of $\$ 12,500,000$.
Treferred stock and $\$ 5,000,000$ common steck.
Preferred stock and $\$ 5,000,000$ common stock;
President, James McE voy; Oashier, Thomas S. Merrill.

Mar. 27 - National Boulevard Bank of Chicago, Chicago, III...-
President, J. DeF . Richards; Cashier, John Hage.
Succeeds Boulevard Bridge Bk. of Chicago, Chicago, $1 \mathrm{I} i$ Mar. 28-The First National Bank in Casey, Casey, IllPresident, W. C. Turner; Cashier, Rose Turner.
Will succeed the First National Bank of Casey, Casey
Ill. Charter No. 6026 .


Mar. 28-The First National Bank of Rio Grande, Tex--i-, thē Hifective March 22 . 1933. Liquidating Agent, the
First State Bank \&rust Co of Rio Grande, Tex.
Absorbed by the First State Bank \& Trust Co. of Absorbed by the
Rio Grande, Tex.
 Dective March 25 1933. Liquidating Agent, the
Danile National Bank, Danville, Pa. Absorbed by the Danville
Mar. 30-The First National Bank of Hawthorne, N. J.-.-.-. Ab Dobler carce of Peopies Liquidating Agent Hawthon, Harre, N.J.
R. Dorbed by Peoples Bank of Hawthorne, N. J.
 Dawson, Briliton, Wris. Suceeeded by Earmers and
Merchants Bank, Brilion, Wis.
BRANCH AUTHORIZED UNDER ACT OF FEB. 251927. Mar. 25-Union Planters National Bank \& Trust Co. of Memphis, Tenn.
Location of Branch: No. 2-4-6-8 North Second St., Memphis, Tenn., Certificate No. 765 A .

Auction Sales.-Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:
By Adrian H. Muller \& Son, New York:
Shares. Stocks.
250 Sanitary Dash Corp., common, par $\$ 100$
75 sanitary Dash Corp,' pret. par $\$ 100$
spet Sh.
$--\$ 50$ lot
75 Sanitary Dash Corp., common, par pret, par sio....
49 Sanitary Dash Corp., pret., par $\$ 100 .-1$ $\qquad$ \$3510t

500 Bancamerica-Blair Corp., par $\$ 1$.
 par \$1; 2 Radio Products Broadeasting Advertising Corp., par S1 of America, 20,000 Shenandoah Life

Insur. Co. stock, deilivery of which shares cannot be made by the seller and which Is sold subject to the sum of $\$ 116,617.5$, with
int. from Feb. 25 1933, now due and payable, and the sum of $\$ 350,000.00$. Int. from Feb, 25 1933, now due and payabele, and the sum of ' 8350.000 .00 ,
payable e tin three annual installments, with int. from Feb. 25 1933, at the
 Bonds
$\$ 30,000$
Be
$4,000 \mathrm{lot}$
Per Cent.
--21 0,000 Beard's Erie Basin, Inc., $6 \%$ registere
By R. L. Day \& Co., Boston:
Shares. Siocks.
25 National Rockland Bank, Boston, par $\$ 20$
25 Essex Co
Second mtge. note for 530.000 dated Nov. 20 1928 Peabody, Mass.,. subject to a 1st mtge. of $\$ 50,000$ given to the Warren 5 -Cent Savings Bank, Peabody. Payable to Morris Miller on demand with int. monthly at $10 \%$, signed by
Morris Goldsteln and Ida Goldstein. assigned to Warren National Bank. Morris Goldstein and IId Goldstein, assigned to Warren National Bank,
Peabody by Morris MIIler. Notice and demand walved extended to Nov. 20
1935 rate $6 \%$. Present man
$\xrightarrow{\text { Bonds- }} \$ 1,000 \mathrm{~N} . \mathrm{Y}$. New Haven \& Hartord RR. debs. $31 / \mathrm{s}$ s Jan. 1956 Per Cent By Barnes \& Lofland, Philadelphia:
Shares. Stock.
25 Central-Penn National Bank, par $\$ 10$ -
25 Real
$\$$ per Sh .
${ }_{30}^{25}$ Ra. Co,
10 The Parsons Insurances on Lives \& Gaker Co., common, parting Annuities, plor $\$ 10$
By A. J. Wright \& Co., Buffalo:
Shares. STock.
500 Adargas Mines, par 1 peso
10 Angel International Corp., par $\$ 1$
${ }_{200}$

## 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. |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \$ 2 \\ \$ 11 / 2 \\ 750 \\ 75 \mathrm{c} \\ 25 \mathrm{c} \\ \$ 3 \\ \$ 3 \end{gathered}$ | $\begin{array}{c\|} \text { May } \\ \text { Apr. } \\ \text { Apry } \\ \text { Apr. } \\ \text { Opr. } \\ \text { Oot. } \\ \text { May } \\ \text { May } \\ \text { May } \end{array}$ | olders ot rec. |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Holders of re |
| Public Utilities. <br> American Citles Power \& Lig |  |  |  |
| Class A (quar.) |  |  |  |
| ty Water of Chat |  | Apr. | Hol |
| Cleveland Ry. Co. (quar.) |  |  |  |
|  |  | May | Holders of rec. Apr. 20 |
|  |  | May |  |
| 5\% conv. preterred |  | May | Holders of rec. Apr. 20 |
| \% |  |  |  |
| Concord (N. H.) Ele |  |  | Holders of rec. Apr. 6 |
| Pre | \$1 |  | Holders of re |
| cum |  |  | Olders or r |
| Davenport |  | May | Iolders of re |
| East Missourl |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Holders of rec. Apr. ${ }^{6}$ |
|  |  |  |  |



| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded). |  |  |  |
| New York Merchandise Co. $7 \% \mathrm{pf}$. (qu.) | 1\%\% | May | Holders of rec. Apr. 20 |
| Nicholson File Co. (qu | ${ }^{250}$ | May | Holders of rec. Apr. 20 |
| North Star Oil, Ltd., pref. (a | $83 / 4$ | Apr. | Holders of rec. Mar. 18 Holders of rec. Apr. 5 |
| Northeastern Elec. Supply Co., Ltd.-- |  |  |  |
| Amer, deposit rets., ord. registered.-- <br> Outlet Co. common (quar.) | 8 c | Apr. | Holders of rec. Mar. 16 |
|  | 50c | May | Holders of rec. Apr. 20 |
| 2d preferred (quar.) | \$13/4 | May | Holders of rec. Apr. 20 Holders of rec. Apr. 20 |
| Planters Nut \& Chocolat | \$1/4 | ${ }_{\text {Apr }}$ | Holders of rec. Apr. 20 |
| -6\% preferred (quar.) | 11/2\% | Apr. | Holders of rec. Mar. 15 |
| Plymouth Cord (quar | $111 / 4 \mathrm{C}$ | Apr. 20 | Holders of rec. Mar. 31 |
| eed (C. A.) Co., | 134\% | Apr. 15 | Holders of rec. Apr. 1 |
| Reserve Investing Cor |  |  | Holders of rec. Apr. Holders of rec. Apr 10 |
| Reserve Resources Co | 75 c |  | Holders of rec. Apr. 10 |
| Ritter Dental Mfg. Co. pref. (quar | \$13/4 | Apr. | Holders of rec. Mar. 20 |
| San Diego Ice \& Cold Stor, class A-Div. | omitte |  |  |
|  | 25 c | May 1 | Holders of rec. Apr. 15a |
| Schubert \& Sa <br> Bonus | 10\% | Mar. 28 | Holders of rec. Mar. 28 |
| Shuron Opticai Co., Inc., pref. (qu.)---- | \$11/2 |  | Holders of rec. Mar. 28 |
| Signal Royalties Co. class A \& B (quar.)- | 15 c | Apr. 15 | Holders of rec. Apr. 10 |
|  | 3\% | May | Holders of rec. Apr. 15 |
| Solvay Amer. Inv. Corp, pret. (quar.)--- | \$13/8 | May 15 | Holders of rec. Apr. 15 |
|  | 250 |  | Holders of rec. Mar. 31 |
| Taylor-Colquitt Co., com. (quar.) Preferred (quar.) |  | Mar. 31 |  |
| Teck-Hughes Gold Mines, Ltd. (quar.)-- | \$13/4 | Apr. |  |
|  | ${ }^{t 15}$ | May | Holders of ree. Apr. 13 |
| Tubize-Chatillon Corp pret (-Divar.) ---- |  |  |  |
| United Milk Products Co. \$3 pref. (qu.)- |  | Apr. 1 | Holders of rec. Mar. 30 |
| Universal Products Co., Inc.-Div. omit Walgreen Co., common (quar.) |  |  |  |
|  | ${ }_{\text {S }}^{25 \mathrm{c}}$ | May | Iders of rec. |
| Wisconsin Hydro-Elec. Co. $6 \% \mathrm{pf}$. (qu.) | \$11 | Apr. | ders 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.


## $\frac{\text { Name of Company. }}{\text { Public Utilities (Concluded). }}$

 Public Utilities (Concluded).Clinton Water Works 7\% pref. (quar.)
Columbus Ry., Pr. \& Lt. pref. B (qu).
Commonwealth Edison (quar.)
Commonwealth Util. Corp. pt. C (qu.).--

| Compant | Share. |  | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Afrillated Products, In |  |  |  |
| Reduction |  |  | Holders of rec. Mar. 31 |
| ska Juneau |  |  | Holders of rec. Apr. 10 |
|  |  |  |  |
|  |  |  | Ho |
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| $\bigcirc$ |  |  |  |
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| nerican Ca |  |  |  |
| rican Ei |  |  |  |
|  |  |  |  |
|  |  |  |  |
| rican Hard | 250 |  |  |
| Quarterl |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Ship B |  |  | Holders of rec. Apr. ${ }^{15}$ |
|  |  |  |  |
|  |  |  |  |
| Assoclated Portland CementAmerlean dep. rec. for ord. re |  |  | Holders of rec. Mar. 29 |
|  |  |  |  |
|  |  |  |  |
| Bandin! |  |  |  |
|  |  |  |  |
| Batroer (W. H.), pret. (quar.) .-...-.-.) |  |  |  |
|  |  |  |  |
| Barnet Leather Co., Inc., pt. (Ilquid'g) Bayuk Cligar, 1st pref. (quar.) |  |  |  |
| Beech-Nut Packing Co. $7 \%$ pret. A (qu.) Belding Corticelli, Ltd. (quar.) |  |  |  |
|  |  |  |  |
| ${ }^{\text {Blooming dale }} \mathrm{Br}$ |  |  |  |
| Bornot, Ine., class A <br> Brantford Cordage Co., Litd.,. pref. (qu.) |  |  |  |
|  |  |  |  |
| Britlsh Aluminfum Co., Ltd.- <br> American dep. rec, ord reg |  |  |  |
|  |  |  |  |
| British United Shoe Mach. Co., Ltd.American dep. rec. ord. reg |  |  |  |
|  |  |  |  |
| Burger Bros., $8 \%$ pret. (quar.) $8 \%$ preferred (quar.) |  |  |  |
| Burma Corp, Ltd, Am, dep rec (int |  |  |  |
| Ordinary register |  |  |  |
| Byers (A. M.) Co., $7 \%$ pret. (quar.) Calaveras Cement, $7 \%$ pret. (quar.) |  |  |  |
|  |  |  |  |
| Canada Bud Breweries (quar.) $\qquad$ Canada Dry Ginger Ale of Del. (quar.) |  |  |  |
| Canada Dry Glinger Ale of Del. (quar.) Canadlan Car \& Foundry Co.. pref. (qu.) Canadian Industries, Ltd., pref. (quar.) |  |  |  |
|  |  |  |  |
| Cartier, Inc., 7\% pret Central Manhattan Propertles $\qquad$ |  |  |  |
| Centrtfugal Plpe Line Cord.cad.stk. (qu.) Capital stock (quar.) |  |  |  |
|  |  |  |  |
| Capital stock (quar.) |  |  |  |
|  |  |  |  |
| Chickasha Cotton Oin Co.).-........-- |  |  |  |
| Chipman Knitting Mills, $7 \%$ pref (s-a) Coats (J. \& P.), Ltd., com. (quar.) Colomba Sugar Estates, com. (quar.) $7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Commercial Discount Co. of Calit. Class A, Dreferred (quar.) Class B |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Confederation Life Assoc. (quar.) Quarterly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Consol. Chemical Indust., pref. A (qu.) Consolidated Royalty Oil (quar.) |  |  |  |
| Coon (w, B.) Co. $7 \%$ pret. (quar)..... |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
| Crum \& Forster |  |  |  |
|  |  |  | 5 |
| Cudahy Packing, common (quar.) ${ }_{6 \%}$ pret..... | 62 |  |  |
|  |  |  | Holders of rec. Apr. 20 |
| Curtss-Wright Export, $6 \%$ pret. (quar.) |  |  |  |
|  |  |  |  |
| Domem |  |  | olders of rec. Mar. 31 |
|  |  |  |  |
|  |  |  |  |
| Dominion Textlie Co., pret. (quar.).---- |  |  |  |
|  |  |  |  |
| Eureka Pipe Line Line (quar.) |  |  |  |
| wa Plantation Co. (qua |  |  |  |
| Faber, Coe \& Gr., pref. (quar.) Fibreboard Prod., Inc., $6 \%$ pref. (quar.) |  |  |  |
| Firestone Tire \& Rubber Co. (quar.) .-Fishman (M. H.) Co., Inc.- |  |  |  |
|  |  |  |  |
| A \& B preferred (quar.) Ford Motor Co. of Belglum. |  |  |  |
| Freeport Texas, new 6\% pref. (quar.) -General Electric Co., com. (quar.) Spectal (quar.) |  |  |  |
|  |  |  |  |
| General Mills (quar.) | 150 |  | Holders of rec. Mar. 10 a |
|  |  |  |  |
|  |  |  |  |
| Gilete sperreety Rauar. | \$1156 |  | Holders of rec. Apr. $14 a$ |
|  |  |  |  |
|  |  |  | ${ }^{\text {rec. Apr. }} 12$ |
| (e) |  | Jul |  |
|  |  |  |  |
|  |  |  |  |
| terred (quar.) |  |  |  |
| Govt. Gold Mining Areas Cons., Ltd.Amer. dep. rec. reg. shares Grace (W. R.) \& Co., $6 \%$ pref. $(\mathrm{s},-\mathrm{a}$ ) $6 \%$ preferred (s,-a.) <br> Great Lakes Engineering Works. Guarantee Co. of No. Amer. (quar.) Extra- |  |  |  |
|  |  | Jün |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Harbauer Co., $7 \%$ pret. (quar.) <br> $7 \%$ preferred (quar.) <br> Hardesty (R.), $7 \%$ pref. (quar.) <br> $7 \%$ preferred (quar.). <br> $7 \%$ preferred (quar.) <br> Harrods, Ltd., ordinary register <br> Amer. dep. rec. for ord. reg <br> Hawalian Commercial \& Sugar Co. (mo.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Holders of rec. Nov. 15 |
|  |  |  |  |
|  | 25 c |  | Holders or rec. Apr. 24 |

 Preferred (quar.).....
Superheater Co. (quar.)


| $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: |
| $271 / 20$ | May | Holders of rec. Apr. 22 |
| \$.0175 | Apr. 15 | Holders of ree. Mar. 31 |
| 17/8\% | May | Holders of rec. Apr. 10 |
|  |  | Holders of rec. Apr. 14 |
| t13\% | Apr. 15 | Holders of rec. Apr. 1 |
| 13/\% | Apr. 15 | Holders of rec. Mar. 31 |
| \$13/4 | May 1 | Holders of rec. Apr. 15 |
| 5\% | Apr. 29 | Holders of rec. Mar. 31a |
| 123/2. | Apr. 20 | Holders of rec. Mar. 31 |
| 12 1/2c. | July 20 | Holders of rec. June 30 |
| $121 / 5 \mathrm{c}$. | Oct. 20 | Holders of rec. Sept. 30 |
| 121/2c. | 1-20-34 | Holders of rec. Dec. 30 |
| 30c. | Apr. 20 | Holders of rec. Mar. 31 |
| 30c. | July 20 | Holders of rec. June 30 |
| 30c. | Oct. 20 | Holders of rec. Sept. 30 |
| 30c. | 1-20-34 | Holders of rec. Dec. 30 |
| 25 c | Apr. 15 | Holders of rec. Apr. $3 a$ |
| $871 / 2 \mathrm{c}$ | Apr. 15 | Holders of rec. Apr. $3 a$ |
|  | May | Holders of rec. Apr. $4 a$ |
| 50c | May | Holders of rec. Apr. 19 |
| zw4\% | Apr. 10 | Holders of rec. Mar. 17 |
| 13/6 | Apr. 20 | Holders of rec. Apr. |
| \$1 | Apr. 15 | Holders of rec. Mar. 31 |
| \$13/4 | Apr. 15 | Holders of rec. Mar. 20 |
|  | Apr. 29 | Holders of rec. Mar. 31 |
| \$13/2 | May 1 | Holders of rec. Apr. 15 |
| \$11/2 | Aug. | Holders of ree. July 15 |
| \$11/2 | Nov. | Holders of rec. Oct. 15 |
| 25 c | July | Holders of rec. June 10 |
| 250 | Oct. | Holders of rec. Sept. 12 |
| 250 | Jan2 '34 | Holders of rec. Dee. 12 |
| 250. | May | Holders of rec. Apr. 20 |
| 5 | June | Holders of rec. May 20 |
| 250 | July | Holders of rec. June 20 |
| 250 | Aug. | Holders of rec. July 20 |

$\dagger$ The New York Stock Exchange has ruled that stock will not be quoted ex-
dividend on this date and not until further notice. dend on this date and not unail further notice.
$\ddagger$ The New York Curb Exchange Association has ruled that stock will not be
auoted ex divldend on this date and not until further notice. $a$ Transfer books not closed for this dividend.
a Correction. E Payable in stock.
$f$ Payable in common stock, $g$ Payable in scrip. $n$ On account of accumulated alvidends. $f$ Payable in preferred stock.
$n$ Meteor Motor Car Co . dividends cover
n Meteor Motor Car Co. dividends cover first half of this year and are payable the samestinghouse Electric \& Mitg. distribution of $1 / 2$ share of Radio Corp. of America nook for each share held. Preterred stockholders have oftlon of recelving $\$ 3.50$
In eash in lleu of above. Dividend including the optional leature, constitutes to In eash in lieu of above. Dividend including the optlonal feature, constitutes to D Govt. Gold Mining Areas Cons. Ltd. div. Is based on Unio rency.
Wisconsin Power \& Light has rescinded their recent deciaration of preferred
dividends and have deefred action untll existing conditions are clarified IVidends and have deferred action until existing conditions are clarified.
s White Rock Mineral Springs 2 d pref. stock pays $\$ 2.50$ per share on 859 sharesoquilvalent to 50 c . per share on 4,295 shares of common stock for which the 2 d pref.
may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.
iPayable in Canadian funds.
$u$ Payable in United States funds
so Less deductlon for expenses of depositary.
${ }_{i} \quad$ Less tax.
Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank \& Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 11933.

| Clearing House Members. | * Capltal. | *Surplus and Undtutded Proftes. | Net Demand Depostts. Aterape. | Time Deposits. Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank |  |  |  |  |
| Bank of Manhattan | 20,000,000 | 36,889,200 | 210,590,000 | 33,338,000 |
| National Clty Bank | 124,000,000 | a55,454,100 | a719,637,000 | 162,182,000 |
| Chemical Bk. \& Tr. ${ }^{\text {c }}$ | 820,000,000 | b46,652,600 | 215,153,000 | 28,888,000 |
| Guaranty Trust C | $90,000,000$ | 181,233,500 | b772,210,000 | 42,909,000 |
| Manufacturers Tr . ${ }^{\text {d }}$ | 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 |
| Flrst National B | 10,000,000 | 81,483,400 | 269,001,000 | 21,187,000 |
| Irving Trust Co. | 50,000,000 | 62,412,100 | 279,271,000 | 50,617,000 |
| Continental Bk. \& | 4,000,000 | 5,756,000 | 20,218,000 | 2,415,000 |
| Chase National Ban | 148,000,000 | 111,132,900 | c1,046,335,000 | 95,274,000 |
| Fifth Avenue | 500,000 | 3,673,000 | 37,730,000 | 2,878,000 |
| Bankers Frust Co | 25,000,000 | 77,136,100 | d442,653,000 | 48,379,000 |
| Title Guar. \& Trust | 10,000,000 | 20,467,100 | 23,158,000 | 319,000 |
| Marine Midland Tr. | 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 | 12,500,000 | 22,019,400 | 158,574,000 | 14,948,000 |
| Com'l Nat. Bk. \& Tr | 7,000,000 | $8,653,000$ $4,406,700$ | $38,581,000$ | $2,053,000$ |
| Public Nat.Bk. | 8,250,000 | 4,406,700 | $34,220,000$ | $26,746,000$ |
| T | 617,185,000 | 846,130,400 | 5,171,713,000 | 715,451,000 | Includes deposits in forelgn branches: (a) $\$ 167,023,000 ;$ (b) $\$ 43,414,000 ;$ (c) $\$ 56,-$

010 , 010,000 ; (d) $\$ 28,950,000$. * As per offictal reports: National, Dec. 111932 ; State,
Dec. 31 1932; trust companies, Dec. 31 1932. b As of Jan. 18 1933. a As of Dec. 31 1932; t.
March 291933.

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 311933. NATIONAL BANKS-AVERAGE FIGURES.

|  |  | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- <br> Grace National | $\stackrel{\text { 19,477,700 }}{ }$ | 105,600 | $\underset{2,897,100}{\text { S }}$ | $\underset{1,091,000}{\stackrel{s}{s}}$ | $\frac{\$ 8}{17,889,300}$ |
| BrooklynPeoples National. .- - | 5,449,000 | 106,000 | 306,000 | 45,000 | 4,694,000 |


|  | Loans, Disc. and Investments. | Cash. | Res. Dep., N. Y, and Eisehioere. | Dep. Other Banks and Trust Cos. | GToss Depostzs. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- |  |  | 1,859,900 | \$ | 17,659,700 |
| Country | 19,677,000 | *2,628,500 | 6,720,900 | 2,377,300 | $17,659,700$ 49.091800 |
| Federation- | 5,715,701 | 44,401 | 408,949 | -529,098 | 4,174,617 |
| Flduciary | 10,699,465 | *887,769 | 468,743 | 123,000 | 10,391,421 |
| Fulton | 17,758,700 | *2,416,100 | 18, 598,100 | 524,700 | 16,628,600 |
| Unlted States | 66,986,254 | 6,328,182 | 18,258,185 |  | 63,741,997 |
| Brooklyn- |  | 2,862,000 | 26,716,000 | 183,000 |  |
| Brooklyn Kings Coum | 81,761,827 | 1,490,042 | 5,977,957 |  | 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 S 1933. Mar. 29 1933. Apr. ${ }_{\mathrm{S}}^{6} 1932$. |  |  | Resources (Concluded)-Gold held abroan | $\text { Apr. }{ }_{\mathrm{S}} 1933 .$ | $\text { Mar. } 29 \text { 1933. Apr. }{\underset{\$}{6} 1932 .}^{6}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal Reserve Agent. | 623,843,000 | 585,843,000 | 498,217,000 |  |  |  |  |
| Gold redemp. fund with U.S. Treasury- | 15,159,000 | 18,564,000 | 9,085,000 | Due from torelgn banks (seo | $1,336,000$ $7,360,000$ | 1,397,000 | 2,361,000 |
| Gold held exclusively agst. F. R. notes | 639,002,000 | 604,407,000 | 507,302,000 | Uncollected Items. | 93,978,000 | 90,983,000 | 99,438,000 |
| Gold settlement fund with F. M. Board- | 113,686,000 | 98,373,000 | 119,475,000 | Bank premises. | 12,818,000 | 12,818,000 | 14,817,000 |
| Gold and gold certificates held by bank. | 161,557,000 | 162,537,000 | 330,365,000 | All other resou | 27,341,000 | 36,604,000 | 14,566,000 |
| Total gold reserves | 914,245,000 | 865,317,000 | 957,142,000 | Total resoure | 2,057,979,000 | 2,050,751,000 | 1,703,275,000 |
| Reserves other than gold. | 70,075,000 | 69,058,000 | 55,210,000 | Liabututes- |  |  |  |
| Total reserv | 984,320,000 | 934,375,000 | 1,012,352,000 | Fed. Reserve notes in actual circulation. | 824,197,000 | 848,349,000 | 573,358,000 |
| Non-reserve cash | 24,382,000 | 30,889,000 | 19,986,000 | F. R. bank notes in actual crrculation-- | $10,232,000$ | 10,338,000 | 53,358,000 |
| Redemption Fund-F. R. Bank notes-- | 550,000 | 550,000 |  | Deposits-Member bank reserve acct.- | 897,808,000 | 890,440,000 | 867,167,000 |
| Bills discounted: <br> Secured by U. S. Govt. obllgatlons. | 69,253,000 | 129,980,000 | 90,901,000 | Government Forelgn bank (see note) | 37,765,000 | $23,055,000$ $6,698,000$ | $5,216,000$ $9,070,000$ |
| Other bllls discounted | $\begin{array}{r} 09,262,000 \\ 46,30 \end{array}$ | 40,576,000 | 40,347,000 | Speclal deposits-Mer | 5,553,000 | 5,100,000 | 9,070,000 |
| Total bllls discounted | 115,615,000 | 170,558,000 | 131,248,000 | Other deposit | 8,006,000 | 13,545,000 | 10,716,000 |
| Bils bought in open market | 59,954,000 | 51,955,000 | 000 |  |  | 13,545,000 | 10,716,000 |
| U. S. Government securitles: | 187,233,000 | 182,085,000 |  | Total d | 985,083,000 | 941,039,000 | 892,169,000 |
| Treasury | 182,229,000 | 175,512,000 | 32,638,000 | Deferred avallabill | 87,962,000 | 100,595,000 | 94,021,000 |
| Spectal Treasury certificat |  |  |  |  | 58,374,000 | 58,374,000 | 59,179,000 |
| Other certificates and bil | 355,949,000 | 342,814,000 | 243,284,000 |  | $85.058,000$ | 85,058,000 | 75,077,000 |
| Total U. S. Government securities.- | 725,411,000 | 700,411,000 | 385,336,000 |  |  | 6,998,000 | 9,471,000 |
| Other securitles (see note)..........-...- | 4,914,000 | 4,869,000 | 2,866,000 | Total llabilit | 2,057,979,000 | 2,050,751,000 | 1703,275,000 |
| Forelgn loans on gold |  |  |  |  |  |  |  |
| Deduct bills rediscounted with other Federal Reserve banks. |  |  |  | Ratio of total reserves to deposit and Fed. Reserve note llabilities combined | 54.4\% | 52.2\% |  |
| Total bills and securitles (see note) | 905,894,000 | 927,791,000 | 535,730,000 | Contingent liability on bills purchased for forelgn correspondents. | 16,812,000 | 14,897,000 | $109.231,000$ |

[^4]
## 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 latest 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 thr close of business apr. 51933.


Weekly Return of the Federal Reserve Board (Concluded).

| Two Clphers (00) omstted. Federal Reserve Bank of | Total. | Boston. | New | Phial | Cleo | Ric | Atlanta. | Chicaoo. | St. Louts. | Mrnneap. | Kan.C\%y. | Dallas. | San F |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Fed. Res. Agents...Gold redm.fund with U.S.Treas | $\begin{array}{\|r} 2,575,405,0 \\ 76,479,0 \end{array}$ | $\left\lvert\, \begin{array}{r} 171,494,0 \\ 5,980,0 \end{array}\right.$ | $\begin{gathered} 823,843,0 \\ 15,159,0 \end{gathered}$ | $\begin{array}{r} 162,000,0 \\ 6,504,0 \end{array}$ | $\left.\left\lvert\, \begin{array}{c} 223,470,0 \\ 7,601,0 \end{array}\right.\right]$ | $\begin{array}{r} 142,465,0 \\ 2,876,0 \end{array}$ | $\begin{gathered} 87,725,0 \\ \substack{3 \\ 4 \\ \hline} \end{gathered}$ | $\begin{gathered} 756,977,0 \\ 13,541,0 \end{gathered}$ | $\left\|\begin{array}{r} 115,060,0 \\ 1,589,0 \end{array}\right\|$ | $\underset{\substack{5,1180,0 \\ 3,111,0}}{\mathbf{s}}$ | $\begin{gathered} 80,280,0 \\ 3,712,0 \\ \mathbf{s} \end{gathered}$ | $\begin{array}{\|c} 20,648,0 \\ 1,647,0 \end{array}$ | $\left\{\begin{array}{c} 139,263,0 \\ 10,243,0 \end{array}\right.$ |
| Gold held excl. agst. F.R.notes Gold settlem't fund with F.R.Bd Gold \& gold ctfs. held by banks. |  | $\left\lvert\, \begin{gathered} 177,474,0 \\ 23,8209,0 \end{gathered}\right.$ | $\begin{aligned} & 639,062,0 \\ & 113,686,0 \\ & 161,557,0 \end{aligned}$ | $\left\lvert\, \begin{gathered} 168,504,0 \\ 20,026,0 \\ 8,03,0 \end{gathered}\right.$ | $\begin{array}{\|c} 231,71,0 \\ 179882,0 \\ 34,412,0 \end{array}$ | 145,3 <br> 12,3 | $\begin{aligned} & 92,24 \\ & 1,17 \end{aligned}$ |  | $116,649,0$ <br> 18.510 <br> $2,671,0$ |  |  |  |  |
| Total gold reserves...-.-...-- | 3,278, | 207 | 914,245,0 | 196,563,0 | 283,465,0 | 167,16 | 111,27 | 5,8 | 137, | ,611 | 112, | 40,388,0 |  |
| Reserves other than | 209,585,0 | 15,648, | ,07 | 20,494 | 12,459 | 9,060 | 7,009 | 31,995, | 9,963 | 2,471,0 | 7,238,0 | 7,697,0 | 15,476,0 |
|  | 8,4 | 51,0 | 34,320, | 217,057, | ,924, | 176 | 118,28 | 867,802,0 | 147,793,0 | 76,082,0 | 119,25 | 48,085,0 | 214,645,0 |
| Non reserve cash Redem. fund-F | $\begin{array}{r} 110,070,0 \\ 1,100,0 \end{array}$ | $\begin{array}{r} 6,364,0 \\ 150,0 \end{array}$ | $\begin{gathered} 24,382,0 \\ 550,0 \end{gathered}$ | $\begin{array}{r} 5,011,0 \\ 250,0 \end{array}$ | $8,141,0$ | 4,550 | 6,27 | 25,427,0 | $\begin{aligned} & 6,214,0 \\ & 100,0 \end{aligned}$ | 1,924,0 | 4,546 | 5,12 | 12,114,0 |
| Sec by U S G Other bills disco | $\begin{gathered} 138, \\ 297, \end{gathered}$ | $\begin{array}{r} 6,834 \\ 12,187 \end{array}$ | $\begin{aligned} & 69,253,0 \\ & 46,362,0 \end{aligned}$ | $\begin{aligned} & 17,106,0 \\ & 45,589,0 \end{aligned}$ | $\begin{aligned} & 14,976,0 \\ & 38,709,0 \end{aligned}$ | $\begin{array}{r} 3,275,0 \\ 15,436,0 \end{array}$ | $\left.\begin{array}{r} 3,734,0 \\ 22,608,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 4,782,0 \\ 14,040,0 \end{array}$ | $\left.\begin{aligned} & 1,885,0 \\ & 3,220,0 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 508,0 \\ 9,536,0 \end{array}$ | $\begin{array}{r} 1,601,0 \\ 20,219,0 \end{array}$ | $\begin{array}{r} 458,0 \\ 5,216,0 \end{array}$ | $\begin{aligned} & 14,514,0 \\ & 64,129,0 \end{aligned}$ |
| Total | 436,177,0 | 19,021,0 | 115,615,0 | 62,695,0 | 53,685, | 18,711,0 | 26,342 | 18,822,0 | 105,0 | 10,044,0 | 21,820 | 5,674,0 | 78,643,0 |
| Blls bought | 285,973,0 | 53,963,0 | 59,954,0 | 9,288 | 5,952,0 | 8,600,0 | 12 | ,072 | 13,194,0 | 10,366,0 | 7,582,0 | 1,048,0 | 24,342,0 |
| easury note | $\begin{aligned} & 421,7 \\ & 457,8 \end{aligned}$ | ${ }_{24}^{19}$ | $\begin{aligned} & 187,233,0 \\ & 182,229,0 \end{aligned}$ | $\begin{aligned} & 30,911,0 \\ & 35,97 \end{aligned}$ | 36,362,0 47,435,0 | $\begin{array}{r} 9,918,0 \\ 12,996,0 \end{array}$ | $\begin{aligned} & 10,153,0 \\ & 13,044,0 \end{aligned}$ | 39,902,0 $52,048,0$ | $\begin{aligned} & 13,956,0 \\ & 17.55,0 \end{aligned}$ | 17,291,0 | $\begin{aligned} & 12,559,0 \\ & 15 \\ & 15120 \end{aligned}$ | $18,020,0$ 10,463 | ${ }_{33,566,0}^{25,730}$ |
|  | 957,7 | 48. | 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 |  |  |
| Tota | 1,837,368 | 93,112,0 | 725 | 137,141 | 176,540,0 | 48,149,0 | 48,761,0 | 256,551,0 | 65,832,0 | 54,788,0 | 57,220,0 | 48,940 | 124,923,0 |
|  | 5,541, |  | 4,914,0 |  |  |  |  |  |  | 102 |  |  |  |
| Total b | $\begin{array}{\|r} 2,565,059,0 \\ 3,620,0 \end{array}$ | 166,096 | 905,894,0 | 209,649,0 | 236,177,0 |  |  | 354,445,0 | 84,131,0 | 75,300,0 | 86,622,0 | 55,662,0 |  |
| Fed. Res. | 24,211 | 216 | 7,36 | 532 |  |  |  |  |  |  |  |  |  |
| Uncollected |  | 34,94 |  | 25,453 | 29,2 | 27, | 8.9 | 39,443 | 12,43 | 6,544,0 | 17,871 | 10.4 |  |
| All other | $54,123,0$ 57,487 | 1,046,0 | $12,818,0$ $27,341,0$ | $3,267,0$ $4,480,0$ | $6,929,0$ 18999 | 3,237 <br> 8,032 | 2,422 5,447 | 7,595,0 1 | 1,119,0 | 1,918 | 1,194 | 1,50 | $4,244,0$ $2,320,0$ |
|  | 25,522,0 | 435,324,0 | 57,979,0 | 466,0 | 581,342,0 | 96,547, | 30,351,0 | 301,122,0 | 256,264 | 164,080,0 | 5,9520 | 122,934 | 477,529,0 |
| F. R. notes in actual circulation. | 3,64 | 240,079,0 | 824,197,0 |  |  | 82,430 | 148,339,0 | 929,55 | ,0 | 101,548 | 125,435,0 | 43,366 | 73,586,0 |
| Depostts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gover | - 1, | 121,049,0 | 897,772,0 | 115,114,0 | 128,873,0 | $59,104,0$ <br> 1,307 | 43,441 | 242,923 $2,977,0$ | $62,777,0$ $1,705,0$ | 38,892,0 | $74,736,0$ $1,726,0$ | 349, | \% |
| Fore | 10 |  | 3,665,0 | 1,140 | 1, | 426,0 | 382,0 | 1,41 | 371,0 | 251,0 | 317,0 | 17 |  |
| Non | ${ }^{69,342,0} 1746$ |  |  | 5,497 | 14, | 4, | 6,2 | 17, |  |  |  |  |  |
| Other | 36,985,0 | 1,184,0 | 8 8, | 1,2 | 3,023,0 | 3,113,0 | 2,660, | 4,99 | 2,59 | , | 495 | 244,0 | 9,031,0 |
| Tot | 2,196,055,0 |  | 985,083,0 |  |  |  |  |  | 74.3 | 45. | 80, | 52 |  |
| Capital |  | 10,7 | , 37 | 15,8 |  |  |  |  |  |  |  | 12, |  |
|  |  |  |  | 29 |  |  |  |  |  |  |  | 8,719 |  |
| he | 25,439,0 | 8.0 | 7,073,0 | 876,0 | 2,271, | 1, | 2, | 3,458 | 1,02 | 1,10 | 633,0 | 1,98 | 1,882,0 |
| tal | 6,625,522,0 | 435,324,0 | 2,057,979,0 | 466,098,0 | 581 | 296,547,0 | 230,351,0 | 1,301,122,0 | ,264,0 | 164,080,0 | 235,952,0 | 122,934,0 | 477,529,0 |
|  | 59.7 |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |

pederal reserve note statement.

| Federal Reserre Agent ut- | Total. | Boston. | New York. | phata. | ceeetand. | Atchmond | Auanta. | Crinaoo. | St. Louts. | Mınneap. | Kan.cut. | Dalas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $T$ Tzoo Cuphers ( 00 ) omitted. | s | 3 | s | 8 | s | 8 | s | 3 | - | 5 | s | $\bigcirc$ | 5 |
| Isgued to F.R.BK.by F.R.Agt. | ${ }^{3,965,202,0} 32$ | 19,171,0 | 918,994,0 | 287,64,0 | ${ }^{3075,571.0} 1$ | 91,773,0 9 | 159,127,0 | -15,037,0 | 163,017,0 | $\left\lvert\, \begin{aligned} & 105,997,0 \\ & 4,449,0\end{aligned}\right.$ | (136,075,0 | 年, 467,0 | , $314,230.0$ |
|  | 2 | $240,079,0$ | 824,197,0 | 14,0 | 354,999,0 | $182,430,0$ | 148,33,0 | $929,556,0$ | 152,488,0 | 101,548, | 125,435,0 | 43,366,0 | 8,0 |
|  |  |  |  |  |  |  |  |  |  |  | 10,480,0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | (18,80 | ( |  |
| Total collateral... | 3,997,511,0 | 266,289,0 | 919,876 | 288,222,0 | 367,873,0 | $192,487,0$ | 166.446.0 | 1,016,108,0 | $\mid 164.848 .0$ | 7,2 | 43,3 | 47,085, |  |

federal reserve bank note statement.

| Federal Reserve Agent at- | Total. | Boston. | Newo York. | Phila, | Clereland | Rtchmond | Atlanta. | Chtago. | St. Louts. | Mtnneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tuo CYphers ( 00 ) omitted. | 8 | \$ | \$ | \$ | \$ | s | \$ | \$ | 8 | \$ | 8 | s | 5 |
| Issued to F. R. Bk. (outstdg.) | $\begin{array}{r} 21,049,0 \\ 5,119,0 \end{array}$ | $\begin{aligned} & 2,040,0 \\ & 1299 \end{aligned}$ | $\begin{gathered} 1,24,24,0 \\ 2,017 \end{gathered}$ | $\begin{aligned} & 5,000,0 \\ & 2,170,0 \end{aligned}$ | $\begin{array}{r} 1,600,0 \\ 682,0 \end{array}$ |  |  |  | $\begin{aligned} & 160,0 \\ & 121,0 \end{aligned}$ |  |  |  |  |
| In actual criculation. | 15,930,0 | 1,911,0 | 10,232,0 | 2,830,0 | 918,0 |  |  |  | 39,0 |  |  |  |  |
| Discounted \& purchased bills. | 5,348,0 | 2,300,0 |  |  | 2,683,0 |  |  |  | 365,0 |  |  |  |  |
| 0.s. Govermment securites -- |  |  | 12,249,0 | 8, |  |  |  |  | 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 sailed 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 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 financlal 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. Wag-
goner, 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.


## Tht 

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rransient display matter per agate ine
 OHicaco Ofrioz－In charge of Fred．HiGray，Western Representative． London Ofrion－Edwards \＆Smith， 1 Drapers＇＇ardens，London，e．c． WILLIAM B．DANA COMPANY，Publishers， willam Street，Corner Spruce，New York．



## Wall Street，Friday Night，A pril 71933.

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：


Quotations for United States Treasury Certificates of Indebtedness，\＆c．－Friday，April 7.

| Maturtit． | Int． Rate． | Bra． | Asked． | Maturty． | Int． Rate． | Bta． | Asked． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Deo． 151933 | 1\％\％ | ${ }^{9930}$ |  | May 21 | 3\％ | ${ }^{101100^{10}}$ | $\overline{10124,21}$ |
| Sept．${ }^{\text {S }}$ S 1933. | 11\％\％ |  | 100 ${ }^{102}$ | June 151935 Apr． 151937 | 3\％ | ${ }_{100}^{101}$ | $\begin{aligned} & 1011_{3,}{ }_{21} \\ & 1000_{41} \end{aligned}$ |
|  | ${ }^{2 \%}$ 2\％\％ |  | $\xrightarrow{100123} 1$ | Auk． 111936 | 31\％ | ${ }_{1001}^{101}$ |  |
| Fug． 11938 | 2\％\％ |  | 983 ${ }^{14}$ | Aug． 15 1933． | 4\％ | ${ }_{100} 10{ }^{3} 12$, | ${ }_{1014}$ |
| Dee． 151936 | 24\％ | ${ }_{99}{ }^{21}$ | 100 | Dec． 15 1933． | 41／\％ | $102{ }^{\text {d }}$ | $102^{\prime 3}$ |

U．S．Treasury Bills－Friday，April 7.
Rates quoted are for discount at purchase．

|  | Bid． | Asked． |  |  | Bid． | Asked． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Apr． 121933 | 1．125\％ | 0．10\％ | May | 241933 | 1．125\％ | 0.50 |
| Apr． 19 Apr． 261933 | 1．125\％ | 0．25\％ | May | 311933 | 1．125\％ | 0．50\％ |
| Adry May 10 1033 | 1．125\％ | 0．25\％ | June | ${ }_{21}{ }^{1} 1933$ | 1．125\％ | 0．625\％ |
| May 171933 | 1．125\％ | 0．50\％ | June | 281933 | 1．125\％ | $0.625 \%$ $0.625 \%$ |
|  |  |  | July | 51933 | 1.125 | 0．625\％ |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange．－

| aly Record of U．S．Bond Prices． | April | Apra | April | Apra | арra | April 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan $\quad$ High | $1002{ }^{23}$ | 1002 |  |  |  |  |
| 31／2\％bonds of 1932－47－\｛ Low | $100223_{32}$ | $1001{ }^{15_{23}}$ | $100{ }^{173}$ | $100{ }^{2122}$ | $100^{22_{32}}$ | 10123 |
| （First 3 3／8）${ }_{\text {Total sales in }} \mathbf{1 , 0 0 0}$ units | 10023 36 | $100^{18} 82$ 459 | $100^{2132}$ 72 | 1002732 566 | $\begin{array}{r} 101_{32}^{s_{s 2}} 302 \end{array}$ | $\begin{aligned} & 1011_{39}{ }_{18} \\ & 164 \end{aligned}$ |
| Converted $4 \%$ bonds of High |  |  |  |  |  |  |
| 1932－47（F1rst 4s）．．．－ Low－$^{\text {－}}$ |  |  |  |  |  |  |
| Total sales in \＄1，000 units．－－ |  |  |  |  |  |  |
| Converted 41／\％bonds High | $10188^{89}$ | $1012{ }^{2}{ }_{32}$ | $10128_{32}$ | $10122_{22}$ |  | 1026 |
| of 1932－47（F1rst 41／5s）\｛Low－ | $10125_{3}$ | 101183 | $1012{ }^{32}$ | $10125_{32}$ | 1012 | $102{ }^{12}$ |
| Clo | $10128^{23}$ | $10184_{32}$ | 10124 | $101{ }^{28} 3$ |  | 102 |
| cond converted $41 / 4 \%$（High |  |  |  |  |  |  |
| bonds of 1932－47（First Low－ |  |  |  |  | 101 |  |
| Second 41／8）－－．．．．．．Close－－．－－．－．－ |  |  |  |  |  |  |
| Total sales in \＄1，000 units |  |  |  |  |  |  |
| Fourth Liberty Loan （High | $10124_{38}$ | 1012 | 101 | 101 |  | 102 |
| 414\％bonds of 1933－38．．－Low－ | ${ }^{101}{ }^{120^{21}}$ | 1011732 | $1011{ }^{2}$ | 1012032 | 101 | $102{ }^{4}$ |
| （Fourth 41／s） $\qquad$ Close Total sales in $\$ 1,000$ units | 10122 | $101{ }^{17}$ | 101233 590 | $10127_{32}$ |  |  |
| reasury |  | $107{ }^{48}$ | $10716_{32}$ | $10718_{32}$ | $107^{27}{ }^{2}$ |  |
| 41／6s，1947－52．．．．－．．．．． \｛ Low－ | $1071{ }^{12}$ | 107 | 1078 | $10712_{32}$ | $107^{2022}$ | $107^{283}$ |
| Totat sales in 51,000 Clos | 1072323 | 107 ${ }^{83}$ | $107^{1{ }^{12}}$ | $107^{11_{32} 29}$ | 10727 ${ }^{2}$ | $107{ }^{3031}$ |
| Total sates in \＄1，000 untts．－ |  | 100 |  |  |  | 150 |
| ，High | 10 | $104{ }^{3}$ |  | $10410^{12}$ | $10412_{32}$ | 1042431 |
|  | $10412^{32}$ | 1032 | 1042 | 104332 | 104838 | $104{ }^{13_{58}}$ |
| Total sates in \＄1，000 units Close | $104{ }^{182}$ | 104110 | 104136 | $1047^{22}$ <br> 228 | $10410{ }^{10} 2$ 205 | 104293 119 |
|  |  | ${ }_{102110}^{110}$ | ${ }_{1021{ }^{136}}$ | 10228 |  |  |
| Total sales in $\$ 1,000$ undts （High | $1022{ }^{32}$ | 102 | $1021_{32}$ | ${ }_{10215} 1{ }^{\text {a }}$ | $102^{30}$ | ${ }_{102}{ }^{3039}{ }_{31}$ |
|  | 10220 | $102{ }^{1}$ | $10216_{22}$ | 102 ${ }^{1689}$ | $1023{ }^{32}$ | $1022^{30_{31}{ }^{31}}$ |
|  |  |  |  | 109 |  |  |
|  | $100{ }^{22_{33}}$ | 100183 | $100{ }^{1722}$ | $100^{24}{ }_{32}$ | $100^{20_{22}}$ | $100{ }^{29}$ |
| 33／8，1943－1947．．．．．．－－$\left\{\begin{array}{l}\text { Low－} \\ \text { Close }\end{array}\right.$ | $100{ }^{2031}$ | $100{ }^{10^{32}}$ | $100^{1532}$ | $100^{183}$ | $100{ }^{203}$ | $100{ }^{253}$ |
| Total sales in \＄1，000 uncts | $10025_{31}$ 26 | $\begin{array}{r}1001837 \\ 89 \\ \hline 8\end{array}$ | $1001{ }^{12} 8$ 80 | 100 ${ }^{2032}{ }^{32}$ | $100^{29}{ }^{32}$ 88 | $100{ }^{25_{31}}$ 16 |
| （High |  | $961{ }^{13}$ | $96{ }^{32}$ | $96^{10_{32}}$ | $961{ }^{123}$ | $96^{18}{ }^{19}$ |
| 3s，1951－1955．．．．．．．．．．．$\left\{\begin{array}{l}\text { Low } \\ \text { Com }\end{array}\right.$ | $96^{18_{3}}$ | $96^{2}{ }_{3}$ | $96^{32}$ | $96^{23}$ | $96^{3}$ | $468_{31}$ |
| Total sales in \＄1，000 untts．．－ |  | ${ }^{962}{ }^{2} 314$ | $96{ }^{43}$ | 32 | ${ }^{960^{\circ}{ }^{31}}$ |  |
|  |  | ${ }_{100}^{314}$ |  | ${ }_{10025}^{532}$ | 771 | 0 |
| High | $100{ }^{37}{ }^{23}$ $1001{ }_{32}$ 100 | ${ }_{100}^{100^{18} 8}$ | $100^{223} 3$ | $100^{25_{22}}$ | $100^{2}$ |  |
| Total sales in \＄1，000 units． | $1001{ }^{32}$ <br> $100{ }^{23}$ <br> 18 |  | $100{ }^{16_{23}}$ $100^{27}$ 18 | $1{ }^{100}{ }^{123_{32}}$ |  |  |
|  |  | 93 | 23 | 22 |  |  |
| fs，1941－43．．．．．．．．．．$\left\{\begin{array}{l}\text { High } \\ \text { Low．} \\ \text { lig }\end{array}\right.$ | $100{ }^{25} 5_{3}$ | $100{ }^{14_{33}}$ | $100{ }^{182}$ | $100^{22} 3$ | $10022_{23}$ | $100^{39_{31}}$ |
|  | $100{ }^{183}$ | $100^{83}$ | $100^{14_{32}}$ | $100{ }^{18} 32$ | $100^{21_{38}}$ | $100{ }^{25_{31}}$ |
| Total sates in $\$ 1,000$ unsts． | $\begin{gathered} 100^{11_{37}} \\ 87 \end{gathered}$ | $\begin{gathered} 100^{143} \\ 15 \\ 15 \end{gathered}$ | 1001429 89 | $100^{211_{32}} 3$ |  | 1002735 |
|  |  | $\begin{aligned} & 15 \\ & 98_{7_{31}}^{15} \end{aligned}$ |  |  |  |  |
| $31 / 8 \mathrm{~s}, \left.1946-1949 \ldots . . . \begin{aligned} & \text { High } \\ & \text { Low_ }_{\text {Close }} \end{aligned} \right\rvert\,$ | $98{ }^{3}$ | ${ }_{972}{ }^{98}$ |  | ${ }_{97} 98$ |  |  |
|  | $9810_{32}$ |  |  |  |  |  |
| Total sales in $\$ 1,000$ untts ${ }^{\text {cose }}$ |  | 433 | 255 | 832 |  | 275 |
| Note．－The above table includes only sales of coupon |  |  |  |  |  |  |
| bonds．Transactions in registered bonds were： |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  <br>  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2 Treasury 4 s． $104^{4} z$ to $104^{4}$ z <br> 255 Treasury $31 / 8 \mathrm{~s}$ $\qquad$ $97^{27_{31}}$ to $97^{30_{31}}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## Foreign Exchange

To－day＇s（Friday＇s）actual rates for sterling exchange were $3.413 / 4 @$
3.42 for checks and 3.417 ＠ $3.421-16$ for cables Commercial on sight， $3.413 / 4,60$ days， $3.411 / 8 ; 90$ days， $3.407 / 8$ ，and documents for payment 60 days， $3.415 / 8$ ．Cotton for payment， $3.411 / 2$ ．
 and 86.92 francs low．

The week＇s range for exchange rates follows：
Sterling，Actual－
High for the week－－
Low for the week Paris Bankers＇Francs－

Bankers

High for the week Marks－
High for the week
Low for the week



## 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 Phlladelphia ofrice while Walter I．
Babbitt is in charge of the Pittsburgh office．Both men were previously 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 meen formed by Lawrence J．Clarke and Edward 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．Alex－ ander $H$ ．Robinson，formerly Manager of the office for Pearl \＆Co．，wil
remain in charge． 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． Beaver Street．
suggestions．

## Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One

Lج FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.




- $\left|\begin{array}{c}\text { Sales } \\ \text { for } \\ \text { the } \\ \text { Week. }\end{array}\right|$
5







| BONDS <br> N. Y. STOCK EXCHANGE Week Ended April 7. | Friday, A pril 7. | ast Sale. |  | Jan. | N. Y. STOCK EXCHAN Week Ended April 7. |  | Last Sar |  | Range Since <br> Jan. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowo Hioh | No. |  |  |  |  | vo. |  |
| Talwan | ${ }_{421}{ }^{1}$ S Sale | $\begin{array}{ll} 72 & 73 \\ 38 & 421_{4} \end{array}$ | ${ }_{66}^{23}$ |  | Chic Ind \& Loulsv ref 6 s |  |  | $\begin{array}{r} 00 \\ 1 \end{array}$ | $\begin{array}{ll}20 & 38 \\ 28\end{array}$ |
| kyo City 59 loan | $\begin{array}{ll}35 & \text { Sale } \\ 46 \\ \text { Sale } \\ \\ \text { Sale }\end{array}$ | ${ }_{44}^{35}$ | 87 |  | Refunding |  |  |  |  |
| External |  |  |  |  | Retunding 4 s 8 |  |  |  | 17 |
| Trondjuem (CO | 63 | 65 |  | 61 75:4 | $1 \mathrm{lst} \&$ gen 6 s seriles | 12 |  |  | $\begin{array}{lll}11 & 17 \\ 1212\end{array}$ |
| Upper Austria (Prov) ${ }^{\text {78. }}$ |  | ${ }^{50}$ |  | 50 621 <br> 44  |  |  |  |  |  |
| Uruguay (Republio) extl | 20 | 45 |  | ${ }_{29}^{44}$ |  |  |  |  | 9914 |
| External | $a_{173}{ }^{3} 4{ }^{\text {Sale }}$ | $1{ }^{1512} \quad 22$ | 143 | ${ }_{1512}{ }^{1511_{4}}$ | Gen g 31/8s ser B.--May 1989 J J | 32 42 |  | -29 | ${ }_{45}^{488_{4}}$ |
| Venetlan Prov M ${ }^{\text {tge }}$ Ban |  | ${ }_{964}$ | 5 | ${ }_{94}^{17}$ | Ge | ${ }_{41}^{41}$ Sale | ${ }_{44}^{4158}$ | $18$ | 40 |
| Vlenna (Clity of) extl 8 | ${ }^{57} \quad 60$ |  | ${ }_{2}^{16}$ | 56 |  |  | ${ }^{42} \quad 44$ |  | $\begin{array}{ll}40 & 52 \\ 38 & 55\end{array}$ |
| Warsaw (Clty) external 7s_-1958 ${ }^{\text {F }}$ | ${ }_{472}^{363^{4} \text { Sale }}$ | $\begin{array}{ll}3612 & 374 \\ 44 & 472\end{array}$ | 25 | $\begin{array}{lll}35 & 4178 \\ 3578 \\ & 4988\end{array}$ | Chic Mliw st |  | 11.13 |  | $\begin{array}{ll}11 & \\ 12 \\ & \\ \\ \end{array}$ |
|  |  |  |  |  | $\mathrm{Ch}$ |  |  |  | ${ }^{33}$ |
| Ala Gt Sou ist cons A 5s_.. 1943 J D |  |  |  |  |  |  |  |  |  |
| 1st cons 4s ser B.-....-1943 J |  |  |  |  | Gen | $\begin{aligned} & 40^{12} \text { Sale } \\ & 40 \end{aligned}$ | $\begin{array}{ll} 30 & 40 \\ 36 & 40 \end{array}$ | 29 | 4612 |
| Alb \& Susq 1 | 80 |  |  | $78{ }^{-1}$ | Ge |  | ${ }_{47}$ Jan |  |  |
| ${ }_{\text {Alleg }}^{\text {Alleg Val gen }}$ |  | ${ }_{9218}^{65}{ }_{\text {Mar }}{ }^{\text {Mar }} 3$ |  | $\begin{array}{ll} 65 & 65 \\ 90 & { }^{65} \\ 98^{1} \end{array}$ |  |  | ${ }_{63}^{40}{ }_{7}^{422_{4}}$ | $7$ | $\begin{array}{ll}47 \\ 40 & 47 \\ 58\end{array}$ |
| Amn Arbor 1 s |  |  |  | ${ }_{233_{4}}^{2818}$ |  |  |  |  |  |
| Atch Top | 87 |  | 20 |  | 析 | $64 i_{2}$ Sale | $6{ }^{6}$ | 36 |  |
| Adjustment |  |  |  | 9112 |  |  |  | 14 | $7{ }^{4}$ |
| Stamped |  | 78 | 34 | ${ }_{7878} 88812$ |  |  | 15 | 20 |  |
|  |  |  |  |  |  |  | 15 | 29 | ${ }^{12}$ |
| Conv |  | 76 |  | 76 |  |  |  | 703 | ${ }^{2}$ |
| Conv g 4 s 1ssue |  | 80 Mar'33 |  | 73 | Chtc R I \& | 512 |  |  | $513_{8} 65$ |
| Conv deb $41 / \mathrm{s}$ | $811_{2}$ Sale | 81 | ${ }^{33}$ |  |  |  |  |  | $513_{8} 65$ |
|  |  |  |  | ${ }_{90}^{8312}$ 85 <br> $81_{12}$  | Retunding |  | ${ }_{21}^{21}$ | $\begin{gathered} 56 \\ { }_{6}^{2} \end{gathered}$ | 0\% ${ }_{4}$ |
| ${ }_{\text {Cal- }}$ |  |  |  | 888 | Conv | $\begin{aligned} & 158 \text { Sale } \\ & 63_{4} \end{aligned}$ | ${ }_{6} 1$ |  |  |
| Att Knoxv \& Nor |  | ${ }_{71}^{10312}{ }^{\text {F }}$ |  |  | Cb St L |  |  |  | $\begin{array}{ll}72 & 78 \\ 78\end{array}$ |
| 1 sta 30 |  |  | 11 | 6712 | Gold 31/3 |  |  |  |  |
| Atlantic |  | 78 |  |  | Memphis |  | 46 |  | 46 |
| ner | 66 |  | 10 | 67 |  | 41 | $39 \quad 41$ |  | $7_{8}$ |
| \& |  |  | 4 | 45 | Chic Un |  | 933 |  |  |
| AtI \& Dan 1st g 4s $\qquad$ 1948 J J |  | 14 | 12 | ${ }_{13}^{134}{ }^{221}{ }^{2212}$ | ${ }^{1 s t 5} 58 \mathrm{se}$ | Sale | ${ }_{9612}{ }^{\text {93 }}$ | 20 | $\begin{array}{ll}92 & 1011 / 8 \\ 95 & 108\end{array}$ |
|  |  | ${ }_{20}^{1412} \mathrm{Feb}^{\text {Feb } 33}$ |  | 20 ${ }^{86}$ | Guaran |  |  |  |  |
|  |  | 104 Mar'31 |  |  | 发 |  |  |  |  |
|  |  |  |  |  |  |  | 70 | ${ }_{34}^{14}$ | ${ }_{76{ }^{12}}$ |
|  |  | $\begin{aligned} & 76 \\ & 76 \end{aligned}$ |  | $\begin{array}{ll} 75 & 86 \\ 72 & 80 \end{array}$ | Chn $\mathrm{H} \& \mathrm{D}^{\text {d }}$ d |  |  |  |  |
| 20-year |  |  |  |  |  |  | $95^{55}{ }^{\text {Feb'3}}$ |  | (1) |
| tun |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{3318}$ | Cin Union |  | ${ }_{96}^{83} \mathrm{Jan}_{96}$ |  | 3 |
| ${ }_{\text {R PL }}{ }_{\text {P }}$ |  | ${ }_{39}{ }^{39}$ | 173 | ${ }^{3712}$ | 1 1st mtge 5 | ${ }^{100}{ }^{\circ} \mathrm{S}_{8} 1011_{2}$ | ${ }_{993}{ }^{93}$ | ${ }_{30}$ |  |
| Southw | 611 | 464  <br> 611 68 <br>   <br>   <br> 1  | ${ }_{21}^{15}$ | ${ }_{55}^{6111_{2}}$ | 1 st mtt |  |  |  |  |
|  |  |  | 21 |  | Clearrield \& Mah 1st gu 5s . 1943 J J |  |  |  |  |
| ${ }^{\mathrm{R}}$ |  | ${ }^{451}$ | 19 | ${ }_{343_{4}}^{4812}$ | Gener |  | 85 |  | 812 |
|  | 2614 |  | 325 | 251234 | Ret |  | 70 |  | 858 |
| Con ret | 65 |  |  | ${ }_{85} 8{ }^{\text {96 }}$ | Ret \& |  | ${ }^{47}$ |  |  |
| Battle Crk \& S | 0 | ${ }_{61}^{6088}$ Mab' |  |  | ${ }_{\text {cear }}$ |  |  |  |  |
|  | 82 | $80 \mathrm{Mar}{ }^{\text {a }} 3$ |  | 8 |  |  | ${ }_{7478} \mathrm{Fe}$ |  |  |
| Beech | 71 | 100 Jan'30 |  |  | St L Div 1st | 68 |  |  |  |
| Belvider |  |  |  |  | Spr\& Cold |  |  |  |  |
| Blg Sandy 1st 4s g |  | ${ }_{90}{ }^{-1}$ |  |  | WW Val div is |  |  |  |  |
| Boston \& Matne 1 is 1 st M 5 s serles |  | 5834 | 3 | $\begin{array}{ll}57 & 74 \\ 5818\end{array}$ | $\mathrm{C}_{1}$ |  | 01 |  | 10144 |
|  |  |  | 15 |  | Clevelan |  | ${ }^{95}$ Mar ${ }^{\text {Prept }} 31$ |  | 95 9518 |
| ${ }_{\text {Brasto }}$ |  |  |  | ${ }_{5412}{ }^{631}{ }^{2}$ | Clev \& Mar 1 s |  | 99 Feb'33 |  | $99 \quad 99$ |
| Bruns \& West |  |  |  | $8{ }^{843^{3}} 884{ }^{34}{ }^{3}$ | Clev \& P gen gu |  | 91 June'32 |  |  |
| Consol $43 / 3 \mathrm{~s}$. | ${ }^{\text {a }} 411_{8} 95$ |  |  |  | Series B |  | 86 Jan'33 |  | 86 |
| Burl C R \& Nor ist \& coil 5 S-1934 A O | ----45 |  | 1 |  |  | 84 | ${ }_{84}^{96}$ Mar'33 |  | 968 |
|  |  |  |  |  | Series D |  | 83 Oct'32 |  |  |
| anadian |  | $\begin{array}{rl} 847_{8} & \text { Feb }^{\prime 3} \\ 80{ }_{4}^{2} & 81 \end{array}$ |  | ${ }_{8734}$ | Cleve Sho Lin |  | 77 Feb |  |  |
| S0-year |  | $793_{4}$ | 53 | $79{ }_{8}^{4} 873_{4}^{4}$ | Cleve Union | $6{ }^{6}{ }^{5} 4$ | 625 |  | 77 ${ }^{17}$ |
| Guaranteed |  | ${ }^{793}$ | ${ }^{28}$ | ${ }_{7934}^{7934}$ | 1 st sf 5 ss serl |  | 55 | 23 | ${ }^{3}$ |
| Guaranteed | $8_{8512}$ Sale | ${ }_{843_{4}}$ | $\begin{aligned} & 38 \\ & 28 \end{aligned}$ | ${ }_{\text {a }}^{\text {a }}$ | ${ }^{\text {Ist sf }}$ guar 4 |  |  |  | ${ }^{914}$ |
| Guar |  | $85.854^{2}$ | 3 | a843889314 | Colo \& South ret |  | 70 |  |  |
| Guar |  | $\begin{array}{lll}815_{8} & 823_{8}\end{array}$ | 33 | $80{ }^{4} 90$ | General | $501_{2} 52$ | 52 | 6 |  |
| Guarg 4 3/3 | 81 $803_{4}$ Sale Sale Sale | 8014 | 32 | $7^{78}$ | Col \& H ${ }^{\text {r }}$ 1st |  |  |  | 4812 <br> 85818 <br> 8518 |
| anadlar | ${ }_{9778}{ }^{\text {d }}$ Sa | ${ }_{9714}$ | ${ }_{97}$ |  | Conn \& P |  |  |  |  |
| 10 -yr gold 4 | ${ }_{92}^{9512}$ S | ${ }_{9114}^{9514}$ | 15 |  | Consol Ryn |  | ${ }^{4012}{ }^{\text {a }}$ Feb 33 |  | ${ }^{39}$ |
| Canadian Pac |  | a49 | ${ }^{4} 8$ | 90  <br> 49 981 <br> 8  | Non-conv |  | ${ }^{4012}{ }^{\text {Mar }}{ }^{33}$ |  | 40 |
| equip tr |  |  |  | ${ }_{5612}{ }^{488}$ | Non-con |  | ${ }_{45}^{4612}$ Dede'31 |  |  |
|  |  | 60 | ${ }_{34}$ |  | ${ }^{\text {Cuba }}$ |  | $\begin{array}{ll}10 & 14 \\ 15 & 17\end{array}$ |  | 10 |
| Collateral trus | 5478 Sale |  | 15 | $\begin{array}{llll}5812 & 858 \\ 54\end{array}$ | Cuba RR 18 |  | $\begin{array}{ll}15 & 17 \\ 16\end{array}$ |  |  |
| Car Cent 1st | 1018 |  |  | $15 \quad 15$ | 1strei | 1218 16 <br> 1  | 16 Mar '3 |  | $\begin{array}{lll}15 & 29 \\ 16 & 29\end{array}$ |
| 1st \& cons ${ }^{\text {g }}$ |  |  |  | 831 |  |  |  |  |  |
| ${ }_{\text {Cart }}$ Cent |  |  |  | 68 80 <br> 58 60 <br> 0  | Del \& 5 |  |  | 32 |  |
| Cent Branch | ${ }^{25}$ Sale |  |  | $25 \quad 36$ | Gold |  |  |  | , |
| entral or ga |  |  |  | 3242 |  |  | 92 |  |  |
| Ret \& gen $54 / 8$ ser |  |  | 233 | ${ }_{3}^{93} 4{ }_{4}{ }^{20}$ | Den \& R G 1 st |  |  |  |  |
| Ret \& gen 59 series | ${ }_{412}$ Sale |  | ${ }^{4}$ |  | Den \& R G W | 32 | ${ }_{814}{ }^{33}$ |  |  |
| Cn |  | ${ }_{931}^{23}$ |  | $23{ }^{23}$ | Ret \& tmpt | $123_{4} \quad 14$ | $\begin{array}{ll} 125_{8} & 15 \\ \hline \end{array}$ |  | ${ }_{11}^{814}{ }^{81}{ }^{1684}$ |
| Moblle Dlv 1st g 5s....-1946 |  |  |  |  | d |  |  |  |  |
| Moblle Div 1st g 5s...---1946 |  | 24 Dec'32 |  |  | Des | ${ }_{35}{ }^{11_{2}}{ }^{13^{13_{4}}}$ |  |  | $2{ }^{212}$ |
|  |  |  |  |  | Det \& Mac 1st 1 |  | 34 Oct |  |  |
| Cent RR \& Bk | 28\%\%\% Sale | ${ }_{28}^{61}$ | 16 | $\begin{array}{ll}61 & 683 \\ 25 & 32\end{array}$ | Second gold 48 |  | ${ }_{85}^{25}$ Dec'32 |  |  |
| $\underset{\text { Central of }}{\text { Reglsterec }}$ |  | 86 Mar'33 |  | 88 | Detr |  | 85 |  | 8086 |
| Renerat |  |  |  | ${ }^{90} 80$ | Dul d Iron Range |  | Mar 33 |  |  |
| Cent Pac | ${ }_{6} \mathrm{Fi}_{2} \mathrm{i}_{2}$ sale | ${ }_{6712}{ }^{189}$ | 36 | $6671_{2}$ <br> 8812 | ${ }^{\text {Dut Sou }}$ East Ry |  | ${ }_{84}^{13} 4{ }^{13}$ |  |  |
| ${ }_{\text {Therogish }}^{\text {Reg }}$ |  | ${ }^{783}{ }_{4}$ |  | $788_{4} 788_{4}$ | East | 71 | ${ }_{71}{ }^{84}$ |  | 84 |
| Guaran | ${ }_{45}{ }^{\text {Sale }}$ |  | 43 | $\begin{array}{ll}6612 & 80 \\ 45 & 61\end{array}$ | E1 Pa |  | 61 |  | $\begin{array}{ll}71 & 84 \\ 80 & 841_{2}\end{array}$ |
| des |  | $111 . J u n e^{\prime} 31$ |  |  | Erlo \& PItts |  | 86 |  | $\begin{array}{ll}61 & 72\end{array}$ |
| Registered |  | ${ }_{1024}^{1001_{4}} \mathbf{D}$ |  | $100{ }^{1}$ | Series ${ }^{\text {C }}$ |  | Feb' 33 |  |  |
| General $\begin{aligned} & \text { Regld } \\ & \text { Reglstered.- }\end{aligned}$ | 92 sale | ${ }_{96}^{89}$ |  | ${ }^{-89} 9^{-10312}$ | Erie Registered |  | ${ }_{5712}^{7012}$ June'32 |  | 7612 |
| ${ }_{\text {Ret }}$ | 81 | ${ }_{80}^{96}$ |  |  | ${ }^{1 s t}$ consol gen | ${ }^{46}{ }^{-1}$ | ${ }_{41}^{4512}$ |  |  |
| Ret it mpt | 81 | $\begin{array}{cc}793 \\ 101 & 823 \\ 1014 \\ 1014\end{array}$ | 211 |  | ${ }^{\text {Penn coilt }}$ |  | ${ }_{99}^{41}$ |  | ${ }_{99}^{41}$ |
| ts Creeki |  |  |  | 91 10114 | 50-year conv Serles B. | $\begin{array}{ll}37 & 401 \\ 37 & 443 \\ 40\end{array}$ | 3818 4112 | 1 | 43 |
| A Div 1 | 8014 77 87 87 | ${ }_{9058}{ }^{\text {a }}$ Mar ${ }^{\text {a }} 33$ |  | a 864 | Gen conv ${ }^{\text {a }}$ |  |  |  |  |
| Warm Sorsing |  | $\begin{array}{ll}\text { 8514 } & \mathrm{Mar}^{\prime} 33 \\ 92 & \mathrm{Oct} 32\end{array}$ |  | $861_{2}$ | Ret | ${ }_{2} 2^{2} i_{4}$ Sale | 2014 |  | ${ }_{\substack{401_{8} \\ 31}}$ |
| Chto \& Alton | ${ }^{3} \bar{z}_{2} \overline{7}_{8}$ Sale | ${ }_{32}{ }_{3}{ }^{3}$ |  |  | Rer | ${ }_{2214}^{221_{4}}$ | ${ }^{2012}$ |  |  |
| Cho Burl $\pm$ Q | $831_{2}$ Sale | ${ }_{84}^{8312}$ | 33 | $823_{4} 91$ |  | ${ }_{80}{ }^{4}{ }^{2}$ Sale | 82 |  | 8138488218 |
| Illinois |  | ${ }^{84} 812$ |  |  | 3 C |  |  |  | . |
| ner | $815_{8}^{5458}$ | Mar'33 |  | $87{ }^{87}{ }^{8312}$ |  |  |  |  | $5^{12}$ |
|  |  | $\begin{array}{ll}741_{2} & 75 \\ 821_{2} & 841_{2}\end{array}$ |  |  | Fonda Johns |  |  |  |  |
| Chicago exast Ill ist 6s.-193 |  |  |  | $\begin{array}{ll} 82 & 9378 \\ 32 & 58 \end{array}$ | ${ }^{\text {Fon }}$ | ${ }_{21}^{312}$ |  |  |  |
| cago \& Erie 1st gold 5s_1982/m N |  | a89 Mar'3 | 13 | $\begin{array}{ll} 52 & 58 \\ 598 & 125_{8} \\ 89 & 943_{4} \end{array}$ |  | ${ }^{21}$ |  |  | 12 |
| ash sales. a Deterred delivery |  | as9 Ma |  |  | Ft W \& Den C 1st g $51 / 3 \mathrm{~s} \ldots 1961 \mathrm{~J}$ | $90^{\circ}$ |  |  | ${ }_{8} 8$ |



New York Bond Record-Continued-Page 4


New York Bond Record--Continued-Page 5
April 81933



## 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:


Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:





St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

| Stocks- | Friday Last SalePrice. | Week's Range of Prices. <br> Low. High. | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo |  | Hig |  |
| Brown shoe common. |  | 29 291/2 | 30 |  | Apr |  |  |
| Curtis Mfg common..-. 5 | 41/4 | $41 / 4$ | 60 | 41/4 | Apr | $51 / 4$ | Feb |
| Internatl Shoe common - * | 29 | $281 / 229$ | 106 |  | Mar | 291/2 | Mar |
| Preferred_---.--- 100 | 106 | 1051/2 106 | 12 | 1021/2 | Jan | 106 | Apr |
| McQuay-Norris com.-- * |  | $261 / 225$ | 60 | $241 / 2$ | Mar |  | Mar |
| Mo Portld Cement com. 25 | 53/4 | 5348334 | 110 | 43/4 | Feb | 61/2 | Jan |
| Rice-Stix Dry Gds com. |  | $31 / 4 \quad 31 / 2$ | 340 |  | Feb | $31 / 2$ | Mar |
| Scullin Steel pret | 1 | $11 / 2113$ | 130 |  |  | $11 / 2$ | Apr |
| $\mathrm{S}^{\prime}$ western Bell Tel pref. 100 | 1101/4 | 1091/2 1103/4 | 222 | 1093/2 | Apr | 117 | Jan |
| Wagner Electric com_._-15 |  | $5{ }^{5} 51 / 2$ | 350 | 4\%\% | Mar | \% | Mar |

## *

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, April 1 to April 7, both inclusive, compiled from official sales lists:

| Stocks- Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowv. | High. |  |
| Alaska Juneau - .-.-.- | 153/8 | $143 / 6$ | 153/8/8 |  | 245 | 111/4 | Jan |  | Apr |
| Anglo Calif Natl Bk of S |  | 121/8 | 121/4 | 1,048 | 121/8 | Mar | $20$ | ${ }_{\text {Jan }}$ |
| Bank of Calif N A.......-. |  | 120 | 120 |  | 101 | Feb | $1521 / 2$ | Jan |
| Byron Jackson. | 1 |  | 1 | 1,000 | 1 | Mar | 13/8 | Jan |
| Calambra Sug 7\% D |  |  | 123/4 | 250 | 11 | Mar |  | Jan |
| California Packing | 121/2 | 101/2 | 13 | 9,097 | $81 / 3$ | Mar | 13 | Apr |
| Calif Wat s v c pret |  | 65 | 65 | 10 | 65 | Apr | 65 | Apr |
| Calit West Sts Life Ins cap | 157/8 | 157/8 | 16 | 179 | 157/8 | Apr | $311 / 2$ | Jan |
| Caterpillar | 71/8 | 714 | 8 | 7,143 | 531 | Feb | 931/8 | Mar |
| Coast Cos G\&E 6\% 1st pref |  | $691 / 2$ | 691/2 | 49 | $691 / 2$ | Apr |  | Jan |
| Crown Zeller v t |  | 11/8 | 11/4 | 480 | 1 | Feb | 1\%/8 | Mar |
| Preferred A |  |  | 8 |  |  | Mar | 911 | Feb |
| Preferred B- |  |  | 8 | 15 |  | Mar | $91 / 4$ | Jan |
| Fireman's Fund Indemnity |  | $121 / 2$ | $121 / 2$ |  | 121/2 | Apr |  | Feb |
| Fireman's Fund Insurance | 38\% | $343 /$ |  | 2,469 | $341 / 2$ | Mar | 44 | Jan |
| First Nat1 Corp of Portland |  | 111/2 | 111/2 | 10 | 11 | Jan | 121/2 | Mar |
| Food Mach Corp | 65/8 | $61 / 2$ | 63/ | 669 |  | Jan |  | Mar |
| Golden State Ltd. |  | 31/8 | 35/8 | 375 |  | Apr |  | Mar |
| Haiku Pine Ltd pr |  | $11 / 4$ | 114 | 100 | 114 | Apr |  | Apr |
| Hale Bros |  | 41/2 | 41/2 | 100 | 41/2 | Apr | 63\% | Jan |
| Hawailan C \& S Ltd | 317/8 | $311 / 2$ | $321 / 2$ | 330 | $271 / 2$ | Jan | 33 | Mar |
| Home F \& M Insur |  |  |  | 100 |  | Apr | $221 / 2$ | Jan |
| Honolulu Oil Ltd. | $81 / 2$ | $81 / 2$ | 81/2 |  | 814 | Apr | $81 / 2$ | Mar |
| Pacific Lighting Co | 261/2 | 253/4 | $267 / 8$ | 2,764 | $251 / 2$ | Mar |  | Jan |
| $6 \%$ preferred.-- Pac Pub Serv non-voter | 80 |  | 83 | [ 575 | 80 | Apr | $931 / 2$ | Jan |
| Pacific Telephone | $23 / 2$ |  | $681 / 2$ | 1,070 90 | ${ }_{67}^{2}$ | Apr Apr | 811/8 | Jan |
| $6 \%$ preferred | 102 | 102 | 104 | 100 | 102 | Apr | 110 | Jan |
| Paraffine Co. |  | 11 | 11 | 224 | $81 / 2$ | Feb | 14 | Mar |
| Ry Equip \& Rlty 1st |  |  | 5 | 41 |  | Feb | 6 | Jan |
| Series 2...- | 2 |  | 2 | 66 | 15/3 | Mar | 3 | Feb |
| Richfield |  |  |  | 350 |  | Jan |  | Mar |
| $7 \%$ pr |  |  |  | 400 |  | Feb |  | Jan |
| Roos Bros |  | $21 / 4$ | 214 | 235 |  | Jan | 214 | Apr |
| Southern Pa |  | 121/8 | 143/8 | 3,186 | 111/4 | Feb | 193/4 | Jan |
| Hon | 30 |  |  | 55 |  | Mar | 32 | Mar |
| Leslie Calif Salt | 13 | 13 |  | 230 | 111/2 | Feb | 14 | Feb |
| Louisiana Gas Elec | 85 |  | $861 / 2$ | 220 | 84 | Apr | 9814 | Jan |
| Magnavox |  |  |  | 230 |  | Mar | 4 | Mar |
| Merc Amer Rity $6 \%$ pref |  |  | 60 | 10 |  | Jan | 601/8 | Feb |
| Nor Amer Inv 5 $1 / 2 \%$ pref |  |  |  | 10 |  | Apr |  | Jan |
| No Amer Oil Cons |  | $31 / 8$ | $31 / 2$ | 613 | 31/5 | Apr | $53 / 8$ | Jan |
| Paauhau Sugar |  | $31 / 2$ | 4 | 125 | $31 / 2$ | Apr |  | Apr |
| Pacific Gas. | 201/3 | 20 | 21\%/4 | 10,439 | 201/8 | Apr | 31 | Jan |
| $6 \%$ 1st preferre | $221 / 8$ | 22 | 23 | 8,526 | 215 | Mar | 255\% | Jan |
| 53/2\% preferred. | 201/4 | 197/8 | 201/2 | 1,350 | 19588 | Mar | 2314 | Jan |
| Sou Pacific Golden Gate A |  | $51 / 2$ | 51/2 | 405 | 4314 | Jan | $51 / 2$ | Jan |
| Spring Valley Water |  | $2 \%$ | 23 | 60 | 24 | Apr | $51 / 4$ | Jan |
| Standard Oil California | 235/8 | $211 / 2$ | 241/3 | 6,889 | 20 | Feb | $253 / 4$ | Jan |
| Tidewater Associated Oil.- | 31/3 | $331 / 8$ | $351 / 8$ | 206 |  | Feb |  |  |
| 6\% preferred......... |  | 24 | 25 | 188 | 24 | Apr | 443/4 | Jan |


| Stocks (Conctuded) P | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High | Sales <br> Week. <br> Shares. | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Htoh. |  |
| Transamerican. | 41/4 | $41 / 8 \quad 41 / 2$ | 33,506 | 41/8 |  | 57/8 | Jan |
| Union Oil Californ | 1014 | 1014 | 2,140 |  | Feb | 111/8 | Jan |
| United Aircraft | 2114 | 203/8 $211 / 2$ | 1,385 |  |  | 28\%\% | Jan |
| Wells Fargo Bk \& Un Tr-- | 1691/4 | 16914175 | 88 | 16914 | Apr | 2101/2 | Jan |
| Western Pipe Steel |  | $61 / 2 \quad 61 / 2$ | 128 | $51 / 2$ | Feb | $81 / 2$ | 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:



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

| Stocks- Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. |  | Sales <br> for <br> Week. <br> Shares. | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hig |  |
| Admiralty Alas | 6 c | 6 c | 6 c |  | 1,500 | 5 c | ar | 190 | b |
| Bancamerica-Bl |  | 2 | 2 | 200 | 17/8 | Mar | 21/8 | Jan |
| Barry-Holling |  | 9c | 9c | 500 | 9 c | Feb | 17 c | Feb |
| Como Mines | 11 c | 11 c | 11c | 1,000 | 9 c | Mar | 190 | Jan |
| Davison Cher | 38 c | 38 c | ${ }^{5 / 3}$ | 2,000 | 38 c | Apr | 3/4 | Mar |
| Fada Radio | 21/2 | ${ }^{23 / 15}$ | 258 | 5,200 | 2 | Jan |  | Jan |
| Fremont Gold |  | 1.15 | 1.25 | 200 | 1.00 | Feb | 1.25 | Apr |
| Fuel Oil Motors .-....- 10 | 17 c 314 | $\stackrel{150}{15}$ | ${ }^{19 \mathrm{c}}$ | 4,500 | 10 c | Jan | 28 c | Feb |
| General Electronics ....- 1 | 31/4 | $31 / 1$ | $31 / 4$ | 9,100 | 23 | Jan | 314 | Mar |
| Golden Cycle -....-.-. 10 |  | $91 / 1$ | 91/4 | 100 | $87 / 8$ | Mar |  | Feb |
| (H) Rubenstein | 414 | $41 / 4$ | $41 / 4$ | 100 | $21 / 2$ | Mar | 41/4 | Apr |
| Henion \& Hubbell | 53 | $51 / 2$ | 5\% | 1,300 | 51. | Jan |  | Feb |
| Hooven Auto Type | $21 / 2$ | $21 / 2$ | ${ }^{21 / 2}$ | 700 | 13 | Mar | $21 / 2$ | Mar |
| Huron Holding C-D | 13 c | 13 c | 18 c | 700 | 13 c | Apr | $1 / 2$ | Jan |
| Int'1 Rustless Iron | 22 c | 20 c | ${ }^{25 \mathrm{c}}$ | 6,400 | 10 c | Feb | 35 c | Mar |
| Macassa Mines |  | 26 c | 27 c | 8,000 | 190 | Jan | 30c | Feb |
| Paramount Publix .-.-.-- 10 | 18c | 16 c | 22 c | 3,300 |  | Mar |  | Mar |
| Petroleum Conversion.-. 5 |  | 389 | 1 | 2,000 | 38c | Apr | 11/6 | Feb |
| Pittsburgh Brewi |  |  | $71 / 2$ | 100 |  | Apr | $71 / 2$ | Apr |
| Prima Co | 15 | 15 | 15 | 50 | 15 | Apr |  | Apr |
| Rallways new | 11/4 | ${ }_{15}$ | $111 / 4$ | 600 300 | 1 | Jan | 31/8 | Jan |
| Shortwave \& Tele |  | 15 c | 16 c | 300 |  | Apr |  | Jan |
| Swedtsh Ball Bearing 100 kr |  | $181 / 2$ | 1914/4 | 100 | $181 / 2$ | Apr | 191/4 | Apr |
| Sylvestre Util |  |  |  | 100 |  | Feb | $11 / 8$ | Jan |
| United Cigar |  | 6c | 9 c | 3,400 |  | Feb | 14 c | Feb |
| Van Sweringen |  | 120 | 120 | 500 | 12 c | Jan | 12 c | Jan |
| Western Televis |  |  | ${ }^{38 \mathrm{c}}$ | 1,500 | 25 c | Apr | $3 / 4$ | Jan |
| White Dental | 43/8 | $371 / 8$ | ${ }_{3}^{43 / 8}$ | 8,100 | 2 | Jan | 43\%8 | Apr |
| White Dental |  | 3 |  | 100 |  | Apr |  | Apr |
| Willys-Overlan | 9 c | 720 | 12 c | 5,200 | 6 c | Mar | 13 c | Mar |
| Wing Aero |  | 12 c | 15c | 1,300 | 12e |  | 1 | Feb |
| Zenda Gold. |  | 17c | 17c | 1,000 | 9 c | Jan | 23 c | Mar |
| * No par value. |  |  |  |  |  |  |  |  |

## New York Curb Exchange - Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (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. <br> Stocks Par. | $\begin{array}{\|l\|l} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { Wor } \\ \text { Whares. } \end{array}\right\|$ | Range Since Jan. 1. |  |  | Stocks (Conttnued) Par. | FridayLastSalePrice. | Week's Range of Prices. Low. High. |  |  | Ranue Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. |  |  | Low. |  |  |  |  | High. |
| Indus. \& Miscellaneous. Acetol Products class A.- | $13^{31 / 4}$ |  |  |  | 40025 | ${ }^{27 / 8} \mathrm{Feb}$ | 1334.4 Mar |  | Amer CyanamidClass B non-vot. | 57/8 | $\begin{array}{ll}47 / 8 & 57 / 3 \\ 51 / 8 & 51 / 2\end{array}$ |  | 12,3004,200 | $31 / 4 \mathrm{Feb}$ |  | 61/4 Mar |  |
| Aeme Steel Co ........--25 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acme Wire vt c.....-. 25 |  |  |  | 200 | ${ }_{60}{ }^{21 / 2} \mathrm{Mar}$ |  | Jan | Amer Equities com-...-- 1 | $21 / 2$ | 21/2 ${ }^{5 / 8}$ |  | 200 | $23 / 8$ |  | ${ }_{3}^{\text {51/8 Mar }}$ |  |
| Adams-Mils $7 \%$ pref - 100 |  | ${ }^{60}{ }_{5 / 8}{ }^{64}$ |  | 150300 |  |  | 721/4 Jan |  | 21/8 | $21 / 80$ |  | 2,900300 | ${ }^{4} \mathrm{Feb}$ |  | 11/6 Mar |  |
| Alr Investors comvt t c.--** |  |  |  | $51 / 3 / 8 \mathrm{Man}$ |  | Amerlcan Investors ${ }^{\text {Amer Laundry Machine-- } 20}$ |  |  |  |  |  |  | 21/6 | Apr |  |  |  |  |
|  |  | $6^{5 / 8} 6^{3 / 4}$ |  |  | 200 |  | 6\%\% 3 Jan |  |  | 3 |  |  | 150100 | 69 ccb |  | ${ }_{10} 10.10 \mathrm{Jan}$ |  |
| Alled Mills Inc. |  | $\begin{array}{cc}3 & 3 \\ 401 / 4 & 45\end{array}$ |  | 4002,050 | $\begin{array}{cc}3 & \mathrm{Apr} \\ 3716 & \mathrm{Feb}\end{array}$ | ${ }_{54}^{4}$ Jan |  | Anchor Post Fence-----**Arcturus Radio Tube | --....- |  |  | 3 |  | Feb | 17/6 | ${ }^{\text {Jan }}$ |
| Aluminum Co common.--. | 44 |  |  | - |  |  |  | $5^{1 / 4}$ | $\begin{aligned} & 1,200 \\ & 400 \end{aligned}$ | $\begin{array}{ll}\text { 1/4 } & \mathrm{Feb} \\ 41 / 3 & \mathrm{Mar}\end{array}$ |  | $\begin{aligned} 1 / 2 & \text { Jan } \\ 51 / 6 & \text { Mar } \\ 121 / 2 & \text { Feb } \end{aligned}$ |  |  |  |  |  |  |  |
| 6\% preference --..- 100 | 421/4 |  | 42\% |  | 850 | 37 Mar | 52\% Mar |  | Armstrong Cork com_-.-. ${ }^{\text {A }}$ |  |  | $101 / 2101 / 2$ | 100 |  |  |  |  |  |  |
| Alumtnum Ltd- |  | $\begin{array}{cc} 18 & 18 \\ 5 & 5 \\ 31 / 3 & 4 \\ 53 & 53 / 4 \\ \hline \end{array}$ |  | $\begin{array}{r} 100 \\ 100 \\ 5,100 \end{array}$ | $\begin{array}{ccc}13 & \mathrm{Mar} \\ 31 / 4 & \mathrm{Feb} \\ 15 / 5 & \mathrm{Mar}\end{array}$ | $\begin{array}{ccc}\text { 201/4 } & \mathrm{Jan} \\ 5 & \mathrm{Jan} \\ 51 / 2 & \mathrm{Mar}\end{array}$ |  |  | Assoc Elec Industries- <br> Amer dep rets. <br> Assoc Rayon com \&1 | .....- | 25/8 5183 |  | 300100 | $25 / 8 \mathrm{Apr}$ |  | 121/2 Feb |  |
| American Bakeries cl A.-* | 5 |  |  |  |  |  |  | $31 / 4$ Jan <br> $11 / 8$ Feb <br> $11 / 4$ Apr <br> $\mathbf{2}^{2}$ Jan <br> 55 Jan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amer Beverage Corp-.--5 | 4 |  |  | Atlant.c Coast Fisheries.-. |  |  |  |  |  | $13 / 413$  <br> 39 136 <br> $391 / 2$  |  | 400 |  |  |  |  |  |  |
| American Capital Corp-* |  |  |  | 100 | 43/4 Jan | 6 Mar |  |  |  | Automatie Vot Machlne. Axton Fisher Tob el A.. 10 |  | $\begin{aligned} & 400 \\ & 100 \\ & 100 \end{aligned}$ | $\begin{array}{cc} 13 / & \mathrm{Jan} \\ 251 / 5 & \mathrm{Jan} \\ \hline 25 \mathrm{Feb} \end{array}$ |  |  |  |  |  |
| \$3 preterred |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |




| Bonds（Continued）－ | $\left\lvert\, \begin{gathered} \text { Griday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． Lovo．High． |  | Range Since Jan． 1. |  |  | Bonds（Continued）－ | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Srice. } \end{array}\right\|$ | Week＇s Range of Prices． Lous．Hioh． |  |  | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | Hio |  |  |  |  |  |  |  |  |  |
| （ersy Gas \＆Eleo 5s－1946 |  |  |  | r |  |  |  |  |  |  |  |  |  |  |  |  |
| Det Clty Gas 6888 |  | $\begin{array}{ll}80 & 81 \\ 71 & 72\end{array}$ | 10 | 91／2 Mar | 91／1／ |  | 5 | $\begin{aligned} & 83 \\ & 84 \end{aligned}$ | $\begin{aligned} & 83 \\ & 78 \end{aligned}$ | $\begin{array}{r} 86 \% \\ n 87 \end{array}$ | $\begin{aligned} & 7,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 83 \\ & 75 \end{aligned}$ |  |  |  |
| Detroit Int1 Bridge 7s－1952 |  |  | 1.000 | 88 | 倍 |  | dst |  |  |  |  |  |  |  |  |
| Duke Power 41／2s．．．．－ 1967 |  | $881 / 290$ | 7.000 | 881／2 Apr |  |  | ist M 5s． $61 / 2 \mathrm{~s}$ series D | 581／2 | $\begin{aligned} & 56 \\ & 70 \end{aligned}$ |  | $\begin{array}{r} 24,000 \\ 2,000 \end{array}$ | $\begin{aligned} & 55 \\ & 70 \end{aligned}$ |  | $\begin{aligned} & 75 \\ & 93 \end{aligned}$ | eb |
| East Utillties Invest－ |  |  |  |  |  |  |  | ${ }_{77}^{573 / 2}$ |  | 573／2 | $\begin{array}{r} 2,000 \\ 16,000 \end{array}$ |  |  | 743 | Jan |
| 5s with warrants，．－1954 |  |  | 83. | b | 23 | n | Koppers G \＆C deb 5s 1947 <br> Stnk fund deb 51／68 1950 |  |  | 77 | $\begin{aligned} & 34,000 \\ & 23,000 \end{aligned}$ |  |  |  | Jan |
| Edison Elec Ill（Boston）－ |  | 100 |  | Mar | 103M | Jan |  |  |  |  |  |  |  | 82 ${ }_{96}^{82}$ | $\underset{\substack{\text { Feb } \\ \text { Jan }}}{ }$ |
|  |  | 1 |  | ${ }_{21}^{991 / 4}$ |  |  |  | 671／8 |  | 67 | 11，000 |  |  |  |  |
| El Paso Eleetric 5s．．．． 1950 |  | $651 / 2551 / 2$ |  | Apr |  | Jan | Laclede Gas 54， |  | 50 | 51 | $00$ |  |  |  | an |
| ${ }_{\text {Emplre Dist }}$ | 38 | ${ }_{37}{ }^{4} / 2$ |  | ${ }_{37}{ }^{4 / 2} \mathrm{Apr}$ | 483／2 | Jan | Lehatan Gas Cow Secur 6s．2026 |  |  |  |  |  |  | 270 | ar |
| Emplre OH \＆Rer 5 \％${ }^{\text {s }} 1942$ | 301 | $281 / 2307 /$ | 101 | $281 / 2 \mathrm{Apr}$ |  |  |  | 迷 | 50 | 501／2 | 33， |  |  |  |  |
| Ercole Marell |  | $66 \quad 68$ | 13，000 | 66 Apr |  |  |  |  |  | 1／2 | 00 |  |  |  | eb |
| European Elee 6 6／s－．－． 1965 |  |  |  |  |  |  |  |  |  |  | ， |  | pr |  | eb |
|  |  | $611 / 3$ <br> 263 <br> 263 <br> 8 | $\begin{aligned} & 28,00 \\ & 25,00 \end{aligned}$ | $\begin{array}{ll} 60 & \mathrm{Mar} \\ 26 & \mathrm{Mar} \end{array}$ |  |  |  | 1013／3 |  |  |  |  | ar |  | an |
|  |  |  |  |  |  |  | 7 | 76 |  |  |  |  |  |  |  |
| Federal |  |  |  | ${ }_{21 / 2} \begin{array}{ll}\text { Jan }\end{array}$ |  |  |  |  |  |  | 12，000 |  |  |  |  |
| Federal Water | 19 |  |  |  |  |  | 1／2s |  |  |  |  |  |  |  |  |
| anks |  | 463／4 |  | 38 |  |  |  | 32 | 29 | 33 | 14，000 | 29 |  | 46 | Jan |
| Flrestone | 74 | ${ }_{71}^{68}$ |  | $\begin{array}{ll}\text { 688 } \\ 71 & \text { Mar } \\ \text { Apr }\end{array}$ |  | n | $\xrightarrow{\text { ass }}$ Sink |  |  |  |  |  |  |  |  |
| First Boh |  |  |  | 60 | 651／4 | n |  | 82 |  |  |  |  |  |  |  |
|  |  |  |  | 37 Mar |  | Apr |  |  |  |  |  |  |  |  |  |
| 1 |  | ${ }_{47}^{40}$ |  | $\begin{array}{ll}\text { 36 } \\ 40 & \text { Feb } \\ \text { Feb }\end{array}$ |  |  | McCord Ra |  |  |  |  |  |  |  |  |
|  | ${ }_{51}^{461}$ | 44 |  | 44 48 48 Apr | ${ }_{70}^{62}$ | Jan | Memphis Pow \＆Lt 5 S 1948 |  |  | 99 | 0 |  |  |  |  |
| Florlda Power \＆Lt 581954 | 51 |  | 117 |  |  |  |  |  |  |  |  |  |  |  |  |
| Gary El \＆Gas 5s ser A 1934 |  |  |  | Mar |  |  | 58 series F－．－．－．．．－ 1962 | 86／2 |  |  |  | $81$ | $\begin{aligned} & \text { Mar } \\ & \text { Mar } \\ & \hline \end{aligned}$ | 973／8 | eb |
| Gatineau ${ }_{\text {Deb }}$ |  | $\begin{array}{lll}59 \% & 61 \\ 431 / 6 & 61 \\ 46\end{array}$ |  |  | ${ }_{5} 7$ |  | chlg |  |  |  | 6,000 3,000 |  |  |  | an |
| Deb |  |  |  |  |  |  | Mi |  |  |  |  |  |  |  |  |
| 硡 |  | a44 47 | 11 | z441／4 Apr |  |  | sctis or deposit－－．－1932 |  |  |  |  |  |  |  | pr |
| ${ }_{5 \% \text { en }}$ |  |  |  |  |  |  | Midland Val RR 58.1943 |  |  |  |  |  |  |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| se | 1013 |  |  | ${ }_{99}{ }^{\text {Mar }}$ | 103 | Jan |  | $723 / 2$ |  |  | 8，000 |  | Apr |  | ${ }_{\text {Jan }}$ |
| 5\％se |  | $101 \% 101$ |  | 100 Mar | 104 | Feb |  | 100\％ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{6}^{\text {Gen Pub }} 6$ |  | ${ }_{191 / 2}^{12} 1$ | 23， | 17 | ${ }_{28}^{22}$ | Jan |  |  |  |  | 29，000 |  |  |  |  |
| Gen Rayon 6 s－．．．．．．．． 19 |  |  |  |  | 28 | Jan | Miss Pow | 561／2 | 56 | 571／2 | 2， |  |  |  |  |
| General |  | 33 |  | Feb | 56 | Jan | M1s8 River Fuel 6 6．．．． 1944 |  |  |  |  |  |  |  |  |
| Gen | 431／2 |  |  | 381／2 Mar | 473／ | Mar | Without warrants－1－7 |  |  |  |  |  |  |  |  |
| sert |  |  |  |  |  |  | Miss Rir |  |  |  |  |  |  |  | an |
| Certificates of de | 133／2 | 14 | 00 |  |  |  |  | 40 |  |  |  |  |  |  |  |
| Georgla Power ret 5s．． 1967 |  |  | 104 | 67 |  | Jan | 1 1st | 51 | 48 | 54 | 33，000 | 48 |  | 76 | Jan |
| Georgla Pow | 43 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Without warr |  |  |  |  |  |  |  |  |  |  |  | 82 |  |  |  |
| Gillette Safety Razor $5 \mathrm{~s} \cdot 4$ | $953 /$ |  |  |  | 102 |  | unson |  |  |  |  |  |  |  |  |
| Gien Alden Coal 4s－． 196 | 461／2 | 46 |  |  |  | Jan | With | 101／2 | 10 | 11 | 14，000 |  |  | 11 | an |
| Gildden Cos |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| With warr |  | $63 \quad 63$ |  | 55 Apr | 68 | Jan |  |  |  | 98 |  |  | ar | e103 | ${ }_{\substack{\text { Jan }}}$ |
| Grand |  |  |  |  |  |  | ${ }^{\text {Nat Pom }}$ | 59 |  | 59 |  |  |  | 85 | an |
| Crand | 98 |  |  |  | ${ }_{101}^{10014}$ |  | Deb 58 series B－－．${ }^{2030}$ | 51 | 41 | 51 | 133，000 | 41 |  | 74 | n |
| Grea Nor P |  |  |  |  |  | Jan | Certificat |  |  |  |  |  |  |  |  |
| Guan ： 5 m |  |  | 2，000 |  | 21 |  | National | 891／2 |  | $11 / 2$ |  |  |  |  | Apr |
|  |  |  |  |  |  |  | ${ }^{\text {Nebras }}$ |  |  |  |  |  |  | 101 |  |
| Gult |  | ${ }_{95}^{261 / 2} \quad 264$ |  | ar | ${ }^{3813}$ | Jan | Nelsner Br |  |  |  | 11.0 |  |  |  | Jan |
|  | 92 |  |  | ${ }_{92}{ }^{\text {Mar }}$ |  | Jan | Nevada－Ca | ${ }^{53}$ |  | 531／2 |  |  | Mar |  | Jan |
| Gult State Util 5s．－． 1956 | 56 |  |  | 50 Apr |  | Jan |  | 397 |  |  |  |  |  |  | ， $\begin{gathered}\text { Jan } \\ \text { Jan } \\ \text { a }\end{gathered}$ |
| Hack | 93 |  | 8,00 | 93 |  |  | Conv de | 397／8 |  |  |  |  |  | 59 | Jan |
|  |  | ${ }^{97} \quad 9938$ | 21，0 | 96 | 1023 | Feb | New En |  |  | 100 |  |  | Fel |  | eb |
| Hall P |  | $500531 / 4$ |  | 49 |  | Feb | New Eng | 443 |  |  |  |  | M |  | an |
| Hanna |  | ${ }_{94}^{55}$ |  | ${ }_{92}^{55}$ Ap | ${ }_{95}^{72}$ | Jan | New Or |  | $\begin{aligned} & 41 \\ & 43 \end{aligned}$ | 451／2 | 86,00 <br> 60,000 | $\begin{aligned} & 40 \\ & 42 \end{aligned}$ |  |  |  |
| Hood Rubl | 37 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48 | $47 \quad 48$ | 8，000 |  | 48 | ADr | 䢒 |  |  |  |  |  |  |  |  |
| ust |  |  |  |  |  |  | N Y Penn |  |  |  |  | 90 |  |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| 61／2s w |  | ${ }_{\text {a } 23}$ |  | Mar |  | Jan | ${ }_{\text {N }} \mathrm{Y}$ Stat |  | 70 |  | 38，0 | 70 | ${ }_{\text {A }}$ |  | Jan |
| Hous S | 8214 | $80821 / 4$ | 13, | 80 |  | Jan | N Y \＆W＇chester Ltgss 20 | $831 /$ | 82 | 83 | －00 | 82 | An | 97 | Jan |
| 1st 5 s | 931／2 | ${ }_{931 / 4}$ |  | ${ }_{931}^{80} \mathrm{Mar}$ | ${ }_{104}^{96}$ | Jan |  |  |  |  |  |  |  |  |  |
| Hudson 1 |  |  |  |  | 85 | Jan | ${ }_{5 s}$ serlies A ．．o．l．－ 1959 | $1003 / 3$ | 100 | 001／2 | 12，000 |  | Fet |  | n |
| Hung |  |  |  |  | 40 | Jan | Nippon Ele |  |  |  | 10，0 |  |  |  |  |
|  |  | 1031／2 1031 |  | 103 | 107 | Jan | Ame |  |  |  |  |  |  |  |  |
| Hygrade |  |  |  |  |  |  | 5 \％，2s series | 261／4 | 2， |  | 93，0 |  |  |  | an |
| 49 |  | $41 \quad 42$ |  | 41 Apr | 50 | Mar | Nor Cont Util $51 / 2 \mathrm{~s}$ | 24 |  |  | 7，00 |  | Feb |  | an |
| Idaho Power | 91 |  |  |  |  |  | NorthernIst $\&$ ret 58 |  |  |  |  |  |  |  |  |
| Imilis Central | 34 | ${ }_{86}^{35}$ | 25. |  | e46\％ | ${ }_{\text {Feb }}^{\text {Feb }}$ | ${ }^{43} 48 \mathrm{sserl}$ |  | 64\％ |  | ${ }^{9}, 00$ | 597／6 | r | 1 | ${ }^{\text {Jan }}$ |
| III Power 5 |  | 994 |  |  | 100\％ | ${ }_{\text {Fan }}^{\text {Feb }}$ | － | ${ }_{83}^{6434}$ | 800 | 84 | 30，00 | ${ }^{643 / 4}$ | Apr | 100 | Jan |
| ImPow \＆ | 56 | 60 \％ | 71，000 | ${ }_{56}^{56}$ Apr |  | Jan | Nor Ohio T |  | 79 | 82 | 5，00 | 79 | Apr | 100 | Jan |
| 1 st \＆ret |  | $\begin{array}{lll}52 & 521 / 4 \\ 451 / 4 & 50\end{array}$ | ${ }_{78,000}^{7,000}$ |  | 72 | Jan | No States Pr $545 \%$ notes＇40 | ， | 80 | 70 |  |  | ${ }_{\text {Ap }}$ | ${ }_{97}^{92}$ | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| $t \mathrm{deb} 5$ | 40 | 3841 | 37，000 | ${ }_{38}{ }^{4514} \begin{array}{ll}\text { Apr }\end{array}$ | 604 | ${ }_{\text {Jan }}$ | Rerunding 4488．7－1961 |  |  |  | 18.0 |  |  |  |  |
| lana Ele |  |  |  |  |  |  | N western Pub Serv 581957 | 59 | $\begin{aligned} & 86 \\ & 59 \end{aligned}$ | $\begin{aligned} & 88 \\ & 59 \end{aligned}$ | 3，00 |  | Mar | 75 | Jan |
| ${ }_{65 \text { serres }}^{648}$ |  | $\begin{array}{ll} 6931 / 2 & 6931 / 2 \\ 52 & 58 \end{array}$ | $\begin{aligned} & 2,000 \\ & 9,000 \end{aligned}$ | $\begin{array}{ll} 693 / 2 & \mathrm{Apr} \\ 52^{2} & \mathrm{Apr} \end{array}$ | $\frac{91}{2781 / 2}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| India |  |  |  |  |  |  | Ohlo Edi | 793 |  |  |  |  |  |  | Jan |
|  |  | $\begin{array}{ll}86 \\ 97 & 89 \\ 97\end{array}$ |  | $\begin{array}{ll}86 & \text { Apr } \\ \\ & \\ \text { Apr }\end{array}$ | $\stackrel{99}{105}$ | ${ }_{\text {Jan }}^{\text {Jan }}$ | $\underset{\substack{\text { Ohito } \\ \text { 1st }}}{ }$ | 89 | ${ }_{86}^{94}$ |  | 13，000 |  |  | 1043／4 | an |
|  |  | 16 |  | ${ }_{16} 16 \mathrm{Feb}$ |  |  |  | 897 |  |  | 68，00 |  |  |  |  |
|  | 15 | 151／2 |  | 15 Feb | 32\％ | Jan | 1 1st \＆ret 5 s ser D．-1954 |  |  |  |  |  |  |  |  |
| Indian |  |  |  |  |  |  | Okla Gas \＆Eleo 5s．．． 1950 | 741／2 | 74 | $75 / 2$ |  | ${ }^{4}$ |  |  | Jan |
| Ind＇polls P | 771／2 | 76 | 92，00 | 76 | 95\％ | Jan | Oswego Falls 6s．．．．．．． 1941 |  | ${ }_{36}^{63}$ | ${ }_{38}^{65}$ | 16，000 1 | ${ }_{36}^{63}$ | A | ${ }_{53}$ | Feb |
| Seeured 6 \％ |  |  |  |  |  |  | atrle |  |  |  |  |  |  |  |  |
| 78 serles 78 series |  | $901 / 923$ | 9，000 | 85 | 96 | Jan | （ |  |  |  |  | 101 |  |  | an |
|  | ${ }_{76} 81$ | ${ }_{75}^{81 / 2} 88$ | （10，000 | 74.4 Mar | 80 | Jan | ${ }_{58}^{1 s t}$ | 1013 |  |  | 30，0 |  | Mar | 106 |  |
| International |  | $431 / 245$ | 11 | 40 Mar | 513 | Jan |  | ${ }_{91}^{98}$ |  | 99 | 12，00 | 95\％ | M | 105 | Jan |
| Interstate Ir | 21 | $21 \quad 23$ |  | ${ }^{21}$ Apr | ${ }^{33}$ | Jan | 兂 | 90 |  | 901／2 | 35 ， | \％ | Ma | 1010 | n |
| Interstate Po | 40 | ${ }^{40}{ }^{4} 1042$ |  | ${ }^{40} \mathrm{Ma}$ | 61 | Jan | Pacific |  |  |  |  |  | Ma | 108 | eb |
| Debenture 6s | 22 |  | 36 | 203／2 | 43\％ | Jan | ${ }^{\mathrm{Pa}}$ | 493／ |  |  | 51，0 | 493／ |  | 71 |  |
|  | 59 |  |  |  |  |  | ${ }^{\text {Pacmith }}$ | 59 |  |  |  |  |  |  |  |
| series F | 47 | ${ }_{65}^{45} \quad 4931 / 2$ | $\begin{gathered} 59 \\ 2 \end{gathered}$ | 45 63 |  | ${ }_{\text {Jeb }}{ }_{\text {Jan }}$ | Palmer Corp of La 6s． 1938 |  | $791 / 2$ | $81$ | $6,000$ | $793 / 2$ | $\begin{gathered} \mathrm{Apr} \\ \mathrm{ppr} \\ \hline \end{gathered}$ | $881 / 2$ | ， |
| －N |  | ${ }^{\text {a }}$ | ${ }^{2}$ | Mar | 75 | Jan | Penn Cen |  | 60 | 64 | 13，00 | 60 | Apr |  |  |
|  | 663／2 |  |  | 661／4 Apr | 8476 | ${ }^{\text {Jan }}$ | Penn Dock \＆Warehouse |  |  |  |  |  |  |  |  |
| Iowa Pub Serv |  | 6 |  | ${ }^{62}$ | 83.6 | Jan |  | 60 | 59\％ | ${ }_{60}$ | 4，${ }_{12,000}$ |  |  |  | ${ }_{\text {Man }}$ |
| （sarco－Hydro－Ele | 745\％ | 74\％ | 13，000 | 721／2 Mar | 86\％ | Feb | Penn Ohlo |  |  |  |  |  |  |  |  |
| Isotat Without |  |  | 1，000 | 63 Jan | 781／ | Feb | ${ }_{\text {Deb } 51 / 288}$ |  |  |  | $000$ |  | Mar | 751／2 | n |
| Itallan ${ }_{\text {Debs }}$ S |  |  |  |  |  |  |  | 5 |  |  |  | ${ }_{90}$ | Mar |  |  |
| De | 42 | 40\％／8 42 | 19，000 | 38 Jan | 47 | Jan | Penn Power 5s．．．．．．．． 1956 | 98 |  |  | $\begin{aligned} & 11,000 \\ & 10,000 \end{aligned}$ | ${ }_{96}^{90}$ | M | 104 |  |
| Ja |  |  |  |  |  |  | Penn Pubire Service－ <br> 6s series C．．．．．．．． | 871／2 |  |  |  |  |  |  |  |
|  |  | $100 \quad 101$ |  | $\begin{aligned} & \text { Mar } \\ & \text { Mar } \end{aligned}$ | $\begin{aligned} & 102 \\ & 1014 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | 5 s serles D $\qquad$ |  | $73$ |  |  |  | ${ }^{\mathrm{Appr}}$ | $\begin{aligned} & 93 \\ & 9734 \end{aligned}$ |  |
| S |  |  |  | ${ }_{\text {Mar }}$ | ${ }_{961} 101$ |  | Pe |  |  |  |  |  |  |  |  |
| Jones \＆Lav＇lin Steel 5 |  | 101101 | 5，000 | 101 | 103\％ | Feb | $t$ mtge 5 |  | 104 | 105 | 3，0 |  | Mar | 1 | an |



## Quotations tor Unlisted Securities-Friday Apr. 7



Telephone and Telegraph Stocks.

| ${ }_{\text {Par }}$ | Btd |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \% preterred--...... 100 |  | 40 | Northw Bell Tel pr $63 \% 100$ | $103$ | 106 10 |
| Emplre \& Bay State Tel- 100 | 35 |  | Rtco T |  | 10 |
| nklin Teleg $52.50 \ldots 100$ | 25 | $6{ }^{-}$ | Roch Tele | 98 | 105 |
| Lncoln Tel \& Tel $7 \%$ | 82 |  |  |  |  |
| New York Mutual Tel.-i00 | 14 |  | Wisconsin Telep 7\% pretion | 100 | 103 |

## Sugar Stocks




Public Utility Stocks.


Investment Trusts.
部:

| Par | Bid |  | Par |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Banca Comm Itallana Trioo | 140 |  |  |  |  |
| Bank of New York \& Tr.iod | 12 | 14 |  |  |  |
| Bankers-.......-......- 10 | ${ }_{514}$ | ${ }_{5314}^{262}$ |  | 1478 |  |
| Bronx County |  |  | Kings County ....-.-.- 100 | 1900 |  |
| Brooklyn - - ${ }_{\text {Central }}$ | ${ }^{72}$ | 77 |  |  |  |
| Chemleal Bank \& Trust. 10 | ${ }^{10612}$ | ${ }_{33}$ | Manutacturers--.-......20 |  |  |
| Cinnton Trust-......... ${ }^{50}$ | ${ }_{11}^{25}$ | 35 15 15 | New York-.-.-.-...- 25 | 120 |  |
| Cont Bk \& Trust-.........100 | ${ }_{125} 1$ | $15{ }^{13}$ | Trust Co of N A - - |  |  |
| Corn Exch Bk \& Trust...- 20 | ${ }_{25}^{451}$ | 47 27 | Underwriters Trust..... ${ }^{20}$ | ${ }_{3}^{30}$ | 40 |

Guaranteed Railroad Stocks.

|  |  |
| :--- | :--- | :--- | :--- | :--- |
|  |  |

## Quotations for Unlisted Securities-Friday Apr. 7-Concluded

Chain Store Stocks.

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Industrial Stocks.


Chicago Bank Stocks.




Realty, Surety and Mortgage Companies.

| Bond \& Mortgage Guar Par ${ }^{\text {Pa }}$ |  | Lawyers Title \& Guar-. ${ }^{\text {Par }} 0$ | $\begin{array}{l\|l\|} \hline B l d & A s k \\ 66_{4} & 81_{4} \end{array}$ |
| :---: | :---: | :---: | :---: |
| Empre Title \& Guar-ilion | .50- ${ }^{-1} 80$ |  | $\begin{array}{l\|l} 11_{2} & 3 \\ 1 & 3 \\ 1 \end{array}$ |
| Huaranty | ${ }^{184} 4$ | N Y Title \& Mtre..... 10 | ${ }_{4}{ }_{4}{ }^{11_{4}}$ |
| International Germanto Ltd | 15.20 |  | - |

## New York Real Estate Securities Exchange Bonds and Stocks.

Other Over-the-Counter Securities-Friday Apr. 7

| Short Term Securities. |  |  |  |  |  | ailroad Equipments. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{l\|l\|l\|} \hline B t d & A s k \\ 6512 & 68 \\ 644 & 60 \\ 784_{4} & 78 s_{4} \end{array}$ |  |  | $\begin{array}{\|c\|c\|} \hline \text { Bid } \\ 991_{2} \\ 91_{2} \end{array}$ | $\begin{aligned} & \begin{array}{l} A s k \\ 991_{2} \end{array} \end{aligned}$ | Atiantic Coast Line 6s Equipment $61 / 53$. Baltimore \& Ohlo 6 s Equipment 4156 \& 58 |  |  | Kanawha \& Michtgan 6s.. Kansas Clty Southern $51 / 63$ Loulsville \& Nashville 6s | $\begin{array}{\|c\|} \hline B t d \\ 6.00 \\ 8.50 \\ 5.75 \end{array}$ | $\begin{array}{l\|l\|l\|} \hline \\ \hline & \begin{array}{l} A 8 k \\ \hline \end{array} .50 \\ \hline \end{array}$ |
| Amer Metal 5 56s 1934. A\& |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Loulsville \& Nashville 6s..Equipment $61 / 3 \mathrm{~s}$ |  |  |  |  |  |  |  |  |
| Water Bonds. |  |  |  |  |  | Butt Roch \& Pitts equid 6s. Canadian Pacfflo 4t/23 \& 6s Central RR of N J 68 |  |  |  | 12.00 12.00 1 | 8.50 |
|  | $\begin{gathered} B L d \\ 80 \\ 82 \\ 78 \\ 78 \end{gathered}$ | Ask ${ }^{\text {Ask }}$ |  | Hunt'ton W 1st 6s '54._Mes | $\left.{ }^{B t d}\right\|^{\text {Ask }}$ |  | Chesapeake \& Ohto $68 . \ldots$....Equipment 63 6s........Equlpment 5 s . | 4.75 <br> 4.75 | 何 | Equilment 6 s.-.......... |  |  |
| Alton Water 58 1956. Ad\% |  |  |  |  |  |  | New York Central 4358 \& 56 |  | 12.00 |  |  |
| k Wat 18t 59A A 1956-A A \% |  |  | 1st m 5 s 1954 ser B_M $\&$ S |  |  | Equipment 5s Chteago \& North west 63. |  |  |  | Equipment 6s........... |  |  |
| tiantic Co Wat 59 '58 M 48 |  |  |  | 807878 |  |  |  | 8.508.50 |  |  |  |
|  |  |  | Kokomo W W 591958 J J d | 78 |  | Chle R I \& Pac $41 / 5 \mathrm{~s}$ \& $5 \mathrm{~s} .$. Equipment 6s |  |  |  |  |  |  |
|  | $\begin{aligned} & 94 \\ & 87 \\ & 87 \end{aligned}$ |  |  | $\begin{aligned} & 78 \\ & 82 \end{aligned}$ |  | Colorado \& Southern $6 s$ | 6.005.00 | 5.00  <br> 4.25  | Northern Paclitic 7s ......... |  |  |
| 18t miss |  |  |  |  |  | Delaware \& Hudson 6s...... Erle 41/8s 5 s |  | ${ }_{7}^{7.50}$ | Pennsylvanla RR equip 5s, |  |  |
| Butler Water 591957 | 869191 |  | St Joseph Wat 5s 1941-A\&O | $\begin{aligned} & 82 \\ & 82 \\ & 93 \end{aligned}$ | 84 85 95 |  | ${ }_{9}^{9.00}$ |  | Readtrg Co 4 4 \% \& 5 5 |  |  |
| City of Newcaste |  |  | South Pitss Water Co- Fica | $\begin{array}{l\|l} 93 & 95 \end{array}$ |  |  |  | 7.75 4.75 |  |  |  |  |
| City W (Chat) 5 s B ${ }^{\text {54 }}$ J\& |  |  |  | $\begin{gathered} 941_{2} \\ 90 \\ 90 \\ 95 \\ 95 \end{gathered}$ | $\begin{aligned} & 9811_{2} \\ & 93 \\ & 93 \\ & 00 \end{aligned}$ |  |  |  | St Louts \& Son Fran 5s.....:- |  |  |
| 1 1st 5 s 1957 serles |  |  |  |  |  | Equipment 5 s . |  |  |  |  |  |
| Commonwealth | 878788 |  |  |  |  | Illinols Central $41 / 2 \mathrm{~s}$ \& 5 s ... Equipment 8 s .年 |  |  | Southern Ry $41 / 8$ \& 58 Equipment 6s........ Toledo \& Ohio |  |  |
| 1st m 5s 1957 ser O. F\%\&A |  |  |  | $\begin{aligned} & 95 \\ & 80 \\ & 79 \\ & 93 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Davenport W 58.1961 -JJ*J |  |  |  |  | 82 |  |  |  |  |  |  |
|  | 80 8 |  | 1st $m 5 s{ }^{\prime} 56$ ser B $\quad$ F\&A 1st m 5s 1960 ser C_M\&N |  | 858585 |  |  |  |  |  |  |
|  |   <br> 75 80 |  |  | $\begin{aligned} & 80 \\ & 80 \\ & 80 \end{aligned}$ |  | - No par value. d Last reported market. e Defaulted. z Ex-dividen |  |  |  |  |  |

## 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 (he 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 We 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.





Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

Name-
Canadian National
Canadian Pactif
Georgia \& Florida
Minneapolis \& St Louis
Southern
St Louls Southwestern
rn Maryland
Period
Covered.
4th wk of Mar
4th wk of Mar
3rd wk of Mar
4th wk of Mar
4th wk of Mar
4th wk of Mar
4th wk of Mar

Perlog
Covered. 4th wk of Mar rd wk of Ma 4th wk of Mar th wk of Ma
Current
Year.
$\$$
$3,543,935$
$2,802,000$
17,675
151,324
$2,423,254$
318,700
312,022

| Previous | Inc. $(+$ ) or |
| :---: | :---: |
| Year. | Dec. $(-)$ |
| $\$$ | $\$$ |
| $4,231,021$ | -687.086 |
| $3,322,000$ | $-520,000$ |
| 18,500 | -825 |
| 175.842 | $-24,518$ |
| $2,858,548$ | $-435,294$ |
| 339,854 | $-21,154$ |
| 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.

| Month. | Gross Earnings. |  |  |  |  | Length of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. |  | $\begin{gathered} \text { Inc. }(+) \text { or } \\ \text { Dec. }(-) . \end{gathered}$ |  | 1932. | 1931. |
| January | $\begin{gathered} \mathbf{3} \\ 274,978,249 \\ 266.892,520 \end{gathered}$ | $\underset{365.522 .091}{\mathbf{S}}$ |  |  |  | Mul 244. 24243 24.312 | $\begin{gathered} \text { Miles. } \\ 242.365 \end{gathered}$ |
| February |  | $\begin{aligned} & 365,522,091 \\ & 336,182,295 \end{aligned}$ |  | -89,983,406 |  | ${ }_{241,996}^{242,312}$ | ${ }_{241.974}$ |
| March_ | 287, 28733,938 | $\begin{aligned} & 336,182,295 \\ & 375,617,147 \end{aligned}$ |  |  |  | ${ }_{241,876}^{241.996}$ | 241.992 |
| April |  | $\begin{aligned} & 375.617,147 \\ & 369.123,100 \end{aligned}$ |  | -101,649.162 |  | 241.995 | 242, 163 |
| May | 245,860.615 | 368,133,884 |  | -114.034,479 |  | 242,179 | 242,527 |
|  | 237,462,789 | $376,314,34$$363,778.572$ |  | -138.851.525 |  | 242.228 | 242.221 |
| August | 251,761,038 |  |  | -112,017.534 |  | ${ }_{242}^{242.208}$ | ${ }_{242} 242.217$ |
| Geptember | $284,724,582$ $298,076.110$ | $\begin{aligned} & 364,385.728 \\ & 362551.904 \end{aligned}$ |  | -79,661.146 |  | ${ }_{242}^{242.292}$ | ${ }_{242} 242.024$ |
| Oetober-- | $\begin{aligned} & 298.076 .110 \\ & 253.223 .409 \end{aligned}$ |  |  | - $64,475,794$$-51,606,559$ |  | 241,971 | 242,027 |
| November | $245,751,231$ | $\begin{aligned} & 288,205,766 \\ & 1932 \\ & 274,890,197 \end{aligned}$ |  | -42,454,535 |  | 241.806 | 241,950 |
| Jan |  |  |  |  |  | 1933. | ${ }_{241.991}^{1932}$ |
|  |  |  |  | -4 |  |  |  |
| Month. | Net Earnings. |  |  |  | Inc. ( + ) or Dec. ( - ). |  |  |
|  | 1932. |  | 1931. |  | Amount. |  | Per Cen |
| nuary | $45$ |  |  |  | $\begin{gathered} \stackrel{5}{5} \\ -26,082,545 \end{gathered}$ |  | -36.24-13.11 |
|  | 57,375,537 |  | 66.078 .525 |  | $\begin{array}{r} 8,702,988 \\ -17,035,708 \end{array}$ |  |  |
| March | 67,670,702 |  | 84,706,410 |  | -22,922,356 |  | -20.18-28.97 |
| Aprli |  |  | $79,185,676$$81,052,518$ |  |  |  |  |
| May | 47,429,240 |  |  |  | -42 | $680,821$ | - 41.41 |
| June | $47,008,035$$46,125,932$ |  | $89,688,856$$96,983,455$ |  | - $50,857,523$ |  | -52.43-34.12 |
|  | $62,540,800$ |  | 95,070,808 |  | $-32,530,008$$-9.060,608$ |  |  |
| Beptemb | 83,092,939 |  | 92,153,547 |  |  |  | -34.12 -9.83 |
| October | 63,966,101 |  | $66,854,615$$53,482,600$ |  |  |  | $\begin{array}{r} -3.51 \\ -4.32 \end{array}$ |
| Novemb |  |  | $-2,888,514$ |  |  |  |  |  |
| , | $\begin{aligned} & 57,854,695 \\ & 1933 . \\ & 45,603,287 \\ & \hline \end{aligned}$ |  |  |  | $\begin{array}{r} 53,482,600 \\ 1932 . \\ 45,964,987 \\ \hline \end{array}$ |  | -361,700 |  | $+8.17$ |
| Januars |  |  | -0.79 |  |  |  |  |  |  |



Other Monthly Stea lowing we show the monthly reports of STE -In the fol companies received this week as issued by the companies themselves, where they embrace more facts than are re quired 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.
$\begin{array}{cc}-M o n t h & \text { of January } \\ \text { 1933. } & -12 \text { Mos. End. Dec. 31- } \\ 1932 \text {. }\end{array}$


Percentage exp, to rev-
Tax accruals uncollect
$\begin{array}{llll}\text { Non-operating income-- } & 45,213 & 43,604 & 608,900\end{array}$
Deductions (items 536- $\quad 221,652 \quad \frac{321,572}{5196,759} \frac{5,228,862}{8173,444}-{ }^{\text {5 }}$ $\begin{array}{rrrrrr}\text { Balance_---------- } & \mathbf{1 1 , 3 1 5 , 0 1 9} & \mathbf{1 1 , 5 3 3 , 6 1 9} & 11,368,719 & 11,533,619\end{array}$ * Due to changes in classification, figures not available.

## INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.

(A Subsidiary of The Commonwealth \& Southern Corp.)

Gross earnings Oper exps. inci. taxes
and maintenance
Gross income
ixed charge
Net income
Provision for retirement reserve
Balance.
Balance---
(e) Last complete annual report in Financial Chronicle April 16

## Alabama Water Service Co

## 12 Months Ended <br> Operating rexpenues

Maintenance-
Net earnings from operations
Gross corporate income-
Interest on long-term debt.
eserved for retirements and replacements
Net income.
dvid on preferred stock.
Dv 10 preferred stock........................-

$\$ 335,799$
4,449

ark, is not inciuded ind has not been declared or accrued 40,416 - Note.-Interest in $\$ 372000$. Service- Corp. has been subordinated to the payes, owned by Federal Water


## Alaska Juneau Gold Mining Co.

 et profit after operat. exp.,
\& develop.charges but before
derrec., deplet., \& Fed toves
$\begin{array}{llllll}\text { deprec., deplet., \& Fed. taxes } \\ \text { lem Last complete } & 130,700 & 64,700 & 269,400 & 192,400\end{array}$ Low Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1888
Lin American Water Works \& Electric Co., Inc. (And Subsidiary Companies)


 Preferred dividends of subsidiaries
Interest and amortiz. of disc. of American Water
Worls
nterest and amortiz, of disc, of American Water
Works \& Electric Coo, Inc.
Balance
Net income-
Preferred dividends.
.-.
Balance
Reserved for renewals, retirements \& depletion-:-
$1,310,016 \quad 1,314,137$

Preferred divio Available for common stock
Available for common stock_
Shares of common stock.----

$\qquad$
8, $8,250.35$
 A ${ }^{3}$ Last complete annual report in Financial Chronicle
-

## Baton Rouge Electric Co



- Balance for common stock divs. \& surplus_... ${ }^{\text {During the last } 26 \text { years the company has expended for }}$ \$195,856 a total of $6.72 \%$ of the entire gross earnings expended for maintenance dition, during this period has set asside for reserves or retained as in ad ad-
a total of $13.66 \%$ of these a total of $13.66 \%$ of these gross earnings.
R ${ }^{\text {Past }}$. complete annual report in Financial Chronicle March 4'33, p. 1545
Bunker Hill \& Sullivan Mining \&
Period Ended Feb 28 . Net income berore deprec. \&
deplet., but after taxes 1933-Month-1932 $\quad$ 1933-2 Mos.-1932



## Columbia Pictures Corp.

Six Months Ended-And Subsidiary Companie
Net profit before amortization of film, interest Dec. 24 '32. Dec. 26 '31.

Net profit
Other income $\qquad$
$\square$




Stock-
Additional provision for further decline in market
Earnings per share of period ... sonmon stock, based on capi-
talization
$\$ 1,644,472$
$\$ 1,424,083$


Consolidated Gas, Electric Light \& Power Co. of Balto. Revenuth throm ended ectric sales.
Revenue from ele gas sales Revenue from electric sale
Revenue from gas sales
Revenue from steam sales Revenue from steam sales.......-
Miscellaneous operating revenue. Total gross operating revenue. Total gross operating revenue
Operating expenses......---Operating expenses.-
Retirement expense.
Taxes_-..--.-.-.
Met operating revenue Fixed charges operating and non-operating revenue red charges. Net income-
Preferred dividends
Common dividends

Balance.



## East Kootenay Power Co.



El Paso Electric Co. (Delaware).
(And Constituent Companies)

## Gross earnings

Operation--
Maintenance



 Balance-
Divs. on pre
Bivs. on pref. stock of El Paso Electric Co. (Del.) Balance for common stock divs. \& surplus
$\qquad$ - $\quad \$ 218,136-\frac{194,706}{\$ 522,843}$ have expended for maintenance a total of $6.88 \%$ of the entiressor companies reserves period, and in addition, during this period entire gross earnings K Refer or retained as surplus a total of $10.49 \%$ of these gross aside for Last complete annual report in Financial Chronicle March 4'33, p. 1545

## Equitable Office Building Corp.

Period EndedJan. $31-$
Rental earned. Rental earned....-.-.--
 Other income-.......... Total income.-.-....
Real estate taxes. Interest-1-----New York State taxes-.
Reserve for doubt accts Prov. for Federal taxes_ Res. for addit. deprec-
Avail. for dividends $-\$ 109,361 ~ \$ 174,642 \overline{\$ 1,051,067} \overline{\$ 1,644,550}$ 4330 and June 41932 , page 4163 .

## Fourth National Investors Corp.



First Chrold Corp.

|  |  |  |  | $\begin{aligned} & \text { Total. } \\ & \$ 25,082 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Expenses |  | $\$ 24,510$ | $\begin{array}{r} \text { prof } \$ 6,399 \\ 23 \end{array}$ | $\$ 25,082$ |
| Net loss. |  |  |  | 5 |
|  |  |  |  | p. 1724 |

## Georgia Power Co.

(A Subsidiary of The Commonwealth \& Southern Corp.)
 -Month of February- 1932 Mos.End. Feb. 28-



$\qquad$

Provision for retirement reserve
Dividends on 1st preferred stock
Balance.



(The) Key West Electric Co.


Net operating revenue
Interest \& amortization_

Balance
Dividends on preferred stock
-----.-.-.-.--Balance fo
x Deficit.
During th
During. $\quad \mathbf{x} \$ 2,550 \quad \$ 30,375$ total of $9.34 \%$ of the entire gross earnings over this period, and in addition $14.45 \%$ of thesiod has set aside for reserves or retained as surplus a total of $14.45 \%$ of these gross earnings.

## New York Water Service Corp.




|  | Net earnings.-...... Other income: Divident revenue- <br> Miscellaneous incom |
| :---: | :---: |
|  |  |
|  |  |

Dividend revenue-


 Interest on gisclaneous interest incl. int chgd to
Amortization of debt discount \& expense Amortization of debt discount ax-1.-.-.......-
Provision for Provision for retirements
Miscellaneous deductions

461,599 $\$ 615,923$
$\mathbf{a} 150,461$
 a Cumulative preferred dividends which have not 8127.963 been declared or paid
for the year ended Fee. 29 d932 amount for the year ended Febred dividends which have not been declared or paid
b Cumulative preferred
for the year ended Feb. 281933 amount to $\$ 279,192$.

## Ponce Electric Co.



Puget Sound Power \& Light Co.
(And Subsidiary Cos.)


Gross earnings
Operation--
Maintenance
Operation-
Mantenance
Taxes.-.
Net operating revenue
xInc. from other sources.


Balance-
Dividends
on preferred sto $\qquad$
Balance for common stock dividends \& surplus_ $\$ 160,881 \quad \$ 896$ $\mathrm{m} \times$ Includes interest on funds for construction purposes, current month nil
$(1932, \$ 72,116)$; current 12 months $\$ 819,792(1932, \$ 732,388)$ y Includes (1932, $\$ 72,116$ ); current 12 months $\$ 819,792$ ( 1932, ,
During the last 33 years, the company and its predecessor compantes have expended for maintenance a total or $9.90 \%$ of the entire crompanies ings over this period, and in addition during this period have set aside for KF' Last complete annual report in Financial Chronicle Mar. $4^{\prime} 33$, p. 1548

## Savannah Electric \& Power Co.




Second National Investors Corp.

## Interest Months Ended March 31-

Inter


Net income. $\qquad$
 Security Profits Account Three Months Ended March 311933. Net loss_

Increase in unrealized loss
Change in Net Assets Three Months Ended March 31193

Decrease for period-Net income--...
Total.
$\$ 5,032.886$
44,460
32,413
Increase in unrealized loss_-.............-.

| $\substack{5662,202 \\ 4.470 ; 684}$ |
| :---: |




Net income

$\$ 50,609$
 preferred dividends which have not been declared or paid for the year ended Feb. 281933 amount to $\$ 62,664$.

## Southern Natural Gas Corp.



| Third National Investors Corp. |  |  |  |
| :---: | :---: | :---: | :---: |
| 3 Months Ended March 31- |  | ${ }_{1932}{ }^{\text {c }}$ |  |
| Cash dividends | ${ }_{46,543}$ | 685,146 | ${ }_{76,530}$ |
| Total inco | \$51,908 | \$73,6 | \$82,512 |
| Stock transfer expen |  |  |  |
| Custodian's fee (safekeepingof sec. | 900 | 900 |  |
| Legal fees, auditing fees, stockhold |  |  | . 745 |
| Other corp exps. (stockholders) | 2,245 | 2,338 |  |
| ing, div. disbursements, \&c.) | 729 | 733 |  |
| New York state tax.. | 980 |  |  |
| Net in | ,458 | \$59,810 |  |

Security Profits Account, Three Months Ended March 311933
Profit realized on sale of securities, based on a verage cost-...--

Increase in unrealized loss
$\qquad$
\$495,098
Change in Net Assets Three Months Ended March 31193
Net assets, market value, Dec. 311932
Decrease for Period Total.
$\$ 4,323,886$ 1s...00

Decrease for Period
Net income -Cr
et loss on sale of securities 3.

Net assets, market value, March 31 1933 _--....-- $\$ 3,849,340$ ${ }_{103}{ }^{\top}$ Last complete annual report in Financial Chronicle Jan. 7 '33, p. 171
(The) Tennessee Electric Power Co
[A Subsidiary of The Commonwealth \& Southern Corp.]

Month of February- 12 Mos. End. Feb. 28 -
Gross earnings_-.-.-.-.-.
Operating expenses, incl.
taxes \& maintenance.-
taxes \& maintenance.-
Gross income
Fixed charges
Net income-
Provision for retirement reserve
Balance-$\begin{aligned} & \text { \$915,891 } \\ & \$ 1,062,832 \\ & \$ 11,466,035\end{aligned} \$ 13,469,038$
$\qquad$ $\$ 483,533 \quad \$ 568,24$ serve. $\qquad$ $\begin{array}{r}5,348,6 \\ \begin{array}{r}\$ 6,117,3 \\ 2,654,8\end{array} \\ \hline\end{array}$ $\begin{array}{r}6,567,096 \\ \hline \begin{array}{r}\$, 901,941 \\ 2,404,779\end{array}\end{array}$ $\$ 3,462,502$
$1,260,000$
$1,551,165$ $\$ 4,497,162$
$1,260,000$
$1,537,274$
 3 Mos. End. Mar. 31-
Net earns.after all chgs.
except Fed taxes (est)

## United Fruit Co.

1933. 1932. 
1. except Fed.taxes (est.)
Shs. common stock out
\$1,699,888
$\begin{array}{llll}\$ 1,033,000 & \$ 700,000 & \$ 3,260,000 & \$ 3,800,000\end{array}$
$\begin{array}{rrrrr}\begin{array}{l}\text { Shs. common stock out- } \\ \text { standing (no par) } \\ \text { Earnings per share }\end{array} & 2,925,000 & 2,925,000 & 2,925,000 & 2,925,000 \\ \text { Ear } & \$ 0.35 & \$ 0.24 & \$ 1,11 & \$ 1.33\end{array}$ RFI Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1369

## United Light \& Power Co.



Net earnings from operations of subsidiary


## 23,903,949 \$26,291,767

 $\begin{array}{llll}\text { Total income of subsidiary \& controlled cos.-.-. } \$ 26,152,189 & \$ 30,419,471 \\ \text { Interest on bonds, notes, etc }\end{array}$ Amortization of bond \& stock discount \& expense Dividends on preferred stocks-1.-1.-common stock-.-.....................................
Equity of United Light and Power Co. in earn
Earng of Subsidiary \& controlled cos...........

Balance
Expenses of United Light and Power Co..............
Gross income of United Light an
Holding Company Deductions-

Other interest
4,315,514
811,335
$4,433,875$

 x Includes $\$ 3,000,000$ accrued but not deciared. y Adjusted.

Virginia Electric \& Power Co.

| -Month of February - $12 \mathrm{Mos}$. . End. Feb. 28- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 382,074 | 460.597 | 5,493,833 | 6.370 |
| Mainte | 74,641 | 117.313 | 1,000,037 |  |
|  |  |  |  |  |
| Net operating revenu | 01,90 |  | $\begin{array}{r} 261,198 \\ 34,652 \end{array}$ | $746$ |
| Balance | 60 |  |  |  |
| terest \& amortizatio | 160 |  |  |  |
| Balance | \$444,239 | \$500,809 | 8 |  |
| eser |  |  | 0 | 2,050,000 |
|  |  |  | ,554,408 | 1, |
| ividends on |  |  | ,171,436 | 171 |
| al. for common stock- | -Divs. \& s | us | \$2,382,972 | \$2,713,392 |
| $x$ Interest on funds for construction purposes. <br> During the last 23 years, the company has expended for maintenance |  |  |  |  |
| a total of $10.57 \%$ of the entire gross earnings over this period, and in |  |  |  |  |
|  |  |  |  |  |
| crplus a total of $13.15 \%$ of these gross earnings. |  |  |  |  |
|  |  |  |  |  |

The Western Public Service Co.
(And Subsidiary Companies)

| Gross earnin | $\begin{aligned} & - \text { Month of } \\ & 1933 . \\ & \$ 153,828 \end{aligned}$ | $\begin{aligned} & \text { ruary-} \\ & 1932 . \\ & \$ 181,228 \end{aligned}$ | $\begin{aligned} & \text { 12 Mos. En } \\ & \$ 1,9933.552 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operation.- | 80,006 | 90,649 | 1,077,653 | 1,287,913 |
| Maintenan | 5,276 | 8,378 | 82,173 | 92,491 |
| Taxes | 11,742 | 11,640 | 150,968 | 130,050 |
| Net operating revenue | \$56,803 | \$70,561 | \$687,756 | \$928,534 |
| Inc. from other sources $\mathbf{x}$ |  | 494 | 2,421 | 5.754 |
| Balance | \$56,803 | \$71.055 | \$690,178 | \$934,288 |
| Interest \& amortization_ | 31,669 | 24,127 | 316.428 | 286,729 |
| Balance | \$25,133 | \$46,927 | \$373,749 | \$647,559 |
| Texas Elec. Co., Del.) |  | 19,806 | 161,465 | 220,060 |
| Balance- | \$25,133 | \$27,121 | \$212,284 |  |
| Reserve for retirements ( | ued) |  | 216,666 | $220,000$ |
| Balance- |  |  | y\$4,382 | \$207,499 |
| Dividends on preferreds |  |  | $7 \times .735$ | 59,539 |
| Bal. for common stock x Interest on funds fo | ivs. \& surplus $\qquad$ construction purposes. |  | $y \$ 82,118$ <br> y Deficit. <br> icle Mar. 4 | $\$ 147,960$ p. 1550 |

## Winnipeg Electric Co.



## Wesson Oil \& Snowdrift Co., Inc.

$\underset{\text { Net sales. Ended - }}{\text { 6 }}$ Net sales.
Cost ofs
Depreciatios
Cen
Operating profit
Other income--

$$
\begin{array}{r}
\text { Feb. } 29,32 \\
\$ 16,067,871 \\
14,521,31 \\
\hline 50,437 \\
\hline \$ 1,044,12 \\
182,081 \\
\hline
\end{array}
$$ $\underset{\text { Tnteral income. }}{\text { The }}$ Federal taxes Net profit.-...-.

Preferred dividends.
Common dividends. Deficit--
Earns. per $\mathbf{s}$.
(no par)
 The net loss for the quarter ended Feb. 281933 , was $\$ 126,363$ after
charges and taxes. comparing with net loss of $\$ 193,891$ in preceding quarter and net profit of \$43
ended Feb. 291932 .
er Last complete ann

Western New York Water Co

Net earnings.
Other income-.
Gross corporate income.
Interest on mortgage debt-
Interest on $6 \%$ debentures



$\qquad$

$$
\begin{array}{r}
101,202 \\
-\operatorname{loss} \$ 302,116 \\
\hline
\end{array}
$$ $\begin{array}{r}\$ 1,349,841 \\ 206,680 \\ \hline \$ 1,556,521\end{array}$ 1,556,521

 reduced by the retirment of bonds and other securities through sinking funds. The amount of $\$ 27,500,000$ was borrowed from the Reconstruction Electrificalion.- Electric passenger train operation between New Brunswich and Jersey City and New York was established on Dec, 9 1932, ans-
between New York and Philadelphia on Jan. 161933 . This service between New York and Philadelphia, with the electrified line already conunit of the company's long distance electrification project, which will be York and Washington. Incident to the electrification to Washington, all
of the telephone and telegraph wires between Wilmington and Washington
have been placed in underground conduits The Pennsylvania Railraod system now has a total of 392 miles of line the line between New York, Philadelphia ind Wilmington, and all of the Improvement Program. -The work on many of the projects included in
In report, was under way, contracts had been made with municipalities and others, and large sums already expended, and it was desirable that the work
be continued at a reasonable rate of activity, but in view of the continued ecline in earnings and the inability of the company to market securities Finance Corporation, for a loan of $\$ 27,500,000$ for that purpose the the tion pany pledging securities which it owned as collateral. The company has also arranged with the Finance Corporation for an additional loan of $\$ 2,-$
000.000 , when required for the construction of 1,285 improved type steel
box cars, which are now under construction. The expenditure of these box cars, which are now under construction, The expenditure of these
funds for capital account purposes assists in relieving the unemployment funds for
situation
Co-ordination of Rail and Motor Transportation.-Previous reports have
recited in some detail the efforts made by the company to meet changing conditions in the transportation industry and the inany to meet changing methods when they are economical and efficient. In recent years the special equipment for certain commodities, and other forms of service to meet competition and to co-ordinate the rail and motor transportation service have been introduced
carload freight has been established experimentally at a number of points and will be extended as conditions warrant.
Co-ordinated transportation continues to be one of the most important present-day problems requiring for its solution scientific study and treatUuification of Railroad Onerations in Southern New. Jersey.- Nekotiations
were concluded for the unification of the operations of the lines and facilities of the West Jersey \& Seashore RR. and the Atlantic Oity RR. in which extend generally from Camden, N. J., to the seashore resorts of southern New Jersey, The West Jersey \& Seashore RR, is controlled by Pennsyl-
vania RR. by stock ownership and long term lease, and the Atlantic City vania RR. by stock ownership and long term lease, and the Atlantic City
RR, is controlled by the Reading Co. by stock ownership. RR. in controuled improved highways for the use of automobiles, buses
Ind recent, years, impulted in the diversion of such a large volume of pas-
and trucks, have result senger and freight traffic from the lines of both companies as to cause severe loss in operation. Unification of the operations of the two systems will, it
is believed, by the elimination of losses through discontinuance of duplicate service, stations and other facilities, permit of adequate service to fully meet the demands of the public and promote the development of southern New Jersey.
The agreement provides that Pennsylvania RR. shall own two-thirds
and the Reading Co. one-third of the stock of the operating company the assignment to the operating company by Pennsylvania RR. of its lease of the West Jersey \& Seashore RR , and the guarantee by Pennsyl-
vania RR: and Reading companies of the obligations under the lease. Other provisions of the agreement contemplate the construction of certain tracks to connect existing facilities; the exercise of trackage rights to properly co-ordinate operath railraods that will be no longer required. The stockholders of the West Jersey \& Seashore RR, authorized the
assignment of the lease of its railroad, property and franchises, and the assignment of the lease of its railroad, property and franchises, and the boards of directors of the interested railroad companies.
The plan requires approval by the I.-S. C. Commission, and the necessary applications have been made to that Commission for authority to
carry out the provisions of the agreement to make effective the unified perations of these seashore rair
Railroad Consolidation.- Guin Juily 13 1932, the I.-S. O. Commission ap-
proved, with certain modifications, the plan for grouping the railroads in the Eastern District (excluding New England) which had been submitted to the Commission by the Executives of Baltimore \& Ohio RR., Chesapeake \& Ohio Ry., New York Central RR, and Pennsylvania RR., with an applicationer 1929, as explained in the last annual report. In the plan now published by the Commission, the Delaware \&
Hudson RR. is left for the present as an independent system, while under the plan submitted by the Railroad Executives it was allocated to the four systems thintiy. The plan to the New York Centro provides for the allocaubmitted to the Commission provided for its allocation, while the plan Pennsylvania system and the Chesapeake and Ohio-Nickel Plate system. terminal properties without specific The plan as modified and approved by the Commission assigns to the
Tennsylvania RR. system the Wabash Ry. Detroit Toledo \& Ironton RR., Toledo Peoria \& Western RR., and the Norfolk \& Western Ry, in other lines. The following railroads are assigned to the four systems jointly: Lehigh Ry., Monongahela Ry., Pittsburgh \& West Virginia Ry. (east of a point at or near Gould's Tunnel), Akron \& Barberton Belt RR. and Akron Canton. \& Youngstown Ry, mended by the Railraod Executives in the Eastern District constitutes the culmination of more than 10 years of effort to solve a great national problem and meet the requirements of the Transportation Act, and is the
best solution of the problem of railraod consolidation in the Eastern District that could be agreed upon. The plan having been approved by the Commission, with certain modifications, the gradual grouping of the four
mene systems, whether by stock control, lease or merger of properties, will be
effected subject to its approval. It is anticipated that among the many effected subject to its approval. it is anticipated that among the many
benefits resulting from such a consolidation will be improved service, benefits resulting from such a consoidation will be improved service,
introduction of many economies in operation and savings in capital expenditures.
Reoulation and Taxation of Highway Transportation.-A group consisting 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. reciprocity, co-ordination of highway administration and grade crossing separations, and common ground has been found for many aspects of regulations, Regulation of truck rates, and length and weight of vehicles are subjects upon which it has not been possible to reach complete agreewill disappear.
wil 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 in the light of the broad public interest involved in the use of these facilities.
 nomic conditions of the past two years, the $r$
efforts to improve their service to the public.
The Reconstruction Finance Corporation, formed by the Government to make emergency loans to many forms of usefu enterprise, proved of material assistance during the past year in alleviating the financial diffiOredit 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 requirements.

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 1920, and comparing with $2 \%$ in $1931: 3.4 \%$ in 1930 , and $5 \%$ in 1929 . These low returns, as has been repeatedly emphasized, are clearly inadequate If the railraods are to have that sound basis of credit necessary to attrace
sufficient capital to continue improving their plants and facilities. By sufficient capital to continue improving their plathts and raciulties. By
reason of the long continued business depression their financial condion presents one of the most serious problems confronting the country. Operat-
ng revenues declined further during the year, and while expenditure vere further reduced the rate or return earned upon the Investment in reduced or omitted by many large raiiroad companies; several railroads
were in receivership, and further retrenchment was imperative in all lines were in receivership, and further retrenchment was imperative in all lines
of railroad activity. All of these conditions are apparent to railroad management, which is impressed with the necessity of increasing revenues and
urther reducing expenses, if the solvency of the railroad industry is to be naintaine
As pointed out in previous annual reports, the unsatisfactory conditions
in the railroad industry, while accentuated by the present depression due in part to the fact that during periods of expansion the rairroand are sidized competition, to participate, as oate other indiustries, in in the country's of governmental regulation. the be the basic transportation agencies of the country. They fully appreciate that informed public opinion desires to consideration of their present situation will result in such legislative and regutitaby in any kind of transportation equarvice desired by the public
profichag
The cost of eininating the growth of highway transport, continues to be a matter of grave concern
to the railroads, upon whom, for many years, it has imposed a great burden. They are financially unabie to meet the constantly growing demands fo recent years the rising tide of highway traffic has created an increase in the number of crossings. The present method of assessing railiroads with even one-taib of the cost of grade crossing eliminations imposes upon them
an inequitale divison of the expense, and the time has arrived when the ntire costs should be assumed by the states or municipalities as thes
crossings are for the benefit of highway users and hence a part of the neces sary cost of building and improving roadds The railroads should be re
quired to bear only such costs as can be justified by direct benefits to their transportation service when the crossing projects are on existing highways,
and should be relieved from paying any part of the costs of eliminating rade ctosson these hignways.
re already being given seriousportant problems confronting the railroads ation and recommendations in various states and municipalities with eeference to size and weight of trucks and buses that may legally operate organizations to study the problem; the appointment by fiduciary institu-
tions, which are large holders of railroad securities of a National Trans portation Committee, composed of eminent men, to study the situation eport or the Commission it again recommended the coordinetion of rai under its jurisdiction, that a thorough investigation by made by Congress
of the question of subsidized competition with the railroads in every field, and that it take up the problem of regulating port-to-port rates by water:
Stockholders.-The capital stock of the company again reached a new
 Employees' Wages. As a result of continued unsatisfactory business and July 11932 , and March 1 193, respectivelv, in addition to the re-
uction oo $10 \%$. effective July 1 1931, were made in the salaries of officers of the company. An agreement was also reached with employees (including those operating under the Pennsylvania RR. Employees Repreeffective Feb, i 1932 , for a period of one of year. Wrom wages which became
1933, inclusided to Oct. 31
Inse been reduced.
STOCKS OWNED BY THE PENNSYLVANIA RR. CO. DEC. 311932 . Name of Company- Toual Par. Name of Company- Total Par.
 Belvidere Delaware RR. Co Chicago Tree \& DlsonvillerR Cincinnati Union Station Term. CoCleveland \& Pittsburgh RR. spec. guar, bettermerment...
Columbus er Columbus \& Xenia RR.. Cumberland Vy. alley \& Mar-
 Enola Sewerage C
 Ft. Wayne Union Ry. Co
Freehold \& Jamesburg Agri
 Frutt Growers Fxpress Co..
Grand Raplds \& Ind. Ry_.. Grand Rapids \& Ind. Ry - ...
Geen Real Lstate Co
Lehigh Hudson River Ry.
 Manen Valley RR. \& Coal.
Mancr Real Est. \& Tr. Co. Merchants' Warehouse Co-Monongahela Ry............. Long Branch RR. N. Y. Conngectitg RR R RR.
N. Y. New Haven \& Hart ford RR, common.-....... Nortolk \& Western Ry., adJorsolk \& Westerred. My.,.o.
Nom. Northern Central Ry.....
Penn. A Atlantlo RR
 Penn. Tunnel \& Term. RR.
Peoria \& Pekin Union Ry

## Carrled forward.......

TRAFFIC STA Calendar YearsNo. pass. carr. 1 mile perage revenue per
pasenger per mlleper mile of road.No. of rev. tons carr carried 1 mile Aver. rev. per ton. ton per mille...... No. of rev. tons car Freight revenue per

NNCOME STA
Mileage (incl. 68 miles
canals $\&$ ferries $\begin{array}{llll}\text { Ry. Oper. Revenues--- } & 10,960 & 1931 & 10,966 \\ \text { rerres } & 10,960\end{array}$
 Mail, expre Incidental Joint facility (net)
Total, ry. oper. revs Ry. Oper. Expenses-
Manit. of way estruct
Maint. of equipment raffic MransportationGenera Transp. for investment $26,457,504$
$65,274,608$ $\begin{array}{rr}49,775,170 & 68,473,843 \\ 93,244,042 & 110,960,175\end{array}$
 Total, ry. oper. exps
Net rev, from ry. oper-
Railway tax achals
Uncoll. railway revenue
 $\begin{array}{r}235.190,937 \\ 8.410,012 \\ 19.826,177 \\ C r 821,101 \\ \hline\end{array}$

Ry, oper. income
Hire of equip, Ry, oper, income
Hire of equip,-Deb.bal.
Jt. facil. rents-Deb.bal $61,075,198$
$10,620,693$
$65,166,73$ $\begin{array}{r}427,183,181 \\ 143,282,179 \\ 35,661,756 \\ 147,256 \\ \hline\end{array}$ $493,150,592$
$189,552,339$
$40,518,596$
88,726 Net ry. oper. income
Non-Oper. IncomeInc. from lease of road Separately operated prop-erties-profit-Inc. from funded securs Income from unfunded
securities \& accounts Income from sinking and other reserve funds.
Miscellaneous income. Total non-oper. inc.-
Gross income Deductions-
Rent for leased roads.-
Oper. deficits of branch roads borne by Pa.RR. roads borne by Pa.R
Miscellaneous rents...
Miscell. tax accruals.. Separ. oper prop, loss
Int. on funded debt Int. on undunded debt-
Miscell. income charges Total deductions... Disposition of Net Inco
Dink. \& other res. funds Disposition of Net Income-
 Construc. exp. operat.
def. \& adv. to leased
lines \& affil. cos.
def. \& adv. to
lines \& affil. cos.
Balance, surplus_... $\frac{1,533,730}{14,950,981} \overline{11,958,621} \overline{49,579,701}$
 a Dividends paid during 1931 and aggregating $\$ 36,161,805$, being $51 / 2 \%$
were charged to profit and loss account as net income was insufficient to meet the full dividend requirements. included $\$ 7,603,512$ received from Note.-Operating revenues for 1932 included $\$ 7,603,512$ recei
increase in freight rates and paid to Railroad Oredit Corporation.

| Assets | 1932 | 1931 | 1930. |
| :---: | :---: | :---: | :---: |
| Invested In-T | \$618,703,927 | \$614,064,589 | \$607,781,279 |
| Equipment | 558,306,542 | 553,770,709 | 552,284,891 |
| General exp | 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 | 153,084 | 123,941 |
| Miscellaneous physical proper | 1,448,144 | 1,325,454 | 1,307,208 |
| Invest. in affil. companies-Stoc | 442,152,629 | 407,020,020 | 388,503,853 |
| Bonds | 45,916,315 | 12,516,951 | 36,014,850 |
|  | 41,376,238 | 39,376,238 | 39,376,238 |
| Advance | 102,525,954 | 147,734,238 | 132,950,468 |
| Invest. in secur. issued, assumed or carried as liab. by accounting co.. | 644,039 | 643,336 | 036,916 |
| Other investments | 78,729,012 | 90,628,246 | 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 | 197,942 | 84,826 |
| Loans and bills recelvab | 2,544,800 | 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. rece | 9,966,679 | 10,491,973 | 11,828,114 |
| Materials and supplies | 26,413,934 | 31,774,444 | 33,099,439 |
| Interest and dividends | 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 f | 87,006,190 | 84,789,697 | 79,015,957 |
| Other deferred asset | 2,342,279 | 1,579,891 | 618,206 |
| Unadjusted debi | 9,865,351 | 11,764,011 | 15,058,148 |
| Total | 3,112,414 | \$2,170,799,930 | ,166,294,832 |
| Liabilities- |  |  |  |
| Capital stock | 658,384,800 | 658,134,950 | 651,935,550 |
| Premium on stock | 10,142,739 | 10,142,739 | 9,874,088 |
| Franted debt of. | 488,265,930 | 8,401,240 |  |
| Funded debt of acquired cos. assumed | 488,285,930 | ,401,240 | 438,423,180 |
| by Pennsylvania RR. | 32,787,500 | 32,809,500 | 32,830,500 |
| Funded debt assumed | 27,630,000 | 28,130,000 | 28,568,000 |
| 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, 31/2s | 1,561,000 | 1,583,000 | 1,605,000 |
| Reconstruction Finance Corporation. | 27,500,000 |  |  |
| Mortgages and ground rents payable- | 495,955 | 595,955 | 740,954 |
| Transic and car service b |  |  | 9,000 |
| Tratric and car service balances | 6,199,215 | 7,121,379 | 9,334,057 |
| Audited accounts and wages payable. | 16,759,667 | 17,533,992 | 23,845,315 |
| Miscellaneous accounts pay | 18,330,947 | 17,429,214 | 28,500,820 |
| Interest matured unpaid | 361,258 | 376,043 | 376,490 |
| Dividends matured unpa | 94,689 | 100,541 | 110,188 |
| Funded debt matured un | 28,571 | 32,571 | 128,571 |
| Unmatured interest accrued | 6,756,970 | 6,386,984 | 5,886,809 |
| Unmatured rents accrue | 3,713,981 | 5,701,486 | 5,689,366 |
| Other current liabilities. | 530,433 | 584,107 | 777,869 |
| Other deferred liabilit | 1,525,667 | 2,052,354 | 2,573,830 |
| Tax liability | 30,844,371 | 29,849,857 | 38,697,068 |
| Premium on funded deb | 108,161 | 112,857 | 116,003 |
| Accr. depreclation-Road \& equi | 236,358,244 | 224,750,014 | 212,412 300 |
| Reserve for injuries to persons. | 4,022,300 | 5,715,124 | 4,564,670 |
| Reserve for loss and damage-Freight | 1,210,315 | 1,794,357 | 1,925,085 |
| Other unadjusted credits | 77,701,363 | 73,281,143 | 68,328,536 |
| Addition to prop. thru inc. \& surplus. | 212,531,989 | 212,525,658 | 212,504,038 |
| Funded debt retired thru inc. \& surp. | 8,432,247 | 7,877,124 | 7,417,715 |
| Sinking fund reserves, | 109,803 | 174,474 | 144,721 |
| Miscellaneous fund re | 78,196,390 | 73,904,565 | 69,771,232 |
| Approp. surplus not specifically inv. | 6,583,848 | 6,581,353 | 13.094,139 |
| Profit and loss, balance. | 202,476,805 | 202,870,847 | 236,042,388 |
| Total............. | 414 | \$2,170,799,930 | \$2,166 294,832 |

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.
 X Number of tons of freight carried one
miles, San Franclsco and Gaiveston Bays.

| Operating Revenues- <br> Freight_ <br> Passenger <br> Mail, express and miscell | $\begin{gathered} 1932 . \\ s . \\ 107,40,213 \\ 10,500,805 \\ 11,212,518 \\ \hline \end{gathered}$ | 143,624,008 $22,557,054$ 15,000,199 | $\begin{gathered} 1930 \\ \mathbf{s} \\ 175,960,471 \\ 31,180,170 \\ 19,280,404 \end{gathered}$ | $\begin{gathered} 1929 . \\ \$ \\ 20,55,492 \\ 37,926,205 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 24,711,481 |
| Total revenu | 133,133,538 | 181,181,26 | 226,42 | 267,189,178 |
| Maint. of way and struct. | 15,342,514 | 23,825,4 | 35,459,810 | 7 |
| Maint. of equipment. | 31,536,604 | 39,822, | 45,402 | ,439,077 |
| affic | 4,920,730 | 5 | 96 | 7 |
|  |  |  |  |  |
|  |  |  |  |  |
| Transport. for invest. | D779,693 | Cr296,690 | $C_{r 1} 1,108,857$ | Cri, $1,69,695$ |
|  |  |  | 159,920,623 | 6 |
|  |  |  |  |  |
| Taxes, | ${ }_{37}^{824}$ | , 538 | 18,280, | 20,340,961 |
|  |  |  |  |  |
|  |  |  |  | 71,550,425 |
| Joint facility rents (net) | Dr | Dr836,920 | Dr798,691 |  |
| ry. oper. | 17,659,793 | 31,449,273 | 4,876,46 | 8,652,3 |
|  |  |  |  |  |
| ome from lease |  |  |  |  |
| sclianeous rent |  |  |  |  |
| sc.non-oper.phy | 121,1 | 289,0 | 154. |  |
|  | 113,142 | ,263,5 | , 66 |  |
| Inc. from fund |  |  |  |  |
| curities and accounts | 292,847 | 877,135 | 1,510,39 | ,350,527 |
| Income from sinking |  |  |  |  |
| ell |  |  |  | 8 |
| Miscell. income crea | 228 | 11,985 | ,93 |  |
| Gross finco | 20,899,752 | 36,533,911 | 50,593,036 | 4,480,245 |
| Rent for leased roads |  |  |  |  |
| Miscellaneous rents |  | 38,3 | 41,6 |  |
| cell. tax accruals |  | 14, |  |  |
| erest on funded d | 12,804,3 | 2,80 | 885, | 12,766,878 |
| erest on unfund |  |  |  |  |
| scell. income deb | 151,55 | 171,28 | 147,53 | 214,269 |
|  |  |  |  |  |
| sterred divid |  |  | 6,208,6 | 162,930 |
| mmon dividends | x2,427,06 | 21,841,8 | 24,171,76 | 4,162,930 |
|  | 23,396 |  |  |  |
| S. F \& S S J S | 2, | 2,70 |  |  |
| bonds sinking fur | 8,425 | 25.825 | 31,984 | 27 |
|  |  |  |  |  |
|  |  |  |  |  |
| Earns. per share on com. | 80.55 | 8.96 | \$12.86 | 2.6 |
|  |  |  |  |  |

x In addition to this amount $(1 \%)$. Dividends amounting to $83,640,590(11 / \%)$
were pald March 1 1932 , but are ncluded in previous year's total.
 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 or traffic is
argely 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 relatively recent over-production of office buildings in Neem Yourk City.
For the year 1932 gross rentals show a decrease of $12.2 \%$ and net income rom the buildings declined $17.4 \%$
In addition to the curtailment of operating expenses of the railroad
property and Hudson Terminal Buildings made prior to retrenchment was effected, including a substantial reduction in all salaries and wages, effective July 171932 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 . and safe
The issue of $\$ 5,000,000$ New York \& Jersey RR, (predecessor company)
1st mtge. $5 \%$ bonds, which matured Feb. 11932 , has been retired payment having been made from the company's funds.
During the year agreements were concluded between company and 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 the new stations of the Pennsylvania RR. at Market Street, Newark, Park Place Station in Newark, on the other hand, and (c) for company's continued occupancy and use of the new and enlarged station and track City. INCOME ACCOUNT YEARS END. DEC. 31 (Incl. Hudson Term. Bldgs.) Railroad Revenues-
Passenger fares...-.-.
Advertising--
Other car \& sta. priv-.--
Rent. of bldg. \&c. prop.
Misc. transport. rev.--
Other miscell. revenue.-

| Misc. transport. revOther miscell. revenue. | $\begin{array}{r} 85,343 \\ 3,451 \\ \hline \end{array}$ | $\begin{array}{r} 83,346 \\ 4,587 \\ \hline \end{array}$ | $\begin{aligned} & 1,345 \\ & 5,143 \end{aligned}$ | $\begin{array}{r}2,520 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total railway reve | \$6,695,730 | \$7,838,405 | \$8639,343 | \$8,964,656 |
| Operative Expenses- <br> Maint. of way \& struc |  |  |  |  |
| Maint. of equipment |  | 406, |  |  |
|  | 500,042 | 572,0 77 | 629,762 | 7 |
| Transportation e | , 331,830 | 1,575,009 | $1,683,196$ 359,565 | 712,007 363.787 |
| General expenses Total railroad | - 348,301 | + 417,161 | 1859,565 $\$ 3,665,479$ | \$3600,7875 |
| Net rev. from RR. op | 3,888,847 | 4,453,258 | 4,973.8 | ,163,881 |
| Taxes on RR. oper. pro | 867,373 | 939,613 | 969,924 | 50.433 |
| Railroad oper. income | \$3,021,474 | \$3,513,645 | \$4,003,940 | 4,213,4 |
| Net income other than railroad operations_ | 1,338,619 | 1,619,072 | 1,671,534 | 1,613,991 |
| Operating incom | \$4,360,093 | \$5,132,717 | \$5,675,474 | ,827,438 |
| Non-operating inc | 335,087 | 524,138 | 483,991 | 442,221 |
| Gross incom Deduct- | ,695,180 | \$5,656,855 | \$6,159,465 | 6,269,660 |
| Int. on real est. mtges | 3,00 | 300 |  |  |
| Rents of trk. yds \& term. | 54,58 | 64,337 | 66,691 |  |
| Amort. of debt discou | 38,762 97,430 | 38,762 94.713 | 38.762 91.698 |  |
| Miscell. deductions | 97,430 | 94,713 | 91,698 | 90,393 | Int. on deductions -





 Operative Expenses-
Oaint. of way \& struc. Maint. of equipment... Transportation expenses Total railroad op. exp
Net rev. from RR. oper
Taxes on RR. oper. prop. Railroad oper. income
Net income other than railroad operations.--
Operating income.-.
Non-operating income. Gross income

| $\$ 4,360,093$ | $\frac{1,619,072}{\$ 5,132,717}$ |
| ---: | ---: |
| $\$ 3,085$ | $\begin{array}{r}524,138 \\ \$ 5,656,855\end{array}$ | | $1 n$ |
| :--- |
| 75 |
| 00 |
| 00 |
| 46 |
| 87 |

1929. 

$\$ 3,294,2$
240,00
286,35
58,1
82,3
3,5

[^5]

less reservects
Investment Investments
Amort.--
Bond disc. Bond disc. in pro-
cess of amort Cash of amort.
Cash for int., \&c.
Current acc'ts.Cash div. depos.
Ins. \& casual. fd.
Dep, with public Ins. \& casual. fd.
Dep. with public
departments. departments
Prepaid insur.,
Iaves taxes, \&c....-
Materials \& supMaterials \& sup-
ples........
Items in suspense BALANCE SHEET
BALA
1932.
8.筑 $5,855,528$
$1,738,611$

$4,701,037$ | $2,153,860$ | $2,242,335$ |
| ---: | ---: |
| 384 |  | | $2,153,860$ | $2,242,335$ |
| ---: | ---: |
| 384,576 | 316,922 |
| 59 |  |
| 49,853 |  |

## $\qquad$

AS OF DEC. 31.

| AS OF DEC. 31. |
| :--- |
| $\begin{array}{c}\text { Liabilittes- } \\ \text { Common stock_ }\end{array}$ |


| abilites- | $1932 .$ | $1931 .$ |
| :---: | :---: | :---: |
| Common stock_ | 39,995,385 | 39,995,385 |
| Preferred stock. | 5,242,939 | 5,242,939 |
| Stocks to redeem | 11,6 |  |
| N,Y.\&J.RR. 5 |  | 3,200,000 |
| 1st M. $41 / 2 \%$ bds | 944,000 | 944,000 |
| 1st lien \& ref. 5s | 37,521,234 | 37,521,234 |
| Adj. inc. M, bds | 33,102,000 | 33,102,000 |
| Real estate mtge. |  |  |
| Cur. accts.pay | 274,968 | 88,867 |
| Matured interest | 57,98 | 51,184 |
| Accrued interest | 821,508 | 974,211 |
| Oper, reserves | 552,751 | 631,866 |
| Matured funded debt unpaid | 2,000 |  |
| Int. on adjust. income bonds | 827,550 |  |
| Int. pay. Apr, 1 | 82,550 | 827,550 |
| Items in susp'se |  | 34,029 |
| Preterred div | 140,170 | 139,537 |
| Com. dv. pay.. | 33,920 | 32,183 |
| Prof. \& loss su | 6,646,196 | 7,160,002 |

Total ....... $\overline{126,224,233} \overline{130,306,612} \overline{T o t a i} \ldots \ldots \overline{126,224,233} \overline{130,306,612}$ x After reserves
$-\mathrm{V} .136 . \mathrm{p} .1543$

## Boston \& Maine RR.

(100th Annual Report-Year Ended Dec. 31 1932.)
E. S. French, President, states in part:
 ${ }^{133,018.933 \text {, a decrease or } 3,755,596}$


 | or $20 \%$. |
| :--- |
| $28.8 \%$ |

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 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 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
coal purchased for locomotives coal purchased for locom a whole were reduced in part through the general
Operating expenses as a
wage reduction of $10 \%$ effective Feb. 111932 and effective as of Oct. 11932 a further reduction of $10 \%$ was voluntariy
supervisory officers. Railway Rax Accruals.- Tax accruals decreased $\$ 308,479$. An increase
in city and town tax accruals of $\$ 166,540$ was the result of a substantial in city and town tax accruals of $\$ 166,540$ was the result of a substantial
increase in tax rates. Federal income and state tax accruals decreased $\$ 483,566$ due to the decrease in taxable income and a reduction of taxable valuations in most of the States in which we operate. Miscellaneous Federal taxes, such as gasoline, telephones, checks, \&c., increased $\$ 8.545$. 1930 received Feb. 131931 , the final value for rate making purposes of the
Boston \& Maine System (excluding St. Johnsbury \& Lake Ohamplain RR.
and Montpelier \& Wells River RR.) is fixed at $\$ 230,897,118$ as of June 30 and Montpelier \& bells River
1914. This value brought up to date by adding the net additions and
betterments since June 30 1914 makes the value Dec. $311932 \$ 311,873,519$. This does not include value of non-carrier property. Capital Stock.- The number of shares of capital stock of all classes outstanding Dec. ${ }^{31} 1932$, including full-paid negotiable receipts for subscrip-
tions to prior preference stock was $1,046,113$ shares, of a par value of tions to prior
$\$ 104,611,300$.
Beginning Jan. 11934 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 without limit for prior preference stock dollar for dollar in amounts or so 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
$\$ 149,482,927$, an increase of $\$ 15,473,544$ since Dec. 311931 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 S11,615,237; of this amount $\$ 6,115,237$ was borrowed from Reconstruction posited as security for these loans is $\$ 6,795,000$ series $\mathrm{KK} 5 \%$ bonds and post
$\$ 12,500,000$ series LL $6 \%$ bonds.
Joint possible to discontinue the operation of 19 miles of Boston \& Maine track postween Wing Road and Fabyan, N. H. and 12 miles between whitefield
bet. and Lancaster, N. H. Boston and Maine service is operated over the Maine Central tracks between Fabyan and whitefield and between WaumbekJct. and Coos Jct. RR. to operate Boston \& Maine trains over the former's tracks between Barre and a point west of Ware, Mass. permitting discontinuanc
operation of 17 miles of this company's central Massachusetts branch. operation of 17 miles of this company's central Massachusetts branch.
Boston \& Maine Transportation Co. -Revenues from operation of buse showed a substantial decline. Long haul inter-State business was seriously affected by unregulated competition. Discontinance or unprofitable 1 ine produced a substantial reduction in operating expenses reduced sufficiently to show a profit
While operations of the Transportation company resulted in a net loss of $\$ 23,581$ contrasted with a profit in 1931 , the continued operation of the ing savings.

|  | 1932 | 1931. | ${ }^{1930}{ }^{\text {che }}$. ${ }^{\text {a }}$ | ${ }_{28,950.990}$ |
| :---: | :---: | :---: | :---: | :---: |
| Passenger carried--...- | $17,906,060$ 349890.245 | ${ }_{461}^{22,4969,601}$ | 26,305,309 |  |
| Av, rev. per pass, perm-, | 2.318 cts. | 2.477 cts. | 2.562 cts. | 2.627 cts. |
| Revenue tons carried --- | 13,011,933 | 16,724,529 | 20,027,552 |  |
| Tons carried one mille..... | , $\begin{gathered}12,073,717 \\ 1.644 \text { cts. }\end{gathered}$ | a 1,665 cts. | 2,666,890, 644 1.696 cts. | 1.734 cts. |
|  | , 644 cts. | FOR CA | DAR |  |

Operatin
Freight-
Passenger
Maill
Mxpress.
Oxher
o Revenues

Total oper revenues
Operating Expenses Mant. of way \& struc Maint. of equipmen Traffic Miscellaneous operations
Trans. for invest.--Cr Total oper. expenses
Net operating revenue Tax accruals
de revenues Operating income
other income. Gross income
Hire of freight cars (net) Rent for leased road
Interest and discoun
Other deductions. Total deductions.-...-
Net income- sink. .-unds-
Inc.app. to
Pref. div. appropriations
Common div. approp...
 arns. per sh. on 395.051
shs. com. (par \$100). $\$ 2.03$

$5,504,94$
$6,973,83$



Assets-
aRoad \& eo aroad \& equip-2 railway prop-
Sinking funds.Deposit in lieu of
mtged. property sold pro Mise. phys. prop
Inv. in affil. cos.
Other invest'ts. Cash in transit. agents' remit
Time drafts and deposits...-Loans \& dills rec. Traffle and car serv, bals. rec. agts. \& cond. MIsc, acets, recMat' \& supplies Int. \& divs. rec-
Work fund. adv. Insur, and other
tunds. Oth. def da assets ins. prem, pald In advance. Oth. unadj. deb Secur. issued or assumed pledg

BALANCE SHEET DEC. 31 $\begin{aligned} & \text { pledged, un- } \\ & \text { Secur. Issued or }\end{aligned} \quad 526,500 \quad 703,500$
32.
\$ $1931 . \mid$ Ltabitutes

 | $6,475,906$ | $16,084,613$ | Pr |  |
| :---: | :---: | :---: | :---: |
| 1st |  |  |  |
| $4,092,707$ | $3,905,217$ |  |  | 26,6

$1,340,9$
$5,163,8$
$2,331,1$
$6,653,7$
231,2

6,661
0,923
3

19744
4,70
305
530
776
530,957
776,457
346,308
76,144

$$
\begin{array}{ll}
6,457 & 2, \\
6,308 & 4, \\
6,144 & \\
4,954 &
\end{array}
$$

$$
\begin{array}{r}
35,000 \\
812,679
\end{array}
$$

35,087
$1,363,521$
$4,235,715$
$2,400,784$
$2,010,926$
323,189
110,000
423,379
4,700
358,206
562,717
$2,538,517$
$4,610,033$
85,869
6,024
35,000
741,337
64,969
$\begin{array}{rr} & 64,969\end{array}$ $3,926,9$
526,5 $19,295,000$

und. inct \&et sur
thr inc.
Sk. Id. reserves
Profit and loss

## ${ }_{5}^{5}$ Kansas City Southern Ry. 게옹

(33d Annual Report-Year Ended Dec. 31 1932.) 門亚 general statistics for calendar years.


WGross revenue_-...-
Maperating Expenses
Maint. of way \& struc Maint. of way \& struc.
Maint. of equipment. Transportation
Miscellaneous operations
Transportat'n for invest. $\$ 1,019,372$
$1,642,731$
3 Total oper. expenses Net revenue..................
Taxes
Uncollectible revenues

$$
\begin{array}{rrr}
\$ 1,342,698 & \$ 2,261,225 & \$ 2,595,48 \\
2,239,226 & 3,123,845 & 3,43,248 \\
686,187 & 847,797 & 853,01 \\
4,313,336 & 5,703,046 & 6,179,33 \\
70,689 & 96,399 & 60,00 \\
938,431 & 1,099,699 & 1,66,47 \\
C r 44,170 & C r 11,812 & C r 12,14
\end{array}
$$

Operating income Rent from equipmentInc. from lease of road Miscell. rent income_-
Mise. non-op. phys. pro Misc. non-op. phys. prop
Dividend income....-Inc. from funded secursecurities \& accounts.
$\qquad$ $\overline{\$ 9,546,397} \overline{\$ 13,120,190} \overline{\$ 14,275,415}$ Total non-op. income. Gross income
$\$ 1,437,67$
237,0
16,2
15
45
474,
205
\$3,336,59 Hire of fr't cars, deb. bal Rent for equipment.-.-
Joint facility rents.-Roint facility rents-as Miscellaneous rents Int. on funded debt Int. on unfunded debt Maint, of invest. organ $\$ 931,454$
$2,369,124$


| $\$ 4,802,918$ |  | $\$ 6,244,544$ |
| ---: | ---: | ---: |
| 24,839 | 87,399 |  |
| 197,215 | 163,959 |  |
| 13,953 | 1,024 |  |
| 13,953 | 13,097 |  |
| 52,498 | 33,962 |  |
| 150 | 168,750 |  |
| 252,135 | 328,215 |  |
| 416,330 | 498,895 |  |
| 653 | 598 |  |
|  | $\$ 957,952$ | $\$ 1,305,902$ |

$$
\begin{array}{r}
\$ 957,95 \\
5,760,87
\end{array}
$$

$$
550,445
$$

 Income balance-_d
Shs.com.outst. (par\$100)
def $\$ 1,905,75$ Shs.com.outst. (par $\$ 100$
Earns. per sh. on com

BALANCE SHEET DEC. 31
[Kansas City Southern Ry., Texarkana \& Fort Smith Ry.]

(39th Annual Report-Year Ended Dec. 31 1932.)
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 comtonnage of freight traffic handled
withe total number of revenue tons caried were $1,814,167$, as compared 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 Trafic. - The revenue received from passenger traffic for the
year was $\$ 224,032$, decrease of $\$ 165,024$, or $42.4 \%$, as compared with the previous 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
 or $19.8 \%$ or appror
operating revenues.
Maimenance of Exipment. The total expense for the maintenanco of
equipment or the ever was $\$ 1,110,199$ a decrease of $\$ 210,899$ or $15.9 \%$. as compared with the previous Yeart, standard is that a rallioad in first class shape should not have more than 1 1.
 the rediuede expenditure for mant owned requirig repars: this in spite of about because there being decreased traffic our equipment was not ursed to to
the usual extent. many locomotives and freight cars having been stored to
 this we were able to do with many less employees in the mechanical de-
partment, and those remaining were working at a reduced rate of pay. Taintenance of Way and Structures.-Total expenditure for maintenance of way and structures for the year w.
$28.5 \%$, as compared with last year.
Increased Freight Rates.-The increased emergency rates granted by the
I. S. C. Commission, effective Jan. 41932 amounted to $\$ 79,416$ for the
year. Reductions in Salaries and Wages.-A $10 \%$ reduction in salaries and wages
of all officers and employees, which went into effect on Feb. 11932 , with one or two exceptions as to the effective dates, amounted to $\$ 216,056$ for mployees covered only one year, it has now been arranged whereby the
$0 \%$ reduction will continue in effect until Oct. 311933 , for all classes of
mployees. traffic statistics Calendar years
 Our usual comparative income statement for the year onded Dec. 311932 was published in V. 136, p. 2232 .

| BALANCE SHEET DECEMBER 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | $1932 .$ | $193$ |  | $\underset{\mathrm{S}}{1932 .}$ | $1931 .$ |
| Inv. in road \& eq-. 35,041 |  |  | Preterred stoc | 3,480,000 | 3,480.000 |
| Deposits in lieu ofmtgd. prop. sold |  |  | Common stock | 7,089,600 | 7,089,600 |
|  |  |  | Prem. on cap.s | 653,882 | 653.882 |
| Misc. phys. prop-- | 150.314 | 150,469 | Funded debt | ,356,000 | 17,424,000 |
| Inv. In affil. cos--- | 592,399 | 517,500 | Traffic \& car se |  |  |
|  | 102,188 |  | bals. payable. | 60,342 |  |
| Other investments | 255,761 | 154,150 | Accts. \& wages pay | 133,690 | 328,187 |
|  | 350,802 | 405,453 | Misc, accts. pay | 8,141 | 10,101 |
| Spercal deposits --- | 49,370 | 39,088 | Int. mat'd unpa | 218,225 | 219,895 |
|  |  |  | Dlvs. mat'd unp'd | 132,577 | 185,558 |
|  | 221,484 | 269,006 | Unmat. int. accr'd | 111,367 | 112,021 |
| bals. receivable_ <br> Net bal, rec, from |  |  | Other curr. liabil. | 9,171 | 13,239 |
| agents \& cond'rs | 49, | 32,834 | Deffered liabilitles | 294 | 1,309 |
| Mise, accts. recelv. | 51,554 | 67,996 | Tax llability | 105,100 | 82,500 |
|  | 886,757 | 969,386 | Prem. on fund. dt . |  | 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 |
|  |  | 384 | Add'ns to property |  |  |
| Other der'd assets_ | 15,879 | 18,698 | through surplus. | 379,368 | 378,527 |
| Unadjusted debits | 126,751 | 146,508 | Profit and loss... | 5,155,641 | 5,018,204 |
| dal | 98,261 | ,837,292 | tal | 7,898,261 | ,837,292 |

## 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:
of $\$ 9,572.916$ as compared with 1931 . This deficit is before a decrease separately operated properties which amounted to $\$ 962,106$. 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 reveniue Operating expenses were reduced consistent with the low traffic volume
and public service requirements. Total operating expenses were $\$ 52,985$.and public service requirements. Total operating expenses were $\$ 52,985$,maintenance of equipment $\$ 3,253.043$, or $23.3 \%$; transportation $\$ 7,220$; 885 , or $21.2 \%$, 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 The physical property of company has been maintained consistent with the low volume of traffic handled during the past year. With any appremaintenance:
Notwithstanding the greatly reduced volume of traffic, gross ton miles per train hour, the unit of performance which considers both train load the highest ever made. The speed of freight car movement based upon was 26.0 miles per day, better than any previous year except 1931, which was the record year. in passenger travel, passenger train service, measured in train miles, was reduced approximately $20 \%$ during the year. The Changes during the year in the road and equipment investment account, including leased lines, were as followws: Expenditures and charges $\$ 1,231$,-
Long-term debt decreased $\$ 1,886,500$ during the year.
Total loans and bills payable at the close of the year were $\$ 17,875,000$,
n increase of $\$ 4,875,000$ over the previous year. The increased borrowings were necessary to meet maturities and sinking fund payments, toNo public financing by company was possible during the year. However, on July 11932 , under authority granted by the I.-S. C. Commission,
there were issued $\$ 25,516,0001$ st \& ref. mtge $6 \%$ gold bonds, series of 1932 , maturing July 1 1972, for the purpose of pledging as collateral for short-
term 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 A dividend on the preferred stock co was declared on March 8 and paid on April 1 the first quarter of 1932 . On account of prevailing business conditions and reduced earnings, directors voted to discontinue further payment of dividends on the preferred stock until improved and the unpaid accumulation for the year 1932 amounts to $\$ 2,574,427$. No dividend on the common stock, was paid during the year.
Reference was made in last year's statement to the receive Worcester Consolidated Street Ry. and an expected reorganization of the 1932. The reorganization was completed during the past year. Company
and New England Investment \& Security Co. disposed of their entire ment trust certificates maturing in 1934, held by the Nex 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 all of the common and some of the preferred stock of the Wo., which owned solidated Street Ry.
The competitive situation with respect to unregulated bus and truck
operations continued throughout 1932 and still continues depression has emphasized the unfairness of the lack of adequate busines of these competing agencies. New or revised legislation, providing fo reasonable regulation and for fair taxation of transportation for hire by
motor vehicle is now pending before Congress and before the of the States in which company operates. In conformity with legislature adopted by the Association of Railway Executives, with which we are in full accord, the officers of company will continue, to urge the enactment competing carriers. Further co-ordination of all forms of transportation in which is engaged is progressing as rapidly as legal restrictions can be removed. and highway service, is continually being adjusted to of rall, trolley, water and highway service, is continually being adjusted to meet changing condi-
tions, with a view of producing the best service possible through the use of
the most economical forms of transportation the most economical forms of transportation. as much as possible, your company has been experimenting with ravel fares for excursions, week-end trips, night travel and special parties more extensively than heretofore.
Reforence was made in
Refcreale was made in last year's statement to decision of the Court company that the I.-S. C. Commission should include the valuation of the New York and Boston Passenger Terminal rights in its final valuation. During the past year, the United States Supreme Court reversed this a specific valuation of those rights in the final valuation, but your company a specific valuation of those rights in the final valuation, but your company
is not precluded from presenting this claim again in a proceeding involving
a question of rates. a question of rates.
freight rates covering specified commodities which the increase in certain frerght rates covering specified commodities which became effective Jan, 4
commonly known as freight surcharges. 1933 . These increases in rates are ating revenues of company for the year ended Dec. 311932 was $\$ 1,242.283$.
The I.-S. C. Commission on March 7 1933, authorized the contin these increased freight rates for a six months' period, which extends the final date to Sept. 301933 . The Commission suggests that the railroads continue Credit Corporation in order that they may be foaned insofar as practicable to prevent default by railroad companies in their fixed obligations.

## OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS,

|  | 193 | 19 | 1930. |  |
| :---: | :---: | :---: | :---: | :---: |
| Tons of rev. freight car's_ do carried one mile. | 16,807,763 | 22,364,509 | 25,693,079 | 30,278,069 |
|  | 18,265,714 | ,937,948,479 | 3,369,079,725 | 12,924,622 |
| Tons of rev. freight car'd 1 mile per mile of road. | 1,043,225 | 1,392,595 | 1,573,590 | 1,824,274 |
| Aver. no. of tons of rev. treight per train mile. | 536 | 596 |  |  |
| Av. no. of tons all frelghtper train mile.----- |  |  |  |  |
|  |  |  |  |  |
| Aver. amount rec, for each ton of freight | \$41,383,338 | ,766,151 | 63,322,068 | \$76,499,094 |
|  | 0 | \$2.4 | \$2.465 |  |
| Av. rev. per ton per mileAv. rev. per mile of roadNo. of interline revenue passengers carried.--- | 900 ct | 1.880 ct | 1.880 cts. | . 955 cts. |
|  | \$20,1 | 326 | \$30,1 |  |
|  | 888,7 | ,257,753 | 1,580,689 | ,81 |
| No. of local revenue passengers carried | 7,809,530 | 10,961,077 |  |  |
| No. of commutation passengers carried. | 4,603,737 |  |  |  |
|  |  |  | 33,486,018 | ,46 |
| Total no. of rev. pass. carried | 3,301,982 | 41,696,534 |  |  |
| Total no. of rev. pass. Carried one mile |  |  |  |  |
| No. of rev. pass. car. one mile per mille of road.- |  |  | 17 | 62,3 |
|  | 734,15 | 863,613 |  |  |
| Total passenger revenue- | \$24,809 | \$34,425,95 | \$42,274,947 | \$46,842,159 |
| A verage amount received from each passenger... | 74.50 ct |  |  |  |
| Av. rev. per pass. per mile |  | 2.661 cts | 2.785 cts. | $3.10$ |
| Total passenger service train revenue | \$29,469 | \$40,557, | \$49,625,321 |  |
| Net operating revenue per |  |  |  |  |
|  |  |  | 22.33 | 235. |

 Our usual comparative income statement for the year ended Dec. 311932 was published in V. 136 , p. 2232.


## Chicago Railways Co.

(Annual Report - Year Ended Jan. 31 1933.) INCOME ACCT.-YEARS END. JAN. 31-CHICAGO SURFACE LINES.



INCOME ACCOUNT CHICAGO RYS.-YEARS ENDED JAN. 31.
 Joint account expenses.- $\frac{206.004}{} \frac{171,447}{} \frac{119,034}{} \frac{174,464}{55,527,654}$ Balance
Deduct
capital valuation
ant on \$3,810,497 $\begin{array}{cc}\text { \$4,779,903 } & \$ 5,527,654 \\ 4,\end{array}$ $\frac{4,831,790}{\operatorname{def} \$ 51,888} \begin{aligned} & 2,166 \\ & \end{aligned} \frac{4,762,720}{\$ 764,93}$ 4,745,894
Net income-
 $5 \%$ on investment
Gross income. Deduct
Interest accrued Fed. nic. tax ox on int. - oup $\qquad$
 $\frac{129,401}{\$ 4,907,137} \frac{268,763}{\$ 5,375,703}$ $\begin{array}{lllll}84,681 & 180,830 & 384,804 & 305,988\end{array}$
 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
 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 rst have been paid.

gGENERAL BALANCE SHEET AS AT JAN. 31 (CHiCAGO RYS. Co.) | Assets- | 1933. | 1932. | Liabilites | 1933. | 1932. |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Treasury securs
cash ict. and
Renewal and de-
precla'n
tund
Spec. renewal \&
$\begin{array}{ll}2,743,449 & 4,774,673\end{array}$
equipm't fund

Total_........ $\overline{118,796,290} \overline{119,788,462} \overline{118,796,290} \overline{119,788,462}$ a Certified valuation or city purchase price $\$ 96,601,085$ in 1933 and 1933 and $\$ 11,366,424$ in 1932 ; for special renevals and equipment, $\$ 423$
in 1933 ( $\$ 3,977$ in 1932). ceficit in $5 \%$ return on certified valuation due from future receipts,-V. Deficit in $5 \%$ retu

Elgin Joliet \& Eastern Ry
Annual Report - Year Ended Dec. 311932.
RESULTS FOR CALENDAR YEARS

Profit \& Operating revenues
Operating expenses Tax accruals. Operating income
Equipment rents. Net railway inc.
Other income Gross income Net income-
Other credits
Previous surplu Previous surplus. Dividends.-.
Other debits.

> $134 . \overline{2} 4$ \$8,895,325 $\$ 11,453,950$

Assets-
Prop. Investment. 31
Spec. deposit with trustees.
Leaseholds invest.
Adv. to RR. Credit
Corp........... Corp
Other
investments Cash investments
 Int. coupon deposit
Int. \& divs. recelv Int. \& divs. recelv.
Traftic \& car serv ice balance due
from other co's. Net bal. due from Misents \& cond'rs Misc. accts. recelv. Materials \& supp. Deferred

I Total............. $\mathbf{~ V} .134$, p. 3269 .
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 smaliest volume of business since the year
1916, and compares. with $\$ 41,987,324$ average consolidated net sales for 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 maintenance, and adequate provisions for cepreciation and taxes, the oper 1932 resulted in a consolidated net operating loss of $\$ 3,399,265$, before spe $\$$ cial provisions for liguidation of inventories and collection expenses of This operating loss is after charging operations wit
, (1) Difference between pricing sales canceled and reposscssions, $\$ 2,736,251$
 Investiment in Foreion Subsidiary Companies and Branches. The investment deducting a special reserve of $\$ 3,150,000$ for contingencies and 3708 , serve to eliminate all inter-company profit. Property accounts of forelgi subsidiary companies and branches were valued at U. S. dollar costs less
depreciation and all other items at rates of exchange as at Dec. 311932 . nge as at Dec. 311932 . amoserves. $\begin{aligned} & \text { Reserves } \\ & \text { and } \\ & \text { and }\end{aligned}$ and other assets.
Foreign Operati
Foreign Operations.-At the present time forelgn operations are restricted
by the exchange situation, and by trade regulations in various countrles The company instituted a program for the substantial reduction of expenses abroad, but the carrying out of this program has been retarded by laws and restrictions by foreign countries. It is the current policy of the company
not to invest additional sums in foreign countries until conditions bave become somewhat clarified. Shipments have been curtailed where payment can not bee made in U. S. . currencents The net reperister shipments to forenegn
subsidiaries during the year amounted to $\$ 1,165,297$. The cash remitted
sity subsidiaries during the year amounted to $\$ 1,165,297$. The cash remitted cash balances in foreign countries on Dec. 31 1932, taken at rates of exchange then existing, were equal to $\$ 1,372,066$.
the appro in Capitatstrure--Al a special meeting held on Dee. 151932 thructure which had been recommended by directors. As a result of suti approval, shares of the company's common B stock are now being exchanged for a new class of common C stock. Upon completion of such exchange,
the company's capital structure will be greatly simplified. Also as a result of such approval, there was created a capital surplus, and the earned surplus account was changed from a deficit to a credit. This latter change will perINCOME ACCOUNT YEARS ENDED DEC. 31.

Sales (incl. foreign subs. 1932. 1931. 1930.1929. and branches) $\ldots-16,-175,548 \$ 28,870,302 \$ 45,380,767 \$ 57,607,181$ \begin{tabular}{lllll}
Proll and incos. <br>
all lour <br>
Provisions for deprec-oss \& $2,547,424$ \& $2,040,563$ \& $5,486,632$ \& $10,927,664$ <br>
\hline

 

Profits from oper-_loss \& $\$ 3,536,358$ \& $\$ 1,010,479$ \& $\$ 4,202,807$ \& $\$ 9,412,441$ <br>
Miscellaneous income-- \& 250,437 \& 40,047 \& 16,476 \& 231,503 <br>
\hline
\end{tabular}

 | Net profit for year. $108 s \overline{\$ 3,399,265} \xlongequal{\text { Dividends declared: }} \overline{\$ 824,339} \xlongequal{\$ 3,584,830} \overline{\$ 8,339,640}$ |
| :---: |

 Provision for liquidation

 Patents, good-will, \&c.
written off-w..........

Dr39,889 Dr $4,081,267$
Surplus at Dec. 31 $\overline{\$ 3,443,932} \overline{\$ 1,022,355} \overline{\$ 2,648,255} \overline{\$ 3,273,314}$ $\begin{array}{lrrrrr}\text { outstanding (no par)- } & 1,428,000 & 1,190,000 & 1,190,000 & 1,190,000 \\ \text { Earnings per share--- } & \text { Nil } & \$ 0.69 & \$ 3.01 & \$ 7.01\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { Shares combined A \& B } \\ \text { stock outst'g (no par)- }\end{array} & 1,828,000 & 1,590,000 & 1,590,000 & 1,590,000 \\ \text { Nil } & 1, & \text { Nil } & 12.25 & \$ 5.2\end{array}$和 deducted from earned surplus

Capital Surplus Account at Dec. 311932 .
Capital surplus created by reduction of stated value of capital
sedock from $\$ 42,213,335$ to $\$ 24,420,000-$ charge to capital surplus to restore to earned surplus 17,793,335
 Capital surplus per balance sheet, Dec. 31 1932_-..........-- $\$ 5,306,240$
 common A stock and 400,000 shares

 no par common A shares, 400,000 no par common B shares and 200,000 no

## 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 Penn-
sylvania reducing sharply the present rate bases on all prepared sizes of anthracite coal from Pennsylvania to central territory became effective
"Evening Post" April 1, p. 2F. I railroads on Feb. 28 had 649,630 surplus Surplus Freight cars.was a reduction of 20,598 cars compared w th Feb. 14, at which time there were 670,228 surplus freight cars.
Surplus coal cars on
below the previous period, while surplus box cars totaled 367,987 , a debelow the previous period, while surplus box
crease of 10258 cars compared with Feb. 14 .

Reports also showed 32,297 surplus stock cars, a decrease of 274 comof 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 recelve additional loans from Reconstruction Finance Corporation-Loan Denied
Southern New York Ry., Inc.-Southern Pacific, Wabash and Ann Arbor

[^6]Seeks Trustees Under New Bankruptcy Law.
The company on Aprile f filed a petition in Federal Court at Cleveland advantage of the new Federal banked nute, the act. The pertitio Ry was tranted
by Federal Judge John Paul Jones who will await word from the I.-S. C. Commission before appointing trustees.
152 miles. Interest of $\$ 62,500$ was due on the latter company's Aprilv and was not paid, the Reconstruetion Finance Corporation refusing
 mortgage issue, the only bonds outstanding. Both the interest and principal


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 c ilateral
Cash received for the 5 s of 1950 amounts to $\$ 685,000$ : for the 5 s of 1944 ,
$\$ 334,000$ and for the 5 s of $1949, \$ 152,000$. These sums are in proportion隹
to the total of $\$ 15,416,000$ Terminal Shares notes held for each of the
Alleghany issues. Alleghany issues.
The Missouri
Shares, whisouri 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.-W. 136 , p. 1010 .

## Ann Arbor RR.-Interest Not Paid.-

Interest due April 1 1933 on the 1st mtge. gold $4 \%$ bonds, due 1995 was see also Wabash Ry. below.-V. 136, p. 2235

## Atchison Topeka \& Santa Fe Ry .-Abandonment Operation, \&c.

The I.-S. O. 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, depot to its pier at Ferry Point, on the eastern shore of San Francisco Bay,
2.I milest, (b) to abandon operation or its ferry facilities across San Francisco
Bay between Ferry Point and San Francisco Bay between Ferry Point and San Francisco, 7 . 7 miles; (c) to or oprate under
trackage rights in passenger service over certain track of the Southern


 certain connecting track 512 feet long.- $\mathrm{V} .135, \mathrm{p} .3853$.

## Atlantic Coast Line RR. - Bonds Authorized.- <br> The I.-S. C. Commission on March 30 authorized the company to procure general unified mortgage 50 -year got exceeding sid bonds in reimbursement for capital

Baltimore \& Ohio RR.- Fare Cut Denied.-
The I.S. Commmission on April 5 refused to permit the company to with the Louisville \& Nashville, which latter road has already rediced these charges to two cents a mile.
The $B$. \& $O$. would have reduced fare between St. Louis, Mo., and Louisvilie Ky. between Cinceinnati, O. and
Cincinnati and Louisville.-V. 136, p. 1881 .
Central of Georgia Ry.-Interest Not Paid.
The interest due April 11933 on the refunding and general mortgage
$53 / 2 \%$ bonds, series B and series C, due 1959, was not paid.-V. 136 , p. 1716 .
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 thementures of they mature onsent to its partial than $85 \%$ of the holders of the $86,355,0,00$ have that fare on acepted the More
but Fred W . Sargent, President of the company, states that substantially Under date of Feb. 201933 ent the company made an offer to pay $50 \%$ of
Une face amount of the debentures, with accrued interest, in cast. deliver, in respect of the remainings, 50\%, a like face amount of $5 \%$ general
mortgage gold bonds due Nov. 1987 .
Denies Rumor of Plan for Receiver. -
A report that the company was about to petition for a trustee under the April 5 by Sament H. Cady, Vice-President, who said: new Bankruptcy Act to-day, to-mortow or at any other time I understand 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.事"Another rumor that we are not to receive an expected R. F. C. Ioan is
Pres. Sargent denied report that the road contemplates reorganization, saying:
scale down. Wire very conservatively capitalized railroad. There is nothing to trouble in earning our fixed charges. We have done it for 75 would have no will again just as soon as wre chat out of the midst of this depression. II you
take the bonds in the hands of the public and divide them by the system's 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. mileage you get a low rate per mile for funded debt. We have a valuation.
from the I.-S. O. Commission largely in excess of our total capitalization"

Stock Exchange to Sift Stock Selling.-
ampany, the Committee on Business Conduct in of and bond issues of the Exchange began April 6, an investigation into all transactions in these issues. No explanation was issued by the Exchange, but it was assumed in Wali
Street that the committee was seeking evidence of a bear raid on the securities.
of The message sent to members was signed by Ashbel Green, Secretary of the Exchange It said: furnish it by noon, Monday, April 10 1933. with a list of all transactions made by you on Wednesday. April 51933 (trade date) in the following securities of the Chicago \& Northwestern Ry, giving the volume and
prices, the names or the members or firms with whom the transactions were
made and the customers for whom you
General 4\% bonds, due 1987 .
General $4 \%$ bonds, due 1987 , stamped.
General $5 \%$ bonds, due 1987, stampe
Debenture sinking fund $5 \%$ bonds, due 1933
Debenture sinking fund $5 \%$ bonds, due 1933 , stamped.
Secured gold $61 / 2 \%$ bonds, due 1936 , 1 st \& ref. gold $5 \%$ bonds, due May 1
2037 .
First \& ref. gold $41 / 2 \%$ bonds, due May 12037 .
First \& ref. gold $415 \%$ series C , bonds, due May
Convertible gold $43 \% \%$, series A, bonds, due 1949.
Common stock
$\%$ non-cum. pref. stock.
The committee also requests you to send to it at the same time all tels securities other than specific orders sent or received by you on April 5 ${ }^{1933}$.Please note that this request calls for a reply from each member of the Exchange to whom it is sent regardless of
mation to submit."-V.
.

Denver \& Rio Grande Western RR.-Bonds Authorized The 1 .-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. 311934 as collatera of section 20a(9) of or notes which Authority was also granted to the Rio Grande Junction Ry to issue
$\$ 188,000$ or its ref. mtge 50 -year gold bonds, series A, to be delivered $\$ 188,000$ 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

Galveston Houston \& Henderson RR.-Non-Payment 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.
ssue $\$ 1,061.000$ 1st lien \& ref. gold mortgan 30 authorized the company (1) to 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 1 lt lien \& ref. gold mortgage 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 bonds to the amendment of thie indenture of the company hopes to announc within a short time its plan for extending the St. Paul Minneapolis \& Manitoba RY. bonds maturing July 1.
President W. P. Kenney announce
the 1 st \& ref. bonds had approvenced Apr. 5 that as of Apr. $494.7 \%$ of on the part of the owners, 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.
Illinois Central RR.-Earnings for Calendar Years.-
(Including Yazoo\& Mississippi Valley RR.)
1932.

Railway operating revenues
Railway operating expenses
Net revenue from railway operations
Net revenue from rallway of
Uncollect tible railway revenues

|  | $\begin{array}{r} 16,788,1 \\ 116,7 \end{array}$ |
| :---: | :---: |
| 22.801 |  |
| 766,95 39,89 |  |
| 14 |  |
| 75,39 |  |
| 12 |  |
| 1,886,901 | 2.597 |
| 14,465,455 |  |
| 18,012,030 | 18,02 |
|  |  |

Railway operating income
Equipment rents-net debit
Equipment rents-net debit
Joint facility rent-net credit


Net railway operating income
Non operating income.
Gross income
Balance, deficit
-V .136 , p. 2235
ross income

International Rys. of Central America.-Pays Off 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 1193 by issuing in exchange therefor $\$ 1,600,000$ principal amount of new one--year $6 \%$ notes due April 1 1934, and by paving
the balance in cash. Except for these new notes the the balance in cash. Excent for these now notes, the company has no obliga-
tions maturing before 1936 .- $V$. 134 , p. 3475.
Lehigh \& New England RR.-Balance Sheet Dec.31.-

|  |  |  |  | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| v.in rd. | 700,980 | 84,956 | Capital stock |  |  |
| Misc. phys. prop-- | 35,185 | 39,406 | Funded | 8,194,000 |  |
| , in aff |  |  | Loans \& bills pay- |  |  |
|  | 25,101 | 25,101 | Traffic \& car serv. |  |  |
| Adva | 283,983 | 186,514 | Audited acets. \& | 130,748 | 119,055 |
| her investme | 113,675 | 113,675 | wages payable._ | 257,634 |  |
|  | 271,229 | 329,279 | Misc. acets. |  |  |
| Special dep | 49,637 | 72,441 | Int. matured u | 176,300 | 176,450 |
| Tratric d | 177050 | 187.04 | Unmat.Int.accr | 9,529 | 0,389 |
|  |  | 187,943 | Oth. current | 11,02 | 5 |
| tr. agts. \& con | 42 | 31,296 | Tax liability | 116,99 | 62,769 |
| isc. |  | 14 | Prem. on funded |  |  |
| Material \& supp | 341,770 | 359,411 | debt. | 5,669 | ,636 |
| Int. \& divs. rec- |  | 181 | Insur. \& casualty | 126 |  |
| Insur. \& oth. Ids.. | 15,013 | 15,013 | Accrued den |  |  |
|  |  |  | tion-equipment | 3,162,81 | 3,043,294 |
| Other | 1,686 | 1,086 | Other unadjusted |  |  |
|  |  |  | Corporate surplus | -191,688 | 2,901,475 |
|  | 60,184 | ${ }_{62,983}$ |  |  |  |
| ther unad. debits | 49,206 | 70,1 |  |  |  |



Midi RR. (Compagnie des Chemins de Fer du Midi), France.-Dividend Rate Reduced.
The company has declared a dividend of $531 / 2$ francs per share for the
year 1932 as against $58 / / 1$ francs per share epaid a year ago and $621 / 2$ francs
per share previously paid each year.-V
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 nia to effect a reorganization under the new bankruptcy law. Inability to pay obligations was cited. of which $\$ 25.000$ is matured. The company defaulted in the payment of
its semi-annual interest due Aug. 11932 and Feb. 1 1933 aggregating $\$ 76$.The In addition, it has about $\$ 18,000$ of current liabilitiessegating $\$ 76$,-
The Commission has designated a panel of four men from which the court

Minneapolis St. Paul \& Sault Ste. Marie Ry.-No Interest on Leased Line Certificates. -
Checks for the semi-annual dividend due April 1 on the leased line certifi-
cates have not been received by stockholders and as far as could be learned,
 company in exchange for a similar amount of Wisconsin Central Ry. $4 \%$ preferred stock in 1909 .
34 yearly to holders of record of the Canadian Pacific Ry., agreed to pay 4nual installment cays (April 1 and Oct. 1). The Wisconsin Central Ry, has been in receivership since December, but there has been no provious
deauntt on Wisconsin Central obligations guaranteed by the Soo Line.-
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

Grustees from which the courts with jurisdiction over the Missouri Pacific
$R R$ reorganization must select a trustee or trastees to handle railroad The panel includes the following: L. W. Baldwin. Pres. of Missouri
Pacific, St. Louis, Mo.; C. B. Ames, Pres, of American Petroleum Institute Okjahoma
 or National Jadustrial 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 Thomp The Commission adrised. Louis, Mo. mum compensation for trustees of the Missouri Pacific should not exceed
$\$ 25,000$ a year. Copies of the petitions filed with the St. Louis court and docketed with Pacific the New Orleans Texas \& Mexico Ry, and the International Great Northern RR
ability filing of the petition stating the insolvency of the railroad, its inthe 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 proptrustees qualified for such service and dected from a panel of standing uccessive step. This will be followed by hearings before the I- is the next mission preliminary to a ruling by the Commission under the proposed planAcceptance by security holders of the plan as approved by the Commisbefore the court for confirmation. Such confirmation by the court wis laid be the seal of legal approval, which will bind all parties and determine all
rights. See also V. 136 , p. 2236 .
Interest Not Paid. The interest due April 11933 on the 1 st and refundReturns 950 Men to Work. -
A total of 950 men will be returned to work in the company's shops this General Manager. Points affected are St. Louis, Kansas Cisident and Poplar Bluff, and Nevada, Mo.; Little Rock, Ark., Monroe, La., Hoisington Four hundred Kans.
twenty-five men will be placed at work April 10 at both Four hundred twenty-five men will be placed at work April 10 at both
Little Rock and Sedalia and will be in service 10 days during the month.
The remaining 100 were returned to steady employment April 1 at the other

National RR. of Haiti.-Exchange Offer Made to BondRoger L. Farnham, receiver, in a notice to the holders of $6 \%$ gold sinking
und bonds issued under its mortgage to the Farmers Loan \& Trust Co. of "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 $6 \%$ oad bonds with Aug. 11914 and subsequent coupons, on the basis of $75 \%$ pailroad bonds. The series $C$ bonds will bear interest fripal amount of the he accrued interest represented by the matured coupons on said series C dentical, except as to their serial designation exchange. Series $C$ bonds are series A bonds of Haiti, now outstanding which are listed on the , with the tock Exchange. The series C bonds are issued in denominations of $\$ 500$ change to a fractional interest in a $\$ 500$ series C who are entitled upon exate of interest therefor, which upo series Bank, of New York, 55 Wall St., N. Y. City, together with other similar he series C bonds, will entitle the holder $\$ 500$ or more principal amount of and a new certificate of interest with respect to any rem a bond or bonds interest represented by the certificates so surrendered. In addition to such朝 ditional sum of $\$ 35.75$ in cash for each railroad bonds will receive an ad-

New Orleans Texas \& Mexico Ry.-Interest Not Paid.The interest due April 11933 , on the 1st mtge. $51 / 2 \%$ gold bonds, series A,
due 1954 , and the 1 st mtge $5 \%$ gold bonds, series B , due 1954 was not paid.

New York Connecting RR.-Earnings.

| Operating revenu | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenu | 2,558,597 | \$2,225,811 | \$2,517,279 | \$3,041,033 |
| Operating expe | 578,792 | 793,913 | 783,627 | 1,058,169 |
|  | 444,577 | 435,509 | 430,311 | 438,788 |
| Operating income | \$1,535,228 | \$996,3 | 303,341 |  |
| Equipment rents- $D$ | 89,141 | 94,607 | 97,195 | 95,084 |
| Joint facil. rents - $D$ | 381,243 | 263,600 | 212,442 | 188,133 |
| Net oper inc | ,064,845 | \$638,182 | 993,703 | 260,858 |
| Non-operating incom | 75,821 | 80.073 | 87,836 | 78,483 |
| Gross income | 1,140,665 | 255 | 1,081,540 |  |
| Deduct. from gross | 1,322,411 | 1,323,601 | 1,327,698 | $\begin{array}{r} \$ 1,339,340 \\ 1,308,820 \end{array}$ |
| Net loss | \$181,746 | \$605,346 | \$246,15 | , 30,520 |

Norfolk \& Western Ry.-Operation.-
the company to operate under trackage rights over the main authorizing ennsylvania RR., Pittsburgh, Oincinnati, Chicago \& St. Louis RR. and nd the Panhandle at a point nection between the tracks of the Norfolk of the Baltimore \& Ohio RR. at or near East Norwood, a distance of
approximately 5.28 miles, all in Hamilton County, O operating Statistics for Coun


## See also V. 136, p. 2231.

## Northern Ohio Ry.-Interest Not Paid.-

onds, due 1945 was not paid.-V. 134, p. 2142 . 1 int matge. $5 \%$ gold
Rio Grande Junction Ry.-Bonds Authorized.See Denv-r \& Rio Grande Western RR. above.-V. 129, p. 3959.

Rock Island Arkansas \& Louisiana RR.-Bonds. ssue not exceeding $\$ 70$ onion of on Mart March 28 authorized the company to
less than par to the cold bonds to be delivered at not of a like amount of indebtedness for Island \& Pacific Ry, in satisfaction


St. Paul \& Kansas City Short Line RR.-Bonds Authorized. -
The I.-S. C. Commission on March 30 authorized the company to issue
 Authority was also granted to the Chices for capitar purposes. assume obligation and liability, as guarantor, in respect of the bonds.
V. 134 , p. 1192 .

## San Diego \& Arizona Eastern Ry.-A cquiers Properties.

San Diego \& Arizona Ry.-Properties Transferred. The properties of this company were acquired by the San Diego \& Arizona
company. Ry. effective Feb. 1 ㅌ. 1933 , and are being operated by the latter

South American Rys.-Acceptance of Offer Urged on Noteholders-Financed.-
The company in a circular letter dated March 30 to the holders of $6 \%$ notes matures on April 151933 1900,000 unsecured $6 \%$ convertible gold notes matures on April 151933 . Company finds itself unable to moeet
either the principal or the interest on these notes. Therefore the directors
recommend that holders on recommend that holders of these notes acceet the exchange offer made on Dec. 81932 by the parent company, Public Utility Holding Ofor made of
America, whereby it it is offrering to the holders of the notes remaining out-
standing in the hands America, whereb it is offering to the holders of the notes remaining out-
stand ing in the hands of the public an immediate payment in cash of and its own two-year $7 \%$ notes, due April 151935 , for the cash of $20 \%$ balance
of the obligation As of Nov. 301932 Public Utility Holding Corp. of America owned $92 \%$ Rys. and also $\$ 4,386,000$ of the $\$ 12$ preferre well as $\$ 2,60,100$ of additional notes shown on the balance sheet as owed
to parent company Company is not
and has no so subsidiaries. operating company, owns no physical properties
Company's investments consist solely of oblica
tions of the Buenos Lires tions of the Buenos Aires Central RR. \& Terminal Co., totaling \$17,496,771 course of its business, this is the operating charges incurred in the ordinary
\& Terminal Co and reperen the Terminal company to complete and equip a new subw company to enable Thich Terminal company directly owns and operates the new subway its construction were raised through the sale of stock of required for company, junior of course to the notes held by your company. The Terminal company also owns $100 \%$ equity control in Buenpas Aires Central
RR., Buenos Aires Lacroze Tramways Co. and Buenos Aires Lacroze Lifht \& Power Co. Lacroze Tramways Co. and Buenos Aires Lacroze
lition is of equity in these subsidiaries under present conditions is of uncertain value as none of them is earning its fixed charges, and in the case of the first two subsidiaries their mortgage and debenture
holders have consented to waive interest and sinking fund varying periods of time in the belief that and sinking fund payments for ditions materializes it is in their best interests to do so rather than enforce their legal rights against these subsidiaries.
contractors. It is modern in every respect American engineers and Unfortunately it went isto operation in Devect and efficiently operated. worst depressions which the Argentine has known, and naturally traffic ditions, however, the subway is earning in under present unfavorable conbefore a mortization and depreciation, at the rate of approximately $\$ 250$ expes, per annum at the prevailing low exchange rates. These exchange rates considerably less than fixed inf of normal. These earnings are of course thereof can be transferred out of the requirements and only a small part change restrictions imposed by the Argentine Government. large increase in traffic, and with improved exchange rates a substantially greater amount will be available. Since the benefit of any improvement in the affairs of the Terminal
company will accrue to the holders of the new notes of Public Utility Holding Corp, of America upon the consummation of the exchange plan, the board mmediately with Company recommends that you deposit your notes ew York, in acceptance of the above-mentioned exchange offer.
Statement of Income and Earned Surplus Six Months Ended Nov. 301932.
Grossincome-Interest_
Amortization of discount on funded debt
Genes other than Federal income tax
$\$ 165,750$
444,279

Net loss.
350.248

Remainder-
Surplus credit-Adjustment of prov, for Federal income tax
$\$ 123,030$
45,042
 ond paid on With the exception of $\$ 253$, represe ts interest accrued Terminal Co., paid from funds provided by South American Rys. under he construction of its subway and to met Terminal company to complete No accrual of interest on these notes has meen included in the above state. ment for the period from July 15 to Nov. 301932 inded in the above state-

Balance Sheet Nov. 301932

| Assets- |  | Liablitiles- |
| :---: | :---: | :---: |
| Cash | \$61,168 | Notes payable to parent co_-c\$2,602,100 |
| Unamort disc, on | 17,410,565 |  |
| Unamort. disc. on fund. debt | 46,458 | Accrued interest.-.------------ 153,890 |
|  |  | Accrued taxes \& expenses-..- 24,128 |
|  |  | 3 -yr. $6 \%$ conv. gold notes.-.- $12,000,000$ |
|  |  | Capital stock................ d2,510,000 |
|  |  | Earned surplus.-...-.-.-.--- 168,073 |

 x Buenos Aires Central RR. \& Terminal Co... $\$ 14,500,0008 \%$ three-
year gold notes, due Jan. 151933 (at par less discount unearned at June 1 year gold notes, due Jan. 151933 (at par less discount unearned at June 1
1932 ), (a) $\$ 14,413,793 ; \$ 2,996,7717 \%$ credit notes, due Jan. 15 1933, at a At Feb. 231933 the principal amount due Jan 151933 and $\$ 580,000$
interest for the six months ended that date were in default. b At Feb for the six months ended that date wan. 15 1933 and a portion of the interest $\$ 2,540.000$ principal amount of these were in default. c At At Feb. 231933
of the Jan. is 193, and a portion in liquidation, $\$ 50 \mathrm{par}$ a share-Authorized series A, priority over common shares, $\$ 2,497,500 ;$ common 8 shares
and outstanding, Aut
10,000 shares, $\$ 12,500$.
Note.-At Nov. 301932 dividends of $\$ 175,000$ on the preferred stock
were in arrears for the year ended Sept. 11932 .- V .136, p. 2065 .
Southern Pacific Co.-New Directors.
elected directors to fill vacancies caused by the death of James S. Alex-

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. Action was taken pending decision of the Recon-
struction Finance Corporation on the granting of a loan for this purpose.
The road is allowed a period of grace before the bondholders can move
 applied to the R. F. O. For a $\$ 3,000,000$ loan while the Ann Arbor has
asked for 23655.243 . The receivers stated in the application that they had
aslowed the economy program ollowed the economy program laid down by the President in his Sat Lake
City speech. Recently the road combined its Ohicago-Detroit passenger
 receivership poricy to base their receivership bud, butget on what the the financial
ration
truacture of the property would be after a drastic reorganization. Accordsirgly, they determined (a) to protect the integrity of the underlyipg mort-
ingage bonds and equipment trust obligations, and (b) to eliminate ail interest
gat on the junior issue of bonds commonly known as the refunding and general
mortgage bonds, outstanding in the amount of $\$ 60,867,000$ mortgased upon actual performance for 1932, with due allowance for further economies to be effected in operating methods, the applicants are convinced
that the loan now asked will if granted, enable the the to
tear 1933 on a program as full and complete as that followed in 1932, involvyear 193 on a program as full and complete as that followed in to32. Invoiv-
ing a budget surficient 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.
. 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 De-
American Cities Power \& Light Corp.-Dividend.-The directors have declared the regular quarterly dividend of $1-32 \mathrm{~d}$ of seriese payabole May 1 to holders of record Apri 5 . The class A stockholders
have the option of receiving 75 cents in cash in Hieu of the dividend in
in have the otion or 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 is 1933. A similar distribution was made on Feb. 1 1 1933 . before April 15
V. 136, p. 657.
American Community Power Co.-Cosh Distribution Ordered.-
The noteholders' protective committee for the 1 -year $51 / 2 \%$ secured notes
has ordered a cash distribution to depositors of record March 31 1933, at has ordered a cash distribution to depgsitors or record
the rate or $\$ 70$ for each deposited note
the The committee recently reduced to possession the collateral securing the committee recently reduced tincipal amount of first mortgage \& American Telephone \& Telegraph Co.-Service Exlended to Palestine. -
AThree cities of Palestine became within reach of American telephones on
Apri1 7, when service was extended to Jerusalem, Haifa and Jaffa. Pales Apre is reache by conneetting the regular transatlantic radio telephone and land wire facilities oft of Cairo. Bell-connecting telephones in the
sThe service embraces all Bell and Bexi-ch three-minute conversation 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.- $\quad$ Narch 30, Federal Judge Luther B. Way handed down at Norfolk, Va., March 30, an opinion sustaining the Federal power ommmiss certain conditions and electric plants on non-navil of the company to restrain the Commission from interfering with its project on New River in Montgomery eothea Court regulations on the Appalion with the amortization of the cost of the plant. provide for recapture by the Government, supervise the cost of the develop-
pres ment, regulate the rater to be charged On the ownership of the beds of a stream and rigbt to water flowing ive autherity over beds and the flow.-V. 136, p. 1716.
Appalachian Power Co.-Water Power Act Upheld by 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 Goverolkent.. although the case was heard by Judge Way at Alexandria, , a, Appalachian Power Co.
The decision turns down the application of the 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 N.
pany are expected to appeal.
pany are expected to appeal. whether the Feceral Power Commission had the constitutional right to regulate power projects on the stream, which 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 Co.-Output Decrease Lower. utput, excluding sales to other utilities, of $46,742,231$ units (kwh.), which
 since the week ended Jan. 141933. TGas output for t the same weelk was $339,773,700$ cubic feet, a decrease of
$13.567,600$ cubic feet, which is $3.8 \%$ below the figure for 1932 .-V. 136 ,

[^7]such concerns) produces results which are but a fraction of those which
prevailed when business was in large volume. No one in 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 take 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 wil not be aplied 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 deterand the proper amount or write-down of the reserve or some portion thereof
mined. If is then found that all of the
is not needed, the remainder will be returned to capital surplus It is the intention t that corresponding changes. will be made on the books
It 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 or applicatronse of approximately $\$ 107,000,000$ in inter-company accounts
is due decrease principally to the fact that interest-bearing obligations of subsidiaries
convertible into stock have been taken in payment Calendar Years-
Total sales, electric
Miscellaneous revene
Total electric revenue.
Total sales, gas.
Miscellaneous revenue.....
Watal gas revenue, transportation, heat \& miscellaneous revs
Total operating revenues
Operating expenses
Taxes (exclusive of Federal taxes)
Operating income
y subsidiāries
$\$ 34,823,074 \$ 31,529,518$

Income of non-utility subsidiaries | 1931. | $\times 1932$. |
| :---: | :---: |
| $\$ 69,371,942$ |  |
| 266,844 |  |
| $\$ 66,009,080$ |  |
| 181,335 |  |

Total other income.......
Other expenses and taxes. $1,186,914$
$\$ 3,352,723$
439,005

Net other income
$\begin{array}{r}32,913,719 \\ \$ 34.443,236 \\ 9,446,716 \\ \hline\end{array}$
Gross income............................
Interest on unfunded debt
Preferred stock dividends
Proferred stock dividends.-Interest on funded debt
Group companies, \&c. Interest on unfunded debt-
Income applicable to stocks of subsidiary compañes held by
 Interest of Associated
Unfunded debt
$\begin{array}{r}128,563 \\ \text { Cr.207.336 } \\ \mathbf{y} 578,324 \\ 1,588 \\ \hline\end{array}$
Balance for Federal taxes, int. on conv. obligations (now
converted into stock), optionarrectic Corp..................... $\$ 18,062,122$
plus of Associated Gas $\&$ Electric x Preliminary.
y Annual fixed interest requirements on funded debt, standing during the entire 12 months period
Note. \& Electric Co. and all deductions dependent thereon.

| Assets- | $\text { ec. } 31^{\prime} 32 \text {. Sept. } 30^{\prime} 32 .$ |  | Ltasnittes- Dec. ${ }_{8} 3^{\prime} 32$. Sept. $30^{\prime} 32$. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| ter-c |  |  | ${ }_{\text {Inter-co. ac }}$ |  | ,00,000 |
| Cash | 1,686,256 | 2,968,129 | Acerued in | 6 | 6 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | anteed (contra) | 500,0 |  |

encors.or guar-
anteed (contra)
Total .... 63

## -V. 135, p. 3689

Associated Telephone Utilities Co.-Receivership. War-
Ohristopher 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
of the company. Recently another receivership suit against the company of the company.
was dismissed.
Reorganization Committee Formed.-
In connection with the appointment of receivers, announcement was 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 Mribank or the committee, the other members Robert E. Ruge, Preneident, Nationai Tweed, Hope Bank of Boston, and Cameron
Rocklanal Bire Insurance Co. of Hartford. National Fire Insurance co. of Hers of the company's 15 -year debentures, 6\% secured gold nd the common stock, the committee says in part: The plan which our committee is with the view to according fair treatment in the near future is beitio, and will call for deposits directly under the plan without the intervention of special committees for any class of the company ssecurines. the announcement of the plan of reorganization.
The committee was appointed at the request or the management and with the company of the securty minn connection with the appointment of receivers, Wm. J. Wardall, President, issued a statement addressed to security hoders in which he pointed
out that the company was advised such action would be taken and that outhe board of directors met March 31 and, with the desire to conserve the
assets of the company so that a fair organization might take place voted assets of the company so that a rair organzation, might take place, voted
to consent to the appointment of such reciver, A reorganization committee has been appointed and this committee will have the co-operation
of the mannement as well as Bonbright \& Co., Inc.. Paine. Webber \& of the management as well as Bonbrigat \&
Co., and Mitchum, Tully \& Co, the investment banking firms which distributed the company's securities. April 1, principal and interest on the company's outstanding $\$ 3.858,0006 \%$ securo bold notes. The company recently requested hoiders to grant a two-year extension of payment
of principal. Approximately $20 \%$ of the notes have not been deposited of principal. Appox agreement and the company is incapable of raising
under the extension aginal of non-deposited notes the sums required to pay the principalding nond none of the company's (Company has no bank lans outstanding an mererred stocks of certaln operating lcompanies pledged as collateral for the $6 \%$ secured gold notes.


of the to che continuing and drastic decine in the operating revenues conserving the cash resources of of the subsidiary companies, the board of
directors is now convinced that the income of the company as budgeted
for the future wil be substantially less than the interest charges on the
present funded debt present funded debt of the company." letter to holders of the company's
Mr. Wardall issued a supplemental le le moter
Mecured notes who have deposited their holdings under the extension $6 \%$ secured notes who have deposited their holdings under the extension
agreenent. in which he states that "under the terms of the deposit receipt 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
and to receive back your deposited notes quests you, however, not to do so until the reorganization committee shall the same to you for your approval, at which time you will be requested to

Bell Telephone Co. of Pa.-Changes in Personnel.-
Philip O. 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 $0, \ldots$ has been elected Vice-Presiden
ceeding Mr . Staples.-V. 136. p. 1545 .
Berkshire Street Ry.-Earnings.-
Catendar Years-
Operating revenues
Operating expenses_
Operating income
Non-operating income Gross income_-----
$\times$ Deduct, from gross inc. Net deficit. $1931, \$ 209,980$ in 1930 and $\$ 209,980$ in 1929, interest accruing to the
N. Y. N. H. \& H. RR., but not Assets-
Invest road \&
equin equipment
Misc.physical
prop Deposits in lieu of
mtged.prop.sold Cash ${ }^{\text {Speclai deposits }}$ Misc. acets. rec.Mats, \& supplles. recelvable rents Other curr. assets-
1932. Balance Sheet Dec. 31.
 83,894
40,356

5,511
73,249
32,755
42,151
80,922
$-2,350$
-711

$\begin{array}{r}1932 . \\ \$ 438.437 \\ 387.625 \\ 22,368 \\ \hline\end{array}$
$\qquad$
${ }^{\text {seg } 2.440}$

 | $\$ 30,700$ |
| :---: |
| $284 ; 468$ |

 45
 $\underset{\substack{\$ 83,739 \\ 3,010}}{ }$ $\underset{\substack{\$ 86.749 \\ 292527}}{ }$ .

Central Atlantic States Service Corp. - Default.-


Central Illinois Electric \& Gas Co.-Earnings.
 Total operating expense maint. of gen taxest,
Int rester funded debt,
Al other int. (net)

 Net income-.------- $\frac{648,173}{5337,790} \frac{679,268}{571,63} \quad 582,658 \quad 696,586$ $\times$ Does not include amortizati, $\quad \$ 390 \quad \$ 716,463 \quad \$ 1,347,460 \quad \$ 1,399,238$ Note.-Dividends aggregating $\$ 1,004,246$ were paid on the common stock
during 1932 . Assets- Balance Sheet Dec. 31.

 Acets. receivable-
Merch., materials \& supplles. Prepayments: ins. prem., taxes, \&e
Miscell. assets. Miscell. assets,....
Der'd debit items_

Total. ....---- $\$ 2,261,699 ~ \$ 2,747,810$ - V. 136, p. 1011.

## Brockton Gas Light Co.-Earnings.-

 Calendar YearsGross acraings
Oper Gross. earnings
Oper.exps. \& tax
Not earn

other incomgs $\begin{array}{r}1932 . \\ \$ 1,043.739 \\ 789,616 \\ \hline\end{array}$ | 1931, |
| ---: |
| $\$ 1,152,479$ |
| $-882,626$ |
| $\$ 269,853$ |
| 2,847 |

| $1930,144,849$ |
| :--- |
| 885,445 | $\begin{array}{r}\$ 254,123 \\ 2,065 \\ \hline\end{array}$

$\begin{array}{r}\$ 256,188 \\ 47,064 \\ \hline\end{array}$ $\$ 209.125$

Comparative Bal
Comparative Bala Assets-
Plant and equip... $\$ 4$,
Investments. Pignt and
 Accts. recelvable.-
Materials and supples
Special deposilt.-.Spectal deposit,--:-

Total. Total $\overline{\$ 4,607,372}$ -V. 135, p. 3855.

| Income deductions | $\begin{array}{r} \$ 256 \\ 47 \end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 2 | 229 | 1 | 228,4 |

$$
\begin{gathered}
\$ 262,9.966 \\
33,064
\end{gathered}
$$

\$246.979

## Calendar Years

 Calendar Years -Gross earnings_---
Operating exps. \& taxes.

Co.,
1
$\$ 2,0$
7 ., Lt
1932.
$2.034,7$

739,6 | td. |
| :--- |
| 2.704 |
| . .694 | (\& 1931.

$\$ 2,082,2$
772,51 .) - Earn
1930
$\$ 1,833,41$
654,942
$\qquad$ $i_{50} \mathrm{~s}_{2}, \mathrm{~B}_{8}$ ${ }_{32, \text { 1989, } 1.50}$ $\$ 7,182$

Total Total_-........-32,508,789 rotal-........-32,508,789 32,785,902 Total_-........32,508,789 $\overline{32,785,902}$ x Represented by 74,242 shares, no par value. in 1932 and 74,000 shares.
no par value, in 1933 . V . 135 . p . 3352 .
Central Illinois Light Co.-Stock Increased.-
At the annual meeting March 23 the stockholders voted. v increase the
authorized pref. stock from 100.000 shares (par sion) to 150.00 . (par 1100 and the authorized common stock pror si100) to 150.000 shares
to 210000 shares (nom 100 , 1 shares (no par) Central West Public Service Co.-Voluntary Plan of Adjustment and Refunding Proposed.-The company Plan of pared and sent to its various classes of security has pore 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 security holders, states:
Consolidated net earnings of company and subsidiaries before interest $\mathrm{S}_{11,161.865}$ 'for the 12 months' perior income tax have decined from the 12 months' period ended Nov. 30 ensed or av 301931 tocline of more than $26 \%$ cash requirements for the necessary capitar addactione of more than to por ond
for depreciation (renewals and balance remaining after interest repacements) approximately exhaust the to the falling off in earnings the compangents on the secured debt. Due sumficient cash with which to pay its arrears in in interest abl to accumulato when due obtain additional fund whout saying that the company has been unable to company to prevent endangering its existence durining emerreanctiese of the che present when its earnings are at such a low point.
During the last quarter of 1932 the
(which was the lass than quarter of of 1932 the net low tow point witic utility customer the previous three guarters, and wiless than 1 10tht of the average loss for the previous three auarters, and unless this condition changes adversely pany's security holders the financial structure or the company can be place on a practicable working basis without foreclosure under the first lien
collateral indentur Wint the socooperation of the holders of substantial amounts of the com-
 of the company preventing this phan becoming operative, the management
belie cont
 note holders, proferred and class A stockholders in that it tends to preserve out by the bondholders in the event of foreclosure. This plan will work to the advantage of the first lien collateral bondholders of the company in incident to an involuntary reorganization through foreclosure under the In an effort to prevent any need for the institution of foreclosure pro ceedings by the first lien collateral bondholders, it is hoped that all the
security holders of the company will join in this plan thereby effecting security hold
the following
(a) Extension of the maturity of $\$ 2,800,0001$ st lien coll. $5 \%$ gold bonds, (b) Iurn thereon to $51 / \%$ Isce of interest scrip in exchange for at least one coupon on all the
(c) Conversion of unsecured funded debt
bearing debentures and notes, into a pref. stocting of fixed interest shall be cumulative to the extent that they are covered by the amoun (d) Issuance, without cash payment, to the holders of the 1st lien coll. bond of voting trust certificates representing not less than $51 \%$ of the new (e) Issuance, withous
(e) Issuance, without cash payment, to the holders of the present notes (f) Conversion of the present cumulative $\$ 100$ par value pref. company (g) Issuance to the holders of each 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 origin ally recelved $\$ 1,577,500$ in cash for this stock.)
avoidable should feeling of the management that a foreclosure may be un yet it is believed that the apparent trend toward stabilization of the com pany's business justifies an attempt to avoid foreclosure.
already approved of this plan and large blocks of sempany's securities have $25 \%$ of the 1st lien coll. $5 \%$ gold bonds, series C, due Dec. 15 1933) have already been deposited.
Description of Principal Features of Voluntary Plan of Adjustment
On May 111932 company was Leadino to Submission of Plan.
On May 11932 company was unable to pay the interest then due on and on $\$ 1,410,000 \lambda 10$-year conv. $6 \%$ debentures (due Nove Nov. 11956 ) pany at that itime also had'an impending maturity of $\$ 1.000 .00$. Com $7 \%$ gold notes (due'Aug. 11932 ), with $\$ 35,000$ accrued int due at maturity
and a $\$ 200000$ demand loan note. Int. Was also due June 151932 on
$\$ 2,800,000$ ist lien coll. $5 \%$ gold bonds. series (s) As the result of the consummation of its plan of exchange announced due int, and had refunded substantially all of $\$ 1.000 .0003$-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

## gitized for FRASER

Aug. 1 1935). Although when the note exchange plan was submitted last without material change ind its capital structure, yet even though declining earnings prevented this result, the consummation 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 great value por
voluntary plan
been possible.
been possible. latest complete figures then available and were for the 12 months' period
ended March 31 1932, which showed consolidated net earnings, before int. deductions, depreccation and Federal income tax, of $\$ 1,121,561$, and,
after int. on funded debt, a balance of $\$ 366,499$ before depreciation, amortization and Federal income tax. Comparative figures for the the months'
period ended Nov. 301932 are $\$ 858,935$ and $\$ 105,210$, respectively. The clearing up of the company's defaults on principal and interest of its
funded indebtedness during and pror to Oct. 1932 called for disbursements
of large amounts of cash and the funds for the payment oi $\$ 205,425$ of interest due Nov. 11932 on $\$ 7$ available lst lien coll $51 / 5_{\%} \%$ gold bonds, series A and B; of $\$ 42,300$ of interest due
 gold notes. Cash requirements for necessary capital additions to prop-
erties and for depreciation have not permitted and will not permit, punder
trion these payments as they have and will become due, nor doess the company expect to be able to arrange for the payment in cash at maturity or or the
principal amount of $\$ 2,800,000$ series $5 \%$ bond (due Dec. 15 1933). earnings accruing while this pilan is being worked out will be conserved for the benefit of said bondholders in the event the plan becomes inoperative,
the company is paying all available cash to the bondholders' depositary the company is paying al the depositary is required, in the event the plan becomes inoperative, to apply such cash upon the payment of interest on
the A. B and O bonds until such cash in exhausted. Under this program
Sid $\$ 100,000$ has already been paid to the depositary and from time to time
additional payments of cash in such amounts as shall be deemed ayalable and
for that purpose will be made from working caapital, and wheen a a sufficicient
amount becomes available to pay the Nov. 11932 and Dec. 151932 coupons on the series A, B and C bonds (even though the plan has not then become Max McGraw, Frank Milhollan and Judson Large, respectively the Chairman of the board, the President and the Secretary and Treasurer of the company, are acting as the committee under the deposit agreement.
The present members of the committee are all officcrs of the company and as such are receiving compensation for services, and, while they are receiving compensation from the company, they shall not be entitled to receive any
compensation as committee members. It will, however, be necessary that compensation as committee members. It will, however, be necessary that
the company pay the service charges and compensation of depositaries and the company pay the service charges and compensation of depositaries and
security dealers and other expenses properly incurred by the committee in working out the plan.
In the event the plan
ties will be returnable for 31 days thereafter in order that the ted securithe various classes of the company's securities may have an opportunity ho organize committees. If, within this 31-day period, a new commitittee which the present committee feels it desirable to give over the deposited secuirities of that class, then the present committee shall immediately send nonce to such effect to the holders of the class of securities affected. The
holders of said class of securities shall then have the right for a period of 30 days after the mailing of such notice to withdraw their securities without any expense to them and the present committee shall, at the expiration of
said 31 day perio, give over to the new committee such securities as have not been so withdrawn
If a committee satisfactory to the present committee is not organized With respect to any class of security before the expiration of hid diders of such class of security shall have the right to withdraw their securities, without any erDense to them, at any time after the expiration of said 31 days, and there-
after the present committee, in its discretion, may return all unwithdrawn after the present corities at any time.

A summary of the provisions of the plan with respect to each class of security holders of the company, as the security holders accept the plan, is as follows:
$\$ 7,470,000$ First Lien Coll. $51 / 2 \%$ Gold Bonds, Series A \& B, Due Nor. 11956. The holders of above bonds are not asked to deposit their bonds, but only
their Nov. 11932 and May 11933 interest coupons with Continental Illinois their Nov. 11932 and May 1 , hicago, as depositary, and if plan is declared operanive the holder will receive (1), cash in payment of the Nov. 111932
coupon deposited, (2) interest scrip in the amount of the May 1933 coupon coupon deposited, (interest scrip may be paid at any time and in any event
deposited (which wiue Dec. 31 1936, and no dividend payments may be made to the holders of any of the stock of the company then outstanding unless and untid the proportionate amount necessary to provide a reserve for the payment of
the principal amount at maturity and interest, if any, on the interest scrip the prither obligations, if any, then outstanding, Issued to pay or fund any anterest charges, taxes or operating expenses, has been provided for or set apart, and (3) a voting trust certificate representing one share of new
class (voting) stock for eact siop of series A and B bond with respect
to which coupons are deposited. If the plan becomes inoperative, both coupons will bereturnable to the holder without expense upon the surrender of his certificate of deposit, except in so far as pay.
on the coupons out of earnings during the interim.
$\$ 2,800,000$ First Lien Coll. $5 \%$ Gold Bonds, Series C, Due Dec. 151933. The holders of series C bonds are asked to deposit their bonds with the
Dec. 151932 and subsequent coupons attached with Continental Ilinois
 clared operative the holder will receive: (1) New series D bonds in the same
principal amount, of substantially the same tenor and with substantially the same security as the present series C bonds, except that the series D
bonds will be dated June 151933 , will be due June 15 1988 and will yield ar rurn of be re per annum by cupons attached to the bonds and secured
of $5 \%$ will be represted by
by $1 / 5$ of $1 \%$ increase in the return cannot be secured by the indenture and will. therefore. be represented by coupon scrip; (2) cash in payment of the
Dec. 15 in32 coupon deposited; (3) interest in the amount of the
Dune 151933 coupon deposited (which interest scrip may be paid at any
 may be made to the holders of any of the stock of the company then outa reserve for tne payment of the principal amount at at natecssary to provide and interest,
if any
an the ar any,
if the interest scrip and other obligations, if any, then outstanding,
issued to pay or fund any interest charges, taxes or operating expense, has been provided for or set apart); and (4) a voting trust certificate representing been proviced or or set apart); and stock for each $\$ 100$ of series $C$ bonds with respect to which coupons are deposited. If the plan becomes inoperative, all bonds and coupons deposited wiliber 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. \$1,410,000 10-Year Convertible 6\% Debentures, Due Nor. 11936.
The holders of the debentures are asked to deposit their debentures with Bank \& Trust Co. of Chicago, as depositary, and if the plan is declared operative the holder will receive for each $\$ 100$ of debentures deposited two
shares of new $\$ 3$ dividend pref. stock. on which dividends shall be cumushares or new year to the extent that they are covered by the amount op
lative in eane yon
"net income available for the cumulation of pref. stock dividends, and a voting trust certificate representing two shares or new cass on (voting) stock. Nov. 1 1932 and all subsequent coupons attached wiill be returnable
the No
to the holder without expense upon surrender of his certificate of deposit. to the holder without expense upon surrender of his certificate of deposit. $\$ 1,200,0003$-Year 7\% Gold Notes, Due August 11935. The holders are asked to deposit their notes, with the Feb. 11933 and all subsequene cositary, and if the plan is declared operative the holder wiil receivo for each $\$ 100$ of notes surrendered one share of new $\$ 4$ dividend
ref pref. stock, one sive in each year to the extent that, they are covered by
shail be cumulative in
the
dividends," and a voting trust certificate representing two shares of new
class $B$ (voting) stock. If the plan becomes inoperative, all deposited class B withting seck. 1933 and all subsequent coupons attached, will be returnable
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 expense. This new clase Astock will have subsstantialy the same
without en en
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,
maha, Neb. as depositary, and if the plan is declared operative ${ }^{\text {the }}$. Omaha, Neb, as depositary, and if the plan is declared operative the shares of the eresent class A stock deposited. If the plan becomes inoper-
ative, all stock deposited will be returnable to the holder upon surrender ative, all stock deposited will be returnable
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 Provisions for the Issue of Authorized Stock in Addition to That to Be Issued 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 propoded will be issued in accordance with the plan, assuming all
ind

## securty

Total Shares
Authorized.

## \$3 dividend preferred stock- S4 dividend preferred stock- Class Class B Atock-fork) (voting) stock-.-.-.

uthorized
50,000
50.000
100.000
405,000
Shares to Be Issued
Under the Plan.

It is contemplated that the new class A stock to be issued under the plan wirictly new issue, and that such shares of the new class B (vating) stock as are issued for the present class A stock will be issued as a r reclassification Voting Trust Agreement
When plan has been consummated, Fred W. Sargent, Pres. of Chicago \&
Vorth Western Ry., Chicago; W. Dale Clark, Pres. of Omaha National North Western Ry., Chicago; W. Dale Clark, Pres. of Omara, 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 ae deposited such orest 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 or
the holders of a majority of the then issued and outstanding voting trust certificates
st lien coll. 5 O Outstanding, Assuming All Security Holders Accept Plan.

 Class A stock (non-cum,., non-voting, no par value, \$2 div)- 52,200 shs. * $1 / 2$ of $1 \%$ per annum of this return will be represented by coupon scrip which cannot be secured under the terms of the 1st Ilen coll. indenture.
a Gives effect to consummation of an exchange plan now over $85 \%$ a Gives
completed.
Distribution of New Class B (Voting) Stock, Assuming All Security Holders Shares of New
Class $B$ (Voting)
 bonds; to be represented by voting trust certificates)
1 st lien coll. $5 \%$ gold bonds (series C$)(1$ share per $\$ 100$ of bo..1st lien coll. $5 \%$ gold bonds (seriest certificates) to be represented by voting trust 100 of bonds; 10 -year conv. $6 \%$ debentures ( 2 shares per $\$ 100$ of debentures 28,000 to be represented by voting trust certificates)
3 -year $7 \%$ gold notes (2 shares per $\$ 100$ of notes; to be represented by voting trust certificates) --...-2 24,00 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 Total. 200,020
Consolidated Income Statement 12 Months Ended Nov. 30 (Reflecting annual charges on securities to be outstanding, assuming all
the security holders accept the voluntary plan of adjustment \& refunding.)
Operating revenues. $\begin{array}{r}\$ 2,887.095 \\ 39,327 \\ \hline\end{array}$ $\$ 2,425, .361$
43,382

Net before depreciation......................... $\$ 1,161,865 \quad \$ 858,934$

| Proposed annual interest requirement on funded debt: |  | , |
| :---: | :---: | :---: |
| b Iowa-1linois Tel. Co. $5^{1 / 2}$ s <br> 1st lien coll. $51 / 2 \mathrm{~s}$ (series A and B) <br> c 1 1st lien coll. $51 / 2 \mathrm{~s}$ (series D) | $\begin{array}{r} 38,720 \\ 4107850 \\ 154,000 \end{array}$ | $\begin{array}{r} 38,720 \\ 410,750 \\ 154,000 \end{array}$ |
| Balance available for depreciatio | \$558,295 | a $\$ 255,365$ |
| necessary capital additions to properties_d_ | 288,709 | 242,536 |
| Balance_e <br> $\times$ Proposed annual div. requirement on new pref. stk. | $\begin{array}{r} \$ 269,586 \\ 168,600 \end{array}$ | $\begin{aligned} & \text { as } 12,828 \\ & 168,600 \end{aligned}$ |


a S Se statement of recent earning trend below. b Gives effect to com-
pletion of an exchange plan now over $85 \%$ completed. co $1 /$ of $^{2} \%$ per pletion of an exchange plan now over $85 \%$ completed. c $1 / 2$ of $1 \%$ per
annum or this return will be represented biv coupon crip which cannot be secured under the terms of the 1st lien coll. Indenture. d Because of low any capital expenditures, included above deduction prior to certain charges e Until the interest scrip sue Dn De. 31
do
of 1935 and 196 has been retired the balance vill be reduced to the extent or the reserve ror the paymentenes for the 12 months ended Nov It should $(\$ 1,609,809)$ 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 re-
ductions in expenses together with additional economies recently in effect (which can be maintained permanently in part) would substantially of "Cumulative only to the extent that dividends are covered by the amount defined in the deposit a areement.

Earning Trend of Dec. 1932, Jan. 1933 and Feb. 1933.
In line with the policy which has been observed for six years, the comended that date, or statements covering later peeriods. until the usual annual ber figures are used in this plan. The prelimimary companyentiy. Novem-
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 year). On this basis net earnings before depreciation for the 12 months 1932, shown above. For the 12 months ended Nov. 301932 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 uncollec-
tible accounts as at Dec. 31 , which, if done, will further reduce earnings to that extent.

Consolidated Balance Sheet Nov. 301932.
$\begin{array}{ll}\text { Assets- } \\ \text { Plant, property, rights, \&c._- } 23,119,890 & \text { Pr } \\ \text { Miscellaneous investments_- } & 33,310\end{array}$ Miscellaneous investments-
Debt discount and expense. Debt discount
Special deposits Prepaid accounts and de-
ferred charges funds in escrow Cash and working funds.-.
Warrants and notes rean Warrants and notes recelv-
 Total.-tal-...............

- Chester \& Philadelphia Ry.-Omits Dividend.-

At a meeting of the directors held on March 271933 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: $371 / 2$ cents per share at this time. Dividends have been paid as follows: $371 / 2$ cents per share
on Jan. $151932,371 / 2$ cents per share on April 151932,30 cents per share
on July 151932 , none on Oct. on July 151932, none on Oct. 151932 and $871 / 2$ cents per share on Jan.
161933 .-V. 135, p, 4559 .

Chicago Aurora \& Elgin RR.-Earnings.-

| Calendar Years- | 1932. | 1931. |  |
| :---: | :---: | :---: | :---: |
| Operating revenue- | \$1,671,181 | \$2,176,077 | \$2,661,062 |
| Operating expenses | 1,848,343 | 2,113,029 | 2,296,702 |
| Net revenue from ry. operations | loss\$177,161 | \$63,048 | \$364,360 |
| Net loss from auxiliary operations. |  | 1,662 | 3,808 |
| Taxes | 117,472 | 102,033 | 90,324 |
| Operating deficit | \$294,633 | \$40,646 | Inc\$270,228 |
| Non-operating incom | 244,587 | 299,131 | 286,953 |
| Gross income | loss\$50,046 | \$258,485 | \$557,181 |
| Interest on funded debt | 493,243 | 505,526 | 478,031 |
| Other deductions | 101,971 | 78,444 | 98.446 |
| Net loss for the year. | \$645,260 | \$325,485 | \$19,297 |

$\underset{\text { Investments }}{\text { Assets }}$ Cash
Working fund Working funds. Accounts recelv'leMaterla \& supplies deterred items.

## Balance Sheet Dec. 31.

 1932. $\begin{array}{cc}\text { § } & \\ 0,209,119 & 21, \\ 65,554 & \\ \cdots \overline{67,893} & \\ 144,563 & \end{array}$429,463

$1932 . \quad 1931$.

| Liabilities- |  |
| :---: | :---: |
| 48 | $7 \%$ pref, stock |
| 3 | Common stock |
| 5 | Funded debt- |
| 14 | Notes pay.-atfil- |
| 79 | iated co- |
|  | Accts. pay. at date |
| 97 |  |
| 49 | accr. int. on bds |
|  | Accrued wages. |
|  | Misc. accts. pay -- |
|  | Accrd, int, payable |
|  | Accrued taxes...- |
|  | Deferred liability- |
|  | Reserves.--- |
|  | Oth. unad |

$\begin{array}{cc}\$ & \$ \\ 746,000 & 746,000 \\ 500,000 & 9,500\end{array}$ $\begin{array}{ll}9,500,000 & 9,500,000 \\ 8,231,050 & 8,777,500\end{array}$ $940,000 \quad 940,000$


## Total_.......... $\overline{20,916,593} \overline{21,827,636}$ Total.

Assets-
Invest. In road_\&
equipment equipment.-.lines............ Misce, phys. prop.-.
Deposits. in lieu of mtged prop. sold
Invest. in affil. cos. Other investments
Cash_ Special deposits.-.
Loans \& notes rec Misc. accts. rec. Materials \& supp
Oth. curr. assets. Deferred assets-I.
Unadjusted debits.

## raal.

## Total-....-.-.

$\begin{array}{cc} & \text { Balance } \\ \text { 1932. } \\ \text { \$ } & \text { 1931. } \\ \$\end{array}$ $6,431,618$ 48,035,498 $\begin{array}{rr}5,431,618 & 48,035,498 \\ 5,426,039 & 5,659,062\end{array}$

Dakota Central Telephone Co.-Omits Dividend.payable about Aprently voted to omit the common quarterly dividend ordinarily
and incl. Jan. 1 par $\$ 1933$. From 1925 toe
and and incl. Jan. 11933 regular quarterly distributions of $\$ 2$
made on this issue.-V. 136, p. 2239 .
East Coast Utilities Co.- Plan Abandoned.-
The reorganization plan, dated MAy 21932 of the Empire Public Service 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 Co. It will be headed by Edward C. Delafield and include Robert W
Rea and James Bruce.
soon by the companization plan is expected to be prepared

Eastern Utilities Investing Corp.-Offer Extended.It is announced that the offer of the General Finance Corp. of Feb. 16 1933 , to exchange each $\$ 1,000$ principal amount of $5 \%$ gold debentures of
1954 for either: $\$ 1,000$ principal amount of Associated Gas \& Electric Co. $4 \%$ gold debentures due 1983 or $\$ 1,000$ principal amount of Associated
Gas \& Electric Co. income debentures due 1983 , has been extended to and including May There remains outstanding in the hands of the public less than $10 \%$ of There remains outstanding in the hands of the public less than $10 \%$ of
the total original issue, over $90 \%$ having been acquired by subsidiary or
affiliated interests or deposited under the terms of the offer dated Feb. 16 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 the close of business May 11933 , with March 151933 , and subsequent
coupons attached, an amount equivalent to the interest represented by such March 15 1933, coupons.
March 151933 , coupons.
Holders desiring to accept said offer should deposit their debentures at
once, with all unpaid coupons attached, with the Chase National Bank of once, with all unpaid coupons attached, with the Ohase National Bank of
the City of New York, depositary, N. Y. City.-V. 136, p. 1546, 1884 .
Edison Electric Illuminating Co. of Boston.-Dividend Rate Decreased.-The directors on April 31933 declared a quarterly dividend of $21 / 2 \%$ ( $\$ 2.50$ per share) on the outstanding $\$ 53,487,500$ capital stock, par $\$ 100$, paýable 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 21932.

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 residence 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 thesereductions 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 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

## Electric Public Service Co. Plan Abandoned.-

## The reorganization plan of Empife Poblic Service Corp. , dated May 2

Bondholders' Committee Plans Independent Reorganiza-tion-Committee Siates That Company Can Be Operated More Economically. -
James Lee Kauffman, Ohairman 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 reorganization for the sole benefit and protection of the secured bondhorders. In the meantime, he adds, the committee will give immediate attention to ways and means of reducing
the properties, which, it contends, are too high
a Tetter to the bondholders, "but the management has been a year," states a letter to the bondholders, "but the management has been practically the
same as before the receivership. The 'management fees' for the same as before the receivership. The 'management fees' for the year 1932
were $\$ 50,334$, in addition to salaries paid by each of the operating subwere $\$ 50,334$, in addition to salaries paid by each of the operating sub-
sidiaries to its own employees. In the opinion of the committee, these
large expenses large expenses should and can be materially decreased if the bondholders act in unison lo protect their interests. Turther states that the bondholders' committee endeavored to work out a plan of reorganization in co-operation with committees representing other securities holders, but due to the sharp decline in earnings for 1932 it has been impossible to consummate any plan in co-operation with "We believe," continues the letter, "that if the bondholders, or a large
proportion of them, will act in unison steps may be taken to induce the trustee, under the indenture securing the secured bonds, to vote the shares with it, for the election of directors satisfactory to this committee, so as to assure a more efficient and economical management in the operation
of such subsidiaries." Up to date $\$ 738,500$ of seeured bonds have been of such subsidiaries." Up to date $\$ 738,500$ of secured bonds have been
deposited with the committee.
The Chemical Bank \& Trust The Chemical Bank \& Trust Co. is depositary for the committee. Ulysses
D. Cutting, 72 Wall St., New York, is Secretary to the committee and counsel is Patterson, Eagle, Greenough \& Day. Eagle, Greenough \& Day, the personnel of the committee comprises Julian Beaman of Curtis. Stephenson \& Co., Inc.; Edgar P. Lawson of E. E. Port. P. whom are large owners of the company's bonds. Nason \& Co., Inc., all of The letter goes on to say: The earnings for 1932 and 1931 as compiled
from the audit reports prepared by Barrow, Wade, Guthrie \& Co., O.P.A's, from the audit re
are as follows:
Gross revenue of subsidiaries
Balance for Elec. P. S. Co. after payment of oper.
$\begin{array}{ll}1932, & 1931 . \\ \$ 2,139,860 & \$ 2,482,887\end{array}$ exps., taxes, subsidiary int, and dividends and

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 althe financial condition of the company is steadily growing worse, and although this is undoubtedy 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 $\$ 187,50061 / 2 \%$ bonds due 1950 , to cover sinkdeposit has been received of $\$ 187,50061 / 2 \%$ bonds due 1950 , to cover sink-
din fund requirements due Aprill 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.
Robert W. Rea, Chairman of the bondholders' protective committee,
representing holders of 15 -year $6 \%$ secured gold bonds, series June 11927 and due June 11942 , announced April 5 that a plan of reorganization dated and approved by the committee and lodged with the Provident Trust Co. Holders of certificates of deposit, the announcement states, shall be
conclusively deemed irrevocably to have assented to the plan of reorgan ization 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 reorganization of Empire Public service Corp, and subsidiary and affiliated
companies, dated May 21932 (V. 134, p. 3822 ) of which Edward C . Dela-
field is Chairman, has announced the abandonment of its plan. Holders field is Chairman, has announced the abandonment of its plan. Holders 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 ether without par varue or with a par value of a nominal amount. trustee under the trust agreement securing the secured bonds at with the time
of the acquisition thereof. of the accuisition thereor.
Depositors who shall hav plan and deposit agreement will be entitled terms and conditions of th 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 $\$ 1,000$ of secured bonds represented by such certificates of deposit. 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 in cident 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 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 agreement and customary terms and provisions as shall be approved by the cach usua and customary terms and provisions as shall be approved by the committee. Holders of certificates of deposit for the secured bonds of Electric Public agreement of reorganization of Empire Public Service Corp. and subidiary and affiliated companies, dated May 2 1932, may participate in this plan and become entitled to the benefits hereof by depositing their
certificates of deposit, in negotiable form, on or before May 12 1933, with he depositary or sub-depositary of this committee. Depositors of such certificates of deposit shall be bound by all the terms of the plan and the deposit agreement.
The protective committee consists of Robert W. Rea, Robertson Gris-
Empire Public Service Corp.-Reorganization Plan Abandoned. - The reorganization committee (Edward C. Delafield, Chairman) has announced that the plan dated May 21932 (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 certifiThe 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

Great Lakes Power Co., Ltd.-Earnings.-

| Years End. Dec. 31Operating revenues | $\begin{aligned} & 1932 . \\ & y \$ 722,872 \end{aligned}$ | $\begin{aligned} & \times 1931 . \\ & \$ 746,461 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \$ 704,834 \end{aligned}$ | $\begin{gathered} 1929 . \\ \$ 705,24 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating exps., maint. |  | 304,068 | 323,795 |  |
| Retirement appropriat'n | 90,224 | 115,571 | 77,938 | 120,18 |
| Prov. for doubtfulacets. | 46,094 |  |  |  |


| Net operating income_ | $\$ 431,887$ | $\$ 326,822$ | $\$ 303,101$ | $\$ 335,574$ |
| ---: | ---: | ---: | ---: | ---: |
| Non-operating income_- | 3,582 | 21,287 | 30,074 | 21,222 |

 General interest--_--T-
Misc. int. \& oth. deducts Net income_------:-
Preferred dividends.--
Common dividends Preferred dividends....-
Common dividends....

Surplus for year.
$\qquad$
Surplus for year $\begin{array}{rrrr}\mathbf{x} \text { On Oct. } 6 & 1931 \text { The Great Lakes Power Co Ltd and The Algoma } \\ \text { District Power Co., Ltd }\end{array}$ Co., Ltd. The figures for 1931 are for the consolidated figures for The with the Internationai
Transit Co. (which see).

Comparative Condensed Balance Sheet as of Dec. 31

| PAssets- | $\underset{\$}{1932 .}$ | $1931 .$ | Liabilites- | $1932 .$ | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property account_ | ,402,492 | 10,374,407 | Preferred stock | 750,000 | 750,000 |
| Inv. in affil. cos_- | 150,501 | 428,438 | Common stock. | 2,050,000 | 2,050,000 |
| Inv. in other utils_ | 79,930 | 79,930 | Funded debt. | 1,795,000 | 1,905,000 |
| Mat'ls \& supplies- | 11,906 | 14,521 | Accounts payable- | 18,002 | 19,142 |
| Acots. rec'ble, \&c. | 237,572 | 95,354 | Bank loan--..--- |  | 50.000 |
| Cash | 38,359 | 32,430 | Consumers depos. |  |  |
| Speclal deposits - | 56 | 547 | Dtvs. accrued--- |  | ${ }_{25}^{34,600}$ |
| Prepayments.-.-- | 497 | 2,329 | Taxes accrued--- | 17,950 | 19,502 |
|  | 10,96 | 47,187 | Due to affil. cos.- | 4,019,500 | 3,759,918 |
| Mlsc. der'd debits_ | 43,588 | 40,896 | Reserves_---.- | 1,289,322 | 1,164,998 |
|  |  |  | Misc, unadj. creds |  |  |
| tal | 975,867 | 11,116,039 | Total | 0,975,867 | 11,116,039 |

reviously, 雷the company paid quarterly dividends of $\$ 1$ per share.
$.124, \mathbf{p} .3771$.
Houston Electric Co.-Tenders.-
The First National Bank of Boston, trustee, will until noon, April 21 ,
eceive bids for the sale to it of 1st mtge. $6 \%$ gold bonds, series A, due
June 11935 , to an amount sufficient to exhaust $\$ 108,400$.-V. 134, p. 2718 Illinois Power $\boldsymbol{\&}$ Light Co.-New Officer.-- -184.
Illinois Traction Co.-Dividend Deferred.-
are stock par \$100 derer the quarterly dividend due April 1 on the $6 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly
of $11 / 2 \%$ was made on this issue on Jan. 2 1933.-V. 122, p. 94 .

International Transit Co.-Earnings.-
Income Account for Year Ended Dec. 311932


Surplus, Dec. 311932 _-
Balance Sheet Dec. 311932


Iowa-Illinois Telephone Co.-Extension of Bonds. It is announced that more than $95 \%$ of the 1st mortgage and collateral received for exchange, by the Northern Trust Co. Chicago, for new
series B bonds of the same description which mature April 1938 . Upo ount of the bonds will b Wetstanding. The Iowa-Ilinois Telephone Co. is a subsid
Wublic Service Co. (which see).-V. 136, p. 1885 .
Jacksonville (Fla.) Traction Co.-Successor Company. The properties of the company were solg at foreclosure Jan. 31933 and reorganization formulated and approved iby the committee for the first consolidated bonds The plan dated
$\$ 500$ principal dated Nov. 30 1932, gave participating bondholders for each of first mortgage $61 / 2 \%$ income 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 Street Trust Co., which banks owned in the aggregate \$1,215,000 principa Smount out or sil, 337.500 or the bonds outstanding
Motor Transit Oo. under the plan have a capitail
(a) First mortgage $61 / 2 \%$ income bonds to be issued under an Authorized.
rustee
(b) Common stock ( $\$ 10$ par) $-\ldots-\ldots$. The income bonds will be dated as of Jan. 31933 will be due Jan. at the foreclosure sale, the South Jacksonville properties and acquired property of the Motor Transit Oo. Interest ap to but
not exceed not exceeding $61 / \%$ \% per annum will be payable semi-annually Jan. and July,
if and to the extent that surplus income, as defined and determined if and to the extent that surplus income, ar defined and determined in
accordance with the indenture, is available for the payment of such interest. Interast will be cumulative.
The plan also provided that the Motor Transit should acquire from the Oity of Jacksonville the South Jacksonvilie line, in consideration for which
it will issue $\$ 155,000$ income bonds from the total issue of $\$ 1,655,000$ principal amount.
After the distribution of income bonds and stock to the holders of Trac-
tion company bonds deposited with the committee and to the tion company bonds deposited with the committee and to the aforemen-
tioned banks, it is contemplated that any excess income bonds and stocl will be donated to the new company. After the exchanges outlined above have been completed, the entire outstanding issue or income bonds, except the $\$ 155,000$ principal amount to be issued to the City for the South Jack by the participating bondholders or by or for the new company
The traction business of the City of Jacksonville will be carried on by the new company under a new and more favorable franchise granted pany will have a board of nine directors, of which one will be selected by the city, two by the banks and one by the committee. At least a majority will be residents of Jacksonville.
The franchise contemplates that the operating company may at its elecsubstitute motor buses or some other form of transportation for street railway lines.-V. 135, p. 2175.
Los Angeles Gas \& Electric Co.-Bonds Approved.to the Callifornia RR. Commission for an order authorizing the issuance and use for sinking fund purposes of s 482,100 par value of its series J bonds.
Louisiana Ice \& Utilities, Inc. 7 Plan Abandoned.The reorganization plan of Empire Prablic Service Corp., dated May 2
1932 (V. $1344, \mathrm{p} .3822)$, has been abandoned. V. $136, \mathrm{p} .327$. Manchester (N, H.) Gas Co.- Smaller Distribution.- A quarterly dividend of S1/per share was recently declared on the common quarterly distributions of $\$ 2$ per share previously made. -V . $116, \mathrm{p} .1539$.

## -Maritime Telegraph \& Telephone Co., Ltd.- Smaller

## Dividend.- 1 ned

A quarterly dividend of 15 cents per share was recently declared on the
common stock, par $\$ 10$, payable April 1 t holders of record Mar 21 This compares, with quarterly dividends of holders of record Mar 21 cents per share paid from
Oct. 1927 to and incl. Jan. 1933.-V. 135 , p. 3556 .
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-Reorqanization of Four Holding Firms is Not Planned at Present -
As a means]to jadjust ?the claims ior New ork rust Co. and Chemical service:Corp. ${ }^{*}$ Seaboard Public Service Co, and Electric Management $\&$ Engineering, Corp., units inithe formerilnsull system, and tojadjust claims


controversies involving claims and counterclaims that have raged since
the companies first got into difficulcies last July after the collapse of the controversies involving claims difficulties last July after the collapse of the
the companies first got into
vastinsull utility system and the subsequent flight of Samuel and Martin Insull from the United States．At the same time，the plan refutes the on the involved afrairs of the companies would ever be reached． 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
信 The notes will be dated April 1，due and payable April 1 1936，and will of directors．The notes will be made up of $\$ 3,600,000$ of eries A and New York Trust Co．，in Division of Securities． present for its notes of the holding companies，will receive all of the series A ceive all the series B notes．Irving Trust Co．，as trustee for National Electric Power，will receive 62,400 shares of common．As trustee for
Seaboard Public Service，Irving Trust will receive 17,600 shares of the 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 allotied in the manner ouvlined， The agreement is to remain in force until April 1 1938，with one trustee
to bee 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 Irving Trust and 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．


## New York Trust Claims \＄3，148，953

New York Trust＇s claims against the companies，as of yesterday totaled
$\$ 3,148,953$ including interest，unpaid principal，expenses and disburse－ ments．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 166,589 shares of Penn Central Light \＆Power notes of National Public Service．The terms under which New York 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，York Trust will turn over to cancellation if the series A notes are paid．principal and interest，by April 1905 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 Kight \＆ Power held as collateral for a note of Seaboard Public Service to the bank Auble same time Chemica will pay to Irving Trust，as trustee for Nationa Public Service，the note of the latter company of $\$ 68,000$ and
not already allocated to the new company，securing the note

Chemical Allowed to Sell Shares．
A3 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 $\mathbf{B}$ secured notes Chemical will be permitted to sell，and retain the proceeds therefrom，of first lien and collateral trust $51 / 2 \%$ bonds of Northeastern cipa amount or first 104,600 shares of common of the same company，se－ curity of a National Public service note of $\$ 4,930,000$ be $\$ 4,146,495$ agree that 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 all the odd shares now held by National Electric Power The new company will hold in its own right all the shares of stocks and年onds 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 all notes of transfers．

When the full details of the above plan are put into effect each of the danks involved will release each of the companies against whom it had any will then release the bank from any claims that the holding units may have ainst that institutions．In addition，the claims that the fou acting as trustee for each in turn．
The plan as submitted to the court yesterday has the approval of the banks．Various protective committees have not been required to furnish approval，as the program is principally to adjust the difficulties with the 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 Pablic Service，which owns $99 \%$ of the voting stock of Seaboard Public
Service．National Electric Power and National Public Service each own Service．National Electric Power and National Public Service each own $50 \%$ of the voting stock of Electric Management \＆Engineering．Irving bankrupts．
the plan as it appears to them by Referee Kurtz for April 27 will discusss hey will have apportioned among them such assets as remain when the ecured notes have been paid．The proportion that remains for the stock
allocated to National Electric Power and Seaboard Public Service will have It is planned that the $\$ 4,050,000$ of secured series $\mathbf{A}$ and $\mathbf{B}$ notes will have the same terms and provisions and shall be issued under and secured by an indenture to New York Trust，as trustee，which shall include such pro－
visions as are satisfactory to Irving Trust and its counsels and New York Trust and Chemical Bank． are pledged with the new company will be sufficient to meet the $6 \%$ in－ terest rate of the secured notes．The earnings of these companies were approximately $\$ 750,000$ in 1932 ，more than three times the interest re－
quirements．During the time that the holding companies have been in bankruptcy the operating units have been without central supervision．
It is believed that with the proposed plan effected the operations of the com－ In line with the proposed program，new money will be brought into the operating companies through advances from the banks．Although the the agreement to provide such advances is not part of
lieved that approximately $\$ 700,000$ will be avallable．
The present plan has been under discussion since about the first of the current year，Rumors of some basis for agreement have been reported in due to unfounded previous reports．Efforts toward some agreement have been made since last July，shortly after the four companies were adjudicated
bankrupt in the United States District Court for the Southern District of bankrupt in the United States District Court for the Southern District of
New York．At that time Irving Trust was appointed trustee in bank－ New
ruptcy for each of the companies．Edward L．Williams，as counsel
for the trustee has sought to bring the various contesting groups into problem until now．
The current plan indicates a change in the tactics of the trustee and its counsel．Beginning with the banks，each group will be treated in turn． it remains for other creditors to put themselves on record as for or against
the proposed program．What weight such opinions from other creditors the proposed program．What weight such opinions rom other oredrang－ Fill have with the court remains to be seen．After almost a year of wrang－

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 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 fering for less than the amount of the note，making the bank a creditor Chase is concerned in the plan presented to the referee yesterday in on a note of $\$ 4,930,000$ was＂all right，title and interest of Electric in and Chase to secure the payment of a note of Electric to Chase originally in such notes so pledged a note of Seaboard to Electric originally in the prin－ 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．

Chase National Purchases Collateral．－
The Chase National Bank on March 31 purchased at public auction
the collateral for a $\$ 5,485,050$ note of the Seaboard Public Service a holding company a 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 $\begin{aligned} & \text { On Fen．} 7 \text { the bank acquired } \$ 382,500 \text { National Public Service Corp }\end{aligned}$ debentures and a promissory note of the Seaboard Public Service Co． Electric．Possession of the note did not give the bank possession of the
underlying collateral，which was bid in March 31． underlying collateral，which was bid in March 31
So complicated was the inter－company loan system that even the present sale did not bring all the tangible collateral lateral acquired were notes of the Buckey Bank because among the col－ Central Eastern Power Co．，both secured by stocks of underlying operating concerns．To give the bank full ownership and posse
lateral 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．－ preferred stock on a par－for－par basis．The debentures may be converted preferred stock on a par－for－par basis． 933 and 1934 ，at 95 during 1935 and
into $\$ 6$ preferred stock at 90 during 1933 ． 100 the exchange offer is being made only to customer
at 100 thereafter．The at 100 thereafter．The exchange offer is being

## New Jersey Bell Telephone Co．－Monthly＂French＂

 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．Oity，will
until $2 \mathrm{p} . \mathrm{m}$ ，on May 3 receive bids for the sale to it of general lien 41 隹 gold bonds，due July 11935 ，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 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 states that properties which did not cost the Associated Gas \＆Electric System more than $\$ 2,275,000$ ，when purchased
on the books of the New York operating company at $\$ 6,500,000$ ．
tice ＂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 in－
vestigation，the Commission＇s report states：＂It is apparent，from a review vestigation，the Commission＇s report states：＂It is apparent，from a review New York State Electric \＆Gas Corp．do not reflect its true financial con－
dition and have not been kept in accordance with the uniform system of dition 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 Corp．，who were also officers in the Assomplish by such unwarranted and unauthorized action，it is certain that the result of the transaction could only tend to mislead creditors of the corpora．

New York Telephone Co．－Monthly＂French＂Phone Fee Cut．
The New York P．S．Commission on April 5 ordered the company to for the use of hand to 15 cents a month its additional charge to subscribers effect May 1 for a period not to exceed two years．It will result in an State，according to the Commission＇s announcement． A similar order was issued by the New Jersey Board of Public Utilities A similar orde New Jersey Bell Telephone Co． On Mar． 11933 the New York Telephone Co，had 2．370，425 stations，
of which 800,000 were hand sets in the hands of approximately 200,000 customers．－V．136，p． 2068.

New York Water Service Corp．－Earnings．－ partment＂on a preceding page．－V． 136, p． 658 ．
N．Y．Westchester \＆Boston Ry．－Earnings．－



 Net deficit＿－．．．．．－．．－$\$ 2,685,212 \quad \$ 2,378,356 \quad \$ 2,093,423 \quad \$ 1,970,936$ x Deductions from gross income include $\$ 1,471,043$ in 1932 ，$\$ 1,413,290$
in $1931, \$ 1,357,635$ in 1930 and $\$ 1,323,117$ in 1929, interest accruing to the in $1931, \$ 1,357,635$ in 1930 and $\$ 1,323,117$ in 1929 ，interest accruing to the
N．Y．N．\＆H．RR．but not included in the income account of that
company． company．

Balance Sheet Dec． 31 ，


North American Co.-Appointments.
Smith as Assistant Lice-President and Charles appointment of R. Gilman Thierry as Assistants to the President. Mr. Smith was formerly statisti cian. 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 "Electric output of North American subsidiaries during the first quarter 1932, after adjustment for an extra day due to leap year. This indicates maintenance of approximately the same relative improvement shown in che fourth quarter of 1932 when the percentage decrease was $81 / \%$ as
compared with $12 \%$ and $141 / 2 \%$ respectively or the second and third
quarters of last year. Total output for the


Northern Ohio Telephone Co. (Bellevue, Ohio.) Earnings. -

| Years Ended Dec. $31-$ Operating revenue Operating expenses | $\begin{gathered} 1832 . \\ \$ 818,25 \\ \substack{46,418} \end{gathered}$ | $\underset{\substack{1931.62,675 \\ \$ 923,272}}{\substack{923 \\ \hline}}$ |
| :---: | :---: | :---: |
| Net operating revenue <br> Taxas: county, State and Federal | $\begin{array}{r} \$ 342,407 \\ 96,356 \end{array}$ | $\begin{array}{r} \$ 361,393 \\ 93.220 \end{array}$ |
| Operating income Non-operating revenue | $\begin{array}{r} \$ 246,051 \\ 2,253 \end{array}$ | $\$ 268,172$ |
| Gross income <br> Total deductions from | $\begin{array}{r} \$ 248,304 \\ 109,009 \end{array}$ | $\begin{gathered} \$ 271.920 \\ 109,341 \end{gathered}$ |
| Net income <br> Preferred dividend paid \& accrued | $\$ 139,295$ 70,730 | \$162,580 |
| Common dividend paid \& accrued | 67,332 | 89,776 |

Net income unappropriated<br>\$1,232

Balance Sheet Dec. 311932.


Total.
, 134, p. 2592

| $84,022,120$ |
| ---: |
| 16,845 |
| 18,509 |
| 1,445 |
| 60,700 |
| 62,413 |
| 3,354 |
| 83 |
| 131,230 |
| 2,122 |
| 14,104 |
| 1,033 |
| 3,180 |
| 3,200 |
| 94,781 |

 $\begin{array}{r}1,496,275 \\ 1,025,233 \\ 1,565,500 \\ 39,541 \\ 22,093 \\ 66,424 \\ 36,211 \\ 365 \\ 90 \\ 93,268 \\ 3,904 \\ 2,043 \\ 3,461 \\ 40,478 \\ 1,232 \\ \hline\end{array}$

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 -vear sinking fund gold an a mount suffic to a bsorb $\$ 177,000$.-V. 135, p. 4034.

## Ontario Power Service Corp., Ltd.-Sale.-

 Aission for the assets of the above corporation, known as the Abitibi Canyon Hydre-Estectric Development, was submitted on as the Abich AbitiblI. H. Hillard, K. Ki, Master of the Supreme Court of Ontario, and to cepted. It was the only bid made
The property was offreed for sale by the Montreal Trust Co. as trustee
for the olders of $\$ 20.000 .000$ or bonds of the Ontario Power Service Corp.,
Ltd. (New York Times")

## Portland (Me.) Gas Light Co.-Dividend Decreased.-

 A quarterly dividend of S1.50 per share was recently declared on the This compares with \$1.75 per share paid each quarter from April 11932 toPotomac Electric Power Co.-Changes in Personnel.At a meeting of the board of directors of this company and the Braddock man of the board and tendered his resignation as President of both companies.
William MeClellan was elected President to succeed Mr. Ham. Mr.
McClellan, who was also elected a director of the Potomac and Braddoclik companies, has been Vice-President of the Stone \& Webster Engineoring Corp., and in that capacity has served as consultant during the last few Following the meeting Mr Ham
ast year or so had been such that he desired that the developments of the of certain of his active duties. Under the new plan he will have an opporunity to devote more of his. time to the transportation merger and other community.
Mr. Ham will continue as President of the Washington Pailway \& Fle ric Co. and its subsidiary transportation companies, including the Washnark Co Interurban RR., Wash8ngton \& Rockville Ry. and Glen Echo
Radio Corp. of America.-Torquay Petition Dismissed.The petition of Torquay Corp. to have the Court's decree ordering dis-
tribution 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. restraining order and held the Torquay
Under the Court's opinion the entire

## Rochester \& Lake Ontario Water Service Corp.-

 Earnings.-For income statement for 12 months ended Feb. 28 see "Earnings De-
St. Louis Public Service Co.-New Member of Executive Committee.
Hugo Wurdack has been elected to the executive committee. Former members or T. Perkins, Mark C. Steinburg and A. L. Shapleigh.-V. ${ }^{\text {Clark }}$. p. 159 .

Scranton Montrose \& Binghamton RR.-Sale, \&c.This trolley line was placed in receivership Nov. 11930 , the receivers
being Warren T. Acker, Ira C. Fine and D. Rexford Maxey were suspended July 201931 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

## South

Southwest Telephone Co. (Del.).-Default, Ba-
The company, Which went into receivership Nov. 91932 (V. 135, p. 3524 ),
defaulted in the payment of the $\$ 650,000$ b $\%$ secured convertible deben
defaruted due Dec. 11932 and the interest on the debentures due on that date.

Operating revenues
Miscellaneous opues-ating revenues
Total revenues
Interest on funded debt
Miscellaneous interest
$2 \%$ normal and State taxes paid to bondholder
Inustees' expenses- Interaction
Provision for retirements ( $10 \%$ of gross exchange and toll $\$ 650,006$


Net loss for year.
Assets-
Fixed capital.
Current assets
Balance Sheet at Dec. 311932

Miscella

$\$ 43,764$
$\begin{array}{lr}\text { Miscellaneous assets_-.-....- } & 37,042 \\ \text { Miscell. unadjusted debits.-.- } & 17,073 \\ \text { Discount on preferred stock..- } & 25,500\end{array}$ stated stock
Funded debt. $\$ 528,000$ secured $6 \%$ conv. bonds, due
Dee. 111932, \& acerued int.
thereon.....
$\qquad$ 436,128
nental Utilities, Inc.......-
Adyances from Inc....--

States Telephone Co-......-
Reserve for retirements.....
xCapltal surplus.............
Earned deficit_.......... 3,286
363,043
$, 127,946$
63,292
Total $\overline{\$ 6,080,274}$ x Arising from appreciation through appraisal of fixed capital (after writ-
ng off bond discount and expense). - $\mathrm{V} .135, \mathrm{p} .3524$. Southern United Gas Co.-Reorganization.
series A, due April 11937 on April 11932 , a receiver was appointed by the
Federal'Court for the Northern District of Federal Court for the Northern District of Illinois, and the property has
since been since been under his management and control.
The men named below have formed
terests of bondholders, to secure the deposit of bonds, and to resent the inplan of reorganization, on the basis of which the normal operations of the company may be resumed free from receivership.
take over the assets of the Southern United Gew company to be formed to
of the new company in and to issue securitios of the new company in lieu of the above described bonds. The plan also
contemplates the issuance of secured notes 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 these notes and new company. The committee urges the deposit of bonds. The committee consists of Clarence I. Worcester, Ohairman; EdwardiM, Fitch Jr.; Charles B. Gillet, and Charles B. Roberts III. Orr, Hall \&
Williams, counsel, Philadelphia, Pa. Edward S. Lower Jr., Secretary,
2020 Packard Bldg., Philadelphia, Pa. Ed
The depositary is Pennsylvania Co. for Insurances on
The depositary is Pennsylvania, Co. for Insurances on Lives and Granting
Annuities, Philadelphia, Pa.-V. 134, p. 2909.

## $\underset{\text { Calendar Years }}{\text { Springfield Street Ry.-Earnings.-- }}$






Total $\overline{\$ 8,406,635} \overline{\$ 8,555,592}$ Total_
\$8,406,635 $\$ \overline{18555,592}$ -V. 136, p. 2070, 1015.
The committee for the 1st mondholders' Protective Committee. of Benj. F. Taylor. Chairman (formerly with fund gold bonds consists Frank W. Camp (of Smith, Camp \& Riley, Wiporland, Ore. ; H. L. \& Co.); Chicago; W. T. Riley, (Dalton, Riley \& Co.), Milwaukinckley Coal Co. W. W. Turner
(R. E. Wilsey \& Co.) Chicago. The depositary National Bank \& Trust Co.. Chicago; counsel for the committentai Illinois
man \& Cutler, Chicago. All communications should be addressed to The previous plan adopted by the committee did Lasalle St., Ohicago.
a new one has now been worked out. As soon through and a new one has now been worked out. As soon as the court has given and
approval to the new plan it will be submitted to the bondholders. V .
135, p. 3000 .

United Public Service Co.-Committee to Reorganize Company. -
Plans looking toward the reorganization of the United Public serice System are nearing completion, according to reports from Chicago. Fedice Service 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 Ser-
vice Co. It is proposed to exchange all interest in United Public Service and
subsidiary for a block of United Public Utilities 5 . will be issued, and the controlling stock of the Kentucky broperties of
United Public Service Co. United Public Service Co.
reorganization committee which is working out a solutity holders by the
 be entered into only upon approval by the security holders of the Unities will Public Service System.
so that the reorganization to have the plan completed in the near future proval has been given.-V. 135, properties will not be delayed after ap-
United Telephone Co., Abilene, Kan.-Div. Reduced.stock, par $\$ 100$, payable April 15 to holders of record March common. ributions of $\$ 2$ per share were previously made each quarter on this issue. Regular quarterly dividends of $13 \% \%$ on the $7 \%$ pref. and $11 / \%$ 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 franto 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 increase
the 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 De-

## 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 Securi-
ties Co. by Attorney-Gen ties 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 Insurance, p. $2152-54$ (f) Advances by Reconstruction Finance Corp. $\$ 407,968,772$ Advances to Banks $\$ 1,013,020,639$-Repayments $\$ 307$,-
$243,965-\mathrm{p}, 2165$.

Addressograph-Multigraph Corp. (\& Subs.).-Earns. Calendar Years1932.1931.

- Earn

1930. Profit on
Expenses_

|  |
| :---: |
| Depreciation |
| patent exps. \& amortization... |
|  |  |
|  |
|  |
| Interest, \&c., charges --------- |
| Divs, on pref. stocks of sub. held by |
|  |  |

nority interests of sub. held by
Net income.-. Multigraph Co. \&
subs. for nine mos. end. Sept. 3
1930, prior to acquisition.
Net income.-.
Previous surplus

 curr. assets of foreign subs
Refund \& adjustment of prior years'
Federal income taxes Total surplus
Stock dividends
Direct surplus adjustments (net) Amt,req.to conv.assets of foreign subs

Balance at Dec. 31 -
Earnings per share on capital stock 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. 291930
in connection with acquisition of American Multigraph Co.

Consolidated Balance Sheet Dec. 31.

Assets-
asht.,
ovt secur., at cost otes and accounts Inventories...... Def. chgs, to oper

 alue of life insur. policies......xplant \& equition't patents, applic. for patents,
expense, devel.
trade
marks \& goodwill $3,702,265 \quad 3,354,416$
Total_---N.... 14,582,673 14,611,945 Total_.........14,582,673 14,611,945 $x$ After depreciation. y Represented by 760,213 no par shares, of
which 23,516 are held in treasury in 1932 .- V. 136, p. 2246 .
Ajax Oil \& Gas Co., Ltd., Toronto.-Smaller Dividend A quarteriy 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 com pares with distributions of 3 cents per share made each quarter from April 15
1932 to and including Jan. 161933 . V. 135, p. 299 .

## Alaska Juneau Gold Mining Co.-Earnings.

 For income statement for month and three months ended M."Earnings Department" on a preceding page.-V. 136, p. 1888 .

## Alexander Building Corp. - Exchange of Bonds.

 of the $6 \% 20$-year 1st mtge. sinking fund gold bonds who have not holders 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 the provisions of the resolution.Upon the surrender of such bonds for cancellation, the holders will be entitled to receive in exchange therefor 1 st mtge. $6 \%$ cum. income bonds. company, on the basis of one share of such stock for each $\$ 100$ principal amount of bonds so surrendered for exchange.
en dividend of $1 \%$ has been declared on the 1 st mtge. $6 \%$ cum. income
bonds. Ohecks 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. Turing the week ended March 31 1933. The average for the comped stocks of the five leading management trusts, influenced by the leverag factor, stood at 8.22 as of March 31, compared with 9.37 on March 24 and with 10.73 on Dec. 311932 .
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
tual 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. -
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. The last payment of $\$ 4,500,000$ for equipment sold by this company to 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 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 11955 , states:
By 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 days before March 11933 . Hawever, 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 11933.
The holders of such interest coupons matured on March 1 1933, upon presentation and surrender, thereof, to Niaderos in Austrian schillings at the bid rate of exchange for check on Nent thereo the National Bank of Austria on the day of presentation, provided, how ever, that such schillings during the duration of the transfer restrictions be National Bank for instance for the following purposes: (a) To provide for the 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 $371 / 2$ 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 151933 . 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 birties who became registered stockholders prior to the close of business parties who became registered stockholders pr
on March 271933 , said due bills are cancelled.

|  | ${ }^{1932}$. | ${ }^{11} 1931$. | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: |
| Gross earns. after exp-- | \$3,543,792 | \$11,120,559 | \$18,784,345 | \$34,421,804 |
| Res. for deprec., depl., \&c | 5,895,358 | 5,586,501 | 5,417,910 | 5,391,792 |
| Bond prem., amort. |  | 938,696 |  |  |
| adjustm'ts not affecting year's operations. |  | 685.308 | 804,042 | 1,189,541 | ing year's operations.-

Gain from purch. \& re
Gain from purch. \& re
tirem't of pref. stock
$685.308 \quad 804,042 \quad 1,189,541$ Net income-.-.-.
 Total surplus_-.-.-.- $\$ 16,433,536$
Adjust. of interco. profits Adjust. of inter
o. profits

721,136
 Surplus , per sh. on 1,472,-
E25. shares com. stock

| (no par) | Nil | Nil | \$1.38 | 0.37 |
| :---: | :---: | :---: | :---: | :---: |



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, withou 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 the aforesaid reduction and by the application of $\$ 175,000$ of the previous
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 $\$ 1,428,000$ 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 reserver 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 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 11933 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 $6 \% \mathrm{~s}$. f. deb.
bonds due April 11933 , on April 4 gave notice of its resignation from the bonds due April 11933 , on April 4 gave notice of its resignation from the
trust created by the indenture, such resignation to take effect April 29 trust created
1933, or imm
136, p. 2246 .

American Insurance Co.-Stock to Be Placed on a SemiAnnual Dividend Basis.-
The directors have voted to change the company's dividend policy to a

The company stated that by combining the four annual payments into two, considerable saving in clerical work, printing, postage and check taxe

American Machine \& Metals, Inc.-Reduces Stated Value of Stock.-
The stockholders on March 28 voted to decrease the stated capitaliza-
tion of this company from $\$ 3,576.722$ to $\$ 1.085,000$ to be represented
 exchange of predecessor company stock at Dec. 311932 ). There are auth-
orized 500,000 no par shares. See also $V .136$, p. 2071 .

American Radiator \& Standard Sanitary Corp. Annual Report.state in part: state in part:
Fhe statement of income shows a net operating profit for the year 1932
before charges before charges of $\$ 286.461$. Arter all charges, including depreciation
interest, inventory write-downs, \&c., there was a net loss for the year $\$ 5,990985$. 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 of the country where to close several manufacturing plants. The retention
still it was necessary of a skeleton organization, together with taxes, insurance, repairs and upkeep, involved substantial expenditures. The statement of income here-
with shows a loss of $\$ 1,518,063$ with respect to this item. Rent and maintenance of branches, showrooms and warehouses not in operation and Inventory write downs charged to profit and loss amounted to \$1.231,294 The foregoing and other
 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, particu-
larly new construction carried out since 1914 plants and bra ches not now in operation, plant equipment not presently employed. \&c. Reserves aggreating $\$ 11,087.172$ covering such items have been set up for appli-
cation should it later develop these lower valuations become stabilized and such reserves have been charged against surplus. The sinking valuations of commodities utilized in production during the year involved sharp losses in inventories of raw materials. Reduction in wages and salaries
added to the shrinkage in replacement value of finished product is reflected in plant costs. This further decreased replacement value of inventory of finished product. Such extraordinary losses have been covered by re serves charged against surplus in the agsgegate amount of $\$ 3,126.967$.
This is in addition to amounts charged to operations for decline in inventory values as shown in the statement of income. There has also been charged values as shown in the statement or income, There has also been chargea
against surplus the sum of $84,353,705$ for items not applicable to current operations consisting of the revaluing of various assets including invest-
ments, development expenses, \&c. ments, development expenses, \&c.
The foregong charges against surplus aggregate $\$ 18,567,845$. It is
gor accounted fortunate that the corporation, due the husbandry of prior years, is able to face the situation and take the steps necessary to place its balance
sheet on a basis consistent with depression conditiors. After giving effect to all charges, surplus at Dec. 311932 amounted to $\$ 31,640,593$, and the net asset or book value of the common stock of the company stands at $\$ 12.04$ per shar
Consolidated Income Statement (Including Sutsidiary \& Affiliated Cos.).
 Gross sales Returns, aliowances, dis $\begin{array}{llllll}\text { counts, freight._.-.an_- } & 7,452,549 & 11,406,614 & 16,102,324 & 20,468,800\end{array}$


 Total income...
Interest paid Interest paid-............
Depreciation \& depietion
Miscellaneous Misceclaneous charges.
Reserve for Govt Reserve for Govt. taxes
Foreign exchange losses on current operations
Reserve for losses in closed ban liss $\begin{aligned} & \text { cosses in } \\ & \text { Inventory price adinst }\end{aligned}$ Inventory price adjust-
Minority interest Idle plant expense-
Consol. net profits. loos
Pref. dividends of sub companies not owned companies not owned
Preferred dividends...

Deficit
Shares of common stoc outstanding (no par) Earnings per share on
average amt. outstand
re given the right to May 1 to reinvest all or any
additional series D shares at the offering in adiational series D shares at the offering price less a discount of $5 \%$. made compared with 18.685 cents per share on April 15 D 1932 .-Vare. was 136 .

American Ship \& Commerce Corp.-Earnings.-
 General Balance Sheet Dec. 31.
 serlaily to 1937,
Cap. stt. 35,096
shs. (par 300 $\begin{array}{llll}\text { marks }) \text {-- } & 3,323,839 \quad 3,323,839\end{array}$ Notes rec. - Wm
Cramp $\&$ sons
Sh
Cramp \& sons
Shp \& Engine
Bulling Co

aInv. In arfint. cos.
at ad. book val.
Iiscell. invest

| $\begin{array}{l}\text { Miscell. invests. at } \\ \text { cost } \\ \text { cost. }\end{array}$ | $1,958,602$ | $1,958,602$ |
| :--- | ---: | ---: |

$\begin{array}{ccc}\text { cost. - }- \text {.-....... } & 198 & 198 \\ \text { Furn. \& fixt. (net) } & 193 & 361\end{array}$
Total_.........87,161,525 $\overline{\text { s7,732,650 }}$ Total_........ $\overline{87,161,525} \overline{\$ 7,732,650}$ a Wm. Cramp \& Sons' Ship \& Engine Building Co... general mortgage
$6 \%$ bonds due June 1930 at cost. $\$ 1,958.600$, Wm. Oramp \& Sons' Ship $6 \%$ bonds due eune Co ., 93.845 shares ( $61.59 \%$ of total capital stock) a nominal value, 81 ; Cramp-Morris Industriais, Inc., 131,427 shares $87.62 \%$ shares of no par value outstanding. value, $\$$ After reserve of $\$ 187,304$
p.
American Writing Paper Co., Inc.-Earnings.Calendar Years-
Gross sales
Returns.
Raw matrow disc-
Direct labor cor. consumed Manufacturing expenses Inventory adjustments

Administrative expense | Selling expenses |  |
| :--- | :--- |
|  |  |

Operating profit
Other income
Total income
Interest oxpense.-........-Depreciation-.------:-
 Net profit
Preferred dividends....-

| \$19,462 | 109,036 |
| :---: | :---: |
| \$59,097 | \$395,3 |
| ${ }_{316,130}^{17542}$ | 174,027 314,071 |
| 213,868 | 252,767 |

Deficit loss $\$ 646,445$ loss $\$ 345,494$

 Earnings per share \$646.445 \$345.494
$\qquad$ 1930
691,140
618.631
.795 .195
2.207 .120
2.347 .895
231,40
231,40
 Earnef.stock (no par)
pren Nil
Balance Sheet Dec. 31.
 Assets equip., \&c......
Notes
recelvable recelvable,
Inventories.Inventories
Investments Real est., not inci. In bond indent.Deferred charges.:
Total $13-13,1$ 1353,350 $14,829,672$ Total _-.....13,953,350 $\overline{14,829,672}$ x After depreciation of $\$ 1,45,410$ in 1932 and $\$ 1,261,541$ in 1931 . ficates for 734.4239 shares held in Treasury) and 200.000 no par share common stock (voting trust certificates for
and 917 shares in escrow).--V. 136, p. 1553

American Zinc, Lead \& Smelting Co.-Earnings.-


 Administrative. selli-and other expenses -Deprec. and depletion.
Federal income tate See $x$ 280.933

Cr25.000 | 319,129 |
| :--- |
| Cri.188 |
| 301773 | 347.564

24.061
335.519 $\begin{array}{r}297,54 \\ 41,70 \\ 459,09 \\ \hline\end{array}$


$\begin{gathered}\text { Earned surplus at end } \\ \text { of period }\end{gathered} \$ 1,241,128$ \$1,306,094 $\$ 1,093,648 \quad \$ 1,264,50$ x Includes administrative, selling and other expenses. y Profits from oper
$\underset{\text { arroperty accoun }}{\text { Assets }}$ Investments
Ore stocks
Inve Ore stocks inven-
tories, $\& 0$...---Cash-........... recelvable.....Plant \& facli. to be
dismantled.... Deferred charges
to operations
Total..........
. $87,706,731 \frac{1}{87,938,243}$ Total_.........s7,706,731 $\overline{87,938,243}$ $\$ 6,411,210$ in sented by $200,000 \$ 1$ par value shares.-V. 136, p. 1888.

[^8]Arnold Constable Corp. - Changes Par Value.The stockholders on April 4 approved a proposal to change the par value
of the capptal 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. 311933.
 Total
 stable \& Co.. Inc., for year ended Jan. 311933 allocated to
stock of Arrold Constable \& Co., Inc., not acquired, transferred from fieficit.
Deficit from operations, Jan. 311933 $\qquad$ \$276,921

Deflat ital Sepations, Jan. 31 19331,821
$\$ 275,099$

Minority interest in stock of. Arnold Constable \& Co., Inc.,
not acquired as at Jan. 31 1932
$\underset{\substack{\text { Total } \\ \times \text { Defic }}}{ }$ $\$ 1,338,450$
876,550
$\qquad$ Total surplus Jan. 311932
Add: Surplus created by red $19 \overline{3} \overline{2}-$ $\$ 2,185921$
67,936

Add: Surplus craated by reduction of no par value common y Adjustment of reserve for contingencies \$2,117,985 Total -
Provision for contingencies,...........................................-
Write down of leasehold and good-will of Arnold Co-sta
 Capital surplus, Jan. 311933 -
Total surplus carried to nnce sheet- $\qquad$ $\$ 1,563,592$
 x Surplus accounts as at Jan. 31 1. 1332 were applied against the write-
down of certain assets, by resolutions of the board of directors dated down of certain assets, by resolutions of the board of directors dated The foregoing fitirures give the stoct to the write-down of assets approved by the stockholders at the aforementioned meeting.
est, $\begin{aligned} & \mathrm{y} \text { After deducting therefrom } \text { less rentals on } 721 \text { Fifth Avenue Cores. }\end{aligned}$ Assets-Assets-
Consolidated Balance Sheet Jan. 31.
cAsh
catets. \& not.
 Inventories.
Investments
 store
Defterred tures.
Did
Lenarges.

$11,000,000$

$\qquad$ $\stackrel{1933}{\$ 264,248}$ ${ }_{\$ 128,52}^{1932}$ $\$ 128,520$
149.644

7 | 932,294 | $\$ 532,293$ | $\begin{array}{l}\text { Liabilitites- } \\ 439,420 \\ \text { Accts. } \\ \text { payable... }\end{array}$ |
| :---: | :---: | :---: |
| 820,509 | Accr. wages \& exp. |  | . 33,416 81,968 $\$ 6,022,464$

$2,600,000$
$\qquad$ Leferred enharges
will
wold
\&
$\overline{\$ 5,995,494} \overline{\$ 8,225,758}$
Total $\left.\begin{array}{r}19,631 \\ , 288,492\end{array}\right\}$
$2,147,064$
Total $\qquad$ \$5,995,494 \$8,225,758 a Represented by 337,109 shares of no par value. b After deducting
c After deducting reserve for discounts, doubtful accounts, \&c. 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 Urdier Liquidated.-See Winchester Simmons Co. below.-V. 135, p. 4562 .

Atlos 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 Theatire in Chicago, III., tnability to get suitable pictures.-V. 136, p. 2073.

Baltimore American Insurance Co. of New York.Balance Sheet Dec. 31 1932.-


## 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 otheer intentibibe assets. Directors
considered desirable, as a conservative financial procedure,
the readconsidered desirable, as a conser vative financial procedure, the read
justing of the balance sheet by writing down the value of these intengibles
as of Dec. 141932 from $\$ 38.029 .841$ to $\$ 1$. The amount written off charged to capital surplus created by the reduction in the amount of the capital represented by each of the L., o97.663 isssued shares of stock from 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 directors.

Income Account (Incl. Domestic and Canadian Subsidiaries).
$\begin{array}{cccc}\text { Calendar Years - } \\ \text { Gross profit after cost of } & 1932 . & 1931 . & 1930 .\end{array}$

 Selling, gen. \& adminis
 $\begin{array}{llrrr}\text { income taxes-....... } & -\ldots . . & 141,431 & 167,899 & 920,309 \\ \text { Minority interest..... } & \text { 11,071 } & 67,275 & 645\end{array}$


 x No par shares.
Surplus AccourntDec. 311932 . Balance Jan. 1 1932, $\$ 8,988,929$; Add-
Capital surplus arising from reduction of stated value of capital stock to
 year 1932, \$1,601,242, patents, patent rishts, contracts, deferred exloss on dissolution and sale of capital stock of subsidiaries, $\$ 57.540$; diviloss on paid, \$314,501; surplus Dec. 31 1932 $\$ 11,030,036$.

Assets
Cash.-
Market. Cassets-
Market.-.......

Notes \& securlt $\begin{array}{ll}\text { Notes \& acects. rec } & \text { 3,041, } \\ \text { 495,943 }\end{array}$ | nventories. |  |  |
| :--- | :--- | :--- |
| nv....-- | $1,344,320$ | $1,108,086$ | Miscell. real estate \& sundry securOfficer \& employee . 31. 303,738 534,325

| Liabluttes- | $\begin{gathered} 1932 . \\ \hline \end{gathered}$ | $1931 .$ |
| :---: | :---: | :---: |
| Accounts payable- | 550,626 | 755,275 |
| Accruals. | 358,776 | 376,045 |
| Divs. paya |  | 519,943 |
| Income taxes. | 430,815 | 490,801 |
| Real estate mtges. | 431,801 | 610,671 |
| cMinority nterest | 147,750 | b159,200 |
| Capltal stock...al | ,*88,315 | 52,441,575 |
| Surplus. | ,080,036 | 8,988,929 | $\begin{array}{lr}\text { dPleasury \& stock } \\ \text { dant-- } & 10,195,901 \\ \text { Patents } & 11,485,749\end{array}$ Patents, patent rights, \&c...... Prepald expenses- $\qquad$

Total_......- $\overline{23,438,120} \overline{64,342,440} \mid$ Total..........23,438,120 $\overline{64,342,440}$ a Represented by $2,097,663$ shares of $\$ 5$ par value. b Represented by
2,097663 no par shares. c Preferred capital stock of subsidiary company 2,097663 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.-

## Beardsley \& Wolcott Mfg. Co.-Receivership.-

James R. Sheldon, President, was on March 30 named temporary receiver for the company, makers of drapery and upholstery hardware, by 19 large stockholders. Mr. Sheldon says assets are far in excess of labilities, but a receivership was considered advisable as a means of obtainng working capital.-V. 135, p. 2498.
Beatrice Creamery Co. - To Reduce Par Value. of a proposed change in the par value of the common stock from $\$ 50 \mathrm{per}$ of a proposed change in the par value of th
share to $\$ 25$ per share.-V. 135, p. 2342 .

Blauner's (\& Wholly Owned Subs.), Philadelphia. Balance Sheet Jan. 31.-

| Assets- | 1933. | 1932. | Liabilities- | 2350, |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$973,632 | \$617,294 | Aco'ts payable | \$359,9 |  |
| Marketable securs. | 300,534 | 423,055 | Outstanding cash |  |  |
| Acts, recelvable.- | 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 |  |  | Res. for Fed, taxes | 28,003 | 51,320 |
| stock. | 590,960 | 615,550 | Dividends payable | 53,552 | 87,598 |
| Cash surr. val. life |  |  | xPreferred stock-- | 141,064 | 147.287 |
| insurance policy | 25,709 | 14,262 | yCommon stock | 752,352 | 752,352 |
| Bldg. impt., furn. \&ffxtures, autos, |  |  | Approp. surp. for pret. stock red. | 24,893 | 18,670 |
|  | 734,510 | 849,887 | Surplus | ,620,035 | 1,646,855 |

\&o..............
Sundry advances.-
Total .........- $\$ 3,044,838 ~ \$ 3,323,421$ Total ........ $\$ 3,044,838 ~ \$ 3,323,421$ x Represented by 27,200 no par shares $\$ 3$ cum. pref. stock in 1932 and
8,400 in 1931. y Represented by 132,662 no par shares in 1932 and 132,595 in 1931. 1931. y Represented by 132,662 no par shares in 1032 and 132,595 Our usual comparative income statement for the year ended Jan. 31

Bloomingdale Bros., Inc.-Earnings.-

| Years Ended Jan. 31- $\quad 1933$.Net sales_-.........-. $\$ 19,202,933$Costs and expenses.-.-- $18,641,044$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$22,206,708 | \$22,155,408 | \$24,377,777 |
|  |  | 21,923,355 | 21,899,887 | 23,559,038 |
|  | \$561,889 | \$283,353 | \$255,521 | \$818,739 |
|  | 6,117 | 77,335 |  |  |
| Total income Depreciation Interest paid Provision for Fed, taxe | \$568,006 | \$360,688 | \$255,521 | \$818,739 |
|  | 378,502 | 333,972 | 199,331 |  |
|  | 19,175 | 23,447 |  |  |
|  |  |  |  | 75,000. |
| Net income Preferred dividends | \$170,328 | \$3,268 | \$56,190 | \$549,175 |
|  | 221,053 | 225,610 | 225,610 |  |
| Deficit <br> Previous surplus <br> Appropriated surplus <br> Disc. on pref. stock purchased for redemption <br> Trans. out of excess in reserve for conting | \$50,725 | \$222,342 | \$169,420 | ur\$322,715 |
|  | 2,521,394 | 2,743,735 | 2,913.155 | 1,940,844 |
|  | 675,000 | 675,000 | 675,000 | 1,335,000 |
|  | 38,843 |  |  |  |
|  |  |  |  |  |
|  | 86,416 |  |  |  |
| Total surplus. <br> Losses incurred in conn. with instal. accts | \$3,270,929 | \$3,196,394 | \$3,418,735 | \$3,598,559 |
|  |  |  |  |  |
| Store fixt, written downPrem. paid pur.pref.stk. | 631,000 |  |  |  |
|  |  |  |  | 10.404 | Total surplus

$\begin{gathered}\text { Earns, per sh. on } 300,000 \\ \text { shs }\end{gathered}$
$\times \$ 2,483,564$
$\times \$ 3,196,394$
$\times \$ 3,418,735$
$\$ 3,588,155$ $\left.\begin{array}{l}\text { shs. com.stock(no par) } \\ \text { x Including } \$ 777,000\end{array}\right)$ Nepresenting the par value of preferred stock reacquired. Balance Sheet Jan. 31.



 \begin{tabular}{lll|llll}
$\begin{array}{c}\text { Custom's' accts. \& } \\
\text { notes receivable }\end{array}$ \& $1,710,401$ \& $2,423,352$ \& $\begin{array}{ll}\text { Accounts payable- } & 483,912\end{array}$ \& 565,991 <br>
Accrued salarles \&

 

Misc. accts. rec.... \& 96,538 \& 209,520 \& expenses........ \& 86,259 \& 146,707 <br>
Inventories_..... \& $1,680,624$ \& $1,995,652$ \& Divs. payable.... \& 54,983 \& 56,403
\end{tabular} $\begin{array}{lrrrrrr}\text { Miscell. } & \text { invest_.-. } & 118,210 & 67,470 & \text { Contingency res_- } & 25,000 & 111,420 \\ \text { Prepaid } & \text { expenses_ } & 78,112 & 102,562 & \text { Approp, surplus_- } & 675,000 & 675,000\end{array}$ Prepaid expenses.

Total_........ $\overline{9,870,628} \overline{11,799,916}$ Total_........ $\overline{9,870,628} \overline{11,799,916}$ $\times$ Represented by 300.000 shares of no par stock.-V.134, p. 3464.
Bloomington Limestone Co. of Indiana. Foreclosure Suit Filed-Seeks to Reduce Fixed Charges.)
Plans to reduce fixed charges of this company ty reducing the interest after a suit to foreclose the first mortgage on properties of the company
had been filed in Federal Court. had been filed in Federal Court.
filed by attorneys for the Central Republic Trust Co forganization. It was Leonard, Chicago, trustee under the first mortgage trust indenture. The
company is capitalized at $\$ 10,000,000$. company is capitalized at $\$ 10,000,000$.
William Wilms, Chairman of the
represents $\$ 2,101,500$ first mortgage pand of directors, said the bond issue proposes preservation of the first lien for bondholders. by setting aside certain properties for their benefit. Common stock wili be issued to present preferred stockholders. Mr . Wilms said many of the bondholders
already have approved reorganization. (Indianapolis "News.")-V. 125 , already
p. 3485.
(H. C.) Bohack Co., Inc. (\& Sub.).-Earnings.-

Years Ended Jan. 31-
Nost osales sales \& operating expenseNet operating profit.
Other income Total income Interectation on mortgages State and Federal taxes
Sundry deductions

Net profit
Dividends paid on $7 \%$ preferred stock
of Bohack Realty Corp
Balance carried to surplus
Surplus, beginning of year
Total surplus
Divs. on $7 \%$ 1st pref. stock.
Divs. on $6 \% 2$ d pref. stock.Divs, on 6\% 2d pref. stock-
Dividends on common stock.
Surplus charges

Surplus ending of year
Surplus ending of year-
Earnings per share on 105,537 shares
common stock (no par).
Consolidated Ba
[1933. 1932.

 banks in closed Merchandise.......-2, uccts. recelvable--
Int. recelvable Int. recelvable--
Mortgages receiv.
Investments

Total. $\begin{array}{rr}993,483 & 1,358,030 \\ 8,610 & 14,49\end{array}$
$x$ xAfter deducting $\$ 1,731,733$
n $-11,121,57611,646,399$ $\begin{array}{lllll}\text { Period End. April. 1- } & 1933-5 & \text { Weeks-1932. } & \text { 1933-9 Weeks-1932 } \\ \text { Sales_11 } \\ \text {-V. 136, p. 1554. }\end{array}$

## Boston Insurance Co., Boston, Mass.-Balance Sheet

 Dec. 311932 .Stocks and bonds..<br>Real estate<br>Accrued interest<br>Premium notes --..............-<br>course of collection.<br>course of collection..-<br>$\qquad$

$\begin{array}{r}\text { Total. } \\ -\mathrm{V} .130 \\ \hline\end{array}$
Boston Metropolitan Buildings, Inc.-Receivership Denied.-
Judge Stanley E. Qua of the Superior Court of Mass. has denied a motion that he saw no reason at this time for appointing a receiver. He thought such action ought to wait until the bill brought by S . Karpen \& Bros., minority stockholders, is heard on its merits.-V. 136, p. 2073 .
Brentano's, Inc. (Publishing House). - Receivership.on petition of seven publisher-creditors with claims of over $\$ 70,000$. The petition estimates the liabilities at about $\$ 500,000$ and the nominal value
of the assets at approximately the same figure. The corporation operates of the assets at approximately the same figure. The corporation operates
five stores in N. City and one each in Philadelphia, Pittsburgh, Cleve-
land, Ohicago and Washington.-V. 130 , p. 1280 . Ilve stores in N. Ohicago and Washington.-V. 130, p. 1280.

$$
\begin{aligned}
& \text { Bridgeport Machine Co.-Earnings.- } \\
& \text { Earnings for the Year Ended Dec. } 31932 .
\end{aligned}
$$


$\qquad$
$\qquad$
Operating deficit as at Dec. 31 1931.
capital surplus as permitted under the laws of (Delaware) out of State granting the company a charter. This adjust. is made as result of an analysis (completed since our last report) of

- 1031 -

Net income for the year ended Dec. 31 1932
Earned surplus as at Dec. 31

## Balance Sheet Dec. 31

Assets-
Customers notes
\& acets. receiv
undry notes and
accts. rec. (curr.
Inventories---.-
Sundry notes and
Investments.....-
Rental tools--..-
Plant \& equipment
namortized disct
n debent. note
Total.......... $\overline{\$ 1,504,821} \overline{\$ 2,315,941} \mid$ Total............ $\overline{\$ 1,504,821} \overline{\$ 2,315,941}$ a After reserve for doubtful accounts of $\$ 114,356$. b After depreciation shares.-V. 135, p. 4219.
Broadway-Barclay Office Bldg., N. Y.-Depositary. Manufacturers Trust Co, is depositary for the bondholders protective committee covering the $56,500,000$ 1st mtge, $6 \%$ sinking fund gold bonds,
due Feb. 11941 . V. 136, p. 845 .

Briggs \& Stratton Corp.-Earnings. $\begin{array}{ccc}\text { Catedar Years- } & \text { 1932, } & 1931, \\ \text { Net profits from oper_-- } & \$ 17,149 & \$ 370,163 \\ \text { Depreciation_-----. } & 66,634 & 65,923\end{array}$ $\qquad$ 1930.
3949.342
68,115 1929.
$\$ 1,680,940$
61,081
 Net profits, carried to
surplus.
Balance Jan. .-..----
Surplus transf. to fixed
capital in connection Surplus transf. to fixed
capital in connection $\begin{array}{rrrr}2,745,077 & 3,103,094 & 2,876,083 & \$ 1,499,019 \\ 2,053,952\end{array}$ Profit on sale of invest.
in former sub. co.(net)
$\qquad$ Total surplus
Common stock dividends

 Recapital. exps. Writ. off

Inv. in affil. co. Writ. off | $\begin{array}{r}\text { Balance Dec. } 31 \\ \text { Earns. per sh. on 300,0 } \\ \text { shs. stock (no par) }\end{array}$ | $\$ 2,465,883$ |  | $\$ 2,745,076$ |  |
| ---: | :--- | ---: | :--- | :--- | $\begin{array}{lllll} & \$ 0.10 & \$ 1.18 & \$ 2.94 & \$ 4.99\end{array}$


Assets- Cash - Marketable secur. Demand loan-..-Accts. \& notes rec.
Inventories Cash surrender---7. of life insurance$\begin{array}{lll}\text { Prepaid } & \text { expenses_ } & 55,58 \\ \text { Miscell. } & 4,90 \\ \text { invest'ts_ } & 46,1\end{array}$ $\times$ Real est., bldgs., plant, machin'y,
equipment, \&e, Pat'ts, trade marks

906,118 1932. Total_....... $\overline{\$ 2,926,512} \overline{\$ 3,378,385} \mid$ Total_........ $\overline{\$ 2,926,512} \overline{\$ 3,378,385}$ x After depreciation of $\$ 908,604$ in 1932 and $\$ 842,998$ in 1931 . y Repre-
sented by 300,000 no par shares. z Wisconsin income taxes only.- V . 136 .
Brookmire Investors, Inc.-Dividend Decreased.-
A quarterly dividend of 6 cents per share has been declared on the capital of 8 cents per share was made on this issue on Jan. 16 last.- -V . $136, \mathrm{p}, 662$

Brunswick-Balke-Collender Co.-New Director.-
I. W. Jackson, sales manager, has been elected a director to succeed
Arthur Sacks, retired. Mr. Jackson was also made a Vice-President Arthur Sachs, re
-V. 135, p. 4388.


Proft and loss surplus
Balance Sheet Dec. 31.

| As | 1932 | 193 | Luabluties- | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$276,048 | 832,133 | Accounts payable. | \$1,838 | 07 |
| aReceivabl | 723,952 | 1,176,598 | Commissions pay- |  | 3,782 |
| Inventories | 182,646 | 136,627 | Dividends payable | 41,397 |  |
| Investments |  | 18,956 | Customers advance |  |  |
| Marketable secur- | 51,203 | 46,175 | deposit |  |  |
| Treasury stock -- | 23,047 |  | Accrued expenses | 19,152 | 0,430 |
| Cash value of life |  |  | Due to affil. co--- | 15,293 |  |
| insurance. | 6,825 | 10,930 | Federal income tax | 14,641 |  |
| Unexpired insur- |  |  | Res. for conting-- | 30,000 |  |
| ance premium.- |  | 783 | cClass A com, stk- | 600,000 | 600,000 |
| Mach'y \& equip. | 249,665 | 278,977 | dClass B com. stk. | 200,000 | 200,000 |
| ood |  |  | Pald-in surplus | 121,295 | 121,295 |
|  |  |  | Earned surplus | 470,525 | 477,99 |
| otal | 41 | 701,180 | Total |  |  |

Total $\qquad$ $\overline{\$ 1,514,141} \$ 1,701,180$

Tota
$\overline{\$ 1,514,141} \overline{\$ 1,701,180}$ a After reserve for doubtful accounts of $\$ 31,951$. 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. $136, \mathrm{p} .1722$. Bunker Hill \& Sullivan Mining \& Concentrating Co. - Earnings.

For income statement for month and two months ended Feb. 28 see
"Earnings Department" on a preceding page.-V. 136, p. 1889.
Burns Bros. (\& Subs.).-Earnings.-
Calendar Years- 1930.



 Extraordinary deduc'ns-

495,901
Loss
Net loss...........-. $\$ 2,949,486$ Pref. divs. $(7 \%)$
Com. cl. A divs. $(88)$
 Shs. class A stk. outst'g-
Shs. class B stk. outst'g-
Earn, per sh Earn. per sh. on A stock
Earn. per sh. on B stock.
$\mathbf{x}$ Adjustment of book inventories to physical loss on disposal of yards

Consolidated Surplus Account Year Ended Dec. 311932.
(1)-Capital surplus-Balance Jan. 11932 ............. Jan. 1931. Adjustments of insurance funds Suudry adjustments


Balance, Dec. 311932.
(2) Earned surplus-Dericit, Jan. 1 1932_-....Sundry adjustments for the year 1932 (as above)
Deficit, Dec. 311932
Deficit, per balance sheet

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 Trving T. Bush commended the appointment of recelvers for the company as in the best interest of creditors and security holders. In a stateTent issued Mr. Bush said that "I believe a receivership for the Bush I shall at ali times be best interest of of the receivers to co-operate with them and the company organization to assist in the solution of the present 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 meet various mortgage maturities.
Interest on 1st Mtge. 4\% 50-Year Gold Bonds Not Paid.The interest due April 11933 on the 1st mtge. $4 \% 50$-year gold bonds,

Meeting Adj
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 the interests of security hordders. of conservige thion would not be recalled
John A. Stephens, President, stated his resignation wist 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 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. 11932 or and incl. Feb. 1 1933, while from May 11929 to and including. Nov. ${ }^{1}$, 1931 quarterly distributions of $62 / 2$ 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 50 th St. and by the Mutuai Life Insurance wo. on filed in the N . Y. Supreme Court April 3
 Charles Minot Amory, Frances I. Amory and May Josephine Cutting. The complaint charges default of the 1932 taxes, amounting to $\$ 50,920$

Century Ribbon Mills, Inc. (\& Subs.).-Earnings.x Net sales.
Gearniling exps.
Cost of $\&$ seods sold (net) Cost of goods sold (net) Other expenses
Depreciation
Net loss
Deficit
$\$ 199.389$ sur $\$ 156.163$
$\$ 272,180$ sur\$74,914
$\$ 172,835 \quad \$ 27,269$
$\$ 263,576 \quad \$ 125,969$ x Including other income of $\$ 265,265$ in $1932, \$ 294,467$ in 1931, $\$ 315,616$
 $\$ 1$ 1932, $\$ 216.061$. Capititil surpilus. Available for pref. stock divs. and redemption fund
agreement at Dec. 31 1931, $\$ 676.984$; discount on pref. stock purchased and agreement at Dec. 31 1931, $\$ 676,984$; discount on oref, stock purchased and
retired during $1932 . \$ 23.081$ total $\$ 700.065$. Dividend on pref. stock
 redemption fund agreement, $\$ 627,274$.



 Other cur. assets.-
Deferred assets.-12,923
16,436
$\overline{23,177}$
$\$ 4,854,583 \quad \$ 5,578,010$ $\qquad$ \$4,854,583 \$5,578,010
Total .-.-.---- $84,854,583$ 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. z Customers notes receivable only.
Dividend Action Deferred.
Tividend was not held. The question for April 4 for action on the preferred
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 $7 \%$ cum.
preferred stock, par $\$ 100$ was paid on March 11933 .-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 nationsl bank
holiday during most of the period. In the corresponding period of last year retail sacks of new cars in the field were reduced 3,477 units during the period owing to the difficulty of making deliveries
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 against 86,769 in 1932 . Retail sales in January and February wer
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, 21 So. Lasalle St., Chicago, Illinois National Bank \& Trust Co. of en, 18 receive bids for the sale to them
I11. sinking fund agents, will until Jan.
of 10-year $6 \%$ sinking fund gold debentures, due Jan. 1936 , to an amount
sufficient to exhaust $\$ 268,275$ at a price not exceeding $1011 / 2$ and interest.sufficient to exh
$\mathrm{V} .136, \mathrm{p} .162$.

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 Arthur M. Wirtz, Chicago real estate operator. Mr. Wirtz will be a
trustee and manager of the trust, which will maintain offices at 3152 trustee and manager of the trust, which will it is stated, has been pri-
Sheridan Road, Chicago. The capital stock, it in
vately subscribed and will not be offered to the public. The purpose of vately 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 conservativ investment." "With the limited amount of capital now available from other sources,
for the financing and purchasing of property on a conservative basis,", for the financing and purchasing of property on a conservative basis,
the statement continues, there is a great need for capital to be used
for this purpose. The real estate stiuation in Chicago has not been favor-
able for several years, but the Chicago Mortgage \& Realty Trust feels for this purpose. The real estate stiuation in Chicago has not been favor-
able 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.,
Cincinnati Advertising Products Co.-Halves Dividend. 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 . 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 a and including Jan

## Cleveland Automatic Machine Co.-Protective Com-

 mittee.- A protective committee of preferred stockholders has been formed A protective committee of preferred stockholders has been formedwith 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 as
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. 151931 , on which date a like
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 $621 / 2$ cents per share were made each quarter. $-\nabla .136$, p. 1891 .

Columbian Building \& Loan Co. (Ohio).-State Supervision. The company has been taken over by Paul Warner, State Superintenden
of Building and Loan Associations for Ohio. $\$ 19,000,000$. It has undergone 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 two reorganizations 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 liquidation.
in the Statevisions of the Eikenberry bill all building and loan associations Superintendent of Building and Loan Associations. Associations will be placed in one of three groupings-those that are sound, those needing conservators, and thest association taken over by the Department for liquidation.
Community State Corp.-Omits Dividends.-
The directors recently decided to omit the quarterly dividends of $123 / 2$ Dec. 31 1932.

Consolidated Film Industries, Inc. (\& Subs.).Annual Report.-

Herbert J. Yates, Chairman, says in part: 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 valu

During the year 1932 the book vatue of the good will and the net amortized were reduced to the aggregate value of Si Inc., a wholly owned subsidiary, 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 value of $\$ 15$ per share and 524,973 shares of common stock at a par value of $\$ 1$ per share.
In view of the unsettled and depressed conditions which have prevailed 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 comthe management feels justified in believing that the progress of the com-
pany during 1932 is satisfactory and constitutes assurance to the stockpany during 1932 is satisfactory and constitutes assurance to the stockholders for the future progress of the company. The management is hopeful and
during 1933

| Calendar Years- | Income 1932. | 193 | $\begin{aligned} & r \text { Years. } \\ & \text { b1930. } \end{aligned}$ | $\begin{array}{r} 1929 . \\ \$ 9,644,800 \\ 6.841,900 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Sales (net) |  | \$8,829,085 | \$9,665,317 |  |
| Cost of sales and expense | 6,978,250 | 6,950,179 | 7,176,262 |  |
| Net operating | \$1,394,362 | \$1,878,906 | \$2,489,055 | ,802,900 |
| Other incon | 233,540 | 265,688 | 400,362 | 161,803 |
| Tota | \$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. | 239,824 | 145,308 |  | 296,505 |
| Federal taxes | 60,000 | 178,000 | 260,200 | 296,505 |
| Interest | 32,641 | 77,233 |  |  |
| Other deduction | 167,615 | 130,920 | 161,429 | 124,989 |
| Oper loss sub. not consol | 15,230 | 20,433 |  |  |

Balance for stock...- $\overline{\$ 862,228} \overline{\$ 1,303,562} \overline{\$ 2,309,311} \overline{\$ 2,389,373}$
a Includes $\$ 30,778$ fire loss expenses at Hollywood plant. b Includes
 Uneacized loss on securities previousiy charged to surplus. said
securities sold in 1932 and loss charged to current operations securities sold in 1932 and loss charged to current operations.
Miscellaneous adjustments affecting prior years.-.......... Adjustment of prior year's royalty.
Total surplus.
Dividend of 50 c .
Dividend of 50c. cumulative participatin opreferred stock
Additional reluction to murket value at Dec. 31192 of inves
ment of marketable securities
Adjustment of prior year patent royalties, taken as income
in 1931 Adjustment of inventory value as at Dec. 311931 of American
Record Corp Miscellaneous adjustments.
Consolidated earned surplus, Dec. 311932

Reduction of good will
Expenses incidental to amending the charter or the corporation
Reduction of net amortized value of patents and legal expenses incident to their acquisition, Cinema Patents Co., Inc., and Studio Camera Co. Inc
Reduction of book value of investment, American Record Corp_-
Miscellaneous.

## Balance, Dec. 311932

| Assets- |  |  | Liablitites |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ds |  |  | Notes pay | 383 |  |
| Marketable secur. | 132,747 | 201,489 | Accounts payable_ | 502.392 137,308 |  |
| crued int. and |  |  | Divs. payable |  |  |
| divs. declared | 21,466 | 3,745 |  |  |  |
| Notes and acts. reeelv ${ }^{\text {a }}$ atrade acept. receiv |  |  | pald in advan Sundry labiut | 14,705 | , 943 |
| ${ }^{\text {accent }}$ ventories | ${ }^{2.501 .758}$ |  |  |  |  |
| te rec. sec. by |  |  | of capital st |  |  |
| real est. mtge | 735,000 | 835,000 | Trust deed note | 30,00 | 30,000 |
| accounts receiv. | 36,374 | 46.210 | Fed. Inco | 60,0 |  |
| value of life |  |  |  |  |  |
| Sunsuranaee- |  | 42,272 | Reserve for realty |  |  |
| Sundry assets...v. | 82 |  | Mortessm |  |  |
| to subs. not cons | 157,317 |  | Preferred stock | ,000 | c9,000,000 |
| bproperty \& dla Prints \& | $\begin{array}{r}\text { 5,165,969 } \\ 21585 \\ \hline\end{array}$ | 5,077,934 | Common stoc |  |  |
| Patents, less amort |  | 463,281 | Earned surplus. | 2,517,406 | 1,952,344 |
| Prepatidexpenses det | 182,579 |  |  |  |  |

 a After deducting reserve for bad debts of $\$ 200,262$ in 1932 and $\$ 226.361$
In 1931 After deducting reserve for depreciation of $\$ 1.581,620$ in 1932
and $\$ 1,369.01$ in 1931 Represented by 400.000 shares cum in


## Columbia Pictures Corp. - Earnings.

For income statement for 6 months ended Dec. 24 see "Earnings De-
partment" on a preceding page.-V. 136. p. 1022.
Consolidated Oil Corp.-Earnings.-
(Including Subsidiaries-Domestic and Foreign.)
Consolidated Statement of Income, 11 Mont

portation charges and U. S. Federal \& State gasoline \& oil tax $\$ 133,065,512$
Costs, operating and general expenses.................. $112 ; 71,267$
Operating income
Int, \& divs., profit on sale of securities and miscellaneous (net) $\begin{array}{r}\$ 20,334,245 \\ \text { Excess of par } \\ 1,876,186\end{array}$ Excess of par value over cost of company's pref. stock and
bonds retired or held in treasury for retirement.........--


Adjustments applicable to prior years.......................................- $\begin{aligned} \text { 15,997,764 } \\ 100,000\end{aligned}$

Balance at Dec. 31 1932_.................................. 1 \$16,996,840
Note.-Equity in undistributed current gains of controlled companies
ot included in consolidated statement, $\$ 5,664 .-\mathrm{V}$. 135, p. 3171 .
Consolidation Coal Co., Inc. - To Join in Coal Selling.Judge William Coleman in Federal Court at Baltimore, April 1, signed
an order permitting the receivers of the company to enter into an agreement with the Appalachian Coals, Inc.. the coal-selling agency with head-
guarters in Cincinnati, which the U. S . Supreme Court recently ruled not a combination in restraint of trade. Judge Coleman's order permits the receivers to purchase not over $\$ 35,000$
of the capital stock of Appalachian Coals, Inc. In the application asking permission to ent receivers said that, while it wros not certain that material benefits would accrue from entering the selling agreement, it was thought some benefits
might be obtained.- $V$. 136. p. 2249.
Counsellors' Fund, Inc.-Changes Name-Financing.The stockholders have voted to change the name of the corporation to
Income Fund of Boston. Inc., and to issue 50.000 additional $\$ 5$ par comThe stockholders are being notified that the trustees have voted to terminate the Trust as of April 20 . Stockholders are being given the option of taking their pro rata share of the cash resulting from lileuidation of re-
investing their share in common stock of the Loomis-Sayles Mutual Fund Inc. The trustees state the liquidation is being undertaken because the Trust has become too small for economical management.
On Dec. 20 1932 there were 15,915 shares of stock outstanding, the current market for which is around s25 per share. Dec. 201932 comprised the following issues (in shares):

## ${ }_{500}^{200}$ American Telephone

> 400 Consolldated Gas of New York
> 200 First National Ban
> 600 First National Store Boston
> 2,600 Fourth National Investors
> ${ }^{400}$ General Capital
> 80 Guaranty Trust of New York
8un

> 1,00 Lenman Corp.
600
600
> 600 National DDalry Products
600 Pacific Gas $\&$ Fiectric 700 Standard oll of New Jersey 2.000 Third National Investors 600 Union Carblde \& Carbion 1,400 United Cas Improverent
500 United Shoe Machinery

Creameries of America, Inc.-Omission of Dividend.The directors recently decided to omit the quarterly dividend ordinarily
payable about April 1 on the voting trust certificates for common stock of no par value. A distribution of 15 cents per share was made on this issue on July 1 , Oct. 1 and Dee. 31 last, compared with 25 cents per share pre-
viously each quarter.-V. 135 , p. 3529 .
(William) Cramp \& Sons' Ship \& Engine Building Co. -Balance Sheet Dec. 31.


## Cream of Wheat Corp.-Earnings.-




 $\begin{array}{lrrrr}\text { Surplus } & \$ 149,977 & \$ 3,118 & \$ 368,164 & \$ 1,132,122 \\ \text { Earns. per sh. } \\ \text { shs. } 600,000 \\ \text { sho sti. (no par). } & \$ 2.50 & \$ 2.50 & \$ 3.11 & \$ 3.13\end{array}$ $\mathbf{x}$ Includes dividends declared and payable Jan. 2.

| 1932. | 1931. | Liabil |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 4,702 | \$795,508 | ycapitalsto |  |  |
| 0,785 | 801,905 | Accrued |  |  |
| 17,575 | 1,687,796 | Federa |  |  |
| 171,049 | 179,876 | Di |  |  |
|  |  | Ca |  |  |
| 50,723 | 51,20 | Earned surplus... | 945,8 | 795,8 |

Assets-
xLd., blds.,. mach
\&. equipm,
Cash equipm't....
Marketabie securs.
Accrued interest.-
Acets. recelv.. de.
Inventories_-
Othert triles.......
Good-will...........
Deferred
Deferred c
 x After depreciation of $\$ 200,169$ in 1932 and $\$ 234,084$ in 1931. y Repre-
sented by 600,000 no par shares.-V. 136, p. 665 .
Crumden-Martin Mfg. Co.-Smaller Dividend.A dividend of $\$ 1.50$ per share was paid on the $7 \%$ pref. stock on Feb. 3
last to holders of record the same date. Previously the company last to holders or record the same date. Previously the company made
regular semi-annual distributions of $\$ 3.50$ per share on this issue.-V. 116 .
p. 1056 . ${ }^{\text {regular s }}$ p. 1056.

## Curtice Brothers Co., Rochester, N. Y.-Int. Not Paid.

 The company has failed to meet the April 1 interest on its 1 st mtge.$61 / 2 \%$ sinking fund bonds and a bondholders' committee is being organized $61 / 2 \%$ sincing fund bonds and a Trust Co., as trustee, in a letter to bond hotders, says it uncerstands that there. is so trustee, in a tetter to bond-
forthcoming for some time." -V. 121, p. 80 .

Curtiss-Wright Corp. (\& Subs.).-Earnings.-
 Loss of manufacturing subsidiaries
Other income.

 written off devel.exp. Prov, for contingencies. ldie property expenseUnabsorb. offrice bldg. moving expense........ Moving expenses, \&c | Liquid of Curtiss-Wright |
| :--- |
| Exhibition Corp.. 8 c | Federal taxes of

facturing subs
Loss of manufac. subs
Loss of manufac, subs
Cost of establishing air
ors ports \& frlying service
Portion of loss applic
Portion of loss applic. to
minority stockholders
 x Includes $\$ 1,619,784$ profit on sale of securities.
for entire y year of subsidiaries, acquired during 1929.
zustmes results
inventory adjustment only.
Consolidated Earned Surplus Account Dec. 311932
Loss or the year ended Dec. 31 1932...
Idle property expense
Port
$\begin{array}{r}\$ 1,475,721 \\ 155,171 \\ \hline\end{array}$
$\begin{array}{r}\$ 6.140,651 \\ 405,209 \\ \hline\end{array}$ $\begin{array}{r}\text { f } \$ 1,169,052 \\ 136,256 \\ \hline\end{array}$
$\$ 1,320,550$
655,491
$5,735,442 \mathrm{pf} \stackrel{3,488,342}{289,460}$ Dertion applicable to
$\$ 596,575$
147,870
Deficit, Dec. 31193
\$741,840
Balance, Dec. 311931 Contingent Reserve Account Dec. 311932.
Inventory losses, settlement of purchase commitments, revalua-
tion of inventories, \&c
Development engineering expenses.
Losses on investments (non-afriliates) --..............................
Reduction of values of operating and airport equipment
Chile factory organization expense
Miscellaneous
Amount applied in balance sheet to reduce inventories, miscel-
laneous investments and accounts receivable Additional provision for inventory revaluation and development Balance

2,219,051
Cr126,079
\$1,179,727

[^9]|  | $\stackrel{1932}{8}$ | $\begin{aligned} & \text { Balance She } \\ & 1931 . \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: |
| a Land, aircraft <br> equipm't, bulld- |  |  |
|  | 3 |  |
|  |  |  |
| port fa | 9,622,907 |  |
| Notes \& |  |  |
| Inventories.....- | 1,989, | 6,689,071 |
|  |  |  |
| Mrsent | 694, | 7711522 |
| Prepd. insur., |  | 1,229,194 |
| Prepd. ${ }_{\text {cosill }}$ | 411,71 | 1,229,94 |

Total_...........29,047,711 $\overline{41,776,645} \mid$ Total_..........29,047,711 $\overline{41,776,645}$ a After depresiation. b Represented by \$1 par shares.-V. 135, p. 3697. Cutler-Hammer, Inc. (\& Subs.).-Earnings.-
 Net operating loss. Interest received

Gross loss
Prov. for F - Cerai taxes_
Other debits.
Net loss for the year
Cash dividends......
Balance, deficit--.-ut- $\$ 738,110-\$ 501,020$ sur $\$ 35,843$ sur1,725,374
Shs. of cap. stk. $\begin{array}{lrrrrr}\text { Shs. of cap. stk. out- } & 326,900 & 330,000 & 330,000 & 275.000 \\ \text { standing (no par) } \\ \text { Earnings per share...-- } & 36, \text { Nil } & \text { Nil } & \$ 3.60 & \$ 9.77\end{array}$ x In addition a stock dividend of $20 \%$ ( $\$ 550,000$ ) was paid Jan. 151930 . Comparative Balance Sheet Dec. 31
$\xrightarrow{\text { Assets- }} \quad 1932$.
aplant
Accots.

Cash surr. val. Iife Insur. policy-... Acer. int. rec....-. Mnsentorices. - rec.
Marketable securs. Investmen
Patents - ${ }^{\text {Deferred charges. }}$
Total_.........s6,829,236$\left.\overline{87,736,541}\right|_{\text {Total_......... } 86,829,236} \overline{\$ 7,736,541}$
 $\$ 3.519,493$ in 1931. b After reserves of $\$ 50,970$. ${ }^{\text {ceppresented by }}$
$326.899 / 2$ no par shares in 1932 and 330,000 in 1931.-V. 136. p. 332

Deisel-Wemmer-Gilbert Corp.-Earnings.-
 Net profit
Miscellanneous income...... Net inc.before Fed.tax
Provision for Fed.inc.ta
Miscellaneous charges_ Net income-Paid-in surplus-
Previous earned surplus Total surplus
Preferred dyldends.-.
Oommondividends Surplus Dec. 31
Shares of com stock outstanding ( $\$ 10$ par $)$
Earns. per sh..0n 238.09
shares com

## 

 \$736,458 $-\overline{\$ 495,077} \overline{\text { prof } 1384,126}$ prof 2982,121$\qquad$ $\begin{array}{rrr}-\overline{5}, 94 \overline{3} & 148,741 & 285,000 \\ 45,096 & 9,247\end{array}$



2. $\quad 1931$. | 5 |
| :--- |
| $1,141,214$ |
| 8 | |  | $1,141,214$ |
| :--- | :--- |
| .420 | $1,46,24$ |
| $6.30,908$ |  |

 $\begin{array}{r}10,771,861 \\ 1,823,000 \\ \hline\end{array}$ $1,823.000$
$1,1990.071$
1,5955 169,575 197,485 258,449

896,366 5,000 696
 Dval. of bonds held re Execse provision for U . S . Total surplus
Common dividends........ Provision for U. S. exchange on dividends--
Res've for investments Res've for investments_
Prior year's taxes Prior years future fire losses Good-will written down
Dominion Square Corp., Montreal. -Interest Not Paid. The corporation has decided to take advantage of the 30 days' grace sinking fund $6 \%$ gold bonds, of which there are approximately $\$ 4,954,500$ $\begin{array}{r}\text { D } \\ \text { P } \\ \text { Sale } \\ \hline\end{array}$ Dominion Stores, Ltd. - March Sales. $\begin{array}{llll}\text { Period End." Mar } 25-1933-4 & \text { Wks.-1932. } & 1933-12 & \text { Wks. } \\ \text { Sales_- } & 1932 . \\ \$ 1,555,614 & \$ 1,885,675 & \$ 4,455,518 & \$ 5,493,179\end{array}$ There were 49 fewer stores being operated in the four weeks ended March Calendar Years$\begin{array}{r}1932 . \\ -\$ 23,042,272 \\ -22,545,239 \\ \hline\end{array}$ 1931.
$\$ 25,200,15$

$24,569,18$ | 1930 | 1929, |
| :---: | :---: |
|  | $\$ 24,118,586$ |
| $23,517,323$ | $\$ 24,641,184$ |


| Gross profit Other income- | $\begin{array}{r} \$ 497,033 \\ 126,888 \end{array}$ | $\begin{aligned} & \$ 630,967 \\ & 148,063 \end{aligned}$ | $\begin{array}{r} \$ 601,263 \\ 142,704 \end{array}$ | $\begin{array}{r} \$ 494,250 \\ 147,299 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$623,921 | \$779,030 | \$743,967 | \$641,550 |
| Depreciation | 214,301 48,000 | 198,399 58,000 | 167,158 46.000 | see 51,000 |
| Net profit | \$361,621 | \$522,631 | \$530,809 | \$590,550 |
| Previous surplus | 1.201,049 | 1,267,004 |  |  |
| Profit on bds. sold \& reval. of bonds held | 97,796 |  |  |  |
| Excess provision for U. S. exchange | 22,803 |  |  |  |
| Total surplus. | \$1,683,270 | \$1,789,635 | \$1,601,958 | \$1,704,545 |
| Common dividends | 338,858 | 419,413 |  |  |
| rov <br> change on dividends | 43,028 | 47,572 | ----- |  |
| Res've for investments.- |  | 102,958 10,902 | Cr. 482 | 48,255 |
| Prior years taxes-1-- | 5,242 | 10,741 |  | 20. |
| Good-will written down- |  |  |  | 252,065 | Res. for losses on stores

closed
Cap. assets writ. down_-
 x Includes merchandise cost, selling and adm. exp. and depreciation.

|  |  | 1931. | Ltablities- | 1932. | 193 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cashets- | $\$ 436,017$. | \$479,839 | Bank advances. |  | \$265 |
| Call loans | 120,000 | 362,000 | Bills \& accts. pay | \$874,167 | 957,894 |
| Dom, of Can. 4\% |  |  | Dividends payable | 84,714 |  |
| bonds --...... | 182,250 | 885,750 101570 |  | 48,000 | ,000 |
| Acc'ts recelvable-- |  |  |  |  | 000 |
| Adv. on account of merch. purch. |  | 5,408 | Res. for stores to |  |  |
| Guar. invest. ctfs. | 400,000 |  | be closed...-. | 75,000 |  |
| Employ. co-oper. Invest. plan.... | 48,998 |  | losses | 32,982 | 76 |
| Life insur, cash surrender value..- | 8,325 |  | xCapital stock... | 1,113,623 | 1,201,049 |
| Inventory | 2,326,828 | 2,190,076 |  |  |  |
| Deferred charges \& accrued revenue | 76,321 | 103.074 |  |  |  |
| Capital assets---- | $\begin{array}{r} 1,605,597 \\ 1 \end{array}$ | 1,771,534 |  |  |  | Total …...... $\$ \overline{55,348,364} \overline{\$ 5,899,252}$ Total …..... $\$ 5,348,364 \$ 5$.

Douglas Aircraft Co., Inc.-Earnings.-

 | standing (no par) | 356.0 | 356.435 | 342.403 | 341,086 | 338.692 |
| :--- | :---: | :---: | :---: | :---: | ---: |
| Earnings per share_-.-- | $\$ 0.20$ | $\$ 1.60$ | $\$ 2.02$ | $\$ 1.19$ |  | see "Earnings Department" on a preceding page.



[^10]President A. E. Bendelari stated the company had no money impounded
in closed banks.
whe which should work to the compan's benefit should any sustained price

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 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 too.ono shares of capital stock to $\$ 15$ from $\$ 25$, the
difference of $\$ 4,000,000$ to be transferred to capital surplus difference of $\$ 4,000,000$ to be transferred to coapitalk surplus.
Chestem $\$ 25$, the
Coust has been elected a director to succeed the late Martin A. Chester Foust has been elected a director to succeed the late
Rerson. Surplus Account for Year Ended Dec. 311932 .
Surplus Account for Year Ended Dec. 31 1932.
Loss from operations for year 132 (after providing $\$ 417,515$
for depreciation and general taxes)
 process set aspreciation ander exis obsoliescence of sundry parts in
$\$ 700,000$ transferred from reserves in tions (atter deducting
 $81,193,781$
806,670 $\$ 700,000$ transferred from reserves in prior years-.....-....-. $1,425,000$ $\$ 3,425,452$
$3,389,255$
Cr.152,049


 1931.-V. $135, \mathrm{p} .135$.
Emerson's Bromo-Seltzer, Inc.-Earnings.-

 a Represented by 50,566 no D
par shares.-V. $135, \mathrm{p} .2180$.
Equitable Office Building Corp.- Earnings.-
For income statement for month and nine months ended Jan. 31 see "Earnings Department" on a preceding page.- Vonths ended Ja


Federal Screw Works (\& Subs.).-Earnings.Calendar Year.-
Geoss prof. before deprec Selling expenses - - e--
Admin. \& general exps-- $\qquad$ a1929.
$\$ 1,847,439$

Income from opera-
ncome from opera-
tions before deprec_loss $\$ 145,407$ \$12,113 $\$ 581,384$

11,950 $\begin{array}{r}\$ 1,328,280 \\ 22,897 \\ \hline\end{array}$ Other deductions | de- |
| :---: |
| deral |

Net income before de-
prec,. int. \& Federal
incometax-_-income tax
Prov. for inventory ob-b- $\quad$ 159,067 $\begin{array}{lll}\$ 695 & \$ 593,334 \\ \$ 1,343,848\end{array}$ Provision for deprec---:-
Interest on gold notes.-
Federal income tax Net profit
 (no par) ---
 Chelsea screw Co. (acquired in dates of acquisition of subsidiaries and b Based on taxable inco-year gold notes and Federal income, adjusted for the convertible 10 -year gold nores Federal income a full year's interest on at the rate of $11 \%$ effective for that year, would have been $\$ 102,943$.

|  | Consolid | ed Balanc | ce Sheet Dec. 31. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Assets- } \\ \text { Cash } \end{gathered}$ | $\begin{aligned} & 1932.714 \\ & \text { s113.714 } \end{aligned}$ | 1931. \$215,802 | Llabllities- |  |  |
| Notes \& accets. rec- | ${ }^{77,877}$ | 1417,394 | Acor. Interest, \&o. | 16,136 | $\begin{array}{r} 861,253 \\ 41,645 \\ \hline \end{array}$ |
| Inventories-i-r-a | 259,556 |  | Conv. $61 / 3 \%$ 10-yr. |  |  |
| directors | 945 | 4,069 | Res. for conting-- | 1,883,000 5 | $\begin{aligned} & .000 \\ & 000 \end{aligned}$ |
| Cash value of life |  |  | y Capital sto |  |  |
| ins., sund. acets. recelvable, $\&$ c-- | 26,463 | 26,031 | Deticit.- | 528,940 | ${ }_{121,038}$ |
| $x$ Ld., bldgs., mach |  |  |  |  |  |
| \& equipment... Good-will | 1,717,504 | 1,875,689 |  |  |  |
| Unexp. ins. prems. |  |  |  |  |  |
| prepd. taxes, de $^{\text {c }}$ | 22,501 | 16,469 |  |  |  |
| Deferred $\begin{aligned} & \text { readjust expense }\end{aligned}$ | 30,160 |  |  |  |  |
|  |  | , |  |  |  | x After depreciation of $\$ 1,101,776$ in 1 1932 and $\$ 960,3$

sented by 158,500 shares (no par).-V. 135, p. 3530 .
(Wm.) Filene's Sons Co.-Earnings.-


 tate, fixtures \& equip.
Net income from oper
Other income--.-.
Totalincome
Interest paid
Interest paid-
Prov, to reduce mark se
Income taxes_-....-.-.
Net profit for period.
Preferred dividends.
Common dividends.-.
Balance, surplus-
Earns
def $\$ 133,646$
$\$ 681,201$
$\$ 1,425,438$ Earns. per sh. on (no, or)
shs com. stk. (no par)
s. X Includes interest of $\$ 74,825$ on mortgage notes payable of $R$. H. $\$ 2.838$. White
Co., which in the report for the previous year was included in Co., which in the report for the previous year was included in the amount
shown for cost of goods sold operating and miscellaneous expenses. Consolidated Balance Sheet Jan. 31 . 1933. 1932.
Assets-
U. S. Govt. \& mu Customers' acots. \& noters receits.:
Sundry debtors-Sundry debtors.-.
Merchandise invest Merchandise invest
Miss. Investments
Land \& buildings.b Land \& bulldings.-
Fixtures $\&$ equip-c
Delivery equipm.t.t. Delivery equipm't
Prepd. ins. exp . \&
sundry det. chs. sundry def.chgs.
Premium paid on
R H
${ }_{\text {R Rtock }}$ White Co.
Good-will, leases,
trademarks,
Total_......... $\overline{20,260,163} \overline{21,035,470}$
a Represented by 500,000 no par shares

Film Securities Corp.-April, 1 Interest Paid-Noteholders 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 6660,900 shares of of Loew's. The Inc., stocks. held
as collateral and steps are being taken to this end. It 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 and 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 Corp was to dispose of its holdings in Low's, Inc., which was ordered
under the terms of a consent decree or the Department of Justice. The holdings consist of 660,900 shares of Loew's, Inc., common stock, Thew paying 81 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
 wrote the offerings
National Bank of Botere reported to be the Chase Securities Corp., First Notional Bank of Boston, Hayden, Stone \& Co
Corp., Dillon, Read \& Co. and the Atlas Corp.
Chemical Bank Trustee for Notes.-
successor trustee for the $\$ 18,270,0006 \%$ notes and the has been appointed she notes, 660,900 shares of the common steck of the collateral backing
the Inc 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.-
Aranser apgent for canital stock of the above or boston became the Boston
Atlantic National Bank.-V. 136, p. 2076.

First Chrold Corp.-Earnings.
For income statement for month and 3 months ended Mar. 311933 see Earnings Departmen Comparative Bo

Comparative Balance Sheet.
$\begin{array}{cc}\text { Assets } & \text { Mar. } 311^{\prime} \text { '33. Dec. } 311^{\prime} \text { '32. } \\ \text { Cash }\end{array}$
Speculative long
positions at
Dosket
Investment long
positions at
positions at
market $\ldots-\ldots .$.
Total
a 3,862 no par shares. (M. H.) Fishman Co., Inc.-Sales.S126.152
$-\mathrm{V} .136, \mathrm{p} .1024$.
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
 O30,000. The only, other bidder was the General Tire \& Rubbere Co. of
Akron, O . which was represented by its President, William O'Neill. The property sild has a book value of $\$ 2,0000,000$. The following statement was issued by Ferdinand Eberstadt of F . Eberstamitittee:
comme price bid by the Wood committee for the Fisk assets in receivership indicates a substantial and satisfactory cash distribution on the
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 committeen 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 sale
campaign at once, it is stated.-V. $136, \mathrm{p} .1557$.
Food Machinery Corp.-Defers Dividend Action.due April 15 on the $61 / 2 \%$ deum. pref. stock, par $\$ 100$, until the meeting of due April 15 on the $61 / \%$ cum. pref. stock, par 8100 , until the meeting of
the board to be held in September, at which operating fitures for the fiscal


Fourth National Investors Corp.-Earnings.For income statement for 3 months ended March 31 see "Earnings De${ }^{2}$
Fox Film Corp.-Receivership Petition Withdrawn.-
 Federal Court March 31 why a receiver should not be appointer for the to the appointment of recelver a full accounting from the individual officers
and the Chase Securities Corp. The accounting part of the suit has not been with hrawn.
The suit was brought by Martin C. Ansorge, attorney for Benjamin
 withdrawal of the receivership request, said a conference was held Narch
at which the President or the Fox Film Corp. Sidney R. Kent, and cousel
for the company. Hughes. Schurman \& D wicht participated and at which at which the President of the Fox Film Corp., Sidney R. Kent, and counse
for the company, Hughes, Schurman \& Dwish, participated and at which
was also present the receiver for General Theatres Equipment, Inc., the Wal also present the receiver for General Thea
constructive plans are now being developed for the continuation of the company upon a profitable besis and that arrangements have been made for taking care of the interest tayable Arpil 1 on the $\$ 30,000,000$ debentures
of the company, and that negotiations are in progress with the view of reof the company, and that negotiations are in progress with the view of re-
organizing Wesco Corp so as to preserve a substantial interest in Wesco
or its subsidiaries or its subsidiaries for for fox Fillm to presprve
or
oint was contended that the appointmen
with and possibly disrupt all theso plans.
with and possibly disrupt al these plans. the motion for the appointment of a recelver ate this timee, Mr. Ansorge said, , but shath continue the atction
for an accounting against the Chase Securities Corp. and certain other for an accounting against the Chase Securities Corp. and certain other Oounsel for Fox Films has filed a general denial of all the allegations
enthe Shellenberg complaint.-V. 136, p. 2251 . Fyr-Fyter Co.-Earnings.-

Calednar Years| Net |
| :--- |
| Cost |
| Sellin |
| O |
| Oth |
| $M$ |
| M |

Operating profi
Other income---
$\qquad$

Total income





| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1932. | 1931. | Liabilities- | 1932. | 1931. |
| Bldgs., machinery, |  |  | xCapital stock | \$443,500 | \$443,500 |
| equipment, \&0.- | \$363,960 | \$362,162 | Res. for deprec. | 111,358 | 96,996 |
| Patents | 10,718 | 8,615 | Surplus. | 160,826 | 98,804 |
| Good-will |  |  | Accounts payable | 11,383 | 21,633 |
| Treasury stock --- | 49,215 | 48,935 | Accruals, \&o | 3,119 | 5,663 |
| Deterred charges.- | 11,098 | 10,270 | Reserve for doubt- |  |  |
| Cash | 83,576 | 57,170 | ful accounts.-- | - 7,500 | 11,089 |
| Securitles.------- | ${ }^{47,824}$ | 60,348 |  |  |  |
| Notes \& accts. rec. | 83,723 | 127,421 |  |  |  |
| Inventories. | 87,570 | 102,763 |  |  |  |
| Total | \$737,686 | \$777,686 | Total | 3737,686 | \$777,686 |
| $x$ Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.-V. 135, p, 2838. |  |  |  |  |  |
| Fraser Cos., Ltd. - Earnings.- |  |  |  |  |  |
| Calendar Yea |  | 1932 |  |  | 1929. |
| xProfits |  | \$111.477 | \$1,382,341 | \$278,289 | 1,419.961 |
| Depreciati |  | 553.815 | 560.483 |  | 739,062 |
| Depletion |  | 261.018 | 44,825 | 193.857 \{ |  |
| Bondjinterest |  | 792,359 | 647.084 |  |  |
| Debenture inter |  | 465.273 | 390.000 736.972 | $\left.\begin{array}{r}390,000 \\ 734,870\end{array}\right\}$ | 1,391,994 |
| Inventory write- |  | 355.432 | 263,087 1, | 1,938,215 |  |

Net loss........-.-- $\$ 2,316.422 \quad \$ 1,260,110 \quad \$ 4,219,470 \quad \$ 711,097$ $\mathbf{x}^{-A}$ After operating exp
bad and, doubtful debts

Assets-
Cash_.-.
Acts. rec., Accts. rec., \&c
Notes receivable Inventories.-.--
Land, bldgs., \&c Lanvestments Dep.with Montreal
Trust Co-.--
Deferred charges.$\underset{\substack{\text { Deferred charges. } \\ \text { Defictt }}}{ }$

| Con | dated Bal |
| :---: | :---: |
|  | ${ }_{\text {S }} 1931$. |
| 20,749 | 132,512 |
| 194,733 | 503,420 |
| 3,240,898 | $3,712,961$ |
| 6,163,345 | 39,223,424 |
| 10,236 | 395,523 |
|  |  |
| 151,236 | 113,458 |
|  | 5,467,374 |

 Total_......... $\overline{29,781,199} \overline{50,910,672}$ Total x Represented by 150,189 shares (no par). y Represented by 403,782
.
y

General Alliance Corp. (\& Subs.).-Earnings
General Alliance Corp. (\& Subs.).-Larnings Year Ended Dec. 31
Dividends received.-Dividends received
Interest received
Total income. $\begin{array}{r}1932 \\ \$ 10,949 \\ 133 \\ \hline\end{array}$ $\$ 11,081$ $\begin{array}{r}1931 . \\ \$ 35,843 \\ 328 \\ \hline \$ 36,171\end{array}$ AssetsComparative Balance Sheet Dec
Investments 1932. 1931 . Liabilities
 Liabilities-
Reserve for taxe
Capital stock. 1932.
$\$ 7,500$ 1931.
$\$ 18,610$ Cmpoyee's stock
subscrip. fund. $\qquad$ Capital
Surplus Total_-.....- $\overline{\$ 5,600,273} \overline{\$ 7,916,555}$ Total_-....... $\overline{\$ 5,600,273} \overline{\$ 7,916,555}$ 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-
 x Total volume of business done-.-.
Oper. exp., maint. \& admin. exp.-.
Loss on revaluation of foreign accounts $\qquad$ Net trading profits
Other income $\qquad$
 $\begin{array}{r}\$ 1,373,905 \\ 138,000 \\ \hline\end{array}$
 Income taxese $\begin{array}{r}483,524 \\ 8,775 \\ \hline\end{array}$ $\begin{array}{r}35,000 \\ 493,576 \\ 10,677 \\ \hline\end{array}$ 455,110
 Deficit-
 $\begin{array}{rr}\$ 815,445 & \$ 998,847 \\ 413,333 & 413,333 \\ \text { Nil } & \text { Nil }\end{array}$ $\$ 542,922$
413,333
$\$ 2.43$ $x$ Total volume of business done by the General Asphalt Co. and its subsidiaries as represented by their combined
Consolidated Balance Sheet Dec. 31

 Prepaid expenses $395,097 \quad 403,079$ Reserve for Fed$\begin{array}{lllllll}\text { Prepalory at cost- } 2,350,001 & 2,528,179 & \text { eral taxes.....- } & 128,621 & 151,417\end{array}$
 Total ........- $\overline{43,990,857} \overline{44,973,516}$ Total ........-- $\overline{43,990,857} \overline{44,973,516}$ a After allowance for discounts and doubtful receivables of $\$ 59,053$ in
1932 and $\$ 66,244$ in 1931. b Represented by 413,333 no par shares.
General 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 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. and the arth 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 A pril 1
on the $\$ 3.50$ cum. preference stock, no par value. The last regular quaron the $\$ 3.50$ cum. preference stock, no par value. The last regular quar-

terly payment of $871 / 2$ cents per share was made on this issue on Jan. 2 | terly payment of $871 / 2 \mathrm{c}$ |
| :--- |
| 1933 - $.135, ~ p . ~$ |

Gillette 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 brought against the Standard Safety Razor
Hawley Hardware Co. in the third action
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.

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 \& proposed termination of the management contract with Goldman, Sachs \& Crading 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, states:
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 con-
rol 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 maangement contract. Goldman wachs \& Co. recognizes the logic of this change as the natural outcome of the
dominant holding of Atlas Corp. dominant holding of Attas Corp. 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 accuired 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 entirestock. While this is small as com pared to the holiding of Atlas Corp. the firm is still the second largest stock-
holder. and it contemplated that at least one member of the firm will be
invited by Atlas Corp to continue on the board of directors hovited ayd tillas Corp. to continut an least one member of the firm will be board of directors upon the con-
summmation of the above chanze The first requisite step is the
Thic first requisite step is the termination of the management contract, of the stock prolders 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 n accordance with the provision for the elimination of reference to "Goldis '. Paccific Eastern Corp.'.
The certificate of incorporation. The new name proposed to be adopted
management contract with Goldman, Sachs \& Co.. and these provisons also
 (President of Attas Corp.) and Waiter E . Sachs will tender their rsignations,
and the stockhoders' meeting will be requested to elect their successors.
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 payable about March 31 on the capital stock, no par value. In each of the
three preceding quarters a distribution of $7 / 15$ cents per share ewas made.
compared with 10 cents per share on March 311932 . - V. 134, p. 4503 .
(W. T.) Grant \& Co. (Del.).-Sales-New Director.


## Grigsby-Grunow Co.-Reports Improved Collections.-

 factured by this company, have increased by $50 \%$ since the end of the months, according to J. F. Ditzell, Assistant $V$ any tice presid during the past 12 said Mr. Ditzell, 'that the distributors' collections from dealers haveimproved and in turn the dealers' collections on instalment improved and in turn the dealers' collections on installmemt paymenent for
radios and refrigerators, and follows the general improvement in confidence throughout the country
"Employment in the Grigsby-Grunow plants," he said, "which dropped trom 2,500 to below 1,000 at the end oo the radio season, has increased again to 2,500 since the end of the bank moratorium and is now in in excess currently running slightly ahead of a year ano. Orders for rerrigerators
recelved from our distributors on Monday, April 3, were the largest for a
single single day in the past two years
until after the Democratic Conven Majestic refrigerators were not drawn up the company is now manufacturing are being made to accommodate storage of . Fututled goods orders
"Future orders for refrigerators are expected to favor the larger models
if the averago capacity of ice boxes sold in in preprobibition days can be
used as a guide." Mr. Ditzell added. V . 136 , if the average capacity of ice boxes sold in pre-prohib
used as a guide," Mr. Ditzell added.-V. $136, \mathrm{p} .1895$.
 x After depreciation. y Represented by 225,000 shares (no par).
Our usual comparative income statement for the year ended Dec, 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 Edwara Glemnon or the N. Yi Supreme Court signed an aplication of State superintendent of Insurance George S S Van Schatick
and with the granting the application the company forfeits its charter. 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.Asecto
Cash i-mins in course of collecInt. accrued on mtge. loans:Int. acerued on monge. loans Int. accrued on bonds-....
Loaned on bonds $\&$ mtges...
Home office real Home office real estate ther real estate esta Agent's ledger balances...-.-.

Total.
Total. 3. p. 3637.

Homes
The direct
to the regul
to holders o
in January
1930, April
From Ma
of 75. per
from Oct.
V. 136, p.
Hotel Court.
decision April 6 by Supreme Court Justice Schmuck in a suit to foreN. Y. City, the court for the first, Hotel located, at. $56-60$ East 54 th St, organization of the property in ruling on the edemand for the sale of the premassurance of normal compecititive baid, however, that if the .. owner does not aid in consumThe decision said, however, that if the owner does not aid in consum-
mating the plan thought to be best for all concerned, an application may be
 desire an immediate sale
Commenting on the predicament in which realty owners find them-
selves, Justice schmuck sald: selve we not unmindful of the rights of a mortgagee nor are we forIn 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. be dold but it cannot be stigmatized as unjust or inhateran of course may be bold,
for law and the confidence placed in the courts is after all, the respect that the law as administered by the courts seeks justice not imper belie? property owners and confident of its power to mpresed with the distress of this court of equity experiences no qualms and has no hesitancy in maling The suit was brought by the Bank of Manhattan Trust Co. as successor
trustee of a $\$ 700,000$ bond issue made by the Elids these bonds $\$ 64,000$ are outstanding, on which a total of $\$ 766,178$ was due
on Feb. 3 , including interest and taxes.
Hotels Statler Co., Inc.- Suspends Dividends.
The directors have decided to suspend dividends On Dec. 311932 quarterly distributions were made as follows: per share on the common stock, 81.75 per share on the $7 \%$ preferred steck
and $37 / 2$, 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
 is reduced to $\$ 2,480,190$ from $\$ 3,174,644$. This change results from ex-
changing shares or no par value for shares $\$ 5$ par value. In April 1932
the stockholders had approved tho change in the par value.

## Illinois Life Insurance Co.-Petition Filed to Hald

 Liquidation.-In an intervening petition filed in the Federal Court at Chicago March 30 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 . O . 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 y 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 .

## Incorporated Investors.-Add to Holdings.-

Incorporated Investors, Boston-type investment fund, added 33,500
shares or the common stocks of leading American companies to its investThe complete changes made in the portfolio of Incorporated Investors during the quarter ended March 31 1933 wore as follows: Air Reduction Air Reduction
Allied Chemical
American Cann American Can Can ....-
American Tobacco A ${ }^{\text {B }}$.-....--
Atchison Topeka \& Santa Fe--....... Bethlehem Steel-:-
Ohesapaeal
Chrysler
Coca-Cola

Commercial solvents................
Consolidatad Gas of New York--

Drug, Inc--
First dupont Genal
General
General
Electrtic.
General Foods.--
General Motors.
Gillette -r-1.:-
Guaranty Trust-................................
nternational Business Machines. Ligge
Loew
Mons
 National Dairy
Pacific Gas \& Electric


Union Carbide.
United Aircraft
United Fruit
United Gas Improvement
--...............
$\times$ Received as result of distribution on General Electric
Ingersoll-Rand Co. (\& Subs.).-Earnings.-



$\qquad$ ond premium


 Profit \& loss surplus

Shares of common stock $\overline{\$ 6,134,751} \overline{\$ 11,284,442} \overline{\$ 16,284,304} \overline{\$ 17,936,826}$ | outstanding (no par) | 974,160 | $1,000,000$ | $1,000,000$ | $1,000,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Earns. per share on com- | Nil | Nil | $\$ 4.72$ | 100.50 | 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 controled manufacturing company
of $\$ 20,777$.



Independence Shares Corp.-Smaller Distribution.A reguar 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 Oct. 1 1930, which was followed by a payment of 25 cents per share on
April 11931 , 10 cents per share on Oct. 1 1931, and nine cents per share on April 1 and Oct. 11932 .-V. 135 . p. 1667 . 1931 , and nine cents per shar

Industrial Office Building Co., Newark, N. J.-Plan Operative.
The plan of reorganization dated Sept. 151932 has been declared operative
by the reorganization committee, composed of George Ramsey and Sherman by the reorganization committee, composed or George ramsey and sherman
Damon. Depooits 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 (hlt.) Superior
Court issued a writ of attachment aginst the pensions being paid to Court issuued a writ of attachment against the pensions being paid to
samuel Insull by the Commonwealth Edison Co. the Peopes Gas Lisht
年 \& Coke Co and the Public Service Co. of No
agregate $\$ 18.000$ 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. Anders claim of $\$ 112,000,000$ filed in New York last October by Ivar
The
Kreuger's $S w e d i s h$ Match Co. against the assets of his bankrupt Internatronal Match Corp. was amended Apr. 5 to $\$ 50,000,000$. The original claim
was intended to protect the eventual rights of the $\$$ wedish organization in eneral. The amended claim, filed Apr. 5 with Oscar W. Ehrhorn, referee in
in bankruptcy was offered as a list of specific transactions capable of proof.
About half of the $\$ 5000000$ claimed by the Swedish Match Co. was or fund allegediy 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 "nternationan ratch and repaid in "fictitiousen 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 350,000 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 60,000 shares of the Ohio Match Co. claim of the Swedish Match Co. will be argued before Referee Ehrhorn Apr. 26 . At the separate proceedings in the American issau Street, the examination reached a stage wherea a plenary suit was entered Apr. 5 to protect the rights
of the American creditors of Kreuger \& Toll in any assets which had passed through the hands of Anders Jordah1, who was Kreuger's American agent, or his associates or his relatives. Summonses were served on Mr. Jordahl and
his associates and his wife by Winthrop, Stimson, Putnam \& Roberts, counsel for Edward $S$. Greenbaum, trustee in bankruptcy for Kreuger \&
Interstate Equities Corp.-Earnings.-
For income depatment"' or three and nine months ended March 31 see
Interstate Hosiery Mills, Inc.-Record Shipments.
The corporation reports, that shipments during the month of March showed an increase $73 \%$ 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 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 $621 / 2$ cents pe

Kaufmann Department Stores, Inc. (\& Subs.). Balance Sheet Dec. 31.

 a After depreciation.
Our usual comparati 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 prefered stock of the corporation seeling to enjoin holders of class B proprered stock from redeeming their stock at par and accumulated dividends.
feutstanding stock consists of $\$ 13,500.000$ (par $\$ 100$ ) and includes 60,000 shares of class A preferred (including i,726 shares in the treasurys) 40,000
shares of class A preferred ( (including 251 shares in the treasury), 30,000 shares of second preferred stock and 5,000 shares of common stock.
When this bill was filed on Jan. 15
1932 , dividends on the preferred 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
 greatly aggravated and seeks the the capital.
can the done without impairing of the corporation on July
The full bench says that the financial report of
 par value of the outstanding capital stock arter deducting the stock in the
treasury is as follows
preferred $\$ 3,000,000$ and common $\$ 5.896,600$; class B
$\$ 3,996,700 ;$ second The full bench says it is apparent from the figures recited that redemption tion considerably less than the par value of the class A preferred corpora- in-
trinsically large in amount. There is no allegation that such an amount will not be sufficient to permit thescorporation to continue its businesess
The bill is broupht by certan stockholders of class A for their own interest
and not for the benefit of any one elsed There are no allegations the corporation is insolvent or that there has been any injury to cresitors or that
there has been any fraud, bad faith orboreach of trust, or that the retirethough the inference is permissible that its business activities might not be oxt full court syas the caseeninvolves the interpretation of this sentence in
The the
The may also at the option of the holder be retired at the said redemption price under of issue but upon no less than 18 months notice thereof. time V .135 , tim. 997 .
(S. S.) Kresge Co. - March Sales. -

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 shsare to 250,000 shares.- V . 136 , p. 2254 . (S. H.) Kress \& Co.-March Sales.-

Kroger Grocery \& Baking Co.-Sales.
 Average number of stores in operation during the third period of 1933
was 4,691 as compared with 4.85 in the corresponding period of 1932, a decline of $3 \%-\mathrm{V}$. 136, p. 1728.
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 payable about March 20 on the no par common stock.
distribution of 15 cents ener share was made the first since ept. . 019 1931 on
which latter date a quarterly dividend of 50 cents per share in stock was whisch latter date a qua
paid. V . 135, p. 3701
Lerner Stores Corp.-February Sales.-


## Liggett Building, Inc.-Protective Committee Formed.-

 At the request of a substantial amount of the 1st leasehold mtge. $51 / 2 \%$sinking fund bonds. a protective committee has been formed, composed
 The Liggett Brilding. Inc., a subsidiary of Louis K. Liggett Co., is Madison Ave and 42d St.. in N. Y. City, by which. Iease these bonds are secured. Louis K . Liggett Co. is required to make certain monthly payruptcy 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 thecurity, 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 certificates of deposit will be issued for bonds deposited. William B. Snow, 115 Devonshire St, Boston, is secretary of the com-
mittee, and Herrick;, Smith, Donald \& Farley are counsel.-V. 126, p. 423.

## (Louis K.) Liggett Co.-Bankruptcy.

U. S. District Courch for the Southern District of Net in bankruptcy in the pany in a statement issued March 31 says: businesses, has suffered corions declines in volume for the past three years due to the terrific loss in puble decome and curtailment of spending yower. This has been reflected pubic ins
ind
sales to the cextent that its volume is more than $30 \%$ below the sales volume sales to the extent that its volume is more than $30 \%$ below the sales volum
of 1929 . The company's management has done everything in its pewer to or cuce expense and to cope with this progressive loss in volume and conse guent 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 coulduring this period the company's largest expense item has been rent and every effort has been made to secure rent reductions. In addition 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, abanconments and forced readjustmave been so great that it could no longer continue. Iords ${ }^{\dagger}$ November rast representative landords organized a Liggett Land worked stenuously to adjust the problems of the Liggett Company and standing the efforts of this committee, which was composed of outstanding men whose activits were nation-wide the resuls or their erforts were offis by the continuing loss of sales referred to. It is believed to be for the bes a reorganization.

Chicago Division Files Bankruptcy Petition.A Chicano for bankruptcy petition was filed March 31 in Federal Court p. S . McCully, division manager, stated in his petition that liabilities
 Restraining Order Lifted in Philadelphia.-
Filing of a bankruptcy petition by the company in New York was made possible by the U. Sistrict Court of Philadelphia March J1. Judge George A. Welsh lifted a temporary restraining order which prevented the ber by a landlord who charged the Liggett Company sought to end costly
年 leases through bankruptcy proceedings. The com
that it was impossible to finance itself another year.

Canadian Company Not Affected.
Bankruptey of the Louis K. Liggett Co. in the United States will not affect operations of 41 stores operated by Liggetts, Ltd.. in
Willson, Vice-President of the Canadian company, said.

Creditors Act to Assist Advisory Committee.-
A merchandise creditors' advisory committee to co-operate with the A merchandise creditors advisory committee to co-operate with the
company was appointed at a creditors meeting April 1 Herbert O .
Melleny, of the Hudnut Sales Co Inc, was selected Chairman and Raymond Hough of the creait association secretary or the committee. ordinate work to reorganize the company, Mr. Hough explained so as to avoid the expenses incidental to a recelversmip and a multiplicity of comLiggett stores can now proceed under the direction of the Federal Court without further hindrance and that
along rapidly. $-\mathrm{V} .136, \mathrm{p} .1728$.

Loblaw Groceterias Co., Ltd.-Obituary.V. 136 , p. 1896 . Loeser \& Co., Brooklyn, N. Y.-New
(Frederick) Lo Treasurer,
George V. McLaughlin, President of the Brooklyn Trust Co., has been elected a director. Leo Hart, Comptror of the store, has been elected Treasurer to succeed

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 $\$ 199.000$ Ist mtge. $6 \%$ serial bonds on the Long liland City property maturng serially March 11934 to and incl. March 11938 . 1 . March 1 last. 0 on the iatter date $\$ 43,000$ 1st mtge. bonds maturin

During 1032 the company paid a purchase money mortgage of $\$ 300,000$
on the Boston property. It also retired $\$ 200000$ 1st and 2 d mtge. real estate bonds (Long Island City property), consisting of serial bonds real in 1932, and bonds maturing each year March 1933 to.
Louisville (Ky.) Title Co.-Decision Given-Borrowers Instead of Bondholders Lose Payments Made in Advance.-
The Courier-Journal, March 25 had the following: on payments made in advance to the company as a result of a cill lose Appeals opinion rendered to-cay (March 24. aftirming in part and coverssing
in part a ruling of Judge John Marshall Jr., of the Jefferson Circuit Court. The ruling of the Appellate Court reversed that portion of Judge Marlose. In all other respects Judge Marrshall's deeision was allowed to stand.
Previously the court ruled that where a borrower had made payments Previously the court ruled that where a borrower had made payments
up to date on his loan, but had made no advance payments, the bondholder
would lose be
 made, or payments made in and anance of that where due date, the the borts hader wound
lose. Judge William H. Rees. Maysville, who prepared the court opinion, ose. Jud from the court, seecisision.
dissented
In discussing the case, he wrote:
"The Ohancellor held that a new principal sum must be fixed for each distributions, and that this new principal must be arrived each of the bonds with its share of the sinking fund loss. He fixed the
maturity of each bond as the proper date for making the credit.
He points maturity of each bond as the proper date for making the credit. He points
out in his opinion the contusion that would arise by reason or selecting any
of the other dates of the other dates suggested and for reasons of convenience and fairness
to all concerned, we think the judgment in this respect is correct. not conse are other questions discussed in briefs of counsel, but they were have been raised in other cases now pending and we refrain from passing have been raised in other cases nows pending and we refrain from passing
on them. All questions not oxpresly passed on are reserved our con-
clusions on the disputed questions briefly summarized are as follows: Summarizes Conclusions.
"(1) All sums paid to the Title company by the borrower in strict accordeach, were received by it as trustee for the bondholders. subsequent to une 22 1931, butt made by the borrower before that date and trustee for the bondholders and theloss of this sum must fall on the borrower. to treat as a credit against the talance of his debt is borrower is entitled subtracting the total amount of the 68 payments due under the deed by trust prior to June 22 1931, and received by the Title company, the total amount of bonds and coupons paid off by it before it closed (5) That credit atrer the payment of matiurest. as directed by the Chan-
cellor in Paragraph 4 of the statement of his conclusions heretofore quoted qill The applied pro rate on each bond at its maturity.
of the preper orents opinion does not concur in the conclusion that the loss of the prepayments amounting to $\$ 597.72$ should fall on the borrower.
He is of the opinion that under the ruling of the schmidt case this loss must fall on the bondholders.
the prepayments is reversed in so far only as it adjudges borne by the the the loss of spects it is affirmed, with directions to enter a judgment conforming hereto." The case was styled the Fidelity \& Columbia Trust Co. against Louise
Conrad and the Masonic Widows' and Orhpans' Home, holders of the company's bonds to which the payments appired. Martin Gatton and 1 . Kelly had made 85 payments when the company faiied, although oniy 68
were due. The 17 extra payments, the court held. were not received by were due. The 17 extra payments, the court held, "were not received by
the Titie company as trustee for the bondholders and the loss of this sum must fall on the borrower." The 17 payments amounted to $\$ 597.72$.
Miss Conrad holds one and the Masonic Widows' and Orphans' holds three of the bonds. Any credits remaining from the payments must
(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 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 ceed Herbert N Straus, now deceased.
cons, was
con as secretary and was elected Vice-President. Two other vice. Presidents were named: Edwin I. Marks, formerly an Executive Vice-President in or the store. Straus, son of the store's new President, who has been an
Assisthn I. Int General Manager, was elected Secretary, succeeding his cousin, To frill 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 Boswald W. Knauth and Leon Lauterstein were elected to the Board of Directors, filing the vacancies created by the deaths of Alfred F. Seligs berg 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, Edwin I. Marks was elected. Delos Walker was elected to a place ctors not previously filled

## Obituary.-

F. Herbert Nathan Straus, Vice-President of this company, and President
of L. Bamberger \& Co., Newark, N. J., died in New York City on April 6 .-

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. 36, p. 2255 .
(I.) Magnin \& Co.-Earnings.-


Mason Tire \& Rubber Co.-Liquidating Dividends.The directors recently declared liquidating dividends of $\$ 1.50$ per share
n the pref. stock and 75 cents per share on the common stock of no par
value, both payable March 20 . Ynitial liquidating dividends of $\$ 2.50$ per
share, on the pref. and $\$ 1.21$ per share on the common stock were paid on
Nov. 28 tip31.-V.
Mandel Brothers, Inc.-Earnings.-

Period-
Net sales
Net sales---1--
Cost of goods sold.-.
Gross profit on sales.
Total income-1.-...-
Expenses (excl.
for depreciation)
Operating loss---.--
Income credits-interest
earned, \&
Gross loss-................
Prover.
and improvements.
Supp. prov. for possible Miscellaneous charges.
Net loss
Dividends
Total deficit-a--.-.-
Earnings per - share

Cal. Year

 $\$ 25,796,852$
$18,214,309$

\$7,769,893
$\begin{array}{r}\$ 7,582,543 \\ 1,012,049 \\ \hline\end{array}$
\$7,769,8938,372,204
$8,154,890$
\$602,311137,637 164,105339,024 288,073pront and loss charge, reduction or book value of investment in bonds to2,40

Balance Sheet Jan. 31.

## $\stackrel{\text { Assets- }}{\text { AProperty }}$ \&-impt $\$ 1,908,93$. <br> xProperty \& impt_s Good-will \& trade

name
Cashe
Market
$\begin{array}{llll}\text { Marketable sec.-.-. } & 1,185,606 & 1,008.539 \\ 399951 & 1,51\end{array}$




## Total $\overline{\$ 6,785,122} \overline{\$ 8,138,071}$

Liabilitites-
yCapital stock
 x After depreciation of $\$ 1,483,013$ in 1933 and $\$ 1,278,690$ in 1932 .
Represented $\mathrm{b} 306,000$ no par value shares in 1933 and 313,000 in 1932 .
-V . 134, p, 2537 .

Mavis Bottling Co.-To Distribute Beer.President James act on act as metropolitan distributor the company distribution of schlitz Beer in the five boroughs of New York City, and in "the citied of Philadelphia, Pa, and Camden, N. J. Nar Mavis products is egarded by the management as one of the most important steps taken to "As the method of distribution of beer is identical to our present methods believes that the combenated and milk beverages, the management creased at only "Predicating an estimate upon the volume of business done by Schlitz n 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 Schlitiz Beer will be distributed. 7 cars, which were ready and Beer for the Mavis warehouses consists of 17 cars, which were ready and waiting under seal for the zero hour of mid-
night, April 6 , when they were pulled out of the Schitz Brewery in Mril
waukee 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 chilitz product will be 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.The R-W Realty Co., Inc.. a subisdiary, succeeded during 1932 in
negotiating rent reductions on $11 \%$ of the Melville Shoe Corn.'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 the 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-W Realty Co., Inc. This new organization is known as the Melville Realty Co., Inc
During the past year, the corporation's ensineers made a survey and
revaluation of tis warehouse, its items of equipment and its various revaluation of its warehouse, 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 accuired during periods of high labor and material As a result of this survey and revaluation, and with the collaboration of its auditors, Peat, Marwick, Mitchell \& Co. the corporation has re re
duced the net book value of these
dined assets as of Dec. 31 1 931 , by $\$ 848,137$ The end of the year 1932 found the corporation operating 499 John Ward, Rival and Thom McAn stores in 221 cities in 35 states, a net gain
of 21 stores as compared with the number in operation on Dec. 31 . 1331 . To this total wee expect to with during 1933, as desirablo ieases. at suitable
rentals become available. See auio 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 $\$ 0.77$
Net income amounted to $\$ 948,432$, or $\$ 0.77$ per share of capital stock
outstanding. Operations for the year were relieved of charges aggregating
$\$ 002.508$ in $\$ 902,508$ in respect of depreciation and amortization of furniture, fixIn veew of the fact that company has been in a strong financial position
throughout the vear 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 companys caital of the company's capital assets should be readjusted so that they should Accordingly, all itervalued, even from the most conservative viewpoint
annual report have fixtures, equipment, and delivery equipment, listed as capital assets,
have been reduced to nominal velues of $\$ 1$ each, by charges to earned surhlus account as of Feb. 11932
last annual report, and credited of leases shown as a capital asset on the last annual report, and credited orignally to capital surplus, has b
reduced to the nominal value of $\$ 1$ and charged to capital surplus.
Also the cost of additions Also the cost of additions made to these capital asset accounts during
the evar just ended has been charged to earred surplus account as of Jan.
31 筑 now carried at nominal sums, on the basis of cost less depreciation and amortization at rates previously used 18 the stockholders will be asked
At the annual meeting to be held April 18 ane
to authorize the reduction in the par value of the company's capital stock
from $\$ 25$ (present par value) to 810 per share by transferring $\$ 18.4141 .190$
$\$ 15$ per share on stock outstanding at Jan. 31 1933) to capitai surplus
 case or the adjustment of other assets, , this proposodecorencuction in the
book value of goodvill, trade names, \&c., does not change the real value book value of goodwill, trade n.
of any asest of the company.
If the changes are aumporinyed, the net worth of the company on the
basis of the accompanying balance sheet as at Jan. 311933 would be as follows:
Capital Stock-, 0 shares, par value $\$ 10$ each issued and out-
Authorized $2,500,000$ shar
standing, $1,230,746$ shares
 \$12,307,460 Earrend surplus-
Capital surplus

| 19.683 .975 |
| :--- |
| $10.045,236$ |

Total $\overline{829,729,212}$
Total-anita- stock held in the treasury at Jan 31 1933 a mounted to
136.580 shares. of which 22,747 shares were acquired during the year
 share or such stook reacruired. This
transterred to capital surplus account.

Income Account Years Ended Jan. 3
Net sales_-.................
Cost of goods sold, s.-
Deprec. \& amortization.
Net profits.
Other income-
Total --
Net profit
Common dividends
Balance, surplus
Balance, surplus
Cap. shs. outtit. par $\$ 2$
Carred per share

M Modern Investment \& Loan was organized in 1924. It has nine offices anking business, making loans from $\$ 50$ to $\$ 5,000$ to small merchants and wage earners. Since its inception the company has granted 300,000 Dender the plan of reorganization, which was approved by the Banking Department, $25 \%$ of the liabilities of the company and outstanding inwhich are subordinate to the claims of the holders of investment tificates, but which rank ahead of all stock of the company. The newcertificates 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. -

1933-Month-1932. Sonth and Two Months Ended March 31

Mortgage-Bond Co. of New York.-Interest Not Paid. The interest due April 11933 on the $4 \%$ gold bonds, series 2, due 1966.
was not paid. Bondholders' Committee Formed.-
of the company have formed a bondsolders' committee as the result of of the company's being "prevented by recent emergency legislation and executive orders from preking regular payment of maturing coupons on the several series of its bonds and in one instance from paying bonds previousy calied for sinking fund". The announcement of the formation of
the bondholders committee includes the statement that "if the present
trends of 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 One series of the compa
$\$ 1,820,500$ matures on Nov 's bonds in the aggregate principal amount of depositing with the committee theire securities so that its efforts in join by dehalf may be made more effective. Deposited so thats its efforts in their a bondhalders agreement, copies of which may shortly be obtained from the depositary, Chemical, Bank \& Trust Co., New York, or the sub-deposBoston. George J. Leness, 60 Cedar St, , and Harris Forbes Trust Co. tee, for which, Sullitan \& Cromwell, New York, are counsel
The agreement will provide that expenses of the committee, including
compensation to its members, may not exceed $11 / 2 \%$ of the principal amount of bonds deposited.
Ridley Watts. 165 Broadway, New York, is Chairman of which also includes George Ramsey, Vice-Pres., Chase Harris Forbenmittee New York; Lawrason Riggs Jr., of Iselin \& Riggs, New Yorks Felix T, Allen, Second Trust Officer, King's County Trust Co., Brooklyn N A. Samuel S. Hall Jr. Carnegie Foundation for the Advancement of Teaching,
New York; and Oito H. Nelson, Vice-Pres., Merrill Trust Cn . Bangor, Me
Mortgage Guaranty Co., Baltimore. $\mathbf{8 5 \%}$ 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 mortra \$22,000,000 outstanding guaranteed mortgage certificates have assented to guarantean first mortgage certificates for not exceeding five years, and for a reduction of $1 \%$ in interest. Assent by $90 \%$ of holders is required.
Co., will endeavor to work out Co., affiliated with the Mortgage Guarantee Co.. will endeavor to work out plans for reopening as soon as the mortgage acceptance of the mortgage company's proposal company is contingent on
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.- $V .135$,

Motor Products Corp.-Earnings. -
 Other income.............
Profit on disposition of
capital assets


 Dividends pail, of sec. \&
Adjust. of val.

| Can. curr. assets (net) |  |
| ---: | :--- |
| Add'l inc.taxes prior yrs. | 500,444 |

 x Adjusted. y Includes $\$ 84,020$ preferred dividends.
Capital Surplus Dec. 31 1932. Balance at Jan. 1 1932, $\$ 3,731,268$; ex-
cess of proceeds of 1 901 shares of common stock issued in 1932 over stated cess 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 ( 87,050 ; less stated value under Stock Corroration Law of
New York State, 300 shares, $\$ 3,000$ ), $\$ 4,050$; balance, $\$ 3,758,433$. Balance Sheet Dec. 31.

 $\begin{array}{lllll}\begin{array}{l}\text { Accounts recelv- } \\ \text { able................. } \\ \text { Government se }\end{array} & 328,805 & 328,389\end{array} \begin{gathered}\text { Accrued payrolls, } \\ \text { employees' stk. }\end{gathered}$


 x Represented by 190,985 ( 189,384 in 1931) no par shares. y After
depreciation of $\$ 3.999,471$ ( $\$ 3,717,219$ in 1931).
(G. C.) Murphy Co. - March Sales. -
 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 M arch 31, in St, Louis. The equip-
ment 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 surof tus 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 good will to write down securifies and make such
other charges as might later be advisable

## litized for FRASER

The stockholders also approved the retirement of the 8,762 shares of
ommon stock owned by the company.-V. 136, p. 1898.
National Tea Co

National Weaving Co.-Defers Dividend.The directors recently voted to defer the quarterly dividend due March 31
on the $7 \%$ cum. 2 d pref. stock, par $\$ 100$. ${ }^{\text {On Dec. } 301932 \text { a quarteriy }}$ on the $7 \%$ cum, 2 d pref. stock, par $\$ 100$. On Dec. 301932 a quarterly
dividend
was paid.- $\$ 1.75$, plus interest on back dividends of $\$ 1.661 / 2$ per share,

Neisner Brothers, Inc.-March Sales.-


 Our usual comparative income stateme
1932 was published in V. 136, p. 2082 .
(J. J.) Newberry Co.-March Sales.-

New England Steamship Co.-Earnings.-






New York Athletic Club.-Depositary.-
The Continental Bank \& Trust Co. of New York has been appointed
depositary for $\$ 4.602,0001$ 1st \& gen. mige. fee $6 \%$ sinking fund gold bonds
New York \& Honduras Rosario Mining Co.-Larger Quarterly Payment.-
The directors have declared a dividend out of earnings of $371 / 2$ net cents per share on the outstanding capital stock, payable April 29 to holders or record
April 18. This is is an increase of $12 / 2$ cents per share over the previous
quarterly rate of 25 cents per quarterly rate of 25 cents per share.
A special distribution of 25 cents phare was also made on April 23
and Dec. 301932 , and one of $121 / 2$ cents per share on Jan. $301932 .-$ 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 8100 A distribution or
$2 \%$ was made on Jan. 3 1933 and on Oct. 1 1932, as against $3 \%$ in preceding

North American Aviation, Inc. -To Acquire Stock of General Aviation Manufacturing Corp.-Plan of Reorganization.) President in a letter to the stockholders on April 4 stated:
It is planned to unify 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 the acquisition or assets from General Aviation corp. Nin 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 the two companies have been valued by the boards of directors as of Feb. 28 Aviation, Inc.. stock will be issued in exchange for all the sotock of Generan
Aviation Manufacturing Corp., which will own all such assets of General Aviation Corp. at the time of the exchange. The 1, .774., 883 shares or
North American Aviation, Inc., are subject to not over $10^{\circ} \%$ variation if adjustments prove necessary pursuant to the contract with General Aviation Cor. The enlarged company will have substantially increased holdings
in Western Air Feress Corp which, with the present holdings of North in Western Air Express Corp, which, with the present holdings of North
American Aviation. Inc., in 'Transcontinental Air Transport, Inc., and American Aviation, Inc., in Transcontinental Air Transport, Inc, and
its $100 \%$ interest in Eastern Air Transport, Inc., will coordinate the mid.Contenent air transport route from coast to coass and the important noth and south route from New York to Atlanta and Miami where connections are made with lines operating to South and Central America and
the West Indies. The company will also benefit by the acquisition of a large amount of cash and the airplane mannfacturing onerations of General Aviation Manufacturing Corp., which can be readily co-ordinated with
those of B-J Aircraft Corp. those of B-J Aircrapt Corp.
Before the consolidation of interests of General Aviation Corp. and North American Aviation, rinc., it is is proposed to separate and distribute
to the North American Aviation Inc stockhold to the North American Aviation. Inc stockholders, pursuant to a plan of reorganization, the present holdings in Sperry Gyroscope Co., Inc. Ford
Instrument Co., Inc.. Intercontinent Aviation, Inc., and Curtiss-Wright Corpm A new corporation to be called the Sperry Corp. is to be organized for this purpose and all its stock in the form of voting trust certificates. will
be distributed to the stockholders of North American Aviation. Inc., of be distributed to the stockholders of North American Aviation, Inc, of
record on April 27 1933, without the necessity of their surrendering certi-
 very technical and highly specialized nature of the operations of Sperry
Gyroscope Co., Inc., and Ford Instrument CO., Inc., it has been considered desirable to assure continuity of management by placing all the shares of
the Sperry Corp. in a 10 -year voting trust. George N . Armsby Lindsey the Sperry Corp. in a 10 -year voting trust. George $N$. Armsby Lindsey
Hopkins, Thomas A. Morgan. E. A. Perce and J. Cheever Cowdin, representing large holdings of stock in North American Aviation, Inc., a nd the
management of the group of companies to be included in the Sperry Corp management of the group of companies to be included in the sperry Corp., tion will be made to the New York Stock Exchange for the listing of the voting trust certificates.
your company, in co-operation with its bankers. No comicers and directors of compensation will be payable to any of them for thesesermices.
[The stockholders will vote April 26 on approving the above-mentioned [The stockholders will vote April 26 on approving the ab
proposals.-Ed.]
Plan of Reorganization Dated April 4.
It is proposed that North American Aviation, Inc., should be reorganized in accordance with the followwing plan: are to be taken: (a). North American will accuire for cash at $\$ 6$ per share, the 47,667 shares of capital stock of North American now held in the
treasury of Intercontinent Aviation, Inc. (b) 122,181 shares of capital
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 ncknoder of Sperry Gy 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 Spery 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
ot he Sperry Corp.- North American will transfer to the Sperry Corp. all
itsholdingsof capitalstock of Ford Instrument $\mathbf{l}$ Intercontinent and Curtiss-Wright Corp., in exchange for 1,949 , 111 shares of capital stock of the Sperry Corp, being all of the shares of that corporation to be issued as part of this plan. At this date. North American owns 1,274 shares of Ford Instrument Co., Inc. (being all its outstanding capitai stock, exclusive of stock in the treasury of Ford Instrument Co., Inc.).
172,500 shares of Intercontinent (being $74.2 \%$ of its outstanding capitai stock, exclusive of stock in the treasury or 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 changed as a resul or decrease in such holdings of North American prior to the date on which the plan becomes effective.
Voting Trust for Shares of the Sperry Corp.- Immediately upon the ac-
quisition by North American of all the capital stock of the sperry Corp on the basis above indicated, all such shares will be deposited in a 10 -year.
voting trust to be created under the laws of the state of New which George N. Armsby, Lindsey Hopkins, Thomas A. Morgan, E. Ai Pierce and J. Cheever Cowdin (with power to the majority of them to fiil propriate provision shall be made for registration and transfer of voting trust certificates which, as well as the voting trust agreement, shall be in
the form now on file with the secretary oo North changes as may be requested by the New York Stock Exchange and as may be approved by the Board of Directors of North American. reorganization, Distribution to Stockholders.- Pursuant to the plan of reorganization,
all the stock of the Sperry Corp., presently to be issued, will be distributed; all the stock of the sperry corp.ipresenty in the form of voting trust certificates above described to the stockholders of North American share for share whithout requiring any surrender of
North American stock certificates. April 271933 has been fixed as a record date for North American stocknolaers entitled to such distribution. be made to the New York Stock Exchange for the listing of the voting trust certificates of the Sperry Corp. upon the issuance and distribution thereof
Pro-forma Balance Sheet of General Aviation Manufacturing Corp, at
[Showing Assets and Liabilities of the Corporation at time of acquisition
of its stock by North American Aviation, Inc.]

| Assets- |  | Ltabutrtes |  |
| :---: | :---: | :---: | :---: |
|  | 72,941 | Accounts paya |  |
| Short-term securites ${ }^{\text {Accounts recelvable ( }}$ (et).-.- | 37,562 | Reserve for contingencles...-. | 250,000 |
| Inventories at cost (less res.). | 161,146 | Net worth...-.............. | 3,676,524 |
| Western Air Express Corp. stock | x1,222,425 |  |  |
| Miscellaneous investments.- |  |  |  |
| Leaseholds --...-.-. ${ }^{\text {L }}$ - | $\begin{array}{r}\text { 8,693 } \\ \\ \hline 8748 \\ \hline\end{array}$ |  |  |
| Mach'y \& equip. at cost-...- | 72,614 |  |  |
| Total - ......... | 3,989 06 | Total | ,989,060 |

Pro-forma Consolidated Balance Sheet of North American Aviation, Inc., After giving effect to (1) completion or proposed plan of reorganization, (2) certain adjustments of values provided for in contract with Generai
Aviation Corp., and (3) the acquisition of the stock of General Aviation Manufacturing Corp. Assets- $\qquad$ Short-term securtites.--1..... Due on stock subscriptions.-
Inventories at cost (less res.) Western Air Express Corp.
 Dort, Inc., stock.
Douglas Alireraft Co., Inc... stock
Other
 $\qquad$

Other aviation securition Inv. In assets of Ludington Mircellaneous (not consolidated) Land, bldgs., mach'y \& equip

 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. dit 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 [After giving effect to (1) completion of proposed plan of reorganization and (2) terms of contract be
General Aviation Corp.]


New York Investors, Inc.-To Aid Subsidiary-New Director, \&e.This corporation, of which the Prudence Co., the Allied Owners Corp.
The anreed at its annual meeting to extend its guarantee of the bonds of the atter corporation.
The Realty Asociates Securities Corp. defaulted in interest of $\$ 150,000$
Res on itis guaranted The stockholders voted on April 3 , to continue the suas ontee of
April 1 thd the and to abide by any plan which might be worked out by the
the bonds and Ape bonds and to abide by any plan which might be worked out by the
thoard to place the bonds on an income basis. President William M. Greve
bell board to place the bondss on a plan within a month. The next meeting was
said the board would
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, borrowed
$\$ 20,000,000$ 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.
.
North Central Texas Oil Co., Inc. -Earnings. -



North Star Insurance Co.-Earnings.Years Ended Dec. $31-$
Total income........
Total disbur

Increase of surplus
Previous surplus.
Balance surpius Dec $\qquad$ $1932,444,360$

$2,245,007$ | 1931. |
| :--- |
| 728,6495 |

 $\$ 1,068,703 \quad \$ 869,349$ Comparatire Balance Sheet Dec. 31
 Bonds \& stocks.--
Prem. in course Prem. in course of
collection collection. collection----.-.

Accrued interest. | $\$ 338,508$ | $\$ 101,621$ |  |
| :---: | :---: | :---: |
| $3,091,354$ |  |  |
| claims expenses |  |  |

$\begin{array}{rr}113,968 & 177,376 \\ 27,138 & 30,679\end{array}$ premlums.......
Res. for comm'ns,
taxes \& oth. IIa'.
Contingeney res've
Capital stock....$\$ 413,003 \quad \$ 266,950$ $\begin{array}{ll}1,329,817 & 1,421,589\end{array}$ $\begin{array}{rr}15,385 & 43,141 \\ 336,786 & 80,00\end{array}$ $\begin{array}{lr}336,786 & 43,141 \\ 800,000 & 800,000\end{array}$

Total …...... $\overline{\$ 3,963,692} \overline{\$ 3,401,030}$ Total .-.......-\$3,963,692 $\overline{\$ 3,401,030}$
Northwestern National Insurance Co.-Balance Sheet Dec. 311932 .

| Assets- |  | Liabilutes- |  |
| :---: | :---: | :---: | :---: |
| Stocks and bonds | \$9,391,381 | Capital stock | \$2,000,000 |
| Cash. |  | Res. for unearned premiums. | 5,533,893 |
| Agents' balances in course of |  | Res. for losses in adjustment- | 469,859 |
| collection --------------- | 996,954 | Res. for taxes accrued....- | 250,000 |
| Collateral loans.----------- | 16,000 | Res. for service retirements |  |
| Real estate | 776,963 | and death benefits.-.----- | 107,230 |
| Loans secured by real estate |  | Res for all other liabilities.- | 207,564 |
| mortgages. | 1,798,205 | Reserved for conflagrations |  |
| Interest accrued. | 124,229 | and other contingencles..- | 1,500,000 |
|  |  | Net surplus. | 3,294,232 |
| tal | 13,362,778 | Total | 813,362,778 |

-V. 136, p. 2256.
$-\quad \underset{\$ 13,302,778}{ }$

Qmaha 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. Reuth, President, be made temporary receiver. The order was signed by District Judge W. G. Hastings The bondholders alleged there is now due and owing $\$ 360,136$ of which
$\$ 11.336$ is in defaulted interest as of Feb 1 1933 $\$ 11,336$ is in defaulted interest as of Feb, 1 . The The company floated and Bank as trustee of the bondholders.
Oliver Farm Equipment Co. (\& Subs.).-Earnings.-
 $\begin{array}{lrrrr}\text { Cost of sales, expenses, } \\ \text { deprec. \&c., acc'ts.-- } & 7,168,670 & 14,428,493 & 25,766,463 & 24,215,653 \\ \text { Depreciation _--.---- } & 1,145,622 & 1,234,362 & 1,079,760 & 819,733\end{array}$
 Interest earned -assets (net) $\underset{\text { Thterest loss }}{\text { Told }}$
Special charges.-.-.---
Prov, for Fed, and Can.
income taxes

 Balance, deficit....--- $\frac{-\cdots-\cdots}{\$ 4,164,974} \frac{\cdots-\cdots-1}{\$ 4,908,644} \frac{1,083,096}{\$ 6,518,342 \text { sur } \$ 1543,609}$ Surplus Accounts Dec. 3111932. (Deficit) Paid-in
Balance at Dec. 311931 -accounts:
Direct credits to surplus accer
Recovery of Canadian exchange loss on conver-
sions, based on exch. rate at Dec. $311932 \ldots-$
Excess of capital amount of treasury prior pre-
ferred stock over cost to company
Net loss for the year ended Dec. 31 1932, as above- $\begin{array}{ll}\$ 11,189,398 \\ 4,164,974 & \frac{271,203}{\$ 9,406,814}\end{array}$ Balance, Dec. 31 1932.....................-- $\frac{-15,354,374}{} \frac{-\ldots-\ldots}{\$ 9,406,814}$





 $\begin{array}{lll}\text { Of trustees--.-.- } & 1,1 \overline{35},-948 & 867,797 \\ \text { Unused property } & 504,259\end{array}$ | Deferred charges.- | 477,826 | 572,55 |
| :--- | :--- | :--- |

 a After depreciation of $\$ 7,908,884$ in 1932 and $\$ 7,520,597$ in 1931 . b Represented by $622,290(622,976$ in 1931) no par shares. ctater reserve
for collection losses of $\$ 6,062,701$ in 1932 and $\$ 4,745,022$ in 1931.-V. 134. for collect

1412 Broadway Corp.-Bondholders' Names Released.N. Y. City, a Lefcourt operation, on April 3 obtained an order from SuN. Y. City, a Lefcourt operation, on April in obtained an order from sureceivers 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 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 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. ident and general attorney

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 1412 Broadway, Inc., and study the plan which Mr. Mr . Alger will submit his report to
balancing the budget of this building.
the Court, and this will be passed to the bondholders as equitable under First Case of Its Kind.
The action is the first of its kind, according to Mr
the house of issue the names of persons who hold bonds on any tocure 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 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 prechude 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. Originally there was a bond issue of $\$ 3,200,000$ on the building. This has been reduced $\$ 400,000$. The bonds call for an interest payment of $53 \% \%$
At the time of issue there were no vacancies and business was booming. Most of the original leases expired in 1931 and renewals and new leases had to be made at rentals under those of 1927, when the building was erected.

## Outlet Co.-Halves Common Dividend.-

The directors on April 1 declared a quarterly dividend of 50 cents per
share on the complar 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 21927 to and incl. Feb. May 21927 to and incl. Feb. 11933.

| Years Ended Jan. 31 | 1933 | 1932 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total gross profit.-. | \$2,260,285 | \$2,906,018 | \$3,299,607 | \$3,554,651 |
| Oper. exp. less other inc- | 1,923,424 | 2,175,397 | 2,463,909 | 2,357,737 |
| Special contrib. to com. chests \& unemp. rec |  | 26,887 |  |  |
| Provs.for Fed.taxes (est.) | 62,900 | 99,000 | 107,000 | 133,000 |
| Net profit. | \$273,960 | \$604,734 | \$728,698 | \$1,063,914 |
| Previous balance | 1,909,086 | 1,922,659 | 1,753,466 | 1,263,579 |
| Sundry adjustments |  |  | 2,610 | Dr4,266 |
| Total surplus. | \$2,183,046 | \$2,527,393 | \$2,484,774 | $\$ 2,323,227$ |
| Divs. on 1st pref. stock. | 77,389 | 117,304 | 138,864 | $145,010$ |
| Divs. on 2d pref. stock-- | 20.250 | 21,750 | 23,250 | 24,750 |
| Divs, on common--- | 398,180 | 400,000 | 400,000 | 400,000 |
| Prem. paid on pref. stk. purchased | 33,830 | 73,777 | ------ |  |
| Prem. paid on com. stk. purchased | 8,422 |  | -- |  |


 x Represented by 99,440 no par shares in 1932 and 100,00 . y After depreciation and amortization.- $\mathrm{V} .134, \mathrm{p} .3109$.


Proposed Change in Par Value.-
The stockholders will vote April 12 on approving a proposal to change the

Pacific Eastern Corp. - Proposed New Name.-
See Goldman Sachs Trading Corp. above.
Packard Motor Car Co.-Annual Report.-
Alvan Macauley, President, states in part:
preciation for the year charges. Our loss includ of $\$ 6,824,312$ after detory 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.
out the the close of the year the so-called bank holiday has occurred through-
it would be wisely our statement had not then been made public we ferle out 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 any losses that may occur due to trouble in any of the banks having a por-
tion of our accounts. Se we made an added charge against earningo tion of our accounts. Se we made an added charge against earnings of
S1.000.000 and increased our reserve for general purpeses by that amount
At the end At the end of the year this reserve tor toraned $\$ 2,250,000$ as compared with
$\$ 1,250,000$ at the close of the previous year $\$ 1.250,000$ at the close of the previous ye States. All or these institutions were reopened by Governout the United after the national banking holiday except five, and in these we have on
deposit $\$ 1.292,202$
Wi feel confident that a major portion of this amount will become available to us and that the addition of $\$ 1,000,000$ to our reIt is reassuring to tmow that company continues in a strong dinanancial
position regardless of the recent banking situation. Aside from our bank position regardless of the recent banking situation. Aside from our bank
depositits. We had on Dec. $311932 \$ 9,171.875$ of U . $\mathrm{S}:$ Government bonds and

than thesh and securities at the end of the year were only $\$ 606,874$ less We have no preerrered stock, bonded indebtedness or any other capital
obligation ahead of our common stock. We have no bank obligation ahead of our common stock. We have no bank loans.
At a meeting of stockholders of the company held June 191929 , the At a meeting of stockholders of the company held June 19 1929, the
transfer of $\$ 20000.000$ from our surplus, as it was then, to our capital account was approved. At their annual meeting April 118. 1932 our the stock-
holders approved a reduction in the capital account of the company in holders approved a reduction in the capital account of the company in
the amount of $\$ 10,000,000$ and the increase of the surplus in like amount. The effect of this was to return $\$ 10,000,000$ to surplus from which it was
transferred in 1929. These changes in capital structure did not affect the total value of the company's assets or the book value per share.
As of Dec. 31 1932 surplus totaled $\$ 8,398,251$ and capital As of Dec. 311932 surplus totaled $\$ 8,398,251$ and capital and surplus $\$ 3.23$ per share. at the end of 1931

Consolidated Income Account for Stated Periods.
Period-
parts, marine and avi-
 Gross profit_........def $83,318,723$
Other income
539,600
$\begin{array}{lr}\text { Gross income_......def } \$ 2,779,123 \\ \text { Sell., gen. \& adm. exps_- } & 1,961,000\end{array}$
Sell., gen. \& ad
Federal taxes.
oxps-1932 - Calendar

Year

## ears- 19

1930. Y Au

Years End.
Aug. $31{ }^{\prime} 29$.
$\begin{array}{lll}\text { Res. for miscell. items-- } & 250,000 \\ \text { Res. for gen. purposes } & 1,000,000\end{array}$ Prof. fr. fac. oper--loss $\$ 5,990,125$ loss $\$ 2376711 \quad \$ 8,260,752 \$ 21,695,993$ branches \& subs_---- loss 834,187 loss $532,405 \quad 773,467 \quad 3,487,263$
 Amt. returned to surp-. $\times 10,000,000$
Total surplus - --- $\$ 8,398,251 \quad \$ 11,968,216 ~ \$ 24,618,639 \$ 55,612,199$ Common divs. (cash).
Profit \& loss surplus

 Earns.per sh.on com.stk. Nil Nil Nil $\$ 0.60$ Ni. 68 come tax or items charred to poerations in prior years. y ln accordance
with resolution of stockholders April 18 1932, from amount transferred wrom surplus to capital stock in year 1929 .

Consolidated Balance Sheet Dec. 31.

|  | Assets- | 1932. | 1931. | Liabilities- | 1932. | 1931, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## aproperty yccount Rights, privileges, tranchises, do...

 Tranchi3es, co-Def d install. notes. Accts. \& notes rec
Munte. secs.
rec
des. Cash. securities. Deferred charges.

Total $52,972,842$ 59,595,717 Total ... a After reserve for depreciation of $\$ 14,494,447$ in 1932 and $\$ 14,199,076$
in 1931. b Represented by $15,000,000$ no par shares. c Accounts revable only.-V. 136, p. 1900.
Pan American Airways Corp.-Reports Record Gains for 1933.-

Overcoming an operating deficit which has appeared on the company's books sincol air transport system ended the year 1932 with its first earned
international surplus of $\$ 188,328$, it is revealed in the financial report to stockholders
 stituted by the system's management, Mr. Trippe points out in his state-
ment that the improved earnings reflected in a substantial measure the action of a majority of the countries on the airlines toward reduction of mequit of international air transport service and thereby removing these serious handicaps to mproved international air transport operation, larger equipment, purchased the previous year, were applied to a reduction increase of traffic exprewn for the te year.
The position of Pan American Airwa
The position of Pan American Airways as the international air transport
system of the United States, representing system of the part of American aviation in the international field, the route mileage of the system was increased by 6 .0.00 miles to a total or 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 Cuban
Ine Government, acquired Cia. Nacional Cubana, S. Ait the national air
transport system of Cuba. By direct connections with the international airlines at Havana, the Cuban company provided service for passengers under contract with the Cuban Government. In July, Pan American
acquired the ground facilities, alrcraft and mail contracts of Pacific Interof which were consolidated and transferred to a new wholly-owned subsidiary of he pan American Arlisys Corp ${ }^{\text {an }}$ Pacific Alaska Airways, logical 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 im portant connecting services by two new operating companies in which the an American Airways 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 new line, together with the increasingly important services of the Scadta inction with the international airlines cities of Colombia with direct conS. A. inaugurated passenger and mind August, the Aerovias Centrales, direct connections are made with the international route, north to El Paso port cities important cities in central Mexico and with a branch to the seaunder contract with the Mexican Government. In December, the Min to intral America service of Pan American was re-routed by way of Merid to include the important capital of Yucatan on a direct service from Florida
and Cuba and providing a direct through service from Miami and Havana to Mexico City
of $19,571,000$ passenger miles, as compared with $12,479,000$ a total miles for 1931, assenin largely, credited to the greater capacity and commoriousness of the new $\begin{aligned} & \text { service during the year and to the considerable increase registered ins" in } \\ & \text { haver }\end{aligned}$ haul passenger traffic, especially between the United States. Brazil and Argentina. Ar express register a total of 298,815 pounds for the 12 months fron July 71932 the capital stock of the Pan American Corp. was changed from no par to $\$ 10$ par value, creating a capital surplus whicha amounted
as of Dec. 31, to $88.044,219$. To provide a fund to cover
e ond ed States Government securities were segresa of added from time to time until an amount equal to total equipment de preciation reserves shall have been reached.

Consolidated Income Account for Calendar Years.
$\begin{array}{lllll}\text { Inc. from operations, \&c } \\ \text { Oper. exps.,incl.salaries, } \\ \$ 8,387,113 & 1932 & \$ 7,913,587 & \$ 5,609,938 & \$ 3,907,540\end{array}$
 $\begin{gathered}\text { Profit from operations } \\ \text { Int. \& other income.... } \\ \$ 698,527\end{gathered} \$ 105,452$ loss $\$ 305,272$ loss $\$ 418,017$ $\begin{gathered}\text { Net profit } \\ \text { Other chst incl. amort }\end{gathered} \$ 698,527 \quad \$ 105,452$ loss $\$ 305,272$ loss $\$ 291,419$ Other chgs., incl. amor
of develop. expenses
 Net diust. of deprec. \& development exps.
Other adjustments.

Dr25,6脑4 Dr $6 \overline{5}, \overline{3} \overline{3} \overline{4}$

Cons. surp. from oper.
Adj. surp. of Compania
Mexicana de Aviacion, Mexicana de Aviacion
S.A., at acquisition $\begin{array}{rrrr}\text { Surplus, Dec. } 31 \ldots \ldots & \$ 188,327 & \text { def } \$ 476,649 & \text { def } \$ 516,767 \\ \text { Earnings per share_-... } & \$ 1.36 & \$ 0.21 & \text { Nil }\end{array}$

| Assets- | $\begin{gathered} 1932 . \\ 8 \end{gathered}$ |  |  |  | $931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. |  |  | Accounts payable- |  | 378,645 |
| Accounts recelv-. | +160,440 | $1,143,360$ | Bal. of purch. price |  |  |
| Guarantee deposits Ctis. of depos. | 333,298 | 143,360 | of assets payable from future prof |  |  |
|  | 1.576 |  | of sub-.......- | 34,638 |  |
| Materials \& suppl. |  |  |  |  |  |
| Securities own |  |  |  | 1,018 |  |
| prot. of oth. | 170,000 | 170,000 |  |  |  |
| Prepald \& deferred |  |  | Reserve | 187,257 | 170,000 |
| charges |  | 502,003 | clation. | 4,826 |  |
| Alrports, bldgs. \& |  |  | aCapital |  |  |
| Adv. on act.-. of | 9,852,123 | 9,531,7\% | Surplas....... | -188,328 | 649 |
| addilional equip |  | 43,394 |  |  |  |
| zatlon, extens'n \& development. | 3,361,626 | 3,670,811 |  |  |  |
|  |  |  |  |  |  |

Total. $18,924,74816,601,459$ Total . . . . . $_{18,924,748} \overline{16,601,459}$ Foreign Expansion.-
The corporation has purchased from Intercontinent Aviation, Inc., the which is controlled by the Chinese National Government. The Inter continent Aviation company is $74.2 \%$ controlled by North American Aviation, Inc. The Pan American company made the purchase through By the transaction the Chinese Government in the operation of the national air transport sysstem in that country. The step is regarded as Pan Americans.n firstit major-
step to secure a foothold on the key air trade routes in the Far East.-
V. step to secure a f
V. $135, \mathrm{p} .1836$.

## 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 The motion, made by Louis Boenm, Attorney for a group of minority stockholders, was based on afridavit filed by an attorney for the corporation recently in an action for re.eivers in the state courts, in which it was asserted in excess of liabilities. Judge Bondy was informed Apr. 5 that the state ments in this affidavit have since been retracted and that an apology has filing such an erroneous arfidavit. It was stated that the affidavit was The appointment of a trustee in bankruptcy for the corporation is true. delayed until the Circuit Court of Appeals renders a de-ision on the petition of a group of bondholders to have the equmpare'sivership vacated and to
have an adjudication forced upo the company's petition in involuntary bankruptcy. The Circuit Court Apr. 3 heard argument on a show cause 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

## Park \& Tilford, Inc.-To Change Par Value.-

The stockholders will vote April 10 on approving a proposal to change the
par value of the capital stock from no par to $\$ 1$ per share.-V. 136, p. 2257 .
Pathe Exchange, Inc.-Control, \&c.-
A syndicate formea by President Stuart W. Webb has acquired the
tockholdings 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.
nc., is not necessarily, contrary to some opinion, in the process of liquida
Years Ended
Years Ended-
Gross sales and rentals
Cost of sales, rentals, \&
Operating income........
Other income...-.
Total income-
Bond int. \& dis 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.-. | Dec. 31 '32. Jant For Stated Periods |
| :--- |
| - Jan. 232. Dec. 27 '30. |
| 484,919 |
| $\$ 4,459.985$ |
| $\$ 14.581$ |



Net loss_
 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 Stock Exchange, the company has broken down its surplus statement
to show capital surplus and earned surplus separately
company showed a capital surplus ban. 1932 , amount, having deducted an earned deficit oxisting 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. 311932 , gives a total earned deficit Dee. 311932 of $\$ 5$,-
299,259 . The capital surplus account is given below
Statement of Capital Surplus as at Dec. 311932 ,
Balance of cappital surplus arising from the appraisal of properties
Capital surplus arising from the revaluation (in 1930) of the
investment in Du Pont
investment in Du Pont Film Manufacturing Corp. common
stock...
$\$ 96,603$
Capital surplus arising from stating the class A preference stock
and common stock at $\$ 1$ per share (1928) and the proceeds of 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...............
.892,139 Capital surplus Jan. 21932
Depre iation for the 52 weeks ended Dec. 311932 applicable to appraisal increment of properties Dee. 311932 applicable to
$\begin{array}{r}87,580,321 \\ 3,758 \\ \hline\end{array}$ Capital surplus Dec. 311932

## $\overline{\$ 7,576,563}$

| Cash. <br> Notes receivable.. <br> Accts. receivable. <br> Market sec. mat. 1933 <br> Inventories.......- <br> Notes rec. from Rad.-K.-Orph a Plant equip., \&e. Inv. in assoc. co_ <br> Story rights and scenarioz. <br> Marketable securs. |
| :---: |
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|  |  |
|  |  |

Comparative Consolidated Balance Sheet.


Total...........


Pennsylvania Co. for Insurances on Lives \& Granting Annuities.-Comparative Balance Sheet.- $\quad$ Mar. 31 '33. Dec. 31 ' 32 .

 Min trust accounts",-......................................... Interest accrued
Bank building, vauits and equipment
Oustomers' liability account letters of credit
$\begin{array}{ll}7,026,696 & 6,681,912 \\ 2,678,843 & 2,645,065 \\ 1,568,644 & 1,566,395 \\ 4,016,083 & 4,022,320\end{array}$
issued and accepted, executed letters of credit
instomer



Reserve for building, taxes and expenses.
Miscellaneous liabilities
Letters of credit \& accept. exec. for customers.
Deposits
Reserve fo
$\frac{249,034}{\$ 214,219,493} \frac{253,838}{\$ 243,536,094}$ Total
-V .136 $\begin{array}{r}\$ 8,400,000 \\ 17,000,000 \\ 1,429,438 \\ 1,136,000 \\ 444,641 \\ 159.086 \\ 249,080 \\ 175,038,213 \\ 10,000,000 \\ \hline\end{array}$ $\$ 8,400,000$
$17,000,000$ $17,000,000$
$1,279,525$
630.000
$\overline{\$ 214,219,493} \underset{\$ 243,536,09}{ }$

[^11]Punta Alegre Sugar Corp.-Notes Called. moere have been drawn for redemption on April 15 1933, at the principal $151933, \$ 78,300$ principal amount of 3 -year $6 \%$ collateral trust notes dated Sept. 11932 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. April 151933 interest on such portion of the notes called for redemption as aforesaid will cease and no interest will be paid on such portion of Portion of prin. amt. drawn for redem. $\begin{gathered}\text { Note } \\ \text { No. } \\ \$ 100\end{gathered}$. Note No.22. Note No.24.
$\$ 62,800$
$\$ 15,400$

## Realty Associates Securities Corp.-Guarantee of Bonds

 to Be Continued.-Reliable Stores Corp. (\& Subs.).-Earnings.-
 Balance-
Interest on 10-year $6 \%$ sinking fund gold notes-- loss 8879,009 prof $\$ 121,646$
Amortization of disct. \& exp. on 10-yr. $6 \%$ sinking
152,518 fund gold notes


## Loss for the year



| 34,173 |
| ---: |
| 4,455 | | 41,876 |
| ---: | $\begin{array}{r}\$ 1,050,155 \\ 783,215 \\ \hline\end{array} \begin{array}{r}\$ 82,937 \\ \hline\end{array}$

1931 divs. of $31 / 2 \%$ are in arrears) $\begin{array}{rr}\text { def } \$ 266,940 & \$ 897,780 \\ 41,590 & 83,179\end{array}$

Earned deficit at Dec. 311931 _…................
 $\$ 388,530$ sur $\$ 783,215$

| 1932, | 1931, |
| ---: | ---: |
| $6,384,794$ | $\$ 8,295,569$ |
| 922,983 | $1,160,703$ |
| 26,704 | 24,495 |
| 28,370 | 14,142 |
| 304,936 | 250,727 |
| 55,061 | 185,000 |
| 547,052 | 256,297 |
| 114,634 | 148,483 |
| 90,158 | 132,807 |
| 157,247 | 172,015 |

 388.530

238,724
1 Int. accrued on $10-\mathrm{yr}$. $6 \%$ sink. fund gold notes. Prov. for Fed. income tax payable during $1932-$.-.
10-yr. $6 \%$ sinking fund gold notes.
$\stackrel{59,182,205}{ }$ $\qquad$
$\%$ cumulative first preferred stock


| $\$ 246,855$ |  |
| ---: | ---: |
| 28,740 |  |
| 12,500 |  |
| $1,916,000$ | 2 |
| 460,425 |  |
| $1,188,281$ | 1 |
| 896,714 |  |
| $4,432,689$ | 4 |

$\$ 507,586$
54.375
35,805
20,795
50,000
$2,387,000$
522,501
$1,188.281$
896.714
$4.432,689$
783,215
Total_.............................. $\begin{aligned} & \$ 9,182,205 \\ & \$ 10,878,962 \\ & \$ 1,164,304\end{aligned}$ $\$ 1,196.890$ in 1931. y Represented by 354,670 no par shares.-V. V . 135 ,

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 quarA distribution of $\$ 1$ per
ters.-V. 134 , p. 2739 .

Salt Creek Producers Association, Inc.-New Treasurer, \&c.

## See Midwest Oil Co. above.-V. 136, p. 1567

Reo Motor Car Co. (\& Subs.).-Earnings.$\begin{array}{lllll}\text { Calendar Years- } & 1932 . & 1931 & 1930 . & 1929, \\ \text { Sales (net) } \\ \text { Cost of }\end{array}$
 $\underset{\substack{\text { Operating loss } \ldots \ldots \\ \text { Other income } \\ \$ 2,028,277}}{\$ 1,845,425} \overline{\$ 136,155}$ sur $\$ 2520,500$ $\begin{array}{lrrrr}\text { Other income......-. } & 55,797 & 95,718 & 178,200 & 262,060 \\ \text { Interest received (net) } & 212,457 & 299,903 & 468,431 & 480,204\end{array}$ $\begin{gathered}\text { Total income.....-loss } \$ 1,760,022 \operatorname{loss} \$ 1499,804 \\ \text { Depreciation }\end{gathered} \overline{\$ 510,477} \overline{\$ 3,262,764}$ $\begin{array}{lll}\text { Depreciation.-.-.-....-- } & 901,706 & 912,085 \\ \text { Prov for Fed. taxes.-. }\end{array}$ Prov for Fed. taxes.-

2,224,625 Res. for contingencies.-
Tool amortization.....
$217,209 \quad 387,349$


 Sundry adjustments Addit. Fed, taxes paid.
Total earned surplus_-
Earned per share on cap. $\overline{\$ 422,656} \overline{\$ 3,304,882} \overline{\$ 6,823,191} \overline{\$ 10,361,223}$ Earned per share on cap.
stock (par $\$ 10$ ).....- Nil Nil Balance, Jan. 11932 _ Capital Surplus Dec. 311932.
Incrense Increase through acquisition of Treasury stock........................
Surplus created by reducing the par value of the common stock

Total
Revaluation of assets together with writeoff and provision for
$\$ 9,653,857$ other charges, in accordance with resolution and approval

Balance, Dec. 311932
4,792,216

 135, p. 4569 .

## Safeway Stores, Inc.-Sales.-

## Period- Sales.-.

Salesiod-
Stores in opera
v. 136, p. 2258 .

San Diego Ice \& Cold Storage Co.-Defers Dividend.The directors recently voted to defer the quarterly dividend due April 1
n the $\$ 1.75$ cum. partic. class A stock, no par value. A distribution of on the
to whis per share was made in each of the three preceding quarters, prior
to wharterly dividends of 433 cents per share were paid.to which regula
V. 135, p. 146 .
Sauquoit Silk Mfg. Co. of Phila.-Decreases Capital.The stockholders on March 29 voted to decrease the authorized capital stock from 60,000 shares, represented by a stated capital of $\$ 4,250,000$
to 30,000 shares, represented by a stated capital of $\$ 2,500,000$.-V. 136 . p. 1035 .

Schulco Co., Inc.-Successor Individual TrusteeEffective April
Ganover Bank \& Trust Co. head, Assistant Vice-President of Central trustee to succeed Frederic J. Fuller, resigned.-V. 136, p. 2085.

- Schulte Retail Stores Corp.-Proposed Change in Par.The stockholders will vote April 17 on approving a proposal to change
he par value of the common stock from no par to $\$ 1$ per share.-V. 136 , the par
p. 2259 .


## Scruggs-Vandervoort-Barney Dry Goods Co., St.

ouis.-Plan Operative.
With a total of $88 \%$ of the outstanding $7 \%$ notes represented by those
ssenting to or depositing under the extension plan, it was formally declared operative on March 30 , in accordance with provisions of the indenture. The new issue matures in 1943 and bears the same rate of interest $t$ s the old
notes. The result of the plan has been to enhance the company's current
net treasury position and also eliminate the necessity of having to retire from
$\$ 225.000$ to $\$ 250.000$ of notes during each of the next six years. See also V. 136, p. 1390, 1734.
 Period
Sales.
$-V .136, ~ p . ~$
2 259.

Second National Investors Corp.-Earnings.-
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.-V. 136, p. 339 .

Security Investment Trust, Inc.-Reduces Dividend. A semi-annual dividend of $\$ 1$ per share was recently declared on the $6 \%$ cum. partic. pref. stock, par s100, payable Apr. 1 to holders or record
March 20 . This compares with semi-annual distributions of $\$ 1$ per share
made during 1932 . Previously , the stock was on a regular $6 \%$ annual March during 1 132. Previoussly, then
mividend basis.-V. 134, p. 2545.

Security Life Ins. Co. of America.-Assets Impaired.John A. Massen, receiver for the company, a Virginia corporation,
April 3 submitted a report in U.S. District Court at Chicago showing impairment of assets of approximately $\$ 5,000,000$ in reserves of the concern. Business of the insurance company has been taken over by the Central Life
Insurance Co which has reinsured policy holders.-V. 135, p. 1673 .
Select Theatres Corp. Acquires Assets $\mathbf{I}$ of Shubert Theatres Corp. See latter company.
Shamrock Oil \& Gasoline Co., St. Louis.- Receivership. Henry Schroeder. was appointed receiver for the company March 25 by the concern until further order of court.
Shubert Theatres Corp. Assets Sold-Plan Abandoned
The Select Theatres Corp., a New York corporation, which was the only bidder for the assets of a the Shubert Theatres Corp. which were
offered for sale at public auction by Special Master E. B. Barnes in the offered for sale at public auction by Special Master E. B. Barnes in the
new County Court House April 7 , obtained the assets at their bid of $\$ 400$,new County Sourt, receiver of Shubert. Theatres Corp., is President of Select Theatres Corp. which was organized a few days, ago William P.
Klein is Vice-Pres. \& Treas. and M. R. Weinberger is Secretary. Special Master B
Court on April 12
Failing to receive sufficent deposits to carry out the plan, the reorganization committee announced April 6 that the reorganization, plan has been abandoned. Certificates of deposit are being received before the original
securities by the depositary, Empire Trust Co .-V. 136, p. 2085 .
Silverwood's Dairies, Ltd.-Smaller Preferred Dividend. A dividend of $\$ 1$ per share was recently declared on the $7 \%$ cum. pref.
stock, par $\$ 100$, payable April 3 . Previously, the company paid quarterly stock, par $\$ 100$. payable April 3. Previously, the company p
dividends of $\$ 1.75$ per share on this issue.-V. 135, p. 4229 .
(Franklin) Simon \& Co., Inc. (\& Subs.).-Earnings.p. 2259


 $\begin{gathered}\mathrm{x} \text { Represented by } 150,000 \text { no par shares. y After depreciation. z Repre- } \\ \text { sented by } 137,130 \\ \text { \$1 par shares. }\end{gathered}$ sented
Our usual comparative income Our usual comparative income stat.
1932 was published in V. 136, p. 2259 .

Simmons Co. (\& Subs.).-Earnings.-
 Net sales
Cost of sales, incl. selling.
adm.
adme
 Balance- deductions.
Int. \& \& .
Res. for deprecians Res. for depreciation-
Maintenance of prop'ties Meserve for taxes.....-Advertising----rinkage

Net loss
Pref. divs.
$\qquad$ Com

 Earned per
$\times$ Profit.
 1899
2.1929
899
865
$1,719$.


 Total - $\$ 21,290,352$

Deduct
Amount transferred to earned surplus representing earned surplus previously capitalized through the issuance of stock
dividends Reduction in depreciated book values of fixed assets to cost to parent or subsidiary companies (incl. $\$ 1,209,747$ bal. above)
Realization of part of above-mentioned appreciation of fixed assets through depreciation previously charged to earned skrp. Write-down of good-will to \$1 5, Amount trans

Note.-The above deductions relating to fixed assets are subject to unimportant adjustments upon completion of detailed review of plant ledgers.
 Portion of reduction of stated capitail representing earned
surplus previously capitalized through the issuance of stock
 Realization of appreciation of fixed assets through depreciation
previously charged to earned surplus.........................



 Balance, Dec. 31 1932_.......................................... | $\$ 4,281,218$ |
| :---: |

| ${ }_{\text {Assets }}^{\text {Cas }}$ |  |  |  | ${ }_{8}^{1932}$ | ${ }_{8} 81$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1932 . \\ \mathbf{8} \end{gathered}$ | $931$ |  |  |  |
|  |  | $\begin{array}{r} 4,0021,131 \\ 3,742,027 \\ 4,721,129 \end{array}$ | of subsidiaries.- | 551,806177,578 |  |
| aNotes rec., |  |  | A Acts, pay, trade- |  |  |
|  |  |  |  | 1,281 |  |
| Prepald ins., int., taxes, \&c.政 | 148,387 |  | Res. for deprec. oftixed assets..- |  | 0,277,649 |
|  |  |  |  | 721,281 |  |
| isc.accts. \& notes |  |  | Res. for conting. reval, of fixed assets | 1,500,000 |  |
| sets. |  |  |  |  |  |
|  |  |  | Res. for sel--Insur. |  |  |
|  |  |  | Fund. debt of sub Gold debs. of Sim- |  | $\begin{array}{r} 168,774 \\ 3,916,979 \end{array}$ |
|  |  |  |  | $99$ |  |
|  |  | 1,076,635 | mons coss of subs Minority int. in com. stocks or | $6,754,000$$1,003,800$ | 592,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | subsidiaries .... |  | 7,97925,746785$1,274,396$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 61,492,395 |  |  | Total .-..... 3 30,708,630 |  | ${ }^{61,492,39}$ |
| a After reserves of $\$ 338,710$ in 1932 and $\$ 215,371$ in 1931. b Including at Dec. 31 1931. $\$ 398,000$ in stocks of affiliated companies. Authorized <br> ${ }_{2}, 000,000$ shares of no par value, , $, 133,236$ shares issued and outstanding. <br> d Reserve for self insurance only.-V. 135, p. 3869 . |  |  |  |  |  |

South Penn Oil Co.-Earnings.-
Calendar Years-
Gross operating income
$\$ 10$,
$\stackrel{1931}{ }{ }_{\text {s9, }}$


Deficit-
Earns. per sh. on $1,200,000$ shs. cap. stk. (par $\$ 2 \overline{5})$
$\$ 211.541$
$\$ 0.79$
$\$ 855,597$
$\$ 0.25$ Consolidated Surplus Account Dec. 31 1932--Surplus Dec. ${ }^{31}{ }^{1931}{ }^{1931} \mathrm{i}$ surplus adjustment, year 1932 (debit, sale of Pen Mex Fuel Co. stock.
$\$ 44,474,625 ;$ balance, earned surplus, $\$ 14,029,923$. Earned surplus adjust-


Standard Oil Co. of Kentucky.-Earnings.Calendar YearsFederal taxes Net income
Provious surplus.
Total surplus Cate of dividends

Retire. annuities plan | 1932. |
| :--- |
| $\$ 235.69$ |
| 231,715 |

 1929.
$\$ 7.362,73$
709,74 Profit \& loss surplus
Shares capital stock out standing (par \$10)

Earnings per share | $\$ 13,367,468$ | $\$ 17,097,128$ | $\$ 18,934,213$ | $\$ 18,827,730$ |
| ---: | ---: | ---: | ---: |
| 3,389078 |  |  |  |
| $(13 \%)$ | $4,156,189$ | $(16 \%)$ | $5,169.267$ |
| $(20 \%)$ | $5,146,700$ |  |  |
| $(20 \%)$ |  |  |  | $\overline{\$ 9,978,390} \overline{\$ 10,773,487} \overline{\$ 13,764,945} \overline{\$ 13,681,030}$ $\begin{array}{rrrr}2,606,983 & 2,606,984 & 2,588,735 & 2,577,124 \\ \$ 1.00 & \$ 1.28 & \$ 2.03 & \$ 2.58\end{array}$

$\stackrel{1932 .}{8}$ Assets-
 Cash, acets. rec.:
dec., and invest:
 Total_..........56,746,356 $\overline{57,252,342}$ Ltabiluties- $\quad \begin{aligned} & 1932 . \\ & 8\end{aligned}$
 Res. for gas taxes- $1,1111,803$
Accrued deprec'n. $17,119,247$
$\quad 16,908,275$ $\begin{array}{llll} & \\ \text { Insurance reserve- } & 350,000 & 350,000 \\ \text { Federal tax reserve } & 231,715\end{array}$ Surplus-------- $9,978,390 \quad 10,7 \overline{7} \overline{3}, 4 \overline{4} \overline{7}$
Total_.............-76,746,356 $\frac{0,7,252,342}{5}$ -V. 136. p. 1902.

## Standard Oil Co. of Ohio.-Earnings.-

Calendar Years - 1932. 1931. 1930.

| Gross sales of all products |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| including gasoline tax_ $\$ 58,714,734$ | $\$ 67,882,045$ |  | $\$ 70,018,667$ | $\$ 71,536,474$ |
| a Gasoline tax |  |  |  |  |

Gross sales, less gaso-
line tax.
purch. and manuf. cost
$\begin{array}{llll}\text { on manufactur'g plant) } \\ \text { on }\end{array} 34,000,488 ~ 37,314,301 \quad 42,030,663 ~ 45,021,595$ on manufactur'g plant
Deprec. on manuf. plant


 | Total income |
| :---: |$\frac{1020}{\$ 2,502,049} \overline{\$ 4,217,620} \overline{\$ 4,774,777}$ Minority int. in above $\begin{array}{lrrrrr}\text { net profit- } & & 27,268 & 7,482 & 73,609 \\ \text { Federal income taxes.-- } & \text { b } 1,813 & 115,608 & 485,812 & 498,783\end{array}$

 $\begin{array}{lrrrr}\text { Previous earned surplus_ } & 16,715,390 & 16,838,111 & 16,250,064 & 13,938,611 \\ \text { Adjust. during year_..- } & 6,447 & 6,058 & 26,211 & 1,813\end{array}$
 $\begin{array}{llll}1,503,242 & 1,867,600 & 1,400,378 & 1,400,000\end{array}$ Comirement premium on
Ret
$7 \%$ preferred stock and other adjustment.-.-
Write-off sub. company good-will
Issuance exp. of pref. and
common stocks

Balance earned surp. $\overline{\$ 13,331,928} \overline{\$ 16,715,391} \overline{\$ 16,838,111} \overline{\$ 16,250,064}$ $\begin{array}{lllll}\text { shares of common stock } \\ \text { outstanding (par } \$ 25 \text { ). } & 753,740 & 752,467 & 560,720 & 560,000 \\ \text { Nil } & \mathbf{8 2 , 3 4} & \$ 5.55 & \$ 6.62\end{array}$ a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first
Consolidated Balance Sheet, Dec. 31.

| Assets- 1932. | $\begin{gathered} 1931 . \\ 8 . \end{gathered}$ | Liaduttes- 1932. | $\stackrel{1931 .}{\$}$ |
| :---: | :---: | :---: | :---: |
| Plant ----------57,512,848 | 58,082,252 | Common stock_--18,843,500 | 18,811,675 |
| Merchandise . . .-- 5,820,680 | 8,393,683 | $5 \%$ pref. stock ..-12,000,000 | 12,000,000 |
| Cash | 2,976,109 | Pret. divs. payable 150,000 | 152,475 |
| Notes \& accts. rec.- 3,131,120 | 3,046,417 | Mortgages payable 326,035 | 395,731 |
| U. S. Govt. bonds |  | Accounts payable- 4,218,503 | 4,074,097 |
| and other secur- $1,210,970$ | 1,343,246 | Notes payable---- 46,680 | 34,000 |
| Other investments $5,134,197$ | 5,926,349 | Min. int. in subs.- | 186,376 |
| Prepaidrent, |  | Miscell. reserves-- $\quad 52,990$ | 15,934 |
| taxes, \&c.---1 1,786,054 | 1,587,157 | Depreciation.-.-. 18,941,792 | 7,143,655 |
| Good-will of sub- |  | Reserve for an- <br> nuities, \&c....- 7,076,418 |  |
| daries------- | 168,000 | Fed. income taxes 1,812 | 7,47,647 |
|  |  | Profit \& loss surp-13,331,928 | 16,715,391 |
|  |  | Capital surplus.-- 4,359,417 | 4,380,628 |
| otal .........-79,349,076 | 81,523,21 | ,349,076 | 1,523,2 |

Total_-.........79,34
$-\mathrm{V} .136, \mathrm{p} .1902$.
Stecher-Traung Lithograph Corp.-Initial Dividend.An initial quarterly dividend of $\$ 1.871 / 2$ per share was recently declared
on the $71 / 2 \%$ pref. stock, payable March 31 to holders of record March 27.

Stewart-Warner Corp.-Balance Sheet Dec. 31 .

|  | 1932. | 1931. | Liabilities- | 1932. | $\$ 931$. |
| :--- | :---: | :---: | :---: | :---: | :---: | | $\begin{array}{c}\text { Cash in banks \& } \\ \text { on hand }\end{array}$ | 406,792 | $1,705,009$ | $\begin{array}{c}\text { Acts. payable_- } \\ \text { Commis, } \\ \text { Comages, }\end{array}$ | 456,047 | 582,565 |
| :---: | :---: | :---: | :---: | :---: | :---: | U. S. Govt. secs. \& Invs. In marketable

securities_.....-
Notes \& acets.rec
Inventorles acts.rec
Deferred charges.-
L Land, build., ma
chinery \& equip.
Pats., trade-marks,
good-will, dc... $\qquad$ Total_........-18,135,401 21,848,877 a After reserves of $\$ 225,614$ in 1932 and $\$ 278,088$ in 1931. b After de-
preciation of $\$ 7,889,795$ in 1932 and $\$ 7,406,406$ in 1931. c Represented preciation of $\$ 7,889,795$ in

## 1932 was published in V. 136, p. 1902.

## Stix, Baer \& Fuller Co. (\& Subs.).-Earnings

 Years Ended Jan. 31-Gross profiton sales.
Gross pront on sales
Admin., buying, selling, publicity \&
occupancy expenses, incl. deprec.
charges \& interest
prov. for Federal \& State income taxes


$\begin{array}{lrr}4,274,348 & 4,945,410 & 5,303,854 \\ 76,797\end{array}$

| $\begin{array}{r} \$ 203,339 \\ 131,250 \\ 36,326 \end{array}$ | $\left.\begin{array}{l} \$ 20,411 \\ 131,250 \\ 291,285 \end{array}\right\}$ | $\begin{aligned} & \hline \text { pe } \$ 526,431 \\ & \text { Not } \\ & \text { Stated } \end{aligned}$ |
| :---: | :---: | :---: |
| \$370,915 | \$442,946 |  |


1932.




Total_....... $\overline{\$ 8,687,457} \overline{\$ 9,541,746} \mid$ Total_......... $\overline{\$ 8,687,457} \overline{\$ 9,541,746}$ in After reserve for depreciation of $\$ 1,514,809$ in 1932 and $\$ 1,366,602$ Sun Indemnity Co. of New York.-Balance Sheet Dec. 31 1932.-

| $\begin{array}{c}\text { Assets- } \\ \text { Amortized value of bonds and } \\ \text { convention value of stocks } \$ 3,920,481\end{array}$ | $\begin{array}{c}\text { Reserve for unpaid claims_... } \$ 1,316,596 \\ \text { Reserve for unearned prems. } \\ 1,624,403\end{array}$ |
| :---: | :---: |



 | Capital paid up-a_-.......... $\quad 1,000,000$ |
| :--- |
| Surplus over all liabilities_-... 698,901 |
| $5,392,578$ |

Superheater Co. (\& Subs.).-Earnings.-

| cavenaar Years- |  |  |  | $\begin{array}{r} 1929 . \\ \$ 3,815,084 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Profit from operations_loss\$252,814 |  | \$145,13 | \$2,802,30 |  |
| Int. \& divs. from investments, bank bals., \&c- | 606,383 | 15,584 | 941,711 | 1,016,872 |
| Misc income, incl. gain on sales of investments | 93,239 | 247,908 | 72,367 | 115.974 |
| Total in | \$446. | 208.625 | \$3,816,387 | \$4,947,930 |
| Depreciation | 68 | 105,346 | 152,014 |  |
| Federal income | 47,32 | 83,980 | 448,366 | - |
| Loss on sale of secur | 5.7 | 607,295 26.794 | 136.601 | 248.599 |
| pplic. | \$337,02 | \$385,209 | \$3,079,406 | \$3,989,764 |
| Shs. of cap. stk. (no par) | 879.849 | 884.799 | 964,405 | 970,705 |
| Earnings per share | \$0.38 | 0.44 | 3.1 |  | Shs. of cap. stk. (no

Earnings per share

Consolidated Balance Sheet Dec. 31.

| Assets- | $1932 .$ | $1931 .$ | Liablities- | $\underset{\$}{1932 .}$ | $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash..- | 802,410 | 1,007,624 | Accts. payable and |  |  |
| Accts., trade ac- |  |  | accruals | 195,912 | 319,947 |
| cept. \& notes rec. | 440,673 | 568,502 | Divs. payable | 109.983 | 221,200 |
| Royalties and int. |  |  | Federal income tax | 40,486 | 104,995 |
| accrued | 166,627 | 174,404 | Res, for develop., |  |  |
| Inventorie | 463,469 | 582,655 | conting., \&c--- | 2,323,144 | 2,250,000 |
| Investm. (at cost) 1 | ,826,126 | 11,918,286 | cCapital stock | 5,137,380 | 5,137,380 |
| Inv. in stk. of af fillated cos. |  |  | Earned surplus.-- | 9,854,739 | 10,234,882 |
| Real est cos-r.-- |  | 1,180,935 | surp. arising from |  |  |
| aReal est. \& bldgs. | 950,549 | 965,256 | dif. bet. cost \& |  |  |
| rights | 79,21 | 90,000 | held in Can. aftril. | 341,175 | 314,875 |
| Deferred charges \& |  |  | Minor. stkhldrs |  |  |
| prepayments -- | 101,021 | 126,411 | int. in cap. \& sur. |  |  |
| Treasury stock (at cost) | 2,700,605 | 2,658,807 | of Can, affiliate. | 708,810 | 689,610 |
|  |  | 19,272,889 | Tot | ,629 | , |

a After depreciation of $\$ 1,140,117$ in 1932 and $\$ 1,076,771$ in 1931.
a After deprect
b. After amortizat
V. 136, p. 1903 .
Superior Steel Corp.-Sinking Fund Payments Waived.The following is taken from the annual report of the calendar year 1932: "Under the indenture securing the issue of 1st mtge. $6 \%$ s. f . gold bonds, 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 manage-
ment, with the approval of the trustee, asked the consent o the bondholders to waive the making of the sinking fund payment of $\$ 150,000$ due fund paymentt of $\$ 150,000$ due to be made to the trustee on Oct. 151933 , on condition that the corporation would surrender to the trustee for can-
cellation bonds in the principal amount of $\$ 150,000$ previously acquired
by the corporation upon the waiver's becoming operative. The holders by the corporation upon the waiver's becoming operative. The holders standing) out of a total of $\$ 1,416,000$ par value of bonds outstanding on
Oct. 11932 , consented to this waiver, and $\$ 150,000$ par value of bonds was delivered by the corporation to the trustee for cancellation. This was outstanding at Dec.
also V. 136, p. 1735 .

10 East 40 th Street Corp. -Hearing Delayed on Buckingham 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 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. 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 reorgani-

Third Canadian General Investment Trust, Ltd.Resumes Dividend.-
A dividend of 10 cents per share was recently declared on the common payment of 5 cents per share was made on Oct. 11931 ; none since. $-\mathbf{V} .136$.

Third National Investors Corp.-Earnings.-
For income statement for three months ended March 31, see "Earnings
Thompson Products, Inc.-New Contract. -
A contract has been closed with the Chrysler Corp. by Thompson Products, Inc., to supply Thompson val ves, seat inserts and retainer locks 1934. On basis of recent levels of production, it is estimated this business inserts for the balance of 1933, a Cleveland ( O .) dispateh states.- V 136, p. 2259.
Trustees System Service Corp.-Bankrupt.its assets, was filed Aurail 1 , disclosing liabilities amounting to ten times its assets, Was report was submitted by Robert Names Golding, Wilkerson at 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 comSouthern cities, 29 subsidiaries also in receivership, the auditors wrote the investment of the parent concern in these companies down to zero, adjudged bankrupt and its assets be liquidated for the benefit of creditors The total amount of stock outstanding is $814,052,000$, and its present worth is nothing, the audit shows. Direct creditors may fare a little better, the

The directors hate Chatlon Corp.-Dividend Deferred.The directors have taken no action on the quarteriy dividend due April 1 on the $7 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly payment
of $114 \%$ was made on this issue on Jan. 21933 .- $V .136, p .2260$.

Ulen \& Co. (\& Subs.).-Earnings. Calendar Years-
Totalearnings
Oper. exps. \& oth. chiss. Oper. exps. \& oth. chgs.
Interest
Prov. for contingencies
Ioss. Prov. for contingencies-
Loss on securities sold-
Amort.ott. disc. \& exp.
Loss on foreigne. Amort. of dt. disc. \& \& exp.
Lross on foreign exch
Provision for ant Provision for anticipa-ted Losses and expenses--
Loss on sale of stocks of
subsidiary subsidiary companse of
Prov. for write-down of invest. in affili. cos of
Losses on ree. \& sales of miscellaneous \& saleets of
Contract \& new buss exps. Contract \& new bus exps.
Other charges....... Other charges_-.....-:-
Provision for taxes...Net income for year-los
Ulen \& Co.s. propor. of
net income.-.....-




$522,892 \quad 1,110,213$
$244,874166,275$


229,452

| 229,452 | $700,18 \overline{4}$ |
| ---: | ---: |
| $-\cdots-$. | 17,188 |
| $18,14 \overline{6}$ | 8,420 |

## sssen

$\qquad$
$\qquad$


| def8887,023def 1914,600 |  |
| ---: | ---: |
| $1,756,393$ | $3,605.257$ |
| 59,918 | 8,285 | 5,9,

\$929,288 \$1,698,942
$\frac{149,16 \overline{0}}{81,041896}$
$3_{1,041,896}$
$1,040,530$
$205.8 \overline{6} \overline{2} \overline{2}$
325,230

$\begin{array}{lr}3,292,068 & 2,499,240\end{array}$
$1,327,426$

263,185 | 263,185 |
| :--- |
| 132,268 |

Total surplus. - .-.-. and $8 \%$ pref. stockAdjust. or earns. of subs. Surplus at end of year-
Earns. per sh. on common stock (no par)
$\stackrel{-1--1}{26,03 \overline{7}}$
$217-197 \quad 101,705$
$\qquad$
$\begin{array}{ll}88 \\ \text { Nil } & 81,672,904 \\ \text { Nil }\end{array}$
$\overline{3,584,309} \overline{\$ 3,329,509}$ $\$ 3.07$ in 1931.

| Assets - | Conso | 1931. | Liablitities- | 1932. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Notes \& accts. rec. | 56,152 | 564,083 | Accounts payable. | 36,630 | 264,944 |
| Bds. red. dur. yr-- | ${ }_{411}^{223,000}$ | 265,000 | Repurch, agreem't |  |  |
| Notes rec. stk.sub. Oth, notes \& accts. |  | 20,000 | Interest accr | 143,166 | 180,052 |
|  | 197,630 | 122,894 | $\underset{\substack{\text { Rese } \\ \text { Iz }}}{ }$ |  |  |
| (not current) -.- <br> Real est. develop- |  |  |  | 206,800 | 1,029, |
| Invest. in \& adv to affil. cos |  |  | Minority interest |  |  |
|  |  |  | nd surp |  |  |
|  |  |  |  | 107,901 |  |
| Conv. $6 \%$ skg.fund |  | 1,215 | Conv. |  |  |
| Real estate mtges. \& notes rec |  |  |  | 5,6 | 6,653,000 |
|  |  |  |  |  |  |
| Prop. \& leasehold improvement | 134,166 | 247,033 | aCommon stock-. |  |  |
| Unamort. debt dis. and expenses.-- |  |  |  |  | 1,62,04 |
| Other def. charges | 13,179 |  |  |  |  |
|  |  |  |  |  |  |
| Good-will........- |  |  |  |  |  |
|  |  |  |  |  |  |

b State taxes only. a Represented by 270,773 no par shares in 1932 and
271.522 in 1931.-V. 136, p. 1392 .
Union Central Life Insurance Co., Cincinnati, Ohio. -Balance Sheet Dec. 31 1932.-

Assets-
Mortgage
Mortgage loans.
Real estate soid on contract
Pollcy holders accommodat'
Chash resseurce

| $\left.\begin{array}{l}\text { Liabilities- } \\ \text { Insur. res. required by law_ } \$ 268,200,333 \\ \text { Polic. }\end{array} \right\rvert\,$ |
| :--- | Policyholders funds.....-

Divs, to policyholders. Divs, to policy holders.
Other liabilities.-.... Contingency reserve.......-
Res. account employment
benefit Surplus from non-particlpat-
ing business Ing business non-partlcipat-
Surplus from partic..... business from participating 936,404 $13,111,854$
$2,500,000$ 2,500,000
Tota

business
Capital st
----........
$268,200,333$
$28,323,728$
7 $8,323,728$
$7,733,55$
$6,778,323$ $7,033,258$
$6,77,323$
$2,335,932$ $\overline{329,741,097}$

## United American Bosch Corp.-Surplus Account:-

 surplus Jan. 1 1932, $\$ 5,843,450$; balance, $\$ 4,733,443$; write down of plant values, $\$ 2,500,0$ write-ort of good-wil, $\$ 200,000$ capital surplus De., 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 ast year.
For income statement for three months ended March 31 see "Earnings 6. D. 1905

United Investment Shares, Inc.-Dividends.Shares tenth regular quarterly cash distribution on United Investment share certificate, compared with the Jan. 15 distribution of 96.2 cents. it includes dividends received on common stocks of American Telephone Biscuit and Standard Oil or New, Du Pont, General Electric, National
The increased disbursement is due to the sale of Radio Corp. of America 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 Aircraft \& Transport Corp. - Annual Report.Frederick B. Rentschler, President, says in part: 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 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 ec. 311932 . This reduction together with certain other miscellaneous plant write-downs resulted in a charge against earned surplus of $\$ 700,592$.
amounted to $\$ 9,077,128$. During the year 1933 to date additional business has been received in the amount of $\$ 3,755,428$. and 1932 are:

## Nounber of miles

 Pounds of express 1931.
$11,114,679$
$4,839,804$
59,756
 Shipments of United Aircraft Exports, Inc., for the year 1932 were in were approximately $\$ 676,000$.

Consolidated Income Account for Calendar Years

| er. revenues and sales\$2 | 1931. | 1930. |  |
| :---: | :---: | :---: | :---: |
|  |  | 29,989,836 |  |
| Depreciation_.-.-..---- $2,401,633$ | - | 24,611,699 | 21,660,365 |
| Operating income---- $\$ 2,203,950$ | \$2,712,571 | $\frac{2,132,678}{}$ | $\frac{1,104,679}{\$ 8,658,574}$ |
| Interest----------- 518,665 | 454,819 | -502,356 | 669,229 |
| Profit on sale of invests- | 162,418 | 11,148 | 897,261 | rofit on sale of fixed Sundry income-........... Total income_ Organization expenses--

Stock listing \& transfer Lasents' expenses-fixed Lossets sale of fixe Loss on investment..-
Spec. res. for contingSpec. res, for conting

Sundry expenses--$\frac{22,368}{93,672} \quad$| 150,150 |
| :--- |
| $3,479,958$ | $2 \overline{99} \overline{5} \overline{5} \overline{4}$ $21 \overline{5}, \overline{8} 0 \overline{4}$ Federal income tax-----

Min. int. in profits of
sub companies Net inc. avail. for divs.
Earned sur. bal. Jan. 1 .-
Transf. to capital of the
remaining surplus bal remaining surplus bal
of sub. co. at date of acquis. Oct. 311928 -
Min. int. in surplus of
of subsidiary company of subsidiary company
Total earned surplus.-
Divs. on pref. stock
Pref. divs, to Divs. on pref. stock ---
Pref. divs. to min. int.,
sub companies.
$357,441 \quad 44,490 \quad 119,228$

177,335sub, companies.- patent rights \&
other intang. written

400,00
638,32
368,99
44,490
119,228
-----other intang. writte
Transf. to capital acct.
Prem. in excess of book Prem. in excess of book
value of stock of subs value of stock of subs
Reduct. in book value of

Earned surp. Dec. 31.
Earns. per sh. on average
shs. common stock... Cr38,7
$\$ 1,687,6$
$6.182,1$ 197,768
338,473
$\overline{8} 4, \overline{2} \overline{2} \overline{8}$
404,370
$74,14 \overline{5}$
$1,07 y, 494$
$\qquad$
$\qquad$ $8,917,6$
720,0 72

Dr211,352

Balance, Jan. $11932, ~$
Excess of par value
700,59

Total
Premium
ver purchase cost of 60,000 shs. of pref. stock
\$1,312,500
30,000 shares of pref. stock-called Nov. 21932 ,
 $\longdiv { \$ 1 , 7 2 2 , 4 9 0 }$ Consolidated Balance Sheet Dec. 31.
Assets-
Assets-
Cash.-.............
U. . cts. of in-
debtedness.
Other marketable securities.......
Trade accts. rec.-
Sundry accts. rec.
(arcr. int., \&c.).
Merchandise inv.-

| $\$$ | $\$$ |  |
| :---: | :---: | :---: |
| $4,441,414$ | $4,420,623$ | Liabilities |
| Accounts |  |  |

Merchandise inv.-
Invest. at cost.-.
xLd. bldgs.
xLd., bldgs., mach
tools, equip. \&c. 12
Total.
Total_-.......-39,207,199 42,519,46
Accounts payable
Acer. wages, taxes
\&c.................

| 1932. | 1931. |
| :---: | :---: |
| 8 | S. |
| 672 |  |

$\mathbf{x}$ After deprecition Total_..........39,207,199 42,519,461 x After depreciation of $\$ 6,611,493$ in 1932 and $\$ 5,481,015$ in 1931
y Represented by $2,086,352$ no par shares in 1932 and $2,084,317$ in 1931.-
V. 136, p. 1905.

United Milk Products Co.-Initial Dividend.-
An initial quarterly dividend of 75 cents per share was recently declared
on the $\$ 3$ partic. pref. stock. no par value, payable April on the $\$ 3$ partic. pref. stock, no par value, payable April 11933 to holder
of record March 30 . This stock is entitled to cumulative dividends begin-
ning Jan. 11934 .-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. $51 / \%$ sinking fund gold bonds of the United Post Offices Corp., and such bonds, having the Feb. 151933 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
$25-c e n t$ par voting trust shares, payable April 1 to holders of record March
$15 .-\mathrm{V} .136, \mathrm{p}, 1393$.
United States Fidelity \& Guaranty Co.-Status of Bond Depository Bonds.
President E. Asbury, Davis March 31 issued the following statement
regarding the company's status on bank depository regarding the company's status on bank depository bonds: caused considerable speculation and uncertainty as bank holiday have surety companies with respect to their liability on bank depository bonds. It has been rumored that this company is heavily involved with such lialowing 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 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 is such a small percentage that it gives us no concern, whatever. for which we have executed certain guarantees have received assurances for which we have executed certain guarantees have recelved assurances will minimize, if not entirely relieve, the guarantors of their liability wnder such guarantees."-V. 136; p. 1393.
United States Leather Co.-Reduction in Capital.-
to $\$ 13,003,722$ from $\$ 20,253,652$ by reducing capital represented by capital A stock to $\$ 12.46$ a share from $\$ 31.80$ and by reducing capital represented oy common stock without par value to $\$ 3.92$ from $\$ 10$. and to enable the company to continue the policy of retirement of its
prior preference stock.

Volume 136
Financial Chronicle

Calendar Years
$\mathbf{x}$ Net loss
x Net loss $\mathrm{Years-}$
Income from invest ts.
Refund on account of
Federal taxes.......
Total loss
Total loss
Balance, loss ......
$\qquad$
$\begin{array}{cc}1932 & 1931 . \\ \$ 1,806,385 & \$ 1,133,032 \\ \cdots \cdots-\cdots & 23,956\end{array}$
\$1,806,385
\$1,109,076

| $\$ 1,806,385$ |
| :---: |
| 560,734 |
| 207 |

$\$ 1,109,076$
730,875 $\$ 2,367,11$
def550,2
1929.
$\$ 1,892.61$
43.399 196,738
65,114
187,144

| $\$ 944,480$ | $\$ 1,848,778$ <br> $1,860,371$ |
| :--- | :--- | | $\$ 944,480$ |  | $\begin{array}{l}\$ 3,709,149 \\ 1,034,086 \\ 883,078\end{array}$ |
| :--- | :--- | :--- | $\underset{\substack{1,827,558 \\ 3,656,838}}{\$ 4,743,235}$ $\times$ After provision for depreciation all S1, maintenance.

Assets
Invent ories
Inventories -
Actale
Bulls recelvable
Cash recelvable.
Other investments
R' 1 est. incl. tim-
terlands, plants,
derands, plants.
Prepaid taxes, in-
$\begin{array}{lll}174,473 & 37,970\end{array}$
Total …-- .--- $\overline{23,649,498} \overline{27,900,45}$
a Represented by
ane
United States Shares Corp.-Liquidating Dividend.-
The dividend of $\$ 3.85$ per share in liquidation, announced last week, is payabie of the United icommon stock Trust Shares, series A2, upon, pre
entation of these certificates at the City Bank Farmers Trust Co.. N. Y City.-V. 136. p. 2260.

## Universal Pipe \& Radiator Co.-To Change Par.-

 soo par to $\$ 1$ per share. -V . 135, , p. 4230 .Universal Products Co., Inc.-Omits Dividend.-
payable about April 1 on the no par valt the quarterly dividend ordinarily
 19n April 1 pared with 15 cents per share on July 1 1932, 25 cents per share
ond ind. Jan. 2 nd 50 cents per share each quarter from Jan. 21930 to
and
Utah Home Fire Insurance Co.- Dividend OMitted.The directors recently voted to omitt the quarterly dividend ordinarily 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.- 104
In connection with the recent plan of readjustment given in the ". Chron-
Icle, of Feb. 25 1933, page 1394, it should be stated that all outstanding
options to otptions to officers and employees on common stock have been canceled.
Atotal of 17.250 shares had been under option at $\$ 10$ per share, to expire
Oct. 151933 .-V. 136 ,

Waco Aircraft Co.-Earnings.Calendar
Net sales
Cost of sale

Net operating loss
other income, less other deductions.


##  <br> $\underset{\substack{\$ 8,305 \\ 911}}{\substack{\$ 113,464 \\ 6,913}}$ <br> $\$ 82,394$ <br> $\$ 106.550$

Net loss for the year-.......-.....-prof. $\$ 28,671$
Waldorf System, Inc.-March Sales.-


## Walgreen Co.-March Sales.

 against 464 stores on Mar. 31 1932.-V. 136 , p. 1737 .
Wallace Sandstone Quarries, Ltd., Montreal, Canada Wallace Sandstone
-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-annaal
This issue fres wistributions of $\$ 1.50$ per share made on this issue from Oct. 151926 to and including oct. 151932 .
Walworth Co. (Interest Not Paid)
The interest due April 1 1933 on the 1 st mtge. sinking fund gold bonds,
series $A, 6 \%$ due 1945 , and the 10 -year $61 / \%$ sinking fund gold debentures, series A, due 1935, was not paid.
Protective Com
Protective Committee Formed for Bondholders)

- Protective committee for the ist mtge. sinking fun
series A, $6 \%$, due $19+5$, has for the ist mtge. sinking fund gold bonds, sented to serve in this capacity: Burton A . Howe (E. H. Rollins \& Sons
Inc.) Chairman © Inc.), Chairman; Charles Francis Adams, trustee; Edmond Carley (Bancam-erica-Blair Corp.); A. B. Hager Jr (Halsey, Stuart \& Co., Ine.); James J
Minot Jr. (Jackson \& Curtis) George deB. Greene, 44 Wail St., New Work, is Secretary, and Herrick Smith, Donald \& Farley, 1 Feederal St, Soston, are ounsel.
Deposits may be made with Oity Bank-Farmers Trust Co., 22 William St. New York, as depositary or with the Second National Bank of Boston
Debenture Holders' Committee Formed.)
Amnouncement is made of the formation of a protective committee for
the holders of the 10 -year $61 / 2 \%$ sinking fund gold debentures, series
 (Bancamerica-Blair Corp.), Chairman; T. T. Sweeney (E. H. Rellinery Sons, Inc.), and Archie A. Way. Thomas P. Gill, 44 Wall St., New York,
is secretary of the committee, and Chadbourne, Hunt, Jaeckel \& Brown, 70 Pine St., New York, are counsel
No deposits of debentures are requested at the present time, but de-
benture holders are requested to notify the secretary of the committee benture holders are requested to notify the Secretary of the committee of
their names, addresses and the amounts of their respective holdings, so
 opinion. further action is required.
Howard Coonley, Pres., in a notice to holders of the $6 \%$ 1st mtge. bonds and $61 / 2 \%$ debentures, states:
Company has not provided funds with which to pay the coupons due April for the best interests of the holders of these securities that the company's cash resources should not be reduced at the present time.
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 A pril coupons on the bonds and debentures maturing April 1 of this year. whom the bonds and debentures were originally sold to the public and has stated its prosent 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 proposes to keep these persons thoroughly informed with regard to its
arfairs 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 11933 , 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 De-
Wiley-Bickford-Sweet Co., Worcester, Mass.-Omits Dividend.-

The directors recently decided to omit the quarterly dividend due Apri 1 on the 83 pref. stock, no par value. The last regular quarterly payment
of 75 cents per share was made on this issue on Jan. 11933 .-V. 110 ,
p. 977 .

## Willys-Overland Co.-Preferred Stockholders' Committee

 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 O. O. Miniger, Ward M. Canady, W. B. Stratton, H. J. Leomard and J. E. Parsons. The other creditors interested in the company which was placed in receivership Wilson

Wilson \& Co., Inc.-Tenders.-
The Guaranty Trust Co, trustee 140 Broadway, N. Y. Oity, will
until 10 a. m. on April 17 receive bids for the sale to it of ist mtge. $6 \%$
25 -vear sinking 25 -year sinking fund gold bonds, due April 11941 , series A, to an amount
sufficient to exhaust $\$ 184,031$ at a price not exceeding $1071 / 2$ and interest.

Winchester Simmons Co., Phila.-Ordered Liquidated

## by Court.

Liquidation of the company, a subsidiary of the Associated Simmons Hardware Cos, which is in the hand hans of tryustees, was ordered Mimmons
by Circuit Judge Hamilton at Philadelphia at the request of the trustees, by Circuit Judge Hamilton at Philadelphia at the request of the trustees, 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 $\$ 1.50,000$. The concerrn 1 ost, 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 893,353 , and although the assets are inventoried at 156,320 . it will
be necessary to sellmerchandise below the invent 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 ,

## (F. W.) Woolworth Co.-March Sales. -


Wright Aeronautical Corp. -Earnings.-


Balance, Dec. 311931 .
Deductions representing charges against reserve provided at

Development engineering expenses.-...............................................................
$1,081,075$
140,000
1

Balance-
Less, amt. applied in bail. sheet to reduce invent. \& misc. invest

| $\$ 1,149,511$ |
| :--- |
| 969,459 |

Balance, Dec. 311932
Balance, $\begin{gathered}\text { Statement of Capital Surplus Year Ended Dec. } 311932 .\end{gathered}$ Surpus from operations an at Dec. 311931 -
Refund of 1928 Federal income ta
Total.
Additional Féeeral income tax, year 1929

位


Assets
$\times$ Mach.,
Cash............-
Inventories.-.....
Misc. Investment.
Due from atfil.cos
Patents, \&ec....-.
Deferred expenses.


Total_........ $\overline{6,764,694} \overline{12,961,229} \mid$ Total_........ $\overline{6,764,694} \frac{18,012,961,229}{12,}$
purch. of plant,
assets, \&c._-....
2,000,000
Res. for conting_-
180,051
$2,874,087$
196,620 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. JJames C. Cox, formerly Vice-President and Treasurer, has been erected 1st Vice-President, and James A. Gill, Assistant Trer, has has been eiected Treasurer. Frank J. Elis has been appointed Comp-
troller.-V. 136, p. 1581.

Yosemite Holding Corp.-Earnings.-
For income statement for three months ended March 311933 see "Earn-
ings Department" on a oreceding paze -V 136. D. 2264.

## 

## THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 311932.

## 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. Railway-- $9,709.19$ miles $\quad 9,742.32$ miles $\begin{array}{llll}\text { Gulf, Colorado and Santa Fe Railway---- } & 1,955.10 & \text {.. } & 1,955.10 \\ \text { Panhandle and Santa Fe Railway-..---- } & 1,870.88 & \text {. } & 1,870.88\end{array}$

## $13,535.17$.. $\overline{13,568.30}$

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 December 31, 1931 and 1932:

| Operating Operating | $\begin{aligned} & 181,260.58 \\ & 812,924.30 \end{aligned}$ | $\begin{array}{r}\$ 133.133,537.52 \\ 101.918 .322 .59 \\ \hline\end{array}$ |
| :---: | :---: | :---: |
| Net operating | \$48,368,336.28 | 3 |
| Uncollectible railway revenues | $\begin{array}{r} 15,038,205.52 \\ 53,319.51 \end{array}$ |  |
| Equipment and joint facility ren | 1,827,537.56 | 692,883.53 |
| et railw | \$31.449,273.69 | \$17.659,793.45 |
| Gross incom | \$36,533,911.10 | 0,899,7 |
| Miscellaneous tax accruals | $\begin{aligned} & 114,33 \\ & 508,431 \end{aligned}$ | $\begin{array}{r} 75,992.78 \\ 7744,438.27 \end{array}$ |
|  | 1,145.3 | \$20,349,320.58 |
| Inerest on bonds, incluaing | 12,809,454. | ,804,313.13 |
| Net corporate income (representing amount available for dividends and | \$23,101,691 | \$7,545,007 |

Surplus to credit of Profit and Loss
Total
$\frac{316,320,008.46}{\$ 323,865,015.91}$
Appropriations for the year:
Applends on Prefrred year:


Dividends on Common Stock-
No. 108 (1\%) paid June 1
No. 108 (1\%) paid June 1
192
California-Arizona Lines Bonds sinking
S. F. Snd S.J. v. Ry Co. Bonds Sinking
$2,427,060.00$
$23,396.44$
$8,424.92 \quad 8,667,521.36$

Surplus appropriated for in

$\$ 759.396 .99$
90,411.80
"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.

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:
> Construction and acquisition of new mileage, including the
accuisition of bonds and stocks of other system railway companies:
> Atchison, Topeka \& Santa Fe Ry...... Kansas City, Mexico \& Orient Ry-...Kansas City, Mexico \& Orient Ry. of Tex North Texas \& Santa Fe Ry.$\$ 262,466.97$
$87,144.06$
$33,776.42$
168.06
$25,568.46$
$1,305.32$
$17,11.75$

Additions and betterments:
Fixed property --
Net additions.

\$2,466,958.77 1,528,884.84

Investments in terminal and collateral companies:

| Alameda Belt Line --...-.-. | \$39.628.43 |
| :---: | :---: |
| Beaumont Whart \& Terminal C | 4.614.37 |
|  |  |
| cago Produce |  |
| nver Union Terminal | 1,778.50 |
| uston Belt \& Termina |  |
| nsas city Terminal |  |
| lahoma Terminal | 5.0 |
| eblo Union Depot \& R |  |
| ailroad Credit Corporation | 7 |
| Railway Express A |  |
| bine Basi |  |
| Joseph Union |  |
| Joseph |  |
| a Fe Tred Lumber Preserving Co.- |  |
| Co | 0 |
|  |  |
| ion Terminal C |  |

Miscellaneous phys cal property-ning funds
Other investments, ncluding sinking
$3,263.084 .94$
Credits in bold face.
The credit of $\$ 1,528,884.84$, covering net additions to equipment for the year, analyzes as follows:
Retirements and adjustments:


Additions:
\$1,781,138.63

## 3 Freight-train cars <br> ${ }_{2}$ Motor equipment of cars

100 Company service equipment
$\$ 1,050.80$
$59,610.73$
$252,253.79$ $\$ 1,528,884.84$
The retirements and additions reported above include the following conversions:
Of the 978 freight-train cars retired 73 were converted to company service equipment.
Or the 12 passenger train cars retired 3 were converted to company service Of the 320 company service equipment retired 2 were converted to freight rain 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:


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
66,878,800.00 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:
December 31-


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:

| S. F. \& S. J. V. Ry. Co. First mortgage 5\% Bonds. | \$26,000.00 |
| :---: | :---: |
| California-Arizona Lines First and Refunding Mortgag $41 / 2 \%$ bonds | 80.10 |
| Decrease of Funded Debt | \$25,919.90 |
| Total System Funded Debt outstanding Dec. 31, 1932 | ,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. $\Rightarrow$ 橉

## ABANDONED MILEAGES AS AUTHORIZED BY THE

INTERSTATE COMMERCE COMMISSION. W
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 bad 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 was $1,825.95$ 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-- | $\begin{array}{r} \$ 798,675.30 \\ 9,069.25 \end{array}$ | $\begin{array}{r} \$ 1,400,430.42 \\ 15,299.10 \end{array}$ | $\begin{array}{r} \$ 601,755.12 \\ 6,229.85 \end{array}$ |
| Total | \$807.744.55 | \$1,415,729.52 | \$607,984,97 |
| State, Local \& Miscellaneous | 12,017.225.27 | 13,622,476.00 | 1,605,250.73 |
| Grand t | \$12,824,969.82 | \$15,038,205.52 | \$2,213.235.70 |

## GENERAL.

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 yields, wheat ald westersas and southeastern Colorado, due to a deficiwestern Kansas and southeastern Colorado, due to a defici-
ency 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 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 the oil industry has done relatively better. Aside from the the only extraordinary problem or difficulty which has conthe only extraordinary problem or difficulty which has con-
fronted your Company was a severe washout of the joint fronted 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 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 $110-\mathrm{lb}$. rail, and $1,517,324$ new ties were inserted. Since the adoption of $110-\mathrm{lb}$. rail as standard for our transcontinental main lines 3,638 miles of this weight have been laid, and in addition 13 miles of $130-1 \mathrm{~b}$. rail, which is placed on mountain stretches where there is unusual wear. Our 1933 program comprises 8 miles of $130-\mathrm{lb}$., 280 miles of $110-\mathrm{lb}$., and 9 miles of $90-\mathrm{lb}$. 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,
,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 áuthorizing 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 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 delayed.
During the year 1932 your Company paid out in pensions to its retired employes $\$ 920,970.00$, there keing 1,781 pensioners on the roll at December 31, 1932, con-pired with $\$ 799,716.60$ 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.

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.

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 or 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.
W. B. STOREY, President.

For Comparative General Balance Sheet Income Account, etc.,

# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS 

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be editorial matter, in a department headed INDICATIONS OF BUSI
NESS ACTIVITY.

## COFFEE.-On the 1st Friday Night, Apr. 71933.

 in futures was very smal 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. 11933 amounted to $5,778,000$ bags, against 5,296,000 bags on March 11933 and 5,620,000 bags on Apr. 1 1932, according to exchange statistics. Cost and freight prices sagged, basis Santos 4 s ranged from 8.25 to 8.40 c . Spot business was dull and prices unchanged. Basis Santos 4 s were quoted at $83 / 4 \mathrm{c}$. to $91 / 4 \mathrm{c}$., Rio 7 s at $73 / 4 \mathrm{c}$. and Victoria $7-8 \mathrm{~s}$ at $75 / 8 \mathrm{c}$. 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 denly and was not followedmarket 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 8.40 c ., Rio 7 s 7.15 c . and $7-8 \mathrm{~s}$ at 7.05 c . for prompt shipment. Offers were reported to be on the outside 10 points lower in some instances. Mild coffees were $1 / 8 \mathrm{c}$. 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 on mild grades follows: Maracaibo Trujillo, $91 / 4$ to $93 / 4$; Cucuta, fr. to g'd., 10 to $101 / 2$; Washed, $101 / 2$ to $111 / 4$; Ocana, $91 / 4$ to $93 / 4$; Colombian, Ocana, $91 / 2$ to 10; Bucaramanga, Natural, $91 / 2$ to $10 ;$ Washed, $10^{1 / 4}$, to $10^{3} / 4$; Honda, Tolima and Giradot, 10 to $101 / 4$; Medellin, $101 / 4$ to $101 / 2$; Manizales, 10 to $101 / 4$; 10 to $101 / 4 ;$ Medellin, $101 / 4$ to $10 \frac{1}{2}$; Manizales, 10 to $101 / 4$;
Armenia, 10 to $101 / 4$; Mexican, Washed, $91 / 2$ to $101 / 2$ LiArmenia, 10 to $101 / 4$; Mexican, Washed, $91 / 2$ to $101 / 2 ; \mathrm{Li}^{2}$ berian, Surinam, $81 / 2$ to $83 / 4$; East India, Ankola, 18 to 25 ; Manheling, 18 to 25; Genuine Java, 17 to 21; Robusta, Washed, 8; Natural, 8 to $81 / 4$; Mocha, $121 / 2$ to 13; Harrar, $111 / 2$ to 12; Abyssinian, $101 / 2$ to 103/4; Guatemala, Prime, $101 / 2$ to $10^{3} / 4$; Good, 10 to $10 \frac{1}{4}$; Bourdon, $91 / 2$ to $93 / 4$; Haiti, Trieala, Main, 9 to $91 / 4$; San Domingo, Washed, $91 / 4$ to $93 / 4$. On the 6th with the rest of the commodities futures advanced 3 to 11 points. Although there was more speculative interest, the volume of sales was still small. Cost and freight offers were unchanged with basis Santos 4 s for prompt shipment, 8.15 to 8.40 c .; Rio $7 \mathrm{~s}, 7.15 \mathrm{c} . ; 7-8 \mathrm{~s}, 7.05 \mathrm{c}$. Mild offerings from Colombia were withdrawn. The inquiry in the spot market was larger than it has been for some time past. The Rio No. 7 futures closed May, 5.43; July, 5.33; Sept., 5.19; Dec., 5.13; 1934 March, 5.07. Santos No. 4, May, 7.96; July, 7.64; Sept., 7.34; Dec., 7.24 ; 1934 March, 7.18 . Mild grades, May, Sept. \& Dec., 9.37. To-day futures Mild grades, May, Sept. \& Dec., 9.37 . To-day futures
ended 1 point lower to 1 point higher. Final prices show a rise for the week of 19 points on Rio December and Rio futures, while Santos contracts are 18 to 31 points higher than a week ago. Europe was said to be buying to-day. Rio coffee prices closed as follows:


Santos coffee prices closed as follows: May $-\ldots .$.
July
September

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 3.55 c . and Dec. at 3.65 c . 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 to the world crop increased $\$ 100,000,000$ during the past month. This was attributed largely to the prospect of Cu ban segregation and the belief that construction action to aid the sugar industry will be taken by the present administration at Washington Spot raws quoted nominally at $95 \mathrm{c} ., 2.95$., 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 poining 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 Institute for the discussion of the segregation plan was
postponed to the 4 th. The London terme market was quiet. Sellers there were asking $5 \mathrm{~s} 111 / 4 \mathrm{~d}$ equal to was 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 N, exports 6,030; Philadelphia, 15,018; Baltimore, 2,642. New York, 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 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 261932 to March 26 1932, 736,561. On the 4th trading was fairly heavy in the futures market but fluctuations were slight fairly 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 3 c . Refiners bought in substantial fashion. The National bought 30,000 bags of Porto Ricos at 2.98c half due Apr. 17 th 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 1.04e.; 25,000 bags of Cubas for second half of April shipment at 1.05 c. New York basis were sold to Revere of Boston. Operators also bought 15,000 bags of Porto Ricos due Apr. 24th at 2.98c. and 25,000 bags of Cubas for May shipment at 1.05 c . 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 will be Cuban raws sold as high as 1.07e. Sales included 20,000 bags of Cubas now loading at $1.05 \mathrm{c} . ; 10,000$ at 1.07 c . for prompt shipment and 10,000 more Cubas for prompt shipment at $1.07 \mathrm{c} . ; 6,000$ bags of Porto Ricos loading to-day sold at 3 c . delivered basis. Refined sugar was unchanged.

Exports of sugar from Cuba during the first three months of 1933 were 395,529 long tons, raw value, compared with
655,083 tons during the corresponding period last year, or a decrease of 259,554 tons. Of the total period last year, or shipped to the United States, against 548,721 during the similar three months period of last year, or a decrease of 258,381 tons. To other destinations, principally European, the exports amounted to 105,189 tons as compared with 106,362 tons last year, a decrease of 1,173 tons.. On the 6th prices advanced 5 to 7 points in heavy trading. Total transactions amounted to 53,050 tons. Cuban and trade interests were the largest buyers while much of the local selling was ascribed to profit taking. It was understood that segregation of 600,000 or 700,000 tons dependent upon the amount voluntarily contributed has been virtually decided upon. The amount segregated will be released beginning Jan. 1934 in six installments. Washington news was also bullish. It indicated that a tariff adjustment on sugar vas near at hand. Raw sugar moved up to 1.05@3.05, and he sale price on Cubas in shipment positions went to 1.10, a new high figure for the year. While not confirmed there were reports that 1.12 might be paid. Sales included 24,000 bags of Cubas for second half April-first half May shipment at 1.10 c. c. and f., 15,000 bags of Cubas same position and

Financial Chronicle
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. Gray's figures for the was dull and unchanged. Willett \& 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 July- Septe

TAD
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 4.70 c .; refined to Continent $47 / 8 \mathrm{c}$.; South America $45 / 8 \mathrm{c}$. 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. $949,730 \mathrm{lbs}$, to London, Southampton, Bremen and Helsingfors. Hogs were steady. Liverpool was also steady. On the 4 th 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 $727,160 \mathrm{lbs}$ to Newcastle and Hull. Prime cash 4.60 to 470 c. refined to Continent $47 / 8 \mathrm{c}$.; South America $45 / 8 \mathrm{c}$. On the 6th inst. futures advanced 5 to 8 points on a better demand. Liverpool was unchanged to 3d. lower. No export clearances of Continent $47 /$ were . Cash prime 4.70 to 4.80 c .; refined to Continent $47 / 8$ to 5 c .; South American 5 to $51 / 8 \mathrm{c}$. To-day futures closed 5 to 8 points lower. Final prices however are 2 to 5 points higher than a week ago.


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 10 c . The top price was $\$ 3.95$ and most business done between $\$ 3.70$ and $\$ 3.90$. On the 5 th 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 weakened on the 6th and declines of 5 to 10 c . were general. The average sale price was $\$ 3.75$ with the top $\$ 4.00$. Light lights, $\$ 3.60$ to $\$ 3.90$; light weights, $\$ 3.75$ to $\$ 4$; medium weights, $\$ 3.75$ to $\$ 4.00$; heavy weights, $\$ 3.55$ to $\$ 3.90$; packing sows, $\$ 3.25$ to $\$ 3.60 \mathrm{c}$. Receipts at Chicago 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 $6 \mathrm{lbs} .53 / 4 \mathrm{c}$.; 6 to 10 lbs . $51 / 2 \mathrm{c}$.; 14 to $22 \mathrm{lbs} .91 / 4 \mathrm{c}$.; 22 to 24 lbs . 9 c .; picked bellies 6 to $8 \mathrm{lbs} .91 / 4 \mathrm{c} . ; 8$ to $10 \mathrm{lbs} .9 \mathrm{c} . ; 10$ to $12 \mathrm{lbs} .81 / 4 \mathrm{c}$.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs. $63 / 8$ c. Butter, creamery, firsts to premium marks and higher score than extras 19 to 20140. Cheese, flats 13 to 19c. Eggs, mixed colors, checks to special packs 11 to 16 c .

OILS.-Linseed was reported to be very quiet in some quarters while some improvement was said to have taken place in others. Carlots cooperage basis 7.4 to 7.6 c . Cocoanut, Manila, Coast, tanks $25 / 8 \mathrm{c}$.; tanks New York spot 3 to $31 / 8 \mathrm{c}$. Corn, crude tanks f.o.b. Western mills $31 / 8$ to $31 / 4 \mathrm{c}$. $43 / 8$ to $45 / \mathrm{c}$.; Pacific Cums, carlots, delivered 5 c .; tanks spot $43 / 8$ to $45 / 8 \mathrm{c}$.; Pacific Coast, tanks $41 / 8 \mathrm{c}$. Olive, denatured, spot Greek drums 50 to $54 \mathrm{c} . ;$ Spanish drums 54 to 58 c .; shipment carlots, Greek 47 to 49 c .; Spanish 53 to 54 c. Soya bean, tank cars, f.o.b. Western mills $31 / 4$ to $31 / 2$ c.; carlots, delivered drums, N. Y. 4.60c.; L.C.L. 5c. Edible olive $\$ 1.25$ to $\$ 1.40$. Lard, prime $81 / 2$ c.; extra strained winter $71 / 2 \mathrm{c}$. Cod, Newfoundland 21c. Turpentine $411 / 2 \mathrm{c}$. to 47 c . Rosin $\$ 3.10$ to $\$ 4.85$.

COTTONSEED OIL sales to-day, 108 lots. Prices closed as follows:

## May.-

PETROLEUM Gese 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 10 c . 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 75 c . refinery. Diesel oil was steady at $\$ 1.65$ same basis. Kerosene was in fair demand at $51 / 4 \mathrm{c}$. for water white.
Tables of prices usually appearing here, will be found on an earlier page in
ur department of :"Business Indications," in an article entitled "Petroleum
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 $1-16 \mathrm{~d}$. 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 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., 3.33 e. ; Feb., 3.38 c .; March, 3.43c. Spot, 2.94e. London closed generally slightly lower and Singapore unchanged. According to one authority the factory value of sales of rubber 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 warket covered by the close. A good demand was reported for inferior grades. Spot quotations were unchanged. Neither London nor Singapore showed any divergence of trend.
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 Low-$1-32 \mathrm{~d}$. On the 6 th futures followed other commodities upward 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 $1-16 \mathrm{c}$. better. London was $1-32 \mathrm{~d}$. 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 3 c . Total contracts traded in 700 tons. To-day prices 3 c . 10 to 12 points higher. This is the bigrest prices closed single day for many weeks past. September sold at 3.30 c . and December at 3.39 c . Crude rubber was quoted at $31-16 \mathrm{c}$. as against 3c. yesterday. May ended at 3.06 to 3.07 c . July at 3.15 c .; Sept. 3.25 to 3.26 c .; Dec. 3.35 to 3.36 ; Jan. 3.39 c . and March 3.48 to 3.49 c . Final prices are 3 to 5 points higher for the week.
HIDES.- On the 1 st 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 lare points interests are still holding off on the buring large tanning in finished leather goods is reported to bing side. Business 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 $53 / 4$ for butt brands. Colorados, $51 / 2$; Chicago light native cows, 6 . New York City calfskins $9-12 \mathrm{~s}, 1.25 ; 5-7 \mathrm{~s}, 60$. On the 4 th trading 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 fow that the in its dullness and irregularity. Total solo for ther stocks $640,000 \mathrm{lbs}$. Trading in futures 760,000 lbs. The to were in moderate volume was strong although transactions were in moderate volume and the market closed 10 to 20 points above the previous day. The technical position concrease. June and inquiries from tanners showed some increase. June closed at 6.05; Sept., 6.50; Deo., 6.85 to 7.00 ; Mar. 1934, 7.15 to_7.25. On the 6 th 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 points higher. A fair business was reported. Dec. Sold at 6.65 c . Closing prices: June, 6.40 to 6.55 c. ; Sept., 6.87 to
$6.90 \mathrm{c} . ;$ Dec., 7.20 c . and Mar., 7.50 c . 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-Miay, four ports,
Denmark, $101 / 2 \mathrm{c}$. 30,000 qrs. Montreal, April 25 , May 10 , United Kingdom,

 West Indies,

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.

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 brınging 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 planning a $23 \%$ increase which would mean a yield of approximately of $415,000,000$ pounds as compared with the annual disappearance of about 300 ,000,000 pounds. Richmond, Va., reports to the U. S. Tobacco Journal stated that "although total tobacco exports declined $11 \%$ from December to January, exports of Virginia fire-cured tobacco mounted from 515,000 pounds in December to 792,000 pounds in January, Department of Agriculture figures show. Kentucky-Tennessee fire-cured showed a decrease, $2,900,000$ pounds in January, as compared with $3,200,000$ pounds in December. Maryland firecured exports also dropped. Prices for Virginia fire-cured tobacco at auction floor markets during February averaged tobacco at auction floor markets during February averaged,
7.6 cents a pound, compared with 8.9 cents for January." Withdrawals of all classes of domestic cigars during the first eight months of the present fiscal year showed a decrease as compared with the same period of the 1932 fiscal year of $536,484,596$ or $15.79 \%$ according to the Department of Internal Revenue. Cigarette withdrawals were off only $3.53 \%$, snuff $10.87 \%$ and manufactured tobacco $7.90 \%$ - 运

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 27.75 c .; July at 28.00 c .; Sept. at 28.22 to 28.26 c. and Oct. at 28.37c. Bar silver was $271 / 4 \mathrm{c}$. in New York and $177-16 \mathrm{~d}$. 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 $1 / 4 c$. to 27 c . while the London quotation was $3-16 \mathrm{~d}$. lower at to $171 / 4 \mathrm{~d}$. While the London quotation was $3-16 \mathrm{~d}$. lower at $27.60 \mathrm{c} . ;$ Sept., $27.85 \mathrm{c} . ;$ Oct., 27.90 c . and Dec., 28.17 c . On the 4th inst. futures advanced 10 to 20 points after sales of $1,550,000$ ounces. Bar silver was unchanged at 27 c . at New York and $171 / 4 \mathrm{~d}$. at London. On the 5 th inst. futures closed steady with sales of $1,900,000$ ounces. September was in the best demand. Bar silver was $1 / 8 \mathrm{c}$. higher at $271 / 8 \mathrm{c}$. at New

York while London rose 1-16d. to $175-16 \mathrm{~d}$. April closed at 27.53 c .; May at 27.60 c .; July at 27.80c. to 27.82c.; Aug. at 27.97 to 27.98 c .; Sept., 28.12 to 28.15 c . and Dec., 28.40 c 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 $3 / 8 \mathrm{c}$. to $27^{1 / 2} \mathrm{c}$. while London was up $1 / 8 \mathrm{~d}$ to $177-16 \mathrm{~d}$. May closed at $27.76 \mathrm{c} . ;$ July at 28 c .; Sept. at 28.27 c . and Dec. at 28.55 to 28.65 c . To-day futures closed 16 to 27 points lower with sales of $1,750,000$ ounces. May sold at 27.60 c .; July at 27.80 c . and Sept. at 28c. Closing prices: Apr., 27.30c.; May, 27.42c.; July, 27.70c.; Sept., 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 $51 / 4 \mathrm{c}$. Prices in Europe were 4.96 to 5 c . Th market is very sensitive to bullish influences. Sales of 125 tons of futures were made on the Exchange here on the 6 th inst. and prices were 18 to 24 points higher; May sold at 4.10 to 4.25 c .; June at 4.30 and Dec. at 4.75 c London on the 6 th inst. advanced 13s. 9 d . on spot standard to $£ 29$; futures up 15 s . to $£ 296 \mathrm{~s}$. 3d.; sales 100 tons of spot and 2,000 tons of futures; electrolytic up 15 s . to $£ 3215 \mathrm{~s}$. 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 $51 / 4 \mathrm{c}$. In Europe the demand was somewhat better with prices ranging from 5.10 to 5.20 c.
TIN was in better demand and reached new high ground when spot Straits reached 25.10 c . Tin plate production is at $40 \%$ of capacity. London on the 6th inst. rose 12 s .6 d to $£ 15315 \mathrm{~s}$. for spot and $£ 15412 \mathrm{~s}$. 6 d . for futures; sales 50 tons of spot and 500 tons of futures; spot Straits advanced 5 s . to $£ 15910 \mathrm{~s}$.; Eastern c. i. f. London up to $£ 160$; at the second session standard declined 2 s . 6 d . 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 $27 / 8 \mathrm{c}$. East St. Louis. The statistical position for the present is ratber 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 6 th inst. advanced 3s. 9 d . on spot to $£ 1010 \mathrm{~s}$.; futures up 5 s . to $£ 1017 \mathrm{~s} .6 \mathrm{~d}$.; sales 200 tons of spot and 40 J tons of futures; at the second session prices advanced 1s. 3d. on sales of 100 tons of futures.
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 6 th inst. prices advanced 6 s. 3 d . to $£ 1415 \mathrm{~s}$. for spot and $£ 152 \mathrm{~s} .6 \mathrm{~d}$. 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.

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 $111 / 2 \%$ 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 $161 / 2 \%$ 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 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 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.

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 $45 ; 5 / 8$ blood, 38 to 40 ; and $1 / 4$ blood, 36 to 38 . Fine Ohio fleeces $1 / 2$ blood and $3 / 8$ blood were 19 to $191 / 2$ and $1 / 4$ blood $181 / 2$ to 19 grease basis.
WOOL TOPS futures to-day ended 20 to 100 points higher. October closed at 54.70 c . and November at 54.80 c . Boston spot 57.50 c .

SILK futures on the 1st inst. ended unchanged to $1 c$. 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 isay 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 3 rd 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 1 c . 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 5 th 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 6 th inst. futures closed 1c. lower to 2 c . higher with sales of 1,200 bales. Japanese cables were lower. April and May ended at $\$ 1.13$ to $\$ 1.14$; June, $\$ 1.12$; 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 compared with March, 1932. Port stocks dropped 16,645 bales under the total in storage at the end of February, amounting to 43,814 bales and were 18,861 bales below March a year ago. Afloats of Japanese raw silk of 39,100 bales were 11,000 ahead of February and 11,300 above the total of the same month a year ago. To-day futures ended 1c. lower to 2c. higher with trading rather active. June sold for $\$ 1.12$; July and Oct., $\$ 1.13$. Japanese cables however were lower. Closing prices: June and July $\$ 1.11$ to $\$ 1.13$; Aug., $\$ 1.13$; Sept., $\$ 1.12$; Oct., $\$ 1.12$ to $\$ 1.13$ and Nov., $\$ 1.12$. Final prices are 1 to 2 points higher for the, week.

## COTTON

## Friday Night, April 71933.

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. 11932 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 a | Sat. | M | Tues. | Wed. | Thur | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1.690 | 1,950 | 4,674 | 1,4 | 564 | 1,203 |  |
| ouston | 992 | 1,8i1 | 3,239 | 2,2"82 | 1.025 | 7,680 |  |
| orpus |  |  |  |  |  |  | 16.273 |
| eoblle | 119 | 708 | 2,120 | 344 | \% | 233 | $\begin{array}{r}16,626 \\ 3,570 \\ \hline\end{array}$ |
| Jackson | - $\overline{5}$ | - $\overline{8}$ |  | - 43 |  |  | 11 |
| ${ }_{\text {Savanan }}$ Brunswick |  |  |  |  |  |  |  |
| Charlesto | 177 | 567 | 130 | 473 | 312 | 469 |  |
| Wiake Wimat |  |  |  |  |  |  |  |
| Norfolk |  | 33 | 8 | 143 | 1 | 43 |  |
|  | 100 |  |  |  |  |  | 100 |
| Totals this we | 3.957 | 7,835 | 16,389 | . 73 | 2,527 | 18,106 | 55,54 |

The following table shows the week's total receipts, the total since Aug. 11932 and stocks to-night, compared with last year:

| Receipts to April 7. | 1932-33. |  | 1931-32. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{array}{\|c\|} \text { Since Aug } \\ 1 \quad 1932 . \\ \hline \end{array}$ | This Week. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11931 . \end{array}\right\|$ | 1933. | 1932. |
| Galvesto | 11,525 | 1,785,453 | 10,718 | 2,182,900 | 703,828 | 739,305 |
| Houston | 17,386 | 2,545,981 | 14,286 | 2,1829,016 | 763,194 $1,688,466$ | 1,391,540 |
| Corpus Ohristi | 1,273 | 2,545,981 | 14,286 | $3,093,856$ 426,598 | $1,688,466$ 70,273 | $1,391,640$ 61,247 |
| Neaumont | $16.6 \overline{2} \overline{6}$ | 28,494 $1,621,898$ | $54^{-9}{ }^{-16}$ | 25,171 | 22,447 | $\cdots 1.247$ |
| Gulfport.-- | 16,626 | 1,621,898 | 54,916 | 1,757,149 | 1,004,738 | 1,078,897 |
| Mobile- | 3,570̄ | 268,500 | $4, \overline{2} 9 \overline{5}$ | 430,788 | 127,919 | 182,441 |
| Jacksonvil | 11 | 119,300 | 84 | 60,082 26,770 | 31,198 9,988 | 17,029 |
| Savannah | 821 | 130,385 | 1.646 | 306,354 | 155,167 | 256,864 |
| Charleston | 2,128 | 142,836 | 3,494 | 120,323 | 51,674 | 116,639 |
| Wilmington | 300 | 152.125 | 461 | 136,675 | 72,652 | 61,357 |
| Norfolk | 374 | 47,126 | 790 | 49,226 | 21,394 | 18,951 59,837 |
| N'port Ne <br> New York |  | 8,689 |  | 62,01 | 198,439 | - $5050 \overline{0}$ |
| Boston-- |  |  |  |  | 198,439 19,490 | 205,980 12,405 |
| Baltimore | 100 | 13,204 | 104 | 22,203 | $\begin{array}{r}19,490 \\ \hline\end{array}$ | 12,405 $\mathbf{2}, 893$ |
| Philadelphia |  |  |  | 7 |  | 5,389 |
| 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.- | 11,525 | 10,718 | 3,996 | 6,697 | 12,167 | 14,466 |
| Houston---- | 17,029 16,626 | 14,286 54,916 | 6,205 21,028 | 9,174 21 | 10,058 | 9,250 |
| Mobile_---- | 3,570 | 4,295 | 21,062 | 21,038 | 13,681 3,999 | 26,641 3 |
| Savannah Brunswick --- | 821 | 1,646 | 3,342 | 3,206 | 3,717 | 9,254 |
| Charleston- | 2,128 | 3,394 | 487 | 1,729 | i | 2, $\overline{3} \overline{8} \overline{4}$ |
| Wilmington.- | 223 | 526 | 1206 | 777 | 853 | 2,045 |
| Norfolk | 374 | 790 | 1,077 | 476 | 1,202 | 2,575 |
| All others | 3,070̄0 | $\overline{3}, 1 \overline{2} \overline{8}$ | $\overline{2}, 0 \overline{2} \overline{3}$ | $\overline{1}, \overline{8} \overline{8} \overline{3}$ | 2,231 | $\overline{2,960}$ |
| Total this wk- | 55,548 | 93,799 | 40,426 | 47,498 | 48,659 | 73,019 |
| Since Aug. 1. | , 33 | 8,960,13 |  |  |  |  |

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 toral gate 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 April 71933.Exports ffom- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russ | Japanc China. | Oth | Tot |
| Galveston_ |  | 7,132 | ${ }_{3}^{3,612}$ | ${ }^{9,565}$ |  | 7,733 | 13,272 | 41,314 |
| ${ }_{\text {Houston }}$ Texas City | 4,027 | 5,712 | 5,300 | 9,596 |  | 3,500 | 17,546 | ${ }_{\text {45,679 }}$ |
| New Orleans | 5,366 | 2,202 | 18,463 |  |  | 3,705 | 2,985 | 32,721 |
| ${ }_{\text {Jacksonaille. }}$ | 200 |  |  |  |  |  |  | ${ }^{648}$ |
| Pensacola- |  | - |  | 750 |  |  |  | 750 |
| Charleston | 2,897 |  | $5 \overline{6} \overline{4}$ |  |  |  | 100 | 100 |
| Wilmington |  |  |  | 3,250 |  |  |  | 3,250 |
|  |  | 25 | 78 |  |  |  | 800 | 78 |
| San Francisco | 104 |  |  |  |  | 1,000 | S00 | 825 1,104 |
| Tota | 12,594 | 15,071 | 29,284 | 23,161 |  | 15,938 | 36,581 | 132,629 |
| Total 1932 | 21,431 |  |  |  |  |  |  |  |
| Total 1931.... | 2,713 | 15,711 | 26,507 | 9,806 |  | 25,839 | 26,514 | 107,090 |


| From | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April / 1933. Exports from- | Great Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russia | Japan \& China. | Other. | Total. |
| Galveston | 200,22 | 186,379 | 218,664 | 153,771 |  | 521,55 | 261,1 | ,541,743 |
| Houston | 216,860 | 290,647 | 413,786 | 203,941 |  | 391,02 | 304,67 | 820,929 |
| Corp. Christi | 33,121 | 60,601 | 42,309 | 18,803 |  | 80,414 | 38,761 | 274,009 |
| Texas City -- | 39,463 | 18,052 | 49,845 | 2,901 |  | 10,628 | 21,364 | 142,253 |
| Beaumont.-. | 802 | 670 | 3,990 | 263 |  |  | 322 | 6,047 |
| New Orleans | 295,325 | 107,447 | 268,344 | 176,709 |  | 327,226 | 15,372 | 15,372 |
| Lake Charles | 8,215 | 25,782 | 24,203 | 10,874 |  | 30,623 |  | 111,298 |
| Mobile .-. | 71,779 | 14,722 | 116,872 | 21,529 |  | 39,430 | 15,994 | 180,326 |
| Jacksonville | 4,347 |  | 3,197 | 136 |  | 7,600 | 24 | 15,304 |
| Pensacola -- | 21,194 | 180 | 48,709 | 2,197 |  | 5,366 | 2,596 | 80,242 |
| Panama City | $\begin{array}{r}4,980 \\ 87 \\ \hline\end{array}$ | 2,350 | 7,036 54,256 | 7,228 |  |  |  | 12,016 |
| Brunswlek | 10,676 |  | 17,618 | 7,228 |  | 15,222 5 | 5,332 | 171,763 35,696 |
| Charleston -- | 62,722 |  | 96,387 |  |  | 2,000 | 9,228 | 170,337 |
| Wilmington - |  |  | 3,508 | 20,750 |  |  | 1,600 | 25,858 |
| Norfolk. Gulfport | 16,958 | 1,294 | 6,974 | 136 |  | 229 | ${ }^{1} 43$ | 25,634 |
| New Yor | 1,299 |  | 247 |  |  | 00 | 88 | -606 |
| Boston |  |  |  |  |  | 320 | 3,195 | 3,567 |
| Los Angeles | 3,674 | 263 | 11,486 |  |  | 93,316 | 8,967 | 117,700 |
| ${ }_{\text {San Francisco }}$ | 2,116 |  | 50 | 00 | --- | 32,287 | 442 | 34,995 |
|  |  |  |  |  |  |  | 5 | 44 |
| Total | 1,081,691 | 708,493 | ,387,481 | 619,338 |  | 1,563,239 | 827,500 | 7,74 |

 NOTE.-Exports to Canada.-It has never been our practice to include in the above table reports of cotton shlpments to Canada, the reason being that virtually
all the cotton destined to the Dominlon comes overland and it is 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 inquirles we are recelving regarding the matter, we will
say that for the month of February the exports have been $9,671 \mathrm{bales}$. In the corresponding month of the preceding season the
haverts were 14,433 bales. For the seven months end
expor exports were 14,433 bales. For the seven months ended Feb. 281933 there were
123,488 bales exported, as against 119,483 bales for the seven months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Aprii 7 a | S Shipoard Not Clareal for- |  |  |  |  | ${ }_{\text {Learing }}^{\text {Soock. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\left.\right\|_{\text {Poreroun }} ^{\text {OTher }}$ | ${ }_{\text {coise }}^{\substack{\text { coist } \\ \text { wise }}}$ | Toal. |  |
| Calveston- |  | ${ }_{\text {ction }}^{\substack{4.000}}$ | $\xrightarrow[\substack{16,000 \\ 8,230}]{ }$ | ${ }_{\text {3 }}^{3}$ |  | 674 |
| Soran | -37̄4) |  | 4.6898 | Зз亏о | ${ }_{5}^{5,68 \overline{20}}$ |  |
| Solt | 2.0 2000 $1.00 \overline{0}$ | 2.0̄00 | ${ }_{29,5050}$ | ${ }_{-5000}$ |  | (2, 14.12785 |
|  |  |  |  |  | coile |  |

* Estimated.

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. 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. Aside 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 6.40 c . 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. 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 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 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 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 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 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 in the fact that the relative supply of American cotton determines to a consicerable degree the price of American 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. 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.
On the 5 th 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 6.50 c ., 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 6.33 c ., 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 6.60 c ., up 10 points from the previous day. Sales were only 74 bales. The average price for middling spots in 10 designated Southern markets was 6.42 c ., 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 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 cansed by th, Black Bill pending before Congress, which caused by 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.
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-



MARKET AND SALES AT NEW YORK.


FUTURES．－The highest，lowest and closing prices at New York for the past week have been as follows

|  | Saturday， <br> April 1. | $\begin{aligned} & M O \\ & A D \end{aligned}$ | $\begin{aligned} & \text { Tuessday, } \\ & \text { April 4. } \end{aligned}$ | Wednesday， <br> April 5. | $A p$ | $\begin{aligned} & \text { Frid } \\ & \text { Apri } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Apr |  |  |  |  |  |  |
| $\xrightarrow{\text { Range }}$ Closing | 6.26 |  |  |  |  | ${ }^{6.41}$ 三 |
| Rang | ${ }_{6.34}^{6.24}$ 6．35 | 6．29－6．34 | ${ }_{6.36-6.37}$ | 6．35－ 6.47 |  |  |
|  |  |  |  |  | $\begin{aligned} & 6.40-6.54 \\ & 6.50 \end{aligned}$ |  |
| Clo |  |  |  |  | － 58 | ．55－ |
| July－ <br> Rang | $\begin{aligned} & 6.41-6.52 \\ & 6.50-6.51 \end{aligned}$ |  | 6．46－ 6.54 6．53－ 6.54 | 6．51－6．64 |  |  |
| sil |  | 6．46－ 6.50 |  |  | 6．56－ 6.70 6．66－6．67 | $\begin{aligned} & 6.63-6.75 \\ & 6.63-6.65 \end{aligned}$ |
|  | 6. | 6.54 | 6.59 | $\begin{aligned} & 6.60-6.60 \\ & 6.62- \end{aligned}$ | ${ }_{6}^{6.70-6.70}$ | $\overline{6.70}=$ |
| Closin |  |  |  |  |  |  |
| closi |  |  | 6.67 二 | $\begin{aligned} & 6.70-6.72 \\ & 6.72 \xrightarrow{6} \end{aligned}$ | 6．80 | $\begin{aligned} & 6.90-6.90 \\ & 6.78- \end{aligned}$ |
|  | 6．61－ $\begin{aligned} & \text { 6．72 } \\ & 6.70-71\end{aligned}$ | $\begin{gathered} 6.68-6.73 \\ 6.69-6.70 \end{gathered}$ | $\begin{aligned} & 6.66-6.75 \\ & 6.74-6.75 \end{aligned}$ | $\begin{aligned} & 6.72-6.85 \\ & 6.79 \\ & \hline \end{aligned}$ | $\left\lvert\, \begin{aligned} & 6.77-6.92 \\ & 6.88-6.89 \end{aligned}\right.$ |  |
| Closin |  |  |  |  |  | $\begin{aligned} & 6.85-6.98 \\ & 6.86 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Closit |  |  | 6.80 | 6.85 二 | $\begin{aligned} & 6.95= \\ & 6.89-7.05 \end{aligned}$ | $\overline{6.93}=$ |
| Ran | $\begin{array}{\|l\|} 6.75-6.85 \\ 6.85 \end{array}$ | $\left\|\begin{array}{l\|} 6.79-6.85 \\ 6.82-6.83 \end{array}\right\|$ | $\begin{aligned} & 6.80-6.87 \\ & 6.87 \end{aligned}$ |  |  | $7.00-7.11$ |
|  |  |  |  | $\begin{aligned} & 6.85-6.97 \\ & 6.92- \end{aligned}$ | $\begin{aligned} & 6.89-7.05 \\ & 7.02-7.03 \end{aligned}$ |  |
| clos | ${ }_{6}^{6.79-9.90}$ | ${ }_{6}^{6.87-87}$ | $\left.\begin{array}{\|l} 6.86-6.93 \\ 6.93 \end{array} \right\rvert\,$ | $\begin{aligned} & 6.92-7.01 \\ & 6.99 \end{aligned}$ | ${ }_{7.09}^{6.97-7.12}$ | ${ }_{7.07}^{7.06-7.15}$ |
| Beb．－ |  |  |  |  |  |  |
|  | $\begin{aligned} & 6.97- \\ & 6.93-7.04 \\ & 7.04 \end{aligned}$ | $\begin{aligned} & 6.94= \\ & 6.99-7.05 \\ & 7.02 \end{aligned}$ | $\left\|\begin{array}{l} 7.00 \\ 7.00-7.07 \end{array}\right\|$ | $\begin{aligned} & 7.05- \\ & 7.04-7.17 \\ & 7.11-7.13 \end{aligned}$ | $\begin{aligned} & 7.15= \\ & 7.10-7.23 \\ & 7.21 \end{aligned}$ | $\begin{aligned} & 7.13- \\ & 7.20-7.29 \\ & 7.20 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Clo |  |  |  |  |  |  |

Range of future prices at New York for week ending April 71933 and since trading began on each option：

| option for－ | Ranje for Week． |  | Range Stince Beoinning of Option． |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar． 193 |  |  |  | 53 Dec． 81932 | 9．84 | 2 |
| April 1933 | 6．24 April i | pril 7 |  | ${ }^{90}$ Dec．${ }^{2} 11932$ |  | Nov． 111933 |
| June 1933 | －211－1．－1 | Pril |  | 69 Nov． 281932 |  | Mag． 161933 |
| July ${ }^{\text {Aug．}} 19333$ | 6．41 April | 6．75 April |  | 75 Dec． 81932 | 10.00 | Aug． 291932 |
| Sept． 1933 | 6.70 | 6．90 April |  | ${ }^{00}$ Dec．${ }^{07}$ Dec．${ }^{8} 1932$ | 7.06 | Oct． 101932 |
| Oct． 1933 | 6．61 April | 6．98 April |  | ${ }_{93}$ Dec． 81932 | 7.50 N | Mar． 161933 |
| Deo． $11933=$ | 6．75 Apriil | 11 April |  | 50 <br> 30 <br> 30 <br> Feb． <br> 1 <br> 61931933 | ${ }_{766}^{6.78}$ | Iar． 301933 |
| Jan． 1934 | 6．79 April | 7.15 April 7 |  | 35 Feb． 61933 |  | Mar． 161933 |
| Mar． 1934 | 6.93 April | 7．29 April |  | 62 Feb． 24 <br> 84  <br> 1933  <br> Mar． 281933  |  | Feb．${ }^{24} 1933$ April 7 1933 |

THE VISIBLE SUPPLY OF COTTON to－night，as made up by cable and telegraph，is as follows：Foreign stocks as well as afloat are this week＇s returns，and consequently all foreign figures are brought down to Thursday evening． But to make the total the complete figures for to－night （Friday）we add the item of exports from the United States， including in it the exports of Friday only．


 Stock at Ghent－－
Stock at Antwerp．

|  | ，000 | 733.000 | 1，124，000 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total Eur | 1，896，000 | 0 |  |  |
| Ameri |  |  |  |  |
| Egypt，Brazil，\＆c．，afl＇t for Europe |  |  |  |  |
| Stock in |  | 653,000 674,000 |  |  |
| Stock in |  |  |  |  |
|  |  |  |  |  |
| 8．exports to |  |  |  |  |

Total visible supply＿－．．．．．．－．－9，668，700 $\overline{9,483,464} \overline{9,247,421} \overline{7,043,427}$
Of the above，totals of American and other descriptions are as follows：
American－ Liverpool stock



 $\begin{array}{llllll}\text { Indian afloat for } \text { Europe－．．．．－－－－－} & 65,000 & 53,000 & 53,000 & 113,000 & 81,000 \\ & 38,000 & 119,000 & 201,000\end{array}$


Total visible supply＿－．．．．－－
$9,668,700$
$9,483,464$
$9,247,421$
$7,043,427$



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，${ }^{2}$ and a ${ }_{2}$ gain of $2,625,273$ bales over 1930.
AT THE INTERIOR TOWNS the movement－that is， the receipts for the week and since Aug．1，the shipments for
the week and the stocks to－night，and the same items for the corresponding period of the previous year－is set out in detail below：

| Torons． | Movement to April 71933. |  |  |  | Movement to April 81932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts． |  | Ship－ ments． Week． | $\begin{aligned} & \text { Stocks } \\ & \text { April } \\ & 7 . \end{aligned}$ | Receipts． |  | Ship－ ments． Week | $\begin{aligned} & \text { Stocks } \\ & \text { April } \\ & \text { 8. } \end{aligned}$ |
|  | Week． | Season． |  |  | Week． | Season． |  |  |
| Ala．，Birmin | 279 |  |  | 8，290 | 383 |  |  | 28，891 |
| Eufaula | 99 | 8，174 | 337 | 6，715 | 20 | $\begin{aligned} & 12,048 \\ & 12,342 \end{aligned}$ |  | 7，280 |
| Montgon | 240 | 39，264 | 661 | 54，867 | 188 | 38，408， | 1，466 | 59，219 |
| Ark．，Blythe | 160 344 | 55,881 184,869 | 437 1.651 | 48,143 43,801 | 125 | 85，540 | $\frac{2}{3}, 302$ | 65,791 46 |
| Forest City |  | 18,026 23,02 | 1，651 | 15，815 | 271 | 119,294 33,491 | 3，993 | 46,363 18,584 |
| Helena | 288 | 77，025 | 920 | 37，061 | 1，119 | 76，420 | 1，389 |  |
| Hope | 201 | 51，330 | 1，564 | 18，586 | 40 | 59，307， | 234 | 14，444 |
| Jonesb | 131 | 19，804 | 37 | 3，160 | 40 | 20，998 | 1，077 | 3，119 |
| Little Roc | 538 | 134，913 | 4，861 | 58，437 | 4，878 | 179，047 | 6，248 | 64，053 |
| Newport | 100 | 48，963 | 800 | 11，910 | 127 | 48，368 | 2，029 | 16，823 |
| Pine Blutf－－－－ | 782 | 117，639 | ，827 | 46，560 | 2，327 | 170.994 | 3，907 | 56，774 |
| Walnut Ridge | 79 | 65，291 | 369 | 7，860 | 78 | 46，999 | 685 | 8，754 |
| Ga．Athens． | 75 | 1,376 24,490 |  | $\begin{array}{r}3,166 \\ 49 \\ \hline\end{array}$ | 400 | 5,294 33,019 |  | 4， 271 |
| Atlant | 1，309 | 222，886 | 2，981 | 267，880 | 504 | 76，644 |  | 41,135 166,388 |
| Augusta | 2，719 | 112，252 | 2，297 | 106，722 | 750 | 176，597 | 3，318 | 118，510 |
| Columb | 1，830 | 18，800 | 1，550 | 22，009 | 200 | 57，487 |  | 25，500 |
| Macon | 264 | 18，532 |  | 40，404 | 137 | 31，333 |  | 37，925 |
| Rome |  | 11，921 |  | 13，972 | 205 | 13，866 | 50 | 10，818 |
| La．，Shrevep | 243 | 73，687 | 1，486 | 65，601 | 651 | 110，673 | 1，375 | 84，779 |
| Miss，Clarksda | 524 | 123，978 | 2，507 | 44，407 | 1，262 | 194，765 | 1，563 | 92，788 |
| Columbus | 128 | 15，364 |  | 12，063 | 663 | 22，069 | 1，318 | 11，601 |
| Greenwoo | 466 | 128，871 | 2，008 | 73，255 | 645 | 169，087 | 2，822 | 87，974 |
| Jackson－ | 77 | 34，779 | 510 | 26，059 |  | 25，652 |  | 28，785 |
| Vicksburg | ， | 8，172 |  | 5 5， | 14 | 12，331 | 58 | 5，690 |
| Vicksburg | 4 | 34,260 32,027 |  | 12,185 16,015 |  | 40，952 | 109 | 13，9 |
| Mo．，St．Louis | 4，325 | 129，804 | 4，325 | 16，015 | 2，346 | 125，417 | 2，346 | 20,958 1,151 |
| N．C，Greensb＇ | 25 | 26，974 | 1，545 | 23，155 | 172 | 18，806 | 185 |  |
| Oklahoma－ |  |  |  |  |  |  |  |  |
| 15 towns＊－i－ | 1，273 | 707，4 | 5，223 | 68 | 1，521 | 613，939 | 3，891 | 54，841 |
| S．C．，Greenvilie | 2，165 | 123，936 | 3，837 | 99，469 | 2，610 | 147，898 | 2，818 | 80，827 |
| Tenn．，Memphis | 25，092 1 | 1，731，222 | 31，877 | 451，424 | 35，388 1 | 1，863，880 | 40，923 | 399，146 |
| Texas，Abilene－ | 396 | 83,681 | 444 | 1，051 | 39 | 55，210 | 113 | 389 |
| A | 49 | 22，015 | 227 | 3，147 | 42 | 28，097 |  | 2，865 |
| Bre | 33 | 16，341 | 182 | 8，926 | 90 | 19，826 | 365 | 6，035 |
| Dal | 671 | 91，868 | 1，323 | 21，440 | 274 | 142，016 | 914 | 24，632 |
| Paris | 263 | 52，192 | 1，177 | 10，081 | 316 | 97，05 | 1，076 | 9，378 |
| Robstow | 14 | 6，462 |  | 317 | 1 | 31,12 | 120 | 830 |
| San Antoni | 65 | 10，865 |  |  | 61 | 17，848 | 169 | 922 |
| Texarkana | 513 | 44，393 | 596 | 18，559 | 282 | 64，057 | 644 | 12，998 |
| Waco－－－ | 180 | 71，799 | 367 | 12，193 | 143 | 81，023 | 1，525 | 12，016 |
| Total， 56 towns | 46，380 4 | 4，843，178 | 81，045 | 183923 | 58，633 5 | 5，286，323 | 92，0 | 1812832 |

$\frac{\text { Total，} 56 \text { towns } 46,3804,843,178 \quad 81,0451839230}{}$＊Includes the combined totals of 15 towns in Oklahoma．
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

|  |  | －1931－32－ |  |
| :---: | :---: | :---: | :---: |
| April 7－． | Since | Weet | Since |
|  | A 130.416 | $\begin{aligned} & \text { Week. } \\ & 2.346 \end{aligned}$ |  |
| Via Mou | 4，080 | 105 | 23，889 |
|  | 14，007 | $\overline{6} 3 \overline{8}$ | ，67 |
| Via Virginia po | 118，054 |  |  |
|  | 282，80 | 5，250 | 348，274 |
| 12，4 | 549，760 | 11，540 | 643，81 |
| Overland to N． Y ．，Bost |  |  |  |
| Between interior towns．．．．－－－－－ 243 |  |  |  |
| Inland，\＆c．，from South－－－．－－－－ 2,470 | 127，424 | 4，34 | 180，798 |
| Total to be deducted．－－－－－－－－${ }^{\text {2，813 }}$ | 149，127 | ，741 | 213，828 |
| Leav | 400.6 | 6，79 |  |

＊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．

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| ight and Spinners＇ Takings． |  |  |  |
|  |  |  |  |
| mption to A－April 7 － | 3，501，00 | 100，700 |  |
| otal mark | 11，370，666 |  |  |
| Interior stock |  | ＊34，523 |  |
|  | 196，973 |  | 646，858． |
| Came into sight during week＿－＿ 128 Total in sight April 7 | 12，007，167 | 166，075 | ，339，5 |
| North．spinn＇s＇s takings to April $7 \overline{14,543}$ <br> ＊Decrease． <br> Movement into sight in previou | 682,687 years： | 19.031 |  |
|  | $\text { Aug. } 1$ |  |  |

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：


NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows

|  | Satutday, Aprill 1. | Monday, April 3. | Tuesday, April 4. | Wednesday, April 5. | Thursday, $\text { April } 6 \text {. }$ | Friday. April 7. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Apr.(1933) |  |  |  |  |  |  |
| May | 6.32-6.33 | 6.26- 6.28 | 6.33 Bid. | 6.38 | 6.47 | $6.45-6.46$ |
| July | 6.49 | 6.43 | 6.50-6.51 | 6.54 | 6.63 | 6.60-6.61 |
| August |  |  |  |  |  |  |
| October | 6.70-6.71 | 6.64-6.66 | 6.71 | 6.75-6.76 | 6.85-6.86 | 6.82-6.83 |
| December- | 6.83-6.84 | 6.78 | 6.84 | 6.88 | 6.99-7.00 | 6.96 |
| Jan. (1934) | 6.89 Bld. | 6.84 Bid . | 6.90 | 6.94 Bi | 7.05 Bi | 7.02 |
| March Tone- | 6.98 Bld. | 6.96 Bid | 7.03 Bid . | 7.08 Bld | 7.19 Bld | 7.17 Bi |
| Spot Options | Steady. Steady. | Steady. Easy. | Steady. Steady. | 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.

|  | $n$. | $R$ |  | Thermon |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston, T Galilene Tex |  | ${ }_{\text {dry }}^{0.39 ~ i n . ~}$ | high 80 | low 58 | mea |
| Brownsville | day | 0.40 in . | high 90 | low 60 | mean 75 |
| rpus Ch | day | 0.26 in . | 4 |  | mean 71 |
| Del Rio, | day | 0.04 in . | high 80 | low | mean 66 |
| ouston, | day | 0.40 in . | high 82 | low 52 | mean |
| estine, | day | 0.18 in . | high 80 | low 46 | mean |
| Ant. | day | 0.16 in . | high 84 | low 50 | mean |
| w | days | $3.01 \mathrm{in}$. | high ${ }^{\text {high }}$ | W 50 | me |
| Shreveport, |  | 0.70 in . | high |  | mean 65 |
| Sava | ays | ${ }_{0}^{1.088 i n . ~}$ | high | ow | mean 66 |
| arl |  | 0.47 | high | low |  |
| Temphis, Tenn | 4 days | 3.85 in. | high 73 | low 4 | mean |

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:


R RECEIPTS FFROM $\overline{\text { ETHE }}$ PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. |  |  | Stocks at Interior Towns. |  |  | Receipts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 193 | 193 |
| n. |  |  |  |  |  |  |  |  |  |
| $16$ | 198.774 | $\begin{aligned} & 353,609 \\ & 274,657 \end{aligned}$ | 115 | 2,169,330 | 2,200 | 1,750 | 66,687 | 5, | $\begin{aligned} & 89,348 \\ & 81,110 \end{aligned}$ |
| 20 | 188.072 | 241,478 | 80,42 | 2,165,999 | 2,175,40 | 696 | 186,82 | 218,831 | 51,412 |
| 27 | 198,98 |  |  | 138,401 | 2,158,46 | 858 | 171,383 | 6 | 77.269 |
| Feb. |  |  |  |  |  |  |  |  |  |
|  | 121,16 | 12, | 06,10 | 2,084,026 | 2,102,990 | .588,762 | 86.978 | 228,894 | 6:.552 |
| 17 | 102,480 | 175,417 | 113,438 | 2,648,063 | 2.080,961 | 1,556,997 | 66,517 | 53,388 | 81.673 |
| 24 | 122,954 | 161.669 | 110 | 6cs | 2. 03212 | 1,514,682 | 89,5 | 13,020 |  |
| Mar. | 01 | 184.065 | 57 | 1,977,796 | 1,997,909 | 1,461,836 | 64,142 | 49.662 | 65.725 |
| 10 | 72, 119 | 158,701 | 93,477 | $1,941,139$ | 1.961,116 | $1,420,753$ | 58,462 | 21.908 | 41.083 |
| 17 | $48,55$ | $125.715$ | $\begin{aligned} & 68,139 \\ & 68,1 \end{aligned}$ | $1,032.217$ | 1,908,510 | 1,379,376 | 18,666 49.682 | 73,109 95,36 | $26.762$ |
| 24. | $\begin{aligned} & 78,838 \\ & 71,916 \end{aligned}$ | $\begin{aligned} & 130,968 \\ & 115,587 \end{aligned}$ | $\begin{aligned} & 61,736 \\ & 53,131 \end{aligned}$ | 1,903,199 | 1,877, 155 | 1,312,856 | 43,605 | $\begin{aligned} & 95,336 \\ & 89,864 \end{aligned}$ | $\begin{aligned} & 31,378 \\ & 16,939 \end{aligned}$ |
| 7. |  |  |  |  | 12,832 | 5 | 20,358 | 59,47 |  |

会 The above statement shows: (1) That the total receipts from the plantations since Aug. 11932 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, Week and Season | 1932-33. |  | 1931-32. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply March 31 | 9,795,530 |  | 9,623,308 |  |
| Visible supply Aug. ${ }^{\text {amen }}$ American in sight to April 7 |  | 7,791,048 | 166.075 | $6,892,094$ $14,399,588$ |
| Bombay receipts to April 6 -- | 68.000 | 1,750,000 | 56,000 | 320 |
| Other India ship'ts to Apr. 6 - | 6.000 14.000 | 341.000 864.000 | 17,000 | 1,303,000 |
| Other supply to April $6^{*} \mathrm{~b}^{\text {a }}$. ${ }^{\text {a }}$ | 6,000 | 402.000 | 8.000 | 0 |
| Total sup | 10,017,674 | 23,155,215 | 9,895,383 | 24,554,682 |
| Visible supply April 7. | 9,668,700 | 9,668,700 | 9,483,464 | 9,483,464 |
| Total takings to April | 348,974 | 3,486 | 411,9 | $\overline{15,071,218}$ |
| Of which America of which other | 250,900\| | 3,429,000 | 102.000 | 3.759.000 |

[^12]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.Receipts al- | 1932-33. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Aug. 1. | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ |
| Bombay | 68,000 | 1,750,000 | 56,000 | 1,320,000 | 64,000 | 2,538,000 |


| Exports | or the We |  |  |  | Since Aug. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { inc } \\ & \text { nna. } \end{aligned}$ | Total | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | \|Japan | Tot |
| mbay | 9,000 | $\begin{array}{r} 4,000 \\ 4,000 \\ 20,000 \end{array}$ | $\begin{array}{r} 27,000 \\ 9,000 \end{array}$ | $\begin{aligned} & 31,000 \\ & 13,000 \\ & 73,000 \end{aligned}$ | $\begin{aligned} & 29,000 \\ & 150,000 \end{aligned}$ | 200,000111,000 | $\begin{aligned} & 751,000 \\ & 7000 \\ & 7000 \end{aligned}$ | $\begin{aligned} & 980,000 \\ & 826,000 \end{aligned}$ |
| 1932-33 |  |  |  |  |  |  |  |  |
| 19330-32 |  |  |  |  |  |  |  | $\begin{array}{r} 826,000 \\ 2,062,000 \end{array}$ |
| ther | 8,000 | $\begin{array}{r} 6,000 \\ 9,000 \\ 23 ; 000 \end{array}$ |  | $\begin{array}{r} 6,000 \\ 17,000 \\ 23,000 \end{array}$ | $\begin{array}{r} 71,000 \\ 77,000 \\ 106,000 \end{array}$ | $\begin{aligned} & 270,000 \\ & 201,000 \\ & 351,000 \end{aligned}$ | $-\cdots----$ 341,000 <br> 277.000  <br> ----- 457,000 |  |
| 1-32 |  |  |  |  |  |  |  |  |  |
| 1930-31-- |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 8,000 \\ & 9,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & 13,000 \\ & 43,000 \end{aligned}$ | $\begin{aligned} & 27,000 \\ & 9,000 \\ & 44,000 \end{aligned}$ | 37,000 30,000 <br> 96,000 | $\begin{aligned} & \begin{array}{c} 100,000 \\ 92,000 \\ 210,000 \end{array} \\ & \hline \end{aligned}$ | 470,000312,000 888 ,000 | $\begin{aligned} & 751,0001,321,000 \\ & 70,0001,104,000 \\ & .421,0002,519,000 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

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. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (Cantars)This week Since Aug. $\qquad$ | $\begin{array}{r} 70,000 \\ 4,406,541 \\ \hline \end{array}$ |  | $\begin{array}{r} 125,000 \\ 6,274,569 \\ \hline \end{array}$ |  | $\begin{array}{r} 90,000 \\ 6,204,375 \\ \hline \end{array}$ |  |
| Export (Bales)- | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Week. | Since <br> Aug. 1. | This Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool. |  | 109.110 | 6,000 | 168.035 | 6,000 | 104,840 |
| To Manchester, \&c.-.- | 5,000 | 875,089 | 11,000 | 128,890 | 6,000 10,000 | 95,540 425,756 |
| To America-..--------- |  | 27,736 | 5,000 | 24,430 | 3,000 | 14,115 |
| 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:

|  | 1933. |  |  |  | 1932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 32s Cop } \\ & \text { Twist. } \end{aligned}$ | $\begin{gathered} 814.1 \\ \text { nngs. } \\ \text { to } \end{gathered}$ | Lbs. ShirtFinest. | $\begin{gathered} \text { Cotton } \\ M \text { Middrgg } \\ \text { Upl'ds. } \end{gathered}$ | $\begin{aligned} & 32 \mathrm{scop} \text { Coist. } \\ & \text { Twis } \end{aligned}$ |  | Lbs. Shitt Common Finest. | Cotton <br> $M$ Midll <br> Uplds. |
|  | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | ${ }^{\text {d. }}$ |
| ${ }^{6}$ | 83 ¢10 103 | 83 | (1) 86 | 5.33 5.30 | 83@1014 |  | (1) 884 | 33 |
| 20 | 8\%@9\% ${ }^{\text {\% }}$ |  | @ 86 | 5.25 | 8\%@10\% | 80 | (1) 88 | ${ }_{5}^{5.51}$ |
| 27 |  | 83 | (9) 86 | 5.15 | 82,10\% | 81 | (9) 84 | ${ }_{5}^{5.50}$ |
| 3 | $81 / 1 \mathrm{Cl}^{9 \% 6}$ | $8{ }_{8}^{8}$ | (1) 886 | ${ }_{5}^{4.94}$ |  |  |  |  |
|  | 818 ${ }^{818}$ |  | @ 886 | 5.09 4.95 | 83\% @10\% |  | (9) 884 | . 59 |
|  | 81/3@ 9\%\% | ${ }_{8}^{8} 3$ | (a) 86 | 4.95 | 9 @10\% | 81 | (9) $8 \frac{8}{4}$ | 5.95 5.79 |
| March- | 8 (e) 93/3 | 83 | (4) 86 |  | $9 \times 101 / 6$ | 81 |  |  |
| 10.: |  | 833 | (9) ${ }_{8}^{86}$ | 5.17 5.26 |  |  | ¢0883 | ${ }_{5}^{5.51}$ |
|  | 8\%@ 9\% |  |  | 5.13 | 81/910 |  |  | ${ }^{5} 5.15$ |
| ${ }_{31}$ | 81/89 9\% |  | (1)8 8 | 5.15 | 8\%\% 97/6 |  | (9) 83 | ${ }_{4}$ |
| 7.... | 83/2097/3 | 83 | (3)86 | 5.28 | 81/809\% | 80 | (14) 83 | 4.73 |

(4i 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 Harr-Mar.
Toronto, 1.103 -April
4
Toronto, 1,103-Aprii 4 -West Moreland, 86 -176.........


To Dunkirk-Mar. $31-$ Toronto, 567 Mar.-.



 To Doliet, 217 -Aprilili-San Pedro, $4 \overline{3} \overline{3}$

To San Selva-Apr-April 2 Atenas, Atenas, 50 Soililian, $450-$
To Manchester-Aiverpool-April $1-2$
To Antwerp-April 5 -Kirkpool, 25
To Antwerp-April 5-Kirkpool,
To Hamburg April 5-Kirkpool, 564 Ment Moreland, 2,
 To April 3-Toronto, 1,233 Mant- Mar $31-$ West Moreland, 1,057 ; Phoenicia, 196 To Anri1 3-Trerp- Marto, 31 An West Moreland, 50 ; Phoenicia, 1,2000



To Gothenburg-April 5 -Tortugas. 251 .- 2.800
To Japan-Mar. $31-$ Hakubasan Maru,
Cingalese Prince, 900 .

To Bremen-Mar, 31-Kelkheim, 3,612
619...April 3-Giuilia.

To India-Mar. 31 Oity of Lincon, $\overline{0} 0$
To Trieste-April 3-Giulia, 1,601- Aprill
To Liliai, 146
To Lisbon-April 1-Ogontz, 204


PENSACOLA- To Genoa-April 3 - Monstelia, $\overline{7}$
PENSACOLA-To Genoa-April 3-Monstella, 750...................
鍶 To Janpan-April 1-President, 700 ..-April 2-Nankai Maru,
TEXAS OITX-To Bremen-Mar
To Oporto-April 1-Ogontz, 265 , 420
To Passages-April 1-Ogontz, 175
To Copenhagen-April 5 - Tortugas
Lo Gothenburg-April 5-Tortugas, 325 -K-ikheim, 455 Wei-
NEW YORK -To Bremen April 5 Dresden 78 Total

COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port: Forwarded-
Total
Totocks
 Total imports
Amount afloat.-.....
The tone of the Liverpool market for spots and future each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tues | Wednesday. | Thursday. | riday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 12: 15 \\ & \mathrm{P} . \mathrm{M} \end{aligned}$ | uet | A fair business doing. | $\begin{gathered} \text { Quiet } \\ \text { and } \\ \text { unchanged } \end{gathered}$ | More | Qulet. | A fair business doing. |
| S | 5.06 d . | 5.16 d . | 5.16d. | 5.18 d | 5.22d. |  |
| Market opened | Qulet but steady, 2 to 4 pts. dec. | Steady 6 to 8 pts. advance. | Steady, un- changed to 2 pts. dec. | $\begin{aligned} & \text { Quiet, un } \\ & \text { changed to } \\ & 1 \\ & 1 \end{aligned}$ | Steady, 1 to 3 pts . advance. | 1 to 3 pts . advance. |
| P. M. | Steady, <br> 3 to 4 pts. decline. | Steady, <br> 7 to 9 pts. advance. |  | Steady 2 to 4 pts. advance. | Very st'dy, 9 pts. advance. | Very st'dy at 4 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| $\begin{gathered} \text { April } 1 \\ \text { to } \\ \text { April } 7 . \end{gathered}$ | Sat. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \hline 12.15 .12 .3012 .15 .4 .00 \\ & \text { p. m. p. m.p.m.p. m. } \end{aligned}$ |  |  |  | $\begin{aligned} & 12.15 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 4.0012 .14 \\ & \text { p. m. p. m. } \end{aligned}$ |  | $\begin{aligned} & 4.00 \\ & \text { D. } \mathrm{m} \end{aligned}$ | $\begin{aligned} & 12.15 \text { 4.00 } \\ & \text { p. m. p. m. } \end{aligned}$ |  | $\begin{aligned} & 12.154^{4.00} \\ & \text { p. m. p. m. } \end{aligned}$ |  |
| New Contract. |  |  |  |  |  |  |  |  |  |  |  |  |
| Muly |  |  |  |  |  |  | ${ }_{4}^{4.94}$ | 4.96 | 4.98 | 5.05 | 5.05 |  |
| July |  | 4.89 | 4.95 | ${ }_{4}^{4.97}$ | 4.93 | 4.97 | ${ }_{4}^{4.95}$ | 4.96 5.00 | 5.02 | 5.09 | 5.09 |  |
| January (1) |  | 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 | 5.17 | 5. | 5.21 |
| May |  | 4.99 |  |  |  |  |  |  |  | 5.19 |  | 5.23 |
| July |  |  |  |  |  |  |  | 5.13 |  | 5.25 |  | 5.2 |
| Octob |  |  |  | 5.1 |  |  |  |  |  | 5.29 |  | 5.3 |
| January (1935) |  |  |  | 5.18 |  |  |  | 5.21 |  | 5.30 |  | 5.34 |
|  |  |  |  |  |  |  |  |  |  | 5.33 |  | 5.37 |

## BREADSTUFFS

Friday Night, April 71933.
FLOUR.-On the 3rd inst. mill representatives in New York quoted their offerings 5 to 10 c . 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 10 c. advance in Semolinas. Standard Bakers' white flour was generally 5 c. 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 interen but latterly wheat has been strong on its own merits. Crop 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 $5 / 8$ to $7 / 8 \mathrm{c}$. 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 $13 / 8$ to $15 / \mathrm{c}$ 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 $59.6 \%$, with the condition of $61.1 \%$ 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 $3 \%$ 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 $1 / 8$ to $3 / 8 \mathrm{c}$. 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 $75,000,000$ 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 58 c . a bushel. In spite of considerable profit-taking and selling on offers the close was $11 / 8$ to $11 / 4$ c. 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 $\% 4$ c. above it.
On the 6th inst. the biggest bull market seen on the Chi cago 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 $17 / \mathrm{c}$. prices declined on profit-taking, so that the closing showed a net gain of 1 to $11 / 8 \mathrm{c}$. Trade in July wheat was particularly 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 vear. 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
To-day there was a rush of profit-taking after a higher opening that carried prices sharply downward. A wideopen break in corn gave impetus to the decline. Good buying support came into the market shortly after, however. and the close was only $1 / 8$ to $1 / \mathrm{c}$. lower. At one time during the day September contracts reached a new high for the season. Although speculative enthusiasm was some what sobered, grain continued to be the outstanding specuwhat sobered, grain continued to be the outstanding specu-
lative medium. Final prices are $23 / 8$ to $31 / 4 \mathrm{c}$. higher than a lative med ago

DAILY CLOSING PRIOES OF WHEAT IN NEW YORK
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. May:May

July | July |
| :--- |
| September |

High anu When Made 65
$603 / 2$
$601 / 4$

Aug. 1019 401932 May May
Suly
Soptember
$\begin{array}{ll}431 / 4 & \text { Dec. } 281932 \\ 43518 & \text { Dec } 281932 \\ 45 \% & \text { Jan. } 31933\end{array}$
daily closing prices of wheat futures in winnipeg. May July
$52 \% 8$
5418
toric week in A merican in markets. It has shown independent strength with an increased speculative following. The recovery to-day, which made up over two-thirds of a loss of over 3c. in the early trading, showed the inherent strength of its technical position. On the 1st inst. closing prices were $5 / 8$ to $7 / 8$ c. higher than the previous day. The May delivery sold at $301 / 2 \mathrm{c}$., the highest price seen this year, and $71 / 2$ c. above the season's low point. More public participation was in evidence. On the 3rd inst. trade showed a broad ening tendency, with some strong professional buying. The close was from $11 / 4$ to $13 / \mathrm{c}$ c. higher. September sold at a new high level for the season, and May at the best price since November. World corn clearances were only $3,693,000$ bushels. This was a gain of 160,000 bushels over the week before, but a decline of $4,300,000$ bushels from a year ago.
On the 4th inst. cash corn sold at the highest price since April 1932. Since March 3 the advance in this commodity has been 10 to 12 c . a bushel. The gain in white corn has been conspicuous because of the demand from millers and brewers. No. 2 white sold at $351 / 4$ c. Futures closed from $1 / 2$ to $5 / 8 \mathrm{c}$. higher, with a much broader speculative demand. On the 5th inst. corn resumed its upward swing, and closed $5 / 8$ to $7 / 8$ c. higher. Commission house buying was persistent, country offerings were small, and speculative interest increased. Toward the close profit-taking and selling on offers checked the advance, but it was apparent that soldout bulls were waiting for a decline to buy again. The May delivery sold at the best price since October, and white corn sold at $361 / 2 c$., or more than 3 c . over May. On the 6 th 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 $7 / 8$ to $11 / 4 \mathrm{c}$. 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 $11 / 2$ to 2 c . 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 $31 / 4 \mathrm{c}$. The recovery was almost as rapid and showed the strength of the technical position. The close was $5 / 8$ to $7 / 8$ c. lower than that of Thursday, but was from $11 / 8$ to 2 c . above the low points of the day. Final prices are 1 to $2 \pi / 8 \mathrm{c}$. higher than a week ago.
daily closing prices of corn in new york.
No. 2 yellow
$\begin{array}{lllll}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\ 473 \% & 48 \% / 8 & 491 / 4 & 491 / 4 & 503 / 8 \\ 49\end{array}$

## DAILY CLOSING PRICES OF

May-...
July
September

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 $1 / 8$ to $3 / 8$ c. 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 $1 / 4$ to $3 / 8 \mathrm{c}$. 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 $1 / 8$ to $1 / 4 \mathrm{c}$. 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 some time past, prices closed $3 / 8$ to $1 / 2$ c. 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 $1 / 2$ c. higher. To-day prices followed those for corn and ended $1 / 4$ to $1 / 2 \mathrm{c}$. lower. Final prices show a rise for the ended $1 / /$ to $1 / 2$ c. lower. Fin
week, however, of $3 / 8$ to $1 / 2$.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 DAILY CLOSING PRIOES OF OATS FUTURES IN CHICAGO. 1


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 secveral 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 $1 / 2$ to $3 / 4 \mathrm{c}$. higher. Eastern interests wer understood to have been buying lately on the theory that ye has become a good investment purchase. The May contract was only 1 c . 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 3 rd inst. rye advanced independently, and closed from $21 / 4$ to $23 / 8$ c. higher. The May delivery sold at a new high of $13 / \mathrm{c}$. 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 close reacted and finished unchanged to $1 / 4 \mathrm{c}$. lower. It was the only grain that followed wheat's action downward during the day. On the 5th inst. rye scored net gains of $27 / 8$ to 3 c . The cash demand was good, offerings were small, and Eastern buying was apparent. Rye has made the best showing of any of the grains for several days, and recently has moved faster than wheat. On the 6th inst rye went to new highs for all contracts, but a reaction later in the day left prices practically unchanged at the close To-day prices ended $7 / 8$ to $11 / 4 \mathrm{c}$. lower, with other grain off DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.



BARLEY,-The legalizing of beer any active speculation in borbeer has failed to awaken ward trend of other followed the upa narrow range. On the 1st inst. there was remained in trade in Chicago, although prices closere was practically no It was reported that two cargoes of feed barley winnipeg brought from the Northwest. On the 3rd inst., in more active trading, prices advanced after absorbing liberal offerings, and closed $5 / 8$ to $7 / 8 \mathrm{c}$. higher. On the 4 th inst. prices were $1 / 4$ to $3 / 8$ c. higher. Recently barley has been following the other coarse grains in its market action, and has enjoyed some increase in activity. On the 5th inst. interest in barley was overshadowed by other grains, and the close was unchanged to $1 / 8 \mathrm{c}$. up. On the 6 th inst. prices followed the other coarse grains upward, and the closing reaction left prices unchanged for the May delivery and $3 / c$ higher for July. To-day prices ended unchanged to $1 / 4 \mathrm{c}$. lower. Final prices, however, are $5 / 8 \mathrm{c}$. higher for the week.
DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO. May
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIP ${ }^{\text {May }}$ July
Closing quotations were as follows:
Wheat. New York-
No. 2 red. c.1.f. domestic _-. $801 /$ Oats, New York-


N. Y., c.i.f., domestic_
Chicago, cash_-....--
$311 / 2321$
$01 / @ 311 / 2$
$451 / 4 \mathrm{f}$
nom.

FLOUR.


## For other tables usually given here see page 2374 .

WEATHER REPORT FOR THE WEEK ENDED APRIL 5.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 5, follows. The week was generally warm, with rather frequent rains in nearly all sections from the lower Missouri and Mississippi Valleys eastward to the
Atlantic Ocean. The table on
though slightly above, in the ohio Valley, and decidedly above normar normal, all other sections, except the extreme Northwest and locally in the far Southwest. In the South the plus departures from normal ranged from and in the trans-Mississippi States from 4 degrees to as much as 41 degrees, In the Pacific Northwest about normal warmith prevailed, but in othres.
sections from the Rocky Mountains westward the weat sections from the Rocky Mountains westward the prevailed, wat in other
warm. In the East freezing temperatures extended as western Virginia, but farther west the line of freezing reached only to Louisville, Ky., Peoria, Ill., and Des Moines, Iowa. The The lowed onty to
for the week was 10 degrees above zero at Sault Ste Marie, Mich., on
the The table shows also that precipitation was mostly moderate to heavy Mississippi Valley eastward had weekly totais ranging localities from the more than 2.0 inches, though the falls were again lighting the South Anch to
States. West of the Mississippi Valley precipitation was mostly except that some rather heavy falls occurred on the north Pastly light, A large southwestern area again had a practically rainless week. In this section precipitation has been deficient for a long time-see chart for the month of March, in this issue.
vegetation in all sections of the country, except in some dry areas, principally in the western Great Plains and the far Southwest, Horyever, seasonal operations, such as preparation of soil and planting, remain largely at a
standstill over extensive and important agricultural sections. In the
Atlantic area fields remain mostly too wet to work southward to West

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 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 every-
where from the Mississippi Valley eastward. In this area March rainfall was heayy 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. ahead of an average season, with drilling well started in southern a North
Dakota; in an average year seeding begins by April 1 to about the NorthThe week was favorable for livestock in the great western grazing sections,
but moisture is needed over a large southwestern area. Rain would be beneficial also in the South Atlantic States, especially Florida, and the soil continues unfavorably dry in the western Great Plains. Except in
the south Atlantic area, dry, sunshiny weather is needed nearly everyto the Atlantic Ocean. Winter cereals continue to make satisfactory progress in the Southeast and Easeals with continue to make satisfactory starting northward to
Pennsylvania. In the Ohio Valley winter wheat is showing improvement,
with growth with growth begun in most sections; local deterioration occurred due to variability was noted. Wheat made good advance in the trans-Mississippi
States and in the extran States and in the extreme southwestern belt, but in the west-central part of the main producing section dryness continues, with condition poor and
many fields bare. In eastern Kansas fair growth was made and wheat generally covers th
In the Pacific Northwest it is still too wet in some of the better grain freezes and early-sown spring grain are growing srain sly. In the spring
wheat area seeding has started in Montana and North Dakota, but in wheat area seeding has started in Montana and North Dakota, but in of the top soil is favorable for planting. Oat seeding was also delayed in
many parts, but much is coming up to good stands in the south-central
sections of the country. Much land has been prepared for rice in
The Weather Bureau furnishes the following resume of the conditions in the different States:
preripitation. Richmond: Pemperatures slightly above normal; light to heavy oats begun in central. Tobacco beds and considerable early truck planted in south. Harvesting spinach in full swing. Fruits in excellent condition,
with peaches and plums blooming; some slight frost damage to peaches. North Carolina.-Raleigh: Mild latter half; showers near close. Much
land prepared for spring planting though some becoming hard. Truck,
fruit and small grains generall fruit and small grains generally satisfactory proge becoming hard. Some corn planted in
south. Bue mold reported in tobacco beds in a few southeastern counties. made generally good progresi: Rather warm and windy; soil dry. Plowing made generally good progress, but rain needed. Winter cereals and truck ments increasing, Tobacco transplanting begun. Swast; asparagus shipproving. Corn planting extending northward from coast
in west, but rather dry in southeast. Much field work accomplished. peanuts and othe crops planted in south. Cereals generally good; oats
heading well. Some corn pome Florida.-Jacksonville: Week rather dry, especially in south. Ootton vested, Corn and watermelons good; cucumbers poor to fair. Citrus full oloom; some fruit setting. Cane good stands. Ranges poor and dry.
Alabama.-Montgomery: Moderately warm, excent on 4th when to heavy frosts in northy: Mederately warm, except on the th when light
sto ms Wednescay in Escambia, Marion, mostly light to heavy. Windsto ms Wednesday in Escambia, Marion, Colbert, Lauderdale, Limestone
and Madison Counties; damare

 rain . Violent local w ndstorms Friday caused 54 deaths within State;
heavy property loss. Progress in planting corn and cotton generally slow.
Progress of frut t, gardens and truck fair. Progress of pastures mostly Progress of fru t, gardens and truck fair. Progress of pattures mostly slow.
Louisiana.-Nood
Friday Friday, except heavy to excessive in northwest. Some local storm damage. part, Corn planting well along; some up to good stands. Much land pre-
pared for cotton and rice, and cotton planting begun in most sections.
Cane, truck, potatoes and oats Cane, truck, potatoes and oats good growth.
Texas. Houston: Warm throughout State;
quarter and moderate falls in Panhandle, but dry elsewhere. Planting cotton good progress in south land prepared in north. Corn making good
growth in south. Wheat, oats and livestock fair to good; ranges need rain
in west and
Oklahoma.-Oklahoma City: Warm, with light to heavy rains; sunshine eastern localities. Condition of winter wheat, except soil too wet in some eastern localities. Condition of winter wheat poor to only fair, but some tered areas of west. Fair progress in planting corn and some done to north-
ern border. Oats fair stands; considerable planted. Sweet potatoes bedded;
gardens, Arkansas.-Little Rock: Light rainfall and moderate temperk fair, most of north and west favorable tor farm work and growth of vegetation, and a small amount of cotton rainfall on wet soil unfarvorable. Some corn and a small amount of cotton planted, but farm work late, especially on truck and fruit made good progress.
Tennessee.-Nashville:
Tlands, but generally too wet. Fork backward; considerable plowing on
Planting potatoes and bedding sweet potatoes progressing. Tobacco plants coming up; garden work active. backward, but thrifty apple trees blooming; peach prospects short. Hay slowly. Frequent, moderate to heavy rains; soil saturated. Practically no progress in plowing and planting potatoes, sowing oats and gardening. but mostly good stands and condition. Rye and barley making strong

## THE DRY GOODS TRADE

## New York, Friday Night, April 71933.

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 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 reorganization of the capital structure of railroads. There is widespread 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 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 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 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, 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 $64 \times 60$ 's constructions are quoted at $21 / 4 \mathrm{c}$., and 28 -inch $64 \times 60$ 's at $23 / 8 \mathrm{~s}$. Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at $33 / 4 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $41 / 2$ c.
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 a vailable, 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 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 3.10 c ., and heavies at 4.35 c .

## 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 com-
 in March 1932. The poor condition of the market in March is illustrated in the fact that whereas 77 municipalities 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:
$\$ 3,000,000$ Providence. R. I. $31 / \%$, bonds were purchased at par by the city's sinking frunds The total includes $81,200.000$ highway
bonds. due seriall from 1934 to 1948 incl; 8800.000 school,
 and s500.000 seevage disposal plant bonds, maturing from 1934
to 1953 incl The city oriminally intended to sell the bonds at to 1933 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
 by the Sinking Fund Commission.
1,500,000 Oregon (State of) highway bonds, comprising $\$ 900,00043 / 8$,
due from 1936 to 1938 , and $\$ 600,0006 \mathrm{~s}$, 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 $\$ 600,0006 \mathrm{~s}$ and $\$ 420 . \overline{000}$ 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 incl. $\$ 300.000$
$5 \%$ public relief bonds, due from 1934 to 1938 , and $\$ 120.000$ $5 \%$ public relief bonds, due from 1934 to 1938 , and $\$ 120.000$
$5 \%$ park and parkway impt. bonds, due from 1934 to 1953 incle
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 53 municipalities, whose respective offerings amounted in the aggregate to $\$ 7,103, \overline{213}$, proved unsuccessful with their offerings in March. In February the amount involved was $\$ 18,591,350, \overline{\text { representing offerings by }} 40$ 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 of the bonds:



$\qquad$
185,000
100
No bids
Postponed 100,000 Postponed
30,000 Bid rejected
6,400 No bids 11,255 Postponed
14,500 Not sold $60,500 \mathrm{Not}$ sold 40,000 Postponed
60,000
Postponed 60,000 Postpon
20,000 Not sold $\begin{array}{ll}128,000 & \text { No bids } \\ 300,000 & \text { No bids }\end{array}$ 50,000 No bids
$x$ Rate of interest was optional with bidder. $a$ Bids were returned un-
opened, as the county was served with an injunction restraining sale of the bonds. $b$ Bonds were reoffered for award on April 6 .straiming 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 a 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.

|  |  |  | Gr |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Alabam | 27 | Mar | $2284$ | Missou | $\$ 9,830$ |  |
| 209 |  | 27,000 | Mar. 22 | 1596 |  |  |  |
| 1593 | Arl | 201,513 | Mar. 2 | 1752 |  | 20,900 |  |
| 2280 | Arizona | 201,453 | Mar. 25 | 1752 |  | 4,400 |  |
| 1593 |  | 392,851 | Mar. | 2465 | M | 23,100 |  |
| 49 | Catif | 4,186,854 | Mar | 1597 | Nevad |  |  |
| 1749 |  | 22,714 | Mar. | 1597 | New Mex | 130,138 |  |
| 2281 | Calit | 404,604 | Mar. 30 | 2284 | New York | ,600,000 |  |
| 1750 | Geo | 79,712 | Mar. |  | North Dak | 231,079 |  |
| 2282 | Georg | 306,006 | Mar. 29 | 1752 | Oh | 12,00 |  |
| 1751 | Indlan | ,040,256 | Mar. ${ }^{3}$ | 1934 |  | 37,4 |  |
| 2101 | In | 598,000 | Mar. | 2284 |  | 709.161 |  |
| 1751 | Io | 82,990 |  | 1597 |  | 32,500 |  |
| 101 |  | 17,950 | Mar, 18 | 1934 | Orego | 101,000 |  |
|  |  | 26,235 | Mar. 30 | 2103 |  | 15,298 | Mar. 22 |
| 2464 | K | 800 | Mar. 31 | 1598 | Pennsyl | 24,429 |  |
| 1933 | M | 75,740 | Mar. 11 | 1598 | Tennesse | 2,500 |  |
| 1751 | Michtga | 117,652 | Mar. ${ }^{3}$ | 1753 | Tennesse | 88,435 |  |
|  |  | 413,398 | Mar. 13 | 1935 | T | 4,500 | Ma |
| 1933 | Mich | 66,492 | Mar. 16 | 1598 |  | 377,955 |  |
| 2102 |  | 303,367 | Mar. 18 | 1753 |  | 548,829 |  |
|  | Mich | 11,331 | Mar. 28 | 2286 |  | 38,824 | Mar. |
| 2283 | Mic | 4,219 | Mar. | 1754 | Washin | 233,933 |  |
| 1596 |  | 448,813 | Mar. | 1754 |  |  |  |
| 1596 | Miss | 50,537 | M | 2104 | Washin |  |  |
| 1596 | Miss | 345,354 | Mar. | 2468 | Washin | 8,0 |  |
| 1752 |  | 29 |  |  | West V |  |  |

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.
2099 Arkansas State Agricultural and $\mathrm{Me}-$ Amount.


Interest
Rate. $\left.\begin{array}{c}\text { Date of } \\ \text { Agreement }\end{array}\right]$
 Mar. 23
Mar.
Mar.
Mar.
Mar.
Mar.
Mar. 1
$\begin{array}{cc}412 \% & \text { Mar. } 23 \\ 6 \% & \text { Mar. } 22\end{array}$

York City's "general fund" bonds and also issues by Canadian"municipalities are excluded.
 a Includes $\$ 100,000,000$ bonds of New
of New York State. $c$ Includes $\$ 27,000$
$\$ 50,000,000$ 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:


Total bond sales for March ( 77 municipali-
ties covering 91 separate issues)
$d$ 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 $\$ 40.640 .940$ Reyear. $k$ Not including $\$ 135,074,800$ temporary loans or $\$ 40,640,940 \mathrm{Re}$ -
construction 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.

[^13]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
Page.
2104 _- Ripley,
Ont...
Rate. Maturity.

## Amount. $\$ 4.600$

Price. Basis.
100
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 $\$ 770,50 \mathrm{n}$ 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 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 61930 . She asked that the city be enjoined from 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. 261933 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. -Important bills were passed at the recent session of the 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 Amerrican. Some of the causeasures enactment or or or a red revolutionary legisiative
promint the campaign last
year, others were not brought up until the legislative session was under way. year, others were not brought up until the legislative session was under wast
and one of the most drastic- postponement of all municipal elections unti next year
fortnight.
Each was put through the Legislature with machine-like precision. Only 16 Republicans were left in both houses after the landslide last No: vember, and only a handful of Democrats offered vigorous opposition to
any administration projects.
populous Someratic Senator representing the populous South Bend district resignee in midt-session with repesenting the the
that he could not serve any longer with the
tag' method used and retain 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 considera-
tion by committees and passed under suspended rules. The municipal election postponement introduction wasaccompilised and passage facilitated in the Senate by striking out all except the title of a bill relating to dis-
position of property of the insane and substituting the election postponement position of
provisions.
"At the outset the Sales Tax Fought by Business.
the Governor power to reorganize or abolish 168 bureaus, dena bill giving 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 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, retaiil sales taxs and
personal incomes. The Legislature passed it under suspended rules. personal incomes. The Legislature passed it under suspended rules.
Under the new system manufactures will be taxed at one-fourth of and retail and personal incomes at $1 \%$, with exemptions of $\$ 1,000$ allowed.
 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.
in the next fiscal year, had not remedial legislation come, $\$ 3,000,000$ and the deficit in the next fiscal year, had not remedial egislation come, was expected to
exceed $\$ 7.000 .000$ Opponents of the new tax system, argued it would
increase the deficits of business men, cause baykruptcies and provide increase the dericits of business men, cause baykruptcies and provide
officials with more money to spend on socialization.

## Old Age Pensions Established

"The Legislature, under the administrative spur
 reduced the statutory salaries oo on city and countescil orficials phroughout the 1747 . Ed.)
State, set a low tax rate on intangible property which had been taxation at the same rate as real estate and enacted a new bank code State prohibition enforcement act, the most drastic in the Union, Thas
repealed and machinery for beer production and sale regulation was estab-
lished in and in anticipation of Federal legislation.
machine, , by the new legiss cotion, for use in elevating himself to the the Uniteal Stachme, Syate. new legisiation, for use in elevating himself to the United
Shey see great political significance in the fact that the
 legislation is emphatively tender treatment accorded the farmers in the new tax ystem, it is pointed out, will favor a targachers' minimum wage governor When the manufacture and distribution of beer comes it will be regulated. by a 'beer dictator' appointed by the Governor.
commotion in political circles. It affects 102 cities, in which municinal vember. Only 49 of those cities have Republican or by elections in No strations. As a resurt of the postponement, city or independent adminthe Governor's critics point out, a contest will be 1933. In that election Senate seat now held by Arthur R. Robinson, Republican, and it States Election Revolt to Be Blocked
"With the people deprived of the right to vote for municipal administraagainst the new system cannot affect the local Democratic machines which "The economy aspect of election postponement is discussed dpaign. the anti-McNutt interests. They point out that the people derisively by been taxed for the elections that were scheduled for this year and that the 1933. Besides, they say, the Legislature that voted to postpone the municit all counties shall elect delegates this year in preparation for the State
constitutional convention on repeal of the Eighteenth Amendment. constitutional convention on repeal of the Eighteenth Amendment, tioned by some Indiana authorities. The centralization of power for State been denounced as in conflict with the State of legislative power, has income tax, it is said, also violates the constitution. In a public referendum
last November a constitutional amednment specifically authorizing income taxation failed to win a majority indorsement. (V. 136, p. 186.) An attack in the courts on the municipal elections postponement was discussed in a

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.
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 $\$ 16,522$,513 to run the State government during the biennium starting July 1 , stated to be $\$ 5,000,000$ less than the preceding 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 Shortterm 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:
Designed to enable the counties and other political subdivisions of the
State to borrow in order to meet their current expenses and maturing State to borrow in order to meet their current expenses and maturing
obligations, two bills which had been passed by the General Assembly tnis
after and
afternoon were simned by the Governor and and became General Assembly tnis
On of the measures was introduced by Senator William D. Byron (Dem.) of Washington,
whres was introduced by Senator William D. By
whie the other, was sponsored by Senator L
Prince George's. Both bills contain clause sasscer (Dem.), Prince George's.
Baltimore city from their provisions.
The city was made an exception because, under the terms of thepting 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 "Freo-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. 3.TThe attempt failed when Secretary of State F the lawmakers that there is no possibility of including the the ballot, inasmuch as questions ssould have been certified broposals on and because absentee bahtots were to have been mailed this week. Adwould have authorized a $\$ 75,000.000$ bond issue to aid local be submitted would have authorized a $\$ 75,000.000$ bond issue to aid local governments, the basic laws and would have permitted special tax rates against personal property

## Financial Program Involved.

Administration's financial program. Torty tax plan may seriousty affect the 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. erty tax change Wand the siay, apmoreed both the resolutions for the property tax change and the sij, $0,000,000$ bond issue. These were recalled
Thursday and tabled following secretary Fitzgerald's decision. The Con-
 the Administration's program-goveriment financing "Senator Henry O. Grasner, chairmant of the Finance and Taxation
Committees, announce a public hearing at $7: 30$ p. m. next Tuesday on
the proposed income

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:
Governor Olson signed one of the principal relief bills passed by the present subdivisions of the State to borrow funds for poor relief effective political The bill also validates all borrow funds for poor relief, effective April 1 , ance of such bonds for this purpose before the law was enacted.
Each political subdividion charged by law with responsibility support or relief of poor persons having ay lawal with responsibibility for the is granted authority to borstow funds and pledge its credit to make loans
either from State. Federal Government or from prite either from State, Federal Government or from private sources when
necessary.

The act does not increase th Not Increased.
law or homeres not increase the limit of debt prescribed by any special
Under this ander which the political subdivision is organized. prove a bond issue and then botain of such subdivisions must first apwould declare an emergency to exist. The Governor is emporvered to
decrease the request but not to increase the amount stated. The law
waives Waives requirement of submitting the proposal to the votes of the electorate. poitical subdivision making the request may then proceed to issue and
sell such bonds sell such bonds:
the State or any municical subdivision," the act includes any subdivision of 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.

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 DesmondMoffat bill for city charter revision by initiative and referendum, the Assembly voted against it on April 6, according 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 anticrpated 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.
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 301932 . 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 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.

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 $51 / 2 \%$ 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

Soberdeen, Brown courty, S . Dak. BoND DETALLS. The

ABERDEEN, Gray's Harbor County, Wash.-BOND DETAILS.--
The $\$ 20,000$ block of refunding bonds that was purchased by the State
 ALABAMA, State of (P. O. Montgomery). LOAN GRANTED BY nouncement of a relief loan grant to this State was made poblic by the
norporation on April 4: made availabie $\$ 25,000$ to meet current emergency relief needs in thatay counties for the period April 1 to to Apridi 30 emergency relief needs in three
counche These funds are made available under Title 1. Section 1, subsection (c) of the Emergency Relief and Oonstruction Act of 1932 , 1, subsection (c) 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 Cleakk will rezeive sealed bids offeril Aprili in,
for the purchase of an issue of $\$ 1,000,000$ relief bonds. Interest rate is not
 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
Boston purchased on April 3 a $\$ 50,000$ revenue anticipation loan at $3.37 \%$
discount basis. Due on Nov discount basis. Due on Nov. 41933 . Bids received for the issue were
as follows: Bidder-


ANSONIA, New Haven County, Conn.-BOND SALE.-The issue of
$\$ 150,000$ coupon municipal relief refunding series A bonds offered at $414 \%$


 bankers, are legal for savings banks and trust funds in the State of ConBALTIMORE, Md.- $\$ 12,000,000$ RELIEF BOND ISSUE APPROVED
 BARSTOW UNION HIGH SCHOOL DISTRICT (P. O. San Ber CELED.-We We informed by the County Clerk that the election scheduled
for March 31 in in order to vote on the issuance of $\$ 25,000$ in high school
addition bonds BEDFORD CT Y
BEDFORD CTi Y SUHUUL DISTRICT, Cuyahoga County, Ohio
$-B O N D S$ NOT SOLD
 136, p. 2099-and that the District will now deal direct with present bond
owners exhanging refundings for the maturing obligations. The new issue
is dated April 1933 and will mature serially on Oct. 1 as follows: $\$ 750$ in

BELLEVILLE, Essex County, N. J.-REVENUE BONDS AUTHOR $x$ revenue bonds, in 810 denoms, has been employees. The bonds, it it said, will be accepented by merchants. and land
lords and the latter may use them in the payment of taxes, assessments or er bills.
BERKS COUNTY (P. O. Reading), Pa.-BONDSALE.-The \$455,000

 about $4.36 \%$ Dated April 11933 . Due Oct. 1 as follows: $\$ 55,000$ from
1936 to 1911 incl.. $\$ 60.000$ in 1942 and $\$ 65,000$ in 1943 . Publicreoffering of the bonds is being made on a yield basis of $4.05 \%$, They are describe
by the bankers as being tax exempt in Pennslvania, free or all Federa
in income taxes and legal investment for savings banks and trust funds in
Pemnsylvania. Now Pork, and other states. Principal and interest (A. \& O.)

Assessed valuation (1932)

## Financial Statement.

 BEVIER, Macon County, Mo--BONDS DEFEATED.-The Town
Clerk states that at an election held on March 21 the voters rejected a Olerk states, that at an election held on March 21
proposal to issue $\$ 15,000$ in school building bonds.
BIRMINGHAM, Jefferson County, Ala.-BOND OFFERING.City Comptroller, for the purchase of a $\$ 300,000$ issue of public impt gold
 ar, not exceeding the legal rate of interest in the
 Prin, and int. payable in gold at the Central Hanover Bankent thereor.
of New York. Trust Co
The approving opinion of Thomson. Wood \& Hoffmen of New York. The approving opinion of Thomson, Wood \& Hoffman of
New York, wiil be furnished Sald bonds will be delivered to the successful
bidder or bidders on May 1 1933, unless a later date should be mutually
 payable to the city, is required. It is also stated in the official offering
notice that: Ssald bonds are secured by the full faith and credit of the City of Birmingham, Ala., and by the taxing powers of said City heretorore, now
or hereafter conferred upon it by law. Said refuding bonds are also secured by subrogation to the respective liens which the bonds refunded by said improvement assessments securing the issues of which the refunded bonds form a part. Said refunding bonds and the interest thereon are exempt
from State, county and municipal taxation, and after the maturity thereof Are
BLAIR COUNTY (P. O. Hollidaysburg), Pa.-BOND OFFERING -John R. Bassler, County Comptroller, will receive sealed bids until 11 county bonds. Dated May 1 1933. Denom. S1, Dop ' Due $\$ 15,000$ on interest rates for all of the bonds. Interest is payable in May and Nov The offering notice statese that the bonds and interest thereon will be pay-
able without deduction for any tax or taxes except succession or inheritance able 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. of an issue of $\$ 100,000$ coupon funding bonds. Interest rate is not to exceed
$6 \%$ payable semi-annually. Denom. $\$ 1,000$. Dated May 11933 . Due in rom 2 to 10 years from date or 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 ot osubmit bids specifying:
Als (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
bonds at par.
in a multiple of $1 / 4$ of $1 \%$. the right of the Board of County Commissioners to reject any and all bids, and to read vertise said bonds for sale
of the amount bid, either in cash or certified chack pay a deposit of $5 \%$ 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 nempect, or refuse to take nu and pay for said funding bonds Commissioners that the bonds are ready for delivery.
The approving opinion of a recognized bond attorney will be furnished the uccessful bidder
BRISTOL COUNTY (P. O. New Bedford), Mass.- TEMPORARY
LOAN.-The Fall River National Bank has purchased an issue of $\$ 100.000$ LOAN.-The Fall River National New Bedford), Mass.- has purchased ansue of $\$ 100.000$
 Taunton.Savings Bank at $4 \%$ and the First National Bank of Attleboro
BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. McMaster, Olerk of the Board of Education, will receive sealed bids until 12 m . on April 19 for the purchase of $\$ 7,5006 \%$ refunding bonds. Dated
 will also bo considerel. A certified check for 7 f75, payab
be
©BRUNSWICK, Cumberland County, Me-TEMPORARY LOAN.A 7830,000 revenue 'anticipation loan, due privately at $51 / 2 \%$ discount, basis.

The issue was purchased by the Canal National Bank of Portland, accord-
ng to S . L. Forsaith. Town Treasurer.
BUFFALO, Erii County, N. Y.-CERTIFICATE ISSUANCE AUof 1933 , amending the city charter by adding thereto Section 352, em-
powering the City Comptroller to issue obligations, known as certificate of deposit, in a sum of $\$ 10$ each or any multiple thereof under certain pre-
scribed conditions and term.
CALIFORNIA, State of ( $\mathbf{P}$. O. Sacramento).-RECONSTRUCTION ment of the granting of a relief loan to this state was made public by the made availabie si 15,000 to meet current emergency refief needs in River sid. These funds are meriode aprail 1 to April 30 under Title 1 I, Section 1, subsection
 of California.
CALIFORNIA, State of (P. O. Sacramento).- PROPOSED IRRIGA-
TION BONDS TO BE VOTED UPON IN 1934. - The proposed $\$ 55$.000,000 irrigation bord issue authorized in the constitutional amendment
passed by the General Assembly on March $21-V, 136$, . 2 and will be
submitted to the voters at the enenal CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco) to estabish the legality of the San Francisco-Oakland bridge bonds of $\$ 62,000,000$ to be underwritten by the Reconstruction Finance Corporation prepared by the above Authority and is in form of a writ of mandate to to
compel Earl Lee Kelly, as state Director of Public Works, to sign the bonds. The test suit was asked by the R. F. O. to ciear up a eew legal loos ends to the bridge matter, including constitutionality of the six bridge bills
enacted by the Legislature in January-V. 136 , p. 1054 .
CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio-BOND OFFERING-Gerse 12 m . on May 1 for the purchase of Education refunding bonds. Dated May 11933 . Due Nov. 1 as follows: $\$ 1,000$ from
1934 to 1946 incl., and $\$ 2,000$ in 1947. Interest is payable semi-ann Bids for the bonds and $\delta 2,00$ interest ar a rate other than $6 \%$ semi-annually multiple of $1 / 4$ of $1 \%$, 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 $\$ 24,0006 \%$ 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 $\$ 6956 \%$ road improvement
 were obtained. ${ }^{\text {D }}$
1934 to 1943 incl.
CASS COUNTY (P. O. Logansport), Ind-BOND SALE POST-PONELD-SGale of the proposed issue of $\$ 70,00041 / 2 \%$ coupon poor relief
bonds, originally announced to take place on A pril 1 - 136 . has been postponed to May 1 . Sealed bids should be addressed to Marion Flory, County Auditor. Dated Jan. 11933
on May and Nov. 15 from 1934 to 1938 incl.
CHICAGO, Warrant County, Ill.-WARRANT CALL.-M. S scymczak, City Comptroiner, hast accrual will cease, variously described tax
1933, after which date interen arn the 1931 tax levy.
CHICAGO SANITARY DISTRICT, Cook County, III.-ADDIan 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.cendition issued on March 30 , showed that the city has a borrowing capacity of $\$ 98,530$ and listed outstanding obligations as follows: General city bonds, $\$ 10,52.0$ special assessment bonds, $\$ 15,623.34$
water rent boonds $\$ 30.46,93$, 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, $\$ 121,155.41$. $\$ 2,151,825.94$ and less the total in outstanding bonds was 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 $\$ 2,129,201.10$
and as the outstanding debt is $\$ 2.030,60.43$, the city of Cohoes is there
fore, $\$ 98,530,57$ within At a special meeting of the common council on April 5 an ordinanc was passed providing for the issuance of $\$ 58.000$ certificates of inderdenancess
azainst uncllected 1932 taxes. The money will be used to pay claims and against uncollected 1932 taxes. The $m$.
bills of 1932 which remain outstanding
COLUMBIA, Adair County, Ky- BONDS PURCHASED BY RECONOlerk that the Corporation has taken over the $\$ 29.0006 \%$ seria water syasem revenuer bonds which it agreed to purchase on Oct. $12=\mathrm{V}$. 135 ,
p. 2686 . Payable in gold at the National City Bank in N. Y. City. CONNEAUT, Ashtabula County, Ohio- BOND OFFERING. B. L. Palmer, dity Auditor, will receive sealed bids until 12 m . on April 20 bonds. Dated April 1 1933. Denom. $\$ 1,000$ Due $\$ 10,000$ on Oct ${ }^{1}$ check for $1 \%$ of the bid price, payable to the order of the City, must accom cook
B. McD COUNTY (P. O. Chicago), Ill.-WARRANT CALL,-Joseph described taxanticipation warrants: : Corporate fund. Nayment the following
and 1971 to $2,445 \mathrm{~A}$ and Nos. 1 to 25 ; highway fund, Nos. 5,135 to 6,222 ; bond and interes
fund, Nos. 5,143 to 5,150 . Interest accrual will terminate on A fund, Nos. 5,143 to 5,150 . Interest accrual will terminate on Apr. 101933, that date.
At a meeting of the County Board on April 3 a 1933 tax levy of 818 .
416,880 was voted, which compares with the 1932 levy of $\$ 17.862,375$. rease was attributed by the commissioners to a $\$ 1,806,505$ additio in the levy for bond and interest requirements and inclusion of $\$ 500,000$ increases, it is said. more than offset reductions of $\$ 1,502,000$ in the cor porate fund and of $\$ 250,000$ in the highway fund levees.
A comparative summary of levies for the various funds for the two years shows:


DAVISON COUNTY (P. O. Mitchell), S. Dak.-BONDS NOT SOLD med by (Pouty Auditor that injunction was serve on the county and no bids were opened for the sale of the 815,000 issue
of coupon county building bonds, scheduled to be offered on March 31
ond
D. 136 , p. 1750. Int. rate not to exceed $5 \%$. Dayable semi-annually. Dated May 1 1933. Due serially in 20 years.
DELAWARE COUNTY (P. O. Muncie), Ind.-BOND SALE.-The
 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 effecting a readjustment of the funded debt of the city.- V , $136, \mathrm{D} .2281$ Returns from 873 of the 876 distrcits showed that an unfavorable vote of
112,008 to 96.657 had been csat against the measure. A further amend
ment setting up a ment
3 to 1 setting up a 21 -man city council was defeated by a vote of almost

COUNEIL ACTS TO REVISE TERMS ON OUTSTANDING OBLIGA-
TIONS.-The New York "Times. of April
reported that on the previous lay the City Council voted to reduce the rate of interest on outstanding
dbligations to $3 \%$ from the present rates of from $41 / 2$ to $6 \%$ and to eliminate appropriations of $\$ 18,552,063$ from the $1933-1934$ budge for payments of
principal on funded debt and bank loans due in that period .The Council,
 with ressect to the situation:
termankers here who have marketed Detroit's bonds and who hold short-
term notes of the city indicated yesterday that a bondholders' committee mingt be organized. It is understood that they have in mind a counter
mropal which, while designed to aid the city in its financial dilemma, will
 nncreasing during the life of the loan. The city has approximately s14.-
000.000 or short-term notes held bo banks here and in Chicago and Detroit.
 "Detroit went into default on its bonded ded dett on Feb. 15., at the thime of 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 俍
"Bankers here said yesterday that no formal action would be taken in the
matter until definite proposals had been addressed to them by the city
officials." DUTCHESS COUNTY (P. O. Poughkeepsie) N. Y.-BOND SALE. at par plus a premium of 5900 , equal to 100.60 a basis of about $4.66 \%$. Incured in the awards were: $\$ 00$ on March 1 from 1934 to 1953 incl.
$\$ 10,000$ highway bonds
50,000 emerger 1943 incl. relief bonds. Due $\$ 5,000$ on March bids subsmitted at the sale 1 1933. The following is an official ist ore in effect: Bidder-
Naill Haris Co. Inc. (purchaser)
Fational Bank. Halsey, Stuart \& Co
M. \& Trust Co
Roosevelt Trust Co- So and Dewey, Bacon \& Co., jointly Batchelder
Lehman Bros. Harrim
Brown Bros. Hachman \& Wassall
Revised Tax Collection Report.
Total Tax


Note.-On March 1 1933, the amount of unpaid taxes in the hands of the 20 town tax collectors was $\$ 225,473.82$. The
EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood until 2 p . m . on May 2 by $\mathbf{E}$. $\mathbf{E}$. Lage, President of the Board of Dircetors, divided as follows
$\$ 28,000$ Series 3 , Issue 1 bonds. Denom. $\$ 500$ in Dated July 1932 Due $\$ 4,000$ on Jan. 1 and $\$ 5,000$ on July i $1940 ; \$ 5,000$, Jan. and

$$
28,000 \text { ? }
$$

Prin. and int. (J. \& J.) payable in gold or its equivalent at the office of
a payable to the President of the Board of Directors, is required
EL PASO COUNTY COMMON SCHOOL DISTRICT (P. O. Ysleta), the voters approved the issuance of $\$ 20,0005 \%$ grammar school building bonds by a count of 190 "for" to 45 "against." Due from April 101934
to 1943 . Interest payable (A. \& O. 10). to 1943 . Interest payable (A. \& O. 10)
ELMIRA, Chemung County, N. Y.-BONDS NOT SOLD.-A. Marthe offering on April 3 of $\$ 590,000$ coupon or registered bonds, consisting of a $\$ 500,000$ welfare issue, due $\$ 100,000$ annually from 1935 to 1939 incl ., and $\$ 90,000$ refunding bonds, due serially 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 $\$ 68,000$ series B bonds. Due May 1 as follows: $\$ 1,000$ in 1939 ; $\$ 2,000$ in 58,000 series and bonds. $\$ 5,00$ from 1941 to 1953 incl. $\$ 2,000$ in 1939, and $\$ 4,000$


FITCHBURG, Worcester County, Mass.-BID REJECTED.-John purchase of $\$ 400,000$ revenue anticipation notes, due $\$ 200,000$ each on Nov. 8 and Nov, 221933 . This issue was originally scheduled for sale on
March 23. Notes are dated March 23 1933. In connection with the offerMarche fotlos are dated March 23 1933. In connection with the offer-
 Tax levy, 1932

Uncollected taxes

## up of polls, motor vehicle and personal only) 1933) (mad There are no uncollected taxes for years previous to 1931

$\$ 29.20$
$1,738,516.10$
$1,307,903.27$
$\$ 31.60$ Dec. 311932 -valuation total funded debt (total funded debt approx- $\$ 56,187,057.00$
imately $\begin{array}{ll}\text { imately } 3.16 \% \text { of valuation) } \\ \text { Dec. } 311932-\text { total net debt }(1.2 \% \text { of valuation) } & 1,781,300.00\end{array}$
FLINT, Genesee County, Mich.- NOTICE TO BONDFOLDERS.-
Olney L. Oraft, Director of Finance, has announced that sinking funds are available to pay March 151933 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 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.
The Oity Commission voted on March 27 to refund $\$ 1,313,000$ of outtanding obligations, some of which are than $4 \%$ and to mature serially 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.

- Oity Finance Director pointed out that thus far small creditors measures. The bonds, will be payable over a period of of the economy 13 years, com-
meats 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
Pr an exchange with Oity bondholders. Previous interchange resolutions for an exchange with City bondholders. Previous interchange resolutions tions provided for higher bond int, rates because at that time Flint was
almost alone among the defaulting cities. It now has plenty of company almost alone among the defaulting cit
and the financial aspect has altered.
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 $\$ 100,00041 / 2 \%$ coupon refunding bonds.

Dated Aprill 161933 . Denom. $\$ 1,000$. Due $\$ 10,000$ on April 15 from 1934
to 1943 incl. Principal and interest (April and Oct. 15 are payable at to 1943, incl. Principal and interest (April and Oct. 15 ) are payable at
the Augusta Trust Co., Augusta. The bonds, excmpt from taxation in
Maine and from all Federal income tax, will be issued under the supervision of and certified as to gonuineness wy the Fided unt Trust Co. of
Portland, and their legality will be approved by Cook. Huthinsol 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... Bonded indebtedness ........

 Assessed valuationBonded indebtedness
Other indebtedness
Inter Other indebtedness
Interest accrued and payable April 16 193


Total
$\$ 232.177 .40$
$50,000.00$
Temporary loan in anticipation of taxes.
Population 1930 census, 5,609 .

## Note.- Proceds of issue now offered are to be applied in payment or $\$ 76,000$ refunding bonds due $A$ pril 161933 , and to reduce temporary loans in anticipation of taxes.

 GARDNER, Worcester County, Mass.-TEMPORARY LOAN.publicly on A pril 6 the municipality later sold $\$ 50,000$ of that amount to publicly on April 6, the municipaity later sold s50,000 or tiat amount oothe First National Bank of Gardner at $53.4 \%$ discunt basis and $\$ 20.000$
to Faxon, Gade \& Co. of Boston, also at 5\% \% $\%$ Due on Dec. 141933 .
 V. 136. p. 2100 was not sold, as no bids were subm

GENEVA, Ontario County, N. Y. - BOND SALE.-The $\$ 30.00051 / 2 \%$ coupen or registered refunding bonds offered on April - $136 \%$. p. 2282
of were awarded to the Marine Trust Co. of Buffiao, at par pius aremium of $\$ 78.90$, equal to 100.26, a basis of about $5.20 \%$. Dated April 1193 and
due on April 11934 . The National Bank of Genva bid par plus a premium due on April 11934
of $\$ 50$ for the issue

## Financial Statement (March 27 1933)

The bonded debt of the City of Geneva, is $\$ 604,069.83$ including all 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 Current tax rate,
(1930 census), $16,010$.
GIRARD, Trumbull County, Ohio.-BONDS NOT SOLD.-The issue of $\$ 9506 \%$ bonds offered on April $3-\mathrm{V}$. 136, p. 1932 -was not sold
as no bids were received. The bonds are dated Dec. 11932 and include a $\$ 650$ judgment issue, sue $\$ 130$ annually on Oct. 1 from 1934 to
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 $51 / 2 \%$ semi-ann. road bonds is Tex.- BOND SALE.-A $\$ 25,000$ issue of $51 / 2 \%$ 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 $\$ 50,00$
HAMILTON, Essex County, Mass.-TEMPORARY LOAN.-The Miscount 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. April 12 for the purchase of $\$ 656,00051 / 4,51 / 2,53 / 4$ or $6 \%$ coupon or $\$ 528,000$ general improvement bonds. Due Dec. 15 as follows: $\$ 2.000$ in general improvement bonds. Due Dec. 15 as follows: $\$ 2,000$ in
$1938 ; \$ 15,000$ from 1939 to 1957 , inci.; $\$ 20,000$ from 1958 to
1968 incl., and $\$ 21,000$ in 1969. Principai and interest are payable at the Hillside Trust Co. These bonds are part of an
original issue of $\$ 616000$
128,000 assessment bonds. Due Dec. 15 as follows: $\$ 70,000$ in 1939 and
$\$ 58,000$ in 1940 . Principai and interest are payable at the
Hillside National Bank. These bonds are part of an original issue Hilside Nat.
All of the bonds are dated Dec. 15 1931. Interest is payable on June and位 9 . A certified check for $2 \%$ of the bonds bid for, payable to the order of Hawkins, Delafield \& Longfellow, of New York, will be furnished the successful bidder.
(The above two
(The above two issues are part of a total of $\$ 1,438,000$ bonds which 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 Bonpurchased during the past week a $\$ 200,000$ revenue anticipation note issue (No bids were obtained at a public offering on March 23 of a $\$ 250,000$ (No bids were obtained at a public offering on March 151933 .)
HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Hurley) Turner County, S. Dak.-B will be held in the near PEMPPLATED--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 (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 151933 Due on Feb. 15 1934. Printed and engraved notes wish 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 The State par and accrued int. to the day of delivery and for cash only more bidders and to reject any or all bids. A certified check for $2 \%$ of the $\overline{B O N D} \overline{B I L L}$ SIGNED signed a bill permitting municipalities to issue $20-\mathrm{year}$ bonds to purchase
water works upon approval of $2-3 \mathrm{ds}$ vote of the taxpayers. ILLINOIS, State of (P. O. Springfield). - RECONSTRUCTION of an announcement made by the Corporation on April 3, regarding a "The R. F. C., upon application of the Governor of Ilinois, to-day made County and 44 down-state counties of emergency relief needs in cool of the Emergency Relief and Construction Title I, Section 1, subsection (c) Governor Piled application for supplementary relief funds for the entire month of April. In full agreement with 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 "Since funds were made available to the State of Illinois for or Territory. 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 questioned in the Supreme Court of the State. An early decision is
expected. Meanwhile receipts from the current Corporation heretofore has made available $\$ 44,738,621$ to meet State of Illinois." relief needs in various political subdivisions of the

ILLINOIS (State of).-OBLIGATIONS OUTSTANDING APRIL 1 standing in amount of $\$ 220,940,500$ according to State Treasurer John C. Martin's report of the receipts and disburssements of the Treasury for the
month of March. The statement on the volume of debt outstanding was Statement of Indebtedness of the State of Illinois outstanding April 11933.
Called bonds outstanding which have ceased to draw interest, viz.:
New internal improvement stock.
New internal improvement inter stock.-.......- $\$ 4$

State highway bonds
Soldiers compensatio
Soldiers compensation bonds Waterway bonds
Emergency relief bonds.


Total bonded debt
Tax anticipation notes hèld in motor fuel tax fund


LOS ANGELES COUNTY (P. O. Los Angeles), Calif. SOUPER-
 County Supervisors for a adoan of $\$ 20,000,000$ from the R. F. O. we are R. F. C. Act to permit loans to be made to political subdivisions for the purpose of reconstructing school buildings that welitical subdivisions for the
damaged in the earthauake area
He ene damaged in the earthquake area. He goes on to say that if the Act is
amended to permit these loans it will be neeessary to vote bonds in each of
the subdivisions to LOUISIANA, State of (P. O. Baton Rouge).-BOND PAYMFNTS
AVAILABLE.-It is stated by the Chase National Bank of New York, iscal 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. or New Orleans, to pay the March 15 maturities, but are tied up and
probably will be released in a few days. probably will be released in a LOVELL, Big Horn County, Wyo-BOND REFUNDING AUTHOR-
IVED. The City Council is reported onave 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 1933 and payable on June 11933 either in New York or Boston. Notes are
availabe in denoms. of $\$ 50.000 . \$ 25.000$ and $\$ 10,000$ and have been certified
as legal by the State Attorney General as 1
MALDEN, Middlesex County, Mass.- LOAN NOT SOLD.- The eity
failed to receive a bid at a recent offering of a $\$ 100,000$ revenue anticipation MANCHESTER, Hillsborough County, N. H.-TEMPORARY Manufacturing Co. of Manchester, at $6 \%$ interest. Due $\$ 300,000$ Amoskeag and $\$ 2000000$ Dec. 15 1933. Mayor Damase Caron appealed to the comthe customary channels because of unsettled financial conditions. Similar
tid was extended to the city last year. 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 notified on April 5 that the $\$ 300,000$ bond issue with which treasurer, was
to fond uncollected taxes and emergency welfare expenses has heen and certified by the First National Bank of Bosponses Mr. Ween approved
that the bonds will be dated May 1 Bin and offere Mr . Wadell stated that the bonds will be dated May 11933 and offered at public sale during
the latter part of April. Proceeds of the sale, in addition to $\$ 427.000$ in the latter part of April. Proceeds of the sale in addition to $\$ 427,000$ in
tanes due from April 15 to May 15 , will be used too pay temporary notes
and bond obligations of about $\$ 600.000$ which will mater MARION COUNTY (P. O. Indianapolis), Ind.-NOTE OFFERING.Charies A. Grossart, County Auditor, will receive sealed bids until 10 a. m .
on April 24 for the purchase of $\$ 186,96.226 \%$ poor relief notes. 0 Date.
 int. (M. \& N. 15 ) are payable at the County Treasurer's orfice. A cer-
tified 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 acepted and the opinion as to the validity of the notes is to

MARSHALL, Calhoun County, Mich-PLLAN REFUNDING BOND Public Debt Commission for permission to issue $\$ 6,000$ tonds for the purpose of effecting payment of a like amount which have matured for the
new bonds are to bear interest at $5 \%$ and mature $\$ 1.000$ annuall from 1935 to 1940 incl. A check to cover the original bonds at maturity had
been forwarded to the Detroit Trust Co., it it said, but failed to be cleared
in time to avert being tied up as a 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 adver of the nnormed the Board that orders have already been received for $\$ 4,000$ bonds
and stated that little difficulty is anticipated regarding the sale of the

MARYLAND (State of).-LEGISLATURE APPROVES $\$ 12,000,000$ uuthorizing the issuance of $\$ 12,000,000$ bonds for the proved the measure for poor relief needs in Baltimore during the next two years and to reimburse the clar and in in itures made in the past. (A detailed report on this matter appeared in an item published under the name of the City of Balti-
more in our issue of last week. - V. 136, p. 2280 .)
MEMPHIS, Shelby County, Tenn.-FINANCIAL DATA.-The sonowing ofrricial information is rurnished us in connection with the offering
sheduled for April 11 of the $\$ 250,000$ coupon or registered water de-
partment, series C , bonds- V . $136, \mathrm{p} .2283$. General Information as to Eiqht Years of Operation of the General Citw
Corporation of Memphis, Tenn.

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 gov-
ernment was materially reduced without a decrease in the class of service rendered the citizens. an increase of only $\$ 2,000,000$, of which $\$ 1,350,000$ was for school lands and builaings
debt. Exty 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 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 expendi-
tures for the year 1932 .
MILFORD, New Haven County, Conn.-BORROWING AUTHORTZED. loan of $\$ 50.000$ for the purpose of meeting current expenses in anthorizing an of tax collections. Referring to the necessity of the borrowing. Selectionan
 Milford Trust Co. by the bank restriction and that the Tax Collector has
$\$ 2,000$ similarly impounded.
MINNEAPOLIS, Hennepin County, Minn.-BONDS OFFERED FOR INVESTMENTT.-The total of \$1,020,000 coupon or registered
bonds that were purchased on March 31 by ayndicate headed by Lehman
Bros. of New York as 5 s and 6 s at par- $V$. 136 .
 March, bearing $6 \%$ interest, due from 1934 to 1938 , yielding $4.85 \%$, and $\$ 600,000$ march 1 and April 1 1933. These bonds are reported to be legal invest-
ments for savings banks and trust funds in New York, Massachusetts
 in 1 . 13 , p. 228 , that the $\$ 1,000,000$ tax anticipation certificates of in-
debtedness were not sold on March 31 . We are informed as follows by
Ge M. Link Sercetary or Get M. Link, Secretary on the Boarch or of Estimate informed as follows by
Geo. Maxation:
No bids were called for on the $\$ 1,000.000$ of indebtedness. Action thereon was deferred to the next meeting of the
Board in order to sive the County Treasurer time to 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 MMarch which received by the
have been received in February, the state Legislature ould ordinarily statute authocizizing a delay dury, the the present year of one month in thes
payment of personal property taxes.
 relief loan to this state was announced as follows by the R. F. O. on April 4 : madde availabie es81,524 to meet current emeregency relief needs in Ramsey
 "The Minnesota Legislature during the present session has passed several relief measures, which are expectect do enable the thase and its
poilitical subdivisions to more nearly meet their relier needs. Mimergency. reilief needs in various political subdivisions of the state of MONROE COUNTY (P. O. Rochester), N. Y--BONDS AUTHOR-



 Midian Truat Co.. New York City. A certified cheockerf for So So tho payabile to the order of the County must accompany each proposal. The aproving
opinion of Clay, Dillon \& Vandewater, of New York, will be furnished the successfrul biade
MONROE COUNTY (P. O. Bloomington), Ind.-BONDS NOT

MONTANA, State of (P. O. Helena).-OPINION GIVEN ON TAXis reported to have rendered an opinion to the effect that schooi bonds
held by residents of the county of issue are not exempt from taxation. MONTANA, State of (P. O. Helena). LOAN GRANTED BY REment of a relief loan grant to this state was made by the R. F. C. on March The Corporation, upon application of the Governor of Montana, to-day
 of .the Ehe Emersency meiie and Construction Act of 1932 . Memergency., reieief heecest in in various poilitical subilivisions of the state of ontana
MONTGOMERY COUNTY (P. O. Dayton), Ohio.-BOND OFFER-

 County Treasurer's office. Bids for the bonds to bear interest at at the
 must accompany each proposal. Bids shall be unconditional, except as to Assessed value: Financial Statement (As of Dec. 1930 duplicate (real estate and pe
Assessed value: 1930 duplicate (real estate and personal property),
$\$ 559,011,290$ county tax rate, 3.154 ,
1931 duplicate (real estate and public utilities), $\$ 430,168,230$; county General bonds and notes outstanding Indebtedness. Sink. Fund.
General bonds and notes outstanding Indebtedness
$\$ 2,263,950$
$3,438,850$
special assessments: sewer and water bonds and

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., 1953 incl. ; $\$ 4,000$ from 1954 to 1957 incl.; $\$ 5,000$ from 1958 to 1962 incl.,
and $\$ 6,000$ in 1963, 1964 and 1965 .
 $\$ 2,000.00$
$-\quad \$ 11.50$




NEW MEXICO, State of ( $\mathbf{P}$. O . Santa Fe.-REEERENDUM
SOUGHT ON HIGHWAY BOND ACT:-We are informed that petitions are now being circulated throushout the State asking for a referendum on


 NEW MEXICO, State of (P. O. Santa Fe)-RECONSTRUCTITN FINANCE CORPORATION LOANV GRANT- The following announcement
Was made by the Corporation on April 4 regarding a relief loan grant to this state:
to, upon application or the Governor or New Mexico, to-day
 These funds are made available under Titile I.; Section 1 , subsection (c) of the Emergency Relief and Construction Act of 1932, ,

PEWTON FALLS EXEMPTED VILLAGE SCHOOL DISTRICT


 check for sity. 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 TOTALS $\$ 82,896,900$. - Short-term financing by the city during the amounted to $\$ 82,896,900$, which includes $\$ 12,896,900$ of the new socecalled appearance in March and were offered exclusively for purchase by taxthe dual purpose of ootaining 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 or May 1 or Nov. 1 taxes, in accordance with the maturity date indicated thereon. The
city's total temporary issues disposed of during March comprised the
following: following:
$0,000,00043$ and sold on March 3 . 1933 , due on or before March 31934
$3,000,0004 \%$ revenue bills of 1933, due on or before March 231934 $5,000,00051 / 2 \%$ special revenue bonds of 1933, due on or before June
$5,000,000$ 141/2\% tax notes of 1933, due on or before June 141934 and $7,000,0006 \%$ special corporate stock notes, due June 151933 and sold $15,000,0006 \%$ certificates of indebtedness for work and home relief
purposes due June 151933 and sold on March
$5,000,000$ purposes, certificates of indebtedness for work and home relief
$9,452,5804 \% \%$ revenue bills for 1933 taxes ("baby bonds"), due May
31 1933 and issued on various dates during March
$3,437,920434 \%$ revenue bills for various dates during March.
2933 taxes ("baby bonds"), due Nov.
6,40043 and issued on various dates during March.
$4 \%$ revenue bills for 193 taxes ("baby bonds").
6,400 11933 revenue bills for 1933 taxes ("baby bonds"), due May
$11930 e d$ periodically during March. NIAGARA FRONTIER BRIDGE COMMISSION, N. Y.-RECONng report was issued by the $\mathbf{R}$. F. C. on March 31 relative to an agreen
sion-V. 136, p. 2279
The Corpor
bearing interest at the ray agreed to purchase $\$ 2,800,000$ revenue bonds mission, the money to be ored to construct two toll bridges Brer them branch of the Niagara River on a new proposed highway from Niagara Falls to Buffalo, N
The Commission was created by an act of the Legislature of the State of The loan was approved by the R. F. C. board subject to a number of con-
ditions which will be worked out at a later date Grand Island 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 feat wide with two 3 -foot sidewalks.
structures, approaches and embankments and plazas; 1500 tons the bridge ing steel; 12,550 tons of steel; 44,500 feet of concrete piles.
The main channel span of the South Bridge will be 600 feet; the North Bridge, 500 feet. inary schedule of tolls has been set at 10 cents for passenger cars, includin passengers; 50 cents for trucks; 50 cents for buses. Traffic on the proposed parks by the State Council of Parks, on Grand Island. The two bridges will connect State parks at each end of the island. Considerable work has al ready been done, it is said, in developing the Grand Island park through
hiring of men from the ranks of the unemployed. Considerable relief moneys, available for materials and labor in connection with further development of the island, will be released as quickly as work on the bridges pro-
The State of New York will construct a 6-mile highway on Grand Island as a connecting roadway between the two bridges.
It is estimated that 2,000 men will be employed on the basis of a 30 -hour work week
NILES CITY SCHOOL DISTRICT, Trumbull Count 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 tions maturing on March, April and June 1 1933. The bonds will be dated April 11933 and mature $\$ 1,000$ annually on Oct. 1 from 1934 to 1944 incl multiple of $1 / 4$ of $1 \%$. Will also be considered. A certified check for $\$ 110$
payable to the order of the Board of Education posal. The unqualified approving opinion of Squire, Sanders \& Dempsey will be furnished the successful bidder.
NORFOLK, Norfolk County, Va.-NOTE ISSUANCE AUTHOR is reported to have been authorized by the City Council on recommendation the entire amount.
NORFOLK COUNTY (P. O. Dedham), Mass.-LOAN OFFERING.-
Ralph D. Pettingell, County Treasurer, will receive sea:ed b.ds until
$10.30 \mathrm{a} . \mathrm{m}$. on April 11 for the purchase of $\$ 50,000$ tuberculosis hospital
maintenance notes, issued under authority of Chapter 111 of the General Laws or the State. Notes wiil be in denoms to supt purchaser, dated April
1111933 and payable April 61934 at the First National Bank of Boston nd validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden \& Perkins, of Boston. $\qquad$
NORTHAMPTON, Mass.-LOAN NOT SOLD.-No bids weresubmitted at a recent offering or. 101933 and due on Nov. 1033 .
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 bil in the Legislature to for the payment of outstanding general fund notes and to reimburse the hor ${ }^{\text {highway fund for advances, according to the Raleigh "News" of April } 4} 4$
The bonds, to be issued from time to time by the State Treasurer if the bill is approve, in annual series beginning not more than
NORWOOD, Norfolk County, Mass.-LOAN NOT SOLD. The Town failed to receive a bid a ta recent offering of s 100,000 tax antic
notes, payable Nov. 101933 . Bids were asked on a discount basis.
NUTLEY, Essex County, N. J.-FINANCE REPORT.-Raleigh S. 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 11933 , constitutes the entire
OKLAHOMA, State of (P. O. Oklahoma City).-WARRANTS $\$ 1,210,752$ of warrants for redemption, thus reducing the total of out-
 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 wpon showing of $\$ 2,874,599$ in collected evenue for last month, Ray $O$. Weems, State Treasurer, said.
 ill in a in February outstanding warrant and bonded indebtedneess to be $\$ 14,323,701$. Out-
standing warrants, exclusive of those called, showed $\$ 13,068,501$. The onded debt is $\$ 1,225,200$.
 bonds were issued when Lee Cruce was Governor to wade out a series of
 University of orklahoma Dormitory bonds and $\$ 123.500$ in University of
Oklahoma Infirmary bonds.

OREGON, State of (P. O. Salem).- BOND OBLIGATIONS MET.The following report on the payment a satem dispatch to the Portland "Oreponian" of March 31. April i, it was announced agregate $\$ 2,616,172$. among these obligations. These bonds and interest payments will be made "The State treasurer alsoo will pay $\$ 500.000$ in principal on State bonus apyments will be $\$ 1,574,228$ and aggregate bonus commission bond pay"The highway commission was able to meet its bond and interest obligaanks. Repayment of $\$ 700,000$ to the bonus commission from the general banks. Repayment of partment to fulfill its bond obligations.
"The outstanding bonded debt or the highway department totals \$28, and payable by Dec, 31,1934 , will reduce the total principal indebtedness ORRVILLE, Wayne County, Ohio-BONDS NOT SOLD.public offering on April of $\$ 7.00051 \%$ final judgment bonds- $V$. 136 , P . 2103-and that the issue will be sold privately.
OSSINING, Westchester County, N. Y.- BOND REPORT.-In con-

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1

PACIFIC COUNTY SCHOOL DISTRICT NO. 125 (P. O. South be held on April 8 in order to vote on the proposed issuance of $\$ 16,000$ in ool refunding bonds.
PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.

PARMA, Cuyahoga County, Ohio--BOND OFFERING.-John F. G2 mon Aprii 17 for the purchase of $\$ 98,5596 \%$ special assessment bonds.
12 m.
Dated Sent
 the bonds to bear interest at a rate other than $6 \%$. A certified check for
the accompany each proposal. The approving opinton or Squireasurer, Sanders \& \& Dempsey of Clievena.
Mr . Goldenbogen will receive bids at the same time for the purchase of
$12,742.876 \%$ special assessment bonds ated Sept. 1931 and due Oct.

PATERSON, Passaic County, N. J.-PLAN ISSUE OF $\$ 400,000$ NOTES FOR SALARY PAYMENTS.-The city was to begin distribution on March 31 of $\$ 400,0006 \%$ tax anticipation notes in paym ${ }^{\circ}$. of municipal employees. The notes. in denoms.
lien on 1933 taxes and carry Dec. 15 maturity date. They are expected
lo lien prove acceptable to merchants and landiords,
to $\begin{aligned} & \text { to } \\ & \text { render them in payment of assessments and taxes. }\end{aligned}$.
PEEKSKILL, Westchester County, N. Y.-BOND ELECTION.W. S. Gallater, Village Clerk, reports that an election will be held on April 11 at which a proposed issue of $\$ 13,000$
purchase bonds will be considered by the voters.
PERTH AMBOY, Middlesex County, N. J.- BONDS NOT SOLDSTATEM for the $\$ 217,000$ coupon or registered bonds placed on saleV. 136, p. 1935. The offering consisted of $\$ 132,000$ series D funding bonds, due serially from 1935 to 1950 , incler and
bonds, due from 1935 to 1967 , incl. Bidders were asked to name a rate of


General Financial Statement March 211933.
Water bonded debt
*Grade crossing bonds
$\begin{array}{r}\$ 3,324,500.00 \\ 2,551,000.00 \\ \hline\end{array}$
Floating debt- debt


971,868.33 \$2,793,868.33 $\overline{\$ 6}, \overline{0} 5 \overline{5}, 368 . \overline{3} \overline{3} \overline{\$ 9,542,368.33}$ Tax revenue bonds of 1929
Tax revenue bonds of 1930
Tax revenue bonds Tax revenue bonds of 1930
Tax revenue bonds of 1931
Tax revenue bonds of 1932 Temp. impt. bonds (trust)
Temp. impt. bonds (capita)
Tempt imponds (water).
Deficiency bonds (general) $\qquad$ Total bonded and floating debtGrade crossing bonds-........
Water bonded and floating debt
\$204.380.62
2,644,000.00
\$9,542,368.33


Cash construction $691,954.17$
, 115,168.12
$\$ 2,424,616.19$ $\$ 87,634.20$
369.264 .20
427.906 .81
\$884,805.21
Cash construction----
Cash assessment reserve
Assessments receivable.
Net taxable valuations 1933-

## 

Population, Census 1930, 43,516 ; Credit Chapter 130 Laws 1932 (Grade Crossing Elimination Bonds-
PHILADELPHIA, Pa.-EMERGENCY BORROWING $\overline{B T L L}$ Arthur Greenstein's bill increasing the annual emergency borrowing
 sponsible city official has asked him to approve it or given any reaso why its adoption would be a benefit to the city and its taxpayers. must inevita bly be made by Pryiladelphiae and wounclaay yousecleaning which
on the real estate taxpayers of the city... In pointing surdens the measure. Representative Greenstein said that the Governor forgets
that the city is in bad shape financially with taxes outstanding," adding that 'an effort would be0, 0000 of delinquent 't pass a bill over the Governor's veto of Taxes, announced on April 4 that revenues from all sources during the first three monthe of 1933 aggregated $838,997,521$ constituting a decrease
of $\$ 1,421,412$ in comparison with the receipts in the correspondin of 1932 . Mr. Willard stated that the decrease was partly due to the bank
holiday 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.
City tax receipts showed the heaviest loss, the total for January, Feb-
ary and March being $\$ 20,958,251$, against $\$ 22,637,181$ for the same ruary months last year, a decrease of $\$ 1.678,930$.
three
"School taxes dropped from $\$ 12.026 .645$ in 1932 to $\$ 11,139,933$ in 1933 a decrease of $\$ 886,711$. and personal property taxes from $\$ 191,419$ to
$\$ 172,697$ a decline of $\$ 18,722$.
 from $\$ 2,576,885$ in 1932 to $\$ 2,011,305$ in 1933 , a decrease of $\$ 565.580{ }^{5}$.
 in 1932 , a decrease of $\$ 404,231$, and personal property $\$ 26,615$, against "The remainder of the receipts came from miscellaneous sources."
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 AUTHORIVED.-
The city council has adopted an ordinance providing for the issuance of S500.000 4\% poor relief bonds. to be dated as of May 1933 and mature
$\$ 25.000$ annually on May 1 from 193 to 1935 incl. Prin. and int. (M. \& N.)
PLAINVIEW COMMON SCHOOL DISTRICT NO. 12 (P. O. Snyder)
 bonds approved in Januarry -V . 136 . p. 696 -was
ment 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 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 $11-\mathrm{V} .136$. p. 1415-was purchased by the ofred for sale on March of Seattie. at a a price or 91.60 , a a basis of by the
Manson Construction Cout
$7.78 \%$. Denom. \$100. Due in from 1 to 11 years. $.78 \%$. Denom. $\$ 100$. Due in from 1 to 11 years.
PORTSMOUTH, Scioto County, Ohio.-BOND EXCHANGE
CLANNED.-William Gableman, Director of Finance, reports that the PLANNEED-William Gableman, Director of Finance, reports that the works issues, maturing from Jan. 11933 to July 1 1933, amounting to $\$ 225$, , assessment bonds, dated Dec. 11932 , and $\$ 49,625$ general tax and $\$ 21,500$
special assessment 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 offer-
ings 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. State Treasurer Charles F. Hurley for ${ }^{4}$ the purpose of paying municipal salaries due as of Apr. 1 . The loan con-
stitutes the first advance under the terms of the Act signed by Goyern 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 s10,000.000 and
the the State recently obtained
its notes.-V. 136, p. 2283 .
RICHMOND, Madison County, Ky . - BOND PURCHASE AGREEMENTBYRD, MECONTRUCTIONFINANCE CORPORATIONDOnMarch 31 the R. F. O. announced as follows the grane 40,000 bonds of the City
loan to the above city:
iThe Corporation to-day agreed to purchase $\$ 40,00$. 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 city recently purchased the plant from the Bondholders Protective Committee of the Richmond Water \& Light Co
volved 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 employ-
ment for six months on the projeet on a 30 -hour work week basis. Work "be started within one month, officials state
Reconstruction work will effect ma
ROCHESTER, Olmsted County, Minn.-CERTIFICATE SALE.sale on March 30-V. 136, p. 2103-was purchased by indess offered for Due on April 11934 ROME, Oneida County, N. Y.-REFUNDING BONDS AUTH-
ORIZED.-Governor Lehmanhas signed the Abbott bill as Chapter 109 of 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, ithe Corporation to-day are to to purchase
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 "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.
of a bond issue. The system is useless except for fire protection proceeds and produces little revenue. The R. F. C. money will be used to purchase expected to contract for water. More than man than 500 business concerns are required to meet the demands of the Ohio State Prison." SAGINAW, Saginaw County, Mich.-WILL ASK TO REFUND 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
ST. FRANCISVILLE, West Feliciana Parish, La.-BONDS VOTED. 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 ST. JOSEPH, Buchanan County Mo OND oFFERING.-Sealed
 $\$ 7,000,1938$ to 1945, and $\$ 8,000,1946$ to 1953, all incl. Prin. and int. nd are canly when and as bonds being refunded are presented for payment with State Auditor. Legality to be approved by Chapman \& Cutler of Chicago. City will pay attorney's fees and will print the bonds. A cer-
tified check for $2 \%$ of the amount of this issue must accompany the bid. ST. LOUIS, Mo--TAX COLLECTIONS SHOW LARGE DELINQUENCIES. The following report on delinquencies in the collection of
taxes for the past 10 years, is taken from the St. Louis "Globe-Democrat" 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 "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 $\$ 10,669,566$, she hat 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 tho "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 amountt delinquent for prior years $\$ 5,486,786$ is real estate taxes and
$\$ 2,449,019$ personal."
$\qquad$
ST. LOUIS COUNTY (P. O. Duluth), Minn.--BONDS NOT SOLD--
The $\$ 1,000,000$ issue of $43 \%$ semi-ann. poor relief bonds offered on Apri 3 Vounty Auditor. was not sold as no bids were received, according to the 1939, inclusive.
ST. PAUL, Ramsey County, Minn.-BOND ISSUE AUTHORIZED. have voted to issue $\$ 600,000$ bonds for poor relief, under a new State law
SANDUSKY COUNTY (P. O. Fremont), Ohio!- LOCAL INDEBTEDa 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 $\$ 203,400$ Howeve, $\$ 195,400$ of the atter 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 two new $\$ 56.410$ emergency relief issue, will be paid out of utilities excise tax receipts.
The other, of $\$ 2,400$, was raised for cemetery purposes in Madison town-
ship."

SAN MATEO COUNTY (P. O. Redwood City), Calif.-BOND SALE Heller, Bruce \& Co, of San Francisco on April 4, as $41 / 2 \mathrm{~s}$, for a premium
of $\$ 801$, equal to 100.64 , a basis of about $4.43 \%$. Dated Dec. 1 1932. 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
194, 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 . 135, , 4250 .) SAN PATRICIO COUNTY (P. O. Sinton), Tex.-BOND ISSUANCE
CONTEMPLATED.-1t 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 151935 to 1938.
SCIOTO COUNTY (P. O. Portsmouth), Ohio.-PROPOSED BOND
ISSUE.-The Board of County Commissioners has voted to issue Ps bonds for poor relief in County Commissioners has voted to issue $\$ 83,000$ from the Reconstruction Finance Corporation during 1933 . The dorpora-
tion insists that States and municipalities exhaust all others possibilities to tion insists that States and municipolities exhaust al
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 5 s at par. No other bids were
SEATTLE, King County, Wash.-BONDS CALLEED. - H. L. Collier, City Treasurer, is reported to be calling for payment at his office
30 to April 11, various local impt. district bonds and coupons.
SEBRING, Mahoning County, Ohio.-BOND EXCH ANGE.-James
M. Elliott, Village Olerk, reports that the issue of $\$ 26.9606 \%$ general and special assessment refunding bonds unsuccessfully offered on Jan, 21 , $\$ 2,960$ in 1934, and $\$ 3,000$ from Oct. 11932 and mature Oct. 1 as follows:
SEYMOUR, New Haven County, Conn.-BOND SALE.-The R. F. London, jointly, have purchased an issue of $\$ 50,00041 / \%$ poor relief bonds at a price of 99.26 , a basis of about $4.62 \%$. Dated April 11933 and due
serially from 1935 to 1944 incl. Bids submitted for the issue were as follows:
Bidder-
 Shaw, Aldrich \& Co., Hartfor
Putnam \& Co., Harfford
98.20
-97.53

SOU THINGTON, Hartford County, Conn.-LOAN ASSURED.bank 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 SPINK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Mellette), So. Dak.-BONDing bonds that is to be voted on at the election to be held on
school
April 11-V. 136, p. 2103 -will bear interest at a rate not to exceed $6 \%$ April 11-V. 136, p. 2103 -will bear interest at a rat
SULLIGENT, Lamar County, Ala.-BOND PURCHASE AGREE-
MENT APPROVED.-In connection with the report given in V. 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 TEANECK TO
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 $\$ 579,0006 \%$ coupon or registered bonds, divided as follows: June 15 as follows: $\$ 30,000$ from 1934
$\$ 505,000$ improvement bonds, Due Jon
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 Each issue is dated May 31933 . Denom. $\$ 1,000$. The amounts to be cannot be sold at less than a price of 99 . Principal and interest (June and Eecember) are payable at the West Englewood National Bank, West
Englewood. A certified check for $2 \%$ of the bonds bid for, payable to opinion of Hawkins, Delafield \& Longfellow, of New York, will be furnished the successful bidder.
TENNESSEE, State of (P. O. Nashville).-LOCAL BOND BILLS by the Legislature and signed by Governor Hill Mcalister: Mossed recently County, a bill to repeal an issue of $\$ 100,000$ highway bonds; Meigs County,
bill providing for $\$ 86,000$ refunding bonds; Trousdale County, a bili ndebtedness bonds; Lawrenceburg, to validate $\$ 40,000$ city for $\$ 100,000$ iding for $\$ 12,000$ Cannon County refunding bonds; a bill providing for warrants of Unicoi County were provided; Henry County current expense $\$ 85,000$ indebtedness bonds; $\$ 190,000$ Shelbyville bonds were validated, to ity, providing for $\$ 10,000$ indebtedness bonds; $\$ 32,500$ Jefferson County debtedness bonds, and $\$ 75,000$ of Macon County bonds were authorized to pay
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 Aprill 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 bids at his office, 48 North Duke St., Lancaster, until 12 m . on April 17 by the Pennsylvania Department of Internal Affairs-V. 136, p. 2286. of the following years: Denom, $\$ 1,000$. Due $\$ 1,000$ on March 1 in each
of $1939,1941,1943,1945,1947,1949$,
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 11937. Principal and interest (March and September) will be payable without deduction for taxes, except succession and inheritance A certified check for $2 \%$ of the bonds bid for, payable to the order of the District, must accompany each proposal
TEXAS, State of (P. O. Austin),-RECONSTRUCTION FINANCE granting of a relief loan to this State was made public by the Corporation "The R. F, C., upon application of the Governor of Texas, to-day made subdivions of that State during the month of April 1933.
"These funds are made available under Title I, Section 1, subsection (c) of "In support of her application, Governor Ferguson advised the Corporation that a State Advisory Relief Committee has been appointed order to insure centralized and a stal bief of Relief appointed in 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 proposal has her full support and that of the legislative joint comat this bond issue has been tentatively fixed at $\$ 20,000,000$ current emergency relief needs in various political subdivisions of the
State of Texas."
$\$ 15,000$ issue of fire equipment bonds offered on March 3 - V . 136 . $\mathrm{p}, 1061$ Whas not sola as no bids were received, according to the City Recorder.
TOMPKINS COUNTY (P. O. Ithaca), N. Y.-BOND OFFERING.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 11933.
Denom. $\$ 1,000$. Due May 1 as follows: $\$ 16,000$ from 1935 to 1953 incl. named by the bidder in a multiple of $1 / 4$ 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 of Hawkins, Delafield \& Longfellow, of New York, will be furnished the 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 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. $25-\mathrm{V} .135, \mathrm{p} .3201$.
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 $1934 ; ~$ | one-hundreth of $1 \%$ and must be the same for ald 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 each proposal, payable to the approving opinion of of Reed, Hoyship must accompany
New Washburn, of
York, will be furnished the successful bidder. , P. Salt Lidder.
UTAH, State of (P. O. Salt Lake City) - - RATES OF SALES TA X.-
In connection with the report given in V. 136, p. 2281 , of the signing of the effective from June 1933 to April 11935 , places a tax of $3 / 4$ 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 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.-
The $\$ 38,0006 \%$ poor relief bonds offered on March $25-\mathrm{V} .136$, p. $1935 \mathrm{~F}-$
were awarded to Walter, Woody \& Heimerdinger, of Cincinnati, and $O$. W.
MeNear \& Co. of Chicago jointly, at par plus a premium of $\$ 38$, equal to
 Nov. 15 in 1941 and i942.
VIRGINIA, State of (P. O. Richmond).- NOTE OFFERING.We are informed that sealed bids will be received until A pril 15 by the
Board of Sinking Fund Commissioners, for the purchase of a $\$ 500.000$
issue of rente 151933 .
WASHINGTON State of, (P. O. Olympia) -LOAN GRANTED BY RECONSTRUCTION FINANCEE CORPORATION:-On April 4 the R. F. C .
issued the following announcement of the granting of a relief loan to this
State:
UUpon application of the Governor of Washington the Corporation to-day made avaiable 32,24 to meet current emergency relief needs in Benton
County during the period April 1 to Apri1 3011933 .
outhese funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 .
.The R . C . heretofore has made available $8.738,483$ to meet current
emergency relief needs in various political subdivisions of the State of Wargingency $r$.
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 Mareh 31 :
to-day made available upon application of the Governor of Washington, Wo counties of that State for the period April 1 to April 301933 . These funds are made available under Title 1, Section 1 , subsection (c) of the Emergency Reiier and Construction Act of 1932 . emergency relief needs in various political subdivisions of the state of
WEATHERFORD, Parker County, Tex--BONDS VOTED.-At the

WEATHERLY, Carbon County, Pa.-CERTIFICATE ISSUE issue of $\$ 20,00041 / 2 \%$ registered certificates of indebtedness which was
offered on March 13 and reported as not having been awarded- V . 136 . 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 Torticates bear date of 00.125. The certificates bear date of March 11933 and are red
n whole or partly, at any time within five years from such date.

WEBER COUNTY (P. O. Ogden), Utah.-NOTE SALE.-A \$75,000 issue of tax anticipation notes is reported to have been purchase
by the First National Bank of Ogden. Due on Dec. 11933 .
WESTCHESTER COUNTY (P. O. White Plains), N. Y.- BOND onds 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. 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 bankers made immediate re-offering of the securities at prices to yield According to the purchasers, the bonds are learal investment for savings
banks and trust fund in New York state and constitute general obliga-
tions of the county, payable from unlimited ad valorem taxes on all the tions of the county, pay.
taxable property therein.
WEST VIRGINIA, State of (P. O. Charleston)- - RECONSTRUCnouncement of the granting of a relief loan to this State was made public by, the R. F. C.C. On April 5: 5 :
 of the Emergency Relief and Construction Act of 1932 . 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. O. 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 OFFERED. Sealed bids were received until $3 \mathrm{~B}, \mathrm{~m}$. on April 6 by . A. A.
Seffens, County Auditor, for the purchase of a $\$ 25,000$ issue of drainage funding bonds. Int. rate is not to exceed $51 / \%$, payable A. \&\% O. Denom. $\$ 1,000$ Dated April 11933 Due $\$ 5,000$ from April 11935 to 1939 The approving opinion of Junell, Driscoll. Fletcher. Dorsey \& Barker
of Minneapolis will be furnished. A certified check for $\$ 1,000$, payable
to the County wreasure, must to the County Treasurer, must accompany the bid
WILLACY COUNTY WATER CONTROL AND IMPROVEMENT FILEDD.- It is reported that a total of $\$ 4,810,000$ in damage suits have been
 to restrain the Districtendants because they secured an ininunction recently
to
poration for finance 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 $\$ 90,0006 \%$ electric light, held on Nov. 8 1932. Dated Sept. 1932 . Denem. 1931,000 . Due
83 int. (M. \& S.) are payable at the Village Treasurer's office. Brids for the
bonds to bear interest at a rate other than $6 \%$ expressed in a multiple of 1.0 of $1 \%$, will also be considered. A certified ceneck for $5 \%$ of the bonds
bid for, payable to the order of the Village Treasurer, must accompany each proposal
WINCHESTER, Middlesex County, Mass.-LOAN SOLD PRIsale a $\$ 300,000$ revenue anticipation note issue, dated Apr. 101933 and payable on Nov. 101933 . WOODBURY COUNTY (P. O. Sioux City), Iowa-BOND OFFERSmith, County Treasurer, foreived the purchase of a $\$ 211,000$ issue of funding bonds. Interest rate is not to exceed $5 \%$. payable M. \& N. Dated April 1
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 bo sold to the highest bidder for cash. Prin. and int. payable 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 oo interest. A certified check for
o\% of the amount of bonds bid for is required. $2 \%$ of the amount of bonds bid for. is required.
WYOMING, State of (P. O. Cheyenne).-STATE OVERDDRAFT
CANCELED.-The following report on the canceling of the state's long CANCELED,-The following report on the canceling of the State's long Cheyenne dispatch of April $1:$ : 1 , a moot question since 1915 , to-day was
officially cangeeled underdratt, authority granted by the officially canceled under authority granted by the 22d Legislature. 730.58 debt throush the issuance or 81.000 .000 . Alcorn erased the 8715 ,-
indebtedness drawn on the state permanent fund "These certificates, according to the legislative act, will bear interest at the rate of 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

 Honon. J. W Jones, Minister of Finance. has reported that an operating to $\$ 15,029,523$, while expenditures in that period totaled $\$ 15,741,834$. the deficit, also carried the following with respect to increases which are "Not one dollar of new taxation will be imposed on the average tax-
paryer of British Columbia. said Hon. . W. Jones, Minister oo Finance. in
his budzet speech in the legislature, but on personal incom mes 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 $\$ 350,0000$. $\$$. ments, will bring a new revenue of $\$ 315,000$. "The government will spend $\$ 22,729,595$ in the next fiscal year as against
$\$ 24,63.671$ in the vear now ending, areduction of $\$ 1,964,078$ or a total
cut in departmentai expenditures in the last two years of $\$ 7,420,518$." CALGARY, AIta.-CITY DENIES CLAIMS OF TRUST COMPANY
REGARDING' $\$ 5.000$ BOND MATUURITY-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 denial entered by the city in the case involving 85,000 bonds held by the
Malden Trust Co., of Malden, Mass., which matured at New York on Jan. 1 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 is lost, the city's statement declares the trust company failed to give the required thirty days' notice in writing of the court action. City debentures, 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 above litigation is the outcome of the original action of the Oity Council in voting to make payment of about $\$ 2,609,000$ bonds which bo-
c-ame due at Nev York on Jan. 11933 in none other than Canadian funds.
CANADA (Domin on of).-VOTES ADDITIONAL $\$ 10,000,000$ AID
TO PROVINOES.-) he Government has decided to make additional loans in amount of $\$ 10,000,000$ in order to prevent defautt by the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia according to the "Default by the four Western Provinces. or further assistance from the
Dominion Government amounting to $\$ 10.000,000$, was the alternative Dominion Government amounting to $810,000,000$, was the alternative
considered by the Federal Cabinet during the last fow 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 Viccomptrolier of the treasury, to Winnipeg. Regina, Edmonton and Vic-
toria to examine the financial condition of the Provinces whose capitals
are in those cities "Loans have been made to the Provinces mentioned, as follows: Mani-
toba, $\$ 4,953.710 ;$ Saskatchewan, $\$ 7,724,338$; Alberta, $\$ 1,840,000 ;$ British Columbia, $22,968,677$.
In addition to those sums, there were loans carried over from the previous year totalling $820,544,422$.
Provinces to default during the present year, and permitting the Western an upturn in business and an improvement in finances before the matter
has to be considered next year." CANADA(Dominion of) - MUNICIPALFINANCING DURINGFIRST
QUARTER OF 1933.-In a report dealing with the volume of Provincial 2UARTER OF 1933 - In a report dealing with the volume of Provincial prepared by wood, Gundy \& Co.. Ltd., it is shown that new issues in that
period aggrezated $\$ 19.208,943$, as compared with $\$ 85.033$, 193 in the same period aggrezated $19,208,943$, as compared with $88,033,193$ in the same
period oo 1932 The firure for the current period, it it said. is the lowest
since 1929 , when the three months' aggregate was. $\$ 18,953,240$.


HALIFAX COUNTY (P. O. Halifax) N. S. - BOND SALE. The county council has announced the sale of 815,000 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


QUEBEC (City of .-BORROWING AUTHORIZED.-The Provincial viothe bill allows the city to borrow $\$ 455,000$ by a 30 -year loan at not more than $6 \sigma$. this sum buing made up of $\$ 400.000$ for ur unemploymentent
relief work, $\$ 30,000$ for settlement of two cases, and $\$ 25,000$ for purchase ${ }^{\circ}$ of land.
part of city may also borrow, for five years, $\$ 1,192,512$ to consolidate pation of future sale of Eround, $\$ 355,795$ under the Workmen's D 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-remova!
ST. COLOMB DE SILLERY, Que.-BOND OFFERING.-Sealed bids
 are payable at the principals office or any branch of the Banque Canadienne
Nationale in Quebe.

WINDSOR, Ont.-TO APPLY FOR INTEREST RATE REDUCTION Mun'cipal Board for a reduction in the rate of interest now being paid on outstandin
March 31.

WOODSTOCK, ONT.-BOND SALE.- An issue of $\$ 87,0005 \%$ general improvement was sold on April 4 and
to Mathews \& Co..of Toronto, at a price of 196.053, a basis of about $5.61 \%$
Denom. $\$ 1,000$. Due in 15 equal annal installments. Bids recelved for he issue were as follows




[^0]:    *Note - These prtices are somputed tron average yleld ou the basis of one "deat" bond ( $44 \%$ coupon, maturing in 31 years) and do not purport to show elther movenent of yield averages, the tatter belng the truer pleture of the bond market I The last complete llst of bonds used lo computing these fodexes was
    months baek to 1928, refer to the "Chronicle" of Feb, 6 1932, page 907 .

[^1]:    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

[^2]:    or items
    Ban ks:
    2. Due to Bank
    quarterly cond with those in Schedule J of the
    (a) Due to Federal Reserve Bank (deferred credits) $\$$
    (b) Due to other banks and trust companies in
    United States (Amounts subject to immediate withdrawal
    (c) Due to banks in foreign countries (Amounts sub-
    (d) Certilled immediate withdrawal
    cluding dividend checks, outstandinecks, in-
    e) Letters of credit and travelers' checks sold for
    cash and outstanding
    (f) Total due to banks.

[^3]:    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.

[^4]:    
     to "Other securtiles.
    of the discount acceptarces and seeuritles acquired under the provistons ot Sectlon 13 and 14 of the Federal Reserve Act, whleh it was stated are the only tems tneluded
    then of the dis
    theretis.

[^5]:    | 7 |
    | :--- |
    | 6 |
    | 6 |
    | 65 |
    | 6 |

[^6]:    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.

[^7]:    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 $318,642,033$ after provision for retirement, but
    pefore Federal income taxes. This was over 20 times the annual fixed before Federal income taxes. $8 \% 8$-year goll bonds of the corporation.
    interest requirements on the
    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 a year of great financial stringency in residential electric sales during ales of power for industrial use. The
     were caused by the many commission and leg
    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 valuer oin commodition. At the moment real estate and all kinds of construction, where the values jare not measurababe, as in the case of going concern value for public utility ind lize inacsted method of ascertaining values of

[^8]:    Amparo Mining Co.- Resumes Dividend.-
    The directors have declared a dividend of $1 \%$, payable May 1 to holders
    record April 21 . This is the first dividend paid by the company sing of record Artors have This is the first dividend paid by the company since
    Nrever
    Nov. 1929, at which time a quarterly payment of like amount was made.
    -V. 134, p. 3462.

[^9]:    Consolidated Capital Surplus Account Dec. 311932.
     xcess of consideration received from sale of common stock over
    par vaiue thereof, and excess of value of subsidiaries' shares par vacue thereof, and excess or value or subsidiaries' shares
    over st $j c k s ~ g i v e n ~ a n d ~(o r) ~ c a s h ~ p a i d ~ i n ~ e x c h a n g e ~ t h e r e f o r ~$
    Total-
    245,184
     Losses to minority stockholders. 4,345,166 Losses of flyying service subsidiarias, a large portion of which
    resulted from disposal of assers, \&c
    -
    $\begin{array}{r}720,314 \\ 88,722 \\ \hline\end{array}$
    Balance, Dec. 311932
    $\overline{\$ 17,744,862}$

[^10]:    Eagle-Picher Lead Co.-Board Reduced.
    At the annual meeting held last week the directorate was reduced to
    from 11 members. L. Alvin Kreis and George W. Potter were not re9 from

[^11]:    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
    negotiations for stabilization of the industry which is pending outcome of by the Federal government authorities and authorities of the various oilproducing States.
    The last previous quarterly dividend was 25 cents per share which was
    paid on Des. 301932 to stock of record Dec. 10 - V. 135, p. 3867 .
    Price Bros. \& Co., Ltd.-Loan Authorized-Receivership, \&ec.
    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 securea loan of Wilfred Edge, registrar of the bankruptcy court,
    A hearing will be held in Quebec on carry on. of the Duke-Price Power Co. for a trustee in bankruptcy for Price Bros. \& Co. will be allowed

    The protective committee auditor, has been appointed as guardian of Price Bros. \& Co. states: "It has for some over $62 \%$ of the 1 st mtge. bonds be necessary to put the company into bankruptcy or liquidation for the conbe form ilated, and to assist in dealing with the difficulties of the company
    in the interim 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 compan
    The company for the 10 months ended Dec. 31.1932 , reports a loss 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 $\$ 876,345$, before depreciation and depletion.

[^12]:    b. Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. $a$ This total embraces isince Aug, 1 the total estimated consumption by
    Southern mills, $3,501,000$ bales in 1932-33 and $3,280,000$ bales in 1931-32takings not beinglavailable-and the aggregate amounts taken by Northern and foreign spinners, $9,976,515 \mathrm{j}$ bales in $11932-33$ and $11,791,2181$ bales in b Estimated.

[^13]:    Page. Name.
    Amount.

    100--Des Moines, Iowa (January) | 3188,324 |
    | :--- |
    | 205,000 |

