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## The Financial Situation

THE spirit which dominates legislation at Washington at the present time and which makes Congress no longer amenable either to reason or common sense, was well illustrated this week in the proposal made in the Senate to attach a provision to the Farm Relief Bill authorizing a soldier bonus payment in amount of about $\$ 2,400,000,000$ to the veterans of the late war. This proposal was offered along with the extensive provisions for currency inflation and the devaluation of the gold dollar, which have been the subject of such extended debate in the Senate. Fortunately, the bonus provision was rejected when President Roosevelt let it be known that he was opposed to it, receiving only 28 votes as against 60 in opposition. The spirit which inspires such proposals, as also the all-embracing provisions for widespread inflation, is the delusion that the United States Treasury is an endless reservoir of cash and of credit, which needs only to be tapped to yield unlimited funds for the benefit of all human kind. Furthermore, the Federal Government is supposed to be able to provide a sovereign remedy for all the economic and other ills with which the country may be afflicted and, in fact, all the ills which may be troubling the world at large, now that we have begun to take the whole family of nations into our care.
While we have escaped the necessity of providing the huge cash bonus referred to, we are left saddled with the provisions of all the inflationary proposals which have been added as a rider to the Farm Relief Bill. These provisions are numerous, and they are charged with infinite capacity for mischief. All the different proposals, notwithstanding their objectionable character, have been separately approved by decisive majorities. On Wednesday the silver amendment authorizing the President "by proclamation to fix the weight of the gold dollar in grains $9 / 10$ fine and also to fix the weight of the silver dollar in grains $9 / 10$ fine at a definite ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed," passed the Senate by a vote of 41 to 26 (the remaining Senators being paired), and on Thursday the provision for the devaluation of the gold dollar found approval by a vote of 53 to 35 , the vote in this case being on the motion of Senator Reed of Pennsylvania to strike out the clause which gives to the President authority to diminish the gold content of the dollar to the extent of $50 \%$. Yesterday the Farm Relief Bill itself, with all the inflationary
provisions included, passed the Senate by a vote of 64 to 20.

All these different provisions have the same object in view, namely, to depreciate the American currency in order to bring about a rise in commodity values, and not a word can be said in defense of any of them from a sane and rational standpoint guided by the light of experience, besides which there seems no likelihood that the object sought can be obtained. We will go further than this and say that the different proposals are not only indefensible, but must be considered little short of monstrous. We have no desire to indulge in extravagant language and wish to be temperate in our discussion of the subject, but no other word than "monstrous" appears so well fitted to describe their true nature and character. And on that point it is highly significant that Senator Carter Glass, who played such an important part in the framing of the Federal Reserve Act, has found himself. obliged to oppose all the different provisions and to register his vote against the Relief Bill itself, in one of the most pathetic and at the same time most convincing speeches ever delivered in the Senate chamber, Mr. Glass being feeble from sickness and having dragged himself to speak in opposition as a matter of conscience and conviction.
Consider the proposal for reducing the gold content of the dollar. As we pointed out last week, President Roosevelt, by asking for authority to make this reduction, placed himself in opposition to the course pursued by the long line of his predecessors in office in previous periods of depression when the same economic errors as are now finding such wide acceptance were urged as remedies. We mentioned in particular the action of General Grant during the greenback era, and of Grover Cleveland during the silver crusade. That we should now be obliged to fight out all over again the issues raised during the campaign of William Jennings Bryan seems almost incredible, but is an issue that now confronts the country and an issue, moreover, that there was not the slightest reason for raising, except that our worthy President who started his Presidential career in such brilliant fashion only a few weeks ago has seen fit now to bring the issue to the front again out of a desire to engage in the Utopian task of equalizing the currency and economic systems of the entire world, a dream impossible of accomplishment because of the diverse and conflicting interests involved, even with the most loyal co-operation of all those in high authority.

But in the course now entered upon the objections go deeper than this. They involve moral and ethical
considerations that strike at the very foundations of our Government. The matter concerns the integrity and stability of the country's unit of value. In these circumstances what justification can now be offered on Mr. Roosevelt's behalf in departing from the accepted course of all previous occupants of the Presidential chair? One and all swore to protect and defend the Constitution, and the gold content of the dollar may be said to have been an integral part of the Constitution in having always been held sacred and free from all assaults and tampering for debasement. Gold might sell at an enormous premium, as it did during the Civil War, but no one ever seriously proposed to wipe out the premium by reducing the weight of the gold dollar. The paper unit might be worth more or worth less, depending upon the degree of the depreciation, but the gold unit was always of definite weight and never subject to change. Now it is to be at the haphazard determination of a single individual, the President of the United States, and apparently subject to constant change, whenever said individual concludes to make a new determination, since there is no limit to the unprecedented power thus conferred and exacted by the present Executive.
We mean that there is no limit of a year or two years, during which the power thus given is to be exereised. The provision is a continuous one, and there is thus nothing to prevent a succeeding President, or, indeed, the same President, to make a new change to give the gold dollar less weight or more weight, thereby leaving the matter always open and hence injecting an everlasting element of uncertainty. And let the reader notice how wide is the latitude allowed the President. He is allowed to fix the weight of the gold dollar, and the silver dollar as well, in order "to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies" which means that he could make changes over and over again. In this state of things what can henceforth be said on behalf of the integrity and stability of our gold unit, so long the pride of the country, and which, as already stated, every previous President of the United States has deemed it his bounden duty to guard and protect. Is such a departure calculated to restore trade and commerce, which is the primary purpose in mind? Is it not rather likely to retard trade revival now so strongly in its incipiency?

No wonder Carter Glass is moved to pitiful expres. sions in viewing the prospects under the great change that is to be inaugurated. Mr. Glass, in his address, said with much feeling:
"I wrote with my own hand that provision of the national Democratic platform which declared for a sound currency to be preserved at all hazards.
"I was unable because of illness to make more than one speech during the entire Presidential campaign. And in that one speech, with all the righteous indignation that I could summon, and in terms perhaps of some bitterness, I reproached the then President of the United States and Secretary of the Treasury for saying that this country was within two weeks of going off the gold standard.
"The reaction to that speech-and I do not say it in any boastful way-was that I now have found in excess of 5,000 telegrams and letters from people, mostly strangers to me, commending that utterance. The first telegram in the first bound volume is one from Franklin D. Roosevelt, now President of the United States, who said the speech was to him an inspiration.
"In his public utterances at Brooklyn and at other places he textually commended that part of the speech which so bitterly criticized his political adversary and competitor for suggesting that this country was in imminent danger of going off the gold standard.
"This simple recital will indicate that I have not deserted anybody or any party in opposing the bill. I am simply consistently maintaining an attitude of earnest conviction on public questions which is more important to me than the favor of party or potentate."

It deserves also to be noted here that even Norman Thomas, the Socialist candidate for President last year, cannot see his way clear to endorsing the inflation program which has now so suddenly been thrust upon the country. And on what ground does Mr. Thomas base his objections? He says that "to give one man such power and to subject him to the enormous forces which will struggle for its use is not in the long run the way to safety or of wisdom." The pith of this statement is in the reference "to the enormous forces which will struggle" for the use of the new powers, and it answers the argument made on behalf of Mr. Roosevelt that he means to use the extraordinary powers conferred upon him only sparingly, or perhaps not at all. He will be subject to these enormous forces, and it will be impossible for him to resist them if the scheme does not work out in the way sought and produce the results immediately expected of it. The conclusion is irresistible that no such power should be conferred upon the Chief Executive, not alone because it does violence to the ethical considerations involved, but because it involves such great and palpable dangers.
There are other propositions in the inflationary scheme no less monstrous than reducing the weight of the gold dollar. There is first of all the proposition endowing the President with authority to direct the Secretary of the Treasury to enter intoagreements with the several Federal Reserve banks and with- the Federal Reserve Board whereby the Federal Reserve Board will "and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will" engage in open market operations in obligations of the Federal Government or corporations in which the United States is the principal stockholder to purchase Treasury bills or other obligations of the United States in an aggregate sum of $\$ 3,000,000,000$ in addition to those they may now hold. As they already hold $\$ 1,837,072,000$ of Government securities, this would mean that they would ultimately hold close to $\$ 5,000,000,000$ of United States Government obligations, and against these there would be no reserve requirements.

What is to be said of the liquidity of a central banking system thus burdened with obligations which they could not dispose of? Is there not here an element of the gravest danger? Is there not, in short, a possibility of wrecking the entire Federal Reserve System? We hear much nowadays of the desirability of having all the banks in the United States join the Federal Reserve System, but does not another consideration now come up? Is there not danger, in view of the fact that the Reserve banks are so largely to lose their liquidity (and it should be remembered that a new series of Federal Reserve bank notes has recently been created, against which no reserves are required)-is there not a serious danger that some banks may be driven out of the

Reserve System, instead of banks outside the System being induced to come in? Is it overdrawing the picture to call a proposal involving such menace "monstrous"? Mr. Glass, in speaking of these large holdings of Government obligations and the direction now to increase them, says: "It (the Reserve System) cannot dispose of them without utterly demoralizing the entire bond market of the United States; and yet here we have a proposition to accentuate that disastrous condition and further to imperil the Reserve System by adding $\$ 3,000,000,000$ more of United States bonds to its portfolios."

Then there is the provision permitting the President to direct the Secretary of the Treasury to issue up to $\$ 3,000,000,000$ United States notes under an Act approved Feb. 25 1862, "for the purpose of meeting maturing Federal obligations, to repay sums borrowed by the United States, and for purchasing United States bonds and other interest-bearing obligations of the United States." This is a return to the greenback era and indicates how far we are drifting from the safe and sound standards to which the country has been committed for at least half a century or more. These are irredeemable obligations except that $4 \%$ of the amount outstanding is to be canceled each year. As further indicating the character of this forced issue, it is provided that "such notes and all other coins and currencies heretofore or hereafter issued by or under the authority of the United States shall be legal tender for all debts public and private."

Most important of all is the fact there is not the least assurance that the general level of commodity prices can be permanently raised as a result of all these inflationary (or deflationary) and debasing measures and proposals. Reference is constantly being made to the advantages that Great Britain is deriving from the depreciation of the pound sterling. These advantages are not to be found in a study of the indexes of commodity prices as prepared by the different authorities. Great Britain cast off the gold standard on Sept. 21 1932, and while at first these commodity indexes showed a rise, the rise was quickly checked, and then a downward movement carried the level lower and lower, just as was the experience of the United States which all the time remained on a gold basis.

All the different indexes agree on that point. Thus the Statist Index number of wholesale prices which is a continuation of the Sauerbeck's figures long held in high esteem and which are based on the $1867-77$ record as 100 shows that while the average of wholesale commodity prices in September 1931 was $94.9 \%$ and there was a rise from that figure to 102.0 in February 1932, almost uninterrupted decline followed thereafter with the result that for March 1933 the average is down to 90.6 , several points lower than when the depreciation in the value of the pound sterling began. The Index figures of the British Board of Trade and that of the London "Economist" tell the same story. These figures start from a different basis, but the trend is closely identical. The Board of Trade Index for September 1931 was 99.2 , and from this there was a rise to 106.4 in November, but now the average is back to 98.9 for February 1933 (the March figures not having appeared yet) ; similarly the "Economist" figure, which for the end of September 1931 was 89.6 , rose to 92.2 at the end of February 1932 , but is now back to only 82.7 in February 1933. We
have compiled the following little table to show the changes in the index numbers of the three authorities referred to:

|  | Board of Trade. | Economist | Statist. |
| :---: | :---: | :---: | :---: |
| 1931-August | 99.5 | 85.7 | 93.1 |
| September | 99.2 | 89.6 | 94.9 |
| October- | 104.4 | 90.1 | 96.8 |
| November. | 106.4 | 90.7 | 97.6 |
| December | 105.8 | 90.6 | 100.5 |
| 1932-January | 105.8 | 90.0 | 99.6 |
| February | 105.3 | 92.2 | 102.0 |
| March | 104.6 | 88.5 | 98.9 |
| April | 102.4 | 86.3 | 97.0 |
| May | 100.7 | 83.3 | 94.4 |
| June | 98.1 | 80.9 | 90.6 |
| July | 97.7 | 82.7 | 92.8 |
| August | 99.5 | 85.2 | 94.9 |
| September | 102.1 | 88.1 | 94.6 |
| October-- | 101.1 | 85.3 | 91.5 |
| November | 101.1 | 85.7 | 91.6 |
| December. | 101.0 | 84.1 | 91.4 |
| 1933-January | 100.3 | 84.2 | 91.5 |
| February | 98.9 | 82.7 | 90.6 |
| March_ | -- | --.- | 90.6 |

There is no reason to think that the result would be any different if the different countries combined in an effort to establish a permanently higher level of commodity values, through the marking down of their different units of values, supposing that all the different countries could be prevailed upon to engage in the process of depreciation. The reason is that commodity values cannot be permanently controlled by fluctuations in the volume of banking credit or of the circulating medium. Stock Exchange prices might for a time be influenced by such tactics. The fluctuations in commodity prices, however, are governed largely by factors lying mainly outside of banking credit or currency issues-the determining factor, especially in the case of agricultural products being supplies in relation to demand, and it is to be remembered that currency or credit inflation alone can add nothing to either production or consumption.

We are told by the advocates of this new inflationary scheme that the inflation contemplated is to be controlled inflation. But experience teaches that there is no such thing as controlled inflation, that inflation quickly gets out of hand and that then expansion continues until the bubble bursts and the inevitable collapse occurs. In an address recently delivered before the Economic Club of New York, Dr. Edwin Walter Kemmerer, Research Professor in International Finance at Princeton University, quotes with approval the illustration given by Henry J. Haskell before the United States Committee on Finance, in which the latter said: "Primarily inflation is like a balky and unruly horse. It simply refuses to be guided by the rider. At first it balks. The rider applies whip and spur, and still it will not budge. And then of a sudden it bolts, and there is no controlling it. When it finally stops, it throws its rider, and he is left lying flat on the ground."

Then there is the provision for accepting silver bullion in settlement for the debts owing by Great Britain, France and other countries to the United States. The object here also is to raise price; that is, the price of the metal silver. Why should the United States engage in loading itself up with silver? Great Britain is said to be agreeable to the proposal, but who is responsible for the big collapse in the price of the metal? The responsibility rests almost entirely upon Great Britain and the
policy it has been pursuing with reference to India's large silver holdings. If we go back to 1926 we will find that in response to a report of a Royal Commission India was put on a gold basis, and that as part of the scheme it was determined to dispose of the greater portion of the Indian Government's huge reserve of silver. Dealers estimated this to amount at that time to about $530,000,000$ ounces. The report called for a reduction in this stock to $140,000,000$ ounces, leaving approximately 400 ,000,000 ounces to be thrown upon the market to be spread over a period of 10 years.

This stock of silver has been in process of disposal ever since, and has had a great weakening effect upon the price of the metal. The price of silver at that time was in the neighborhood of 30 pence an ounce. Early the present year, and until recently, it sold at 17 pence an ounce, though during the present week, on the prospect of large takings of the metal on behalf of the United States, or to turn over to the United States, the price suddenly jumped up from $171 / 4$ pence to $203 / 4$ pence.

Not only that, but two years ago an additional duty was imposed on importations of silver into India. Early in 1931 the Indian Government raised the import duty on silver two annas per ounce, or to 6 annas, equivalent to 14.58 c . per ounce. No doubt an advance in the price of silver would be welcome, but why should the United States engage in carrying the load when Great Britain's Indian dependency is all the time engaged in depreciating the price of the metal by throwing its surplus stocks upon the market?

The silver provision in the Farm Relief Bill authorizes the President to accept silver in amounts not to exceed in the aggregate in value in United States currency $\$ 200,000,000$ in payment of the whole or any part of any amount of principal or interest due from any foreign government or governments on account of any indebtedness to our Government, such silver to be accepted at not to exceed 50c. an ounce-the price here in New York the present week has advanced to $345 / 8 \mathrm{c}$. an ounce. The authority of the President to accept silver is limited to a period of not to exceed one year from the passage of the Act. The silver clause also provides that the President shall cause silver certificates to be issued in denominations of $\$ 1$ to the total number of dollars for which silver was accepted in payment of debts. Such silver certificates are to be used by the Treasurer of the United States in payment of any obligations of the United States. It may be agreeable to the silver interests to have the United States take over these large holdings of unsalable silver, but why should the United States burden itself with such stocks and plunge a step further in the debasement of its currency?

THE provisions of the Administration bill for the regulation of the railroads were made public on Thursday evening. The bill is along the lines indicated by current reports for the past several weeks. A Federal co-ordinator of transportation is provided, with power to relieve the railroads from the operation of the anti-trust laws, the Inter-State Commerce Commission Act, and State and Federal laws, for an emergency period of one year. The railroads of the country will be divided into three groups: an Eastern group, a Southern Group, and a Western group, and each group will be ruled by a regional co-
ordinating committee of five members. The rail roads in each group will select the members of the committee representing that group. In selecting the committees the carriers will vote in proportion to their mileage.

The general purpose is to avoid unnecessary duplication of services; to control accessory services, including airlines, bus lines and trucks; to avoid wastes and preventable expenses; to promote financial reorganization of the capital structure of the carriers, so as to reduce fixed charges and to arrange for the study of other means of improving transportation. Wide power is given to the three regional committees to initiate economies voluntarily. If they are unable to agree, the co-ordinator is to act. The co-ordinator is empowered to issue and enforce orders, and these orders are to remain in force until vacated, suspended or set aside by the Inter-State Commerce Commission. Appeal lies from the co-ordinator to the Commerce Commission.

An important feature of the measure is that the Inter-State Commerce Commission shall not approve a Reconstruction Finance Corporation loan, nor permit a carrier to make a bond issue, unless it finds "that the financial structure of the carrier is such that there is reasonable prospect that such carrier can, without reorganization, survive the existing economic depression and provide for its capital needs thereafter." Judging from past action, this is a provision which will be rigidly enforced by the Commission. The measure preserves collective bargaining with the railway unions, and declares that the measure shall not be construed so as to amend or modify in any way the Railway Labor Act or contracts entered into under the same. This we believe to be a mistake. Collective bargaining between the employees of a single road or system and the managers of such railroad system is right and proper, but where collective bargaining is construed to mean that all the employees of all the different systems in the entire country may combine and be permitted to act together to present and enforce their demands, even to the point of inaugurating a strike, then collective bargaining becomes a grave danger to the State. The State then places itself in the power of the unions and renders itself practically helpless, since the unions, by reason of the magnitude of the forces which they represent, may bring the whole transportation system of the entire country to a complete standstill. Obviously, no Government should ever permit itself to be placed in such a predicament. Besides this, the provisions of the existing law regarding railway labor are exceedingly complicated and difficult of determination. For that reason alone the law should be changed to the extent at least of the clarification of its provisions and in the process the other objectionable features should also be eliminated.

THE weekly condition statements of the Federal Reserve banks this time present no new or distinctive features if we except the fact that the amount of Federal Reserve bank notes in circulation against which no reserves need be kept, continues steadily increasing, even if slowly. The present week this new species of notes has increased from $\$ 24,529,000$ to $\$ 36,798,000$. Apart from this, the changes are of the same nature as those of previous weeks since the time when the acute stage of the banking crisis was reached, which is tantamount to saying that the
process of contraction, now considerably slowed down, is still under way. Member bank borrowing keeps getting lower, the volume of Reserve credit outstanding as a result keeps diminishing, the volume of Federal Reserve notes in circulation also keeps contracting, while the gold holdings are still a growing item. The present week the amount of Reserve notes in circulation has fallen from $\$ 3,477$,393,000 to $\$ 3,424,114,000$. Member bank borrowing, as reflected in the discount holdings of the 12 Reserve institutions, has further declined during the week from $\$ 414,270,000$ to $\$ 385,001,000$, and the holdings of acceptances bought in the open market are also again slightly lower at $\$ 177,450,000$ against $\$ 208$,443,000. Holdings of United States Government securities, on the other hand, remain almost absolutely unchanged, the amount for the present week, - at $\$ 1,837,072,000$, comparing with $\$ 1,837,104,000$ last week. This is of interest in view of the provision in the inflation amendment to the Farm Relief Bill conferring authority upon the President to direct the purchase by the Federal Reserve banks of three billion dollars more of United States securities, but, of course, the Farm Relief Bill, with the inflation amendment attached, has not yet been enacted into law, and in the meantime the Federal Reserve authorities are continuing their recent policy of not adding further to their holdings of United States securities.

With the discounts smaller and the acceptance holdings likewise reduced, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, continues on its downward course, though still remaining much larger than 12 months ago. The total this week at $\$ 2,404$,974,000 compares with $\$ 2,465,376,000$ last week and with $\$ 1,773,745,000$ a year ago on April 27 1932. The gold holdings of the 12 Reserve banks have further increased during the week' from $\$ 3,365,595,000$ to $\$ 3,396,338,000$. Owing to this addition to the gold reserves, concurrently with the reduction in the amount of Federal Reserve notes outstanding, and some slight reduction also in the total of the deposits (due almost entirely to a fall in member bank reserves from $\$ 2,158,636,000$ to $\$ 2,135,808,000$ ), the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further risen during the week from $61.5 \%$ to $62.7 \%$. The amount of United States securities held as part collateral for Federal Reserve notes has been further reduced during the week from $\$ 690,000,000$ to $\$ 650,500,000$. The amount of acceptances held for account of foreign central banks is somewhat lower the present week at $\$ 48,280,000$ against $\$ 50,223,000$. A year ago the acceptance holdings of foreign central banks aggregated no less than $\$ 297,735,000$. On the other hand, foreign bank deposits with the Reserve institutions have increased during the week from $\$ 11,088,000$ to $\$ 26,810,000$.

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MONG the changes in corporate dividends the present week that of the Consolidated Gas Co. of New York stands conspicuous in having reduced the quarterly dividend on common from $\$ 1$ a share to 85c. a share. At the same time the New York Steam Corp., a subsidiary of the Consolidated Gas Co., reduced its quarterly distribution on common from 65 c . a share to 55 c . a share. Tidewater Power Co. cut the quarterly dividend on the $\$ 6$ cumul. pref. stock from $\$ 1.50$ a share to 75 c . a share. The Long Island

Lighting Co. omitted the quarterly dividend on its common stock. The Public Service Co. of Indiana suspended quarterly dividends on its $\$ 6$ cumul. pref. stock. The Sherwin-Williams Co. of Cleveland passed the quarterly dividend on common, and the Minneapolis-Honeywell Regulator Co. also omitted the quarterly dividend usually payable about May 15 on the common stock. The Hudson \& Manhattan RR. took no action on the semi-annual dividend ordinarily payable about June 1, on the common stock. Six months ago the company reduced the semi-annual payment to $\$ 1.25$ a share from $\$ 1.75$ a share.

THE New York stock market has shown considerable irregularity the present week, but on the whole has moved towards somewhat higher levels. There have been larger or smaller downward reactions on every day of the week, but brisk recoveries have on each occasion quickly ensued. There has been extensive liquidation, some of it in large blocks by individuals who have little faith in the success of the scheme for raising commodity prices to a permanently higher level, but the market has taken these sales well, and in face, too, of a contraction in the volume of trading. The daily sales have fallen from a high total of $4,805,160$ shares on Monday to only $1,880,175$ shares on Thursday. On Friday the action the previous day of the Senate in approving the provision for reducing the gold content of the dollar, following the vote on Wednesday in favor of the coinage of silver on the basis of 16 to 1 , acted as a new spur on stock prices, causing further gains in a number of stocks and increasing the day's transactions to $2,163,630$ shares. Allied Chemical \& Dye has been a weak feature all through on the action of the New York Stock Exchange in insisting that the company furnish greater detail regarding its condition and threatening action which implied the stock might be stricken from the Stock Exchange list unless the demands of the Exchange were complied with. The bond market has given a good account of itself, and has further advanced.

One of the events of the week has been a sharp rise in the price of silver, the London quotation on Tuesday touching a high of $207 / 16$ pence per ounce, and being quoted yesterday at 20 pence against $191 / 2$ pence on Friday of last week and only $171 / 4$ pence early in the month. This was on the favorable developments regarding silver in the United States Senate. Here in New York the price yesterday was $345 / 8$ c., against $341 / 4$ c. on Friday of last week. The commodity markets also have shown a favorable trend in maintaining the greater part of their large advance of the previous week, and of the earlier part of the month. The May option for wheat in Chicago closed yesterday at $651 / 2 \mathrm{c}$. against $653 / 4 \mathrm{c}$. at the close on Friday of last week, and spot cotton here in New York was quoted at 7.50 c. yesterday against 7.50 c . on Friday of last week. At the same time increasing activity has been reported in the iron and steel trade, the "Iron Age" saying that "the steel mills of the country are now engaged to $25 \%$ of capacity against $23 \%$ the previous week and $191 / 2 \%$ the week before." The "Iron Age" observed that "the present rate of steel output was the highest for any week since March 1932." Steel prices, too, showed growing firmness. Of the stocks sold on the New York Stock Exchange, 359 touched new high levels for the year the present week, while 19 stocks dropped to new low levels. On the New

York Curb Exchange the record for the week is 184 new highs and 109 new lows. The call loan rate on the Stock Exchange has continued unaltered at $1 \%$ throughout the week.

Trading this week has not been of such enormous proportions as last week, and yet was quite large in the early days, though dwindling later as uncertainty regarding the course of legislation at Washington, and its character, developed. On the New York Stock Exchange the sales at the half-day session on Saturday last were $2,275,510$ shares; on Monday they were $4,805,160$ shares; on Tuesday $3,504,290$ shares; on Wednesday $2,914,900$ shares; on Thursday $1,880,175$ shares, and on Friday $2,163,630$ shares. On the New York Curb Exchange the sales on Saturday last were 268,303 shares; on Monday 526,529 shares; on Tuesday 316,580 shares; on Wednesday 362,670 shares; on Thursday 281,132 shares, and on Friday 241,115 shares.

As compared with Friday of last week, moderate gains appear as a rule. General Electric closed yesterday at $175 / 8$ against $161 / 4$ on Friday of last week; North American at 207/8 against 201/2; Standard Gas \& Electric at $103 / 8$ against 9 ; Consolidated Gas of N. Y. at 47 against $441 / 2$; Pacific Gas \& Electric at $233 / 8$ against 22 ; Columbia Gas \& Electric at 14 against 13; Electric Power \& Light at $61 / 2$ against 61/4; Public Service of N. J. at $385 / 8$ against $371 / 2$; International Harvester at 29 against $263 / 4$; J. I. Case Threshing Machine at $531 / 2$ against $507 / 8$; Sears, Roebuck \& Co. at $221 / 4$ against $213 / 8$; Montgomery Ward \& Co. at $191 / 4$ against $173 / 8$; Woolworth at $341 / 8$ against 34; Safeway Stores at 44 against $411 / 2$; Western Union Telegraph at $325 / 8$ against 25 ; American Tel. \& Tel. at $953 / 8$ against 93 ; International Tel. \& Tel. at $103 / 4$ against 10 ; American Can at $741 / 2$ against 72; United States Industrial Alcohol at 271/4 against $25 \frac{1}{2}$; Commercial Solvents at $165 / 8$ against $161 / 4$; Shattuck \& Co. at 7 against $73 / 8$, and Corn Products at $687 / 8$ against 67 .
Allied Chemical \& Dye closed yesterday at $871 / 2$ against $893 / 4$ on Friday of last week; Associated Dry Goods at 8 against $73 / 8$; E. I. du Pont de Nemours at $483 / 4$ against $431 / 8$; National Cash Register A at 12 against $111 / 2$; International Nickel at $131 / 4$ against 121 4 ; Timken Roller Bearing at $231 / 2$ against 22; Johns-Manville at $241 / 2$ against 23; Gillette Safety Razor at $111 / 4$ against $111 / 2$; National Dairy Products at $163 / 4$ against $161 / 2$; Texas Gulf Sulphur at 24 against $233 / 8$; American \& Foreign Power at $83 / 4$ against 8; Freeport-Texas at 28 against 27; United Gas Improvement at $161 / 4$ against $161 / 2$; National Biscuit at $453 / 4$ against $431 / 4$; Coca-Cola at 79 against $781 / 8$; Continental Can at 53 against 481/2; Eastman Kodak at 62 against 57; Gold Dust Corp. at 183/4 against $173 / 4$; Standard Brands at $183 / 4$ against $177 / 8$; Paramount Publix Corp. ctfs. at $3 / 8$ against $1 / 4$; Westinghouse Elec. \& Mfg. at $323 / 8$ against 303 ; ; Drug, Inc. at $403 / 4$ against $401 / 4$; Columbian Carbon at $371 / 2$ against $351 / 2$; Reynolds Tobacco class B at $373 / 8$ against 35 ; Lorillard at $181 / 8$ against 17; Liggett \& Myers class B at 78 against $757 / 8$; and Yellow Truck \& Coach at $41 / 8$ against $37 / 8$.

The steel shares have advanced with the rest of the list. United States Steel closed yesterday at 43 against $407 / 8$ on Friday of last week; United States Steel pref. at $753 / 8$ against $723 / 8$; Bethlehem Steel at $233 / 8$ pagainst $211 / 8$, and Vanadium at 16 against $151 / 4$. In the auto group, Auburn Auto closed yesterday at
$443 / 8$ against $393 / 4$ on Firday of last week; General Motors at $191 / 4$ against $163 / 8$; Chrysler at 16 against $131 / 2$; Nash Motors at $153 / 4$ against $135 / 8$; Packard Motors at $27 / 8$ against $23 / 4$; Hupp Motors at $31 / 8$ against $23 / 4$, and Hudson Motor Car at $61 / 2$ against $47 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $261 / 4$ against $231 / 2$ on Friday of last week; B. F. Goodrich at $81 / 4$ against $81 / 4$, and United States Rubber at $71 / 8$ against $67 / 8$.
The railroads have not in all cases advanced with the general list. Pennsylvania RR. closed yesterday at 20 against $191 / 2$ on Friday of last week; Atchison Topeka \& Santa Fe at $473 / 8$ against $465 / 8$; Atlantic Coast Line at 27 against $235 / 8$; Chicago Rock Island \& Pacific at 4 against 4; New York Central at 221/4 against $223 / 4$; Baltimore \& Ohio at $121 / 4$ against $113 / 4$; New Haven at $161 / 8$ against $153 / 4$; Union Pacific at $727 / 8$ against $711 / 2$; Missouri Pacific at 2 bid against 2; Southern Pacific at $185 / 8$ against $171 / 2$; Missouri-Kansas-Texas at $97 / 8$ against $93 / 8$; Southern Ry. at $115 / 8$ against $73 / 4$; Chesapeake \& Ohio at $311 / 4$ against 30; Northern Pacific at $171 / 2$ against 17, and Great Northern at $141 / 4$ against $121 / 8$.
The oil shares have been pretty steady. Standard Oil of N. J. closed yesterday at $333 / 4$ against $331 / 8$ on Friday of last week; Standard Oil of Calif. at $291 / 8$ against $283 / 4$; Atlantic Refining at 17 against $171 / 4$, and Texas Corp. at $151 / 4$ against $163 / 8$. In the copper group, Anaconda Copper closed yesterday at $113 / 8$ against $103 / 4$ on Friday of last week; Kennecott Copper at $151 / 2$ against $141 / 8$; American Smelting \& Refining at $287 / 8$ against $263 / 4$; Phelps-Dodge at $97 / 8$ against $91 / 4$; Cerro de Pasco Copper at $211 / 8$ against $191 / 4$, and Calumet \& Hecla at 4 against $33 / 4$.

## P

 RICE trends were slightly irregular this week on stock exchanges in the foremost European financial centers. The shock to confidence occasioned by the American lapse from the gold standard was partly overcome, and in place of the declines of last week quotations tended to move upward. The London market recovered most readily from the shock, being aided by the announcement of Chancellor of the Exchequer Neville Chamberlain that an increase would be requested in the British Exchange Equalization fund. Some stimulation also was derived from the initialing of new trade treaties with Denmark and Argentina, which are expected to help British trade. Although quotations slowly improved on the London exchange under these influences, uncertainty still prevailed on the Paris Bourse and the Berlin Boerse. Nervousness regarding the action of the United States Government was especially pronounced at Paris, where it was assumed in some quarters that a gold embargo also will be necessary eventually. Berlin was more concerned with the effect of the measure on trade. It was assumed that American exports might be stimulated slightly, and the competition with German products increased, by any substantial devaluation of the dollar. Trade reports from all the leading industrial countries of Europe continue to reflect a stagnation which parallels our own.The London Stock Exchange was quiet and slightly uncertain at the opening Monday, but a firm tone developed as trading progressed. British funds declined very slightly, owing to the imminence of the budget speech. Industrial stocks improved quite generally, however, and Anglo-American trading favorites also showed gains. The trend Tuesday was
good in all departments of the market. British funds received support, and a majority of the industrial stocks also advanced. South African gold mining stocks improved markedly owing to a recession in sterling exchange. International securities were favored on good overnight reports from New York. The market Wednesday was influenced only a little by the budget speech which Chancellor of the Exchequer Neville Chamberlain delivered late the previous day. British funds were a trifle easier at first but recovered and closed unchanged. Brewery stocks were in demand on the reduction in the beer tax, but the gains were reduced by profit-taking toward the close. Other industrial securities changed only slightly. Kaffir gold mining shares again boomed, as the sterling rate declined further. Anglo-American trading specialties closed firm after early weakness. The general tone remained firm Thursday, with business on a very small scale. British funds received fresh support, and most industrial stocks also improved. The gold mining section attracted further attention as the rise continued. TransAtlantic securities were moderately better on favorable reports from New York. Further small gains were recorded in all departments of the market yesterday.

The Paris Bourse was steady in the first session of the week, but turnover was light.. All attention was centered on the American dollar and the possible courses open to the French Government in the present international currency situation. Week-end declarations by the French Cabinet that the franc will be firmly maintained in value aided most securities a little, and some of the international issues a.good deal. Suez Canal, Rio Tinto and Royal Dutch shares showed the largest gains. The trend was reversed Tuesday, most securities declining at Paris because of renewed uncertainty on the franc. Gold mining stocks advanced, but other issues drifted downward in a quiet market. Further losses developed in Wednesday's session on the Bourse, with the same influences still prevalent. Lack of definite reports concerning the international conversations at Washington added to the unsettlement. The tendency Thursday remained soft, all securities receding slowly with the exception of South African gold mining issues. An advance in the latter section reflected the gains at London. The downward tendency was resumed in quiet trading yesterday.

The Berlin Boerse was irregular in the initial trading, Monday, with a majority of securities showing fractional declines for the day. The changes occurred in exceptionally light dealings, and they were regarded as unimportant. Most traders and investors preferred to await the outcome of the American measures contemplated by President Roosevelt and his advisers. A somewhat more confident atmosphere prevailed during Tuesday's dealings on the Boerse, but trading again was restricted to narrow limits. Some of the brewery stocks improved, but most issues were uncertain and changes were small at the close. After an unsettled opening, Wednesday, prices advanced on the Berlin market. Business was concentrated largely in a few issues, which moved upward sharply while the rest of the market idled. The active stocks were subjected to profit-taking toward the end, and best prices were not maintained. Similar tendencies again prevailed on the Boerse in Thursday's session. Brewery stocks were in best demand, but a few other speculative
favorites also improved. After a firm.opening yesterday, prices softened and net changes were small at the close.

FOREIGN political and financial circles remained mystified this week regarding the decision of President Roosevelt to place an embargo on gold exports from the United States and his attempt to obtain authority from Congress for inflationary expedients, but the fears at first engendered by these startling developments have diminished materially. The international atmosphere improved markedly after last Saturday, as a result of formal assurances by Secretary of State Cordel Hull that the American monetary measures were not intended as a "club" in the international economic conversations, but are designed merely to bring about commodity price improvement in this country. The assurances were conveyed last Saturday to the British, French, Italian and German Governments in messages sent to the American diplomatic representatives in the four countries. "It is important," Mr. Hull said, "that our recent monetary action be understood not as a step in international contest or conflict and not as a move to get a weapon in the scheduled international conversations. It was a measure required by circumstances and designed to enable us in this country to work out an improvement in prices which was essential. It may be hoped that other countries, by taking suitable monetary measures, will assist in producing the desired price improvement. The ultimate aim is to create a price condition under which the world can again be prosperous, and not to seek any special American advantage."

Prime Minister Ramsay MacDonald of Great Britain made some interesting comments on the gold situation in the course of an address in Washington, last Saturday, before the National Press Club. He repudiated gently the suggestions from many European quarters that the American abandonment of the gold standard was in retaliation for similar measures elsewhere, but at the same time described the Britisl action in September 1931 as dictated by an absolute necessity to which Great Britain succumbed only after tremendous exertions. "I hear some people using the ugly word retaliation," Mr. $\dot{M} a c D o n a l d$ said. "To me the very sound of retaliation is repulsive, but what is worse than the sound of the word is the spirit behind it. Nations-the United States, Great Britain, France-must protect themselves." The way of protection, he urged, was through agreements with other countries, and on the currency question also, agreements must be reached.
"When we were coming over a great crisis broke out," the Prime Minister remarked. "When we left Southampton we had no warning of it at all, and when we landed in New York it had broken. These crises create very, very delicate international reactions. They can't be helped. Nobody can be blamed for them. I remember our own. If I live until I reach the age of Methuselah I shall never forget that hectic week-end, the week-end beginning with enormous drains upon our deposits in banks, not from inside but from outside-drains which we had to meet in gold. Can you imagine that in the early days of that crisis we said gayly and light-heartedly : 'Let it rip. We will go off gold. .There are benefits in being off gold and we will reap them!" My friends, that is doing the whole genius of the British nation a grave injustice. We had honor; we had responsi-
bility; we strove to fulfill both. We borrowed and borrowed, but the drain kept on. Finally, the decision was taken. There was no alternative."

In view of the American lapse from the gold standard, the question again was debated eagerly this week whether France, Belgium, Holland and Switzerland will be able to remain on their present gold bases. It was generally agreed that French measures will determine the ability of the other countries to adhere to the gold standard. Financial experts in Paris quickly concluded that France may be obliged soon to place an embargo on gold exports as a protective measure, but it was pointed out at the same time that this does not necessitate devaluation of the French franc. Premier Edouard Daladier conferred at length on April 21 with Clement Moret, Governor of the Bank of France, and he stated after the conference that he would never assume the responsibility for devaluing the franc. M. Daladier elaborated his views in a political speech, Monday. "Our unit of currency, the franc, has nothing to fear from the fluctuations of other currencies," the Premier stated. "The franc remains the most strongly supported and the most stable currency unit in the world to-day. We hope that the Washington conversations between statesmen will make it possible for our American and British friends to emerge from the phase of monetary uncertainties and will facilitate renewal of exchanges between the nations in preparation for the success of the world economic conference." Remarking that it had become a question whether a war of currencies now was to be added to the tariff war, M. Daladier indicated the French were convinced they could withstand it.
Germany, also, will make every endeavor to maintain the gold exchange standard and keep the Reichsmark at its gold parity, according to an official statement issued in Berlin late last week. "The American action is no reason for Germany adopting a similar currency policy," the statement said. It was pointed out by financial experts in Berlin, a dispatch to the New York "Herald Tribune" said, that an American policy of controlled inflation would worksto the disadvantage of the German export industry and thus cripple Germany's capacity to pay her debts. It would also, however, make it easier for the Reich to effect debt payments to the United States in terms of the depreciated dollar, it was added. "The view is taken here," the dispatch said, "that the gold clause in business contracts will have no validity in the present juncture, since a nation which voluntarily depreciates its own currency has no right to ask for full gold value of its demands."
Despite official denials in Washington and London, the belief persisted throughout Europe that the action by the United States presaged a competition in currency depreciation, with the United States and Great Britain the chief contestants. This view was reflected markedly in London dispatches regarding the announcement by the British Chancellor of the Exchequer, Neville Chamberlain, that an increase in the $£ 150,000,000$ Exchange Equalization Fund will be sought. "Mr. Chamberlain spoke of the necessity for protection against 'refugee' money which has been coming into England," a London report to the New York "Herald Tribune" said. "Presumably this amiable circumlocution deceived no one who heard the budget speech; but it preserved the international amenities, and established a moral basis for the argument that if, through the operations of the
strengthened Exchange Equalization Fund, the pound stages a counter-offensive in depreciation, this will be purely accidental and not the result of design. Although the Chancellor mentioned no figures for the new borrowings of the exchange fund, city opinion for some weeks has suggested that total resources for this undertaking of $£ 500,000,000$ would not be excessive."
Also of exceptional interest in the present international currency situation was an agreement, reported from Paris, Wednesday, as virtually concluded, whereunder the British Exchange Equalization Fund would cease to convert its franc credits into gold and instead make loans to the French Treasury at the current interest rate. An initial purchase of $2,000,000,000$ francs of Treasury bonds out of the franc holdings of the Exchange Fund is contemplated, it is reported. This means, a Paris report to the New York "Times" said, that the British would be able to continue to manipulate the pound freely, keeping it down, as they have been doing in the past, by selling pounds against francs. "Both for France and Great Britain, and particularly for Great Britain, a powerful weapon would be gained in the discussions in Washington regarding stabilization," the dispatch added. "It would enable the two European countries virtually to keep their currencies at the present levels if they desired." It was noted in a Paris report to the New York "Herald Tribune" that the British presumably have received guarantees that the franc will not be devalued for political ends. "From the political point of view, this move seems to be the Franco-British answer to President Roosevelt's action in taking the dollar off gold," the dispatch continued. "It fulfills the ends of both nations by enabling the British to make good their determination not to let sterling rise no matter what the dollar does, while permitting the French to stick to their resolution to keep the franc on the gold standard."
The reports regarding use of the exchange equalization fund for support of the franc gained only a partial confirmation yesterday, when the French Minister of Finance, Georges Bonnet, announced that the French Treasury had obtained a loan of $£ 30,000,000$ from a group of British banks. It was suggested that this loan would take the place of a $5,000,000,000$-franc internal loan previously contemplated. "The French Treasury," the Finance Minister said, "has just concluded an operation by which it has contracted with a group of English banks for a loan of $£ 30,000,000$ sterling for six months, with the privilege of reimbursement at the end of three months. This banking credit has been obtained at the rate of $21 / 2 \%$." In a semi-official French statement it was explained that the French Treasury will thus benefit from the abundance of loanable funds in the British market. "This loan will be provided by British banks, not by the British Treasury or the Exchange Equalization Fund," the statement continued. "The latter will remain outside the operation. However, its efforts to prevent the increase in the value of sterling will be temporarily eased, thanks to the buying of francs against sterling, which the French Treasury will require to be effectuated in order to utilize the loan in France." It was noted in Paris reports, moreover, that the Bank of France holds $£ 30,000,000$, and it is indicated that this sum will be turned over to the French Treasury when the loan is repaid. In this way exchange risks on the
loan were avoided. Washington dispatches remarked that the State Department had been assured by French representatives that France and Great Britain are not concluding a financial entente against the dollar.

There were rumors from Paris, last Saturday, that the United States Government has suggested to France and Great Britain the creation of a huge world credit pool to aid the expansion of international trade. The pool would be intended for credit expansion on a vast scale, a dispatch to the New York "Times" said. Funds for this pool would be obtained by an international bond issue, guaranteed by the United States, France and Great Britain, it was suggested. "France's first reaction to the suggestion is unfavorable, but it is reported they are willing to discuss the matter at the forthcoming World Economic Conference, which they feel more than ever should take place soon."

The view was expressed in all markets that the United States dollar is not likely to depreciate to any great extent in international centers, even though it no longer is attached to its normal gold anchor. It was remarked in London early in the week that the recessions in the dollar, as measured in other currencies, do not necessarily reflect a permanent change in relationships. When the exchanges settle down to more normal movements, it is expected in London that sterling will move back gradually to the level of around $\$ 3.40$ which it held before President Roosevelt declared the gold embargo. In Berlin it was pointed out persistently that the "organic tendency" of the dollar is upward rather than downward, owing to the favorable American balance of trade and the heavy debt service remittances constantly being made to the United States by many other countries. In Amsterdam it was maintained by financial authorities that the dollar would not depreciate beyond $10 \%$, unless the "competition of depreciated currencies" occasioned a reduction in the gold content of the dollar.

$D^{\mathrm{t}}$URING the past week all world problems of outstanding importance were thoroughly explored in a series of conversations conducted at Washington by President Roosevelt with Prime Minister MacDonald of Great Britain, M. Herriot of France, and Prime Minister Bennett of Canada. It is plain that every attempt was made at these meetings to find a foundation for the economic recovery of the world, while avenues also were sought for the settlement of such exceedingly difficult problems as those of the war debts and disarmament. Definite agreeménts were excluded from the start as not within the scope of the conferences, and it will, therefore, be for the future to disclose the actual accomplishments. In the course of the discussions the statesmen issued a series of laconic joint statements, which furnished outlines of the subjects explored but gave only the barest indications of the trend of the exchanges. Press accounts, on the other hand, supplied an enormous mass of informal conjecture, but many of the statements obviously were based on slim evidence, while some of them were glaringly contradictory. In these circumstances no very clear idea of the significance of the conversations can be gained, as yet.

Although estimates of the results plainly would be premature, it is equally certain that only good can be accomplished by such international exchanges of views as those still in progress at Washington.

The Washington conversations are a direct outgrowth of requests by European debtor nations for reviews of the war debt settlements, and it is hardly to be doubted that exchanges of views regarding the debts occupied a prominent place in the discussions: The scope of the conversations was rapidly widened, however, even before they began. It was indicated by President Roosevelt that the British, French and other leaders had been invited to discuss all subjects of mutual interest. The view prevailed in Washing. ton, indeed, that international currency and exchange questions might well outweigh in importance the exploratory talks on the war debts. Emphasis also was placed beforehand on the need for reductions of tariffs and import quotas, and the removal of other restrictions on trade. International disarmament, which has been under fruitless discussion at Geneva for 15 months, also is to be considered. Buit definite agreements were to be left to the World Monetary and Economic Conference, and the Washington conversations thus assumed the character of preliminary exchanges, designed to assure the suc-- cess of this long delayed gathering of the nations in London.

T7 HE Washington conversations were started late April 21, after the arrival of Prime Minister MacDonald and his entourage in the capital, where the party was greeted with the utmost cordiality by President Roosevelt. While the visitors were on their way to these shores a new element was introduced into the international situation by the departure of the United States from the gold standard, and a little strain was evident at first as a result of this occurrence. Mr. MacDonald gave an indication of this in the course of an address before the National Press ${ }^{\circ}$ Club in Washington, last Saturday, in which he emphasized the tremendous efforts made by Great Britain to remain on the gold standard before the reluctant conclusion was reached in September 1931 that further efforts would be useless. Press dispatches from other countries made it plain that there was almost universal fear in other lands that the American action was mainly for bargaining purposes. Such thoughts were modified, however, after Secretary of State Cordell Hull gave assurances last Saturday that the move was not in any sense a weapon for the international conversations.

It was rapidly made manifest by Prime Minister MacDonald and President Roosevelt that the stiff formalities of the diplomatic code would be laid aside during the conversations. Several frank and cordial talks were held at the White House, last Saturday. Mr. MacDonald and his daughter, Miss Ishbel, enjoyed the hospitality of the President and Mrs. Roosevelt, and this arrangement doubtless compensated somewhat for the briefness of the Prime Minister's stay. While the White House discussions were in progress, British diplomatic, and economic experts who accompanied the Prime Minister conferred at great length with their American colleagues. These first efforts were directed, it is understood, toward general survey of the problems of mutual interest, with specific attention paid to the probable bases of any accord to be reached at the World Economic Conference on monetary and tariff questions.

President Roosevelt and Prime Minister MacDonald cruised down the Potomac on Sunday, discussing the varied aspects of the international disarmament
and economic problems. On their return late the same day a statement was issued to the effect that the business of the Disarmament Conference at Ge. neva had been thoroughly surveyed. The experts continued their discussions in the capital, meanwhile, and presented to the two leaders the results of their deliberations. A further conference between the two leaders followed, which was attended also by Secretary of State Hull and the British Ambassador, Sir Ronald Lindsay. A formal communication issued at midnight stated that the discussions centered around the monetary aspects of the agenda of the World Economic Conference.
M. Edouard Herriot of France arrived in the capital last Sunday, but his first discussion with President Roosevelt was held Monday. Prime Minister Richard B. Bennett of Canada also reached the capital on that day, and was received by the President late Monday. There was, on Monday, Tuesday and Wednesday an almost continual interplay of meetings between President Roosevelt and his distinguished guests. On Tuesday evening, moreover, the American, British, French and Canadian leaders gathered at the White House for a general exchange of views. The programs of the visitors were crowded with functions, at which opportunities were presented for talks with Senator Borah, former Secretary of State Stimson and many other prominent political figures in the capital. In the general gathering at the White House, Tuesday, members of the Senate Foreign Relations Committee and the House Foreign Affairs Committee also participated. The meetings thus assumed a most comprehensive character.

At the close of a long day of conferences, Monday, Mr. Roosevelt and Mr. MacDonald issued a statement which gave some indication of the broadening and deepening nature of the discussions. "Among the subjects considered," it was said, "were the world price level, central bank policies, monetary standards, exchange restrictions, improvement of the status of silver'and, in addition, a number of world problems relating to trade and particularly the limitation of trade restrictions." It was again remarked expressly in this statement that agreement with reference to any of these subjects has been reserved for the World Monetary and Economic Conference itself, as "it has never been the purpose of the present discussions to conclude definite agreements." At the close of further conferences, Tuesday, President Roosevelt and Prime Minister MacDonald issued a statement saying that the problem of the debt of the British Government to the United States Government had been discussed. "Both have faced the realities and the obligations and both believe that as a result there is laid the basis of a clearer understanding of the situation affecting the two nations," the statement continued. "It would be wholly misleading to intimate that any plan or settlement is under way. It is the simple truth that thus far only preliminary explorations of many routes have been commenced. The point to be emphasized is that with the most friendly spirit progress is being made. After the Prime Minister's departure these conversations can well continue in London and Washington."

Prime Minister MacDonald concluded his visit Wednesday, and as he departed for New York to sail at midnight on the Berengaria the impression prevailed in Washington that sufficient progress had been made to insure the success of the Geneva Dis-
armament Conference and the World Economic Conference. Just before this visit was terminated, President Roosevelt and Prime Minister MacDonald issued the last and most significant joint statement in the series. They found in the talks, the statement indicated, unity of both purpose and method. The statement follows:
"As stated yesterday, our discussions on the questions facing the World Conference were not designed to result in definitive agreements, which must be left to the conference itself.
"But they showed that our two governments were looking with a like purpose and a close similarity of method at the main objectives of the conference, and were impressed by the vital necessity of assuring international agreements for their realization in the interests of the peoples of all countries.
"The practical measures which are required for their realization were analyzed and explored. The necessity for an increase in the general level of commodity prices was recognized as primary and fundamental.
"To this end simultaneous action needs to be taken both in the economic and in the monetary field. Commercial policies have to be set to a new orientation. There should be a constructive effort to moderate the network of restrictions of all sorts by which commerce is at present hampered, such as excessive tariffs, quotas, exchange restrictions, \&c.
"Central banks should by concerted action provide an adequate expansion of credit and every means should be used to get the credit thus created into circulation.
"Enterprise must be stimulated by creating conditions favorable to business recovery and governments can contribute by the development of appropriate programs of capital expenditure. The ultimate re-establishment of equilibrium in the international exchanges should also be contemplated.
"We must, when circumstances permit, re-establish an international monetary standard which will operate successfully without depressing prices and avoid the repetition of the mistakes which have produced such disastrous results in the past.
"In this connection the question of silver, which is of such importance in trade with the Orient, was discussed and proposals were tentatively suggested for the improvement of its status.
"These questions are all interrelated and cannot be settled by any individual country acting by itself. The achievement of sound and lasting world recovery depends on co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field.
"The proposals examined will be discussed with the representatives of the other nations who have been invited to Washington with a view to securing the fullest possible measure of common understanding before the conference meets. It is the hope of both governments that it may be possible to convene the conference for June.
"We have in these talks found a reassurance of unity of purpose and method. They have given a fresh impetus to the solution of the problems that weigh so heavily upon the most stable, industrious and deserving men and women of the world-the human foundation of our civilization whose hard lot it is our common object to alleviate."

M.EDOUARD HERRIOT of France insisted on his arrival in New York, last Sunday, that he came as a "missionary," intent on "the economic restoration of the world, war on unemployment, organization for peace and the development of international commerce." In a press interview at the capital, M. Herriot refused to discuss specific matters, but remarked rather significantly that he was interested in anything which might keep stable the price of his tobacco. He acted in his private capacity as a French citizen in his formal conversations with President Roosevelt, and the discussions which began on Monday were said to be open and frank. There were no joint statements by President Roosevelt and M. Herriot to indicate the course and prog. ress of their early discussions, but some aspects of
the conversations were made plain in press reports from the capital. Especially significant were indications, Monday, that the two leaders were exploring means for associating the United States with international efforts to check aggressor nations. Noteworthy also were reports that the French leader had added financial security to the political and military security which have long constituted cardinal points in the French program.

A resume of his conversations with President Roosevelt was made available by M. Herriot Thursday, as the discussions were drawing to a close. Among the positive gains achieved, he said, is the knowledge that the World Economic Conference can indeed be held, a fact of which the French delegation was far from sure on its arrival in this country. A tariff truce also was regarded as a possibility, this arrangement to last until the economic conference begins, probably on June 12. Disarmament and security were said to have gained considerable ground in the last few days. Those close to the French mission were reported in a Washington dispatch of Thursday to the New York "Times" as certain of some sort of postponement of the war debt payment due June 15, and of settlement of the overdue instalment. M. Herriot left Washington yesterday on his return journey to France.

Three separate pronouncements were issued in Washington yesterday, at the conclusion of the discussions between President Roosevelt and M. Her riot. These statements disclosed very little, and they were considered enlightening chiefly because they omitted so much. As they met for a final exchange of views, President Roosevelt and M. Herriot issued a statement explaining that the "entire situation" had been considered from the two viewpoints on the intergovernmental debts. The conversations on debts are to be continued in Paris and Washing ton. At the conclusion of their last meeting the two leaders stated that "at no time has understanding been more necessary between France and the United States for the maintenance of peace, for progressive and simultaneous economic disarmament and the restoration of stable monetary conditions in an atmosphere of general security." Commercial policies and monetary problems were examined, and the conclusion of definite agreements reserved for the World Economic Conference. M. Herriot finally issued a statement over his own signature in which he expressed the usual amiable sentiments, as well as his satisfaction "at what we have been able to achieve in such a limited time." Invitations for the meeting of the World Economic Conference on June 12 will be issued in a few hours, he added, but already the views of France and the United States have been brought much nearer on "certain points."

Prime Minister Bennett of Canada made clear in a formal statement, Tuesday, that his chief concern in the Washington conversations would be an increase of trade between Canada and the United States. The President has done a great and helpful thing in asking representatives of the nations to meet him in Washington, the Prime Minister declared. He called for bold and unselfish action to defeat the forces of disruption and cure the world of its tragic trouble and distress. Washington dispatches of Wednesday stated that Mr. Bennett had apparently come to the capital prepared to do some real bargaining with President Roosevelt on trade between the
two countries. The approach to these matters was discussed by Mr. Bennett with Secretary of State Cordell Hull on that day, and a statement issued jointly indicated that the talk covered "problems relating to the World Monetary and Economic Conference and related questions of special importance to the two governments themselves." These conversations are to continue.

$\mathrm{A}^{3}$MONG the most interesting of the incidental developments at the Washington conferences were definite indications that the United States Government has made no promises of a moratorium on war debts, to cover the June 15 instalments. It was indicated at the White House, Wednesday, according to a dispatch to the New York "Times," that the President will ask Congress for powers during its recess to adjust the war debts and to negotiate tariff treaties. A number of reports from Washington reflected the impression in some circles there that the President would declare a moratorium on the intergovernmental debts. The belief that a moratorium would be declared was especially pronounced in French quarters. Dispatches from Paris indicated that the French Government also held this view, and was preparing to remedy the default on the Dec. 15 instalment of $\$ 19,250,000$, on the understanding that the June 15 payment would be postponed. It was stated authoritatively in Washington on Thursday, however, that the United States has made no promises regarding the war debt instalments to France. "President Roosevelt authorized the announcement," a dispatch to the New York "Herald Tribune" said, "that he had no moratorium in mind in planning to seek certain powers from Congress to deal with the debt question." This was viewed a virtual notice to all the debtor countries that the United States expects payment of the $\$ 144,000,000$ due on June 15.
Also of great importance in connection with the Washington parleys was a substantial agreement to begin the World Economic and Monetary Conference on June 12. This agreement was reached Tuesday, at the general meeting attended by President Roosevelt, Prime Minister MacDonald, and former Premier Herriot. The British Foreign Secretary, Sir John Simon, announced in London early in the week that the organizing committee of the conference would meet in the British capital to-day in order to name a date for the start of the conference. London dispatches stated that June 12 certainly will be selected, unless some large nation offers serious objections.
The Washington conferences will continue for some time to come, however, despite the early date now foreshadowed for the World Monetary and Economic Conference. The Italian Finance Minister, Guido Jung, sailed from Genoa, Tuesday, to represent his Government in the exchanges with President Roosevelt. It was indicated by the Italian Minister as he sailed that the war debt question will be in the foreground of the conference. Dr. Hjalmar Schacht, President of the Reichsbank, will arrive in New York early next month at the head of a small German delegation to discuss with President Roosevelt the preparations for the World Economic Conference. The German Government indicated last week that it would be represented by its Ambassador, Dr. Hans Luther, and the decision to send Dr. Schacht thus marks a change in the German attitude. Special mis-
sions from the Argentine, Brazil, Japan and other countries are en route.

$\mathrm{A}^{\mathrm{F}}$TTER a protracted recess for the Easter holidays, consideration of the international disarmament problem was resumed at Geneva, Tuesday, by the General Disarmament Conference. The meetings were far overshadowed by the simultaneous conferences in Washington on this and other questions of interest to the leading nations. As the delegations gathered in Geneva the atmosphere was decidedly gloomy. Fifteen months have now been spent in fruitless talk, and the delegates are unable even to find a way to discontinue the conference. A little hopefulness was injected into the proceedings, Wednesday, when Norman H. Davis, of the United States, informed the Conference that the United States realized the necessity for security measures of some sort as a preliminary to disarmament. Mr. Davis was very cautious in his pronouncements, and he stated specifically that the United States is not yet ready to embody the principle of consultation in a formal treaty. He pointed out, however, that the United States already consults with other nations when threats to peace arise. "Our ability to make our collaboration effective will depend, in large part, upon the measure of disarmament we are able now to achieve," Mr. Davis warned the gathering. It was assumed in Geneva that these comments reflected progress in the Franco-American conversations at Washington toward some measure of understanding on the disarmament impasse. The impression made was sufficient to stir some of the subcommittees to relatively active consideration of the problems bequeathed to them by the general conference. Another adjournment of the conference is expected soon, in order to await the decisions of the World Monetary and Economic Conference in London.

CHANCELLOR OF THE EXCHEQUER NEVILLE CHAMBERLAIN presented to the House of Commons, Tuesday, the second budget of the present National Government of Great Britain. The document disclosed few changes in the financial policies of the Government. Perhaps the most important statement by the Chancellor was the incidental disclosure that the Commons will be asked at a later date to authorize an increase in the Exchange Equalization Fund of $£ 150,000,000$ to an unnamed figure. Mr. Chamberlain hastened to assure the Commons that "there is no connection between the American action in restoring the embargo on the export of gold and the increase in our Exchange Fund, which was decided upon long before we had any conception that the United States might abandon the gold standard." The procedure adopted a year ago of omitting any provision for war debts payments or reparations receipts was again followed, pending a "final settlement." The Chancellor explained that in the current fiscal year scheduled payments to the United States amount to $\$ 193,500,000$, equivalent at last Saturday's rate of exchange to $£ 51,000,000$. Scheduled receipts from reparations and allied war debts in the same period amount to $£ 64 ; 500,000$. The only genuine surprise in the budget speech was a statement by the Chancellor that no provision would be made in the fiscal year for the sinking fund for redemption of the national debt. Last year the debt redemption item was $£ 32,500,000$.

For the fiscal year which began April 1, revenue was estimated by Mr. Chamberlain at $£ 698,777,000$, while ordinary expenditure was placed at $£ 697$,486,000 , giving an estimated surplus of $£ 1,291,000$. The corresponding figures for last year were $£ 745$,000,000 and $£ 777,000,000$, the . Chancellor remarked, the deficit of $£ 32,000,000$ having been met by borrowing. The deficit would have been only $£ 3,300,000$ if the December debt payment to the United States had not been made, he added. Only a few changes in taxation were indicated in the address, and the lack of any noteworthy relief caused considerable grumbling among the Members of Parliament. The standard income tax rate of 5 shillings in the pound was retained, but the old method of collecting the tax in two equal half-yearly instalments will be resumed, in place of Mr. Snowden's expedient of collecting three-quarters in January and one-quarter in July. The duty on beer is to be decreased sufficiently to permit of a lowering of the retail price by one penny the pint. The companies' capital duty impost of $1 \%$ will be reduced to $1 / 2 \%$, relieving industry to the extent of $£ 1,500,000$ annually. Increases in revenue are expected chiefly from an advance of a penny in the gallon in the tax on motor spirits, and from heavier vehicle license taxes. Foreign matches will be taxed a little more heavily, in order to provide greater preference for British matches. The budget was regarded as in keeping with the principles of orthodox finance. London observers predicted that it will be accepted readily by all parties in the House of Commons.

MEASURES of trade retaliation by the British Government in the diplomatic dispute regarding the trial of six British engineers at Moscow have called forth similar expedients by the Russian Soviets, and Anglo-Russian trade is at a virtual standstill. Relations between the two countries naturally are strained by these developments, and this factor was perhaps somewhat in the mind of Prime Minister Ramsay MacDonald when he declared at Washington last Saturday that the very sound of the word retaliation was repulsive to him. It is to be noted, however, that these noble sentiments of the Prime Minister have not been given practical expression in any objections on his part to the policy of retaliation against Russia instituted by his own National Government. The British embargo on $80 \%$ of her Russian imports became effective Wednesday. It was widely believed in London that the embargo will be lifted if the two imprisoned British engineers are released and banished from Russia. The impression prevails, moreover, that the Soviet authorities soon will find an ocasion for the release of the engineers who were convicted of sabotage in the recent trial at Moscow. The Soviet Government, stung by the embargo, issued an order last Saturday for a complete prohibition of Russian purchases in Great Britain, also to begin Wednesday. The embargo ordered by Moscow applies even to the use of British vessels for Russian cargoes. This exhibition of nationalistic resentment on the part of the Moscow authorities is no more in keeping with Communist principles than the British measures are in keeping with Prime Minister MacDonald's expressions. All such steps are profoundly deplorable. They constitute a menace to world peace and cause further sharp reductions in the already small volume of world trade.

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


In London open market discounts for short bills on Friday were $1 / 2 \%$, as against $1 / 2 @ 9-16 \%$ on Friday of last week, and $1 / 2 @ 9-16 \%$ for three months' bills, as against $9-16 @ 5 / 8 \%$ on Friday of last week. Money on call in London yesterday was $3 / 8 \%$. At Paris the open market rate remains at $21 / 4 \%$ and in Switzerland at $11 / 2 \%$.

THE Bank of England statement for the week ended Apr. 26 shows another gain in gold holding amounting this time to $£ 2,023,404$. This brings the total to $£ 186,858,351$, the highest it has ever been. A week ago the figure was $£ 184,834,947$ and two weeks ago, $£ 179,336,484$. These two latter figures also were new high records at the time they were reported. In the corresponding week last year the Bank held only $£ 121,476,671$. Note circulation decreased $£ 4,188,000$ the past week and this together with the gain in bullion brought about an increase of $£ 6,212,000$ in reserves. Public deposits rose $£ 870,-$ 000 while other deposits fell off $£ 1,948,321$. The latter consists of bankers' accounts which decreased $£ 3,039,481$ and other accounts which increased $£ 1,-$ 091,160 . The reserve ratio rose almost $5 \%$ from $45.83 \%$ a week ago to $50.34 \%$; a year the ratio was $37.34 \%$. Loans on Government securities decreased $£ 6,670,000$ and those on other securities $£ 578,781$. Of the latter amount $£ 198,172$ was from discounts and advances and $£ 380,609$ from securities. The rate of discount is unchanged at $2 \%$. Below we show a five-year comparison of the figures:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.
 outstanding.


THE Bank of France in its statement for the week ended April 21 shows a decrease in gold holdings of $245,340,057$ francs. Total gold holdings are now at $80,834,642,742$ francs, in comparison with $77,480,944,575$ francs last year and $55,615,-$ 943,177 francs the previous year. Credit balances abroad rose $72,000,000$ francs while bills bought abroad declined $73,000,000$ francs. Notes in circulation reveal a contraction of $842,000,000$ francs, reducing the total of notes outstanding to $83,781,988,-$ 745 francs. Last year circulation stood at 81,145 ,-

444,865 francs and the previous year at $77,230,864,-$ 170 francs. French commercial bills discounted and advances against securities reveal decreases of $325,000,000$ francs and $9,000,000$ francs, while creditor current accounts is up $358,000,000$ francs. The proportion of gold on hand to sight liabilities stands now at $77.69 \%$ as compared with $70.21 \%$ a year ago. Below we furnish a comparison of the various items for three years:


THE Reichsbank's statement for third quarter of April shows a further decrease in gold and bullion, this time of $14,288,000$ marks. The total of bullion is now $407,075,000$ marks, in comparison with $859,925,000$ marks a year ago and $2,347,505,000$ marks two years ago. A decrease also appears in reserve in foreign currency of $3,478,000$ marks, in bills of exchange and checks of $151,464,000$ marks, in advances of $3,201,000$ marks, in investments of 573,000 marks and in other assets of $53,381,000$ marks. The proportion of gold and foreign currency to note circulation now stands at $15.6 \%$, as compared with $25.5 \%$ last year and $67.3 \%$ the previous year. Notes in circulation reveal a reduction of $144,295,000$ marks, bringing the total of the item down to 3,278 ,239,000 marks. Circulation last year was $3,875,-$ 165,000 marks and the previous year $3,684,824,000$ marks. Silver and other coin, notes on other German banks, other daily maturing obligations and other liabilities register increases of $94,966,000$ marks, $4,684,000$ marks, $12,097,000$ marks and $5,463,000$ marks respectively. Below we furnish a comparison of the various items for three years:
reichsbank's comparative statement.


MONEY rates in the New York market'remained abnormally easy this week, under the influence of the Federal Reserve policy, made effective through open market operations. The chief item of interest to the market was the Treasury offering of $\$ 500,000$,000 three-year $27 / 8 \%$ notes, announced Monday. Subscriptions came in slowly at the start, but they increased with remarkable speed when the Federal Reserve stimulated the market by buying outstanding note issues with nearby maturities. Books were closed Tuesday night by Secretary Woodin. The Treasury also sold an issue of $\$ 80,000,000$ in 91 -day discount bills, Monday, at an average cost of $0.51 \%$.

Bankers' bill rates were reduced by $1 / 8$ of $1 \%$ Tuesday, by all dealers. The Federal Reserve bill buying rate remained unchanged, however, at $2 \%$
for maturities up to 90 days, $21 / 8 \%$ for 91 to 120-day maturities, and $21 / 2 \%$ for bills due 121 to 180 days. Commercial paper rates held steady. Call loans on the New York Stock Exchange were 1\% for all transactions of the week, but there were offerings every day in the outside market at $3 / 4 \%$. Time loan rates were shaded. Brokers' loans against stock and bond collateral increased $\$ 75,000,000$ in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ has been the ruling quotation all through the week for both new loans and renewals. There has been no activity in time money during the present week. Rates are nominal at $1 \%$ for 30 to 90 -day periods, 1@11/4\% for four months and $1 @ 11 / 2 \%$ for five and six months. The market for commercial paper has been moderately active this week and a fair supply of paper has been available. Rates continue at $2 @ 21 / 2 \%$ for extra choice names running from 4 to 6 months and $21 / 2 @ 23 / 4 \%$ for names less known.

T'HE market for prime bankers' acceptances has been extremely quiet during the present week with only an occasional transaction of the very highest.type of offerings. Rates were reduced on Tuesday $1 / 8$ of $1 \%$ in both the bid and asked columns for all maturities. The quotations of the American Acceptance Ccuncil for bills $n p$ to and including three-months' bills are $5 / 8 \%$ bid and $1 / 2 \%$ asked; for four months, $7 / 8 \%$ bid and $3 / 4 \%$ asked; for five and six months, $11 / 8 \%$ bid and $1 \%$ 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 $\$ 208,443,000$ to $\$ 177,450,000$. Their holdings of acceptances for foreign correspondents, also decreased during the week from $\$ 50,223,000$ to $\$ 48,280,000$. Open market rates for acceptances are as follows:


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

| Federal Reserve Bank. | $\begin{aligned} & \text { Rate in } \\ & \text { Effect on } \\ & \text { April } 28 . \end{aligned}$ | Date Established. | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boaton. | $31 / 2$ | Oct. 171931 | ${ }^{2} 16$ |
| New York | $3{ }_{3}^{3 / 1}$ |  |  |
| Cleveland- | 331 | Oct. 241931 | 3 |
| R1echmond.- | 313/3 | Jan. ${ }^{\text {Jov. } 141931}$ |  |
| Chteago- | 313 | Mar. 41933 | $21 / 2$ |
| ${ }^{\text {Btinin}}$ Lineapolis. | 313, | Sept. 121930 | ${ }_{4}^{2 / 2}$ |
| Kanseas City | $33 / 5$ | Oct. 231931 |  |
| Dallas.-.-. Ban Franciso | 313/3 | Jan. <br> Oct. 2811932 <br> 181 | $21 / 2$ |

STERLING exchange and all the foreign exchanges continue utterly demoralized as a result of the events which issued from Washington last week and, the eontinued discussion of deflation here and deg-
radation of the dollar. Markets in London and elsewhere are jumpy and nervous. Fluctuations are extremely erratic and wide. Traders are hesitant to take positions and only the most imperative transactions are effected. Sterling and all other currencies are strong against the dollar, but toward the close of the week the dollar recovered to a considerable extent from the extremely depressed quotations of last week. The range for sterling this week has been between $3.717 / 8$ and $3.885 / 8$ for bankers' sight bills, compared with a range of between $3.441 / 2$ and $3.913 / 8$ last week. The range for cable transfers has been between 3.72 and $3.883 / 4$, compared with a range of between $3.445 / 8$ and $3.911 / 2$ a week ago. So far as actual trading is concerned the telephones in foreign exchange trading rooms of the banks might as well be silent, for most of the talk has to deal only with speculative guesses as to the course of exchange in any currency. The market is rife, as is the public press, with rumors regarding the ultimate stabilization point of sterling and the extent to which inflation may be carried in this country. Especially useless is all speculative discussion regarding the gold content of the dollar. Whether it will be cut $10 \%, 15 \%$, $20 \%$, or $50 \%$ or whether it will continue as it is now and should always remain, at 23.22 grains of pure gold and 25.8 grains of gold 9-10 fine.
Speculation as to the course of the dollar is futile. There is not a man in the world who knows what may yet be done regarding the gold content of the dollar. Its future is not at this moment discernible even to the single high-placed individual in whose hands rests its fate and the future fiscal and fiduciary policy of the United States. Markets are awaiting with nervous anxiety the outcome of the economic-political conversations now taking place in Washington with the high authorities of other countries. It is quite probable that nothing of a nature constructive to the market can be known regarding these conversations until their influence develops in the forthcoming world economic conference. The press in all capitals abounds in speculation, also as to the rate at which sterling may be stabilized with respect to the dollar and its former gold parity of 4.8665 . From moment to moment the market hears that London is intent upon stabilizing the pound at around 3.50 and again at 4.00 , but there is no hint from any quarter which would indicate that either of these guesses is more nearly correct than the faith and expectation of the small circle of conservative, sound, and honest opinion which looks forward with confidence to the restoration of a pound sterling at 4.8665.
Perhaps the most important item bearing on the immediate future prospects of sterling was the announcement in Parliament by Chancellor of the Exchequer Chamberlain that the borrowing powers of the Exchange Equalization Fund would be increased. According to the authority granted a year ago when the Fund was created to control the fluctuations of sterling, the Fund was given power to borrow up to $£ 150,000,000$; accomplished by an increase in the floating debt. Until now no official figures have been given out as to how much further the borrowing power of the Equalization Fund may be extended. It is even possible that the figure may be kept secret, but the London money market has for several days past been talking of a possible $£ 500,000,000$. Gold is bought abroad or in the London open market at prices ranging over the past several months at from 118s. to 120 s . an ounce and
is sold to the Bank of England probably at the Bank's statutory buying price of 84 s .10 d . an ounce. The market has been expecting an increase in the borrowing power of the Fund for some time. Chancellor Chamberlain in his talk before the House of Commons emphasized the fact that the decision to increase the Fund was reached prior to the suspension of the gold standard by the United States and asserted that "America's action was prompted by purely internal considerations." This statement was obviously intended to dispel rumors rampant in all markets of an impending currency war between the two countries. Foreign markets continue to impose the greatest confidence in the pound and in London as the leading money market of the world, despite the fact that the pound is not on gold and that funds are so abundant in Lombard Street as to be almost unlendable at the lowest interest rates. Pertinent to this fact, Mr. Chamberlain told the House of Commons on Monday that the decision to increase the Equalization Fund was due to increasing shortterm balances flowing into Great Britain in recent months. "The new phenomenon is in no way related to the permanent value of sterling," he said. "It has taken the form of removal of funds from other countries into this country because it was considered the safest place to deposit."

On Tuesday the Bank of England withdrew $\$ 2,199,500$ of its earmarked gold from New York. This is the first time since restrictions were imposed on exchange here that Great Britain has taken any gold from its New York stock. Later in the week France withdrew $\$ 4,993,000$ from its New York earmarked gold. The gold earmarked with the Federal Reserve Bank of New York prior to the abandonment of gold by the United States is exempt from embargo as the earmarked gold is regarded as the property of the foreign central bank to which it is accredited. Nevertheless these two gold shipments doubtless had some influence in strengthening the dollar this week with respect to sterling and the Continental foreign exchanges. The amount and ownership of gold earmarked in New York or in any central bank are never disclosed, but close observers believe that from $\$ 320,000,000$ to $\$ 350,000,000$ is now earmarked in New York and it is believed that the British portion is more than $\$ 200,000,000$. Exemplifying the ease of money and the plethora of funds in the London market, call money against bills was in abundant supply this week at from $1 / 4 \%$ to $1 / 2 \%$, two-months' bills at $7-16 \%$ to $1 / 2 \%$, threemonths' bills at $1 / 2 \%$ to $9-16 \%$, four-months' bills at $9-16 \%$ to $5 / 8 \%$, and six-months' bills at $3 / 4 \%$ to $7 / 8 \%$. On Monday the Bank of England bought $£ 322,363$ in gold bars. On Thursday the Bank bought $£ 49,638$ in gold bars. This week the Bank of England shows an increase in gold holdings of $£ 2,023,404$, the total standing at the record high level of $£ 186,858,351$, which compares with $£ 121,-$ 476,671 a year ago and with the maximum requirement recommended by the Cunliffe Committee of $£ 150,000,000$. For the week ended April 26 the Bank's ratio moved up from $45.83 \%$ to $50.34 \%$, which compares with $37.34 \%$ a year ago.

At the Port of New York the gold movement for the week ended April 26, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 239,000$, chiefly from Latin-American countries. Gold exports totaled $\$ 7,193,000$, of which $\$ 4,993,000$ was shipped to France and $\$ 2,200,000$ to England.

The Reserve Bank reported a decrease of $\$ 2,200,000$ in gold earmarked for foreign account. In tabular form, the gold movement at the Port of New York for the week ended April 26, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, April 20-APRil 26, incl.
Imports.
$\$ 239,000$ chiefly froin Latin-
$\$ 4,993,000$ to Exports $\$ 4,993,000$ to France
2,200,000 to England $\overline{\$ 7,193,000}$ total
$\$ 239,000$ total
$\$ 7,193,000$ total
arked for Foreign Account. Decrease: $\$ 2,200,000$
The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately $\$ 137,000$ of gold was feceived at San Francisco from China. On Thursday approximately $\$ 51,000$ more of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount, though owing to the greater firmness in sterling with respect to the dollar the rate was more in favor of Montreal than at any time in several weeks. It was officially announced during the week that the gold redemption clause for Dominion notes had been suspended by Order in Council. This announcement had no effect on the Canadian rate as the suspension has been a matter of fact for a few years. On Saturday last Montreal funds were at a discount of $12 \%$, on Monday at $121 / 8 \%$, on Tuesday at $13 \%$, on Wednesday at $131 / 2 \%$, on Thursday at $1313-16 \%$, and on Friday at $13 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was firm but cautiously dealt in. Bankers' sight was $3.791 / 2 @ 3.837 / 8$; cable transfers $3.80 @ 3.84$. On Monday sterling moved higher but the market was hesitant. The range was $3.861 / 2 @$ $3.885 / 8$ for bankers' sight and $3.865 / 8 @ 3.883 / 4$ for cable transfers. On Tuesday the market continued jumpy. Bankers' sight was $3.85 @ 3.861 / 2$; cable transfers $3.851 / 8 @ 3.863 / 4$. On Wednesday the pound was lower. The range was $3.777 / 8 @ 3.801 / 4$ for bankers' sight and 3.78@3.801/2 for cable transfers. On Thursday the market continued to be governed by doubts, with narrow trading and wide fluctua‘tions. Bankers' sight was $3.717 / 8 @ 3.745 / 8$; cable transfers, 3.72@3.743/4. On Friday sterling again spurted upward. The range was $3.721 / 2 @ 3.783 / 8$ for bankers' sight and $3.725 / 8 @ 3.791 / 2$ for cable transfers. Closing quotations on Friday were $3.771 / 2$ for demand and $3.781 / 4$ for cable transfers. Commercial sight bills finished at $3.791 / 2 ; 60$-day bills at $3.761 / 4 ; 90$-day bills at $3.75 \frac{3}{4}$; documents for payment ( 60 days) at 3.79 , and seven-day grain bills at $3.761 / 2$. Cotton and grain for payment closed at $3.791 / 2$.

EXCHANGE on the Continental countries continues to be quoted excessively high with respect to the dollar, as has been the case since the United States abandoned the gold standard last week. The Continentals have receded fractionally from the high quotations of Friday a week ago but there is no essential change in the situation. Paris and all the European markets are nervous and hesitant in consequence of the uncertainties over the dollar and owing to the wide fluctuations in the pound. On Saturday the French finance minister, M. Bonet, asserted that France will without question remain on the gold standard. The statement was made after a Cabinet meeting and stressed the need of world monetary
stability. As noted above, $\$ 4,993,000$ in gold was shipped from New York to France during the week. This shipment together with one of $\$ 2,200,000$ to England, was a factor in strengthening dollar exchange with respect to the franc and other Continental currencies this week. On Friday press dispatches announced that an accord was signed between the Bank of England and the French Treasury by which a sum between $2,000,000,000$ and $2,500,000,000$ francs will be made available to the French Treasury. The francs now in Paris are a part of the large holdings of the British Exchange Equalization Fund, bought in the course of operations to stabilize sterling. The accord will avoid shipment of gold from Paris to London, at least for the time being. France has lost a great deal of gold to England in the past few months, but these losses have not been fully disclosed in the weekly statement of the Bank of France because they have been offset by deliveries of gold by the Reichsbank and by the Swiss and Dutch national banks. Money rates have been firming up in Paris owing in part to hoarding, in part to heavy borrowing by the State and other public bodies, and also to the movement of gold from Paris to London and the transfer of funds to London. This week the Bank of France shows a loss in gold holdings of fr. $245,340,057$. On April 21 total gold holdings of the institution stood at fr. $80,834,642,742$, which compares with fr. 77,480 ,944,575 a year ago and with fr. $28,935,000,000$ in June 1928, when the unit was stabilized. The Bank's ratio stands at $77.69 \%$, which compares with $77.57 \%$ on April 14, with $70.21 \%$ a year ago, and with legal requirements of $35 \%$.

German marks, like all the major currencies, are quoted at extremely high prices with respect to the dollar, but the quotations are largely nominal and exchange between the two countries is almost at a stanstill. Berlin dispatches on Friday stated that Dr. Hjalmar Schacht, President of the Reichsbank, has sailed to New York to take part in the conversations which are now being held on international capital relation.

Italian lire are firm, although trading either way as between Italy and the United States is extremely limited. Recent Milan dispatches stated that Italian banking circles are greatly concerned over the probable interpretation of the gold clause in dollar bonds, as substantial amounts of Italian dollar bonds are outstanding. Guido Jung, Italian Minister of Finance, is now on the way to confer with President Roosevelt in Washington. The Austrian National Bank announced on Wednesday that the official exchange rate for the schilling henceforth will cease to be based on the dollar, but will be based on the Swiss and French francs. The Governor of the National Bank of Belgium made a statement on Saturday to the effect that Belgium is determined to defend the gold parity of the belga.

The London check rate on Paris closed on Friday at 86.40 , against 89.37 on Friday of last week. In New York sight bills on the French center finished on Friday at $4.361 / 2$, against $4.191 / 2$ on Friday of last week; cable transfers at $4.363 / 4$, against 4.20 , and commercial sight bills at 4.39, against 4.23 . Antwerp belgas finished at 15.47 for bankers' sight bills and at 15.48 for cable transfers, against $14.991 / 2$ and 15.00 . Final quotations for Berlin marks were 25.74 for bankers' sight bills and 25.75 for cable transfers, in comparison with $24.791 / 2$ and 24.80 .

Italian lire closed at $5.761 / 2$ for bankers' sight bills and at 5.77 for cable transfers, against $5.573 / 4$ and 5.58. Austrian schillings closed at 14.75 , against 14.00; exchange on Czechoslovakia at 3.39, against 3.40 ; on Bucharest at 0.70 , against 0.75 ; on Poland at 12.70, against 11.40, and on Finland at 1.70, against 1.78. Greek exchange closed at 0.63 for bankers' sight bills and at 0.64 for cable transfers, against 0.63 and 0.64 .

EXCHANGE on the countries neutral during the war is of course greatly demoralized on account of the wide fluctuations in sterling and dollar exchange. Were it not for the break-down of the dollar and the consequent soaring of sterling, the underlying situation of the neutral units would be no different now from that prevailing several months ago. Swiss francs and Dutch guilders would be ruling around dollar parity, whereas now they are quoted at impracticably high premiums over the dollar and are largely nominal. Both the National Bank of Holland and the National Bank of Switzerland made public announcement of their determination to adhere to the gold standard. Because of the slump in the dollar, Amsterdam financial authorities have decided to establish a committee for the protection of holders of bonds containing the gold clause. The Scandinavian currencies are inclined to move in strict sympathy with sterling, but these units were unsettled this week because of a break in Swedish kronor which was brought about by rising inflationary demands in Sweden.

Bankers' sight on Amsterdam finished on Friday at 44.54 , against $43.091 / 2$ on Friday of last week; cable transfers at 44.55 , against 43.10 , and commercial sight bills at 44.50, against 43.00. Swiss franes closed at $21.491 / 2$ for checks and at 21.50 for cable transfers, against $20.641 / 2$ and 20.65 . Copenhagen checks finished at $16.891 / 2$ and cable transfers at 16.90 , against $17.091 / 2$ and 17.10 . Checks on Sweden closed at $19.591 / 2$ and cable transfers at 19.60 , against $20.091 / 2$ and 20.10 ; while checks on Norway finished at $19.391 / 2$ and cable transfers at 19.40 , against $19.591 / 2$ and 19.60. Spanish pesetas closed at $9.481 / 2$ for bankers' sight bills and at 9.49 for cable transfers, against $9.16 \frac{1}{2}$ and 9.17 .

EXCHANGE on the South American countries presents no new features of importance. The Argentine exchange authorities have instituted stricter control over peso exchange by reducing the amount of foreign currency drafts which can be obtained without a permit from the Exchange Control Commission. The amount has been cut to 1,000 paper pesos from 5,000 . It would appear that this action has been taken to prevent the flight of capital through the drawing of drafts for excessive amounts against Argentine imports. It is understood, however, that legitimate transactions, covered by drafts up to 5,000 paper pesos, will continue to receive preferential treatment.

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 16.05 , against 17.00 .

EXCHANGE on the Far Eastern countries is, of course, greatly demoralized because of the disturbance which has arisen between dollar exchange and sterling since the abandonment of gold by Washington. The quotations are to a large extent nominal and do not reflect actual transactions in volume. The Indian rupee fluctuates with the pound sterling, to which it is attached at the rate of 1s. 6d. per rupee. Exchange on Hong Kong and Shanghai is higher in consequence of the firmer quotations for silver, which was officially quoted this week in New York at from $351 / 4$ cents to $371 / 4$ cents per fine ounce, whereas a few weeks ago the price was around 26 cents an ounce. Japanese yen are firm owing largely to the altered relationship between the pound sterling and the United States dollar. Closing quotations for yen checks yesterday were $235 / 8$, against $231 / 4$ on Friday of last week. Hong Kong closed at 26 5-16@261/2, against 26 5-16@261/2; Shanghai at 241/8@ $243 / 8$, against 241/4; Manila at $501 / 2$, against $511 / 2$; Singapore at $441 / 4$, against $451 / 4$; Bombay at $283 / 4$, against 29.00 , and Calcutta at $283 / 4$, against 29.00 .

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDTER TAR BY FEDERAL OF 19 R
APRIL 221933 TO APRIL 28 1933, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April 22. | April 24. | April 25. | April 26 | April 27. | April 28. |
| EURO |  <br> $.140300^{*}$ <br> .152312 <br> $.007166^{*}$ <br> .033875 <br> .170166 | ${ }^{8}$ | \$ | \$ | $\frac{\mathrm{S}}{.142125 *}$ |  |
| Austria, schilli |  | 140000* | 139500* | .141875* |  |  |
| Belgium, belga Bulgaria, lev |  | ${ }^{153236}$ | .155045 $.007150 *$ | ${ }_{\text {. }}^{\text {. } 007200 *}$ | ${ }^{\text {. } 152933}$ | . $007266{ }^{*}$ |
| Czechoslovakia, |  | .034000 | ${ }^{.037300}$ | . 033281 | . 032968 | . 033293 |
| Denmark, krone <br> England, pound sterling |  | 172318 | . 171458 | . 168766 | . 166663 | . 167875 |
|  |  | 3.863571 | '3.850480 | 3.792053 | 3.733666 | 3.774000 |
| Finland, Mark | . $016625^{*}$ | . 016875 | . 016850 | . 016757 | . 016616 | . 016850 |
| France, franc | . 042486 | . 043378 | . 043775 | . 043333 | . 043220 | . 043668 |
| Germany, relchs | . 252090 | . 253045 | . 254625 | . 252841 | . 251976 | . 254153 |
| Greece, drachm | . $006125^{*}$ | . 006069 | . 006135 | . 006162 | . 006216 | . 006275 |
| Holland, gullde | . 435854 | 442958 | . 446627 | . 443091 | . 441585 | . 4457285 |
| Hungary, peng | .175050* | 174500* | .174500* | .177250* | .174750* | .177250* |
| Italy, lira | . 056576 | . 057453 | . 057951 | . 057317 | . 057006 | . 057521 |
| Norway, kro | . 195727 | . 197100 | . 196683 | . 193508 | .191772 | ${ }^{193245}$ |
| Poland, zloty | .113500* | .113000* | .117375* | . 124375 | .113333* | .124000* |
| Portugal, escu | . 033000 | . 033660 | . 034083 | . 033550 | . 033645 | . 034300 |
| Rumanla, leu | .006325* | . 006133 | . 006275 | . 006512 | . 006600 | . 006466 |
| Spain, peset | . 092925 | . 094409 | . 095250 | . 094425 | . 093892 | . 094707 |
| Sweden, krona | . 200454 | . 200509 | . 199608 | . 195963 | . 193500 | 194638 |
| Switzerland, fr | . 207520 | . 212745 | . 215118 | . 213008 | . 211853 | 214492 |
| Yugoslavia, di ASIA- | .014833* | . 015333 | . 015500 * | . 015250 | . 014980 | . 014880 |
| China- |  |  |  |  |  |  |
| Chefoo dollar | . 231250 | . 240833 | . 2420 | . 236458 | . 235833 | 237500 |
| Hankow doll | . 231250 | . 240833 | . 242083 | . 236458 | . 235833 | . 237500 |
| Shanghat dollar | . 232812 | . 240625 | . 241562 | . 237031 | . 237500 | . 238125 |
| Tlentsin dollar | . 231250 | . 240833 | . 242083 | . 236458 | . 235833 | . 237500 |
| Hong Kong dollar | . 255000 | . 263125 | . 265000 | . 2588750 | . 260000 | .260312 |
| India, rupe | . 286150 | . 289350 | .288500 | . 283300 | . 280500 | . 281900 |
| Japan, yen | . 231875 | . 234250 | . 240937 | . 236400 | . 233125 | . 233500 |
| Singapore (S.S.) dollar NORTH AMER | . 436250 | . 446250 | . 445000 | . 436875 | . 432500 | . 431250 |
| Canada, dollar | . 879250 | . 880416 | . 871354 | . 861979 | . 861510 | . 866458 |
| Cuba, peso | . 999187 | . 999162 | . 999203 | . 999162 | . 999300 | . 999237 |
| Mexlco, peso (silver) | . 297000 | . 289650 | . 290725 | . 290020 | . 289450 | . 288775 |
| Newfoundland, dollar | . 876750 | . 877750 | . 868500 | . 859000 | . 85 | . 863625 |
| Argentina, peso (gold) | .656247* | .653649* | 654625* | 650059* | .654625* | .647608* |
| Brazil, milrel | .076400* | .076500* | .076400* | .076675* | .076300* | . $076300^{*}$ |
| Chile, peso | . $060500{ }^{*}$ | . 060250 * | .060250* | .060250* | . 060250 | .060250* |
| Uruguay, peso | .475750** | .475000* | 475000* | . $495000^{*}$ | 495000 | .493333* |
| Colombia, pes OTHER - |  |  |  |  |  | .862100* |
| Australia, poun | 3.052500 | 3.076666 | 3.055000 | 3.021250 | 2,966666 | 3.008333 |
| New Zealand, pound | 3.058125 | 3.084166 | 3.062083 | 3.028750 | 2.974166 | 3.016250 |
| South Africa, pound | 3.755833 | 3.810625 | 3.796250 | 3.741250 | 3.673333 | 3.726562 |

THE following table indicates the amount of gold bullion in the principal European banks as of April 27 1933, together with comparisons as of the corresponding dates in the previous four years:

| Bants of- | 1933. | 1932. | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Engla |  | $\underset{121,476,67}{\mathcal{E}}$ | 227 |  |  |
|  |  |  |  |  |  |
| , | 90,365,000 | 90,017,000 | 852,000 |  | 102,392 |
| Italy | -67,669,000 | 60,868,000 | $57,434,000$ 37166,000 | - $56,261,000$ | 56,52 <br> 35 <br> 1 |
| Netherian | 76,311,000 | 72,011,000 | ${ }_{41,245,000}$ | 33,799,000 | 26,607,000 |
| Switzerld | 88,537,000 | 68,030,000 | ${ }_{25}{ }^{5} / 712$ | 22,644 | 19,28 |
| Sweden | 12,116,000 | 11,440,000 | ${ }^{13,321,000}$ | 13,531,000 | 13,049,000 |
| Denmark | 8,380,000 | $8,561,000$ 6,02000 | $9,546,000$ $8,133,000$ | ¢ $8,145,000$ | 8,157,000 |
|  |  |  |  |  |  |
| Prev, week | 1,281,023,509 | 1,166,160,214 | 991,696,802 | 901,553,694 | 814,789,340 |

## The First Stage of the Washington Conferences

 and Its Bearing on America's Future.Prime Minister MacDonald has come and gone, and all the world is agog to know what agreements or understandings have been reached between him and President Roosevelt. For light on that subject we have, in the first place, the joint statement issued on Thursday regarding the conversations. The discussions, it is pointed out, "were not designed to result in definitive agreements," those being left to the World Economic Conference which is expected to meet in June. A number of "practical measures" necessary to international agreement were, họwever, "analyzed and explored," and regarding these the two Governments found "a like purpose and a close similarity of method." The measures in question include "an increase in the general level of commodity prices," "constructive effort to moderate the network of restrictions," such as excessive tariffs, quotas and exchange restrictions, which hamper commerce, "concerted action" by central banks to provide "an adequate expansion of credit" and the use of "every means" to get the credit into circulation, and the stimulation of enterprise by "creating conditions favorable to business recovery," with "appropriate programs of capital expenditure" as a government contribution. An ultimate equilibrium in international exchange, an international monetary standard "when circumstances permit" which will "operate successfully without depressing prices," and an improvement of the status of silver are also mentioned. None of these questions, the statement adds, can be settled "by any individual country acting by itself," but world recovery must be achieved by "co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field."

Official communiques, of course, rarely tell much that is specific, and statesmen, some one has remarked, must often appear to agree when in fact they differ. In this case as in others, what is given out officially has to be read between the lines, and supplemented and interpreted by what experienced correspondents, with access to unofficial but often reliable sources of information, are able to add. Mr. Roosevelt and Mr. MacDonald hardly needed to say that they had not intended to come to precise agreements, since neither of them was in a position to guarantee that any agreement would be carried out, and the knowledge that agreements had been made would prejudice the work of the proposed Economic Conference. Even the general phrases of Wednesday's official statement appear to have occasioned apprehension in England. The London correspondent of the New York "Evening Post" reported on Thursday that "it would take a political upheaval to convert the Tories to a campaign of public spending," that it would "cost a political revolution to get them to abandon the quota system" which has already been embodied in the recent or pending commercial treaties with Denmark, Sweden, Norway and Argentina, that nothing short of a "personal revolution" would induce Mr. Montagu Norman to cooperate in any radical expansion of credit, and that the Treasury was "known to be fundamentally opposed to any plan to rehabilitate silver through artificial price raising." Other London advices reported resentment at the report that Mr. MacDonald had supported some high figure for the stabilization of the pound when British trade interests want the pound kept down.

If these forecasts are correct, the agreements, what ever they are, that were reached at Washington may need considerable interpretation to make them acceptable to Parliament or the British public.

Nevertheless, putting together what has been said officially and what has been allowed to leak out through the press regarding Mr. Roosevelt's conversations with Mr. MacDonald, it is not difficult to perceive the substantial outlines of the program to which Mr. Roosevelt, with whose attitude this country is of course primarily concerned, has committed himself. There is to be a World Economic Conference, but its work will be largely cut and dried because of the Washington conversations. The Conference, with the United States and Great Britain, and very possibly France, taking the lead, is to be urged to do something to raise the level of commodity prices, remove impediments to international trade, press the central banks to expand credit and devise means of forcing it into circulation, encourage governments to go in largely for public works on capital account, and "do something" for silver. The war debts are to be postponed until after the Conference, and Mr. Roosevelt was represented on Thursday as expecting that the June instalments will be paid, but since revision or cancellation of the debts has been the largest reason for British or French interest in the Washington conversations, and not only Mr. MacDonald but M. Herriot, who has been conferring with Mr. Roosevelt during the past week, are understood to be well pleased with the course that matters have taken thus far, the conclusion seems irresistible that an ultimate reduction of the debts, with or without some change in the terms of payment, is in Mr. Roosevelt's mind. A world truce on tariffs until the Conference meets was also indicated by Secretary of State Hull on Thursday as under consideration, with the United States "favorably inclined."

So much for the economic side. What Norman H. Davis, special Ambassador of the United States to Europe, told the Disarmament Conference at Geneva on Wednesday is of even greater importance. In a written statement Mr. Davis, after referring to the proposals of joint action by members of the League and non-members in promoting peace through consultation and co-operation, announced that it is now "both the policy and the practice of the United States to confer where questions of peace are concerned." Later, referring to the need of a disarmament that would prevent successful aggression, he said: "There is a realization that this can be brought about especially by two means: abandonment of weapons which facilitate aggression and continuous supervision of armaments. To that end it may well be found advisable to reinforce those measures of supervision and control already envisaged. We are in agreement that the efforts of States that are members of the League and non-member States should be co-ordinated not only in determining measures of disarmament but in their effective supervision." The United States, in other words, is prepared to co-operate with the League not only in reducing armaments, but in the supervision of armaments afterwards-one of the things that France has demanded in its long campaign for security as the price of disarmament. On Friday Mr. Davis further emphasized the new policy of the United States by promising American support for the British disarmament plan that is before the Conference.

Mr. Roosevelt has not yet asked Congress for the sweeping authority which he is known to desire to conclude commercial treaties and other agreements, including a settlement of the war debts. The opposition which the Thomas inflation bill and the Black thirty-hour bill have encountered has doubtless led him to await a more propitious time for pressing his request, and there was an advantage in having the conference with Mr. MacDonald successfully out of the way. There should be no mistaking, however, the seriousness of the course which Mr. Roosevelt, led on by the group of young radicals who appear to be his most influential advisers, is marking out for the country. In return for European concessions which, it is hoped, will restore financial, industrial and commercial prosperity, relieve unemploymentand insure political stability, the United States is to embark upon a program of so-called co-operation with Europe whose magnitude is without precedent save during the World War. Not only are a number of large and complicated economic operations to be undertaken through the formal agency of a World Conference, but in most of them the Federal Reserve System, which at other points is being brought almost completely under the control of the President as a result of recent legislation, will naturally be expected to take a prominent part. Commodity prices, monetary standards, credit, and government expenditure for public works are all to be thrown into the international pot, irrespective of what Congress or the country think about it, in the hope that some new mixtures may be evolved which will fit supposed world needs.
This new orientation of American policy would be a subject of national concern if it related only to economic matters. It becomes of graver concern when it is seen to include also politics. By so much as the war debts are reduced-and reduction, in one form or another, is the price which Mr. Roosevelt must apparently pay for British and French support at other points-the burden of paying them is transferred to the American taxpayer and European efforts to escape payment have their reward. Surrender to the French demand for security, whether by formal co-operation with the League in the international supervision of armaments or in any other way, will not only make the United States an ally of the League, but will, it is to be feared, plunge it into the thick of the political rivalries and animosities which are rapidly dividing Europe into hostile camps, reviving the old system of alliances, and threatening war. It is not without significance that political talk at Washington during the past week has not hesitated to predict the entry of the United States into some kind of a consultative pact from whose operation Europe would be primarily the beneficiary, and the prediction has been sharpened by Mr. Davis's carefully prepared remarks at Geneva. We more than once criticized President Hoover for his eagerness to take a hand in European political affairs, but the prospect held out by what appears to be Mr. Roosevelt's program projects the United States into Europe far beyond anything that Mr. Hoover proposed.
One can only hope that Mr. Roosevelt and his advisers, contemplating the vision of a world rebuilt and refurnished under American supervision, will not lose touch with the plain realities of the situation, or allow their zeal for world welfare to draw them into a game in which the United States will
be left "holding the bag." We do not believe that an international conference can raise the level of commodity prices, and we think it would be calamity to force the central banks to pour out more credit. There is nothing that an international conference can do to establish a monetary standard so long as Great Britain prefers a depreciated pound because it is commercially profitable, France and other countries adhere to the gold standard, and the United States hoards its gold and goes in for inflation. We see nothing but political danger in agreements that bind the United States to the League of Nations and make it an ultimate guardian and guarantor of world peace. These are some of the realities which a policy of wholesale international co-operation presents to the American people at the present time, and Mr. Roosevelt has need of courage as well as wisdom in resisting the pressure that is upon him to make the United States the regulator of everything, and to hold American aid to courses which will not hinder American recovery or compromise American political independence. He may well be content to allow his great abilities, his keen and broad sympathy, and his personal charm of manner to work for the removal of discord wherever those qualities are welcome, without inviting commitments and entanglements which we feel confident neither Congress nor the country will approve.

## Redistribution of Industry in Past Thirty Years.

An intensive study of the tendencies toward concentration and toward dispersion of manufactures in the United States, recently made by the Bureau of the Census, indicates that at the beginning of the present century industry was decidedly concentrated within the manufacturing East, with New England and the Middle Atlantic States in possession of more than half of the total, as measured in terms of wage jobs. By adding the East North Central States, it was shown that exactly three-fourths of the nation's manufacturing was located within the region bounded by the Great Lakes and the St. Lawrence River on the north, the Mississippi River of the west, the Ohio River and Mason and Dixon's Line on the south, and the Atlantic Ocean on the east. This region contained, however, only $49 \%$ of the total population.

The following 30 years brought about profound changes both in industry and in the population. The latter increased $62 \%$, and industrial wage jobs almost $88 \%$, resulting in an increase of such jobs from 62 to 72 per 1,000 population. The physical volume of manufactured products nearly trebledincreasing $195 \%$-making a gain of $82 \%$ in manufactured goods per capita of the total population.

According to the study, the geographic redistribution of industry which took place between 1899 and 1929, while on a somewhat smaller scale than were the increases in wage jobs and in physical output, was, nevertheless, considerable. The figures disclose a tendency toward decentralization, manifested both in sectional shifts and in dispersion from the large cities outward.

The most important changes occurred in the leading three industrial divisions-the New England, the Middle Atlantic, and the East North Central. The two Eastern divisions of the group, with a combined total of $52 \%$ of all factory wage jobs in 1899 , reported only $41 \%$ of the total 30 years later. Six of
the other seven divisions increased their proportions of the nation's industry during the period. But only in the East North Central Division, which had about $23 \%$ of the factory wage jobs in 1899, and almost. $29 \%$ of them in 1929, were the gains of sufficient volume to challenge seriously the long supremacy of the manufacturing East. The changes in percentage of the population living in the three principal industrial divisions were very small in comparison with the changes in percentage of wage jobs located there.
It is emphasized that changes in the amount and in the distribution of industry obviously affect oceupational opportunities and modify the proportion of employed persons in each of the principal three occupational fields-namely, the extractive industries (agriculture, fishers and mining) ; manufacturing and mechanical industries; and other industries and services, consisting of transportation and communication trade, and public, professional, domestic and clerical services. The extractive industries furnished jobs to about $36 \%$ of the gainfully employed in 1910 and to $24 \%$ in 1930. The proportion of workers reporting employment in manufacturing or mechanical lines increased from $28 \%$ to $29 \%$, while the persons engaged in "other industries and services" rose from $37 \%$ to $47 \%$ of the total in 20 years. Factory wage jobs increased from $70 \%$ to $72 \%$ per 1,000 population during the same period.

The study reveals that eight industries, or combinations of industries, engaged primarily in the manufacture of meat, lumber products, tobacco, ships, musical instruments, leather and woolen and worsted goods, and in the construction and repair of steam railway equipment, radically reduced their wage jobs in all the divisions from a total of $1,960,601$ to $1,300,599$. Several of these industries reduced quantity of output in approximately the same proportion, while others actually increased their volume chiefly through increased mechanization of their plants. The manufacturing East lost some of its former share. In this instance, however, New England's percentage increased, the Middle Atlantic States bearing the brunt of the reduction in wage jobs. The drastic decline in the shipbuilding indus-try-the largest single cause of the geographic reapportionment of these eight industries or combina-tions-while felt in all sections, was sufficient in the Pacific division to cut down the percentage of that division by one-half. The expansion of logging operations in the Northwest added approximately $25 \%$ to the lumber industry in the Pacific and Mountain divisions, and lessened the shares of all others.

Other industries, such as shoe manufacturing, $49 \%$ of which, as measured by wage jobs, was done in New England in 1919, developed rapidly throughout the South, and in the North Central States, leaving New England with only $39 \%$ of the total in 1929. Some migration of cotton goods manufacture occurred, the New England share falling from $47 \%$ to $30 \%$. The only other division having as much as $10 \%$ of the industry-the South Atlantic-increased its percentage from $38 \%$ to $54 \%$ during the 30 -year period. Fifty-four per cent. of the wage jobs in steel works and rolling mills in 1919 were reported in the Middle A tlantic States; only $44 \%$ were located there 10 years later, the East North Central States having increased their share of the industry total from $32 \%$ to $40 \%$.

Some dispersion of industry is disclosed in the statistics for the areas of concentration. The pri-
mary areas, which had as a group about $45 \%$ of the nation's factory wage jobs in 1899, did not quite hold that proportion through the following 30 years of rapid industrial expansion, their share having dropped to $44 \%$ in 1929. These large urban areas did, however, more than approximately maintain their 1899 share of the country's population. Their proportion of that total increased in three decades from $22 \%$ to about $33 \%$. In the secondary regions adjoining the large centers industry grew relatively more than it did in the centers themselves, increasing the share of the total wage jobs in the outlying areas from $18 \%$ to $21 \%$.

It is pointed out that the effect of redistributions of industry in the past 30 years-both regionally and in the areas of concentration-has been to establish more nearly an equilibrium between population and wage jobs. The extent to which this has taken place is revealed in the narrowing of the extremes in wage jobs per 1,000 population from $34 \%$ in other areas and $124 \%$ in the primary areas in 1899 , to 45 and 106, respectively, in the two types or regions in 1929.

Despite the tendency toward manufacturing decentralization, generally observable in the statistics presented in the report, industry remains quite highly concentrated in large urban cities. The dispersion which has occurred consists principally of expansion into areas adjoining the dominant population and industry centers, rather than into the thousands of smaller cities and towns throughout the country.

It is impossible to say whether these decentralizing tendencies are as strong as they have been generally described. Much recent literature on the sub ject of industry location refers quite emphatically to a definite reversal of industry. Misunderstanding sometimes arises from the fact that reports of industry migrations are likely to be exaggerated. When news that plants or industries are moving from one section of the country to another is investigated, it is often found that the migration, while possibly in volving several factories, is relatively unimportant as measured by the resultant geographic redistribu tion of wage jobs for the entire industry.

The study deals only in a broad way with the subject of the location of manufactures since the beginning of the century, and practically no consideration has been given to the forces which have brought about industrial migration and determined location. Some quantitative measurement, however, of such influences could possibly be made from data collected by the Bureau of the Census and other busi ness and statistical organizations.

## Model Railway Merger Plan-Result of Five Years' Work of Officials of Pennsylvania and Reading Railroads.

The Inter-State Commerce Commission, having fixed May 12 for the arguments (the hearings having been concluded) on the applications for unified operation of the Atlantic City RR., owned by the Reading Co., and the West Jersey \& Seashore, leased by the Pennsylvania RR., the end of a long controversy over this prospective merger appears to be in sight.

The proceedings have attracted widespread attention, as they are setting a precedent for similar applications for mergers and unified operation as projected some years ago by the I.-S. C. Commission,
under authority granted by Congress. Several plans covering big systems on a broad scale have been promulgated, but not one has yet been adopted and put into execution.

Absolute harmony has prevailed between the Pennsylvania and the Reading, because the officers and directors of each company realized the need of a change which might bring the two seashore lines out of the red and into the line of prosperity, which will assure the meeting of fixed charges and in time, perhaps, the payment of dividends. The task was approached with full realization of the necessity of coming to an agreement in order to meet severe competition arising chiefly from highly improved highways constructed at State expense, thus enabling buses and trucks to divert passenger and freight traffic from the rail carriers, and making it convenient for thousands of owners of automobiles to travel comfortably to and from the seashore resorts without availing themselves of the use of costly equipment provided by the railroads

Construction of three bridges across the Delaware River also added to the troubles of the railroads, as before such facilities were afforded automobiles en route to the shore had to utilize the ferries operated by the Pennsylvania and the Reading railroads. Loss of this revenue further depleted the income of the steam carriers, and in addition made it more convenient for automobile owners to journey in their own cars instead of using the trains.
Five applications are pending before the I.-S. C. Commission, including that of the Pennsylvania, to purchase stock of the Atlantic RR. from the Reading; for the Pennsylvania and the Reading to guar antee payment of rental to the West Jersey \& Sea shore ; for authority on the part of the Atlantic City RR. to construct connections with the West Jersey ; for the West Jersey to abandon portions of its lines; for approval of assignment of the lease of the West Jersey to the Atlantic City RR. and the acquisition of trackage rights.

The two railroads are wholly within the State of New Jersey, and they operate in the same general territory in Southern New Jersey, serving Atlantic City, Ocean City, Sea Isle City, Avalon, Stone Har bor, Wildwood and Cape May, much of the trackage being parallel.

It is proposed that the Atlantic shall be owned two-thirds by the Pennsylvania and one-third by the Reading. The Atlantic board of 10 members shall consist of six directors nominated by the Pennsyl vania and four by the Reading, the President and the Vice-President of Atlantic to alternate yearly between the Pennsylvania and the Reading. The rental will be sufficient to pay Atlantic interest on bonds and $6 \%$ upon its stock.

The Kaighn's Point terminal of the Atlantic on the Delaware River will be abandoned, and the West Jersey terminal near the center of Camden on the river front will be used jointly for passenger and freight business by the Pennsylvania and the Atlan tic. Much of the trackage of the West Jersey from Ocean City to Cape May will be abandoned, and from Winslow Junction to Atlantic City the tracks of the Atlantic will be abandoned, to obviate duplication Where short stretches of tracks of West Jersey can be used to advantage at points from Ocean City to Cape May connections will be made with the Atlantic tracks, thus minimizing maintenance expenses and preserving service and terminals at seashore points.

From Winslow Junction to Atlantic City the service will be wholly over West Jersey tracks, and from the Junction to Ocean City, Wildwood and Cape May the Atlantic tracks will be utilized, each road having its own trackage from Camden to Winslow Junction. Sufficient tracks of West Jersey will be retained to afford service by the Atlantic to Strathmere, Sea Isle City and Cape May, and great care has been taken not to impair service to interior towns in Southern New Jersey.
The estimated saving of $\$ 1,600,000$ yearly in net earnings is regarded as very conservative. Separate operation in 1932 resulted in a combined deficit of $\$ 1,582,054$. For the last 10 years Atlantic has made a deficit annually, the greatest being $\$ 1,080,834$, in 1928. In the same period West Jersey made deficits in 1931 and 1932. In a decade the average deficit yearly for Atlantic was $\$ 562,911$, while the average annual net income of West Jersey was $\$ 742,151$.

Since 1923 passengers carried by Atlantic declined from $5,492,842$ to $2,179,755$ in 1932. A similar comparison for West Jersey shows a decline from $13,596,625$ to $4,051,406$.

June, July, August and September were the months of heaviest passenger traffic on each line, the percentage for those months on the Atlantic being $54.39 \%$ of the total, and on the West Jersey $51.71 \%$. Frequent and fast service, coupled with special rates, excursions being run as low as $\$ 1$ for the round trip from Philadelphia to seashore points, failed to overcome deficits. Freight revenue for the decade sustained a decrease of $43 \%$ on the Atlantic and $52 \%$ on the West Jersey.
Unfavorable economic conditions and highway transportation are the causes attributed for the bad showing, every point on the railroads being reached by hard surfaced roads paralleling the rail lines. In seven years improved highways in the territory increased nearly $100 \%$ to 1,953 miles, whereas the combined mileage of the two railroads is 502.5 miles.

Sixty-two bus lines and 123 truck lines serve the district covered by the railroads. In 1925, the year before the Delaware River bridge was opened, the Camden ferry accommodated $2,893,035$ vehicles, but by last year this traffic had gradually dropped to 696,633 . Of the total of $13,739,282$ vehicles crossing the Delaware River last year $78.6 \%$ moved over the bridge.

Of the vehicles crossing the Delaware River since the bridge was opened in $192579 \%$ were pleasure cars, averaging $10,572,222$ yearly, or 28,965 per day, while trucks averaged $1,349,489$ annually, or 3,697 daily, and buses averaged $1,289,172$ yearly, or 3,532 daily. The decrease in rail traffic was concurrent with the increase in highway traffic.

The resident population of the nine principal towns served by the railroads is 94,996 . The summer population is difficult to determine, but is probably 10 times the number of permanent residents. A great many Philadelphians make their homes in the seaside towns during the summer, and the heads of the families commute daily to Philadelphia, a service which cannot be rendered by any other means than those provided by the railroads-speed, low cost and safety being taken into consideration.

The complicated problems which the railroad officials are attempting to solve deeply concern the general puiblic as well as the investors and management of the respective carriers.

Some years ago the Pennsylvania management thought it had settled the problems of passenger traffic to Atlantic City by the construction of a highspeed third rail road via Pleasantville, but even this modern facility is losing out. Over a part of this road gas engines moving a single car instead of a train are operated for economy, and there is a strong probability that the third rail project, or a considerable part of it, will in time be abandoned. One great advantage of the present plan is that 194 public and 47 private grade crossings will be eliminated.

Many years ago, when electrical railroads. were experimental, the "Duke of Gloucester," as William Thompson was known, astonished Philadelphians by announcing his intention of constructing an electric railroad from Camden to Atlantic City. Those were the days when trollies were young and the "Duke" was reaping a fortune out of his race track and amusement park down the Delaware. The daring project of providing competition, however, was soon nipped in the bud. Were the "Duke" living to-day he would probably thank his opponents for saving him from so rash an act.

## "Brain Trust's" Visions Astound the French.

 Arthur Krock in Washington dispatch, April 26 to New York "Times."] Clear visions of a brave new world in which humanity is to live happily under President Roosevelt are responsible for the daring and multiplicity of the ideas of those advisers who are collectively known as "the brain trust." The fertility of their minds has particularly astounded the French visitors to the international conversations. Those Americans who have begun to wince or cry out at some recent legislative devices will best understand the bewilderment of the French.The rapid procession of methods to do what has been considered the "undoable," when reduced to writing, has been calmly viewed by most of the visiting British, although some of them have revealed touches of cynicism.
This group does not seem to include the Prime Minister. As he said to the newspaper men to-day: "We are going away with a determination we are going to come to an agreement because it is our moral duty to come to an agreement."
That sentence pretty well expresses the confidence of $\overline{\text { members of the "brain trust" in the final triumph of their }}$ devices. Difficulties, insurmountable in the past, will be swept away because of the moral duty that they must be swept away.
And it must be said for their attitude that thus far this week it has wrought very well. While not so sure of the certain operation of proposed plans, the British are ready to try them. The French remain more skeptical, but they are nothing like so doubtful to-day as when they arrived last Sunday.
The "brain trust" is an interesting as well as confident group. Its members almost completely occupy the inner chamber of the President's ear.
They produced the farm relief bill and the Thomas amendment. They worked out the currency devalorizing and stabilization formula which has been the basis of discussion among the experts. They sponsor the bill for the stimulation of private industry under Government supervision of wages, hours of labor and production.

The Muscle Shoals plan, with its bright picture of the whole Tennessee Valley as a pastoral Pittsburgh, is theirs.
When the problem arose how to get Congressional authority for the President to deal flexibly and finally with war debts and tariffs, the "brain trust" found in their books the Washingtonian plan of getting parliamentary "advice" in advance of seeking "consent" to an executive negotiation.
When the Constitution presented difficulties-as it has on several occasions since Marh 4 -it was the "brain trust" who concluded that if Congress set boundaries upon the exercise of executive power the statute could be kept within the framework of that elastic instrument.
This solution has been applied to the economy bill and the Thomas amendment.

The degree to which the members of this group have impressed the President can readily be determined by noting the number of measures listed above which he has made his own. It is only a partial list. More short cuts to the brave, new world may be expected.
Woodrow Wilson was a professor himself, and that perhaps is one reason why few teachers of theory prevailed in his councils. He relied upon Oscar W. Underwood, a legislator of long experinece, to write the administration tariff bill. His currency bill was chiefly from the hand of Carter Glass.

When the World War came along, Mr. Wilson called business men and industrial scientists as his chief aides.

This marks an important difference in the atmosphere of the two Democratic administrations. The change has particularly grieved business men and political leaders who have been used to having a major part in national policies.

It has surprised the British and concerned the French, neither of whom is much inclined to go to the colleges for statesmanship.

By unanimous vote the "brain trust" is headed by Raymond Moley, Assistant Secretary of State. He is miles ahead of his fellow-collegians in influence and mental fertility. To him come all the schemes he does not himself invent, and he passes on them. When his thumbs go down, the scheme usually goes down also.
He is an ambitious man, with a fine gift for impressing and pleasing all kinds of people not always possessed by men of his training. Although for years he has lectured to the young, he has none of the schoolmaster's manner.
Many people believe that Mr. Moley's dream is to be Secretary of State. If he is named Vice-Chairman of the American delegation to the London conference-an office never before created-they will feel that he is on his way.
Associated with Mr. Moley in the "brain trust" are Rex Tugwell, Assistant Secretary of Agriculture; Dr. Mordecaj Ezekiel, economist for the same department; A. A. Berle of the Reconstruction Finance Corporation, E. A. Goldenweiser of the Federal Reserve Board, Herbert Feis, economist of the State Department, and William I. Myers of the Farm Board.

Working closely with these, but with a pragmatic background they all lack, is the Secretary of Labor, Miss Frances Perkins.

## When Professors Take Charge.

## [Editorial in New York "Herald Tribune" for April 27.1

As the effects of the, first jab in the arm wear off, the country is plainly more than a little worried over the cure-all drug called inflation. The first dose was just a promiseand what beautiful dreams it produced! Exchange was about to be stabilized, stocks and commodities were to go kiting, everybody was to be prosperous -long live the 50 -cent dollar!

Now the headache of the morning after is already unmistakable in many quarters. Such is the familiar inevitable history of the inflationary treatment, and it is interesting to see even the first preliminary stage following the classic formula. Nothing is more certain to produce a temporary thrill, a delusion of wellbeing; nothing is more certain than that, as the effects wear off, the patient feels worse than ever. That is the chief viciousness of inflation. It is in literal truth a habit-forming drug, requiring ever larger and larger doses to keep the patient satisfied.

In this case the treatment was to be applied by a group of professors. Yes, inflation had had bad effects in the past; it had ruined Germany and all but ruined France. But this wa to be a new dosage, a new technique. "Controlled inflation" was the new prescription, the magic formula. It is easy to see why President Roosevelt, beset by the softmoney majority of his party in Congress, "fell for" these siren words. Here was a solution for all his political troubles. His strategic position would be, for the time being, greatly strengthened by yielding ground.

Had the President thought his way through to the end? It is difficult to believe that he had. Rather was that sudden decision for an embargo one of those hasty leaps which seem to be a Rooseveltian specialty. The Administration has protested loudly that nothing was farther from its mind than the effect upon Great Britain. Of course, it must be believed. But unfortunately neither Mr. MacDonald in his oddly caustic Press Club speech nor Mr. Neville Chamberlain by his typically blunt budgetary challenge seems to have appreciated this innocence. At any ra e, i. Mr. Roosevelt and Mr. Hull expected no gain toward
a stabilization of exchanges by their inspirational abandonment of the dollar they have got just what they expected. For in this vital field the net of Mr. MacDonald's amiable visit is exactly nothing. As expressed in the beautiful language of a diplomatic note: "The ultimate re-establishment of equilibrium in the international exchanges should also be contemplated." First blood for the great inflationary experiment recorded in such words as "ultimate" and "contemplated" can scarcely be regarded as a world-shaking achievement.

But it was in the domestic field that the Administration professed to see the real gains. What has happened there? First of all, admission comes reluctantly from supporters of the Administration that the bill is an awful mess and must be radically amended. "Controlled inflation" by a group of professors is not quite so easy as was expected. For these learned gentlemen cannot function under the ideal conditions of a laboratory experiment. They must draw a bill, and the President must execute it with a free silverite, greenback Democratic majority in Congress yipping at their heels. It is now conceded that the bill as drawn does include a plain greenback provision. Why shouldn't it, since it is sponsored by Senator Elmer Thomas, of Oklahoma, one of the wildest greenbackers in captivity? The friends of the President are now alarmed and demand that this folly be eliminated. But it is far easier to get such a clause in than to get it out.
As for Section 3, it is concededly a badly drawn mess of words, purporting to grant an appalling power to the Presi-dent-to reduce the gold content of the dollar to $50 \%$, with no limitation as to time or economic necessity. Senator Connally now concedes that this is of dubious constitutionality. So, in this other vital section of the bill, the professors are in head-on collision with the Constitution of the United States.

Perhaps even more alarming has been the discovery by the country that the President took this leap in the dark, against the almost unanimous advice of practical experts about him, from Carter Glass to the Secretary of the Treasury, and including the weight of authority of banking and foreign exchange experts everywhere. There was no necessity whatever for the embargo, in the opinion of the experts. There was nothing in the experience of Great Britain to justify the experiment. The natural level of the dollar was up, not down. The price level in this country was not falling. And so on. The whole supposed factual and logical basis for the step has been blown to bits, and the country finds itself embarked upon a needless and perilous experiment with no better reason given than the word of a group of theorists without practical experience in either banking or foreign exchange.
Nor are the political bearings of the experiment exactly cheerful for the President. As the truth begins to percolate it is seen that the worst sufferers from inflation by Governmental fiat are the wage earners, and the only probable beneficiaries the farmers and the speculators. Next in line among the sufferers come the small owners of capital, whose holdings are chiefly in bonds, savings banks and life insur-ance-investments fixed in amount. The larger capitalist, with the ability and knowledge to invest in stocks, is likely to make speculative profits. Senator Thomas called the bill a measure to take $\$ 200,000,000,000$ from one group and give it to another group. He was exactly right. But he should have added that the second group, the beneficiary, was the farmer and the large capitalist, and the first the wage earner and the small investor.
There is, therefore, left a ter seven days of debate just one defense of the embargo and inflation that is still vocal. That comes from the man who believes that things cannot be worse and that any experiment is worth trying once. But things can be worse-as Germany can testify. And they can be better-if only the country and its President have the patience and courage to carry on without resorting to shots in the arm that can cure nothing and may do appalling damage.

## The Course of the Bond Market.

## Bonds advanced quite generally in price this week, gaining

 more than they lost last week when the Government took final steps to go off the gold standard. High grade bonds recovered their losses of the last ten days, while the lowest grade averages are approximately at their highs since the bank holiday. The price average of 120 domestic bonds stood at 77.11 on Friday, which compares with 74.77 a weekVolume 136
Financial Chsonicle
2859
ago and 75.82 two weeks ago. Short term interest rates were slightly easier this week.

Long term United States government bonds have followed the general price trend of Aaa bonds in recent weeks. The averages have recovered about half of the loss since their recent high on March 17, and are well above the low point of March 3. The average price of the long term Treasury issues stood at 101.04 on Friday, while a week ago it was 99.98 and two weeks ago 101.62 .

Railroad bonds strengthened this week, with moderate advances recorded for the highest grade issues and more substantial advances for the medium grade and speculative issues. Atchison, Topeka \& Santa Fe gen. 4s, 1995, gained 13/4 points, from $851 / 4$ to 87 . Pennsylvania $41 / 2 \mathrm{~s}, 1965,21 / 8$ points, from $773 / 8$ to $791 / 2$, and Union Pacific $4 \mathrm{~s}, 1947,17 / 8$ points, from 93 to $977 / 8$. Certain less active issues fluctuated violently, Pennsylvania, Ohio \& Detroit $41 / 2 \mathrm{~s}$, 1977, from 79 to 71 , closing the week at 75 . Among the medium grade issues gains of three to five points were common. Southern 5s, 1994, advanced from $627 / 8$ to 70 , and Kansas City Southern 3 s , 1950 , from 54 to $571 / 2$. Among the low-priced issues, some of the best price advances were recorded by Louisiana \& Arkansas 5s, 1969, which gained $71 / 4$ points, from $261 / 2$ to $333 / 4$, Southern 4 s, 1956, $91 / 2$ points, from 27 to $361 / 2$, and Lehigh Valley 4s, 2003, 3 points, from 32 to 35. The price average of 40 railroad bonds stood at 74.36 on Friday, compared to 71.38 a week ago and 71.19 two weeks ago.

Utility bond prices during the week showed a strong tendency to advance. Recovery from the year's lowest levels of last week was made by high grade utility issues. American Tel. \& Tel. $5 \mathrm{~s}, 1965$, gained $15 / 8$ points, from 96 last Friday to $975 / 8$ this Friday, while Duquesne Light $41 / 2 \mathrm{~s}$, 1967 were $13 / 8$ points higher, from $993 / 4$ to $1011 / 8$. In the more speculative group, Indianapolis Power \& Light 5s, 1957, recovered $41 / 2$ points for the week, from $731 / 2$ to 78 , and Florida. Power
\& Light $5 \mathrm{~s}, 1954$, gained $45 / 8$ points, from 53 to $575 / 8$. The rise in price was selective among these issues, however. For instance, Central Illinois Public Service 4112s, 1981, changed only $1 / 2$ point, from 50 to $491 / 2$, and Puget Sound Power \& Light $41 / 2 \mathrm{~s}$, 1950 , lost $13 / 4$ points, from $493 / 4$ to 48 . The price average of 40 utility issues stood at 74.05 on Friday, comparing with 72.16 and 74.57 one and two weeks ago, respectively.

On the average, industrial bonds were stronger during the week, the gains shifting, however, to issues representing heavier industries. Steel bonds did better, with reports of a gain in the rate of operations in that industry. Bethlehem Steel $5 \mathrm{~s}, 1942$, advanced to $863 / 4$, a gain of 7 points from $793 / 4$ a week ago. Republic Iron \& Steel $51 / 2 \mathrm{~s}, 1953$, gained 5 points to 51 from 46, and Illinois Steel $41 / 2 \mathrm{~s}$, 1940, recovered $33 / 4$ points from 96 to $993 / 4$. Tire and rubber company bonds extended previous gains on a smaller scale and sugar issues held a large part of their previous sharp advances. Oils did moderataly better, despite renewed uncertainties in the industry. Food and merchandising issues displayed better tendencies and even motion picture bonds experienced a temporary flurry in price. The price average of 40 industrial bonds stood at 83.35 on Friday, at 81.30 a week ago and 82.26 two weeks ago.

The foreign bond market during the past week was characterized by a general advance interest in the lower grade issues, such as Chileans and Bolivians, being marked. The Danish and German government bonds continued strong and during the latter part of the week higher prices were seen for the Argentine i sues. The obligations of B ilgium were one of the weak spots of the list, declining an ave age of 2 points. The average yield on 40 foreign bonds stood at $10.26 \%$ on Friday, which compares with $10.58 \%$ a week ago and $10.87 \%$ two weeks ago.

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

| MOODY'S BOND PRICES.* (Based on Averape Yields). |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES.* (Based on Indioidual Closing Prices.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1933 \\ \text { Daily } \\ \text { Averages. } \end{gathered}$ | $\begin{gathered} \text { All } \\ 120 \\ \text { Domes. } \\ \text { tic. } \end{gathered}$ | 120 Domestics by Ratings. |  |  |  | 120 Domestics by Groups. |  |  | $\begin{gathered} 1933 \\ \text { Dally } \\ \text { Averapes } \end{gathered}$ | $\begin{gathered} A l \\ 120 \\ \text { Domes- } \end{gathered}$Dombe. | 120 Domestics by Ratings. |  |  |  | 120 Domestics by Groups. |  |  | $\begin{gathered} 40 \\ \text { For } \\ \text { eqons } \end{gathered}$ |
|  |  | Aaa. | Aa. |  | Baa. | RR. | P. U. | dus |  |  | Aaa. |  |  | Baa. | RR. | $U$. | ndus. |  |
| Apr. | 77. | 99.68 | 85.35 | 74.46 | 58 | 74.36 | 74.05 | 83.35 | r. 28 | 6.47 | 4.77 | 5.77 | 6.72 | 8.63 | 6.73 | 6.76 | 5.93 | 10 |
|  | 76.89 | 99.68 | 84.97 | 74.25 | 58.18 | 74.15 | 73.95 | 83.11 | 27 | 6.49 | 4.77 | 5.80 | 6.74 | 8.65 | 6.75 | 6.77 | 5.95 | 10.35 |
|  | 76.35 | 99.20 | 84.60 | 73.95 | 57.50 | 73.75 | 73.55 | 82.26 81.78 | 26 | 6.54 6.60 | ${ }_{4}^{4.80}$ | 5.83 5.87 | 6.77 6.85 | 8.75 88 | 6.79 6.89 | 6.81 | 6.02 | 10.37 |
|  | 75.71 | 99.04 98.88 | 84.10 84.47 | 73.15 | 56.64 56.58 | 72.75 | 72.95 72.85 | 81.78 81.66 | 24. | 6.60 6.62 | 4.81 4.82 | 5.87 5.84 | 6.85 6.92 | 8.88 8.88 | 6.89 6.90 | 6.87 6.88 | 6.06 6.07 | 10.47 10.49 |
|  | 75.50 74.98 | 98.88 98.41 | 84.47 83.60 | 72.45 | 56.58 56.06 | 72.65 | ${ }_{72.36}^{72.85}$ | 81.66 81.54 | 22 | 6.62 <br> 6.67 | 4.85 | 5.81 | 6.92 | 8 | 6.90 6.99 | 6.88 6.93 | 6.07 6.08 | 10.49 10.54 |
|  | 74.67 | 97.78 | 83.35 | 72.16 | 55.73 | 71.38 | 72.03 | 81.30 | 21. | 6.70 | 4.89 | 5.93 | 6.95 | 9.02 | 7.03 | 6.96 | 6.10 | 10.58 |
|  | 74.15 | 97.47 | 82.99 | 71.87 | 54.92 | 70.15 | 71.96 | 81.07 | 20. | 6.75 | 4.91 | 5.96 | 6.98 | 9.15 | 7.16 | 6.97 | 6.12 | 10.61 |
|  | 74.77 | 99.04 | 84.35 | 72.55 | 54.61 | 70.43 | 73.05 | 81.54 81.00 | 19 | 6.69 | 4.81 | 5.85 | 6.91 | 9.20 | 7.13 | 6.86 | 6.08 | 10.88 |
|  | 75.50 | 99.84 | 85.35 | 73.45 | ${ }_{55}^{54.98}$ | 71.00 | ${ }_{74.15}^{74.15}$ | 81.90 82.02 | 17 | ${ }_{6}^{6.62}$ | 4.76 4.75 | 5.77 5 5 | 6.82 6.80 | 9.14 9.13 | 7.07 7.04 | 6.75 6.74 | 6.05 | 10.97 |
|  | 75.61 75.82 | 100.00 100.17 | 85.61 85.99 | 73.65 73.85 | 55.04 55.04 | 71.19 | 74.57 | 82.26 | 15 | 6.59 | 4.74 | 5.72 | 6.78 | 9.13 | 7.05 | 6.71 | 6.02 | 10.96 10.87 |
|  |  |  | Stock | Excha | nge Clo | sed. |  |  | 14. |  |  |  | Stock | Excha | nge Clo |  |  |  |
|  | 75.61 | 100.00 | 85.87 | 73.95 | 54.80 | 71.09 | 74.67 | 81.90 | 13-- | 6.61 | 4.75 | 5.73 | 6.77 | 9.17 | 7.06 | 6.70 | 6.05 | 10.83 |
|  | 75.50 | 100.33 | 85.87 | 73.65 | 54.43 | 71.00 | 74.46 | 81.42 81.30 | 12 | 6.62 6.63 | 4.73 4.72 | 5.73 5.75 | 6.80 6.78 | 9.23 9.27 | 7.07 7.08 | 6.72 | 6.09 | 10.75 |
|  | 75.40 | 100.49 | 85.61 | 73.85 | 54.18 53.88 | 70.90 | 74.46 73.75 | 81.30 80.60 | 10.- | 6.63 6.68 | 4.74 | 5.78 | 6.89 | 9.32 | 7.10 | 6.79 | 6.10 6.16 | 10.73 10.96 |
|  | 74.88 | $1 \begin{aligned} & 100.17 \\ & 100.00\end{aligned}$ | 85.23 85.10 | 72.75 72.65 | 53.16 | 70.52 | 73.25 | 80.14 | S. | 6.72 | 4.75 | 5.79 | 6.90 | 9.44 | 7.12 | 6.84 | 6.20 | 11.00 |
|  | 74.46 | 99.84 | 85.10 | 72.65 | 53.28 | 70.62 | 73.25 | 79.91 | 7. | 6.72 | 4.76 | 5.79 | 6.90 | 9.42 | 7.11 | 6.84 | 6.22 | 11.02 |
|  | 74.46 | 99.52 | 84.97 | 72.75 | 53.28 | 70.81 | 73.15 | 79.80 | 6 | 6.72 | 4.78 | 5.80 | 6.89 | 9.42 | 7.09 | 6.85 | 6.23 | 11.01 |
|  | 74.46 | 99.52 | 85.10 | 72.75 | 53.40 | 71.00 | 73.35 | 79.56 | 5 | 6.72 | 4.78 | 5.79 | 6.89 | 9.40 | 7.07 | 6.83 | 6.2 | 10.94 |
|  | 74.36 | 99.36 | 84.72 | 72.55 | 53.34 | 71.00 | 72.95 | 79.34 79.91 |  | 6.73 6.72 | 4.79 4.79 | 5.82 5.80 | 6.91 6.88 | 9.40 | 7.07 | 7.87 | 6.27 6.22 | 10.86 |
|  | 74.77 | 99.36 99.52 | 84.97 85.48 | 72.85 | 53.88 | 71.38 | 73.35 | 80.14 |  | 6.69 | 4.78 | 5.76 | 6.88 | 9.32 | 7.03 | 6.83 | 6.20 | 10.80 |
|  | 77.88 |  | 87.83 | 75.82 | 57.24 | 73.6 | 78.10 | 82.14 | Mar.24- | 6.40 | 4.65 | 5.58 | 6.59 | 8.79 | 6.80 | 6.38 | . | 10.76 |
|  | 79.11 | 102.30 | 89.17 | 77.33 | 58.52 | 74.57 | 80.49 | 82.74 | 17-- | 6.29 | 4.61 | 5.48 | 6.45 | 8.60 | 6.71 | 6.17 | 5.98 | 10.73 |
|  | 74.67 | 99.04 | 85.48 | 72.06 | 54.18 | 69.59 | 76.35 | 78.44 |  | 6.70 | 4.81 | 5.76 | ${ }_{6}^{6.96}$ | 9.27 | 7.22 | 6.54 | 6.35 | 11.19 |
| Feb. 24 | 78.77 | 102.98 | 89.31 | 76.25 | 57.98 | 73.15 | 80.60 | 83.11 | Feb. 24. | 6.32 | 4.57 4.48 |  | 6.55 6.26 |  |  | 6.16 5.89 | 5.95 | 11.05 |
|  | 81.30 83.23 | 104.51 105.89 | ${ }_{92}^{90.83}$ | 79.45 8154 | 60.60 62.48 | 75.50 777 | 83.85 85.99 | 84.97 86.25 | 17 10 | 6.10 5.94 | 4.48 4.40 | 5.36 5.23 | 6.26 6.08 | 88.06 | 6.62 6.41 | 5.89 5.72 | 580 5.70 | 10.40 10.05 |
|  | 83.23 82.38 | 105.89 105.37 | 92.68 92.53 | 81.54 80.49 | 62.48 | 77.77 76.25 | 85.99 85.99 | 86.25 85.48 | 10-- | 6.81 | 4.40 4.43 | 5.24 | 6.88 | 88.21 | 6.55 <br> 6.4 | 5.72 5.72 | 5.70 5.76 | 10.05 10.20 |
| Jan. | 83.11 | 105.54 | 92.39 | 81.18 | 62.95 | 76.25 | 87.56 | 86.38 | Jan. 27-- | 5.95 | 4.42 | 5.25 | 6.11 | 8.00 | 6.55 | 5.60 | 5.69 | 9.88 |
|  | 82.99 | 105.03 | 91.81 | 81.07 | 63.11 | 75.09 | 88.23 | 86.64 |  | 5.96 5 | 4.45 | 5.29 | 6.12 6.05 |  | ${ }_{6}^{6.66}$ | 5.55 | 5.67 | 9.85 |
|  | 83.85 | 105.54 | 92.25 | 81.90 | 64.31 | 75.71 | 89.17 | 87.56 | 13. | 5.89 8.07 | 4.42 4.46 | 5.26 5.37 | 6.05 6.27 | 7.83 8.18 | 6.60 6.97 | 5.48 | 5.60. | 9.62 |
|  | 81.66 | 104.85 | 90.69 | 79.34 | 61.56 | 71.96 | 88.23 | 86.38 | Low ${ }^{6} 9$ | 6.07 | 4.46 4.39 | $5{ }_{5.21}$ | 6.27 6.05 | 8.18 7.80 | 6.97 6.39 | 5.55 5.47 | 5.69 | 9.98 |
| Low | 74.15 | ${ }_{97.47}^{1081}$ | 82.99 | 81.90 | ${ }_{53.16}$ | 69.59 | 71.96 | 78.44 | High 1933 | 6.75 | 4.91 | 5.96 | 6.98 | 9.44 | 7.22 | 6.97 | 6.35 | 11.19 |
| High 1932 | 82.62 | 103.99 | 89.72 | 78.55 | 67.86 | 78.99 | 87.69 | 85.61 | Low 1932 | 5.99 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | ${ }_{9} .86$ |
| $\begin{aligned} & \text { Low } 1932 \\ & \text { Year Aoo } \\ & \text { Apr. } 281932 \end{aligned}$ | 57.57 | 85.61 | 71.38 | 54.43 | 37.94 | 47.58 | 65.71 | 62.09 | Htgh 1932 | 8.74 | 5.75 | 7.03 | 9.23 | 12.96 | 10.49 | 7.66 | 8.11 |  |
|  | 68.94 | 94.14 | 82.26 | 66.38 | .87 | 60.45 | 76.35 | 1.5 | Apr. $28^{\prime} 32$ | 7.29 | 5.1 | 6.02 | 7.58 | 0. | 8.33 |  | 7.01 |  |
| 1 Two Years Ago- <br> Apr. $291931 . . . .17$ |  | 105.54 | 98.88 | 87.17 | 71.19 | 87.96 | 96.08 | 83.97 |  | 5.48 | 4.42 | 4.82 | 5.63 | 7.05 | 5.57 |  |  |  |
| *Nota.-These prices are computed trom average gleld on the basis of one "Ideal" bond ( $41 / \% \%$ coupon, maturing fa 31 years) and do not purport to show elther the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.
Friday Night, A pril 281933.
General business experienced another week of advancing activity in almost all lines. The improvement was not accompanied by so much of the furore of speculative enthusiasm rampant immediately after the withdrawal of the country from the gold standard, but it has been steady and more than seasonal. The Washington "News" budget has
been both large and significant. Most of the week has been occupied by the Senate with the discussion of suggested additions of all sorts to the omnibus Farm Relief Bill. The unimpeachable character, however, of some of the opposition to the most flagrant of these uneconomic proposals has been of such a nature as to cause a sober second thought to be awakened throughout the nation. A reflection of this can be traced in the hesitancy shown recently by the more
speculative markets. The imminence of uncontrolled and unopposed inflation was no longer taken for granted. Security prices for example have moved more conservatively while the volume of trading has fallen off to proportions more in keeping with actual trade conditions. The trend has been somewhat reactionary although not violently so. The price of grain futures and other speculative commodities has been generally lower in the past few days due principally to a more cautious attitude on the part of traders and investors. Bonds have been relatively stronger, as the action of the dollar in the foreign exchange market has been more stable. Cash prices for commodities, however, have been generally higher, particularly for foodstuffs. Steel output has risen to approximately $25 \%$ of capacity which is a new high mark for the year, and a further advance in the volume of operations is expected to follow almost immediately. Demand from the motor industry has been steel's largest backlog but railroad buying is looked for in a short time. Demand for structural steel has been small.
Automobile manufacturers have been operating at a higher rate than in March and production for May is expected to be even greater. Some companies have been doing a larger business this April than they did in the same month last year. Retail trade has improved in all sections. In spite of cooler weather the purchase of spring merchandise has been more than seasonal. This has been particularly true in the case of textiles, clothing and shoes. Wholesale trade has been gaining steadily. Retail stocks have been kept almost at the vanishing point and the unexpected demand caused in part by the desire to replenish and stock up with goods at current prices in fear of currency inflation has been a material help to wholesalers. The demand for glassware has improved partly owing to the heavy demand for beer bottles, tumblers and goblets. Hides have continued their strength of the previous week and leather prices have also advanced. Shoe manufacturers are again operating at near capacity. Carloadings have been steadily upward. Failures were smaller in April and are expected to be fewer than for the same month during the past few years. Bank clearings have been a little better although the volume continues below that of last year. Electric power output has increased in some instances above the 1932 level. The railroad outlook is considered more encouraging although the comparison of earnings between March 1933 and 1932 makes a bad showing. The adoption of the administration's railroad relief measure as published this morning was followed however by lower prices for railroad stocks to-day. Wool prices have been stronger. The silver provision of the Farm bill has helped to cause a sharp advance in that metal while tin and copper are both higher.
In New York instead of retail trade contracting after the Easter buying period it has broadened in many lines. The increased activity in Wall Street has already made its influence felt and sales of better grades of merchandise and even some luxuries have been partly a reflex of the increased activity in the financial district. Demand for clothing, furniture, electric refrigerators and household goods has increased. Chicago has been affected to some extent by the same sort of influence with a like result. Steel output has increased to $24 \%$ of capacity and prices have firmed up in several departments, although no actual advance is expected before the middle of the summer. Chicago also has seen an increase in the demand for higher-priced goods of all sorts. In Boston wool advanced 3 to 5 c . with a brisk inquiry, but actual sales to mills were little larger. Cotton mills were not at all anxious to sell in the face of inflation talk. Trade in the department stores increased. In St. Louis the rise in commodity prices has braced the general situation. Steel production has increased. In Philadelphia sentiment has improved as well as business. Increasd employment has come with the increase in industry. In dresses and hosiery, orders have largely increased. Idle mills and factories are going into new hands.

In Cleveland trade has continued to increase and freight movement has shown more than the seasonal expansion partly owing to the greater activity in the beer trade and related business. Automobile operations are up. Steel output has increased with the first demand for rails in some time. Tire makers have had to increase their output to keep pace with larger orders. The upturn in grain prices has helped trade.
In Minneapolis retail trade has benefited by a general stir in produce markets especially in grain. The flour shipments too are large. Post Easter trade has held up better
than expected. Spring building is slow. Planting is well advanced.

In San Francisco inflation talk has imparted a stronger tone. Hops have been the highest in 13 years and recently barley has risen sharply in price.

Taking all trade indices into consideration the past week has been unique in the number of its advances. While it is true that they have taken place from a very low level of prices the fact remains the improvement has been general and has been sustained now for several weeks in succession.

As to the stock market, on the 22nd, with total sales of $2,275,514$ shares, stocks resumed their upward swing. The average gain of active stocks at the close approximated $21 / 2$ points. The so-called inventory shares were the most popular, but the rails and utilities also showed marked strength. Car loadings showed a gain over the preceding week of about 6,900 cars, but were still $12.8 \%$ lower than for the same week last year. Bonds were active with total sales of $\$ 5,926,000$ and closed generally higher. U. S. Governments were strong and so were domestic corporation bonds. Speculative railroad issues scored some very substantial advances. Foreign governments were generally higher with the exception of French 7s and German bonds were particularly firm. On the 24th, prices closed about a point higher with continued heavy trading amounting to $4,805,160$ shares. At one time during the day the market was somewhat higher than the close, but profit taking caused part of the advance to be lost. The official announcement that Canada had departed from the gold standard was really no news. News affecting the tobacco stocks came too late to cause any reaction in the day. It was contradictory in its way, one item being an advance in cigarette prices by the largest chain store grocery and the forecast of further upward revision, while the other item had to do with the enactment of a 3c. tax on all packages of cigarettes in the State of Alabama. The cut in East Texas oil prices also came too late to have much effect. Bonds were strong with sharp advances in the speculative list. Total sales were $\$ 18,545,000$. U. S: Governments were firm and the advance in German bonds was a feature.
On the 25 th trading fell off to some extent and the market was lower. Total sales were $3,504,290$ shares. Its action generally was more normal. After the close the Steel Corp. announced that they would continue the preferred dividend at the reduced rate of 50 c . a share a quarter. Bonds were again firm although transactions were also reduced in this department. Sales were $\$ 14,130,000$. United States Governments were again strong. Domestic corporations were irregular and so were foreign loans generally. On the 26th activity again declined, total sales approximating 2,914,900 shares. Net changes for the day were a half to one point higher on the average for the active stocks and it seemed as though the market were taking a breathing spell after its recent burst of abnormal activity. Industrial news was generally better. Steel operations were up to about $25 \%$, electric power output showed an increase and the belief appeared to be gaining ground in Wall Street that inflationary measures by the Government would be tempered. Bonds were generally strong with sales of $\$ 14,000,000$. United States Governments were sluggish and declined but most other obligations, particularly of the speculative group, advanced. Foreign issues were mixed.
On the 27th the falling off in the volume of trading indicated that the speculative enthusiasm which burst out early last week had quieted itself pending further developments at Washington. Total sales were $1,880,175$ shares and the price trend was somewhat lower. Trade news was generally bullish. The Consolidated Gas Co. reduced their dividend to a $\$ 3.40$ annual basis, compared with $\$ 4.00$ heretofore paid, but the action of the stock had forecast this step. Dollar exchange continued the advance and steel news continued to improve. Bond transactions totaled $\$ 11,343,000$. The volume seemed decidedly small after the recent activity. Prices were irregular. United States Governments were generally higher and so were German obligations. Brokers' loans rose $\$ 75,000,000$ during the week to a total of $\$ 461,000,000$.

To-day prices moved in a narrow range with gains and losses about evenly distributed. Total sales were $2,163,634$ shares. The close was near the high prices of the day and in the last hour the quality of the buying was more impressive. The dollar was weak again and the rumor of the establishment of an equalization fund by our Government was denied in responsible quarters. Commodities were
practically all lower and trade news was generally favorable. Bonds were comparatively dull with total sales of $\$ 9,100,000$. The trend was irregularly lower. The strength in Argentine and Australian bonds was a feature in the foreign department while the weakness of some high grade domestic utility issues was worthy of note.

A report from Youngstown, Ohio, on April 27 stated that the Farrell Works of the American Sheet \& Tin Plate Co. will operate 30 hot mills, 18 turns, starting on next Monday. It is the first time in more than three and one-half years that this property has operated at capacity. The same company's plant at Mercer, Pa., and the Farrell Plant of the American Steel \& Wire Co. also will operate next week on enlarged schedules. Pittsfield, Mass., reported that the Berkshire Woolen Co. has received an order for manufacture of men's clothing sufficient to keep the plant in operation at capacity for at least several weeks, according to Dennis T. Noonan, President. The firm employs 400 workers. A dispatch from Salisburg, N. C., said: "Klumac Cotton Mill inaugurated to-day a full-time schedule of three eight-hour shifts. While the industry has operated some machinery part time, 100 looms started for the first time in two years. With 100 employees, the rug mill also started to-day. Larger orders are reported."
Greenville, S. C., reported that a dėcided upturn has been registered in textile activities during the past week. A majority of mills in this area have increased their operating time and many have called back to work employees who had been laid off temporarily. One mill was reported to have called back 500 workers. A dispatch from Fitzgerald, Fa., said: "The Fitzgerald Cotton Mills Co., operators of mills here and in Cochran, have gone on a double shift, both day and night, putting about 200 men back to work."

The weather was clear in New York over the week-end and temperatures were higher on Sunday. As a rule there was little change in temperature from the previous day throughout the country. The cessation of floods in Northern New York permitted a resumption of shipping on the barge canal after a week of inactivity. New York had 32 to 56 degrees, Boston 30 to 54, Chicago 36 to 60, Kansas City 44 to 64 , New Orleans 64 to 82, Philadelphia 34 to 56 , St. Louis 40 to 62, Winnipeg 42 to 70 . On the 24th the Gulf States, the Ohio Valley and from Lake Michigan southwestward to Iowa had showers and thunderstorms. The Atlantic States from North Carolina northward had bigher temperatures while the northern plain States, Upper Lake regions and Ontario had colder weather. New York had 39 to 67, Atlanta 52 to 62 , Boston 44 to 74 , Chicago 46 to 70, Detroit 44 to 66, Minneapolis-St. Paul 50 to 66, Omaha 50 to 70, San Antonio 54 to 86, Seattle 54 to 66 and Winnipeg 30 to 42.

On the 25 th New York had generally clear weather with temperatures ranging from 53 to 62 . Boston had 52 to 70 , Chicago 38 to 42 , Montreal 46, Pittsburgh 50 to 64 , Salt Lake City 48 to 68 , Washington 58 to 70 , and Winnipeg 32 to 38 . On the 26th in the plains States and along the Atlantic Coast with the exception of the Southern part of the latter, lower temperatures occurred. It was clear in New York with temperatures ranging from 44 to 52 , Atlanta had 54 to 62, Boston 46 to 50, Chicago 36 to 42, Minneapolis-St. Paul 28 to 48, Philadelphia 48 to 56, Los Angeles 50 to 68, and St. Louis 46 to 64 . On the 27 th temperatures were higher over most of the country aside from the Pacific and South Atlantic coasts, New England and Northern Texas. New York had clear and rather brisk weather, temperatures ranged from 35 to 52 degrees. Atlanta had 52 to 64 , Boston 36 to 50, Chicago 36 to 56 , Detroit 30 to 50 , Kansas City 46 to 70, Montreal 26 to 40, Philadelphia 38 to 56, Portland, Ore., 50 to 76 , San Francisco 48 to 60, St. Louis 42 to 66, Washington 38 to 62, Winnipeg 24 to 46.

It was 41 to 56 degrees here to-day and the forecast was for fair and warmer to-night and to-morrow. Overnight Boston had 36 to 50 degrees, Portland, Me., 32 to ${ }^{\circ} 42$, Chicago 48 to 56 , Cincinnati 42 yo 60 , Cleveland 38 to 48 , Milwaukee 44 to 68 , Kansas City 56 to 70, St. Louis 50 to 66 , Los Angeles 54 to 68, San Francisco 48 to 60 and Montreal 32 to 40.

Senator McAdoo's Inflation Proposal-Calls for Issue of $\$ 8,000,000,000$ Notes and Expansion of Credit.
An inflation proposal recently introduced by Senator McAdoo of California provides for the issuance of $\$ 8,000$,000,000 in United States notes with which to retire the shorttime indebtedness of the Treasury falling due in the next
five years. Advices referring thereto were contained as follows in a Washington dispatch April 20 to the New York "Times"
The McAdoo bill also would provide a sinking fund for the new notes and would give the Federal Reserve Board certain broad powers to expand credit by manipulating the reserve balances required to be maintained against deposits in member banks.
The former Secretary of the Treasury said that his plan provided a means of inflating the currency that would prevent over-inflation and uncontrollable inflation of bank credit.
Mr. McAdoo observed that the Treasury has outstanding about $\$ 7,000$,000.000 in short-term debt maturing in less than five years, over three billion of which falls due before the end of 1933.
months a total of between $\$ 6,000,000,000$ and $\$ 7,000,000,000$ next twelve months a total of between $\$ 6,000,000,000$ and $\$ 7,000,000,000$."
On March 31 there were outstanding $\$ 3,575,092,200$ in Treasury notes,
$\$ 2,369,182,000$ in certificates and $\$ 817,202,000$ in bills maturing within five years the certificates and bills mature before the end maturing with in five years; the certificates and bills mature before the end of 1933.
short-term debt are obvious. i"term from the enormo
Apart from the enormous volume and complexity of the operations involved, it is manifestly unwise to continue a policy which absorbs such a vast amount of bank credit," he said. "The weight of the Treasury
floating debt should be taken off the banks and they should be left free to employ their resources by the extension of needed profits for the legitimate and necessary business of the country
"An issue of Treasury notes or currency such as I have proposed is the best solution of the problem, especially since provision is made for retirement of this currency over a reasonable period of time.

My proposal is for a sound currency-just as sound as are the long-time and short-term obligations of the United States now held by the banks and the public generally
Monthly Indexes of Federal Reserve Board-Industrial Production During March Lower than in February.
The. Federal Reserve Board, under date of April 26, issued as follows, its monthly indexes of industrial production, factory employment, \&c.:

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

|  | Adjusted for Seasonal Variation. |  |  | Without Seasonal Adjustment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. |  | 1932. | 1933. |  | 1932. |
|  | Mar. | Feb. | Mar. | Mar. | Feb. | Mar. |
| Industrial production, total Manufactures........ | ${ }_{\text {p }} \mathbf{p} 60$ | 64 | 67 64 | ${ }_{\text {p61 }}{ }_{\text {p }}$ | 65 63 | 68 |
| Minerals | ${ }_{p 77}^{p 58}$ | 79 | 84 | ${ }_{p 71}{ }^{269}$ | 76 | 77 |
| Construction contracts, value $z$-Total | $p 14$ | 19 | 26 | p14 | 16 | 26 |
| Residential |  | 8 | 15 | p8 | 7 | 16 |
| All other- |  |  | 36 | p18 |  |  |
| Factory employment |  | 59.4 | 66.4 |  | 59.2 40.0 | 66.3 52.3 |
| Factory payrolls <br> Freight-car loadings | 50 | 54 | 61 | 36.9 48 | 40.0 51 | 52.3 58 |
|  | p56 | 60 | 72 | 480 | 51 49 | 58 69 |

INDUSTRIAL PRODUCTION-INDEX BY GROUPS AND INDUSTRIES.* (Adjusted for seasonal variation.)

| Group and Industry. | Manufactures. |  |  | Industry. | Mining. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. 1932. |  |  |  | 1933. |  | $1932 .$ |
|  | Mat. | Feb. | Mar. |  | Mar. | Feb. | Mar. |
| Iron and steel ${ }_{\text {Textiles }}$ | ${ }_{p} 78$ | 31 83 | 34 82 | Bituminous coal. Anthracite coal | ${ }_{p}^{p 51}$ | 63 | 70 |
| Food products......-- | $p 78$ $p 90$ | 88 | 84 | Anthracite coa Petroleum... | p113 | -64 | 81 109 |
| Paper and printing.-- |  | $p 85$ | 99 | Zinc. | 44 | 44 | 45 |
| Lumber cut.-....-.-. | 22 $p 27$ | 20 33 | 28 | Silver Lead. | 4 | 30 40 | 30 55 |
| Leather and shoes...- | $p 85$ | p90 | 28 92 |  |  |  | 55 |
| Cement .-...-...- |  | ${ }^{741}$ | 53 |  |  |  |  |
| Petroleum refining...- |  |  | 136 73 |  |  |  |  |
| Tobaccomanufactures | 99 | 115 | 73 109 |  |  |  |  |

FACTORY EMPLOXMENT AND PAYROLIS-INDEXES BY GROUPS (Underlying flgures are for payroll perlod ending nearest middle of month.)

| - Group and Industry. | Employment. |  |  |  |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal Variations. |  |  | Without Seasonal , Adjustment. |  |  | Without Seasonal, Adjustment. |  |  |
|  | 193 | 33 | 1932. | 1933 |  | 1932. | 193 |  | 932. |
|  | Mar |  | Mar. | Mar. | eb. | Mar. | Mar. | Feb. | Mar |
|  | 48.3 | 51.4 | 60.9 | 49.1 | 51.8 | 61.8 | 22.4 | 24.7 | 35.4 |
| Machinery | 42.2 | 70.4 | 71.0 | 67.7 | 72.3 | 73.5 | 24.0 41.3 |  | 42.6 59.3 |
| Fabrics | 66.9 | 72.2 | 71.9 | 68.1 | 73.7 | 73.2 | 40.8 | 48.4 | 59.8 |
| Wearing | 61.9 | 66.1 | 68.9 | 66.7 | 69.0 | 74.3 | 42.4 | 47.7 | 66.4 |
| Food | 78.4 | 79,2 | 83.1 | 76.9 | 78.4 | 81.4 | 59.8 | 62.7 | 74.4 |
| Paper and | 78.5 | 79.9 | 86.2 | 78.7 318 | 80.1 33 | 86.4 | 63.3 | 65.8 | 82.4 |
| Lumber | 32.5 41.7 | 35.4 | 51.2 | ${ }_{42.5}^{31.8}$ | 33.4 45.1 | 40.3 | 14.3 29.2 | 16.3 | 24.5 |
| Automobile | 41.9 | 48.9 | 60.9 | 43.9 | 49.6 | 63.7 | 27.0 | 32.2 | 51.3 |
| Leather | 75.7 | 75.6 | 80.2 | 76.6 | 77.3 | 81.2 | 47.1 | 50.0 | 62.3 |
| Cement, clay and | 38.9 | 39.9 |  | 38.1 |  | 48.9 | 20.6 | 20.9 | 32.2 |
| Nonferrous metals Chemicals, group | 41.0 | 44.4 76.4 | ${ }^{54.3}$ | 48.3 | 75.3 | 86.1 | 25.1 60.4 | 27.4 60.8 | 72.1 |
| Petroleum. | 76.6 | 76.7 | 79.5 | 75.8 | 75.7 | 78.7 | 64.5 | 64.3 | 72.9 |
| Rubber produ | 56.6 | 59.1 | 67.0 | 57.0 | 59.4 | 67.4 | 31.1 | 35.8 | 51.3 |
| Tobacco.. | 57.8 | 64.1 | 70.8 | 57.6 ! | 63.4 | 70.4 | 36.0 | 40.2 | 52.2 |

* Indexes of production, car loadings, and department store sales based on daily
a centered at 2 d month.

Loading of Railroad Revenue Freight a Little Larger.
Loading of revenue freight for the week ended on April 15 totaled 494,215 cars, the car service division of the American Railway Association announced on April 22. This was an increase of 6,919 cars above the preceding week, but 72,611 cars under the same week in 1932 and 265,279 cars under the same week in 1931. Details are as follows:

Miscellaneous freight loading for the week of April 15 totaled 183,463 cars, an increase of 7,859 cars above the preceding week, but 21,663 cars under the corresponding week in 1932 and 130,150 cars under the same week

Loading of merchandise less than carload lot freight totaled 160.523 cars, a decrease of 127 cars under the preceding week, 26,422 cars below the corresponding week last year and 64,850 cars under the same week two years ago
Grain and grain products loading for the week totaled 33,857 cars, 778 cars above the preceding week, and 2,003 cars above the corresponding week last year, but a decrease of 5,784 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on April 15 totaled 21,750 cars, an increase of 1,327 cars above the same week last year
Forest products loading totaled 16,765 cars, 110 cars above the preceding week, but 3,249 cars under the same week in 1932 and 17.331 cars below the corresponding week in 1931.
Ore loading amounted to 2,536 cars, an increase of 804 cars above the week before, but 1,785 cars below the corresponding week in 1932 and 4,882 cars below the same week in 1931.
Coal loading amounted to 78,792 cars, a decrease of 2,002 cars below the preceding week, 15,564 cars below the corresponding week in 1932, and Cise cors beling amounted to 3.166 cors
Coke loading amounted to 3,166 cars, 285 cars below the preceding week, 899 cars below the same week last year and 3,216 cars below the same week wo years ago
Live stock loading amounted to 15,113 cars, a decrease of 218 cars below the preceding week, 5,032 cars below the same week last year and 6,911 loading of live stock for the week ended on April 15 estern districts alone, decrease of 4,052 cars compared with the same week last year

All districts reported reductions in the total loading of all commodities compared with the same week in 1932 and also compared with the same week Loadin
evenue freight in 1933 compared with the two previous

|  | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: |
| Four weeks in January | 1,910,496 | 2,266,771 |  |
| Four weeks in Februar | 1,957,981 | $2,243,221,$ | $\begin{aligned} & \text { 2,854,119 } \\ & 2,834,19 \end{aligned}$ |
| Four weeks in March | $1,841,202$ 494,588 | 2,280,837 | 2,936,928 |
| Week ended April 8 | 487,296 | 544,961 545,623 | 727,852 737,272 |
| Week ended April 15 | 494,215 | 566,826 | 759,494 |
| Tot | 7,185,778 | 8,448,239 | 10,868,876 |

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended April 15. 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 April 8. During the latter period a total of 29 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake \& Ohio Ry., the Seaboard Air Line Ry., the St. Louis San Francisco Ry., the International Great Northern RR., and the Texas \& Pacific Ry.
revenue freight loaded and received from connections (number of cars)-week ended april 8

| Rallroads. | Total Revenue Fretght Loaded. |  |  | Total Loads Recetred from Connections. |  | Rallioads. | Total Revenue Freight Loaded. |  |  | Total Loats Recetved from Connections. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. |  | 1933. | 1932. | 1931. | 1933. | 1932. |
| Eastern DistrictGroup A: |  |  |  |  |  | up B: |  |  |  |  |  |
| Bangor \& Aroostook.--- | 1,531 | 1,921 | 2,146 | 262 | 339 | Alabama Tenn. \& Northern-- | *190 | 275 | 222 | 193 | 165 |
| Boston \& Albany Boston \& Maine | 2,806 6,494 | 3,086 7,812 | 3,737 10,304 | 4,274 8,705 | 4,762 9 | Atlanta Birmingham \& Coast - Atl \& W P-West. $R$ of of | 706 709 | 737 | 870 | 757 | 611 |
| Central Vermon | 598 | 7,860 | 10,879 | 2,151 | 2,296 | Central of Georgia.......-..- | 3,987 | - | $\begin{array}{r}984 \\ 5,248 \\ \hline\end{array}$ | 909 | 860 |
| Maine Central | 2,159 | 2,620 | 3,035 | 1.974 | 2,447 | Columbus \& Greenvil | 164 | 3,179 | ${ }^{5} 278$ | $\begin{array}{r}\text {, }, 050 \\ 155 \\ \hline 15\end{array}$ | 2,069 166 |
| New York N. H. \& Hartio | 9,030 | 11,130 | 13,812 | 10,211 | 11,460 | Florida East Coast | 1,350 | 886 | 1,235 | 130 | ${ }_{336}^{166}$ |
| Rutiand. | 565 | 541 | 645 | 950 | 1.099 |  | 878 | 838 | 1,421 | 1,348 | 1,225 |
| otal | 23,183 | 27,750 | 34,558 | 28,527 | 32,359 | Georgia \& FloridaGulf Mobile \& Northern. Illinois Central System. Louisville \& Nashville. Macon Dublln \& Savannah. Mississippi Central | 77214.80712,885 | 376 | 531 1,039 | 403 624 | 6177.078 |
|  | 4,679 |  |  |  |  |  |  | 16.017 | 22,039 | 624 7,319 |  |
|  |  |  |  |  |  |  |  | 13,407 | 21,183 | 3,588 | 3,158 |
| Group B: |  |  |  |  |  |  | 85 | 129 | 151 180 | 472 | 362 |
| Delaware \& Hudson. |  | 6,099 | 6,87710,455 | 5,5834,924 | 6,5265,751 | Nashville Chatt \& St. Louls.- <br> New Orleans-Great Northern.- | 1,761 | 1,983 |  | ${ }_{2}^{237}$ | , 2688 |
| Delaware Lackawanna \& West- | 7,228 | 9,591 |  |  |  |  | 2,817 | 2,755 | ${ }_{3,833}^{2,638}$ | 1,366 | 1,014 |
| Erte --.-.-....- | 9.598 | 11,805 125 | 15,051 285 | 10,967 1,541 | 12,138 1,810 |  | 545298 | 618448 | 753 <br> 755 | 319526 | 285451 |
| Lehigh \& New Engl | 1,4006,546 | 1,9828,307 | 2,2619,794 | 7085,980 | $\begin{array}{r} 952 \\ 5,773 \end{array}$ | New Orleans-Great Northern.Tennessee Central |  |  |  |  |  |
| Lehigh Valley... |  |  |  |  |  | Total | 42,454 | 44,312 | 64,286 | 22,987 | 20,967. |
| Mowtour York Central | 16,108 1606 1,037 | 18,193 | 1,597 | $\begin{array}{r}50,30 \\ 20,258 \\ \hline\end{array}$ | - $\begin{array}{r}33 \\ 24,157\end{array}$ | Grand total Southern District-- | 81,486 | 84,534 | 119,341 | 49,180 | 46,353 |
| New York Ontario \& | 1,9374328252 |  |  |  |  |  |  |  |  |  |  |
| Pittsburgh \& Shawmut |  | $\begin{array}{r} 2,050 \\ 405 \\ 364 \end{array}$ | $\begin{array}{r} 1,637 \\ 478 \\ 443 \end{array}$ | $\begin{array}{r} 1,801 \\ 36 \\ 173 \end{array}$ | $\begin{array}{r} 2,087 \\ 19 \\ 270 \end{array}$ | Northwestern DistrictBelt Ry of Chicago |  |  |  |  |  |
| Pitts. Shawmut \& Norther |  |  |  |  |  |  |  |  |  |  |  |
| Total | 49,853 | 60,497 | 74,964 | 52,001 | 59,496 | Chicago \& North Western. Chlcago Great Western. Chic. Milw. St. Paul \& Pacific |  | 13,418 | 1,440 18,750 | 1,2546,585 | $\begin{aligned} & 1,004 \\ & 7,422 \end{aligned}$ |
|  |  |  |  |  |  |  | $\begin{array}{r} 11,923 \\ 1,948 \end{array}$ | 2,434 | 18,750 2,806 |  |  |
|  |  |  |  |  |  |  |  | 15,178 | 21,185 | 5,289 | 2,036 6,014 |
| Group C: | 3881,134 | 529 | 6171,840 | 8211,498 | $\begin{array}{r} 908 \\ 1.546 \end{array}$ | Chic. St. Paul Minn. \& Omaha- | 2,840 | 2,796 | 4,160 | 2,337 | 2,839 |
| Chicago Ind. \& Louis |  | 1,313 |  |  |  | Duluth Missabe \& Northern. <br> Duluth South Shore \& Atlantic- | 323 | 419 | 1,054 | $\begin{array}{r}40 \\ 333 \\ \hline\end{array}$ | 103 |
| Cleve, Cin. Chic. \& St. Lo | 6,701 | 7,475 | $\begin{array}{r}10,146 \\ \hline 92\end{array}$ | $\begin{array}{r}8,211 \\ \hline 44\end{array}$ | 8,813 |  | 2,623 | -3,043 |  |  | $\begin{array}{r} 328 \\ 3.353 \end{array}$ |
| Central Indiana | 14 | 44 |  |  |  |  | $\begin{array}{r} 275 \\ 6.752 \end{array}$ | +301 | 5,748 358 | 3,084 | $\begin{array}{r} 3,353 \\ 145 \end{array}$ |
| Detroit \& Mackinac | 189 | 206 | 373 | 70 | 105 | Ft. Dodge Des M. \& Southern Great Northern |  | 7,327 | 8,866 | 1.757 | 1,813 |
| Detroit \& Toledo Shore Li | 1,265 | 1,4161,164 | - 2,154 | 1,648627 | $\begin{aligned} & 1,840 \\ & 175 \end{aligned}$ | Green Bay \& Western. Minneapolis \& St. Louls. | 6,752 425 |  | ${ }^{827}$ | 1,757 | 1,393 |
| Detroit Toledo \& Ironto |  |  |  |  |  |  | 1,592 | 1.630 | 2,326 | 1,145 | 1,369 |
| Grand Trunk Weste | 2,640 | 2,294 5,945 | 4,430 | 4,812 | $\begin{array}{r} 775 \\ 5,564 \end{array}$ | Minneapolls \& St. Louls. Minn. St. Paul \& S. S. Marle-Northern Pacific | $\begin{aligned} & 4,102 \\ & 6,620 \end{aligned}$ | $\begin{aligned} & 4,110 \\ & 7,666 \\ & 1,109 \end{aligned}$ | $\begin{aligned} & 5,125 \\ & 9,712 \end{aligned}$ | $\begin{aligned} & 1,683 \\ & 1,771 \end{aligned}$ | 1,810 |
| Michigan Centr | 5,349 | 3,630 | 4,743 | $6,228$ | $\begin{array}{r} 7,350 \\ 170 \end{array}$ | Northern Pacific. Spokane Portland \& Seattle. |  |  |  |  | 1,982 |
| New York Chicago | $\begin{aligned} & 3,335 \\ & 3,512 \end{aligned}$ | 4.193 | 5,173 | $\begin{aligned} & 6,638 \\ & 3,505 \end{aligned}$ | $\begin{aligned} & 7,372 \\ & 3,413 \end{aligned}$ |  |  |  |  |  |  |
| Pere Marquette. |  | 4,022 | 6,136 |  |  |  | 55,693 | 61,371 | 84,054 | 28,513 | 31,398 |
| Pittsburgh \& Lake Erie: | 2,667 | 3,355 <br> 1,013 | 5,738 1,504 | 3,093 | 4,023 |  |  |  |  |  | 31,398 |
| Pittsburgh \& West Virgini | 7,586 4,582 | ${ }_{4,697}^{1,013}$ | 1,504 | 5,989 | 6880 | Central Western District- |  |  |  |  |  |
| Wheeling \& | 2,369 | 2,046 | 3,382 | 1,687 | 1,748 | Atch. Top. \& Santa Fe System_ |  |  |  |  |  |
| - |  |  |  |  |  | Alton-.......................-- | 2,811 | 2,841 | 24,236 3,633 | 3,491 1,439 | 3,733 1,552 |
|  | 37.582 | 42.375 | 61,220 | 45,662 | 50,746 | Bingham \& Garfiel | 152 | 173 | 274 | 1,422 |  |
| Grand total Eastern Distrl | 110,618 | 130,622 | 170,742 | 126.190 | 142,601 | Chicago Burilington \& Quiney-- | 12,430 10,206 | 13,203 11,829 | 18,603 15,748 | 5,077 4,901 | 5,273 |
|  |  |  |  |  |  | Chicago \& Eastern Illino | 2,002 | 1,881 | 3,041 | 4,901 1,500 | 5,842 |
|  |  |  |  |  |  | Colorado \& Southern | 742 | 931 | 1,115 | 761 | 1,791 |
| Allegheny Distr |  |  |  |  |  | Denver \& Rio Grande Western- | 1,387 | 1,529 | 2,251 | 1,549 | 1,816 |
|  | 21,073 1,002 | $\begin{array}{r}25,028 \\ \hline 856\end{array}$ | 33,267 1,967 | 10,618 567 | 11,564 881 | Denver \& Salt Lake- | 152 | -95 | 1232 | 8 | 4, 4 |
| Butfalo Creek \& Gauley | 1,217 | 143 | 1203 |  |  | Northwestern Pacific | 1,218 418 | 1,206 469 | 1,119 | 903 180 | 655 |
| Central RR. of New Jer | 4,817 | 6,720 | 9,306 | 9,034 | 10,471 | Peorla \& Pekin Union | 69 | 165 | 113 | 180 66 | 201 |
| Cornwall. |  | 47 |  | 35 | 59 | Southern Pacific (Pacifle) | 11,519 | 14,012 | 17,690 | 2,283 |  |
| Cumberland \& Pennsylvan | 144 | ${ }_{138}^{278}$ | 405 | 13 | 13 | St. Joseph \& Grand Island | 199 | 222 | 17,89 272 | 2,222 | 3,067 187 |
| Ligonter Vall | 72 853 | 138 1,255 | 141 1.554 | 2,557 | 17 3.417 | Toledo Peoria \& Western | 274 10,308 | 273 11,018 | + ${ }_{14}^{257}$ | . 839 | +646 |
| Pennsylvania | 46,373 | 56,632 | 76,502 | 26,574 | 30,808 | Utah Pacinc. | 10,311 | $\begin{array}{r}11,018 \\ \hline 238\end{array}$ | $\begin{array}{r}14,145 \\ \hline 276\end{array}$ | 5,001 | 5,636 |
| Reading Co. | 10,039 | 13,117 3,893 | 10,599 8 | 12,673 | 14,569 | Western Paci | 1,260 | 1,146 | 1,529 | 1,208 | 1,161 |
| Union (Pittsburgh) | 2,546 | 3,893 32 | 8,962 43 |  | 94 | Tota |  |  |  |  |  |
| Western Maryland | 2,335 | 2,977 | 3,373 | 3,192 | 3,473 | ota |  | 0,26 | 105,300 | 29,450 | 32,343 |
| Total | 89,523 | 111,116 | 152,325 | 65,817 | 76,071 | Southwestern District- |  |  |  |  |  |
|  |  |  |  |  |  | Alton \& Southern | 129 | 162 | 275 | 2,385 |  |
| Pocahontas District- |  |  |  |  |  | Burington Rock Island Fort Smith \& Western | 144 | 112 | 196 | 278 | , 318 |
| Chesapeake \& Ohlo.. | 16,202 | 15,878 | 19.077 | 6,244 | 5,218 | Gulf Coast Lines.. | 2,270 | 3,353 | $\begin{array}{r}183 \\ \times 3,185 \\ \hline\end{array}$ | 119 | 127 |
| Norfolk \& Western. | 12,484 | 12,594 | 16,130 | 3,173 | 3,117 | yHouston \& Brazos Valley | 2,270 | 3,353 | x 3,185 | 1,051 | 1,286 |
| Norfoik \& Portsmouth Belt Line | ${ }^{557}$ | 1,539 2,423 | 2.370 2,956 | 1,218 | 1,167 | International-Great Northern-- | 4,119 | 1,571 | 6,127 |  |  |
| Virginian. | 2,393 | 2,423 | 2,956 | 538 | 405 | Kansas Oklahoma \& C | 1.90 | 122 | , 252 | 1.691 | 1,825 |
| ot | 31,636 | 32,434 | 40,533 | 11,173 | 9,907 | Kansas City Souther | 1944 | 1,325 | 2,028 1,510 | 1,237 | 1,170 |
|  |  |  |  |  |  | Litchfield \& Mad | 290 | 77 | 1,526 | 650 543 | 842 <br> 345 |
| Southern |  |  |  |  |  | Midland Vatley | 480 | 538 | 689 | 543 140 | 345 254 |
| Group A: |  |  |  |  |  | Missourl \& North Arkansas...- | *80 | 81 | 123 | 331 | 209 |
| Atlantic Coast Line. | 9,621 | 9,904 | 14,042 | 3,910 | 3,882 | Missouri-Kansas-Texas Lines.- | 4,288 | 4.513 | 5,539 | 2,025 | 2,217 |
|  | 759 | 860 448 | 1,373 | 1,157 1,059 | 1,090 | Missouri Pacific- | 11,125 | 12160 | 17,461 | 6,053 | 6,514 |
| Charleston \& Western Carolina- | 417 | 111 | 670 137 | 1,059 297 | 856 <br> 378 | Natchez \& Southern. | 52 | 33 | 39 | 14 | ${ }^{6} 16$ |
| Durham \& Southern- | 122 | 111 | 137 | ${ }_{138}^{297}$ | 378 145 | Quanah Acme \& Pacific | 151 6,961 | 96 6.740 | 95 | 107 | 69 |
| Norfolk Southern. | 1,412 | 1,520 | 1,839 | 1,170 | 1,228 | St. Louls Southwestern | 1,820 | 6,740 2,125 | 9,776 2,640 | 2,928 | 2,924 |
| Pledmont \& Northern. | 477 | 475 | 506 | 743 | 873 | ySan Antonio Uvalde \& Gult.- |  | 2,125 | 2,640 | 1,323 | 1,266 |
| Richmond Frederick. \& Potom. | 260 | 318 | 421 | 3,568 | 3,484 | Southern Pacifle in Texas \& La- | 5,180 | 5,691 | 7,100 | 2,292 |  |
| Seaboard Air Line | 7,968 | 7.759 18.589 |  | $\begin{array}{r}3,284 \\ 10,256 \\ \hline\end{array}$ | 2,952 | Texas \& Pacific.-........... |  | 3,444 | 5,136 | 2,992 | 3,242 |
| Southern System.-. | 17,801 150 | 18.589 182 | $\begin{array}{r} 25.499 \\ \hline 177 \end{array}$ | 10,256 611 | 9,711 787 | Terminal RR. Assm. of St. Louls | 1,532 | 1,597 | 2,349 | 1,694 | 1,657 |
| Winston-Salem Sout | 150 | 182 |  | 611 | 787 | Weathertord Min. Wells \& N. W | 20 | 21 | 48 | 36 |  |
| Total---------------------- | 39,032 | 40,222 | 55,055 | 26.193 | 25,386 | Total | 45,852 | 45,281 | 64,977 | 23,532 | 29,500 |

## Federal Reserve Board's Summary of Business Condi-

 tions in United States-Increased Activity Noted Following Return of Flow of Currency with Reopening of Banks-Decline in Factory Employment.Production and distribution of commodities, which declined during the latter part of February and the early part of March, increased after the middle of the latter month, according to the Federal Reserve Board's monthly summary of business conditions in the United States, issued April 25. The Board says:
"The return flow of currency to the banks, which began with the reopening of banks on March 13, continued in April. Following the announcement by the President on April 19 that the issuance of licenses for export of gold would be suspended, the value of foreign currencies in terms of the
dollar advanced considerably, and there was increased activity in the comdollar advanced considerably
modity and security markets

The summary also states:

## Production and Employment.

Production at factories and mines decreased from February to March, contrary to seasonal tendency, and the board's seasonally adjusted index colined decined from in July 1932 ."
"At steel mills there was a decline in activity from an average of $20 \%$ of capacity in February to $15 \%$ in March, followed by an increase to more than $20 \%$ for April. In the automobile industry, where there was a sharp contraction in output when the banks were closed, there was a rapid in crease after the'reopening of banks.
"From February to March production in the food and cottori textile ndustries showed little change in volume. Activity in the woolen industry declined sharply and there was a reduction in daily average output at shoe factories. At lumber mills activity increased from the low rate of February while the output of bituminous coal declined by a substantial amount.

The volume of factory employment and payrolls showed a considerable decline from the middle of February to the middle of March. Compreensive figures on developments since the reopalg of banks are not yet available.
Value of construction contracts awarded in the first quarter, as reported by the F. W. Dodge Corporation, was smaller than in the last quarter of 1932 by about one-third.

## Distribution

Volume of freight-carloadings, on a daily average basis, declined from February to March by about $7 \%$, reflecting in large part a substantial reduction in shipments of coal. Shipments of miscellaneous freithe aarly part of March and increased after the middle of the month.
"Department store sales, which had declined sharply in the latter part of February and in the first half of March, increased rapidly after the reopening of banks.

## Whotesale Prices

'Wholesale prices of leading commodities fluctuated widely during March and the first three weeks of April
"In this period, grain prices increased sharply and prices of cotton, hides, non-ferrous metals, pig iron, scrap steel, and several important raw matuctions in the prices of rayon steel products.

## Bank Credit

Currency returned rapidly to the reserve banks and the Treasury following the reopening of the banks, and on April 19, the volume of money in circulation was $\$ 1,500,000,000$ less than on March 13, when the peak of the demand was reached.
"Funds arising from the return flow of currency were used to reduce the reserve banks' holdings of discounted bills by $\$ 1,035,000,000$, and their holdings of acceptances by $\$ 200,000,000$. At the same time member banks reserve balances increased by $\$ 390,000,000$
"As a result of the decline in Federal Reserve note circulation and an increase in Federal Reserve Bank reserves, chiefly through the redeposit of gold and gold certificates, the reserve ratio of the twelve Federal Reserve Banks combined advanced from $46.5 \%$ on March 13 to $61.5 \%$ on Aprinily Deposits of repor of the bank deposits after the w $\$ 380,000,000$ in banters' bances as funds were redeposited by interior of $\$ 380,000,000$ in bankers' baid banks.

Money rates in the open market, after a temporary advance in the early part of Mar
"By April 21 rates on prime commercial paper had declined from 43/2\% to a range of $21 / 2 \%$; rates on 90 -day bankers' acceptances from $35 \%$ to five-eights of $1 \%$, and rates on renewals of call loans on the Stock Exchange from $5 \%$ to $1 \%$
"On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from $31 / 2$ to $3 \%$. The Bank's buying rate on 90 -day bankers acceptances was reduced from $31 / 2 \%$ on March 13 to $2 \%$ on March 22 .

## Moody's Daily Index of Staple Commodity Prices

 Reacts After Making New High for the Year.The sharp upward movement in commodity prices initiated during the previous week continued during the first two days of the week in review, after which a slight reaction set in, and Moody's Daily Index of Staple Commodity Prices closed the week with an advance of 1.8 points to 101.5. On Monday the Index number was 102.9 , the highest this year, representing an advance of more than $30 \%$ above the low of Feb. 4.

Seven of the 15 commodities included in the Index closed higher for the week, the most important advances being in hides, wool and scrap steel, while hogs, rubber, copper and
silver also contributed. Wheat, corn and sugar were lower, while cotton, lead, coffee, silk and cocoa were unchanged, or practically so.

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



Slight Increase Noted in Wholesale Price Index of United States Department of Labor During Week of April 15.
The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ending April 15 stands at 60.3 as compared with 60.1 for the week ending April 8, showing an increase of approximately 0.3 of $1 \%$. Continuing, the Bureau said:
These index numbers are derived from price quotations of 784 commodies, weighted according to the importance of each commodity and based n average prices for the year 1926 as 100.0 .
dities for theying statement shows the index numbers of groups of commodities for the weeks ending March 18, 25, and April 1, 8 and 151933 :
INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 18. 25, AND APRIL 1, 8 AND 151933.

|  | Week Ending. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 18. Mar. 25. |  | April 1. | April 8. | April15. |
| All commodittes | 60.4 | 60.5 436 | 60.1 43.4 | ${ }_{440.1}^{60.1}$ | 60.3 44.5 |
| Farm products. | ${ }_{54.8}^{43.4}$ | ${ }^{43.6}$ | 54.7 | ${ }_{55.3}$ | ${ }_{55.7}$ |
| Hides and leather products. | 68.1 | ${ }_{6}^{68.8}$ | ${ }_{517}^{68.7}$ | 68.5 50.9 | 68.3 |
| Textile products. | 51.1 63.7 | ${ }_{63.6}$ | 51.0 63.2 | ${ }_{62.9}^{50.9}$ | ${ }_{62.6}$ |
| Metals and metal products. | 77.5 | 77.4 | 77.0 | 76.7 | 76.9 |
| Building materials.. | 70.1 71.5 | 70.2 71.7 | 70.4 71.6 | ${ }_{71.3}^{69.9}$ | ${ }_{71.2} 7$ |
| Chemicals and druss. | 72.3 |  | ${ }_{72.3}$ |  | ${ }_{72.2}^{1.2}$ |
| Housefurnishing good | 59.3 | 59.3 | ${ }_{57.7}$ | ${ }_{57.6}$ | ${ }_{57.9}$ |

National Fertilizer Association Reports Largest Gain in Commodity Prices During Week Ended April 22 in Several Years.
Wholesale commodity prices, during the latest week, showed the largest weekly gain in several years according to the index of the National Fertilizer Association. This index advanced 11 points during the latest week. During the preceeding week there was a gain of three points and two weeks ago there was also an upturn of three points. The index has, therefore, advanced 17 points during the latest three weeks. This is perhaps the largest continuous gain in more than two years. The latest index number, 58.2 , is at about the same level as at the first of 1933. A year ago the index stood at 61.9. (The three-year average 1926-1928 equals 100.) Under date of April 24 the Association also noted:

Only one of the 14 major groups in the index declined during the latest week. This was a small loss in the fuel group brought about by the reduction in the prices for gasoline. Eight groups advanced and five showed no change. The largest gains were shown in foods, fats and oils and textiles. Other groups that advanced materially were grains, feeds and livestock and metals. Smaller gains were noted for miscellaneous commodities, building materials and chemicalis and drugs.
During the latest week 53 commodities advanced. This is the largest number of weekly upturns in many months. During the praceding week 42 commodities showed price gains. During the latest week there were only six commodities that showed price losses. During the preceding week there were 17 price reductions and two weeks ago there were 21 price reductions. The advances among the prices during the latest week applied to tions. The advances among the prices during the latest wiek appled to farm products and basic raw materials gains were shown in the prices for articles. Among the farm procucts, gapples and feedstuffs. Cattle and cotton, corn, wheat, eggs, potatoes, appis an materials that advanced hogs were slightly lower. Among the basic raw materials rubber. Silver ware copper, here than four cents per ounce during the latest week. Other rticles that advanced included butter, cottonseed oil, flour, cotton yarns, urlap, silk and turpentine. The commodities that declined were gasoline. finished steel, choice and good cattle and light and heavyweight hogs. All of these losses were comparatively small.
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY PRICES $(1926-1925=100)$.

| Per Cent Each Group Bears to the Total Index. Total 1 nalex | Group. | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { April } 22 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Pre- } \\ & \text { ceding } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Month } \\ \substack{\text { pgo. }} \end{gathered}$ | $\begin{aligned} & \text { Y} \\ & \text { A } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 59.5 | 57.6 | 56.6 | 62.3 |
| 16.0 | Fuel---7- | ${ }_{43}^{50.5}$. | ${ }^{50.6}$ | ${ }_{51}^{51.8}$ | ${ }_{615}^{61.6}$ |
| 10.1 | Textlles................... | 45.8 | 43.7 | ${ }_{43.6}$ | 47.0 |
| 8.5 | Miscellaneous commoditles.. | 58.6 | 58.2 | 58.3 | 60.6 |
| ${ }_{6.6}^{6.7}$ | Automobiles.-rils. | 84.9 71.7 | 84.9 71.6 | 84.9 71.3 | 89.2 |
| 6.2 | Metals. | 88.2 | 66.9 | 68.3 | 71.8 |
| ${ }_{3.8}^{4.0}$ | House-furnishing goods | ${ }_{48} 8.9$ |  | 76.0 | 81.2 |
| 1.0 | Chemlcals and druge | 88.2 | ${ }_{87,1}$ | 82.4 | 87.9 |
| 0.4 | Fertilizer ma | 61.5 | 61.5 | 61.1 | 71.1 |
| 0.4 0.3 | Mixed fertlizer----1.- | 62.4 90.2 | 62.4 90.2 | 62.5 90.2 | 73.3 <br> 92.2 |
| 100.0 | All groups comblned | 58.2 | 57.1 | 57.0 | 81.9 |

## "Annalist" Weekly Wholesale Price Index Up Sharply on Paper Basis-Lower in Terms of Gold.

A sharp rise of 2.6 points carried the "Annalist" weekly index of wholesale commodity prices to 86.3 on April 25, from 83.7 (revised) the week before, an advance of 4.6 points in three weeks and of 6.6 from the post-war low of 79.7 on Feb. 28. The "Annalist" adds:
The monthly average for April, reflecting the advance of the weekly figures, moved up to 83.7 , from 81.9 (revised) for March, 80.4 (revised)
for February, and 90.7 for April 1932. In terms of gold (based on quotafor February, and 90.7 for April 1932. In terms of gold (based on quota-
tions for France, Switzerland, Holland and Belgium, showing a depreciation of $8.5 \%$ in the dollar during the week) the weekly index fell to 77.2 , from
81.9 last week and 82.9 two weeks ago. 81.9 last week and 82.9 two weeks ago.
the "anNalist" weekly index of wholesale commodity PRICES.

| F | April 251933. | April 181933. | Aprll 261932 |
| :---: | :---: | :---: | :---: |
| Farm products. | ${ }_{73} 71.4$ | 68.1 | 69.7 |
| Textile products | *71.8 | ${ }^{869.6}$ |  |
| ${ }_{\text {Fuels }}$ Metas | 102.0 | 102.3 | 133.6 |
| Building materials | 106.6 | 93.0 106.6 | 196.5 |
| Chemicals..... | 95.0 | 95.0 | ${ }_{95.8}$ |
| Miscellaneous | 68.4 | 68.1 | 82.6 |
| All commodities | 86.3 | a83.7 | 90.3 |

*Provisional. a Revised.
the "anNalist" monthly index of wholesale commodity PRICES.

\begin{tabular}{|c|c|c|c|}
\hline \& April 1933. \& March 1933. \& A pril 1932. <br>
\hline Farm products \& 68.1 \& a65.0 \& 71.5 <br>
\hline Food products- \& 89.9
$* 68.6$ \& ${ }^{\text {a }} 87.0$ \& 94.0 <br>
\hline Fuels ........... \& 102.0 \& a66.9
102.9 \& 75.6 <br>
\hline Metals_...-.- \& 193.4 \& 102.9

94.3 \& 129.3
96.6 <br>
\hline Building materials \& 106.6 \& 106.6 \& 107.7 <br>
\hline Miscellaneous \& 95.0
68.0 \& $a 95.5$
68.4 \& 95.8 <br>
\hline All comr \& 83.7 \& a81.9 \& 90.7 <br>
\hline
\end{tabular}

Provisional. a Revised
Most of the commodities in the agricultural group advanced, as did the non-ferrous metals, many of the gains being large. Among the more im$(18.2 \%)$, coffee $(6.5 \%)$, cotton $(10.9 \%)$, silkd week), corn ( $5.6 \%$ ), lard copper ( $19.8 \%$ ), tin ( $15.0 \%$ ), and zinc ( $17.3 \%$ ). These hides ( $25.0 \%$ ), an average rise of $9.3 \%$ for foreign gold currencies in terms compare with and of $20.9 \%$ in the "Annalist" weighted average of 43 stock dollar, prices of the more speculative commodities and those entering into the world markets advanced sharply, for only a part of them were the gains large enough to offset the drop in the dollar.

## Employment in United States During March Declined $4.2 \%$ as Compared with February-Payrolls Down $8.2 \%$.

The indexes of employment and payrolls in manufacturing industries compiled by the Bureau of Labor Statistics of the U.S. Department of Labor are based on reports covering payrolls ending nearest the 15 th of each month obtained from a wide field of representative establishments in the important manufacturing industries of the United States.

These indexes of employment and payroll are figures showing the percentage which the number of employees or weekly payrolls in any month represent compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 -monthly indexes of employment and payrolls in that year is represented by $100 \%$. In noting this, the Bureau reported as follows under date of April 19:
A comparison of the index of employment in March 1933 (55.1) with the $4.2 \%$ over the month interval. The March 1933 index employment of shows a decline of $8.2 \%$ compared with the February 1933 payrolls (33.4) 36.4. A comparison of the employment indexes in March 1932 shows a decrease of $14.6 \%$ in employment over the ys and March while the index of payrolls in March 1933 is $30.7 \%$ below interval. the corresponding month of the previous year.
The decreases in employment and payrolls between February and March 1933 can be attributed very largely to the bank holiday which caused a general curtailment of manufacturing activities during the early part of March. A slightly offsetting influence in these general decreases was reflected in the increase in employment and payrolls in the beverage industry, in anticipation of beer legislation.
The changes in employment and payrolls in March 1933 are based on reports supplied by 18,107 establishments in 89 of the principal manu-
facturing industries of the facturing industries of the United States. These establishments reported 2,471.792 employees on their payrolls whose combined weekly earnings were $\$ 38,921,474$. The employment reports received from these coperating establishments cover approximately $50 \%$ of the total number of wage earners in all manufacturing industries of the country.
The decreases in employment and payrolls between February and March 1933 are contrary to the usual February-March trends. While decreases in employment and payrolls betwen these two months have
been reported in a few instances since 1923, the average change in embeen reported in a few instances since 1923, the average change in em-
ployment between February and March over the preceding 10-year interval ployment between Kebruary and March over the preceding 10 -year interval
has been an increase of $0.4 \%$ and the average increase in payrolls has has been an
been $1.2 \%$.
The indexes of both employment and payrolls dropped to new low levels In March 1933, the employment index falling $0.2 \%$ below the low point of January 1933.

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

| Manuacturing Industries. | Employment. |  |  |  | Payrol Totals. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { March } \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Feb. } \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { March } \\ 1933 . \end{gathered}$ |  | $\begin{array}{c\|c} \hline \text { Yarch } & F \\ 1932 . & 19 \end{array}$ | $\begin{gathered} \text { Peb. } \\ 1933 . \end{gathered}$ | $\text { 3. } \begin{aligned} & \text { March } \\ & 1933 . \end{aligned}$ |
| eneral index |  | 4.5 | 57.5 | 55.1 |  | 48.2 | 36.4 | 4 33.4 |
| Food and kindred products Baking Butter Confectionery Flour rce cream Slaughtering and meat packing, Sugar, beet Sugar refining, cane Textiles and their products |  | 80.2 | 77.4 | 76.4 |  | 71.36 | 60.1 | $1 \frac{38.4}{58.1}$ |
|  |  | ${ }_{72.3}^{83.5}$ | 77.0 64.8 | 76.4 |  | 75.8 | 62.1 | $1{ }^{1} 58.1$ |
|  |  | 93.7 | 89.0 | 76.2 88.9 |  | 61.5  <br> 84.9 4. <br> 8  | 49.7 | $7{ }^{58}$ |
|  |  | 71.2 84.8 | 75.5 81.0 | 70.7 <br> 80.5 |  | 51.3 5. <br> 71.2 5 | 52.6 61.9 | 44 |
|  |  | ${ }_{68.3}$ | ${ }_{61.7}$ | 80.5 61.9 |  | 71.2 6.8 <br> 62.8  <br> 18.  | 61.9 46.6 | ${ }^{60.9}$ |
|  |  | 85.9 86.5 | 84.6 | 82.5 |  | ${ }_{74.8} 6.8$ | 46.6 65.9 | 61.4 |
|  |  | ${ }_{76.6}^{26.5}$ | ${ }_{74.1}^{49.1}$ | 35.4 <br> 74.6 |  | 28.3 33. | ${ }^{33.6}$ | 30 |
|  |  | 73.4 | 72.1 | ${ }_{67.5}$ |  | 69.7 57. <br> 55.3 45. <br> 18.  | 57.7 45.8 | 65.0 |
| Textiles and their products <br> Fabrics: <br> Carpets and rugs |  | 73.2 | ${ }^{73.6}$ | 67.9 |  | 55.4 . 48 | 48.3 | ${ }^{39.0}$ |
|  |  | ${ }_{75.0}^{62.4}$ | ${ }_{74.3}^{4.6}$ | 47.8 72.0 |  | 41.3 25 <br> 57.0  <br> 8.  | ${ }_{48.2}^{25.2}$ | ${ }_{25}^{25.6}$ |
|  |  | 86.6 | 79.8 | 74.8 |  | 70.0 |  | 44.0 48.0 |
| Dele |  | 85.8 81.6 | ${ }_{79}^{78.2}$ | ${ }_{7}^{75.3}$ |  | 2.4 56 | ${ }_{56.7}^{56.7}$ | ${ }_{49.4}^{48.0}$ |
| Silk and rayon goods.....-Woolen and worsted goods. |  | 81.6 58.0 | 79.7 59.6 | ${ }_{51.3}^{77.2}$ |  | 52.5 | 50.1 | ${ }^{46.0}$ |
|  |  | 66.5 | 78.3 | ${ }_{59.9}$ |  |  | ${ }_{57.1}^{36.5}$ | ${ }^{29,5}$ |
| Wearing apparel Clothing, men's |  | 73.9 6 <br> 71.2 6 | 68.6 68.2 | 66.8 |  | 5.1 | 41.0 | ${ }_{36.4}^{35.5}$ |
|  |  | 77.5 | 68.2 | 66.5 67.0 |  | 7.4. ${ }^{\text {a }}$ |  | 35.7 |
| Clothing, women's........ |  | 108.1 10 | 102.6 | ${ }^{102.4}$ |  | 1.9 42 <br> 80  | 42.2 80.7 | ${ }^{35.8}$ |
| Hats, fur felt |  | 77.0  <br> 66.1 6 <br> 68  | 66.5 63.3 | 64.3 |  | 1.5 | 37.1 | ${ }_{33.4}$ |
| Men's frumsh |  | 34.37 | 72.0 | 69.8 |  | ${ }_{7.3}{ }^{\text {l }}$ | 33.8 43.2 | 32 |
| Iron and steel and their product |  | 60.3 | 58.2 | 57.9 |  | 1.1 | 4.5 | ${ }_{34.7}$ |
| not including machinery Bolts, nuts, washers and rivets Castiron pipe |  | 61.0 <br> 88.0 <br> 8 | 51.3 | 49.1 |  | 5.2 | . 5 |  |
|  |  | 38.1 23 | ${ }_{23.4}$ | ${ }_{19.4}^{59.2}$ |  | 5. 5 | 2 | ${ }_{11}^{28.1}$ |
| Cutlery (not Including silver and plated cutlery) and edge |  |  |  |  |  | 5.4 | 1.2 | 11.0 |
| Forgings, iron and steel.-...-.-. |  | 4.9 59 <br> 87 51 | 59.3 | 54.2 |  | 5.1 | . 6 |  |
| Iron and steel |  | 57.6 49 | 49.0 | ${ }^{47.0}$ |  | \% 8.9 | 34.9 | ${ }^{22.8}$ |
|  |  | 1.6  <br> 65.5 53 <br> 50.  | ${ }_{5}^{53.0}$ | 50.1 |  | 2.8 | ${ }_{3.6}$ | ${ }_{21.3}$ |
| Plumbers' supplies. <br> Steam and hot-water heating |  |  |  | 58.8 | 39.2 | 9.25. | 5.9 | 32.5 |
| apparatus and steam fittings Stoves |  | 3.6  <br> 51.4 34. <br> 1.8  | 34.8 43 | 30.5 41.9 | . 0 | . 0 |  | . |
| Structural \& ornamental metal |  |  |  |  |  |  | 3.2 | 21.7 |
| Ttn cans and other tinware...- |  | 4.3 <br> 3.4 <br> 80.3 | ${ }_{70.3}^{37.3}$ | 37.8 | 34.4 | 4 | 7.4 | 17.2 |
| machine tools, files \& saws).- |  |  |  |  |  |  |  | 38.4 |
|  |  | 3.2 59 <br> 8.1 59 <br> 89  | 59.2 89.1 | ${ }_{85} 57$ | 47.4 | . 4 30.6 | 0.6 | 27.2 |
| Machinery, not including trans portation equipment |  |  |  |  |  |  | 8.6 | 52.1 |
| Agricuitural implements |  | ${ }_{0.8}{ }^{\text {Pr }}$ | 43.9 29.9 | ${ }_{28.4}^{42.4}$ | 39.8 | 8 25.4 | 5.4 | ${ }^{23.2}$ |
|  |  |  |  |  |  |  |  |  |
| \& calculating machines...- |  | 5.3 | 62.5 | 61.5 | 54.5 | 5 42.7 | 2.7 | 41.0 |
|  |  | 9.3 46 | 46.4 | 45.3 | 53.2 |  |  |  |
| Engines, turbines, tractors and |  |  |  |  | 53.2 |  | , 3 | 28.9 |
| Fouter wheels \% machine sho prod'ts | 53.2 | 14 <br> 12 | ${ }_{40.0}^{42.3}$ | 37.9 | 33.9 | 9 94.7 |  | 22.8 |
|  | 44.6 4.6 | . 6 | 31.0 | ${ }_{27.3}^{40.8}$ | 33.1 | 1 21.6 | . 6 |  |
| Machine tools......... | 64.1 | . 61. | 81.9 | 61.0 | 51.1 |  |  | 15.0 42.0 |
| Radios and phonographs.....- | 66.1 | 55 | 55.0 | 53.2 | 50.6 | . 6 | . 7 | 29.2 |
| Typewriters and supplies .-. ${ }_{\text {cont }}$ | ${ }_{60.6}$ | . 6 | 50.8 | 52.0 | 45.8 | 8 29.8 |  | 27.5 |
|  | 55.5 | . 5 | 7.8 | ${ }_{47.6}$ | ${ }_{3}^{43.1}$ |  |  | 28.5 |
|  | 59.6 | . 6 48.7 | 8.7 | 46.0 | ${ }_{40.1}$ | $1{ }_{26.5}$ |  | ${ }_{24.3}^{28.5}$ |
| Brass, bronze \& copper prod'tsClocks and watches and time |  |  |  |  |  |  |  |  |
|  | 53.3 | . 3 | 8.0 | 34.9 | ${ }^{33.1}$ | $1{ }^{22.3}$ |  | 16.6 |
|  | 74.7 |  | 0.5 | ${ }_{55.7}$ | 31.9 57.8 | $8{ }^{21.1}$ |  | 19.1 |
| Sliverware and plated ware-.--- | 64.6 |  | 8.7 | 58.0 | 46.6 | $6{ }^{31.8}$ |  | ${ }_{31.3}$ |
| Smelting and refining: copper,lead and zinc.......- | 66.8 |  |  |  |  |  |  |  |
|  | 67.1 |  | 0.5 - | 55.9 | 45.9 | 935 |  | 33.4 |
| Transportation equapment...---: | ${ }^{63.3}$ |  | 8.5 | 43.5 | 49.0 | ${ }^{30.6}$ |  | ${ }_{26.7}^{31.7}$ |
| Automobiles | 65.2 | ${ }_{2}{ }^{\text {a }}$ | 5.8 19 | 96.4 | 234.5 | 187.7 |  | 197.4 |
|  | ${ }_{22.8}^{60.2}$ |  | 0.8 | 44.9 | 49.9 | 31.3 |  | 26.3 |
| Cars, electric \& steam railroa | ${ }_{20.6}^{22.8}$ |  | 1.8 | 17.2 | 14.8 |  |  |  |
| Locomotlyes....- | 88.7 |  | 1.1 | 17.8 | ${ }_{73.2}^{18.2}$ | 7.6 |  | 6.5 |
| Ralliroad repair | ${ }^{52.5}$ |  | 7.3 | 47.0 | 42.9 | - ${ }^{45.4}$ |  | -39.6 |
| ${ }_{\text {Electric raliroad }}$ | 71.4 |  | 5 | 64.4 | 65.8 | 52.5 |  | ${ }_{52.1}$ |
|  | ${ }^{51.0}$ |  | 5.9 ${ }^{4}$ | 45.7 | ${ }^{41.1}$ | 34.6 |  | ${ }_{33.5}$ |
| Lumber and alled | 51.8 |  | 3,1 | 31.9 | ${ }^{24.1}$ | 16.2 |  | 14.4 |
| Lumber, | 40.4 |  | 1.2 | 28.7 | ${ }_{25}{ }^{15}$ | ${ }^{21.2}$ |  | ${ }^{16.7}$ |
| Lumber, | 35.3 |  | 9.8 | 29.0 | ${ }_{19.9}$ | ${ }_{13,}^{15.8}$ |  | ${ }_{128}^{13.8}$ |
|  | 45 |  | 42 | 2.0 | . 4 | . 1 |  |  |
| Stone, clay and glass products... | 4s. |  | 8.7 37 | 37.1 | 33.2 | 20.8 |  |  |
|  | 20. | 1 19.4 | 19 | 19.3 | 14.2 | 7 |  |  |
| Glass | 64.9 | ${ }^{4}{ }_{55,4}$ | . 4 | 30.0 | 28.4 | 14.9 |  | 15.3 |
|  |  | 4.36 .6 |  |  | 50.8 | 37.9 |  | 37.4 |
| $\begin{aligned} & \text { Iarble, gr8 } \\ & \text { products } \end{aligned}$ | 52.4 69.2 |  | 37.4 |  | 40.3 |  |  |  |
| Leethery ndilts manutactures...-:- | 83.2 |  | 57 | 7.0 | 48.4 | 31.0 |  | 22.5 |
|  | 82.6 | ${ }^{2}$ | 7 | 7.8 | 60.2 |  |  |  |
| Paper and printing | 70.7 |  | . ${ }^{7}$ | 77.3 | 60.9 | 47.0 |  | 44.4 |
|  | 84.2 | 78.1 | $1{ }_{76}$ | ${ }_{6.8}$ | 37.7 | ${ }^{53.1}$ |  | 49 |
| Boxes, paper | 73.3 | 68.3 | 38 | 8.9 | 65.9 | ${ }_{53} 51.2$ |  | 5 |
| Paper and pulp | 77.8 | ${ }_{72.5}^{72.5}$ | . 72 | 2.5 | 61.0 | ${ }_{46.5}$ |  | ${ }_{45.2}$ |
| Prfnting-book and job--7]-- | ${ }^{80.1}$ | 71.0 96.8 | . 8 | 7.5 | 71.9 | 54.9 |  | 51.9. |
| Chemicals and allied prod | 79.9 | ${ }_{76.5}$ | . 5 | 5.8 | 95.3 | 80.2 |  | 77.8 |
|  | 88.9 |  | 8 86 | . | ${ }^{69.7}$ | 59.7 |  |  |
| Cottonsed, oil, cake and meail | 46.5 | 40.6 | . 38 | 8.4 | ${ }_{45}^{70.9}$ | 61.4 |  | 60.2 |
| Druggists | 77.6 | 70.5 | 56 | 9.8 | 79.7 | 70.0 |  | 66.5 |
|  | 77.9 | 76.2 | 275 | 5.7 | 56.4 | 47.0 |  | 47.7 |
| ${ }_{\text {Fertosilvers }}$ | 63.9 | 56.7 |  | . 4 | 42.7 | 32.6 |  | 36.3 |
| Paints and varnishes <br> Petroleum refining. . | ${ }_{65}{ }^{4} 2$ | ${ }_{62.2}^{64}$ |  | 3 | 65.0 | 47.3 |  | 43.5 . |
|  | 143.7 <br> 96.8 | 149.1 |  |  |  | 53.0 |  |  |
| Rayon and allied products.... <br> Soad |  | 95.1 | 93 | . |  | 121.0 |  | 114.5. |
| Rubber products $\begin{gathered}\text { Rubber boots and shoes-.-...-. }\end{gathered}$ | 68.559.8 | 62.649.2 | 90.280.245 | 89.4498 |  | 388 | 76.3 |  |
|  |  |  |  | 5.3 | 49.8 |  |  | 32.2 |
|  | ${ }_{65.1}^{83.3}$ |  |  |  | 43.4 | 34.0 |  |  |
|  |  |  |  |  | 51.732.3 |  |  | 46.1 |
| Tobacco manufactures <br> Chewing \& smoking tobacco Clgars and elqarettes. | ${ }_{72.5}^{85.1}$ | ${ }^{58.6}$ |  |  |  |  |  | 28.7 |
|  |  |  |  |  | 55.5 | 42.8 |  | 38.4 |
|  | 88.9 | 89.5 |  |  |  |  |  |  |
|  | 70.4 | 62.4 | 4 56 | . 1 | 53.4 | 40.1 |  | ${ }_{35.7} 00.3$ |

Non-Manufacturing Industries.
In addition to securing data concerning the changes in employment and payroll in manufacturing industries, the Bureau of Labor Statistics also collects monthly employment data from representative firms in 16 non-manufacturing industries. The 16 non-manufacturing industries surveyed, together with percentages of change over the month interval.
and the index numbers of employment and payrolls, where available, are shown in the table below. The year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records. The year 1929 may be considered a fairly normal recent year for these non-manufacturing industries.

A large number of co-operating establishments in these non-manufacturing industries reported decreases in employment and payrolls from February to March, due to the bank holiday. The Bureau continues:
Two of these 16 non-manufacturing industries showed gains in both employment and payrolls over the month interval, the building construction industry reporting an increase of $0.2 \%^{\circ}$ in employment and $3.3 \%$ in payrolls, and the quarrying and non-metallic mining industry two industries normally show improvement in March, as does the dyeing and cleaning industry, which reported an increase of $0.4 \%$ in employment coupled, however, with a decrease of $3.3 \%$ in weekly earnings. The crude petroleum producing and the power and light industries reported increases in payrolls of $2.0 \%$ and $0.3 \%$, respectively, coupled with small losses in employment. In the remaining 11 industries, decreases in both employment and payrolls were reported. The greatest decrease in employment over the month interval ( $7.1 \%$ in the anthracite mining industry) was a seasonal decline as was the drop of $2.5 \%$ in the bituminous mining industry. Both of these coal mining industries reported pronounced decreases in payroll from February to March due to reduced operating time. The canning and preserving industry reported a loss of $5.3 \%$ during this between season period and the metalliferous mining industry reported a decrease of $4.8 \%$. Retail trade establishments reported $2.7 \%$ fewer employees in March than in the preceding month, the hotel and laundry industries reported decreases in employment of $1.8 \%$ each, and the whole sale trade industry reported a decrease of $1.4 \%$. In the remaining four industries in which decreased employment and the decreases in employment were $1 \%$ or less
INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN FEBRUARY AND MARCH 1933, TOGETHER WITH PER CENTS OF CHANGE BETWEEN FEBRUARY
DUSTRIES.

| Industries. | $\begin{gathered} \text { Indexes of } \\ \text { Employment. } \\ (\text { Avg.1929 }=100) \end{gathered}$ |  | Per CentChangeFeb. toMarch1933. | Indexes of Payroll Totals. $(A v g 1929=100)$ |  | Per CentofChangeFeb. toMarch1933. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb, } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1933 . \end{aligned}$ |  | $\begin{aligned} & \text { Feb. } \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { March } \\ 1933 . \end{gathered}$ |  |
| Anthracite mining | 58.7 | 54.6 | -7.1 | 56.8 | 48.8 | $-14.1$ |
| Bituminous coal mini | 69.3 | 67.6 | $-2.5$ | 37.2 | 30.7 | -17.3 |
| Metalliferous mining | 31.5 | 30.0 | -4.8 | 17.8 | $17: 4$ 17.8 | +2.6 +2.1 |
| Crude petroleum producing.... | 34.8 57.0 | 35.1 56.5 | +0.9 | 41.7 | 42.5 | +2.0 |
| Telephone and telegraph.. | 73.9 | 73.2 . | -0.9 | 72.0 | 71.5 | -0.7 |
| Power and light | 77.4 | 76.9 | $-0.7$ | 71.6 | 71.9 | +0.3 |
| Electric-railroad \& motor bus operation \& maintenance. | 70.4 | 69.8 | -0.9 | 60.6 | 59.4 | $-2.0$ |
| Wholesale trade. | 74.1 | 73.1 | -1.4 | 58.6 | 57.1 | $-2.6$ |
| Retail | 73.4 | 71.4 | -2.7 | 58.4 | 55.1 | -5.7 |
| Hotels. | 73.8 | 72.4 | -1.8 | 55.9 | 53.5 | $-4.3$ |
| Canning and preserving | 35.1 | 33.2 | -5.3 | 25.9 | 24.2 | -6.5 |
| Laundries. | 74.4 | 73.0 | $-1.8$ | 55.5 | 52.9 | -4.7 |
| Dyeing and cleaning | 70.9 | 71.2 | +0.4 | 42.4 | 41.0 | 3.3 |
| Banks, brokerage, insurance. and real estate. | ${ }^{97.0}$ | 96.8 | $\begin{array}{r} -0.2 \\ +0.2 \end{array}$ | $\underset{\substack{84.7}}{\substack{ \\\text { c }}}$ | $84.1$ | $\begin{aligned} & -0.7 \\ & +3.3 \end{aligned}$ |

## Electric Output Off $2.6 \%$ as Compared with Same

 Period in 1932, the Smallest Percentage Decline Since Week of Sept. 261931.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 221933 was $1,431,095,000 \mathrm{kwh}$., compared with $1,409,603,000 \mathrm{kwh}$. in the preceding week and $1,469,810,000 \mathrm{kwh}$. in the corresponding period in 1932. The percentage decrease as compared with a year ago was $2.6 \%$, the smallest since the week of Sept. 26, 1931. For the latter period the decline as compared with the same period in 1930 amounted to $3.2 \%$.

| Major Geographic Reptons. | Week Ended <br> Apr. 221933. | $\begin{aligned} & \text { Week Ended } \\ & \text { Apr. } 151933 . \end{aligned}$ | Week Ended Apr. 81933. | Week Ended <br> Apr. 11933. |
| :---: | :---: | :---: | :---: | :---: |
| Atlantic Seaboard. | +0.1 | -4.9 | $-2.7$ | 4.6 |
| New England (alone)-- | +1.1 | -6.0 -6.3 | -5.8 | -7.2 |
| Central Industrial...-- | -3.6 -6.4 | -6.3 -6.6 | -5.7 -6.8 | -8.1 |
| Total United States_ | -2.6 | -4.8 | -4.5 | -5.3 |

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since and including January 1930 is as follows:

| Week of- | 1933. | Week of - | 1932. | Week of- | 1931. | $\begin{aligned} & 1933 \\ & \text { Under } \\ & \text { 1932. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 14 | 1,495,116,000 | Jan. 16 | 1,602,482,000 | Jan. 17 | 1,716,822,000 |  |
| Jan. ${ }^{\text {Jan. }} 28$ | 1,489,636,000 | Jan. ${ }^{\text {Jan. }} 30$ | 1,598,201.000 | Jan. 24 | 1,687,100,000 | 7.5\% |
| Feb. 4 | 1,454,913,000 | Feb. 6 | 1.588,853,000 | Feb. ${ }^{7}$ | 1,679,016,000 | 8.4\% |
| Feb. 11 | 1,482,509,000 | Feb. 20 | 1,578,817,000 | Feb. | 1,680,029,000 | 4.9 |
| Feb. 25 | 1,425,511,000 | Feb. 27 | 1,512,158:000 | Feb. | 1,633,353,000 | 5.7 |
|  | 1,422,875,000 |  | 1,519,6 | Mar | 1,684,125,000 | 6.4\% |
|  | 1,390,607,000 |  | 538 | Mar. | 1,676,422,000 |  |
|  | 75, |  | 1,537,747 |  | 1,682,43 |  |
| Mar. 25 | 1,409,655,000 |  | 1,514,553,000 | Mar. | 1,689.407.000 | 5.9\% |
| Apr. | 402,142,000 | Apr. | 480,208,000 | ${ }^{\text {apr. }}$ | 1,679,767,000 |  |
| ADpr. ${ }^{\text {A }}$ A | 1,409,603,000 | Apr. 16 | 1,480,738, | Apr. 11 | 1,641,253,000 |  |
| Apr. 22 | 1,431,095,000 | Apr. 23 | 469,810 | Apr. | 1.675.570,000 | 2.6\% |
|  |  |  | 454,505,000 | May | ,644,437 |  |
| May 6 |  | May 7 | 1,429,032,000 | May | 1,637,296.000 |  |


| Month of - | 1933. | 1932. | 1931. | 1930. | 1933 Under 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | ¢,480,897.000 | 7,011,736,000 | 7,435,782.000 | 8,021,749,000 | 7.6\% |
| February | *5,835,263,000 | 6,494,091,000 | 6,678,915,000 <br> $7,370,687$ | 7,066,788,000 | 10.1\% |
| April |  | 6,294,302,000 | 7,184,514,000 | 7,416,191,000 |  |
| May |  | 6,219,554,000 | 7,180,210,000 | 7,494,807,000 |  |
| June |  | 6,130,077,000 | 7.070,729,000 | 7,239,697,000 |  |
| July. |  | 6,112,175,000 | 7.286,576,000 | 7,363,730,000 |  |
| September-- |  | 6,317,733,000 | 7,099,421,000 | 7,337,106,000 |  |
| October |  | 6,633,865,000 | 7,331,380,000 | 7,718,787,000 |  |
| November -- |  | 6,507,804,000 | 6,971,644,000 | 7,270,112,000 |  |
| December |  | 6,638,424.000 | 7,288,025,000 | 7,566,601,000 |  |
| Total |  | 77,442,112,000 | 86,063,969,000 | 89,467,099,000 |  |

* February 1933 has one less working day than February 1932 (Leap Year).
Note. The monthly figures shown above are based on reports covering approximately. The monthly figures shown above are thased on reports covering approx- 11 ght and power industry and the weekly flgures are mased on about $70 \%$.


## Natural Gasoline Output Off $\mathbf{1 8 \%}$ in 1932-Inventories Materially Lower.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in 1932, according to preliminary figures, totaled $1,502,400$,000 gallons, a decline from 1931 of $18 \%$. In December 1932, several districts, particularly Kettleman Hills, showed an increased output over the previous month, but no State or major district showed a larger production in 1932 than in 1931. Stocks of natural gasoline at the plants were materially lowered in 1932, beginning in May, and the total on hand at the close of the year, $18,840,000$ gallons, was $8,230,000$ gallons below the total on hand Jan. 11932. However, this reduction was more than balanced by an increase in stocks of natural gasoline at refineries, added the Bureau:


## Gas Utility Sales Drop in February.

Revenues of the manufactured and natural gas industry aggregated $\$ 66,807,500$ for February 1933, as compared with $\$ 71,552,300$ for February 1932, a decline of $6.6 \%$, it was announced on April 21, by the American Gas Association, which further reported as follows:
The manufactured gas industry reported revenues of $\$ 32,871,800$ for the month, a drop of $8.3 \%$ from a year ago, while revenues of the natural gas industry totaled $\$ 33,935,700$, or $4.9 \%$ less than for February 1932.
Sales of manufactured gas reported for February totaled $30,949,300,000$ cubic feet, a decline of $6.8 \%$, while natural gas sales for the month were $86,261,700,000$ cubic feet, a drop of $0.6 \%$.
The decline in sales volume appeared to characterize most sections of the country, although not to the same extent. In New England February sales were $11 \%$ under a year ago, while in the Midale Atlantic States the decline was much less, amounting to $5.2 \%$ for New Jersey and $4.2 \%$ for New York. In Pennsylvania the loss was only $3.8 \%$. The curtailment in manufactured gas sales was more pronounced in the East North Central States, Wisconsin showing a loss of $7 \%$ and Illinois of $8 \%$. In Michigan, February sales were $11 \%$ under a year ago, while revenues were less by nearly $16 \%$, the relatively greater decline of revenues in that State doubtless reflecting in part the banking troubles experienced during the latter part of February.
Sales of natural gas in the Mid-Continent areas showed a gain for the month over a year ago. In Texas the increase amounted to $2 \%$, while Oklahoma companies reported a gain of nearly $5 \%$.

## City Employees in Boston Put on Five-Day Week-

 Order Issued by Mayor Curley Decrees Salary Cuts Ranging from $5 \%$ to $15 \%$.The Boston "Transcript" of April 21 states that beginning that day (April 21) Boston city employees under an executive order would be placed on a five-day week basis and subjected to cuts in salaries ranging from $5 \%$ to $15 \%$. The paper quoted continued in part:
betwe order was promulgated immediately after a two-hour conference

Boston in the Mayor's office, which was characterized by the Mayor as being "satisfactory." The bankers agreed, according to the Mayor, to co-operate with him, not only to provide the city with necessary funds to meet current obligations in anticipation of taxes, but to lend the money before the investing public the financial situat bankers agreed to place Mayor remarked, is superior to that of nearly of the city which, the city. .
The banks, according to the Mayor, agreed to co-operate with the city in the enactment of legislation for increasing revenue, or equitably apwhich will incluse and providing substantial relief for home owners, fund accumulations as well as a plan to enable the city to use its cemetery legislation recommended by Governor Ely for the relief of cities and towns.
The salary reductions which go into effect to-day are based on the recently-passed legislation. Those receiving up to $\$ 1,000$ a year will be reduced $5 \%$ : those receiving from $\$ 1,000$ to $\$ 1,600$, inclusive, $10 \%$, and those receiving more than $\$ 1,600,15 \%$
For a full year the readjustments would mean $\$ 5,000,000$ to the city
treasury. For the balance of this year they will mean about $\$ 3,500,000$.
If there is not favorable response to the executive order within 10 days the Mayor is empowered to make the reductions effective and they will be retroactive.
The five-day week, which has been a moot question among the Mayor's advisors for several weeks, will affect all city employees without loss of
salary, except the police, fire, institutions and hospital departments.

## Business Conditions During March in Western States Improved According to Bank of America (Cali-fornia)-Building Permits Increased 28.1\% Over February.

A brightening of the business map of the Far West during the month of March is evidenced by three definite factors, according to a weekly comment by the Bank of America, Pacific Coast branch banking institution. These factors are a net increase of $28.1 \%$ in March building permits over February in 58 cities in eight western States, sharp rises in the price of hops and malt barley, and a total of $\$ 182,000,000$ of engineering contracts awarded or pending in the 11 Western States since Jan. 1. An announcement issued with regard to the bank's weekly comment, also said:
States reporting increases in building permits were Arizona $28.6 \%$
California $46.9 \%$. Idaho $114.4 \%$, Oregon $41.8 \%$, California $46.9 \%$, Idaho $114.4 \%$, Oregon $41.8 \%$, and Washington showing the greatest increase of $121.1 \%$.
Hop growers in Washington, Oregon and California, only important hop producing area of the United States, in the last month have seen the price of hops increased $150 \%$ over last year. Similarly, California farmers
who produce about $10 \%$ of the country's barley, have enjoyed an who produce about $10 \%$ of the country's barley, have enjoyed an appreciable rise in prices for their grain.

Out of a total of more than $\$ 182,000,000$ of engineering contracts awarded or pending, the 11 Western States are feeling the stimulus of $\$ 154,099,911$ in work already placed under contract since the first of the year. Definite bid opening dates have been set for construction of the additional projects totaling $\$ 28,500,000$.
Contracts awarded to date for projects now under construction are: Bridges, $\$ 59,060,294$; tunnels, $\$ 30,596,765$; dams, $\$ 44,231,435$; sewers, $\$ 208,620$; river and harbor work, $\$ 1,575,813$; streets and roads, $\$ 11,185,156$; pipe lines, $\$ 1,631,019$; railroad, $\$ 3,000,000$; water supply, $\$ 107,165$; mis-
cellaneous, $\$ 2,503,644$.

Review of Industrial Situation in Illinois by Industry During March According to Illinois Department of Labor-Decreases Noted in Employment and.Payrolls as Compared with February.
"Employment in Illinois industries decreased $1.5 \%$ and payrolls decreased $4.5 \%$ between February andlMarch 1933, as shown by reports of 1,540 manufacturing and non-manufacturing establishments of the State," according to Howard B. Myers, Chief of the Division of Statistics \& Research of the Illinois Department of Labor. In his review of the industrial situation in Hllinois by industry issued April 18, Mr. Myers also said that "the 1,540 reporting establishments employed 262,462 wage-earners in March, and disbursed weekly a total of $\$ 5,104,974$ in wages." Continuing, Mr. Myers further said:
Decreases of $2.4 \%$ in employment and $8.2 \%$ in payrolls were reported
by 1,023 manufacturing establishments, which employed 157,562 wat by 1,023 manufacturing establishments, which employed 157,562 wage earners in March and paid out weekly $\$ 2,567,074$ in wages.
A decrease of 5 -10ths of $1 \%$ in payrolls, with practicelly
employment, was reported by 517 non-manufacturing estally no change in ploying 104,900 wage-earners in March and disbursing $\$ 2,537,900$ weekly
in wages. in wages.
Nominal man-hours of work, reported by 1,003 firms, declined $3.4 \%$ of $4.4 \%$ and 336 non-manuafcturing firms show firms reported a decrease
Reports indicate that the banking holidays were in large part responsible for the declines. Many firms closed down or restricted operations becaus of lack of orders during the holiday, and others apparently reduced operations for fear they would be unable to meet their regular payrolls. The March declines lowered the all-industry employment index to 55.8 , a drop of $15.2 \%$ below March 1932. The all-industry payroll index dropped to 36.4 , a decrease of $27.9 \%$ from March 1932. These index numbers are based on the average of the three years 1925-1927 as 100. Both the employment and payroll indexes in March 1933, stood at the lowest points on record in the 11 years for which data are available. .
Female workers were more severely affected by the reductions in activity
than were males. In all industries combined, the employment of female than were males. In all industries combined, the employment of females
decreased $2.8 \%$ and payrolls $6.4 \%$, whereas the employment of males decreased $2.8 \%$ and payrolls $6.4 \%$, whereas the employment of males
decreased $1.0 \%$ and their payrolls $5.1 \%$. In the manufacturing industries
female employment decreased $3.9 \%$ and payrolls $14.3 \%$, compared with losses for males of $2.1 \%$ and $7.5 \%$. In, the non-manufacturing industries decreased $1.4 \%$ but total wage payments to wber of females employed .3 of $1 \%$. The employment of males increased $1.4 \%$ in the non-manufacturing industries, but total wage payments to males declined $1.5 \%$. The manufacturing industries, with decreases of $2.4 \%$ in employment and $8.2 \%$ in payrolls, were mainly responsible for the March declines. In February, the gains in industrial activity were due to the manufacturing industries. The March losses were generally distributed. Seven of the nine main manufacturing groups showed declines in employment, and eight showed payroll decreases. No major manufacturing group increased both employment and payrolls above the February level.
of $2.2 \%$ in employment and $7.5 \%$ in payrolls from theriencesd decreases of $2.2 \%$ in employment and $7.5 \%$ in payrolls from the preceding month.
Cars and locomotives, which was the only industry ployment and payrolls, reported gains of $39.6 \%$ in increase both employment and payrolls, reported gains of $39.6 \%$ in number of workers which were mainly seasonal, the employment inder for the these increases, motives industry stood at only 10.6 for March, and the payroll index at 6.9 (indexes based on monthly average 1925-1927 as 100). The automobile and accessory industry increased payrolls $5.4 \%$, but decreased employment $3.8 \%$, and the non-ferrous metals industry maint decreased rolls substantially at the February level while decreasing employment payAll other industries in the group decreased both employment and $1.1 \%$. wage payments; the iron and steel industry suffered least, reducing total ment .3 of $1 \%$ and payrolls $3.6 \%$ while tools and cutlery reported the heaviest declines, $10.3 \%$ in employment and $22.4 \%$ in total wage payments. The stone, clay and glass group reduced employment . 7 of $1 \%$ but maintained payrolls at about the February level. The glass industry added $6.1 \%$ more workers, and paid out $14.9 \%$ more in wages, largely due to an increased demand for bottles caused by the recent beer legislation. The other industries in the group experiencesd sharp declines.
Wood products reduced operations more sharply than any other reporting group. Decreases of $12.7 \%$ in employment and $30.9 \%$ in payrolls more than offset the gains of the preceding month. All industries in the group reported declines in March. Pianos and musical instruments were most severely affected, showing decreases of $27.9 \%$ in employment and $50.6 \%$ in payrolls.
The furs and leather goods group decreased employment $1 \%$ and payrolls $9.5 \%$, thereby losing most of the gains reported for February. The large boot and shoe industry laid off $1.3 \%$ of its workers and decreased total wage payments $9.6 \%$.
Employment in the chemicals, oils and paints group decreased only 0.2 of $1 \%$, while payrolls declined $4.9 \%$. Employment gains reported by mineral and vegetable oils and by miscellaneous chemicals practically and colors. All reporting industries decreased payrolls, with the paints and colors. All reporting industries decreased payrolls, with the paints,
dyes and colors industry contributing most of the loss. dyes and colors industry contributing most of the loss.
both employment and payrolls in February, reported further which reduced March of $7.9 \%$ in employment and $7.8 \%$ in total wage payments boxes, bags and tubes maintained employment in March and increased payrolls $3.1 \%$. Reporting lithographing and engraving firms increased employment slightly but decreased payrolls. All other industries of the group reported declines in both items.
The textile group of industries added $2.2 \%$ more wage-earners but decreased wage payments $3.5 \%$. The knit goods industry was. mainly responsible for these gains, although they were shared by some other industries of the group.
The decrease of $17.9 \%$ in payrolls reported for the clothing and millinery group marked the end of the busy season for this group of industries. Employment for the group, howeyer, increased $1 \%$ in March this year. Men's overalls and work clothes, men's hats and caps, and women's clothing reported employment gains, and the first of these industries reported a marked payroll gain as well. Oṭher reporting industries experienced declines.
The food, beverages and tobacco group reported decreases of $2.5 \%$ in . employment and $7 \%$ in payrolls. Six industries of the group reported employment gains, but only two increased payrolls. The large slaughtering and meat packing industry decreased employment $2.8 \%$ and payrolls $8 \%$. The beverage industry, after its phenomenal February gains, added
$5.3 \%$ more workers in March, but decreased wage payments $5.4 \%$ $5.3 \%$ more workers in March, but decreased wage payments $5.4 \%$.
Employment and payrolls in the combined non-manu dustries were apparently little affected by the bank holidacturing industries were apparently little affected by the bank holidays. These payrolls 0.5 of $1 \%$.
The losses in the wholesale and retail trade group marked the third consecutive month of declining activity. In March the group decreased employment $2.4 \%$ and payrolls $3.5 \%$. Reporting wholesale decreased and wholesale grocery establishments increased employment dry goods but reduced wage payments, and department stores and metal jlightly, establishments reported slight payroll increases but reduced employment Mail order houses and milk distributing industries decreased employment. The services group decreased employment $2.9 \%$ and payrolls $7.4 \%$. Hotels and restaurants were mainly responsible for the losses; reporting laundering, cleaning and dyeing establishments increased employment but reduced wage payments.
The large public utilities group continued to report moderate gains, increasing employment 0.4 of $1 \%$ and payrolls $2.6 \%$ in March. All industries of the group contributed to the payroll gain, and all but the telephone industry also increased employment.
Thirty-two reporting coal mines increased employment $1.2 \%$ but, due mainly to decreased operating schedules', reduced total wage payments $29.8 \%$. The 251 reporting building and contracting firms showed a out seasonal increase in activiy, adding $18.1 \%$ more workers and paying out $29.1 \%$ increases. lishments in March. These reductions affected 40 eported by 38 establishments in March. These reductions affected 4,961 wage earners, or $1.9 \%$ of the total number of wage earners employed by all reporting es-
tablishments. Weekly earnings for March averaged $\$ 19.55$. tablishments. Weekly earnings for March averaged $\$ 19.45$ for all reporting industries; $\$ 21.19$ for males and $\$ 12.80$ for females. For the manufacturing for females. For earnings averaged $\$ 16.29 ; \$ 18.49$ for males and $\$ 10.12$ were $\$ 24.19, \$ 26.91$ and $\$ 15.88$.
Mr. Myers issued a review of the industrial situation in Illinois by cities as follows on April 17:
Most sections of the State experienced curtallments in industrial activity from February to March 1933. Decreases of $1.5 \%$ in employment and $4.5 \%$ in payrolls were reported by 1,540 manufacturing and non-
manufacturing establishments in Illinois. These reporting firms a total of 262,462 wage earners in March and disbursed $\$ 5,104$ employed in wages. Manufacturing industries, which were responsible 974 weekly the losses, decreased employment $2.4 \%$ and payrolls $8.2 \%$. Reporting
non-manufacturing establishments maintained employment at the February level, but decreased payrolls 0.5 of $1 \%$. Reports indicate that the bank holiday was responsible in large part for the declines.
Eleven of the 21 Illinois cities for which data are separately tabulated showed declines in both employment and payrolls during the month. The group of cities classified as "all others" also showed declines in both items. Three cities decreased employment but increased payrolls, three increased employment but decreased
both employment and payroll gains.
The Chicago metropolitan area reported somewhat smaller declines than did the State as a whole, decreasing employment $1.2 \%$ and payrolls $3.5 \%$. did the State as a whole, decreasing employment $1.2 \%$ and payrolls $3.5 \%$.
Ninety-four firms located within the metropolitan area, but outside Chicago, reported sharp gains of $6 \%$ in employment and $5.6 \%$ in payrolls, continuing the substantial upward movement begun in February. The 685 reporting firms located within the corporate limits of Chicago decreased employment $1.6 \%$ and total wage páyments $3.9 \%$.
The Chicago losses were caused by reductions in the manufacturing industries, which decreased their employment volume $3 \%$ and their payrolls $10.2 \%$. Declines were nearly universal in the manufacturing groups. All of the nine main groups of manufacturing industries decreased payrolls sharply; the losses ranged from $5.3 \%$ for chemicals, oils and paints employm for wood products. Seven of the 0.2 of $1 \%$ for chemicals oils and paints, and $1.9 \%$ for clothing and millinery. The metals group reported declines of $2.8 \%$ in employment and $9.2 \%$ in payirolls. Chicago non-manufacturing industries maintained employment at the February level and increased payrolls $1.3 \%$. Employment and payroll gains were reported for public utilities and building and contracting, while wholesale and retail trade and services experienced declines.
of the 11 cilies for March, Bloomington, Danville, Peoria, Rockford, Springfield and Stering-Rock Falls were the most seriously affected.

Most of the marked decreases reported for Bloomington were caused by the metals and foods groups, although printing also decreased activity somewhat. The trade group was mainly res
The sharp decreases reported for Danville were caused principally by the non-manufacturing industries. Public utilities, represented mainly reduced activity sharply: while trade experienced a smaller decline. The metals group was largely responsible for the decline reported for manumetals gr
In Peoria the employment and payroll losses were contributed by all the reporting groups in the non-manufacturing industries and by most of the manufacturing. groups. The metals group was responsible for a large part of the manufacturing loss, though the chemicals group decreased pay sharply and wood products and printing reported The small employment decrease reported for Rockionents. Most of the reporting groups contributed to the $15.4 \%$ payroll loss with the metals group responsible for most of the decline.
The metals group was mainly responsible for the decreases reported for Springfield. The printing and textile groups reduced payrolls sub tantially; the former group also reduced employment, while the later maintained employment unchanged. A public utility was mainly re ponsible for the decrease in payrolls reported by the non-manufacturin industries.
The decrease reported for the Sterling-Rock Falls area reflected sharp reductions in the metals and foods groups.
The declines reported for East St. Louis were caused mainly by losses in the metals and chemicals groups of industries, which more than offset moderate gains reported by the stone, clay and glass group.
The stone, clay and glass group was mainly responsible for the employment decrease in the La Salle-Peru-Oglesby area. Payroll losses reported by the stone, clay and glass, metals, chemicals and coal mining and building and contracting groups of industries
In the
In the stone, lay creases $m$ ord more marked decrease in payrolls for the two cities.
rie losses reported by The four cities report
were Alton, Decatur, Elgin increases in both employment and payrolls were Alton, Decatur, Elgin and Rock Island. The largest percentage $7.4 \%$ and payrolls $7.9 \%$ over February, due to increases in. the metals, wood products and building and contracting groups.
In Alton a large glass bottle factory was responsible for most of the gains reported, although the metals group increased employment and payrolls, while the chemicals group increased employment but decreased payrolls. The somewhat smaller gains reported for Rock Island were caused mainly by increased activity in a rubber concern, although all the manufacturing groups, except the wood products group, shared in the upward movement.
The moderate increases reported for Decatur were due mainly to in creased activity in the public utilities group; manufacturing industries increased employment slightly but decreased total wage payments.
Industries in Joliet reported a moderate increase in employment and a decline in wage payments. Most of the manufacturing industries shared in the employment increase, while all the manufacturing groups except the chemicals group decreased payrolls.

Average weekly earnings in all reporting industries throughout the State were $\$ 19.45$ in March, a decrease from the average of $\$ 20.19$ in February. The average earnings of male workers declined from $\$ 22.13$ in February to $\$ 21.19$ in March, and earnings of female workers declined from $\$ 13.58$ to $\$ 12.80$. Weekly earnings of manufacturing workers averaged $\$ 16.29$ in March; $\$ 18.49$ for men and $\$ 10.12$ for women. In the non-manufacturing division weekly earnings averaged $\$ 24.19 ; \$ 26.91$ for men and $\$ 15.88$ for women.

Farm labor and general outdoor work showed only slight improvement over February and remained much below normal. The Division of Highways of the Illinois Department of Public Works and Buildings reported 9,734 men employed on highway construction in the State during March, compared with 9,589 men in February. Reporting coal mines of the State increased employment $1.2 \%$, but decreased payrolls $29.8 \%$, largely through decreased operating schedules. The number of positions open at the Illinois free employment offices dropped sharply, from 12,415 in February to 6,927 in March. The number of registrations at these offices decreased by a smaller percentage, from 17,529 in February to 14,009 in March, and consequently the ratio of registrations to positions open rose from 141.2 in. February to 202.2 in March. A total of 6,313 persons ere reported placed by the free employment offices in March, compared with 11,800 in February.

Lumber Output Heavier Than Any Previous 1933 Week But Below Last Year
Production at the lumber mills during the week ended April 22 was the heaviest of any week of 1933 although $9 \%$ below that of the corresponding week of last year, and new business, although not attaining the record of some recent weeks, was $8 \%$ above that reported for the previous week and $4 \%$ above last year, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 663 leading softwood and hardwood mills. Except for one week, lumber shipments were heaviest of any week of 1933 to date. They were nearly $150,000,000$ feet, according to the Association, which further reported as follows:
Production totaled $110,494,000$ feet and orders $135,843,000$ feet. All regions showed orders above production, softwoods being $20 \%$ above and hardwoods $53 \%$ above. New business at Northern pine mills was the heaviest of the year. These mills have had no production since last No vember.

Compared with last year, all regions show excess of orders except Western pine mills, which are $13 \%$ below the corresponding week of 1932 . All softwood orders are $4 \%$ above last year; hardwood orders $9 \%$ above. Except for northern hardwoods, all regions reported production below the corresponaing week or last year.
New business at the Southern pine mills was $46 \%$ of capacity: at Western pine mills, $22 \%$; at Southern hardwood mills, $30 \%$; compared with 37 , 18 and $34 \%$ respectively, for the previous week
Forest products carloadings during the week ended April 15 were 16.765 cars, 110 cars above the preceding week but 3,249 cars under the same weel of 1932. The week ended April 15 was the highest week but one of 1933 in these carloadings

Lumber orders reported for the week ended April 22 1933, by 414 softwood mills totaled $120,259,000$ feet, or $20 \%$ above the production of the same mills. Shipments as reported for the same week were 134,489,000 Production was $100,306,000$ feet
Reports from 265 hardwood mills give new business as $15,584,000$ feet or $53 \%$ above production. Shipments as reported for the same week wer $15,278,000$ feet, or $50 \%$ above production. Production was $10,188,000$ eet.

Unfilled Orders.
Reports from 362 softwood mills give unfilled orders of $363,048,000$ feet, on April 22 1933, or the equivalent of 14 days' production. The 532 identical mills (hardwood and softwood) report unfilled orders as $438,300,000$ feet on April 22 1933, or the equivalent of 15 days' average production, as compared with $466,116,000$ feet, or
Last week's production of 401 identical softwood mills was -96,443,000 eet, and a year ago it was $105,616,000$ feet; shipments were respectively $127,483,000$ feet and $125,793,000$; and orders received $117,292,000$ feet and $113,095,000$. In the case of hardwoods, 187 identical mills reported production last week and a year ago $8,842,000$ feet and $10,254,000$; shipments $12,655,000$ feet and $11,409,000$; and orders $12,181,000$ feet and 11,144,000.

West Coast Movement.
The West Coast Lumbermen's Association wired from Seattle the folowing new business, shipments and unfilled orders for 179 mills reporting for the week ended April 22:

| NEW BUSINESS. | UNSHIPPED ORDERS. | SHIPMENTS. Feet. |
| :---: | :---: | :---: |
| Domestic eargo $22,234,000$ | Domestic cargo delivery .... 100,821,000 | Coastwise and intercosstal - 31, 460,000 |
| Export........ 12,866,000 | Foreign .-.-.-. 79,125,000 | Export . . . . . - 19,808,000 |
| Rail ........... 23,862,000 | Rail .......... $64,386,000$ | Rail .-........ 22,612,000 |
| Local......... 4, 4, 838,000 |  | Local . . . . . . . - 4,838,000 |
| al ....... 63,800,000 | Total ...... 244,332,000 | Total ......- 78,718,000 |

The Southern Pine Association reported from New Orleans that for 102 mills reporting, shipments were $17 \%$ above production, and orders $29 \%$ above production and $10 \%$ above shipments. New business taken during the week amounted to $26,434,000$ feet (previous week $22,096,000$ at 105 mills); shipments $24,002,000$ feet (previous week $24,872,000$ ); and production 20,493,000 feet (previous week 21,070,000) Production was $35 \%$ and orders $46 \%$ of capacity, compared week. Orders intical mills reported a decrease in production of $15 \%$ and in new business a gain of $21 \%$, as compared with the same week a year ago.

## Western Pine

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were $48 \%$ above production, and orders $37 \%$ above production and $8 \%$ below shipments. New business taken during the week amounted to $26,443,000$ feet. (previous week $23,664,000$ at 112 mills); shipments $28,622,000$ feet (previous week $28,500,000$ ); and $16 \%$ and orders $22 \%$ of capacity, compared with $14 \%$ and $18 \%$ for the $16 \%$ and orders $22 \%$ of capacity, compared with $14 \%$ and $18 \%$ for the
previous week. Orders on hand at the end of the week at 109 mills were $90,974,000$ feet. The 107 identical mills reported a decrease in production of $17 \%$ and in new business a decrease of $13 \%$, as compared with th same week a year ago.

## Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments $2,095,000$ feet and new business 2,290 000 feet. The same mills reported new business $44 \%$ greater than for the same week last year.

Northern Hemlock.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh. Wis., reported production from 16 mills as 130,000 feet, shipments 1,052,000 and orders $1,292,000$ feet. Orders were $16 \%$ of capacity a gain of $97 \%$ in production and a gain of $64 \%$ in new business, compared with the same week a year ago.

## Hardwood Reports

The Hardwood Manufacturers Institute, of Memphis. Tenn., reported production from 249 mills as $9,823,000$ feet, shipments $14,258,000$ and new business $14,835,000$. Production was $20 \%$ and orders $30 \%$ of ca-
pacity, compared with $20 \%$ and $23 \%$ the previous week. The 172 identical
mills reported production $14 \%$ less and new business $8 \%$ greater than for The Neek last year.
Oshkosh, Wis., reported production from Manufacturers Association, of ments $1,020,000$ and orders 749,000 feet. Orders were $13 \%$ feet, shipcompared with $19 \%$ the previous week. The 15 identical mills reported a gain of $2 \%$ in production and a gain of $38 \%$ in orders, compared with the same.week last year.

## Factory Production of Automobiles in March.

March factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as completed units or vehicles), based on data reported to the Bureau of the Census, consisted of 118,592 vehicles, of which 99,885 were passenger cars, 18,047 trucks, and 660 taxicabs, as compared with 106,825 vehicles in February, 118,959 vehicles in March 1932, and 276,405 vehicles in March 1931
The table below is based on figures received from 123 manufacturers in the United States, 35 making passenger cars and 105 making trucks ( 17 making both passenger cars and trucks). (The total number of manufacturers heretofore reported as 144 has been reduced due to certain establishments going out of business, discontinuing manufacture of automobiles, or being merged with other establishments.) Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

| Year and Month. | United States. |  |  |  | Canada. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Passenger Cars. | Trucks. | $\begin{aligned} & \text { Taxi- } \\ & \text { Tabs. } \end{aligned}$ | Total. | $\left\|\begin{array}{c} \text { Passen- } \\ \text { ger Cars. } \end{array}\right\|$ | Trucks. |
| 1931- |  |  |  |  |  |  |  |
| January ${ }^{\text {February }}$ | 171,848 219,940 | 137,805 179.890 | 33,531 <br> 39,521 <br> 1 | 512 | 6,496 | 4,552 | 1,944 |
| March | 276,405 | 230,834 | 39,521 45,161 | $\begin{array}{r}529 \\ 410 \\ \hline\end{array}$ | 6,881 12,993 | $\begin{array}{r}7,529 \\ 10,483 \\ \hline\end{array}$ | 1,342 2,510 |
| Total (3 mos) | 668,193 | 548,529 | 118,213 | 1,451 | 29,360 | 22,564 | 6.796 |
| April | 336,939 | 286,252 | 50,022 | 665 | 17,159 | 14,043 | 3,116 |
| May | 317,163 250,640 | 271,135 | 45,688 40,244 | 340 | 12,738 | 10,621 | 2,117 |
| July | 218,490 | 183,993 | 34,317 | 180 | 6,835 4,220 | 5,583 | 1,252 |
| August | 187,197 | 155,321 | 31,772 | 104 | 4,544 | -3,426 | 1,069 |
| Septemb | 140,566 | 109.087 | 31,338 | 141 | 2,646 | 2,108 | 1.118 |
| October- | 80,142 | 57,764 | 21,727 | 651 | 1,440 | 761 | 679 |
| November | 68,867 121,541 | 48,185 96,754 | 19,683 23,644 | 999 1,144 | 1,247 $2 ; 432$ | 81812 | 435 |
| ar) | 2,389,738 | 1,967,055 | 416,648 | 6,035 | 82,621 | 65,093 | 17,528 |
| 1932- |  |  |  |  |  |  |  |
| January. | 119,344 | 98,706 | 20,541 | 97 | 3,731 |  |  |
| Februar | 117,418 | 94,085 | 23,308 | 25 | 5,477 | 4,494 | 983 |
| March | 118,959 | 99,325 | 19,560 | 74 | 8,318 | 6,604 | 1,714 |
| Total (3 mos) | 355,721 | 292,116 | 63,409 | 196 | 17,526 | 14,210 | 3,316 |
| April | -148,326 | 120,906 | 27,389 | 31 | 6,810 | 5,660 |  |
|  | 184,295 183,106 | 157,683 160.103 | 26,539 | 73 | 8,221 | 7,269 | 952 |
| July | 109,143 | 160,103 94,678 | 22,768 14,438 | 235 27 | 7,112 | 6,308 | 804 |
| August | 90,325 | 75,898 | 14,418 | 9 | 4,067 | 6,166 | ${ }_{901}^{699}$ |
| Septembe | 84,150 | 64,735 | 19,402 | 13 | 2,342 | 1,741 | 601 |
| October | 48,702 | 35,102 | 13,595 | 5 | 2,923 | 2,361 | 562 |
| Novemb | 59,557 | 47,293 | 12,025 | 239 | 2,204 | 1,669 | 535 |
| Dece | 107,353 | 85,858 | 21,204 | 291 | 2,139 | 1,561 | 578 |
| Total (year) - | 1,370,678 | 1,134,372 | 235,187. | 1,119 | 60.816 | 50,718 | 10,098 |
| $\begin{gathered} 1933- \\ \text { January_ } \end{gathered}$ | *130,044 | *108,321 |  |  |  |  |  |
| February | *106,825 | 91,340 | *15,333 | 152 | 3,298 | -2,921 | 437 273 |
| March | 118,592 | 99,885 | 18,047 | 660 | 6,632 | 5,927 | 705 |
| Total (3 mos) | 355,461 | 299,546 | 55,098 | 817 | 13,288 | 11,873 | 1.415 |

## Federal Farm Board Sells Nearly All Its Holdings Of Wheat.

Henry Morgenthau Jr., announced on April 18 that he was reaching the first goal he set for himself when he became Farm Board Chairman Mar. 6, to get the Hoover-created Board out of "the farm commodity stabilization business." Associated Press advices from Washington April 18 from which we quote also said:
He announced after the close of the market that the Board is "entirely out" of May wheat futures, that its holdings of other futures are "small" and that it intends to dispose of these within a short time.
Itono longer holds cash wheat except amounts which have been ordered turned over to the Red Cross, he said, and the relief organization has obtained possession of most of this, distributing it among the needy in many States.
Two years ago the Farm Board owned about $325,000,000$ bushels of wheat after its effort of 1929 and 1930 to "peg" grain prices. It also had ossession of about $3,500,000$ bales of cotton.
It no longer has cotton for sale, the Red Cross having received the last of its holdings. The relief organization expects to complete the transfer of the last bales late in the summer
When Mr. Morgenthau assumed office the Board through the Grain Stabilization Corporation, owned about $30,300,000$ bushles of wheat futures. He favored selling it at a rate which he said "would not disturb the market," in order to liquidate the Board's investment and to reduce the cost of the corporation's continuance.
The corporation's Chicago office, which had more than 100 employes in March, now has four, and as soon as its affairs have been wound up. Mr. Morgenthau intends to dissolve it.

His aides are attempting to compute the exact loss resulting from the stabilization operations. The Board was given control of a revolving fund of $\$ 500,000,000$ at its beginning, and Mr. Morgenthau estimates that the aggregate loss will be about $\$ 350,000,000$, of which the wheat stabilization enture will form the largest individual item.
On April 18, Chairman Henry Morgenthau, announced that at the close of the grain exchanges Thursday all of The Grain Stabilization Corporation's holdings of May wheat futures in all markets had been sold. The announcement further said:

The Grain Stabilization Corporation does not now possess any of the Mr Marge
Mr. Morgenthau has previously announced that The Grain Stabilization Corporation does not own any cash wheat
On April 20, Mr. Mcrgenthau announced the completion of the sale of all July wheat futures held by The Grain Stabilization Corporation.

Wheat Stocks in Interior Mills and Elevators, April 1.
Stocks of wheat in interior mills and elevators on April 1 1933 are estimated by the Crop Reporting Board of the United States Department of Agriculture to have been $98,796,000$ bushels.
Stocks on the same date last year were estimated to have been $69,327,000$ bushels (revised), and two years ago $72,253,000$ bushels (revised). This report is intended to include only wheat stocks in country elevators and the smaller interior mills which are not included either in the Department's reports on stocks of wheat in 39 markets or in the Bureau of the Census report on stocks of wheat in merchant mills and attached elevators. The estimate is based largely on reports from about 4,600 interior mills and levators, representing, roughly, a fourth of the elevator capacity in wheatproducing and country milling regions.
Stocks are much greater than last year in the Pacific Northwest and in the hard red spring wheat States. In most other-States stocks are less than
last year.

## Decrease of 28,829 Tons of Flaxseed Crushed During <br> Quarter Ended March 31 as Compared with Same Quarter 1932.

The Bureau of the Census announces that, according to preliminary figures, there were 22 mills in the United States which crushed flaxseed during the quarter ending March 31 1933, reporting a crush of 122,178 tons of flaxseed and a production of $79,563,929$ pounds of linseed oil. These figures compare with 151,007 tons of. seed crushed and $99,783,339$ pounds of oil produced for the corresponding quarter in 1932; 183,980 tons of seed and 118,417,218 pounds of oil in 1931; 223,036 tons of seed and $145,969,802$ pounds of oil in $1930 ; 303,503$ tons of seed and $202,353,031$ pounds of oil in 1929 , and 332,777 tons of seed and $223,750,569$ pounds of oil in 1928. The Bureau also announced the following on April 15:
Stocks of flaxseed at the mills on March 311933 amounted to 46,101 tons compared with 42,082 tons for the same date in 1932, with 65,661 tons in 931, with 81,154 tons in 1930, with 127,258 tons in 1929, and with 19,06 tons in 1928. Stocks of linseed oil reported by the crushers were 10,454,878 pounds on March 1933 compared with 132,987 ,044 pounds or the same date in 1932, with 110,433 pounds in 1931, with 107,383,232 pounds in 1930 with $141,309,480$ pounds in 1929, and with $184,642,215$ pounds in 1928.

## Review of Sugar Market for Week Ended April 21

## Prices at New High Level for Past Two Years

## Effect of Inflation Proposals on Sugar.

In its revlew of the sugar market for the week ended Aprll 21, the New York Coffee and Sugar Exchange, Inc., said:

In one of the most exciting weeks in recent years, the bull market in sugar reached new high levels for the past two years. Sugar market in a consistent bull market since late in January of this year, and from that time prices have improved more than $100 \%$. The basis for the bull market has been the improved statistical position of sugar together with indications of help from the sugar industry and for Cuba from President Roosevelt and his Administration. Last week the inflation developments gave the bull market a new momentum which attracted additional speculative interests to sugar. In the futures market on the New York Coffee and Sugar Exchange prices advanced 14 to 16 points. Wall Streeters call sugar the "blue chip commodity" because each point fluctuation is equal to $\$ 11.20$ per contract. Refiners came into the sugar market in an important way as contract. closed, purchasing thousands of tons of actuals and cleaning up the market of all offerings up to the $1.2 \overline{\mathrm{c}}$. level. Late Friday a sale of Cubas took place at 1.28c. a pound, the highest price seen in the world sugar market in two years. Refiners advanced their price 10 points on Thursday, bringing the price up to 4.30 c . a pound. This was followed by another 20 -point advance on April 21, which brought refined sugar prices up to 4.50 c . a pound.
A feature of the sugar situation has been the great public participation in the sugar futures trading on the New York Coffee and Sugar Exchange. For the five days of this week ending April 21 the turnover on the Exchange was 352,150 tons, an amount equivalent to $17 \%$ of the entire volume of trading so far this year. Only a few times in the bull market days preceding Whas such a volume of business been witnessed.
When the United States went off the gold standard and there was a rush to buy commodities, Wall Street showed a preference for surar over many other commodities because the factors that had started the bull market in sugar three months ago did not include inflation.

Improvement Reported in Cocoa Prices During Week Ended April 21 -Futures Prices Also Advanced.
The New York Cocoa Exchange, in reviewing the cocoa market during the week ended April 21, said:

Cocoa prices had a $10 \%$ improvement during the week as Wall street interests perceived in the inflation news from Washington a future enhancement in the value of cocoa. Cocoa futures prices advanced 31 to 35 points as a result of the rise in British Sterling and attendant indications of inflation. Firms which had been inactive in the cocoa market for years, were in on the buying side of the market. The volume of trading was the best enjoyed on the Exchange in several months. Actual developments in the cocoa situation were unimportant and ignored in the scramble to buy. Market students were of the opinion that if manufacturers had not been so comfortably supplied at the time, the advance would have been much greater, but manufacturers were in the rorty it on the sidelines. Producing interests took advantage of the opportunity to conduct some hedging operations.

Increase of 71,000 Bales Reported by New York Cotton Exchange in Consumption of American Cotton in World During March over February.
World consumption of American cotton during March totaled $1,164,000$ bales, according to the New York Cotton Exchange Service, as against 1,093,000 in February, 1,171,000 in March last year, 979,000 two years ago and 1,059,000 three years ago. The Exchange Service also said as follows under date of April 24:
During the eight months of the current season from Aug. 1 to March 31 world cotton spinners used approximately $9,152,000$ bales of American cotton as against $8,390.000$ in the corresponding portion of last season, $7,254,000$ two seasons ago and $9,160,000$ three seasons ago. March cotton consumption was larger than February consumption owing to the fact that March had more working days than February. The United States used 483,000 bales of American cotton in March as against 434,000 in February; Great Britain, 135,000 as against 128.000; the Continent. 327,000 as against 308,000 . and the Orient, 203,000 as against 209,000. In all sections of the world cotton spinning industry, March mill activity showed a decline from February on a daily rate basis.

## Raw Stocks of Hides at End of February $13.1 \%$ Below Year Ago Due to Large Absorption Over Production

 by Tanning Industry During 1932 and 1933.A report of the New York Hide Exchange issued April 19 shows that the absorption of hides by the tanning industry during 1932 and 1933 exceeded hide production to such an extent that raw stocks in all hands at the end of February were $13.1 \%$ below the corresponding period of a year ago. This was accompanied by a reduction in stocks of finished cattle hide leather, which at the end of February 1933, was about $6 \%$ less than the same time in 1932. While the total leather consumption has shown a decline of $81 / 2 \%$ during the first two months of this year as compared with the same period in 1932, the report notes that it has held up exceedingly well in the shoe industry, which consumes approximately $85 \%$ of all cattle hide leather. Shoe production for the first two months of 1933 was $3.8 \%$ ahead of the similar period of 1932.

The report further points out that a continued reduction in the visible supply of hides and leather in the United States has taken place since November 1930, when stocks totalled $16,553,000$ hides against $14,983,000$ at the end of February 1933, these being the lowest reported stocks since September 1929, when hides were selling at 17c. against the present level of $61 / 2$ c. E. L. McKendrew, President of the Exchange, said as follows:

Growing rumors of inflation naturally throw the searchlight of public interest on all commodities. As the sensitiveness of hide prices has been generally recognized, the latest statistical report of the New York Hide Exchange is of more than passing interest at this time.
The statistical picture on hides and leather is quite different from that of most other commodities. Unlike our primary agricultural products where the maintenance of production in the face of declining consumption has created surplus stocks, there appears to be no burdensome surplus of either hides or leather. This was principaliy brought about by the fact that heat constion there is a falling off in cattle lill and a corresponding decline in the production of hides, regardless of the leather requirements.

Retail Cigarette Prices Raised by Great Atlantic \& Pacific Tea Company-Safeway Stores, Inc. Also Take Action.

The Great Atlantic \& Pacific Tea Co. mereased the prices of the standard brand cigarettes in the Eastern division on Apr. 24 to 11c. a package, 2 for 21 cents or $\$ 1.05$ a carton. The price previously had been 10 c . a package or $\$ 1$ a carton. Safeway Stores, Inc., with stores mostly west of the Mississippi, also advanced the retail price of the leading brands. The new prices are 2 packages for 23 c . and $\$ 1.09$ a carton.

The last previous change in the price of the leading standard brands was noted in our issue of Feb. 18, p. 1115.

Petroleum and Its Products-East Texas Producers Shutting Wells in Protest as Price Again Drops to Ten Cents-Production of Field Considered Beyond All Market Conditions-Actions are Setback to General Rehabilitation of Entire Industry.
In a week replete with startling developments, the production of the vast East Texas field was increased to 791,000 barrels daily by the Railroad Commission; prices were slashed 40c. a barrel to a new price of 10 c . a barrel by the Texas Corporation and other majors, and finally, late in the week, individual operators of the field voluntarily shut down their wells in a desperate effort to combat the ruinous price situation which has again sent the price of crude down to levels which make impossible any idea of profit for the producer, and tend in general to disrupt the entire crude and refined sections of the industry.

The new allowable for the field was announced by the Railroad Commission after the potential tests during the Apr. 6 to 21 shutdown disclosed a potential daily output of $128,000,000$ barrels.
The action of the Texas Co. was accompanied by a statement from R. C. Holmes, President, reminding the industry that his company had previously publicly agreed ito post a price of 75 c . a barrel for 35.0 to 35.9 gravity, east Texas crude, "if on Apr. 1 1933, or prior to Apr. 1, the authorities of the Texas and Oklahoma shall have fixed the allowable of crude production in line with reasonable market requirements." Therefore, it is evident that the Texas Corporation, and other majors, consider that the Texas Railroad Commission did not take into consideration the market demand factor in setting the allowable at so high a figure. As a matter of fact, the actual purchasing committments in the field are about 350,000 barrels daily. A further disturbing feature of the new field order is that there is no. certainty that even its extreme laxity in production could be enforced, and that illegal output would add several hundred thousands of barrels daily, bringing the field to more than $1,000,000$ barrels a day, or about half the entire country's production, under the averages which have maintained for some time past of about $2,000,000$ barrels daily from all fields.
On Thursday Governor M. A. Ferguson approved the marginal well bill in Texas, permitting the reduction of the former 40 -barrel minimum in oil proration orders to a scale approximating 20 barrels per well for east Texas. The law became effective immediately, and under it the Railroad Commission could reduce its 791,000 figure.

However, the actual production in East Texas is now running about 200,000 barrels per day, according to hurried estimates. The voluntary curtailment includes both total shut-downs and a limit of 40 barrels per well, regardless of commission orders permitting much greater output. Recognizing the voluntary efforts being made in the field to bring some sort of order out of the sudden collapse of the price structure, the Railroad Commission has ruled that those producers voluntarily curtailing now will be permi ${ }^{\text {c }}$ ed to produce the back allowable later on when the situation becomes more adjusted.

- The East Texas operators recognize their great danger lies in getting the price back to 50 c . a barrel. The action of the Magnolia Petroleum Co., subsidiary of SoconyVacuum, in establishing their new price at 25 c . a barrel, instead of going all the way down to 10 c ., is taken as a warning that this is the figure at which the majors will ultimately establish their revised structures.

Any extended operation of the field at the 10 c. level will be certain to exercise a depressing influence in the other crude centers, which have not as yet felt the reverberations of the drastic cut.

The serious plight of the major companies, beset not only by overproduction, low refined products prices, but also by "racketeering" in several forms, was outlined by President, Holmes of the Texas Corp., who stated at the company's annual meeting on Apr. 25 that "I say to you frankly that this company is losing more money to-day than it has ever lost in its history. It is not because we have not the raw material and have not the market; it is because of those two racketeering activities (illegal production and evasion of taxes and gasoline laws) and the reluctance of many interests in the industry to fight them." He pointed out that a small minority in any business can defeat the constructive activities of a very large majority. He declared that it is vitally necessary that the states and federal government should enter into further co-operation, and that "a certain amount of coercion, must be placed on a small minority that is a destructive one."

Touching on the oil storage situation, Mr. Holmes said that oil companies are in such financial condition that they must take oil out of storage, "and we have had to do the same thing. We have had to take oil out of storage and convert it into money, because we did not know what the future held for us."
R. S. Ellison, President of Stanolind, in announcing the new East Texas prices, said that "overproduction, partly caused in the past by production of oil in violation of the law, and now confirmed or increased under the new allowable fixed by the Texas Railroad Commission, threatens to disrupt the whole crude situation in the mid-continent.
"Crude oil is only worth what can be realized on its derivatives. For some time past, realization on petroleum products has not justified the prevailing prices for crude, but this company has continued to pay such prices in the hope that production would shortly be brought into balance with consumption. This hope now appears to have been in vain."
The Shell Petroleum cut to 10 c . was accompanied by a statement from R.g.a. van der Woude, who declared: "The Shell Petroleum Corp. reaffirms its conviction that the producer of crude oil under an efficient system of proration is entitled to receive a price which will allow a fair margin of profit to the producer. This same thought and conviction was expressed by the committee of fifteen representing the Governor's Conference and major and independent oil producers in their recommendation to the Secretary of the Interior dated March 29. Unfortunately it is not possible to differentiate between producers, and a small minority of producers by producing in total disregard of proration orders, and the interest of the oil industry, and the welfare of the country, have created a situation which makes it impossible to give effect to paying the producer a price in line with the above expressed conviction and thought.
"The situation has been aggravated by recent proration orders which do not take into consideration market requirements and which place the allowable production for Texas on an impossible basis. The Shell Petroleum is therefore reluctantly compelled to reduce its posted price in the east Texas field and has posted a price of 10c. a barrel. Only by maintaining field allowables consistent with market requirements and the rigid enforcement of valid orders in accordance with such allowables can crude oil prices be maintained on a reasonable basis."
The price changes follow:
April 24-The Texas Corp. posts new price of 10 c. a barrel for all East Texas crude. Price met by Humble Oil \& Refining Co.; Shell Union; Stanolind; Sun Oil Co.; Tidewater Oil Co.; Arkansas Fuel and Empire; Sinclair. Magnolia Petroleum Co. posts new price of 25 c. a barrel, a reduction of 25 c . as against general reduction of 40 c . a barrel by others.

Prices of Typical Crudes per Barrel at Wells.
All gravities where A. P. 1. degrees are not shown.

## Bradtord, Pa


Western Kentucky
Western Kentuc
Mid-Continent,

Hutchinson, Tex., 40 and over.-. 10
$\begin{array}{ll}\text { Hutndinson, Tex., } 40 \text { and over__. } 10-25 & \text { Santa Fe Springs, Calif., } 40 \text { \& over }\end{array}$ Smackover, Ark., 24 and over...............
REFINED PRODUCTS-DEMAND SPASMODIC AS TRADE AWAITS DEOISIVE TREND OF ORUDE OIL SITUATIONSEASONAL DEMAND CREATES IMPROVEMENT IN MOTOR ING FUELS AND LUBRICANTS-GRADE C ADVANCE HALTED BY SUDDEN CRUDE PRICE CUTS.
Demand for all refined products took on a spasmodic appearance this week as the trade paused to consider the developments in the, crude oil markets. The expected advance in the price of Grade C, bunker fuel, now posted at 75c. a barrel in bulk, was halted by the drop in East Texas crude of 40 c . a barrel to a low price of 10 c . It had been expected that the bunker fuel price advance would be at least 10 c . a barrel, to a new price of 85 c .
Seasonal demand for motoring fuels and lubricants is developing in fair volume, approximately reaching expectations. However, the normal price advances which would accompany the growth of spring and summer motoring demand are not as yet being posted. The leaders here are believed to be operating on the theory that to advance prices now and then have to reduce them if the crude situation is not relieved would be poor psychology, and that they would benefit more by awaiting a definite trend in the East Texas situation. Naturally, if the 10c. price persists, it will have its effect on other fields and the resulting general cut in crude prices would have to be reflected in refined products.
Diesel oil has been moving freely, despite the uncertainty of the future, and the price holds firm at $\$ 1.65$ per barrel,
in bulk at refineries. Lubricants are showing a stronger tone, with prices firm.
Refiners have not yet established prices for domestic heating oils for next winter delivery, declining to sell for delivery more than a few days ahead.

Kerosene has firmed up slightly, with the market now steady at $5 \frac{1}{4}$ c. a gallon for 41-43 in bulk at refineries.
No price changes were posted this week.

| New York | \$.14 |
| :---: | :---: |
| Atlanta. | 19 |
| Baltimore | . 15 |
| Boston. | . 14 |
| Buttalo. | . 16 |
| Chteago. |  |
| Cinclnnat | . 15 |


 8.128
(Bayonne) 41-43, Water White, Tank Car, F.O.B. Ltd, Refinery.
 Fuel Oil, F.O.B. Refinery or Terminal.
 Gas Oil, F.O.B. Refinery or Terminal,
 U. S. Gasoline, Motor (Above '65 Octane), Tank Car Lots, F.O.B. Refinery.


| Shell Eastern Pet ${ }^{\text {P }}$ | I Chicago --..... 3.04 .0415 |
| :---: | :---: |
| ew York- | New Orieans, ex, .05-.05 |
| Colonlal-Beacon ${ }_{\text {-- }} .05$ |  |
| z Texas.-------. $04 \%$ | Los Angeles, ex_ . $0431 / 2-.07$ |
| Repubilc Oill | Gult ports-.-.-. .05-.051/4 |
| Republic Oil.--.-. . 05 | Tulsa....................05-.05\% Pennsylvala |

Natural Gasoline Production Gained Slightly in January-Inventories Increased for First Time Since April 1932.
The production of natural gasoline in January 1933 was practically on the same leyel as in December, the total output increasing from $121,300,000$ gallons in December to $121,700,000$ gallons in January, the United States Bureau of Mines, Department of Commerce, reports. A few of the major producing districts showed increased output in January, although these gains were not large in any case. Production in the East Texas field (Cherokee, Rusk, Gregg, Smith and Upshur Counties) reported for the first time, totaled $1,100,000$ gallons, which undoubtedly represented a material gain over December. Stocks on hand at the plants increased for the first time since April 1932, and totaled $22,625,000$ gallons on Jan, 31.

|  | ${ }^{\text {Production. }}$ |  |  | Stocks End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 1933. | Dec. 1932. | Jan. 1932. | Jan. 1933. | Dec. 1932. |
| Appalachtan_..... | 6,400,000 | 6,900,000 | 7,400,000 | 1,975,000 | 746,000 |
| Illinois, Ky ., Indiana | 800,000 $28,800,000$ | 800,000 $28,600,000$ | 600,000 $36,000,000$ | 205,000 | 1,791,000 |
| Kkiahoma........-- | $28,800,000$ $2,200,000$ | $28,600,000$ $2,200,000$ | $36,000,000$ $2,600,000$ | $7,451,000$ 426,000 | 5,711,000 |
| Texas | 29,400,000 | $28.500,000$ | $31,000,000$ | 7,029,000 | 410,000 6.388 .000 |
| Loulsiana | 3,500,000 | $3,200,000$ | 4,700,000 | -892,000 | $6,388,000$ 715,000 |
| Arkansas.....-....- | $1,400,000$ $4,900,000$ | $1,300,000$ $4,700,000$ | $1,700,000$ $5,200,000$ | 143,000 1 | 164,000 |
| Californla ...........- | 44,300,000 | 45,100,000 | 51,200,000 | $1,011,000$ $3,493,000$ | $\begin{array}{r} 879,000 \\ 2,636,000 \end{array}$ |
| Total | 121,700,000 | 121,300,000 | 140,400,000 | 22,625,000 |  |
| Daily average.-. | $3,930,000$ 2,898 | $3,910,000$ $2,888,00$ | 4,530,000 | 22,025,000 | 18,840,000 |
| Total (in barrels)..-- | $2,898,000$ 93,000 | $2,888,000$ 93,000 | $\begin{array}{r} 3,342,000 \\ 108.000 \end{array}$ | 539,000 | 449,000 |

## Plans for French Petroleum Monopoly.

An announcement issued April 24 by the Department of Commerce at Washington stated:
The plan to form a Government monopoly on imports of crude petroleum appears to be considered more favorably in French petroleum circles than before, according to a report to the Commerce Department from Assistant Trade Commissioner E. C. Taylor, Paris. The idea relates to a monopoly, either directly or on imports of crude petroleum.
Theoretically, the monopoly is intended to produce a revenue for the the state. Considerable doubt exists in various sections of the trade as to the attainment of this objective without causing higher prices for petroleum products. It is pointed out that the petroleum refining industry of France is still quite new, much of it still being in the formative stage.
Petroleum imports into France for the first two months of this year, latest period for which figures are available, amounted to $5,426,372$ barrels compared with $3,692,402$ barrels in the corresponding period last year. Receipts of crude alone were five times those received in the first two months of 1932

These imports may give an idea of the activity of the French refining industry, which exported in January and February this year a volume of products equal to the exports for the entire year of 1929, and also 1930 Deliveries to consumers of gasoline from the French refineries amounted to 779,611 barrels in the first two months of this year compared with 195,534 barrels in the corresponding months of 1932. Apparent French consumption of gasoline increased from 2;337,500 barrels in January and February 1932 to total $2,560,000$ barrels in the first two months of this year.
Exports of French refinery products in the first two months of this year came to 100,558 barrels, of which 80,318 consisted of fuel oil and 12,208 of gasoline. Petroleum products destined for the French navy and merchant marine were 86,695 barrels, almost entirely gas and fuel oils, compared with
670 barrels in the first two months of 1932 .

Crude Petroleum Output in United States, According to Preliminary Figures, Declined 69,236,000 Barrels in 1932-Crude Stocks Off $32,201,000$ Barrels.
According to reports received by the Bureau of Mines, Department of Commerce, preliminary figures show that the total production of crude petroleum in the United States in 1932 was $781,845,000$ barrels, a decrease of $69,-$ 236,000 barrels from 1931. Texas was again the leading producing State, although its output for the year, 311,069,000 barrels, was $6 \%$ below the total in 1931. The output of the east Texas oil field in 1932 was $120,158,000$ barrels compared with $109,630,000$ barrels in 1931. The number of producing wells in the east Texas field rose from about 3,600 on Jan. 1 to about 9,500 on Dec. 31, while the daily allowable per well on Jan. 1 was 100 barrels and 37 barrels on Dec. 17. Drilling activity increased in 1932, when 10,444 oil wells were completed in the United States, compared with 6,788 in 1931. The Bureau adds:
Total crude runs to stills in 1932 fell to $819,997,000$ barrels from 894,608,000 barrels in 1931 . Crude stocks declined $32,201,000$ barrels during the year. Drafts were made in stocks of all oils in eight of the 12 months
of 1932; the net decline in these stocks was $43,564,000$ barrels, the total of 1932; the net decline in these stocks was 43,56
amount on hand Dec. 31 was $588,172,000$ barrels.
amount on hand Dec. 31 was $588,172,000$ barrels.
The indicated domestic demand for motor fuel for 1932 was $373,770,000$ barrels, or $7.3 \%$ less than in 1931 . Total demand, including $35,434,000$ barrels exported, was $409,204,000$ barrels, a decrease of $8.9 \%$ from 1931. Stocks of motor fuel on Dec. 311932 totaled $49,671,000$ barrels, compared with $47,152,000$ barrels on hand a month ago and with $51,521,000$ barrels on hand a year ago. The percentage yield of gasoline continued to increase, amounting to $44.7 \%$ in 1932 , compared witc $44.3 \%$ in 1931 . The
majority of the minor refined products showed declines in production and majority of the minor refined products showed declines in producthe and
demand in 1932; a notable exception was kerosene, which showed the first demand in 1932; a notable exception was kerosen
annual increase in indicated demand since 1925.
The refinery data of this report were compiled from schedules of 335 The refinery data of this report were compiled from schedules of 335
refineries, with an aggregate daily recorded crude-oil capacity of $3,550,302$ barrels, which operated at $60 \%$ of their capacity in December 1932.

SUPPLY AND DEMAND OF ALL OILS DURING 1932 AND 1931. (Including wax, coke, and asphalt, in thousands of barrels of 42 U . S. gallons.)

|  | $\begin{gathered} \text { Jan.to } \\ \text { Dec. } \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Jan. to } \\ & \text { Dec. } \\ & 1931 . \end{aligned}$ |  | $\begin{gathered} \text { Jan. to } \\ \text { Dec. } \\ 1932 . \end{gathered}$ | $\begin{array}{\|c\|} \text { Jan.to } \\ \text { Dec. } \\ 1931 . \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Supply- |  |  | Demand-Concl. Domestio demand | 833,682 | 903,206 |
| Crude petroleum. | 781,845 | 851,081 | Daily average. | 2,278 | 2,475 |
| Daill average. | 2,136 | 2,332 | Excess of daily average |  |  |
| Natural gasoline-..-- | 35,772 | + ${ }_{\text {43,617 }}^{1,826}$ | domestic production | a41 | a1 |
| Benzol - b-aralio Total production | 818,761 | 896,524 | over domestic demand |  |  |
| Dally average | 2,237 | 2,456 |  |  |  |
| Imports: |  |  | Stocks (End of Month)- |  |  |
| Crude petroleum. | 44,688 | 47,250 38 | Crude petroleum: |  |  |
| Refined products | $\begin{array}{r} 29,757 \\ 893,208 \end{array}$ | 38,837 | East of California | 299,378 39,340 | 328,805 |
| Total new supply, all olls Dally average. | $\begin{array}{r} 893,206 \\ 2,440 \end{array}$ | 982,611 2,692 | California_c--.-. | 398,718 | 370,919 |
| Decrease in stocks, all olls | 43,564 | 44,989 | Nefined products.c...-- | 3,197 246,257 | $\begin{array}{r} 2,818 \\ 257,999 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  | Grand total stocks all olls Days' supply . | 588,172 | 631,73 |
| Deman | $\begin{array}{\|} 936,770 \\ 2,559 \end{array}$ | $\begin{array}{r} 1027600 \\ 2,815 \end{array}$ |  |  |  |
| Daily averag |  |  | Bunker oil (incl. above |  |  |
| Exports: |  |  | in domestic demand). | 38,152 | 43,714 |
| Crude petroleum. | 27,393 | 25,535 |  |  |  |
| Refined products. | 75,695 | 98,859 |  |  |  | those by-product coke plants that recover benzol products. c California heavy crude and residual fuel included under refined products.

PRODUCTION OF CRUDE PETROLEUM IN 1932 AND 1931.

|  | $\begin{aligned} & \text { Jan. to } \\ & \text { Dec. } \\ & 1932 . \end{aligned}$ | $\left\|\begin{array}{l} \text { Jan.to } \\ \text { Dec. } \\ 1931 . \mathrm{a} \end{array}\right\|$ |  | Jan. to Dec. 1932 | Jan. to Dec. 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas | 11,907 | 14,791 | Ohlo: |  |  |
| California: |  |  | Central \& East | 3,532 | 4,212 1,115 |
| Kottieman | 27,961 | 17,544 30,167 | Northwestern Total Ohio. | 4,597 | 5,327 |
| Santa Fe Spring | 22,538 | 24,273 | Oklahoma: |  |  |
| Rest of State | 106,193 | 116,846 | Oklahoma C | 32,924 | 46,337 |
| Total Californis | 178,128 | 188,830 | Seminole- | 42,983 | 47,883 |
| Illinols. | 4,661 | 5,039 | Restal Oklahoo | 152,621 | 180,574 |
| Indiana--Southwestern_ | 776 | 803 | Pennsylvania | 12,403 | 11,892 |
| Northeastern | 28 | 37 | Tennessee. |  |  |
| Total Indian | 804 | 840 | Texas-Gulf C | 41,791 | 48,032 |
| Kansas. | 34,300 | 37,018 | West Texas | 63,542 | 78,524 |
| Kentucky--Gulf Coast | 6,264 | 6,456 | East Texas | 120,158 | 109,630 |
| Rest of State. | 10,123 | 12,560 12,244 | Rest of Sta Total Te | 85,578 | -96,251 |
| Total Louislana | 21,478 | 21,804 | West Virginia | 3,882 | 4,472 |
| Michigan | 6,729 | 3,789 | W yoming - Sait Creek | 8,006 | 8,834 |
| Montana | 2,449 | 2,830 | Rest of State | 5,353 | 6,000 |
| New Mex | 12,511 | 15,227 | Total Wyomin | 13,359 | 14,834 |
|  | 3,501 | 3,363 | United States tota | 781,845 | 851,081 |

$$
\text { a Includes } 7,000 \text { barrels for Alaska and Utah. }
$$

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a


## a From Institute.

## Crude Oil Producti n Declined During the Week Ended April 22 1933, Due to Curtailment of Operations in East Texas Field.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 22

1933 was $1,795,500$ barrels, compared with $1,934,000$ barrels per day during the preceding week, a daily average production for the four weeks ended April 22 of $2,047,650$ barrels and an average daily output of $2,267,900$. barrels for the week ended April 23 1932. The decline in production reflects the complete shut down in the East Texas field.
Stocks of motor fuel at all points fell off 565,000 barrels during the week ended April 221933 as compared with an increase of 78,000 barrels during the preceding week.
Reports received for the week ended April 221933 from refining companies controlling $91.6 \%$ of the $3,856,300$ barrel estimated daily potential refining capacity of the United States, indicate that $2,207,000$ 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, $38,287,000$ barrels of gasoline and $122,654,000$ barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to $15,614,000$ barrels. Cracked gasoline production by companies owning $95.4 \%$ of the potential charging capacity of all cracking units, averaged 438,000 barrels daily during the week.

The report for the week ended April 221933 follows in detail:
daily average production of crude oil.
(Figures in Barrels of 42 Gallons Each.)

|  | $\begin{gathered} \text { Week } \\ \text { Ented } \\ \text { Art. } 22 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Ar. } 15 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { Averape } \\ \text { 4Weeks } \\ \text { Ended } \\ \text { Anp. } 22 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Apr. } 23 \\ 1932 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oklahor | 377,450 | ${ }^{336,050}$ | 387.050 | 468,950 |
| Kansas- |  |  |  |  |
| ${ }_{\text {Porth }}$ | 52,150 | 52;200 | 52,20 | 48,650 |
| West Central | 23,30 | 23,050 | 22,8 |  |
| West | 159,750 | 160,450 | 161,4 | 50 |
| East Centr | 58,250 | 58,000 | ${ }^{545} 8.800$ | 346,350 |
| East Texas | ${ }_{41}^{\text {x }}$, 150 | 178,100 | - 38.800 |  |
| Southwest Texas |  | 49 | 0 |  |
| North Loutisiana- | 29,900 | 30,850 | 30,400 | 29,4 |
| Arkansas | 00 |  |  |  |
| Coastal Texas | 115,000 | 114,100 | 114,600 |  |
| Coastal Loulsiana | 47,600 | 90,450 | 90.600 | 104,350 |
| Eastern (not inclu | 87,600 | 14,600 | 14.700 | 18,800 |
| Wyoming | 10,300 |  | .90 | 39,5 |
| Montana. | 5,050 |  | 5,050 | ${ }^{6,750}$ |
| Color | 250 |  |  |  |
| New Mex | - $\begin{array}{r}36,250 \\ 480,800\end{array}$ | - 470,500 | 469,200 | 520,300 |
|  | 795.500 | 1,934,000 | 2,047,650 | 2,267,900 |

x East Texas figures represent the week ended 7 a.m. Tuesday morning, April 18 , $\times$ East Texas figures represent the week ended 7 a.m.
and reflect the complete shut down during that week.
CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL
OIL STOCKS, WEEK ENDED APRIL 221933.
(Figures in barrels of 42 gallons each.)

| District. | Daily Refining Capacity of Plants. |  |  | Crude Runs to Stills. |  |  | Gas and <br> Fuel OIl Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potential Rate. | Reporting. |  | $\begin{gathered} \text { Daily } \\ \text { Average. } \end{gathered}$ | $\left\|\begin{array}{c} \% \\ o p e r- \\ \text { ated. } \end{array}\right\|$ |  |  |
|  |  | Total. | \% |  |  |  |  |
| East Coast | 644,700 | 638,700 | 99.1 | 484,000 | 75.8 | 16,293,000 | 6,109,000 |
| Appalachlan | 144,700 | 135,000 | 95.0 | 89,000 | 65.9 |  | 847,000 |
| Ind., Ill., Ky | 434,900 | 424,000 | 97.5 84.9 | ${ }_{220}^{295,000}$ | 69.6 56.4 | $8,623,000$ $5,451,000$ | $3,550,000$ $3,036,000$ |
| Okla., Kan.,M0. | 459,300 315,300 | 390,000 177,700 | 84.9 56.4 | 220,000 81,000 | 56.4 45.6 | $5,451,000$ $1,763,000$ | $3,036,000$ $2,117,000$ |
| Texas Gulf. | 555,000 | 542,000 | 97.7 | 448,000 | 82.7 | 5,504,000 | 5,896,000 |
| Louislana Guit. | 146,600 | 142,000 | 97.3 | 100,000 | 70.4 | 1,527,000 | 2,034,000 |
| North La,-Ark- | 89,300 | 79,000 | 88.5 | 42,000 | 53.2 | 337,000 | 637.000 |
| Rocky Mountain | 152,000 | 138,000 | 90.8 94.6 | 34,000 414,000 | 24.6 47.8 | 14,327,000 | 97,783,000 |
| Californla | 915,100 | 866,100 | 94.6 | 414,000 | 47.8 | 14,327,000 | 97,783,000 |
| Totals week: |  |  |  |  |  |  |  |
| April 22 1933- | $3,856,300$ $3,856,300$ | ${ }^{3,532,500}$ | $\begin{aligned} & 91.6 \\ & 91.6 \end{aligned}$ | ${ }_{2,201,000}^{2,207,000}$ |  | c57351000 | 122,372,000 | a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines a Below are set out estimates of total motor fuel stocks on U. S. Bureau of

basis for week of April 22 compared with certaln April 1932 Bureau figures:
A. P. I. estimate of B. of M. basis, week Aptll 22 1933_b_....... $58,360,000$ barrels A. P. I. estimate of B. of M. basis, week Aprin U. S. B. of M. motor fuel stocks, April 1 1932 $58,360,000$ barrels
d67,760,000 barrels
d $68,811,000$ barrels U.S. B. of M. motor fuel stocks, April 301932 _................. $68,811,000$ barrels
b Estimated to permit comparison with A. P. I. Economies report, which is on b Estimated to permit
Bureau of Mines basis.
cTncludes $38,287,000$ barrels at refinerles, $15,614,000$ at bulk terminals in transit and plpe lines and $3,450,000$ barrels of other motor fuel stocks.
d Revised.
d Revised.
January Output of Crude Oil Continued Below Same Month Last Year-Further Reduction Noted in Total Stocks of All Oils.
According to reports received by the Bureap of Mines, Department of Commerce; the production of crude petroleum in the United States during January 1933 totaled $63,998,000$ barrels, or a daily average of $2,064,000$ barrels. This represents an increase of 192,000 barrels over the daily average of the previous month, but is 94,000 barrels under the daily average of a year ago. Production in the East Texas field totaled $10,447,000$ barrels, or a daily average of 337,000 barrels. This was nearly double the December output as the field was closed in for the last two weeks of that month. The number of oil wells completed in the East Texas field declined from 348 in December to 253 in January but the daily average initial production remained at 2,400 barrels. Production at Conroe, the active field in the $\boldsymbol{J}^{2}$ Texas Gulf
coast, remained 5 practically unchanged, but material gains in output were recorded in Kansas and in the Oklahoma City pool. The Bureau further reports as follows:
The refinery demand for crude in January was virtually the same as in
December. Withdrawals from crude stocks were continued decline in January being $3,367,000$ barrels. Total stocks of all the net continued to decline, the net withdrawal in January amounting to oils also barrels. The major part of this decline was recorded in crude oil as a decrease in fuel oil stocks was nearly compensated by a gain in moter fuel stocks.
The daily average production of motor fuel in January was $1,000,000$ barrels, a decrease of ${ }^{4}, 000$ barrels from December. The indicated domestic demand for motor fuel totaled $26,442,000$ barrels, a daily average of 853,000 barrels. This represents an increase of $1.4 \%$ over the daily average of January 1932; however, the daily average total demand (domestic demand plus exports) was $1.8 \%$ below a year ago. Stocks of motor fuel December to increase but at a lower rate than recorded a year ago and in December 1932. Motor fuel stocks on Jan. 31 totaled 55,910,000 barrels, fhich $3,198,000$ barrels was natural gasoline.
Notable occurrences in the statistics of the minor refined products were continued increases in the production of kerosene and fual oils and a further decline although the total of lubricating oils. Stocks of wax continued to The refinery the total demand was considerably less than in December. aggregate daily recorded crude-oil capacity of 3549 . 052 barrels with an refineries operated during January at $60 \%$ of their recorded capacity These above, compared with a ratio of $60 \%$ in December 1932 .

SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U . S. gallons.)

| Month. | $\begin{aligned} & \text { Jan. } \\ & 1933 . \end{aligned}$ | Dec. 1932. | $\begin{aligned} & \text { f Nov. } \\ & 1932 . \end{aligned}$ | Jan. <br> 1932. | $\begin{aligned} & \text { Dec. } \\ & 1031 \end{aligned}$ $1931 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Neue Supply-Domestic: |  |  |  |  |  |
|  |  |  |  |  |  |
| Crude petroleum Daily average | 63,998 2,064 | 58,044 | 63,384 | 66,884 | 73,327 |
| Natural gasoline | 2,898 | 2,888 | ${ }_{2}^{2,113}$ | 2,158 3,342 | $\stackrel{2,365}{3}$ |
| Benzol. a ...... | 2,89 | 2,888 | 2,855 | 3,342 115 | $\begin{array}{r}3,517 \\ \hline 126\end{array}$ |
| Total production | 66,991 | 61,028 | 66,333 | 70,341 | 126 76,970 |
|  |  |  |  |  |  |
| Crude petroleum | 2,831 | 2,746 | 1,963 | 2,047 |  |
| Refined products | 1,175 | 1,164 | 1,210 | 3,550 | 2,903 |
| Datal new supply, all | 70,997 | 64,938 | 69,506 | 75,938 | 84,188 |
| Daily average | 2.290 | 2,095 | 2,317 | 2,450 | 2,716 |
| Decrease in stocks, all oils | 4,134 | 10,083 | 9,122 | 590 | e3,374 |
| Demand- |  |  |  |  |  |
| Total demand | 75,131 | 75,021 | 78,628 | 76,528 | 80,814 |
| Exports: |  | 2,420 | 2,621 | 2,469 | 2,607 |
| Exports: <br> Crude petroleum |  |  |  |  |  |
| Refined product | . 6,316 | 4,621 | 5,696 | 1,592 7,030 | 6,101 |
| Domestic deman | 66,878 | 68,246 | 71,614 | 67,906 | 73,642 |
| Dally average Excess of dally av | 2,157 | 2,201 | 2,387 | 2,191 | 2,376 |
| duction over domestic de | 4 | b232 | b176 | 78 | 107 |
| Stocks (End of Month)-Crude petroleum: |  |  |  |  |  |
|  |  |  |  |  |  |
| Cast or Califo | 296,054 | 299,378 | 307,281 | 326,603 | 328,805 |
| Total refinable | 335,351 | 39,340 | 40,264 | 42,431 | 42,114 |
| Natural gasoline_d | 3,198 | 338,718 | 347,545 | 369,034 2,967 | 370,919 |
| Refined products.c.-................ | 245,489 | 246,251 | 247,661 | 2,967 259,145 | 2,818 257,999 |
| Grand total stocks all oils | 584,038 | 588,172 | 598,255 | 631,146 |  |
| Days* supply | 241 | 243 | 228 | ${ }^{256}$ | ${ }_{238}$ |
| Bunker oll (included above in domestic (demand) | 2.702 | 2.751 | 2,763 | 3,031 | 3.447 |

a Based upon production of coke reported to Coal Division by those by-product
coke plants that recover benzol products. and residual fuel included under refined products. $\mathbf{d}$ Includes motor blends held
at natural gasoline plants e Increase.
f Revised.


NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

a From "Oll and Gas
Institute. b Revised.

## Cuban Import Duties on Oleo Oil Heavily Increased.

As a result of recent official customs classification, Cuban oleo oil import duties received heavy increases, it is made known in a report to the Commerce Department's Tariffs Division from Commercial Attache Albert Nuffer, Havana. The announcement in the matter by the Department of Commerce, on April 11, likewise said
The Cuban Treasury circular; promulgated April 4, for customs purposes, reclassified oleo oil from its former classification new classification as oleomargarine, dutiable at $\$ 40$ per 100 kilos.
In its former classification, oleo oil was dutiable at $\$ 2.40$ per 100 gross kilos, plus a general surtax of $3 \%$ of duty and a consumption tax, payable on the domestic as well as on the imported product, of 1c. per Spanish pound of 1.0161 English pounds
In the new classification, oleo oil will pay duty at $\$ 40$ per 100 kilos, being exempt from surtax, but with a tare allowance of $12 \%$ of the gross weight, if packed in ordinary boxes, tierces, or cans or $35 \%$ of the gross weight, if packed in other-containers of wood, glass, or tin povide the latter does not exceed the correct tare. In addition, there is a consumption tax, applying equally to the domestic products, of $\$ 3$ per 100 kilos.

## Two South American Countries, Chile and Peru, Plan Barter.

Two South American countries are planning barter deals, according to a report to the Commerce Department's Mineral Division from Assistant Commercial Attache Harold M. Randall, Santiago, Chile. The Department (on April 13) further reported:

The countries are Chile and Peru. The proposed barter deal involves more or less free exchange of Chilean coal for Peruvian petroleum products, mainly gasoline.
It is the claim of the administration of the Arica-La Paz Railway, spon sors of the proposition, that not only will Chile be greatly benefited by having at hand a certain supply of petroleum products received through this exchange, but that likewise the Chilean coal industry will be stimulated by a valuable new outlet.-
The first and most important deterrent to the barter deal is the Chilean exchange control law which requires a deposit equivalent to the value of the outgoing shipments against the importation of other essentials. It apparently, the Exchange Control Commission this proposed barter. This, apparently, the Exchange Control Commission has refused to do.
preference is given to Chilean coal, but to date there provided sufficient no Peruvian imports of Chilean coal to date there have been practically no Peruvian imports of Chilean coal and it is doubted locally if it can easily displace the coal from other countries, chiefly England.
to solicit special consideration from the Exchange Covernment plan again they believe that a worthwhile trade could be developed. Commission as

Major Non-Ferrous Metals Sharply Higher as Inflation Talk Persists.
"Metal and Mineral Markets" writing under date of April 27, says that trading in non-ferrous metals broadened out considerably in the last week, and prices, with few exceptions, moved upward. So far most of the buying might be regarded as speculative in character, as actual inflation has not yet made itself evident. Inasmuch as the Administration's program, announced during the week. left no one in the dark as to what may be expected to lift commodity prices, operators quickly turned to the metals to take full advantage of whatever inflationary measures may result from the movement that has been set in motion. Contrasted with a week ago, the following advances have taken place: Copper, 1c.; lead, $1 / 4 \mathrm{c} . ;$ tin, 2 c .; zine, $3 / 8 \mathrm{c}$.; silver, 3c. an ounce; quicksilver, $\$ 3$ a flask, and platinum, $\$ 2.50$ an ounce. The same publication continued as follows:

$$
\text { Copper Strong at } 61 / 2 c \text {. }
$$

Though talk of inflation was chiefly responsible for the upturn in values that set in early in the period, close students of the market felt that further progress is being made in the matter of curtailing domestic production and the situation at the close yesterday was such that offerings of the metal became very small and prices firm.
On Thursday, April 20, a fair tonnage of copper changed hands at 6 c. . delivered Connecticut. Before the day came to a close a small quantity brought as high as $61 / \mathrm{c}$. On the following day, Friday, business booked was about equally distributed between 6 c . and $61 / 4 \mathrm{c}$., with no change in the situation on Saturday. Buying interest increased on Monday, and the spread in prices moved up to $61 / 9 @ 61 / 4 \mathrm{c}$. The next day was the most ticut. All of the business booked yesterday from $61 / 4$ to $63 / 8 \mathrm{c}$., Connecvirtually withdrew from the market, believing that they have nothing to lose by holding on to copper under present circumstances. Sales for the week in the domestic market exceeded 7,000 tons. Copper and brass products were advanced $1 / 2 \mathbf{c}$. by mills.
Foreign buyers also were active, and the market abroad advanced almost
daily, though not to the same extent as here daily, though not to the same extent as here. Sales abroad yesterday were made at prices ranging from the equivalent of 5.90 c . to 6.15 c ., c.i.f.
usual European ports.

Effective April 24, the carload price of copper sulphate was advanced 25 c ., establishing the quotation at $\$ 3.25$ per 100 lb ., f.o.b. New York with the usual differentials for special sizes and smaller quantities.
Exports of refined copper from the United States during March amounted to 10.143 tons, against 9,504 tons in February, and 9,719 tons in January, according to the United States Department of Commerce. Export and import statistics for the United States for March 1932 and 1933, in short tons, follow


A brisk demand for lead accompanied the advance in prices last Thursday to 3.50 c ., New York, which price the American Smelting \& Refining Co. announced that day as its contract settling basis, and 3.375 c ., St. Louis. This demand, particularly strong on Thursday and Friday, continued 10,000 tons. The last two days, however, inquiry ferl off slightly; the tendency in this direction was undoubtedly encouraged by the hesitancy with which sellers offered metal at the prevailing price level on those two days. Both actual consumption requirements and speculative interest entered into the buying of the week, with the belief that National curency inflation was imminent governing to no small degree the market operations of a number of purchasers. Business of the week was well distributed among the various consuming interests.
The statistical outlook for the metal continues to improve; an early and steady reduction in refined metal stocks is generally expected.

Heavy Zinc Sales.
The active call for zinc reported in the preceding week continued in the seven-day period that ended yesterday, though demand was not up April 22 mare than 0 lea Aprices 22 int Thursday wes ans of zinc prices. June-July metal was included in the tonnage moved. During the last few days the metal sold at 3.65 c , and 3.70 c

## Tin Advance Continues

A good demand for tin, on the part of both consumers and speculators, prevailed in the domestic market throughout last week, with trading activity diminishing slightly the last two days. Prices continued to mprove, Straits spot advancing from the 28 c . level of April 19 to 30.25 c . on Tuesday. This price trend was said to be attributable to several factors other than actual increased demand-namely, the influence of favorable sterling exchange rates, viewpoint of buyers concerning National currency inflation, and betterment in the statistical outlook for the metal. The tin pool, according to reports in the trade, will probably extend the 33 1-3\% curtailment plan into 1934, and not sell any of the London stock. of metal during the period of the curtailment. Statistics for the month of April are genoraily expected to show a further decrease in world stocks Another dovelopaill of an encouraging nawe is the increased activity at the tin-plate mills in this country, which are said to be operating at about $50 \%$ of capacity; this represents an increase of $5 \%$ in the last week Chinese tin, $99 \%$, was quoted as follows: April 20, 27.75c.; April 21
27.875 c : April $22,27.875 \mathrm{c}$.; April $24,28.25 \mathrm{c}$.: April 25, 28.50c.; April 26 28.125 c .

## Steel Production Rises Further-Operations Now at $\mathbf{2 5} \%$ of Capacity-Pig Iron and Steel Scrap Prices Higher.

Sharp increases in serap prices, amounting in some instances to as much as $\$ 2$ a ton, further strengthening of pig iron quotations, the elimination of many of the concessions that have been granted to finished steel buyers, the prospective blowing in of additional blast furnaces, and an expansion in the rate of steel ingot production to $25 \%$ of the country's capacity against $23 \%$ last week and $15 \%$ at the beginning of the month are indications of the broadening activities in the iron and steel industry and among the consuming industries that use iron and steel as their principal raw materials, states the "Iron Age" of April 27, which further reports as follows:
The present rate of steel output is the highest for any week since March 1932. Moreover, the volume of incoming business this month has been the largest for many steel companies in fully a year. The steel industry is now quite confident that the recent acceleration will continue at least through May, with prospects beyond that time more or less dependent upon developments at washicting with respect to various inflionary morks proposed bond issue for public works
Thus far, however, the improvement that has occurred in steel buying is almost wholly of a non-speculative character. While some steel consumers would like to cover their requirements for the third quarter or even the entire last half at present prices, sfeel companes advances on some products efforts and probably win particular, before the time arrives for third quarter sheets and strip steel in parters would like to escape the payment of higher steel prices, and one important company is considering the purchase of a stensiderable quantity of steel to put in stock as a protection against a higher. steel cost.
The automobile industry is still in the forefront as a buyer of steel Further large orders are expected within two weeks on top of a heavy tonnage placed in the past week. Motor car output is rising, as retail sales expand, and schedules for May indicate that April output of about 150,000 cars will be considerably exceeded next month. Automobile manufacturers are pushing steel mills for deliveries. Truck shipments of steel have been rushed to parts makers so that motor car schedules would not be disrupted.
Tin plate specifications are second only to automobile requirements in increasing the average rate of steel production. Tin plate output in the
entire country has risen above last week's rate of $50 \%$. The Wheeling district, where tin plate is an important item of manufacture, is operating at well above $50 \%$ of capacity.
There has also been a further increase in miscellaneous business, which, with automobile tonnage, has lifted sheet mill schedules to $30 \%$, strip mills to $35 \%$ and bar mill schedules to $25 \%$
Prospects of railroad buying are improving. The Pennsylvania may buy at least 25,000 tons of rails, and some car work in important volume has bild 1,300 refrigerator cars, the Wilson Car Line will build 50 refrigerator cars in its own shops, and the Inter-State Railroad will repair 100 cars.
Because of the reputed value of the scrap market as a barometer of iron and steel trade conditions, the marked gain in scrap prices this week becomes an item of paramount importance. The Pittsburgh market, which has been strengthening for several weeks, has recorded a further rise of only 25 c . a ton on heavy melting scrap, but the Chicago price on this grade has gone up $\$ 2$, and in eastern Pennsylvania the average price is $\$ 1.25$ above that of a week ago. In some districts there is a scramble for scrap. The Detroit steel plant may bring in scrap by boat from other points on the Lakes. A shortage of scrap, which is intensified by the fact that many holders are waiting for still higher prices, has caused scrap brokers to become cautious in taking orders, as the advance has been so rapid that some of them are now executing recent contracts without profit. The "Iron Age" heavy melting steel composite price has risen to $\$ 8.83$ against $\$ 7.67$ last week, and is now the highest since the first week of October 1931.

With the recent advance in Southern pig iron prices now in effect, the "Iron Age" pig iron composite has increased to \$14.01, a return to the level of June 1932. Pittsburgh and Valley producers have announced an advance of 50c. a ton on basic pig iron. The finished steel composite price is unchanged 1.867 . a 1 ., but does quotations are
Iron and steel exports in March at 80,567 tons, were the largest for any month since July 1931. Scrap accounted for 57,522 tons, or $71 \%$ of the month's total. Imports in March totaled 22.114 tons, the highest since December. THE "IRON AGE" COMPOSITE PRICES.

 Pig Iron.
Apr. 25 1933, $\$ 14.01$ a Gross Ton. (Based on average of basic iron at Valley


 One week ago...

 | Steel |
| :--- |
| Ton |
| $-\quad \$ 7.67$ |
| 7.08 | quotations at

and Chicago

\begin{abstract}
1933..

|  | High. |  | Loust |  |
| :---: | :---: | :---: | :---: | :---: |
| 1933 | 88.83 | Apr. 25 | \$6.75 | Jan. |
| 1932 | 8.50 | Jan. 12 | 6.42 | July |
| 1931 | 11.33 | Jan. 6 | 7.62 | Dec. 2 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dee. |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. |
| 1928 | 16.50 | Dec. 31 | 13.08 | July |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. |

Steel ingot production is scheduled to expand to $27 \%$ this week, compared with $25 \%$ last week and $201 / 2 \%$ two weeks ago-the sharpest rise of the depression, recouping all the ground lost since early February 1932, stated "Steel" of Cleveland on April 24. "Steel" further went on to say: Gains were made during the week in all districts, except Detroit, which held to $38 \%$; Cleveland moved up to $36 \%$; Pittsburgh to $21 \%$ : Chicago to $231 / 2 \%$; eastern Pennsylvania to $14 \%$; Youngstown to $22 \%$; Buffalo to $25 \%$ : Birmingham to $20 \%$
Because some mills are picking semi finished steel off their stockpiles, finishing mill activity has forged ahead to an even greater extent than the ingot rate implies. This bulge in operations is traceable to definite consumer requirements, placed prior to announcement of Washington's inflationary program.

Widespread and unmistakable indications of further improvement in iron and steel demand, followed by the general strengthening of commodity prices, released enthusiasm pent up during almost four years of depression, revealing the strong, underlying aspirations for quick recovery.
Scrap rose so sharply last week that dealers began to avoid orders. Adjustments in foreign exchanges began to lessen foreign competition in pig iron, iron ore and ferro-alloys. On practically every finished steel product makers talked of impending price advances. Ao their book during the week they went back to the spring months of 1932
y went back to the spring months of 1932 .
Larger transactions and an apparen scarcity of scrap again raised prices 50 cents to $\$ 1$ in all districts. Heavy melting steel at Chicago sold at made betwe by the New York Central to the Carnegie Steel Co., and the reported ox the New York Central to the Cannsylvania RR , or approximately 25,000 tons of rails.
A strongly rising trend in pig iron shipments is attributed in considerable measure to the higher prices of scrap for foundry mixtures. With a rush of new inquiries, Pittsburgh furnaces are withdrawing pig iron quotations. southern makers are adopting a new method of quoting in the North, making their prices just competitive with Northern iron. A Cleveland steel works has lighted another blast furnace.
Broader, miscellaneous demands, plus a moderate increase in automotive specifications, still constitute the main support of the finished stee 1 markets. Structural shape awards for the week, 14,213 tons, show a substantial gain, aided by 6,600 tons for the St . Louis Federal building. The Reconstruction Finance Corporation has indicated early approval o loan for a New York tunnel requiring 150,000 tons.

Railroad purchasing still is lacking. The Erie has placed 5,000 tons of track fastenings. Seasonal buying of cast pipe by municipalities is far below normal. St. Louis has distributed 3,400 tons of pipe.
Rising for the third consecutive month, this country's iron and stee exports in March reached 80,567 gross tons, largest in 20 months, compared with 63,936 in February. Imports, after declining three successive months, increased to 22,114 tons from 19,748 in February.
Sentiment regarding finished steel prices is stronger, though makers have committed themselves to most consumers for second quarter. It is believed the first effect of a general inflationary trend will be to make present official prices more applicable in the spot market. Pittsburgh mills this week expect to advance strip steel $\$ 3$ per ton.
Steel's" finished steel composite this week is unchanged at $\$ 44.90$ the iron and steel composite is up 4 cents to $\$ 28.18$, due to the advance of $\$ 2$ a ton in galvaniced sheets, and the scrap composite is up 88 cents to $\$ 7.75$

Steel ingot production for the week ended April 24 recorded an increase of nearly $41 / 2 \%$ to about $241 / 2 \%$ of capacity, according to the "Wall Street Journal" of April 26. In the preceding week the rate was a shade over $20 \%$, while two weeks ago it was $171 / 2 \%$. The "Journal" continues to say:
U. S. Steel Corp. is credited with a rate of approximately $22 \%$, against $19 \%$ in the week before and $161 / 2 \%$ two weeks ago. Independents are running at a much higher rate than the leading interest, being credited with about $271 / 2 \%$, compared with $21 \%$ in the previous week and $18 \%$ two The foll
The following table gives the percentage of production for the corressponding weeks of past years, with the approximate changes from the week immediately preceding:

|  | Industry. | U. S. Steel. | Independents. |
| :---: | :---: | :---: | :---: |
| 1932* |  |  |  |
| 1930 | ${ }_{77}^{481 / 2-1 / 2}$ | 50 80 | ${ }_{75}^{471 / 2-1 / 2}$ |
| 1929. | $101+1$ | $103+3$ | $99+3$ |
| 1928. | $84-1$ | $90+1$ | $80+1$ |

## * Not avallable.

It was in this week of 1929 that the steel industry reached its peak for that year, U. S. Steel produced $3 \%$ in excess of what had been considered its theoretical capacity and this brought the industry to above the $100 \%$ figure.

Survey of Capacities for Pig Iron, Ferro-Alloys and Steel Ingots-Comparative Figures for 1931 and 1932.

The survey of capacities for pig iron, ferro-alloys, and steel ingots made annually by the American Iron and Steel Institute, has now been completed and shows the following results, the Institute announced on April 21:
ANNUAL CAPACITIES AS OF DEC. 311931 ANDI1932, IN GROSS TONS.
Pto Iron and Ferro-Alloys.

 $\begin{array}{lllllll}\text { Dec. } 31 & 1932 \ldots-58,609,140 & 881,990 & 7,895,000 & 792,960 & 20,086 & 68,199,176 \\ \text { Dec. } 31 & 1931 \ldots-58,505,640 & 897,990 & 8,070,000 & 805,240 & 20,086 & 68,298,956\end{array}$ Bituminous Coal Output Increased During Week Ended April 15 1933-Anthracite Production Again Falls Off. .
According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended April 151933 a total of $4,850,000$ net tons of bituminous coal and 717,000 tons of anthracite, compared with $4,755,000$ tons of bituminous coal and 874,000 tons of anthracite during the preceding week and $4,950,000$ tons of bituminous coal and $1,322,000$ tons of anthracite during the corresponding period last year.

During the month of March 1933 output amounted to $23,685,000$ net tons of bituminous coal and $4,519,000$ tons of anthracite, as against $32,250,000$ tons of bituminous coal and $4,789,000$ tons of anthracite in the same month last year
and $27,134,000$ tons of bituminous coal and $4,275,000$ tons of anthracite in February 1933. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Ended |  |  | Calendar Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Aprill } 15 \\ 1933 . c \end{array}\right\|$ | April 8 $1933 .{ }^{8}$ | $\left\|\begin{array}{c} \text { Aprilic } 16 \\ 1932 . \end{array}\right\|$ | 1933. | 1932. | 1929. |
| Bituminoal coal: a | 4,850,000 | 4,755,000 | 4,950,000 | 87,930,000 | 7,014,000 |  |
| Da, any average-- | 808,000 | 793,000 | 825,000 | 989,000 | 1,093,000 | 158 |
| Weekly total.-- | 717,000 119,500 | 874,000 145,700 | 1,322,000 | 14,248.000 | 15,119,000 | , 23 |
| Beehive coke: |  |  |  | 162,800 | 172,800 |  |
| Weekly total... <br> Daily average | $\begin{aligned} & 9,700 \\ & 1,617 \end{aligned}$ | $\begin{gathered} 12,000 \\ 2,000 \end{gathered}$ | $\left.\begin{array}{r} 13,600 \\ 2,267 \end{array} \right\rvert\,$ | $\begin{gathered} 284,400 \\ 3,160 \end{gathered}$ | $288.400$ | 1,796,400 | a Includes lignite, cal made into coke, local sales and colliery fuel. b Includes

Sullivan county, washery and dredge coal, local sales and collery fuel. c Subject
to revision. d Kevised.
ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS-000 OMITTED).

|  | Week Ended |  | Monthly Production. |  |  | Coal Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} A p r .8 \\ 1933 . \end{gathered}$ | $\begin{aligned} & A p r .1 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { March } \\ 1932 . \\ \hline \end{gathered}$ | $\begin{aligned} & 1932- \\ & 1933 . \end{aligned}$ | $\begin{aligned} & 1931- \\ & 1932 . \end{aligned}$ | $\begin{aligned} & 1929- \\ & 1930 . \end{aligned}$ |
| Alabama | 136 | 135 | 615 | 664 | 707 | 7,790 | 10,578 | 17,621 |
| Ark. and Okla | 11 | 13 63 | 73 379 | 253 |  | 2,277 | 2,938 | 5,107 |
| Colorado | 61 561 | 63 694 | 379 3,230 | 614 3,635 | 550 6.175 | $\begin{array}{r}5,210 \\ 28 \\ \hline 1268\end{array}$ | 6,507 45 | 9,465 58,407 |
| Indiana | 200 | 219 | 1,019 | 1,230 | 6,175 | 28,268 | 45,315 <br> 13 | 58,407 17,809 |
| Iowa | 47 | 51 | 260 | 312 | 377 | 3,208 | 3,433 | 17,809 4,184 |
| Kansas \& Missouri | 67 | 82 | 427 | 577 | 550 | 5,478 | 5,809 | 6,671 |
| Kentucky-Eastern | 361 | 379 | 1,780 | 2,184 | 2,400 | 26,027 | 29,635 | 45,197 |
|  | 114 | 114 | 624 | 760 | 788 | 9,254 | 8,229 | 13,448 |
| Marylan | 21 | 27 | 117 | 128 | 164 | 1,282 | 1,885 | 2,551 |
| Michigan | 27 | 29 | 36 152 15 | 40 | 49 | , 338 | , 322 | -796 |
| Montana.-- | ${ }_{16}^{27}$ | ${ }_{17}^{29}$ | 152 | 206 | 199 | 2,040 | 2,405 | 3,308 |
| New Mexico | ${ }_{22}^{16}$ | ${ }_{28}^{17}$ | 80 160 | ${ }_{214} 11$ | 100 | 1,180 | 1,467 | 2,471 |
| North Dake Ohio. | -22 | 268 28 | 160 1,395 | - 255 | 149 | ${ }_{1}^{1,610}$ | 1,631 | 1,803 |
| Pennsylvania (bit.) | 1,292 | 1,375 | 6,110 | 6,093 | ${ }_{7.096}^{1,532}$ | 135,005 | 19,472 <br> 89 | 23,776 139 |
| Tennessee | 51 | 49 | 240 | 280 | ${ }_{3} 34$ | - | 89,731 4,223 | 139,691 5,358 |
| Texas | 15 | 11 | 63 | 58 | 51 | 3, 640 | 4,223 | 1,058 |
| Utah | 29 | 35 | 165 | 327 | 206 | 2,666 | 3,358 | 4,821 |
| Virginia | 136 | 147 | ${ }_{6}^{656}$ | 770 | 731 | 8,080 | 9,307 | 12,525 |
| Washington- West Virginia: | 19 | 7 | 93 | 126 | 152 | 1,462 | 1,863 | 2,415 |
| Sest <br> Northern b | 1,035 | 1,065 | 4,609 | 5,406 | 5,834 | 63,698 |  | 99,967 |
| Norther | 217 | 246 | 1,135 | 1,187 | 1,979 | 17,545 | 23,656 | 35,885 |
| Wyoming . Other Stat | 57 | 61 | 257 10 | 320 15 | $339$ | $\begin{array}{r}3,855 \\ 174 \\ \hline\end{array}$ | 4,886 | 6.536 |
| Total bitum, coal | 4,755 | 5,136 | 23,685 | 27,134 | 32,250 |  |  |  |
| Penna, anthracite- | 874 | 1,005 | 4,519 | 4,275 | 4,789 | 49,246 | $\begin{array}{r} 565,382 \\ 56,014 \end{array}$ | $\begin{array}{r} 521,090 \\ 73,116 \end{array}$ |
| Total coa | 5,629 | 6,141 | 28,204 | 31,409 | 37,039 | 344,637 | 421,346 | 94,206 |

## Nova Scotian Coal Industry Presses Canadian Govern-

 ment for Assistance to Meet Competition from United States Collieries.The Department of Commerce at Washington issued the following on April 24:
The extent of the "disorganization of the bituminous coal industry in the United States" is set forth by the Nova Scotia coal industry as one of protect the home industry from competition arising south further action to tional boundary, according to a report received in the Mineral internaof the Commerce Department from Trade Commissioner E. G. Siblo Montreal.
The Nova Scotia coal industry has been urging the Canadian government to institute a quota system on coal imports which could be applied to different sections of Canada, and to consider the granting of further subsidies to the native industry.
The coal miners, as they press for favorable consideration of a plan to help them meet the competition of coal from the United States, declare further than the "extent of the disorganization of the bituminous coal industry in the United States may be gauged from the fact that the capacity of the bituminous mines for production is conservatively estimated at 700 million tons. The maximum production has been 600 million tons, and the actual production in 1932 was under 250 million tons.
"It requires only the disposal of $1 \%$ of the production capacity of the United States bituminous mines to displace the entire annual production of the Nova Scotian collieries.
The Canadian government has not yet acted on the latest requests for assistance to the Nova Scotian collieries.

## 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 26, as reported by the Federal Reserve banks, was $\$ 2,457,000,000$, a decrease of $\$ 53,000,000$ compared with the preceding week and an increase of $\$ 698,000,000$ compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:
On April 26 total Reserve bank credit amounted to $\$ 2,412,000,000$, a decrease of $\$ 78,000,000$ for the week. This decrease corresponds with decreases of $\$ 74,000.000$ in money in circulation and $\$ 23,000,000$ in member bank reserve balances offset in part by decreases of $\$ 3,000,000$ in monetary gold stock and $\$ 7,000,000$ in Treasury currency, adjusted, and an increase of $\$ 9,000,000$ in unexpended capital funds, non-member deposits, \&c. Bills discounted declined $\$ 22,000,000$ at the Federal Reserve Bank of New York, $\$ 8,000,000$ at San Francisco, $\$ 5,000,000$ at Kansas City, and
$\$ 29,000,000$ at all Federal Reserve banks. The System's holdings of bills bought in open market declined $\$ 31,000,000$, while holdings of Unilted States Treasury notes increased $\$ 48,000,000$ and those of Treasury certificates and bills declined by a like amount.

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 certaín other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Bcard'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 26, in comparison with the preceding week and with the corresponding
date last year, will be found on a subsequent page, namely, 2921
Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 91933. 2. "Redemption fund-Federal Reserve amount deposited
tion of such notes.
2. "Special deposits-member
banks" member banks," representing the amo
member and non-mest and special deposits-nonA new section has also been added to
Federal Reserve bank notes outstanding statement to show the amoun 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 261933 were as follows:

Increase $(+)$ Since Dcrease $(-)$
Apral 19 1933. Aprll 271932.
Bills discounted
Bills bought -.-.......-......-.

TOTAL RES'VE BANK CREDIT Monetary gold stock...---

Money in circulation. on_-............ --- $-\mathbf{- 2 ,}$ 5,994,000,000 Member bank reserve balances.-. capital funds, non-mem
Unexpended capital funds, non-mem-
,

## Returns of Member Banks in New York City and

 Chicago-Brokers' Loans.Beginning with the returns for June 1927; the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.
Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $\$ 75,000,000$, the total of these loans on April 261933 standing at $\$ 461,000,000$ 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 $\$ 363,000,000$ to $\$ 439,000,000$, while loans "for account of out-of-town banks" decreased from $\$ 20,000,000$ to $\$ 18,000,000$, and loans "for account of others" increased from $\$ 3,000,000$ to $\$ 4,000,00$ ). CONDITION OF WEEKLY REPORTING MEMBER BANKS in CENTRAL RESERVE CITIES.

New York.

 All other-......................................................114,000,000 $1,535,000,0002,033,0000,000$

 | U. S. Government securitles............. $\overline{2,269,000,000}$ |
| :--- |
| Other securities |
| $2,236,000,000$ |
| $1,130,000,000$ |
| $1,652,000,000$ |
| $915,000,000$ |


Net demand eleposits......................... $5,372,000,000 \quad 5,136,000,000 \quad 5,040,000,000$


 Borrowings from Federa Reserve Bank


|  | $\begin{array}{r} \text { Aprll } 261933 \\ 172.000 .000 \end{array}$ |  |  |
| :---: | :---: | :---: | :---: |
| Cash in vault | $\begin{array}{r} 172,000,000 \\ 45,000,000 \end{array}$ | $\begin{array}{r} 175,000,000 \\ 42,000,000 \end{array}$ |  |
| Net ${ }_{\text {Time }}$ | $815,000,000$ 349,000000 | 0 |  |
| Government depos |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Borrowings from Federal Reserve B |  |  | 1,000,000 |

## Economic Discussions of Representative of Foreign

 Powers with President Roosevelt at WashingtonConversations with J. Ramsay MacDonald of Great Britain, Richard P. Bennett of Canada, and Former Premier Herriot of France-Discussions Preliminary to World Conference-Debt and Currency Problems Considered.The first of the series of conferences at Washington between President Roosevelt and the representative of foreign Powers at which various economic problems form the principal topic of discussion, was begun on Friday, April 21, and continued up to and including April 26. During that period President Roosevelt and Prime Minister J. Ramsay MacDonald of Great Britain talked over leading economic questions. They were joined early in the week by former Premier Edouard Herriot of France and Richard P. Bennett, Prime Minister of Canada, and on the evening of April 25 the foreign statesmen were entertained at dinner at the White House. As indicated by official communiques issued at Washington the conversations concerned such subjects as the world price level, Central Bank policies, monetary standards, exchange restrictions, improvement of the status of silver, the limitation of trade restrictions and the problems of the debt of the British Government to the United States. Despite innumerable unofficial intimations of agreements concluded as a result of these discussions, the official communiques said unequivocally that no agreements had been made, but rather that "agreement had been reserved for the World Monetary and Economic Conference." It was added that it was not the purpose of the discussions to conclude agreements, but rather they were designed "to explore and to map out the territory to be covered."

So far as discussions on the debt problems were concerned, the official statement said that "only.preliminary explorations of the many different routes have been commenced," although the "most friendly progress" was made.

A series of communiques and joint statements, relative to the meetings between the President and the. Prime Minister, were made public during the conversations. The final joint statement by President Roosevelt and Prime Minister MacDonald was issued as follows on April 26:
As stated yesterday, our discussions on the questions facing the World Conference were not designed to result in definitive agreements, which must be left to the Conference itself.
But they showed that our two governments were looking with a like purpose and a close similarity of method at the main objectives of the Conference, and were impressed by the vital necessity of assuring international agreements for their realization in the interests of the peoples of all countries.
The practical measures which are required for their realization were analyzed and explored. The necessity for an increase in the general level of commodity prices was recognized as primary and fundamental
To this end simultaneous action needs to be taken both in the economic and in the monetary field. Commercial policies have to be set to a new orientation. There should be a constructive effort to moderate the net Work of restrictions of all sorts by which commerce is at prese
such as exceasivo han quas. Costral bal a shy be to the credit thexpansion of credit and every means should be used to Enterprise

Enterprise must be stimulated by creating conditions favorable to business recovery and governments can contribute by the development of appropriate programs of capital expenditure. The ultimate re-stab contemplated.
We must when circumstances permit re-establish an international monetary standard which will operate successfully without depressing prices and avoid the repetition of the mistakes which have produced such disastrous results in the past.

In this connection the question of silver, which is of such importance in trade with the Orient, was discussed and proposals were tentatively suggested for the improvement of its status.
These questions are all inter-related and cannot be settled by any individual country acting by itself. The achievement of sound and lasting world recovery depends on co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field.
The proposals examined will be discussed with the representatives of the other nations who have been invited to Washington with a view to securing the fullest possible measure of common understanding before the Conference meets. It is the hope of both governments that it may be possible to convene the Conference for June.
We have in these talks found a reassurance of unity of purpose and method. They have given a fresh impetus to the solution of the problems that weigh so heavily upon the most stable, industrious and deservis whose hard lot it our com on abie to alle the?

The general aims of the conferences which Mr. MacDonald's visit initiates include the following:
Reduction of tariffs and trade barriers to permit quick resumption of the two-way international trade.
Stabilization of currencies.

Tariff Reductions Sought.
In this general program the apparent purpose of the Roosevelt administration is to pave the way to a general reduction of tariffs to a certain
extent and then to negotiate reciprocal tariff agreements. Along this extent and then to negotiate reciprocal tariff agreements. Along this
general line the agreement of the British is expected. general line the agreement of the British is expected.
Another objective of the President is to stabilize
Another objective of the President is to stabilize currencies, the insta-
bility being reckoned as disastrous to trade. The question of where the bility being reckoned as disastrous to trade. The question of where the
currencies shall be pegged presents more of a problem. Domestic creditor currencies shall be pegged presents more of a problem. Domestic creditor and debtor relations as well as international trade advantages are involved.
The British have been operating to keep the pound at a substantial disThe British have been operating to keep the pound at a substantial dis-
count because of the advantages accruing in export sales, It would be count because of the advantages accruing in export sales. It would be
within the President's program to have an international agreement for the lowering of the gold ratio behind currencies, perhaps the gold devaluathe lowering of the gold ratio behind currencies, perhaps the gold devalua
tion of currencies and the redistribution of the world's gold supply.
Regarding the conversations on April 22 we quote the following from the Washington dispatch on that date to the New York "Times"

## Seek Basis for Action.

The discussions to-day among the President and Premier MacDonald and their advisers were aimed at finding an actual basis for agreements in overcoming the obstates and Great Britain on the course to be pursued and a resumption of normal world commor international financial stability and a resumption of normal world commodity prices and commerce.
where the Prime Minister and President Roosevelt held their personal where the Prime Minister and President Roosevelt held their personal meeting last night. At the meeting, besides the heads of the two GovernHerbert Feis, economic adviser to the State Department: William C. Bullitt, special assistant to the Secretary of State; the British Ambassador, Sir Ronald Lindsay; Sir Robert Vansittart, permanent Under-Secretary of State for Foreign Affairs of Great Britain; Sir Frederick Leith-Ross, chief economic adviser of his Majesty's Government; James Barlow and Arnold E. Overton, both economic experts.
Mr. Roosevelt talked at some length on the economic problem. Mr. MacDonald then outlined his attitude and there were some observations príncipals.

## Experts Hold Session.

With the main lines charted, Secretary Hull and the American experts met with the British officials in the afternoon at the British Embassy. This meeting was described as "just conversation."
The experts worked in joint session at the British Embassy all the afternoon. At the end of their first meeting they had decided on no definite recommendations, according to statements made for them, and indications
were that another full day might elapse before anything of a concrete were that another full day mi
nature would be forth coming.

As to the conversations on April 22, the following official communique was issued at the conclusion of the White House conference that day:
"A preliminary discussion was held this forenoon beteen the President and the Prime Minister at which the following were present:
"President Roosevelt, Prime Minister MacDonald, Secretary Hull, Amairman Pittman of the Senate Foreign Relations Committee, Herbert Feis, economic adviser of the State Department; William C Bullitt, special assistant to the Secretary of State; Sir Robert Vansittart, Sir Frederick Leith-Ross, James Barlow and Arnold E. Overton.
"The main problems of the World Economic Conference were reviewed and a decision was reached that these should be allocated in the first instance to the experts, who would commence their discussions this afternoon and continue them to-morrow.
The conversations continued on Sunday, April 23, as to which the Washington correspondent of the "Times" had the following to say in part:
As the President and Prime Minister Ramsay MacDonald cruised down the Potomac to-day on the yacht Sequoia, discussing the problems of the experts, meeting twice at the State Department, were coming to a general agreement on stabilizing the dollar and the pound at their "true value," and Edouard Herriot, France's envoy, arriving at his Washington hotel, was adding international political questions to the economic picture. The experts went to the White House to-night to inform the President
and the Prime Minister of the results of their discussions. It is reported and the Prime Minister of the results of their discussions. It is reported that they told the heads of the two governments hat they have agreed that
the dollar and the pound should be simultaneously stabilized, but are not the dollar and the pound should be simultaneously stabilized, but are not yet in accord as to the figures which would represent true value. The
British think that $\$ 3.50$ for the pound is about right, while the Americans prefer $\$ 4$. Tentatively, the dollar was discussed for stabilization at about 85 cents. To-morrow the franc will be brought into the conversation.

## Cheered by Day's Talk.

When the distinguished excursionists returned to the White House to-night they issued a communique to that effect as follows:
To-day was occupied in a thorough survey of the business of the Disarmament Conference at Geneva.
It was felt.by both the President and the Prime Minister that the results or was feit. by both the President and the Prime Minister that the results
o the day's conversations would considerably advance the prospects of
the success both of the Disarmament Conference and of the thternational the success both of the Disarmament Conference and of the International
Economic Conference. The President will continue the discussion of disarmament problems
with M. Herriot. with M. Herriot.
After they had received the report of the experts the President and Premier MacDonald began another conference in which their advisers joined. This lasted for three hours until midnight and the discussions dealt chiefly with themonetary aspects of the agenda of the World Economic Conference.
The monetary sections of the Economic Conference agenda set forth onditions under which a free international gold standard could be restored. They also deal with lowering the gold backing of currency and

## Second Communique Issued.

At the end of the meeting the following communique, which seemed to confirm the indications that the experts were nearing a basis of accord on the stabilization of currency and exchange, was issued:

The President and Mr. MacDonald had a further meeting this evening
at which the Secretary of State, the British Ambassador, and British and
American experts were present. Some of the subjects at which the Secretary of State, the British Ambassador, and British and
American experts were present. Some of the subjects generally outlined
at Saturday's meetings were explored in further detail. The discussions centered around the monetary aspects of the agenda
of the World Economic Conference. After helpful exchange of views
it was arranged that a further discussion between the experts should take it was arranged that a further discussion between the experts should take
place at the office of the Secretary of State on Monday morning at 11
o'clock preliminary to a further conference with the President and Mr.
MacDonald on Monday afternoon at 3.30 o'clock.

First Meeting of the Experts.

The two groups of experts and advisers, not yet in accord as to the
consequence of taking the first path, first met in secretary consequence of taking the first path, first met in Secretary Hull's office
at 10.30 this morning and recessed at 1 oclock. They 3 o'clock, refusing to make any comment, even "off the record" (thts Administration's pet phrase). The official list of those present follows: For the United States.-Secretary Hull, Assistant Secretary Moley, Senator Pittman, Herbert Feis, Economic Adviser of the State Department, and W. O. Bullitt of the State Department.
Leith-Ross; Mr. Overton, T. K. Bewley of the Treasury, and H. C Chalkley, Cur. Overton, K. K. Bewley of the

President Roosevelt began his conversations with former Premier Herriot of France in the evening of April 24. From the Washington dispatch April 24 to the "Herald Tribune" we quote:
The French representative's remarks on leaving the White House were pared to go in his frank discussion of the situation the President was preThe conversation with M. Herriot, in which French and American experts participated, it was said in French quarters virtually assured accexperts by France of a revised agenda for the world economic conference, credited to President Roosevelt and designed to include bi-metallism and related problems opened by the American abandonment of the gold standard. By implication, such acceptance by France would mean that the inclusion of bi-metallism was agreeable to Great Britain, it was pointed out. The subject was omitted from the agenda worked out at Geneva specifically because the preparatory committee found it "impracticable" to include it
unless the most important economic powe unless the most important economic powers should find it unobjectionable. and the the gold standard and the agenda committee did not believe the subject could be introduced
safely in the London conference.

## Talks With McDonald Ending.

The disclosure followed a day in which the spokesmen of the three for the first time under the White House roof, and joined by Riche met Bennett; Prime Minister of Canada, pledged the co-oderatichard B. governments in the attempt to marshal an international attack on the depression.
The President and Mr. MacDonald and their experts practically wound up the Anglo-American discussions during the afternoon without reaching definite agreements but with a clarification of atmosphere showing them not far apaft on fundamental proposals for concerted action to stimulate
world trade. world trade.
A joint statement by the President and Mr. MacDonald said they had
explored the main subjects on the agenda of the world conference with which now seems certain to be attempted late in June conference itself, which now seems certain to be attempted late in June. The question of Supplemental information indicated that the.
a remarkable spirit of good will, had cleared away misunderstandings and a remarkable spirit of good will, had cleared away misunderstandings and
stated their nationalistic viewpoints.
The following joint statement was issued April 24 by President Roosevelt and Prime Minister MacDonald:

The Prime Minister, the President, the British Ambassador and the Secretary of State met this afternoon with the officials and experts participating
in the discussions of the past few days. They review their discussions with the past few days. They reviewed the substance of heir discussions with deep satisfaction.
Among the subjects considered in these discussions were the world price evel, central bank policies, monetary standards, exchange restrictions,
improvement of the status of silver and, in addition problems relating to trade and particularly the limitation a number of world Agreement with reference to any of these subjects has beenreserved for the World Monètary and Economic Conference itself.
agreements. They were designed to explore and to map conclude definitive to be covered. This purpose has been admirably served by the territory tions which have taken place.
In a report of the developments on April 25 the Washington correspondent of the New York "Times" said in part:
During the course of a day culminated by a White House dinner attended
by, Prime Minister MacDonald of Great Britain and M. Herriot, of the French Republic, and a post-prandial fireside M. Herriot, the envoy joined by Canada's Prime Minister, and later by members of thich was mittees of Congress which deal with foreign affairs, the President rese comsympathetic and co-operative attitude toward the problems of other realed a which has produced among their representatives a feeling of great optimism with respect to the Geneva conference on disarmament and the London meeting which will deal with the stabilization of currencies and trade restric-
tions. tions.

Communique on War Debt.
An official communique, issued by the President and Prime Minister
MacDonald, related that the two statesmen had discussed the MacDonald, related that the two statesmen had discussed the British war debt, in which discussion they "faced the realities and the obligations:"
The nearest to a definite program offered for consideration is the international currency devaluation plan. It is said to have been prepared for
Mr. Moley, Assistant Secretary of State, by another Mr. Moley, Assistant Secretary of State, by another professor, and to
have Mr. Moley's favorable regard. In brief, its points are: have Mr. Moley's favorable regard. In brief, its points are:

1. Devalue currencies simultaneously
start devaluation, by "real value" being meant the price to from which to start devaluation, by "real value" being meant the price to which any cur-
rency would settle on international exchange if unsupported rency would settle on international exchange if unsupported.
2. Devalue so as to obtain automatic gold redistribution
3. Devalue so as to obtain automatic gold redistribution by fixing lower
currency values in countries poor in gold-like Great Britain and Germer than in countries Ifke France and the United States. This, it is argued than in countries Ifke France and the United States. This, it is argued,
would automatically siphon gold into those countries.
This plan has brought about much argument as to
tive it'seeks is not questioned. When the American experts but the objective it'seeks is not questioned. When the American experts have brought
up some of their other ideas, the French particularly are up some of their other ideas, the French particularly are said to have felt of a common gold standard for all the world. Another is the proposal of
a central bank pool to prevent quick changes in c
international money guarantee of currency prices
But the experts have found the discussions stimulating and most of them seem convinced that London will winnow the wheat from the chaff in these plans. The American group was joined to-day by Lewis Douglas, Director of the Budget, and Mr. Tugwell, Assistant Secretary of Agriculture. The regular personnel was composed of Messrs. Hull and Moley, Dr. Herber
The French group which met with them included Charles Rist, economic advisor of the government; Robert Coulondere of the Foreign Office, Paul Eibel, Director of the Department of Commerce: Jean Jacques Bizot,
Assistant Director of the Movement of Funds; Emanuel Monick, financial Assistant Director of the Movement of Funds; Emanuel Monick, attache of the embassy.

Canada came into the picture to-day as its Prime Minister, Mr. Bennett, became more active. He told newspaper men, whom he received at the Canadian Legation, that there is nothing in the Ottawa pacts to prevent he said, to benefit both signatories, and it seems evident that Oanada is as willing to shatter precedents and engage in-a new economic deal as Mr. Roosevelt could wish.
That nation is particularly interested in wheat and silver, both of which commodities are prominent in the discussions. It has favored an international wheat control, but there was no United States agency which could attempt it. Under the allotment plan in the farm bill the agency is created. and allied control by the United States, Canada, Australia and the Argentine would appeal very much to this country's best customer and next-doo neighbor to the north.
There is no doubt that all concerned are preparing confidently for the London meeting in June.

The joint statement issued April 25 by President Roosevelt and Prime Minister MacDonald follows:

During the day the Prime Minister and the President have discussed the problems of the debts of the British Government to the United States Government. Both have faced the realities and the clear understanding both believe that as a result there is raid the It sould ben affecting the fwo nations.
It would exploration of many different routes has been commenced

The point to be emphasized is that with the most friendly spirit progress being made.
After the Prime Minister's departure these conversations can well-coninue in London and Washington

The final joint statement, issued April 26, is given at the outset of this item. On that day, said the advices from Washington to the "Times," Mr. MacDonald and his party eparted in a cheerful mood, produced not only by the close ccord of British and American viewpoints, as revealed in the conversations, but encouraged about the attitude of the French. The same account said:
An admission at the White House to-day that the President will ask Congress for powers during its recess to adjust the war debts as well as o negotia Wone Disarmament Conference and the World Monetary and he
This news from the White House, where confirmation of previous reports the same effect had been refused, came late in a day that began with a joint communique, issued by the President and the Prime Minister of Great Britain before the departure of the latter, in which the two statesmen confidently announced
"We have in these talks found a reassurance of unity of purpose and methods."
They reported accord on every general remedy favored by the United States and Great Britain for currency and trade stabilization.
Prime Minister MacDonald sailed for England at 11 p. m. April 26; prior to his sailing he delivered an address before the Pilgrims of the United States, to which we refer in another item in this issue

## Prime Minister MacDonald of Great Britain Arrives in United States for Conferences with President

 Roosevelt-Declares Concerted Action by Great Britain and United States Is Necessary in War on Poverty.Prime Minister J. Ramsay MacDonald of Great Britain arrived in the United States on April 21, coming at the invitation of President Roosevelt to take part in economic discussions preliminary to the World Economic Conference. He was accompanied by his danghter Ishbel and a staff of experts and advisers. After arriving in New York harbor on the Berengaria he was taken off the liner at Quarantine. A formal welcome was extended him by the city through Grover A. Whalen and by representatives of the State Department, following which he boarded a train from Jersey City for Washington, where he arrived the same afternoon. In a prepared statement to the press, Mr. MacDonald said:
I wish to take the opportunity as I land in the United States of greeting my American friends. I well remember the warm welcome and the generous hospitality which you gave to me in 1929. The friendship between our two countries, then augmented, has continued, I am happy to feel, to this day
Particularly am I pleased to meet your President and Chequers to his our common responsibilities. On March 41 histened in at Ohequers to his inaugural address, the courageous elforts he thas speech.
sprang from that remarkable speech. . Your Presiden and as Chairman of the World Economic Conference, to or my country explore the problems which have to be dealt with at that
gathering. I have accepted because I believe that we two are in harmony of spirit regarding all great world causes, and agree that the most pressing of spirit regarding all great world causes, and agree that the most pressing
of these at the moment is the removal of the economic distress that has of these at the moment is the removal of the economic distress that has
befallen us. We must strive to clear the obstacles which block the highways of trade, both within our own countries and between the nations, and so restore the hope of the workless millions who look to earn restore the hope of employment
their living in factory and field.
their living in factory and field
I hope to have with the President a frank exchange of views over a wide range of issues, both economic and political. In the short time at our disposal, definite agreements, of course, are not to be looked for ; the concern other countries as well as ourselves. But the way must be paved for concerted action, and I believe our meeting is necessary to that end.
A short interview which Mr.: MácDonald gave to newspaper reporters who met him on his arrival in New York harbor was described, in part, as follows by the New York Times," April 22:
Hè greeted the newspaper men as old friends.
"I am glad to see you again," he said as he took a seat in the center of the room, surrounded by scores of newspaper men, with photographer perched on chairs and tables on the periphery of the crowd. Although exud ing amiability and anxious to please the press and photographers as much as possible, $\cdot \mathrm{Mr}$. MacDonald would not enter upon any extended discussion of the questions he is to take up with the President or make any comment on political problems affecting Europe.

In reply to a question concerning war debts and the likelinood of its being take up in the conversations with President Roosevelt, Mr. MacDonald said: "It would be inadvisable to go into details of that at this moment." He only sought to emphasize in general terms the importance of the mission upon which he is now engaged as a preliminary step to the World Economic Conference and such other measures as may be discussed in Washington.

The Prime Minister discounted the effect which the abandonment of the gold standard by the United States, a development which caught him unawares while on the high seas, was likely to have upon his present

## mission.

Denies Dismay at Gold Action.
Asked if he was disappointed with President Roosevelt's action with respect to the gold standard, Mr. MacDonald hastened to reply: "Oh, gracious, no!" He added that he had but meager information on this matter, saying that the unprecedented step in fiscal policy taken by the United States served only to accentuate the necessity for action.
"Do you think America's going off the gold standard will affect your country or your negotiations here?" Mr. MacDonald was asked.
"So far as I am concerned, not at all," the Prime Minister replied. "It only brings out in higher light the stress of the world. It is what both our President and myself are trying to face and, I hope, to face sucour President and myself are trying to face and, I hope, to face suc"The
"The news came to us on board ship in very short and very brief form," he added. "I am really without information beyond the bare fact that the United States has gone off the gold standard."

Mr. MacDonald also delivered a brief radio address from the steamer Macom, which took him off the Berengaria at Quarantine. This address, which was broadcast over a nation-wide hook-up, follows:
The last time I was with you I came on a mission of peace, so that together we might create a public psychology which could pursue the fruitful avenues of peaceful co-operation as to our respective armaments. I am on the same mission still.
Since those days we have all encountered the storm and stress of bad times, and many have suffered great losses. All over the world we are at war with depression. To-day I have come to America for the purpose of discussing with your President how we can conduct that war against unmerited poverty. I come at the invitation of President Roosevelt to discuss particularly with him the tasks that lie before the World Economic Conference, and I came in the same spirit of neighborly co-operation as brought me here last time

The well-being of all who buy and sell and labor with body and mind, of all who seek to give the State service and rightly claim a reward for that service-those people are our concern. Their problems are our problems It is, believe me, a great privilege, a great pleasure, to join with friends in this work.

Address of J. Ramsay MacDonald Prime Minister of Great Britain at Dinner in New York City of Pilgrims of United States-Pleads For AngloAmerican Friendship and Co-Operation.
Before his departure for Europe on the Cunard liner Berengaria, which sailed at 11 p. m. April 26, Prime Minister J. Ramsay MacDonald of Great Britain, addressed a dinner given that night in his honor by the Pilgrims of the United States. The dinner was held in the Waldorf-Astoria Hotel in New York City, and was attended by more than a thousand members of the Society. The event marked the conclusion of the Prime Minister's six day visit to this country to engage in conversations with President Roosevelt on problems affecting both countries. In his address the Prime Minister said, "personal confidence, personal contact of that character, has become absolutely essential if we are to successfully meet the intricate problems that now become the great problems of the world." "Alliances," he said, "I do not want them, nor do you. An alliance is a bargain. Of what use is a bargain except for hampering purposes when hearts are beating in harmony, when minds are looking to the same goal and when the determination of the best is gaiding feet towards that goal?" He added:
That is the co-operation I want; the co-operation of free nations; the co-operation of peoples who can talk candidly to each other; the combiden common confidence determine a common policy.

The Prime Minister observed that "what we mused most over was that your problems are our problems." He continued:
"So far as that is concerned, there might have been no Atlantic at all, and no American Revolution, in that we are a family, whether you like it or not.
"It is, therefore, an international problem. It is not an accident. What has been happening to give you problems of enormous unemployment has been happening with us, has been happening with France, has been hap-
pening with Germany, and so on. And what has brought me to America pening with Germany, and so on. And what has brought me to America at the present moment is to discuss with the President as to how American
experience, American brains and intelligence, American business capacity, could join with ours and try to make our people happier, better, and put more sunshine and happiness and peace into their lives.
Pleading for Anglo-American friendship and co-operation, he said:
"Let's put documents on one side. Let us put signatures on one side. Let us substitute for them the less tangible, but the more real friendship basedsupon a complete understanding of each other, a friendship which will allow a quarrel, a friendship which will allow a difference of opinion, a friendship which will not be broken if we were to vote against each other in the League of Nations, a friendship that suffers long and is kind because it is based upon a complete understanding which enables us to do just like individuals do-look into each other's eyes, express sentiments hard and honest and cruel as any Scotsman can-and immediately afterwards show by a merry twinkle in the eye, and a smile that almost twinkles at the
edges of one's mouth, that the moment of wrath has passed and that the edges of one's mouth, that the moment of
sun is shining upon our relationships again.

The following is the text of Prime Minister MacDonald's address before the Pilgrims:
Mr. President, Your Excellency, and Gentlemen
"I have been introduced to you to-night in words all too warm in their praise, and you have responded with a hearty hospitality which, though very striking, is, I must say, only the ending of a series of welcomes which the warm-hearted American pe
shores at the end of last week.
"The Pilgrims exist for one purpose, and for one purpose only; that is to keep hands stretched across the Atlantic. Ah, my friends, I wonder if even you can estimate to its full value what that means.
"May I venture to say this, that at this moment, and so far as one can see for many and many a year to come, no greater blessing can come upon the nations of this world than that Great Britain and América should remain in affectionate relationships?
"Alliances-I do not want them, nor do you. An alliance is a bargain of what use is a bargain, except for hampering purposes, when hearts are beating in harmony, when minds are looking to the same goal and when the determination of the best is guiding feet toward that goal?
That is the co-operation I want, the co-operation of free nations, the co-operation of peoples who can talk candidly to each other, the combination which comes when common respect and common confidence determine a common policy. Anglo-American relations, I hope, will always be that, because that to you,
the most precious results.
the most precious results.
I would like to take this opportunity, on behalf of my daughter and myself, to send a parting message of good-will to the American folks, the American folks who speak our language, who are inspired by geniuses that oth of us can claim as ours-Shakespeare, Milton; a great political philosand whilst you took it, we blessed you for the services you against us. and whilst you took it, we blessed you for the services you did to us. Reing engrave side by side in the annals of the American people and in the annals of the British people who have remained at home? and "What a precious brampe, lifting us both out of a namo
nd enabling us to breathe the genial and the generous air of free malism and enabling us to breathe the genial and the generous air of free men and solution of the practical problems of life.

## Conversations With President.

When I arrived at the White House, I shook hands with a host who happened to be your President, as a guest who happened to be the Prime Minister of Great Britain. When I left this morning, I shook hands with a host and a President who in the brief interval of a long week-end had come to be regarded by me as an old and firm friend.
"Your President hinted at the power of personal contact and diplomacy. The world will never be able to do without that now. We were all very stilted and dignified gentlemen who never could regard ourselves as being out of uniform. Visits across the seas-personal hand-shaking-a determination to put difficulties in the middle of a table and to look at them 11 around in conversation, using all the power of personality to help both ides out of their entanglement.

Personal we are to successfully meet the intricate problems that now become the great problems of the world
To-day, how many are the influences of disruption? How many mouths whisper into your ears stories, ideas, suggestions, that make for
disruption? You and I, my friends, you, the Pilgrims Society as one influence, occupies some little position, have to lay our heads together have to lay our minds together, have to lay our consciences together to repeal those influences of disruption and to put into their place influences of co-operation and mutual helpfulness.
"The business that has brought us together on this occasion is a very difficult business. We can talk lightly of it, but it is not going to be solved in a day.

Present Day Problems.
"Your President was perfectly right in suggesting to you that this is not one of the ordinary crises that nations go through. I am not at all sure, my friends, but that when you and I are dust, and when our grandchildren and our great-grandchildren look back upon these days through chapter in our mutual histriving to straighten out, it will not them to read of that story. It will be the beginning of a new volume altogether. The world's great age begins anew

Ah, how much you and I hope that those grandchildren and greatgrandchildren of ours can add to what the golden years have returned! But whether that may be so or not, there we are-hosts and guestspledged, I believe, pledged as deeply as honest men can pledge themselves, that by the blessing of God and by our use of our own courage and common sense our great-grandchildren will be able to add that line about the returning golden age. It is an old problem.
"It is as old as the worid. It is a problem of how 'to keep cupboards full. It is the old problem of how human beings with a mind that can think, with a conscience that can pass judgment on what is right and what
is wrong, how such high forms of creation may be able to keep peacefully evolving into greater and greater liberty, and higher and higher happiness. If they are thwarted, what can happen ?
"The human being who is educated, and who has a $\cdot$ keen sense of right and wrong, who can feel grievances, and by the very fact that he feels as our partner, we must make him feel thate creation-we must take him the rules of the family hold good there. We must ask him to give his services.

The society of the future is to be no place for loafers. The society of the future is to be no place for men and women who enjoy without giving service. But the society of the future must provide that men and and an ho are anxious to give service which will entitle them to an honest and an honorable living-the society of the future must give them the opportunity to do that service. That is the problem we are up against to-day. had time to as as your President said, it is not a national problem. If $\dot{I}$ had time to go out to the West, to have talked, say, to your farmersthe harvest ripens and is thered in it farmers, facing nature closer than iny it gives them no equivalent; your with nature that the seasons follow of us do, find there is no mistake corn sprouts, that it sets int ing follows; and rethelo perity, but clouded by distress. "If I but clouded by distress.
aid, 'My friend, come to Lancashird I have said to him? I could have where the miners are, and every problem me, come to Yorkshire with me, same as the problem that we are facing there. "America, one of the things that your pr those hours after the old day had gone and thesident and I mused over in born-one of the things that we mused most over was that already been are our problems. So far as that is concerned, there might have been no Atlantic at all, and no American Revolution, in that we are a family whether you like it or not.

## International Problem.

'It is, therefore, an international problem. It is not an accident. What has been happening to give you problems of enormous unemployment has been happening with us, has been happening with-France, has been hapont ind what has brought me to America ae the present moment is to discuss with the President as to how American could ioin with ous and try ore sunshine and heople happier, better, and put "We want to turn our backs upon the into their lives.
have had our waste, we have have had our waste, we have had our generous in their judgments upon Turn our backs ineir judgments upon us.
Turn our backs upon them. Let us look to the future, and when we meet in this international economic conference, which I hope will be very
soon, then, my friends, we don't sit at opposite sides "I want you to sit at the same side of the table with us a table.
enlightened nations, other nations that do appriat other individual, and with courage and yet with reason and comeir duty to the with courage face those problems and produce constructive propose, but overcoming them.
"There is another great question. I was here before and I talked to you about it. It is not solved yet. The mills of Gol and I talked to of the burdens, I think, that has been put upon our grind slowly. One patience, a steadiness and a loyalty to the good that will ens is to have a get impatient when the mills of God do grind slowly.

We also talked about disarmament.
"Well, things have deteriorated a little, I think, since I was here four years ago, not because of what you have done and not because of what.
we have done.

> Sees Victory In Our Own Life Time.
shall win-you to you now is this: Keep the faith-keep the faith-we that we made, those aims that we peclarations we made, those professions earth and an abiding good-will to all men-re is to secure peace on this. no reason why we should not see all men-they will win. And there is
'I do not know who invented the expression 'a war town lifetime. would like to speak very plainly, even if you will accuse me of being rude. But whoever invented that was a fool.
The one certain thing about war is that it makes another one equally certain. In all peace treaties that are imposed upon the vanquished there-
is a secret clause. Statesmen may say there is not. There is ather is a secret clause. Statesmen ma
the statesmen have never seen it.

The secret clause is the date of the nations of broad, generous minds - deep, war. That is inevitable unless: the tooth lying glittering away minds deep, penetrating minds that seemilitarist peace to create a spiritual peace. militarist peace to create a spiritual peace. And that is what we are
engaged in trying to do at the present moment.
"My friends, the do at the present moment.
all that we should take counsel together. Even if good. It is good to us. except this: that friendship, the most precious thing between indivilufit. is also the most precious thing between nations. It between individuals, It deepens the happiness of life. To feel secure sitting uns, it lightens. fig trees-none daring to make you afraid-isn't that under your own real life, of worship and awe at the wonderful things that the foundation of by the simple reason of our birth and our appearance we have inherited.
"But it is more than that.. It is a very good thing, as I have hint for all the other nations of the earth, that we, too not in the allinees, repeat it-not bound together by documents that are written and sealed and filed at the League of Nations, or kept in secret in writen and sealed. lot that sort of thing. Thae belongs to the past, which has always failed to carry out the spirit of those documents.

## Pleads For Friendship and Co-Operation.

"Let's put documents on one side. Let us put signatures on one side. Let us substitute for them the less tangible but the more real friendship. will allow a a complete understanding of each other, a friendship which friendship which will for opinion, a in the League in the League of Nations, a friendship that suffers long and is kind because. like individuals a complete understanding which enables us to do just and honest and cruel as any Scotsman can eyes, express sentiments hard afterward show cruel as any Scotsman can [laughter] and immediately afterward show by a merry twinkle in the eye and a smile that almost twinkles at the edges of one's mouth, that the moment of wrath has passed of that the sun is shining upon our relationships again. That is my idea of an Angio-American friendship and co-operation
story. I think I will venture it.
There was a fellow-countryma
clansmen, was about to pass under the uncongenial hands of my fellow-
executioner. And Dougall spent the last night in jail playing cards with his jailers.

When the morning came, Dougall was still laying down his cards. The knock came on the door, and Dougall was informed that the time had come. And Dougall said: 'Go away. Let me finish my game.' Dougall was told it was impossible, and Dougall, rising up like a gentleman, apologized to his partners in the card game that he was not able to finish the game, and the words he used were- Time awaits me

I say to you, 'The ship awaits me.'
My operation is not so tragic as the operation that my fellow-countryman was about to undergo, but I am inclined almost to use his language, which expresses my great regret.that I have to leave you whilst the night It is only just 10 , but I have to turn my back upon you, and when I awaken to-morrow morning I shall be far out at sea
"But, my friends, do believe me when I say this-when I give you assurance of this-I may be able to come back, or I may not. Who can come back or should I not- those scrolls kept in the der as well-we shal never forget the quiet, the genial, the so touchingly eloquent welcome that we got in the White House from your President and right along the way down to the pleasant, smiling-faced girl who stood on the pavement to wave us a godspeed as we went past; that, finished up by this very dis tinguished company, this very representative company, this company which is determined to give us a good send-off and show us how generous. how good and how helpful is the heart of the American people. Thank you very much.

Address of Prime Minister J. Ramsey MacDonald of Great Britain Before National Press Club in Wash-ington-More Necessary Than Ever that International Economic Conference Be Held-Deplores Tariffs and Trade Restrictions-Agreement on These and Currency Questions the Only Protec-tion-England's Abandonment of Gold Standard.
Indicating the purpose of his visit to this country, Great Britain's Prime Minister, J. Ramsay MacDonald, addressing the National Press Club in Washington, on April 22, declared that "your great President and myself have begun a co-operation, co-operation that we are both determined onnot at all because it is merely an Anglo-American concernbut we have begun a co-operation which with others I believe will discover how the present distress of the world can be removed and how all those who are willing to give service to the community may get an economic return which will enable them to live adequate and good lives." The British Prime Minister referred to the action of both Great Britain and the United States in suspending the gold standard, and in his reference to the currency question stated that "agreement is the only protection." "Contact, exchange," said Mr. MacDonald, "is the life of all of us, individual nations, the whole world, and that spirit of co-operation, that spirit which recognizes that in these days more than ever, and in the future even more than to-day, those problems of money, of labor, of trade, or national prosperity, of wealth, of high standards of living, are international problems." The Prime Minister also said:

Tariffs, restrictions of all kinds, quotas-of what use are they in a free and sane world? Exchange is as profitable in trade as it is in ideas. How miserable we would be, even you men with such a great experience behind you upon which you can draw, if you were isolated amongst yourselves.

The Prime Minister declared that "it is more necessary than ever that the international economic conference should be held." He observed:

Wealth, happiness, contentment enjoyed by large populations living on high standards of life can only be maintained by a freely flowing international exchange. And how we are going to devise that freely flowing exchange is to be the main purpose of the international economic confer mately ends in the poverty of economic field on the part of nations ulti-

Mr, MacDonald's address was delivered at a luncheon of the Press Club, at which he was the guest of honor. The address, broadcast throughout the country, over the National Broadcasting network, and by short-wave to England, is given in full as follows:
Mr. Chairman and hosts of the National Press Club, I am really delighted to be your guest once again.
As I was being led into this room my attention was drawn to one of those plaques, the matrix which you have used for decoration purposes, and upon that plaque I saw what I took to be a very humane warning"The food gets worse."
You do yourselves a great injustice. Lively as are my recollections of he last luncheon you gave me four years ago, I can assure you, my friends, I will take away with me now a still livelier recollection of your very hospitable entertainment.
We have set to-day a perfect model of a press communique. That communique, so brief, so true, so economical, practicing the great national virtue of the moment, couched in such good English and leaving you an absolutely boundless field for the exercise of your own imagination.
Well, as the Chairman has been good enough to say, I have come to America once again upon a mission. The last time disarmament. The last time we were trying to tackle that extraordinary trouble of why people build up year upon year and decade upon decade piles of armament for their ecurity, although as a matter of fact every chapter of history tells you that those arms have never been used for security; they have always been used for war.
It was an irrational position. It is the sort of thing that makes sane men ponder upon mass psychology.

Here on Invitation of the President-Millions Unemployed in England and America.
To-day I am here on the invitation of your President, your very mild, forceful and courageous President, to face another problem equally curious, equally absurd in its features. In America at this moment and in Great Britain there are millions of men who want work and can't get it
There are millions of families that want to be clothed and connot be clothed. There is spare labor ; there is potential demand. And yet, by what magic, by what sinister device should those who want to clothe the naked be kept from clothing the naked? Why is it that those who are inadequately clad, wishing to give service to the community for an economic return, while the community is craving for that service, cannot have the opportunity of rendering it so that they might demand the labor of the workers who consume its products?
The same is true in England. We are told almost every day that we have got $3,000,000$ unemployed men. We are told in the adjoining column of the newspapers that hundreds of thousands of families are living under inadequate conditions of life. And yet, the text of both columns by some strange device cannot be brought to wipe each other out and bring happiness, peace and contentment to the mass of the people.

## Purpose of Visit.

Governments cannot be indifferent to a state of things like that. Your President and I, with our friends, our admirable expert friends, have begun to consider what we can do to find the solution of these problems. In a short time the international economic conference, we hope, is to meet.
And what is it going to meet for? It is going to meet for the purpose of trying to discover how by wise international government action the American farmer can acquire a market and a good price, may get a market and a good price, simply by bringing natural economic laws into operation so that by the ordinary operation of demand and supply, the exchange of labor made effective by the ability to consume, the farmer may go out in lightness of heart sowing his seed in the springtime, come in the automn still with gladness of heart, bearing in his sheaves, knowing that there is not only a market for him but that there is a good price, and by the simple fact that he gets his price he may in turn become an employer of town labor, and labor in all its forms of expression from one end of the world to the other.

Nationalist Economics Lead to Impoverishment.
We want the machinery of production and of consumption to begin to go round again, and we can't do that by any system of pure nationalist economics. And, my American friends, if you want to come across a good nationalist, go to Scotland in order to find him. I am proud of being a nationalist; I am proud of my history; I am proud of my culture; I am proud of my kith and my kin ; I am proud of the part that we have played in the history of mankind. But if I translate that pride of mine, that nationality of mine, into nationalist economics, if I-engage in the tragic delusion of imagining that Scotland, made economically self-contained, is oing to make its contribution to the world's wealth, then what I shall find is this: That I shall both impoverish myself and impoverish my neighbor outside of my own boundaries.
Wealth, happiness, contentment enjoyed by large populations living on high standards of life can only be-maintained by a freely flowing international exchange. And how are we going to devise that freely flowing exchange is to be the main purpose of the international economic conference. Self-sufficiency in the coonomic field on the part of nations ultimately
nds in the poverty of their own people.
When I speak to an American audience I am sensible of the fact that am speaking to an audience that believes in representative democracy And when you come to think about it I think you will agree with me that the problem is not merely one of economics and poverty. Your people are now educated. The working classes of the world are no longer serfs. They re capable of thinking ; they are capable of understanding the reasons why and wherefore. Crush those people down by economic failure to peverts and you do not merely rear a stunted population, but you create a revolution in your population, an impatient population, a population that will not dare to look upon year after year the slow moving machinery of demoçracy, that will rush to quicker and rapider methods.
Why? Because those methods promise what they never can perform to men without hope, men with broken hearts, men who see life savings disappearing, and people who have not got long views. They are people who characteristically have short views. And this conference, therefore, is ot only going to deal with the problem of an economic machine that foi arious reasons has ceased to work effectively, but indirectly this confer nce is to be a great steadying democratic power in the world, maintain ng liberty and self-respect at the same time when it sets broken men and women upon their feet.

## Gold Abandonment.

There is a tremendous responsibility upon the press at the present moment. When we were coming over a great crisis broke out. When we left Southampton we had no warning of it at all. When we landed in New York it had broken. These crises create very, very delicate international reactions. They can't be helped. Nobody can be blamed for them.
I remember our own. My friends, if I live until I reach the age of Methuselah I shall never forget that hectic week-end, the week-end beginning with enormous drains upon our deposits in banks, not from inside the country-but from outside-drains which we had to meet in gold.
Can you imagine that in the early days of that crisis we said gayly and light-heartedly, "Let it rip. Let it rip. We will go off gold. There are benefits in being off gold, and we will reap them.'
My friends, that is doing the whole genus of the British nation a grave injustice. We had honor; we had responsibility ; we strove to fulfill both. We borrowed, borrowed, borrowed; but the drain kept on.
Finally the decision was taken. There was no alternative. Before we went off gold our costs of production were too high in relation to the value of our commodities. We were living under an increasing and adverse drain. Nobody can live long under that, and when we went off we saved the situation. And we did not fall off; we gradually slipped off. A very great difference, at any rate psychologically.
The struggle we put up to maintain our position is remembered to this day by every nation in the world that was watching us and that was involved n that crisis. But when we were off, can you blame us? Will any of you put your hands on your hearts and say you blame us if we said, "Never again, if we can help it, shall be go through the terrible days of that week-end?".

## Views Sound of Retaliation as Repulsive.

Now what is the meaning of that? I hear some people using the ugly word "retaliation." To me the very sound of retaliation is repulsive, but
what is worse than the sound of the world is the spirit behind it. Nations, the United States, Great Britain, France, must protect themselves. But ditions down and down and down through a vicious spiral, a descending spiral course.
When I came here four years ago I was trying to pursuade you that competition in armaments was wrong. Now, I say precisely the same ot to face. If you, politically and nationally, want to keep secure and be protected, come to agreements with the other nations; get your round table conferences going and honored by other nations. Then you can sit under your fig tree, no man making you afraid.

Currency Question-Agreement Only Protection.
And so on this currency question, agreement is the only protection. We have been going through difficult times. What is the way to handle them? Agree on how to get out of them. Come together and show that combination together to do the right, the wise, the sane thing, to pursue policies which meet all our requirements, which are based upon mutual understanding, and then carry those out like honorable gentlemen. That is the only spirit in which we can get our national exchanges settled, so that all nations will flourish under them and no nation be victimized by any other nation's obligations:
So I say that it is more necessary than ever that the international economic conference should be held. Its difficulties may have been somewhat increased. What are we for but to meet difficulties, whether they are increased or not? The very fact that the difficulties have been increased, showing that the world is still deteriorating, showing that we have not ye reached an equilibrium, the proofs that that is so only mean that there is more need to hasten up this conference and to make every nation feel that it is its duty, both to itself and to its neighbor, to agree with all the others on common action. Therefore, I hope that our French friends and our Italian friends and all the others will be spurred to seek agreement rather than to discourage or to make no attempt to come to agreement.
So that is, briefly, my friends, what our purpose is. Tariffs, restrictions f all kinds, quotas-of what use are they in a free and sane world? Ex change is as profitable in trade as it is in ideas. How miserable we would be, even you men with such a great experience behind you upon which you an draw, if you were isolated among yourselves. But even you men, if you were doomed-for that is the word-if you were doomed to isolation in this world, cut off from the great living world of thought and ideas and experiment outside, and had to live upon the imagination which you could reate for yourselves and the knowledge which you have already acquired, how long will you keep fresh in mind and strong in body? How long will hat energy remain in you which makes your writings so virile and your thoughts so much worth other peoples' while studying?

Contact and Exchange Life of Individuals, Nations and World.
Contact, exchange, that it the life of all of us, individuals, nations, the whole world, and that spirit of co-operation, that spirit which recognizes that in these days more than ever, and in the future even more than to-day, those problems of money, of labor, of trade, of national prosperity, of wealth, of high standards of living, are international problems. And in that spirit and in that belief I am glad to say that both your great President and myself have begun a co-operation, co-operation that we are both deter but we have begun a because it is not merely an Anglo-A will discover ho the present distress of the world can be removed and how all those who are willing to give service to the community may get in economice whe which will enable them to live sidequate and good lives. If we didn't believe that, I think neither one of us would have met each other this morning Now, my friends, after that rather dull talk I swing suddenly bas because I am conscious that time is precious to all of you. I swing suddenly back, and, looking around your faces and recognizing a fair number who did me honor four years ago, I renew to you my thanks and my appreciation for the National Press Club's hospitality.

From a Washington dispatch, April 22, to the New York "Times". we quote:
Mr. MacDonald was seated at the luncheon between William Phillips, Under-Secretary of State, and Raymond P. Brandt, President of the National Press Club. Sir Robert Vansittart, the British Permanent Under-Secretary of State for Foreign Affairs, and other members of the British delegation who attended seemed to have lost the traces of bewilderment and apprewho attended seemed to have lost the traces of bewilderment and appre-
hension over the American gold embargo which were noticeable when they landed in New York.

Sir Josiah Stamp, British Economist, Says American Business Should Expect Good Results from President Roosevelt's Financial Measures If They Effect Curb on Speculation-Favors Reflation Which Will Enable Business to Make ProfitPurpose of British Equalization Fund.
Sir Josiah Stamp, British economist, was reported in Associated Press accounts from London, on April 21, as stating that "if the speculative and gambling spirit is kept in check" there is every reason why American business should expect good results from President Roosevelt's new financial measures. The accounts continued:
"It would seem that the President or his supporters are bent on arresting the decline in prices," Sir Josiah said

This is a fundamental operation. It may have the effect of weakening the dollar for a time, but if it succeeds in reviving confidence internally and is done carefully it also revives confidence externally.

There is every reason why American businesses should be hopeful of good results if the speculative and gambling spirit is kept in check.
"What is wanted is such a measure of reflation as will enable businesses to make a profit and businesses to pay their debts, but not such an amount of reflation as will encourage speculation on the stock market."
Assertions that the American departure from gold was caused by British manipulation were characterized as "fantastic" in official circles, which declared that Britain's exchange equalization fund was not used to that end. "The purpose of the exchange equalization fund," a competent com mentator said, "is to maintain the pound sterling on as even a keel as possible and thus facilitate the restoration of international trade. The fund is not intended nor is it used to break either the dollar or any other foreign currency.'

From a copyright cablegram to the New York "Herald Tribune," April 22, we take the following:
"America's action," he [Sir Josiah] said, "makes a speedy holding of the world economic conference more necessary than ever." He urged, however, that nothing must be barred from discussion at the conference, if it is to succeed, neither the question of tariffs nor the war debts.
In fact, an international agreement greatly increasing the freedom of international debts mainly in goods and services instead of by huge transfers of gold, was named by Sir Josiah as essential for a return to the gold standard, regardless of the gold ratio upon which such return would be based.
"The ratio itself," he explained, "is not" so important as is international agreement upon a set of rules which alone would make return to the gold
standard possible -rules which would permit international payments to be standard possible -rules which would permit international payments to be
nade mainly by transfers of goods and services instead of by transfers of made
gold. gold.
"Otherwise, regardless of the gold ratio at which the currencies of the world might be stabilized, there would be, sooner or later, a return to the present conditions, under which gold has been steadily drawn to and wholly or partly immobilized in two or three countries, and the gold standard system would break down again. There also must be no return to the onditions under which gold has been shipped rapidly for short terms from one country to another for speculative purposes.
Sir Josiah took decided issue with the eritics in this country who have nterpreted President Roosevelt's currency decision as a terrific blow at Great Britain's national economy, and particularly her export trade.
"I welcome," he said, "any action by America tending to bring about
eflation of 'anti-deflation,' or whatever you like to call it. Though it may ave some restrictive effect upon our export trade that is Though it may uence compared to the desirability of restoring the trade and prosperity the United States - a restoration which is bound to be reflected through of the world."
With regard to the present conference at Washington between Mr. Rooseelt and J. Ramsay MacDonald, British Prime Minister, Sir Josiah said he did not think, the conference could or should result in any agreement egarding the question of a return to the gold standard by Great Britain
He said: "The 'sterling bloc' of countries is too great for any political. decision to be taken without all members of it being consulted. All that can be done there (at Washington) is to have an exchange of views and reach an agreement on the widest possible program of discussion at the world economic eonterence."
Sir Josiah indicated the necessity of some sort of temporary international agreement for currency stabilization and world reflation as a preliminary to a later, permanent arrangement for retarn to the gold standard under the conditions he outlined. He raised the question whether the United State vas really "off" gold and, if so, what was the status of gold contract clauses debt agreements.
Sir Josiah expressed the belief that France would be able, for a long time at least, to remain on the gold standard if she believed it to be profitable to do so, but that, if and when France abandoned gold, Germany and the few remaining gold standard countries would immediately have to follow suit.

## Economic Discussions of Representatives of Foreign

 Powers with President Roosevelt-France and United States in Accord as to Main Objectives of World Conference-Statements Relative to Roose-velt-Herriot Conversations.With the conclusion yesterday (Apr. 28) of the conversations which have been held in Washington this week between President Roosevelt and former Premier of France Herriot, two joint statements were issued which indicated that France and the United States had reached a substantial agreement as to the principal objectives of the World Economic Conference, to be held in June.

The first statement, issued as the President and M. Herriot met for a final conference, said:
The President has discussed with M. Herriot the problem of intergovernmental debts.
The President has set forth the entire situation from the American point of view and $M$. Herriot has explained how the problem appears to the French Government and Parliament.
This long exchange of views, which was of the most frank and friendly character, was for the purpose of reaching a clearer understanding of th realities of the situation and will undoubtedly help in determining the steps to be taken hereafter.
It is the hope of the President and of M. Herriot that these conversations, which have proved to be of value, may be continued in Paris and i Washington after M
French Government.
At the conclusion of their last conference, the President and M. Herriot issued a second and more detailed statement which said that "as complete an understanding as possible" had been reached, and that collaboration on a world-wide basis would be continued. This statement read as follows:

Our conversations had as their object and as their result as complete an understanding as possible between our two couptries in regard to our common problems, the conclusion of definite agreements being reserved at mo mome has conference
At no momed has understanding been more necessary between France simoltaneous economic disarmament and the restoration for progressive and conditions in an atmosphere of general security.
We have noted with deep satisfaction that our two Governments are looking with like purpose at the main problems of the world and the objectives of the world economic conference.
The Government of the United States and the French Government have been able already to announce their full agreement in regard to the necessity of a prompt meeting of this conference, the object of which must be to bring about a rapid revival of world activity and the raising of world prices by diminishing all sorts of impediments to international commerce such as tariffs, quotas and exchange restrictions, and by the reestablishment of a normal financial and monetary situation.
We have examined in particular the manner in which commercial policies should develop for the purpose of promoting rather than restricting international trade

We have studied monetary problems and the different methods possible or a co-ordination of central bank policies; the remedies which may be brought forward to attack the menacing problem of unemployment and the stagnation of business by the execution of programs of public works to their means; the effects of the depression on silver and the different methods their means; the effects of the de
proposed to improve its status.
proposed to improve its status.
The questions which are bofor
The questions which are bofore the world to-day are for the most part, our opinion, intimately bound up with one another.
They constitute the separate elements of a single problem, the sound allaboration supplementing the indispensable domestic an international country.
The worldwide suffering of millions of unemployed demands without delay that this collaboration, which has been so happily begun here, should be continued.
In conclusion, our free and cordial exchange of views has led us together o record the will of our two countries to continue this collaboration and to seek to extend it to all other nations in order to assure to the peoples of the world the opportunity to labor under conditions of real peace.
Shortly before leaving Washington yesterday afternoon, M. Herriot made public a statement in which he expressed appreciation of the efforts of President Roosevalt and other members of the American Government with whom he worked. The text of that statement follows:
Before sailing back to France, I wish to thank the American people for the kind reception my fellow-workers and myself have met on their part First of all, I must pay a most grateful tribute to President Roosevelt, with whom I have had the privilege to hold such long and valuable conversations. In the course of a life extending already over a good many years, I had the opportunity of meeting many Prime Ministers and heads of govern-
ments. This time I had the great joy to come across a man endowed with spendid powers, a man in whom idealism and realism, are happily blended. a man able at the time to discuss the most intricate matters in a genial atmosphere, deeply versed in technical and human knowledge and worthy I fully understand to
I fully understand to-day the proud confidence of a people who chose such a leader and who, under his guidance will see its authority in the world affairs rise still higher.
I found the same kind support, the same enlightening competence in my intercourse with Secretary of State Cordell Hull and all the members of the Cabinet and Under-Secretary of State William Phillips who attended our parleys. I extend the thanks I offer them to all their aides.
I will strictly avoid intruding ever so little upon the United States politics which concern no one but them selves. Moreover, I got in touch with most interesting and charming men belonging to all political parties. I with the members of the Foreion leapirs committees of the Senate and House. I shall not forget either the lindess shown to me by Senator J. T. Robinson (Dem.) floor leader, or my interesting talks with Senator Borah and Senator Reed, as well as the hearty welcome of the Vice-President and of the Speaker, Henry: T. Rainey.
Were I able to do so I should be delighted to come and work here in all freedom of mind, merely to increase my knowledge of and information about a people to whom, as a Frenchman, a devotee to liberal institutions, I feel so deeply attached.
I rejoice at what we have been able to achieve in such limited time. A week ago we might very well have wondered whether the World Economic Conference could meet at all and, in the event of its meeting, at what date June 12.
Within a few hours the invitations will be issued and on certain points we have already brought out views much nearer to each other-an excellent way of proceeding, which President Roosevelt has rightly advocated while he launched new nations concerning the world disarmament and security Recent events have taught us a dreadful lesson, namely that the world cannot, without great risks, be divided into water-tight compartments Either spontaneously or under the pressure of events, the solidarity of nations must come into being, and find guarantees, if the universe is to be kept from utter surrender to the evil spirit of war. Europe is not alone in danger. And now I recall Walt Whitman's famous lines in his "Leaves of Grass":

## Years of the modern' Years of the unperformed'

Your horizon rises, I see it parting away for more august dramas
I see not America only, not only liberty's nation, but other nations prei paring,
I see tremendous entrances and exits, new combinations, the solidarity of races,
I see that force advancing with irresistible power on the world's stage I see free, completely arm'd and victorious and very haughty with law on one side and peace on the other.
The time has come for all statesmen to work jointly and bring to life that great man's dreams which are also those of the peoples of the earth. in one week map have worked in Washington. Of course we could not have at least fixed up the first landmarks for the world recovery, but we As for me, my ambition would be to brin
As for me, my ambition would be to bring France and the United States times spoken; the word, to me, appears as a stupid "propaganda" is someword. The only justified propaganda I can conceive is that which consists in the spreading of truth, through fair and undisturbed information. I came over to this country to bring you a message from France; from France as she truly is, from France who suffered so dreadfully during the Great War, that France who works in offices, warehouses, workshops or fields.
Citizens of the United States, trust a man who had to fight for his ideas France has no hatred against any people, she longs for peace; she only wants never to be invaded again. She is only a mother who wishes to shelter from death on the battlefields the children that are left her. Do not trust those who show you another picture of our country.
But on the other hand I shall endeavor, as I have already done many times, to interpret the United States to my countrymen. I shall tell them what they really are and why I feel so deeply attached to them. 3:I shall explain that this land is the land of liberty and that in the hour When brute force and persecutions seem to drive us back to barbarity here is on this Continent a great nation which means to obey nothing but the dictates of reason and justice.
f Independence-that elder sister front of your history the Declaration of Independence-that elder sister of our Declaration of the Rights of Man-is deeply engraved.
That your old motto has
That your old motto has lost nothing of its strength in those times of
the city of Washington has witnessed these last few days, the meeting of the representatives from three liberty-loving nations-the United States Great Britain and France,
There rises to my memory the following fragment of a letter written in France by Benjamin Franklin to his friend Hartley, on Oct. 16 1783: "What America would be as happy as the Sabine girls if she could be the means of uniting, in perpetual peace, her father and her husband? What repeated follies are those repeated wars? You do not want to conquer and
govern one another. Why, then, should you continually be employed govern one another. Why, then, should you continually be employed
in injuring and destroying each other?" in injuring and destroying each other ?'
It seems to me that in these words lies the best plan of action. We gathered here but to work jointly for this double aim, the maintenance of freedom and

## Sir John Simons Calls Meeting for To-day (April 29) of Organizing Committee of World Economic

 Conference.Foreign Secretary Sir John Simon on April 24 summoned the organizing committee of the World Economic Conference for a meeting in London to-day (April 29). Associated Press advices from London, April 24, said.

London hailed the action as meaning that the gathering of the nations to remedy the world's economic ills at last was under way after hanging fire more than a year.

With Norman H. Davis coming from Geneva to represent the United States, and with the other major powers represented on the organizing com mittee, the Foreign Secretary is expected not to allow the conrmitteemen to leave London until a date for convening the conference has been Expectations are that he will do this under direct orders from Prime Minister MacDonald.
Whether the opening can be before early July depends on whether Japan will insist upon two months' notice of the date of the first session.
Until Mr. Davis arrived in Europe recently with President Roosevelt's speed-up instructions, the official view in London was that three months time would be needed between the setting of the opening date by the organizing committee and the actual convening of the conference.
Mr. Davis gained an agreement to cut this time to three weeks, but Japan wanted two months to get her delegation here from Tokio.
Sir John will preside at the organizing committee session in Downing
Street on Saturday. Street on Saturday.

## Canada Formally Abandons Gold Standard by Suspend-

 ing Redemption of Dominion Notes in GoldInitial Step Was Taken in December 1931, with Embargo on Gold Exports.The Dominion of Canada officially abandoned the gold standard when, on April 24, Finance Minister Edgar N. Rhodes told Parliament that the Dominion had suspended redemption of Dominion notes in gold. This action was taken by Order in Council passed under authority of a bill which declared the Governor-in-Councll might, from time to time and for such periods as he might deem advisable suspend the operation of existing gold standard law.

For all practicial purposes Canada has not been considered generally as adhering to the gold standard since December 1931, when an embargo was imposed against the free export of gold. Since that time Canadian exchange in the United States has been at a discount, which at times ranged as high as $20 \%$.

## Proposed Increase in Great Britain's Exchange

 Equalization Fund.Bearing on the British Budget and the announcement of the British Chancellor of plans to increase the exchange equalization fund, a London cablegram April 25 to the New York "Journal of Commerce" said in part:
In order to support the efforts of the British Treasury to maintain a stable external rate for the pound, the equalization fund of $£ 150,000,000$ will be increased, Chancellor of the Exchequer Neville Chamberlain announced to-day in his budget speech.
The fund is being increased in order to permit the continued building up of gold reserves in London, he said. The decision to expand the fund was made before America abandoned the gold standard so that the move should not be considered the British answer to a fall of the dollar.

## Budget Is Balanced.

The increase in the equalization fund was well received in trade quarters. Business sentiment strongly fay
$\$ 3.50$ is considered

### 83.50 is considered comfortable

A large equalization fund will of course permit heavy offerings of sterling in world markets. This would temper any advance resulting from the flight of capital from gold countries. With the increase in the,equalization fund it is expected that the Bank of England will continue to bid for open market gold at a premium, perhaps even raising the premium.
of the Chamberlain said that an increase in the fund is necessary because These growing volume of short term funds being deposited in London. drawn. lain said. Consequently it is essential that of London, Mr. Chamberthese balances be built up; with a larger fund this can be done.

## Increase in British Exchange Equalization Fund-

United States Advantage Held in Danger.
The following (United Press) from London, April 25, is from the New York "Herald Tribune"

President Roosevelt's present tactical advantage in the dollar-pound restabilization situation was regarded here to-night as endangered by the British Government's decision, announced during the presentation of the budget in Parliament, to increase the exchange equalization fund. This
fund, created after Great Britain left the gold standard in September 1931, is used to prevent violent fluctuations of the pound sterling in terms of foreign currencies.
One of London's leading financial experts told The United Press that he believed Neville Chamberlain, Chancellor of the Exchequer, thus had demonstrated his determination not to restabilize sterling until autumn at the earliest.

## Keynes Hails Larger Fund

General opinion was that Mr. Chamberlain's announcement in Parliament was precipitated by the American departure from the gold standard. The financial expert said he believed that the Chancellor's statement to the contrary was "more diplomatic than exact," inasmuch as some time ago he had anticipated that the United States might depart from gold and had formulated his own financial plans accordingly.
The United Press learned that the equalization fund would be increased almost immediately. Various sums were rumored in the financial district, some mentioning a figure as high as $£ 500,000,000(\$ 1,925,000,000$ ) at current exchange of $\$ 3.85$ ). However, best advices indicated that it would be considerably more moderate and possibly would not be raised
above $£ 200,000,000$ ( $\$ 770,000,000$ ) from $£ 150,000,000$ ( $\$ 577,500,000$ ), above $£ 200,000,000$
the present figure.

## Dollar-Sterling Duel Foreseen.

John Maynard Keynes, widely known British economist, in a special article in to-morrow's "Daily Mail," commenting on the budget, welcomes the enlargement of the equalization fund, "demonstrating that we intend to remain the masters of our own situation.

The United States is perfectly entitled to reduce the gold content of the dollar," Mr. Keynes continues. "There is much to be said for this policy, not only for America, but for the rest of the world; but we must be
firmly resolved to maintain the relative exchange value of our own currency at a figure adjusted to our own wage levels,"
rency at a figure adjusted to our own wage levels."
To-morrow's "Financial News" will publish an article foreseeing the possibility of a "duel between the British equalization account and the possibility of a duel equivalent.'
"We would stand to win an advantage," the article continues the situation created by the abandonment of the gold standard in the United States, we will hold most of the trumps. We are not handicapped by any gold clauses, such as those which tend to prevent the American authorities from depreciating the dollar too much.
"Moreover, the United States authorities have had praotically no experience in exchange control. Apart from occasional intervention in Paris in support of the dollar, they have had no opportunity of acquiring the technical knowledge required for such highly intricate operations.'

## Anglo-French Co-operation Cited.

The financial editor of "The Daily Telegraph" asserts that the strengthoning of the equalization fund "should quiet any anxiety which must have been feit lately regarding the future of this pound co-operation petween Lond and to prevent any fresh exchange comLondon and
He referred to the rumored agreement that Great Britain would lend France her present franc holdings in the equalization account so fresh resources of the account could be devoted more effectively to holding down sterling with a minimum risk of loss on franc dealings.

## London "Daily Mail" Declares Payment of Great

 Britain's War Debt to United States Is Made Impossible by Suspension by Latter of Gold Standard.Lord Rothermere's "Daily Mail" declared on April 22 that payment of Great Britain's war debts to the United States is now impossible. This was noted in Associated Press accounts from London, which went on to say:
The paper said the abandonment of the gold standard by the United States made it "entirely beyond our power to continue the payment of the debt instalments.
The "Mail" is one of the most widely circulated papers in England and the Rothermere press controls many provincial newspapers.
The war debts have been a foremost topic since Prime Minister Ramsay MacDonald's departure for Washington and there is a wide belief that he will return with a moratorium on at least the June 15 payments.
A belief by high financial authorities that France will quit the gold standard was reported in the Dally Herald. Its franclal Information that the Bank of England has begun to sel
during the operation of the exchange puport bon fund
This Government fund was used to support both the dollar and the frane andard but ceased to support the dollar after the United States left a gold basis

## British Budget Presented to House by Chancellor

 Chamberlain-No Provision for Debt Payment to United States-Proposal to Increase Exchange Equalization Fund to Protect Pound-Revenue $£ 697,777,000-£ 32,000,000$ Deficit Last Year Laid to Payment to United States and Low Income Tax Yield-New Taxes.The omission from the British Budget of provision for war debt payments to the United States, and plans to increase the exchange equalization fund (now $£ 150,000,000$ ), have been noted with the introduction of the Budget in the British House of Commons on April 25 by Chancellor of the Exchequer Neville Chamberlain. The Chancellor in presenting this (the second) Budget to the House, told the expectant nation (we quote from a London cablegram April 25 to the New. York "Times") that for another year it must remain the most heavily taxed community in the world. His speech lasted more than two hours, but he could have read all the "reliefs" that Britons are going to get from the back of a visiting card, said the "Times" cablegram, which went on to say:

Mr. Chamberlain proposed, as last year, to make no provision either for war debt payments or for receipts from Great Britain's debtors. He prowar des to increase the exchange equalization fund, but he hastened to explain
ment of the gold standard in the United States
[The equalization fund has been used by the British treasury to stabilize the exchange rate of sterling. In this process dollars have been bought and sold in order to regulate their exchange.]

## Nothing for Sinking Fund.

- There was only one big surprise. No provision, he said, would be made this year for the sinking fund for the redemption of the National debt, which last year swallowed $£ 32,500,000$. The pound is currently quoted at $\$ 3.88$. 1 Loud ministerial cheers greeted this announcement, but for the rest the tense, crowded house sat back, and listened in glum silence as the budget scales were gradually
There has been a deficit of $£ 32,000,000$, which will be met by borrowing. 000,000 . But for the debt payment to the United Stat and revenue $£ 745$,have been only $£ 3,300,000$.
The Chancellor of the Exchequer estimated the total revenue for 1933-34 at $£ 698,777,000$, which he expects will give a surplus of $£ 1,291,000$ over ordinary expenditure. Around this comparatively narrow margin were juggled new "reliefs" and new taxes. Beer is to be cheaper and better. The duty, he explained, is to be reduced so as to permit a reduction of one penny a pint in the price to the consumer and to allow for "some improvement in quality."
In the standard rate for the income tax of five shillings in the pound. there is to be no reduction whatsoever. However, the old method of collecting this tax in two equal half-yearly instalments, instead of three-quarters in January and one-quarter in July, is to be restored.


## The Budget Explained.

Mr. Chamberlain's explanations of some of the more important points of his budget follow:

## Budget Deficit.

We have a net shortage of revenue of $£ 22,000,000$, increased expenditure of $£ 11,000,000$ and a payment to the United States of $£ 29,000,000$, totaling $£ 62,000,000$. From these we can deduct savings in interest on the debt and a reduction in the sinking fund to $217,250,000$, making in round figures an estimated budget surplus of $£ 800.000$, an actual budget deficit of $£ 32$,000,000 .

Reparations, War Debts.
Under the Lausanne agreement we suspended the payment of certain reparations and war debts which were due to us. At present they remain in suspense. Sooner or later, doubtless, a final settlement will be made, determining their disposition, as well as our debt to the United States. 1 mounting to $\$ 193,500,000$, equivalent at last Saturday's Unil of exchange to $£ 51,000,000$. Against this we should receive reparations and allied war debts and the like totaling $£ 64,500,000$.
It must be obvious that none of these figures, representing either assete or liabilities, can be said yet to be in final form. Therefore I proposelto adopt the same procedure as last year and to make no provision either for payments to America or for receipts from other countries.

## Exchange Equalization.

I am happy to say that the fears expressed in the last budget that the work of the exchange equalization account might involve heavy losses proved unjustified. I believe that both traders in Great Britain and the governments of other countries whose currencies either are linked with sterling or closely follow it appreciate that the account played an important part in maintaining the stability of the exchange rate.
I say without hesitation that it has proved its value. It has smoothed out the hour-by-hour fluctuations for the benefit of everybody concerned. Some time ago I decided it would be necessary to make an addition to-
the reserve of the account, and later I propose to ask the the reserve of the account, and later I propose to ask the House of Commons to grant it.
There is no connection between the American action in restoring the embargo on the export of gold and the increase in our exchange, which was'decided upon long before we had any conception that the United States Government might abandon the gold standard
We recognized from the first that the President's action was in no sense prompted by purely internal considerations. We are happy to think was our desire for international co operation is shared in the United. States and while we internationale from ourselves thed in the United. States, and, while we cannot disguise from ourselves that the situation, as it has closest consideration, we shall await with the friendliest interest the the measures the President has doubtless in mind, which we earnestly hope will promote the establishment of renewed confidence.

## World Prices.

In my opinion, pessimism about our financial position has no justification in fact. The decline in the yleld of taxes reflects a decline in national income, which again is intimately associated with a fall in prices; and a fall in world prices affects the capacity of our customers to buy from us and also sterling prices
Although it is impossible to say whether this long-drawn-out fall in world prices has yet ended, neverthelss sterling prices, which are more important to us, have remained steady for the last eighteen months.

The Future.
I feel most hopeful. The prospect for any considerable advance toward prosperity lies in collaboration with other nations, and the very success which this Government has achieved has assigned to us a part second in mportance to none in collaboration of that kind.
It was in order to prepare the way for a common understanding by direct contact with the head of the State that Prime Minister MacDonald accepted President Roosevelt's invitation to visit Washington. That his mission, undertaken with a full sense of his responsibility for the welfare of Great Britain, may prove fruitful in establishing a clear perception among the nations of the possibilities of common action for the benefit of the world will be the earnest prayer of every member of this House. Mr. Chamberiain resisted all effored judgment, to introduce an unbalanced budget for the sake of affording some relief to income taxpayers.

## New Taxes.

Briefly summarized, the new taxes are as follows:
The duty on foreign matches is to be raised from 4 s , 4 d . to 4 s . 9 d . a gross, giving a preference of 5 d . a gross for British matches, which are in keen competition with the Soviet product.

On British sparkling wines there will be a surtax of 6s. a gallon.
The duty on cigarette lighters is increased from 6d. to 1 s . for home products and to 1 s .6 d . for foreign products.
A penny a gallon is added to the tax on fuel oil, gas oil, lubricating oil and kerosene oils.

A substantial increase is planned in the tax on heavy road vehicles, efeective next January, to yeild about $£ 1,750,000$ for a full year.

Imdustry Gets Some Retief.
The sole effective tax reduction appears to be in the companies' capital duty, now $1 \%$, which is reduced to $10 \mathrm{~s} . \%$, which will relieve industry to the extent of $£ 1,500,000$. The interest on arrears in death duties and the excess profits duty are reduced to $3 \%$
The budget estimates are as follows:

| Estate dutlesStampsProfits dutieLand tax...Customs...Exclse taxesMotor dutiesPost officePCrown landsSundry loan |
| :---: |
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|  |  |
|  |  |
|  |  |
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Revenue.


National debt
Expenditure. land-....................... Consolidated debt fund ser-
vice...............
$\qquad$

Civil services, home-.
Civil services, abroad.
Law department
Law depart
Education.
Education-...-.............
Health, labor insurance
Health, labor insurance, old
age and wldows' pensions age and wldows'
Trade department Office of Works.-....-.-.-.--
War and civil pensions.-.
Exchequer contributions to Exchequer contributions
local authoritles..-.
Supplementary estimate
Labor department
Labor department
Cost of tax collection
$£ 224,000,000$
$6,750,000$
3,550,000
$3,550,000$
$29,726,000$
$4,443,000$

Total revenue $\square$ 6697,486,000
No Date in Sight for Stabilization of British Pound, -Chancellor Chamberlain's Proposals Held to Have Less Bearing Than Prime Minister MacDonald's Parley in United Stares.
The following (Associated Press) from London, April 26, is from the New York "Evening Post":

Chancellor of the Exchequer Neville Chamberlain's proposal to increase the exchange equalization fund was believed in financial circles to-day to have no relation to the date when Great Britain will stabilize the pound.
Since Great Britain went off the gold standard the fund has been used to buy and sell dollars and francs to protect the pound.
Financial leaders consider the Washington conversations between President Roosevelt and Prime Minister MacDonald are likely to have more bearing on the whole question of stabilization.

The Chancellor's announcement in his budget speech yesterday was considered a precautionary step, but it commits the Government to no set policy and can be adjusted on the shortest notice to meet the world monetary situation
Financial circles regard Chamberlain's exchange policy favorably as evidence that until there is a general world restabilization, Great Britain is determined to maintain thre pound sterling at a level which will enable British ind
The uncertain trend of foreign currencies such as was recently experienced in the market was expected to be better avoided when increased funds, through the exchange stabilization operations, are put into use

## British Loan to France-Treasury Announces It Has

 Borrowed $£ 30,000,000$ from English Banks.According to United Press advices (copyright) from Paris April 28 to the New York "Sun," a French loan from Great Britain of $£ 30,000,000$ ( $\$ 119,100,000$ at yesterday's [April 28] official close of sterling) to bolster France's financial position was announced officially last night by the Finance Ministry. The copyright message continued:
Although the statement said the British Treasury and the exchange equalization fund were not involved in the transaction, it appeared that the British Government, by its sanction of the loan, was ready to become a holder of French short term bonds to the amount in question.
The bonds, although the financing was attributed in the statement to English banks, presumably would be bought from the holdings in francs of the British equalization fund instead of converting the francs to gold.
The Finance Ministry's statement said:
"The French Treasury has just concluded an operation by which it
as contracted with a group of English banks for a loan of
E 30.000 .000 has contracted with a group of English banks for a lat loan of $\pm 30,000,000$ or six months with the privilege of reimbursement at the end of thr
"This banking credit has been obtained at the rate of $21 / 2 \%$.

## Gives Light on Finances.

The transaction reveals the seriousness of France's financial difficulties, in which she finds it expedient to seek a foreign loan instead of floating in the French market the second half of the $10,000,000,000$ (B) franc loan recently authorized by Parliament, of which $5,000,000,000$ (B) already has been issued.
It was considered significant that the last French conversion loan, issued at par of 100 franes, was quoted to-day at 87 francs, a depreciation of 13 per centum, making it evident that the internal market is not at present in a sition to support a new issue
A semi-official note on the accord said
"The French Treasury is prepared to contract in London a short-term
loan, thereby benefiting by the superabundance of free money in the British money market.
"By thus procuring pounds, the French Treasury will transform them
into francs on exchange in accordance with its needs and in accord with into francs on exchan

## British Banks to Provide Loan

"The loan will be provided by British banks, not by the British Treasury
or the exchange equalization fund. The latter will remain outside the operation. However, its efforts to prevent the increase in value of sterling will be temporarily eased, thanks to the buying of francs against sterling, the loan in France.
It was admitted that both governments would co-operate, but not in relation to the fall of the dollar.
The Bank of France holds $£ 30,000,000$, a relic of purchases during the period before the franc was stabilized after the war. The Bank of France will cede this sum to the Treasury when the reimbursement of the loan is necessary, thereby practically avoiding the exchange risks which otherwise would be attached to a loan contracted in pounds sterling.

Associated Press advices from Paris yesterday (April 28) stating that an accord between the Bank of England and the French Treasury, by which funds will be made available to the Treasury; was signed yesterday (April 28) added:

News of the signature immediately pushed down the pound sterling.

## French Cabinet Votes to Hold to Gold Standard-Urges

 Speedy Calling of London Parley-Weighs Ban on United States Dumping.France's determination to remain on the gold standard and hold to the present gold parity for the frane was reaffirmed on April 22 by Georges Bonnet, Minister of Finance, as the Government's spokesman, following the meeting which the Cabinet held here to determine its policy in view of the new conditions resulting from the American abandonment of the gold standard. The foregoing is from a Paris cablegram (copyright). April 22 to the New York "Herald Tribune" which added:
At the meeting the Cabinet decided to urge that the world economic conference be assembled at the earliest date possible and drew up additional instructions for dispatch to former Premier Edouard Herriot, wh
reach Washington to-morrow to confer with President Roosevelt. The Cabinet also made a preliminary survey of measures which it migh prove necessary tomping of American goods which would be favored by a depreciation of dumping of Americ
In M. Bonnet's statement to the press there was reflected the unanimous opinion at the Cabinet meeting that the French Government could not contemplate devalorization of the franc or abandonment by France of the gold standard.
"All the experts," M. Bonnet said, "have unceasingly proclaimed that one of the fundamental causes of the economic crisis in the world is monetary instability. One of the principal objectives of the world economic conference therefore should be a remedy for this condition. Hence France's position is quite clear.
"France desires that all countries should return as soon as possible to the gold standard. It is not necessary for me to add that there cannot, for a single moment, be any question of our abandoning the gold standard gurselves.'

Taking into account the great changes which America's abandonment of gold has made in M. Herriot's position, the Cabinet to-day renewed its instructions to act with the utmost caution, to keep in close touch with Paris and to reaffirm emphatically France's intention to remain on the
gold standard. gold standard.
In the absence from Paris to-day of the Minister of Commerce, Louis Serre, the Cabinet prepared no definite measures of defense for the French market. The Ministers did, however, study the possibility of applying a is an is applied to goods ment feels that it is desirable to be prepared to act in case of need.

Bourse Fears More Inflation.
Following the Cabinet meeting Premier Edouard Daladier called upon President Albert Lebrun at the Elysee Palace and informed him of the Cabinet's plans.
Some doubts are expressed in financial circles here as to whether the 8 or $10 \%$ drop to date in the exchange value of the dollar will satisfy American producers and exporters. These circles expect a further depreciation, to be egulated by some device resembling the exchange equalization fund which operates in the case of the British pound.
The newspaper "Le Temps" declares, however, that the exchanges must be stabilized if anything good is to come of the world economic conference, and adds: "It is inconceivable that the gravest of world problems can be solved, or the general conomic stuation beltel stabilization of the curetary instabiti, encies, if it inflation in the dollar and the pound.'

French Bank Cuts Foreign Balances-Conversion of $450,000,000$ Francs Into Gold Indicated by Latest Statement.
Under date of April 23 a wireless message from Paris to the New York "Times" stated:
The money market was dull this week, rates being practically unchanged, with $2 \%$ outside discounts and call money at $11 / 4 \%$. The return of the Bank of France was satisfactory, showing that the gold reserve rose more than $650,000,000$ francs, $200,000,000$ francs being arrivals in gold chiefly from Switzeriand and 450,00000 francs rocolved apparenly as a result of conversion of foreign balances into bumion, as this item amount since the prarn
Dur gold reserve decreased $225,000,000$ marks.
Cis $1000,000,000$. The cover ratio is 77.57 , compared with 77.06, the highest figure since Feb. 17.

## French Public Retains Faith in Stability of France

Paris advices April 22 are quoted as follows from the New York "Times":

Regarding the action of the French Government on the currency, no anxiety is felt at the moment in Paris. The Bank of France's gold reserve is high and again rose last week. The cautious credit policy followed by French banks leaves room for hope that so long as the French public retains confidence in the franc there will not be any mass export of gold.
Public confidence depends, above all, on the Government's financial policy and restoration of the budget equilibrium. Technically speaking. the franc's solidity is above suspicion. The Paris Bourse received news of the dollar's devaluation without nervousness, and international shares, especially those of commodity-producing concerns, were very firm, while French rentes sagged on the announcement that the Government will issue another loan in a few week's time.

French Revenue Declines-March Tax Collections Drop 84,000,000 Francs.
The following from Paris April 26 is from the New York Times":
Tax collections for March totaled $2,430,000,000$ francs, about $84,000,000$ less than in March 1932, the French revenue service announced to-day. For the first three months of 1933 collections reached
compared with $8,576,000,000$ in the same period in 1932 .

Professor Einstein Is Expelled from Supervisory Board of German Bureau of Standards Because of His "Attitude Toward National Renascence."
Professor Albert Einstein was expelled from the supervisory board of the German Bureau of Standards on April 21, on the ground that "the attitude he has taken toward the National Renascence of Germany has made his remaining a member impossible." The Institute, according to the Berlin correspondent of the New York "Times", was originally designed as a Bureau of Standards but has since grown into one of the most important homes for research in physics in Germany.

## Dr. Hjalmar Schacht to Attend Washington Economic Discussions.

Dr. Hjalmar Schact, President of the German Reichsbank, plans to leave Berlin for Washington next week in order to take part in the economic discussions now being conducted by President Roosevelt, according to reports from Berlin April 25.

Germans Will Stop Gold Payments in United StatesNew Policy, It Is Said, to Hold as Long as Dollar Is Depreciated.
In Berlin advices April 21 to the New York "Times," it was stated that German debts to American creditors are not likely to be redeemed on a gold basis as long as dollar depreciation lasts, it is indicated in a stafement understood to have been authorized by the Reichsbank. The "Times" account from Berlin continued:
Of the effects of the devaluation of the dollar the statement says:
"As Germany has considerable commitments, she would be able to redeem her debts at a lower price. This may be assumed to hold true even despite the gold clauses in her debt agreements, since a legal term could hardly be defended which would accord to a country the right to refuse the gold value of its commitments through legislative act while at the same time maintaining the gold value of its claims."
"By studying the American balance of payments and trade," the statement said further, "the conclusion must be reached that the dollar's organic
tendency in the long run is upward rather than downward endency in the long run is upward rathe- than downward."
can pold embargo. As long as domestic prices in the Uniter the American gold embargo. As long as domestic prices in the United States do not rise in accordance with the international depreciation of the dollar, the advantage to American exporters will soon be felt in Germany's foreign rade, it is pointed out.
The amount of German dollar balances is believed offset by the amount of American balances in Germany.
German shipping companies will immediately feel the effect of the are on the North Atlantic lines.

## Berlin Fears Inflation Will Be Spread and Trade Hurt by Change in United.States Dollar.

Stating that the decision of the United States to abandon the dollar gold standard after successfully overcoming the domestic bank crisis came as a complete surprise and fell like a bombshell in financial Berlin. Advices April 22 from Berlin to the New York "Times" added:

The measure was regarded with skepticism and in some quarters condemned.
From the viewpoint of the world generally, it is feared this action will impede prozress on currency restabilization and possibly jeopardize the international economic conference. Also, as the French franc plays no role in world trade, it may dislocate international commerce by killing the last remaining stable standard of value, commodities. It is not betrary, it is feared to be strengthening everywhere stering. On the conand managed-currency enthusiasts who probably will demand further depreciation in order to counteract the tmerican's supposed advanther in export trade. This may also introduce a systematic currency manipula tion as a weapon in international competition and so aggravate existing excesses of mercantilism.
Germany fears further deterioration of her heavily passive trade balance whith the United States and the influence on her own domestic inflationists. While the Reichsbank persists in proclaiming that the stability of the mark will be maintained, because among other reasons depreciation in Germany, once begun, could not be stopped, agitation of international debtors who are avowed Hitlerite inflationists will certainly be increased. At the present time Germany does not stand to lose from dollar depreciation. She holds few dollars and would profit on the short-term debt, which is largely payable in dollar currency.
Although she would not gain on the long-term debt, which is payable in gold, the Reichsbank in an inspired press statement, implies that it would, on the ground of reciprocity, claim to pay the long-term debt in depreciated dollars. Dr. Hjalmar Schacht, the Bank's President, continues resolved to oppose any depreciation of the mark which would compel the complete suspension of external debt payments.

Dollar Off in Germany-Mark Not Hurt by International Rediscount Credit Payment.
The following Berlin account April 22 is from the New York "Times"
The Reichsbank on Thursday |April 201 reduced the dollar quotation to 3.90 and on Friday [April 21] to 3.84 which is the approximate international parity. Stability of the mark will be unaffected by the decline in the Reichsbank's reserves to $531,000,000$ marks as a consequence of In realt of international rediscount credit.
In reality the Reichsbank never felt justified in using this part of its. on short notice. The stability of the martl was liable to be recalled adequate export surplus.

Berlin Stocks Rise on United States Gold Policy.
In its April 24 issue, the New York "Times" published the following from Berlin April 22:
The Boerse reopened after the holidays with a reaction. Heavy selling of public utilities caused by fear of Government regulations, carried also to other sections of the list. Wednesday there was further selling advance Wall Street talk induced general buying, with substandard and in steels, potashes and breweries. Friday there was an substantial gains in steels, potashes and breweries. Friday there was an active market in electricals, chemicals and machineries. After a reaction due to profittaking, the we in Siemens \& Halske. Karstat tion plan.
The American currency decision resulted in general selling of certified dollar bonds in the last three days of the week, showing generally a substantial decline.

Trade Groups Deny Germany Export Rise-Contradicting Official Reports They Assert March Showed a Heavy Decline.
From Berlin April 22 the New York "Times" reported the following:
The official report of an increase in exports in March conflicts with reports of industrial associations, which unanimously affirm that exports in March heavily declined. The increase is satisfactory as in the same month in 1932 they decreased. Exports of manufactured roods have risen $9 \%$, chiefly machinery and textiles, but also heavy iron steel.
Exports in general are increasing to stable currency countries such as
France, Holland and Switzerland, whereas to paper money States it is France, Holland and Switzerland, whereas to paper money States it is declining. The last tariff increases were sharply checked by the import
of lard from the United States, also wood. Export surplus in the first quarof lard from the United States, also wood. Export surplus in the first quar-
ter was $113,000,000$ marks against $352,000,000$ marks in the same quarter ter was
of 1932 .

Increased Circulation of Silver in Germany Said to Create Better Market for Coin Purses.
Advices as follows were issued April 24 by the Department of Commerce at Washington:
The German Government policy of attempting to popularize silver coins as a medium of exchange has resulted in an improved demand for coin purses, according to a report from Consul Richard R. Willey, Leipzig. made, public by the Commerce Department.

Dr. Hans Luther, New German Ambassador, Presents Credentials to President Roosevelt-Expresses Desire to Promote World Peace-President, in Reply, Praises Dr. Luther's Accomplishments in Economic Co-operation and International Understanding.
Dr. Hans Luther, recently-appointed German Ambassador to the United States, presented his credentials to President Rooserelt on April 21. In his formal address he declared that his Government desired the maintenance of world peace, and wished political and economic co-operation with other countries in an effort to overcome the depression. The arrival of Dr. Luther in the United States was noted in our issue of April 22, page 2698. He is official representative of his Government in the economic discussions with the President and the State Department.

Dr. Luther's remarks to the President, on April 21, follow :
Mr. President: The Government of the German Reich having entrusted me with the office of Ambassador Extraordinary and Plenipotentiary to the United States of America, it is my great distinction to present to your Excellency the letter of the German Reichsprasident, accrediting me to you in that capacity.
I enter upon this office at a moment when a revolution has just occurred in Germany which had not only a political character but was also an expression of an intense intellectual movement.
This movement among the German people aiming at the surmounting of
the destructive forces of materialism and striving the desiructive forces of materialism and striving for the renovation of all public and political life is of long standing and has grown from year o year.
It resulted a few weeks ago in the creation of the present national Government, to whom not only the majority of the German electorate have expressed their confidence but to whom more than two-thirds of the German Parliament gave special and far-reaching powers over a long period.
The aims pursued by this. Government were set 0 forth clearly and frankly by the Chancellor of the German Reich in his programmatic address to the Reichstag. In respect to foreign relations they denote a firm adherence to
the maintenance and fortifying of world peace as the maintenance and fortifying of world peace as well as a readiness for intelligent political and economic collaboration with the other countries for the purpose of overcoming the crushing depression which burdens world economy.
I therefore consider it my foremost duty to do everything in my power to foster and strengthen the relations of trusting co-operation existing between the German Reich and the United States of America.

I consider it no less important a task to cultivate and to develop more and more the friendly relations between the peoples of the two countries which rest on mutual economic interdependence and a manifold cultural exchange.
The discharge of the duties incident to so honored and responsible an office as mine will not be difficult if you, Mr. President, will favor me with your illustrious support and your kind confidence, which I may ask you particularly on this occasion to grant me.
I gladly avail myself of this auspicious occasion to express to your Excellency the sincerest wishes of Reichsprasident von Hindenburg for the welfare and well-being of the United States of America and to convey to you, Mr. President, his personal greetings, which he has asked me especially to transmit to you.
To this I take the liberty of adding, Mr. President, my own sincerest wishes for your personal well-being.
In reply, President Roosevelt said:
Mr. Ambassador: It affords me great pleasure to receive the letters which accredit you as Ambassador Extraordinary and Plenipotentiary of the German Reich near this Government. At the same time I accept the letters of recall of your distinguished predecessor.
In carrying on the task to which your predecessor so successfully devoted himself, you may rest assured, Mr. Ambassador, that the agencies of this Government will at all times be prepared to render you the most full and cordial co-operation. I need scarcely add that I shall personally be happy to facilitate and promote in every possible way the success of your mission ing and practist accomplishments in the field of international understanding and practical economic co-operation are well known in this country. fruitful co-operation and friendly relations, to which you have just given fruitful co-operation and friendly relations, to which you have just given spirit of the most generous co-operation and good-will here.
In welcoming you to Washington, I express the hope that your sojourn in this country may be most agreeable and attended with the fullest personal happiness.
I would also request that you extend to the President of the Reich my cordial thanks for the personal messages which he has been good enough to convey through you, and that you in turn express to him my most sincere wishes for the welfare and prosperity of Germany and for his personal health and happiness.

## Total of $\mathbf{2 0 , 0 0 0}$ Persons Arrested by National Socialist Government in Germany Since March 9 -Half of Number Taken in Custody in Prussia.

More than 10,000 persons have been taken into "protective custody" by the police of Prussia since March 9 , according to figures issued on April 19 by the Prussian Ministry of the Interior. The Berlin correspondent of the New York "Times" states that estimates place the number taken into custody in other parts of Germany during the same period as at least 10,000 . Included in this number is a total of 5,400 in Bavaria.
"Protective arrest" (according to the "Times" dispatch) is defined as an arrest either to protect the arrested person (presumably from the fervor of Germany's "reawakening") or to protect "reawakened Germany" from possible machinations against the Nazi revolution. In an enormous majority of the cases the latter is the real ground for arrest.

## German-Swiss Additional Commercial Agreement with

## Reciprocal Concessions Provisionally Effective.

An additional agreement to the German-Swiss commercial treaty of Nov. 5 1932, recently became effective provisionally, according to a report to the Commerce Department's Tariff Division. The Department on April 19 said:
The agreement provides that S wiss dynamos, electric motors, converters, as well as finished armatures and collectors, transformers and reaction coils, which are imported unassembled, shall be dutiable in Germany at the same rates. under item 907, as the complete products, on the understanding that any secondary parts or ever single main parts which may be missing shall not be taken into account, and that in spite of such missing parts. the product shall be dutiable according to its actual total weight when imported.
In return, Switzerland agrees to fix the contingent for imports of sawn timber from Germany, number 237 of the Swiss customs tariff, at not less than 5,000 metric tons annually.
The agreement further provides that the above concessions shall be retroactively effective as of Jan. 1 1933, inasmuch as the importation of certain electro-technical products in a disassembled state from Switzerland to Germany had already begun in December 1932.
The agreement is to become definitely effective on the 10th day after the exchange of ratifications and will remain in force as long as the commercial treaty of Nov. 51932.
and Switzerland . on a most-favored-nation basis with both Germany and Switzerland

## Munich, Germany, Officials May Not Buy Foreign Goóds.

The following advices came from the Department of Commerce at Washington on April 13:
The Mayor of Munich, Germany, has recently made public a decree stating that no goods may be purchased by city authorities from large German or foreign department stores, one-price stores, chain stores of any description, consumers' corporations or any non-German firms, according to a report to the Commerce Department's Regional Division from Assistant Commercial Attache-Douglas Miller, Berlin.
Non-German firms are considered for this purpose to be all firms belonging chiefly to or under the management of foreigners and Jews, it was stated in the official municipal decree.
This is the first time that a written decree has been published in Germany, under official sanction stating that goods may not be purchased from a firm principally owned by foreigners or managed by foreigners or throughout the Reich and is expected locally to be followed in other parts throughout the
of the country.

Insurance Rates on German Shipments Increased by Czechoslovak Companies.
An announcement by the Department of Commerce at Washington was issued as follows on April 18:
Increases in inland marine rates on all shipments to or through German territory have been announced by the Association of Transportation Insurance Companies of Czechoslovakia, which includes about 20 major companies, according to a report to the Commerce Department's Commercial Laws Division from its Prague office.
Insurance covering theft and pilferage of securities was increased from 0.33 to 1.03 crowns per 1,000 ; coverage against breakage, theft and pilferage of other securities was increased from 0.50 to 1.25 crowns per 1,000 , it was announced.

## Finland Gives Farmers Export Bounties.

Export bounties, intended to stabilize prices, are being paid by the Finnish Government on all exports of butter and cheese during 1933, according to a report received by the Commerce Department's Foodstuffs Division. The Department of Commerce at Washington in announcing this on March 15 added:
Under the terms of a recent Finnish law, exporters of butter and cheese meeting all the requirements established by the-government for these products, are to receive a bounty of not more than three Finnish marks per kilo on butter exports and two marks per kilo on cheese exports. As the law was passed primarily to aid current prices of these products, it is reported that the amounts of the bounties will be automatically reduced if the wholesale prices of the commodities should rise above a tated amount
Exports of butter from Finland during 1932 amounted to $32,019,706$ pounds while cheese exports totaled $7,225,043$ pounds, according to Finnish figures. While the United States did not take any of the butter exported during the year, approximately 442,036 pounds of cheese were purchased from Finland during 1932.

## Netherlands Business at Low Ebb-Bill for State

 Control of Agriculture in Parliament.Although business sentiment is at a low ebb in the Netherlands, there is a feeling in some local quarters, that the general situation is no worse than it was at the close of 1932, according to a report of the Commerce Department's Regional Division. The Department, in indicatipg this on April 19, also said, in part:
Financial circles in the Netherlands during the past month were strongly influenced by developments in the United States, since the Netherlands, in addition to being on the gold standard, is also a substantial holder of American securities.
A bill which would in effect establish State control over practically all forms of farming activities in the Netherlands has been submitted to the Legislature and is expected to be enacted into law at an early date.
The bill calls for centralization of the numerous farm support organizations, set up in the past few years, into one Farm Crisis Relief Fund Administration to which are granted broad powers of regulation, with severe punishment to transgressors. The proposed Farm. Orisis Bureau would have power to regulate production, trading, price-rixing and exporting of the majority of farm products. It will replace the many bureaus now functioning in aid of specific sections of agriculture, horticulture, gardening, and dairying.
Imports for the two months of the current year totaled $181,000,000$ Florins against $241,000,000$ Florins for the corresponding period last year, while exports totaled $112,000,000$ Florins against $146,000,000$ Florins. The percentage of imports covered by exports was 62.2 against 60.5 in January and February 1932.
(Florin equals about 41c., United States.)

## Latvian Grain Monopoly Held Unprofitable-Inability

 to Pay Loan from Bank of Latvia to Finance Purchase of Grain Will Result in Increased Prices for Wheat Stock.Under date of April 18, an announcement issued by the Department of Commerce said:
The Latvian grain monopoly, established in June 1932, is said in domestic grain circles to have failed in its purpose to earn a profit and prevent increased bread.prices in the country, according to a report to the Commerce Department's Foodstuffs Division from Assistant Trade Commissioner E. B. Ansley, Riga.
At the time of the creation of the grain monopoly it was anticipated that a net profit of about $2,000,000$ Lats, or $\$ 886,000$, would have been earned by April 1 1933. This profit was to accrue from the sale of imported wheat to local millers at prices considerably higher than quoted on the international market, enabling the Monopoly to fix prices to be paid for Latvian grain on a higher level, thereby assisting the farmers in the courtry.
Because of the high prices fixed by the Government last spring for locally produced grain, local farmers increased their acreage for wheat and rye, which resulted in a 1932 crop sufficient to meet the entire local requirements this year.
Instead of selling to the Monopoly, farmers sold large portions of their grain direct to the millers at prices slightly below the prices fixed by the Government, in order to secure cash and to avoid deductions by the Monopoly or taxes and for loans advanced to purchase seeds and fertilizers.
Local millers were thus able to purchase all the grain required during the past seven months direct from the farmers at prices below the prices fixed by the Monopoly. Consequently, the Monopoly has sold only 4,000 metric tons of wheat and 7,500 tons of rye grain since the last harvest. On March 151933 it was reported that the stock of grain held by the
Monopoly amounted to 17,500 metric tons of wheat and 35,000 tons of rye Tonopoly amounted to 17,500 metric tons of wheat and 35,000 tons of rye, which is believed to be sufficient to supply the needs in this.market until the next harvest.
In order to finance the purchase and re-sale of grain, the Monopoly borrowed from the Bank of Latvia $15,000,000$ Lats at $6 \%$ interest. Due to
the fact that the Monopoly has not been able to sell its grain to local millers as rapidly as anticipated, it has not been able to repay the loan to the Bank of Latvia and it must now increase the price for the present stock of wheat and rye to meet the interest charges or face a loss. If the price for the Monopoly's grain sold to the local millers is increased, it will certainly be reflected in an increased price for bread in this country, and thus defeat one of the original reasons for forming the Monopoly, it was pointed out.

Soviet Sown Area Triple Last Year's-25,000,000 Acres Reported Planted as Against 8,000,000 in Same Period of 1932.
The following cablegram from Walter Duranty, at Moscow, April 20, is from the New York "Times" :

The Soviet press published a communique to-day from the Southern "grain front" that is far more important in the eyes of the Soviet Union than a dozen big political trials. And the news is good.

By April 15 a total of $25,000,000$ acres had been planted, as compared with $8,000,000$ up to the same date last year. The figures for the period this year are $7,000,000$ acres in the Ukraine, as against $1,250,000$ last year ; $3,500,000$ in the North Caucasius this year, as compared with $2,250,000$ last year ; 3,500,000 acres in the Lower Volga region, as against 50,000 last year. And similar gains are recorded by other regions.

Altogether, $10.9 \%$ of the sowing program has been accomplished. This figure is significant, but less so than the feeling in high Government circles in Moscow, which is evidently optimistic.
At the full-dress reception given last night by Foreign Commissar Lit: vinoff to members of the foreign diplomatic corps-at which British diplomats were conspicuously absent-Karl Radek, prominent Soviet commenta tor, voiced the Russian sentiment to the writer, thus:
"What the British will do about the embargo we do not know. What America will do about recognition we do not know. We don't even know what Japan will do about war, and all three of these unknown quantities have great importance.
"But what counts most to us is this year's harvest. If the crops are good-and the prospects so far are better than we expected-we can tell the whole world where to get off."
So Catherine the Great, who knew her Russia in days before Czarism became effete, once said, "One good crop in this country atones for 10 years of political errors." Or. in the modern Bolshevist phraseology, one good crop compensates for the sweat, strain and bureaucratic muddle of two FiveYear Plans.

## Czechoslovakia Considering Government Guarantee of Exports.

In line with the policieis now in effect in various European countries guaranteeing part of all export credits extended by their nationals to foreign governments or corporations, Czechoslovakia is now considering the adoption of such a policy, it is indieated in a report to the Commerce Department's Finance and Investment Division from Commercial Attache Don C. Bliss, Prague. The Department on March 13 further said:
Legislation empowering the Government to guarantee Czechoslovak exporters the credits extended to foreign purchasers up to a total of 600 million crowns is now pending with early passage expected, it is reported. Increasing interest in the governmental guarantee has been manifest by exporters and the Ministry of Finance has already received numerous petitions to guarantee export credits. Despite the fact that the bill has not yet been approved by the legislature more than 40 surch requests have been received it is stated, asking guarantee of credits totaling 230 million crowns.
The bulk of these petitions were received from the iron and steel industry, It is reported, many of which were for credit guarantee for shipments to Soviet Russia. (Crown equals about 3 cents U. S. Currency.)

## Czechoslovakia Has Patriotic Unemployment-Loan

 Campaign.Czechoslovakia's first patriotic unemployment-loan drive is being conducted with the aid of an intensive newspaper advertising and radio campaign, according to a report to the Commerce Department's finance division from Commercial Attache K. L. Rankin, Prague. The Department's advices, April 21, said:
Within the first two days of the campaign to raise money for the Government's unemployment program, more than $500,000,000$ crowns, or about $\$ 15,000,000$, were subscribed through banking institutions, insurance companies, industrial organizations and a large number of small subscribers.
The Minister of Finance expects that many taxpayers in arrears will take advantage of the $25 \%$ reduction offered them on subscribing to the loan fund and that in this way about $800,000,000$ crowns, or about $\$ 24,000,000$, vill be realized.
It is believed that the Government estimates an approximate yield of $2,000,000,000$ crowns, or about $\$ 60,000,000$, from the loan.

Soviet Russia Protests to Japan that Its Interests in Chinese Eastern Ry. Are Being Violated, Despite Promises of Protection-Note to Japanese Ambassador at Moscow Says Soviet Citizens Are Subjected to Indignities.
L. M. Karakhan, Assistant Soviet Commissar for Foreign Affairs, on April 17 sent to Tamekichi Ota, Japanese Ambassador to Moscow, a note protesting that the rights and interests of the Soviet Union along the Ohinese Eastern Railway in Manchuria have been jeopardized by recent events in that territory, according to Associated Press dispatches from Moscow, April 17. The article states that the Soviet Commissar declared that despite reiterated assurances from

Japan that Russian interests would be protected, the Soviet's rights in connection with the line have been imperiled. We quote further from the Moscow dispatch:
"Moreover," the document said, "murder, looting and mass arrests of Soviet citizens were never so serious as now. Since, by its numerous assurances to the Soviet Government, the Japanese Government has taken upon itself the responsibility of protecting the rights of the Soviet Union, the Soviet Government now insists that effective measures be taken insuring the protection of the Soviet Union's interests."
M. Karakhan directed the attention of the Japanese Ambassador to the fact that the Japanese Government had not yet paid for the transportation of its troops over the Chinese Eastern Railway, which failure was said to have caused the accumulation of a huge indebtedness and the consequent unbalancing of the railway budget.
Severing of the railroad's connection with the Trans-Baikal RR. and the "complete disorganization" of the Eastern line because of the bandit attacks also were charged in the note, which was transmitted to the Japanese Ambassador yesterday.
[Recent dispatches from the Orient have predicted a clash between Soviet Russia and Japan over the Chinese Eastern Railway. Manchukuo recently sent an ultimatum to Moscow demanding the return of rolling stock that had been detained in Russian territory, and this move was taken in Moscow as. an indication that Japan was intent on seizing the railroad and adding it to her system. Dispatches from that city had told of strengthening of the Soviet military forces in Eastern Siberia.]

## Diplomatic Relations Between Russia and China Are

 Formally Resumed-Arrival of Soviet Ambassador at Shanghai Marks End of Break that Had Lasted Since 1927.Diplomatic relations between Soviet Russia and China, which had been broken off since 1927, were officially restored on April 23 when Dmitri Bogomoloff, newly-appointed Soviet Ambassador, arrived in Shanghai with a staff of 10 persons, including a Consul-General for Shanghai. According to a cable dispatch from that city to the New York "Times," M. Bogomoloff was given a noisy greeting by Chinese Communist students, but did not make any public address on the occasion, or submit to newspaper interviews. He said, however, that he would leave shortly for Nanking, where the Embassy will be established, to present his credentials.

Soviet Russia Declares $100 \%$ Embargo on Purchases from Great Britain-Other Measures in Retaliation for British Embargo, Forbid Chartering of English Shipping "Trade War" Follows Trial of British Engineers in Moscow.
As a counter move to the declaration by the British Government of an $80 \%$ embargo on Russia imports, effective April 26, the Soviet Government retaliated on April 22 by ordering the prohibition of any purchases from Great Britain and by imposing other restrictive measures. These various moves came as the aftermath of the trial in Moscow of six British engineers who were accused of sabotage and espionage. Five of the engineers were found guilty, and two were sentenced to prison, while the others were exiled from Russia. The trial, and the British embargo on imports from Russia, were described in our issue of April 22, page 2697.

The Soviet restrictive measures, proclaimed April 22, are given as follows in an Associated Press dispatch of that date from Moscow :

Four of the measures were adopted by the Foreign Trade Commissariat. They read: -
First-Foreign trade organizations in Soviet Russia are prohibited from giving any orders to Great Britain or effecting any purchases with that giving any
country.
Second-Sovfracht, the Soviet Government's ship chartering organization, is prohibited from chartering any vessel sailing under the British flag.
Third-Introduction of restrictive rules for British goods in transit via Russia.

Fourth-Transit and re-export organizations are ordered to reduce to the utmost utilization of British ports and bases.
All these measures are to remain in force during the time of validity of the embargo applied April 19 on imports to Great Britain of main items of Soviet exports.
The fifth retaliatory measure, invoked by the Commissariat for Water Transport, instructs "all chiefs of ports to charge vessels under the British flag higher rates as port duties instead of the preferential duties British ships paid during the period of validity of the Soviet-British trade agreement."

An editorial in the newspaper "For Industrialization," organ of the Com missariat for Heavy Industry, forecast the reprisals yesterday when it asserted, "The British embargo is a two-edged sword and the English bourgeoisie may still have the experience of a cut of the sharpest edge."

Soviet Commissar Litvinov Issues Statement Indirectly Attacking Great Britain for Embargo on Russian Trade Says Such Barriers Are Not "Proper Preparation for World Economic Conference,'
The attitude toward recent trade differences between Soviet Russia and Great Britain was outlined on April 22 in a formal statement to the press by Maxim M. Litvinor, Soriet Foreign Commissor. M. Litvinov, in the statement
which was issued by the Soviet Foreign Office, refrained from mentioning Great Britain by name, the inference was that that country was meant when he said that such measures as embargoes against Russian trade "hardly appear a proper preparation for the World Economic Conference, one of the problems of which is to regulate and normalize foreign trade on a world scale." The text of the official statement follows:

Russian external trade policy is based on firm foundations which have not been altered since the beginning of our foreign trade, and which we do not propose to alter in the future

This policy is based on
(1) Economic intercourse between countries of the world, and, particu larly, between major powers, irrespective of social and political systems obtaining in them.
(2) Advantages accruing to each country from trade with other countries and confidence between the contracting countries based on a real solvency approved by the fulfillment of commercial and financial obligations.
(3) Absence of political upheavals in relations between trading countries as an inherent condition of stability of trade relations.
(4) Liberty for official representatives of trading countries to fulfill the normal functions necessary for trade.
(5) Lawful intercourse between governmental representatives and citizens of trading countries.
(6) . Subjection of foreigners to the jurisdiction of countries where they are resident.
Elasticity of imports is an exclusive peculiarity of the Soviet Union. Regarding the elasticity of our imports, it should be borne in mind that not only their very wide expansion, but, also, their contraction, is possible. Our interests in imports decreases annually. We can already, without detriment to the tempo of our construction, reduce our imports, and we are naturally doing this and will continue to do so proportionately with the reduction of our exports.
We are convinced not only that those countries which may compel us to reduce our imports will expose themselves to the greater loss but, also, that such a reduction will react adversely upon the trend of the general world crisis.

To-morrow is the fifteenth anniversary of our foreign trade monopoly.
It is unnecessary to mention the system which, from our viewpoint, has entirely justified itself. We know this system serves as an object of envy on the part of other States, and that some of them even attempt to intro duce it partially at home.
At one time it was feared abroad that the Soviet Government would utilize the monopoly in foreign trade for political ends. These fears, however, have proved quite baseless and have never been substantiated.

The Soviet Government has had dealings with friendly, semi-friendly and hostile countries, and even with those countries with whom it had no official relations, but, by its nature, foreign trade demands a certain legal frame work, whose absence affects its development
Naturally, trade is developed for preference with countries which have contributed toward the creation of the necessary conditions therefor. Trad development and trade stability demand a certain calm and lack of upheaval
Neither trade development nor trade stability is possible if the slightes friction or political clash between governments might, at any time, dis locate trade, or if the governments assume the right to liberate their citizens or commercial enterprises from engagements and contracts in commercial agreements or treaties.
Such measures hardly appear a proper preparation for the World Economic Conference, one of the problems of which is to regulate and normalize oreign trade on a world scale.

## Survey by American Council of Foreign Bondholders

 of Foreign Dollar Bonds in Default.In a survey of foreign dollar bonds in default on interest payments, the American Council of Foreign Bondholders, Inc., classifies 136 loans under heads of their respective listings, and summarizes losses to American investors as follows:
New York Listings.
Outstanding.
Markel Vatuation.
Unrb Association...

## 


Total_-.........- $\overline{\$ 1,499,056,500} \quad \overline{\$ 126,103,990} \quad \overline{\$ 205,983,590} \quad \overline{136}$
The Council in presenting its survey says:
of the total outstanding $51 \%$ is for Europe and $69 \%$ for South and Central America, but the three Kreuger and two Russian loans account for $\$ 219.006,000$ out of $\$ 462,392,300$, the quota for Europe.
Seven of the 28 unlisted issues in default are Hungarian, six Colombian ad five Brazilian.
Wars in South America are still playing havoc with government revenues which should be available for bond service.
A Czechoslovak munition company declared a $20 \%$ dividend on April 10 .
is that where our money is going? asks the Council.

## Status of Dollar in Argentina.

The following Buenos Aires cablegram, April 21, is from the New York "Times"
The dollar continued to improve to-day, closing at 161.60 gold pesos to s100. compared with 156.15 yesterday. To-day's quotation makes the paper peso worth 27.24 cents, compared with yesterday's 28.18

## Argentina Tightens Exchange Curb-Fixes Drastic Rules to Protect Peso.

Associated Press advices from Buenos Aires, April 25, are taken as follows from the New York "Times":
The Finance Ministry tightened exchange restrictions to-day, estimating that $300,000,000$ pesos (at present equivalent to about $\$ 85,000,000$ ) less than in 1932 are available for foreign exchange in 1933.
Hereafter permission to export pesos will require the unanimous consent of a control commission, and personal applications will be refused except in the most urgent instances.

## Brazil Makes Remittance to England.

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janiero April 14:
total of $£ 769,274$ was remitted to England to-day by the Bank of Brazil to meet service requirements on the country's foreign debts, according to a Treasury Department announcement. The Bank remitted 1542 744 on the Rothschild $£ 6,500,000$ credit, on which the Government mortization now totals $£ 5,462$. A remittance of $£ 226,530$ was also made to England to meet service for the current month on other debts.

## E. V. Morgan, Ambassador to Brazil En Route to United

 States.Under date of April 23 Associated Press advices from Rio de Janiero, Brazil, said:
Edwin•V. Morgan, United States Ambassador to Brazil, sailed for Lisbon, Portugal, to-day. From Lisbon he will return to the United States, sailin from Cherbourg, France, on May 24. He plans to arrive in New York coincident with the Brazilian delegation to the Washington international conference.

## Australian Gold Yield-Production in 1932 Increased

 to 700,000 Ounces from 595,123 in Previous Year.The following from Melbourne (Australia) is from the Wall Street Journal" of April 24:
An improvement in Australian gold production as compared with the previous year was recorded in 1932, the total being about 700,000 . fine ounces valued at $£ 2,973,400$, exclusive of the exchange premium. This compares with 595,123 ounces in 1030 ounces valued at $£ 1,981,955$ in 1930 .
In West Australia, production for 1932 was 605,561 ounces valued at $£ 2,572,259$, against 510,572 ounces valued at $£ 2,168.770$ in 1931: Other States' yields in 1932 were: New South Wales 27,941 ounces (19.673 in 931); Queensland 20.228 ounces ( 13,147 ounces): Victoria 47,745 ounces (43,638 ounces)
Values of receipts of gold at the Melbourne and Perth mints were: 1932, $£ 3,741,712 ; 1931, ~ £ 2,880,928$. These values were augmented by receipts old opld for which the prices were attractive. The Melbourne receipts increased by $£ 403,417$, and the Perth by $£ 457,367$.

## Increase in Gold Production in Ontario.

Canadian Press advices from Toronto April 19 stated:
Production figures for Ontario gold mines as reported to the Department of Mines for March were $\$ 4,059,248$, an increase of $\$ 443,894$ over the returns for February and more than half a million above the January total. Total production for the first querter of 1933 was $\$ 11,179.800$, compared with $\$ 11,330,309$ for the corresponding quarter last year.
Hollinger, in the Porcupine field, again led, followed in order by Lake Shore, McIntyre, Teck Hughes and Dome.
March receipts of crude gold bullion at the Roval Canadian Mint from Ontario mines were 247,631 ounces, containing 197.052 fine ounces of gold and 272,122 fine ounces of silver, having a total value of $\$ 4,080,738$.

## Gold Mining Resumed in Alaska.

On April 18 the Department of Commerce at Washington made the following announcement:
Mild weather has permitted early resumption of gold placer mining in he interior of Alaska, and four large dredges have begun operations in the Fairbanks district, according to a report to the Commerce Department's
egional Division the Al
Winter prospecting in the Creek in this district has just been taken over by a large company and dredges will be used in remining the area. Cold weother still prevails in the Nome mining district but according to reports sufficient snow has the Nouing the winter to insure adequate water supply for summer mining. shipments of gold to Continental United States during March were valued at $\$ 379.492$.

## Josephus Daniels Presents Credentials as United

 States Ambassador to Mexico-Tells President Rodriguez New Social Era Binds the United States and the Mexicans.Josephus Daniels, recently-appointed United States Ambassador to Mexico, presented his credentials to President Rodriguez in Mexico City on April 24. In his address to the President Mr. Daniels stressed the ties between the United States and Mexico and praised recent advances in the latter country. Mr. Daniels said in part:
' I am happy to bring to your Excellency, to all the agencles of government of the Mexican Republic and to the whole people of your Excellency's great country a message of the friendliest regard from the President of the United States of America. He charged me to bear to your Excellency and your countrymen the assurance that the people of the country over which he presides entertain the kindliest sentiment of neighborliness, founded upon common interest and a common destiny.
To this assurance of his personal esteem I am commissioned to convey his confidence that in the wise workng out of any problem which may confront both republics their action will be such as to knit them together in indissoluble ties of Priendship.
In this period, when mankind everywhere is moving toward a better social system, it is gratifying that, as never before, the United States of America and the United Mexican States are facing the necessary changes with no slavish adherence to precedent or tradition. They have, rather, embarked upon new and well-considered experiments with an optimism born of courage. Both are animated by faith that the social order now in the making in both countries will guarantee to all men equality, justice, liberty and full enjoyment of the fruits of their labor.

## In reply President Rodriguez said:

It is with real satisfaction that I receive and cherish the very significant words of your speech. You may be certain-and I would like for you to
exists in Mexico for the United States the same friendly and neighborly sentiment based on common interest
assure me prevails in your country.
The recognition-so frankly and courageously expressed-of the fact better social system is through a period in which it is obliged to seek a better social system is of inestimable worth to this country, which was
one of the first in the new social era which is beginning to decide to take new course in meeting vital needs and satisfying the demands of collective justice without feeling bound by precedent or tradition.
Since this social movement began in Mexico her administrations have sought a better understanding of human problems and a closer relation to all their actions with those problems, thus meeting the greatest social need of these new times and fulfilling the duty to which your President also has
confirm.
Rest assured, Mr. Ambassador, that in Mexico you will meet every faclity to discharge your high office and that the same sentiments, friendship and co-operation which you have expressed animate and will continue to animate the people and Government of Mexico in their attitude toward the Government and great people of the United States.

## Mexico Suggests Mutual Bank Aid-President Rodri-

 guiz Says He Would Discuss Proposal if Made at Washington-Believes Silver Is About to Do What Oil Did in War in Drawing Money into Country.The following statement was made on April 21 by President Abelardo Rodriguez of Mexico, according to a Mexico City cablegram April 22 to the New York "Times"
I believe the United States has proceeded with courtesy and consideration for Mexico in regard to the forthcoming economic conferences.
A point in particular for Mexico will be in relation to silver, and the Mexican Commission will go North duly prepared to discuss matters relative to international commerce and the depreciation and fluctuation of Mexican money with regard to the dollar.
These are for us essential points. I believe solution of the problem must include the utilization of silver. The question of tariffs must be most important, and Secretary Hull's statement expressing the necessity for international co-operation among the American peoples must be considered as basic for the success of the conferences
Without precise details I do not think it unlikely that Washington will treat for the establishment of an organization to aid banking c operation, and Mexico will be ready to discuss such a proposal.
Although the primary object of the Washington conferences is not and the United States may crop up, and in such case the Mexican Chancellery may suggest a lump settlement.
In decreeing an embargo on gold exports President Roosevelt takes his country off the gold standard, and I understand by that measure the United States will give the dollar a closer relation with the moneys of other countries, thus raising the prices of merchandise and labor's wages.
Regarding tariffs, that question presents extreme difficulties. Economists agree on the necessity for reduction, but the vested interests think otherwise. I think the fixing of customs duties should be an administrative rather than a legislative function.
The revalorization of silver is a concrete problem for Mexico. I think the United States can go ahead on any plan to that effect without previous arrangement with England and France, but my view is that any such plan would have a better chance of success with the agreement of those countries.
Mexico is approaching a period of successful economic development and one of prosperity for all her industries. As during the war period we were owners of wealth-giving petroleum, at present, during the monetary aspect of the world crisis, we have an increased percentage of the indispensable white metal.

New York Stock Exchange Takes Steps to Force Allied Chemical \& Dye Corp. to Clarify Financial State-ments-Issues Complete File of Correspondence of Committee on Stock List and Corporation's Officers -Stock Committee to Meet May 3 at Which Time Officers Will Have Opportunity to Be Heard.
The New York Stock Exchange announced April 26 that since Dec. 101929 the Committee on Stock List has tried unsuccessfully to persuade the Allied Chemical \& Dye Corp. to issue more detailed reports to its stockholders. The complete file of the correspondence of the Committee on Stock List with Orlando F. Weber, President, and H. F. Atherton, Secretary, of the Allied Chemical, shows that the Exchange received several complaints from stockholders concerning the lack of detailed information in the company's annual reports, that the Exchange suggested many changes in the income account and balance sheet statements, that officers of the company replied that the points mentioned were taken up by the company and officials of the Exchange prior to the execution of the existing listing agreement which placed the shares on the Exchange.

In a new effort to obtain changes by the corporation in its method of issuing annual reports, the Governing Committee of the Exchange has authorized the holding of a special meeting on May 3, at which time the officers of the Allied Chemical Corporation will have an opportunity to appear.
The following is the resolution adopted by the Governing Committee of the New York Stock Exchange on April 26 with reference to the matter:
Resolved. That a copy of this report be transmitted to the president and directors of Allied Chemical \& Dye Corp., and be given to the public press, nd that action thereon be deferred until a special meeting of the Governing Committee to be hely on wednesday, May time an opportunity will be given officials of the corporation to appear or time an opportunity win.

The Committee on Stock List in transmitting to the Governing Committee the complete file of correspondence between the Committee and the corporation, begins with the following observations:
In connection with the applications dated Dec. 101929 and Dec. 91930 ,
the committee had prolonged discussions with officers of Allied Chemical the committee had prolonged discussions with officers of Allied Chemical
\& Dye Corp., with a view to securing for the stockholders more adequate $\&$ Dye Corp., with a view to securing for the stockholders more adequate
information in regard to the operating results of the corporation and its information in regard to the operating results of the corporation and its
financial position, but these discussions led to no tangible result. The inadequate character of the information contained in the published reports mittee on Stock List from the time of these discussions down to date, and mittee on stock List from the time of these discussions down to date, and
the question has been one of constant discussion or correspondence with the question
the company

Allied Chemical \& Dye Corp, has, during this period, frequently made representations to the Committee to the effect that the publication of information along the lines urged by the Committee would be damaging to the corporation in the conduct of its business. Appreciating that the tion to this viewpoint, the Committee felt an obligation to proceed carefully and it has therefore limited its requests to changes which it considered essential for the protection of the stockholders and not fairly demonstrable as harmful to the business of the company

The report deals with the correspondence, starting with a letter dated March 221932 by the Committee on Stock List to Orlando F. Weber, President of the Allied Chemical corporation, to the final letter dated April 211933 of H. F. Atherton, Secretary of the corporation, to the Exchange. The correspondence which took place this year resulted from the receipt of the 1932 annual statement by the Exchange. The report dealing with this phase of the matter is as follows:
On March 17 1933, the Committee received a copy of the annual report of the corporation, and then learned that no change had been made in the form of the financial statements of the company, and that no more adequate
information was furnished to stockholders than had been given in previous informa
years.
In view of the fact that the annual meeting of the corporation was to be held on April 241933 , the Committee felt that it should again communicate its views to the corporation, with the request that certain specific action be taken for the information of all stockholders. The following letter as therefore sent to the president of the co
Mr. Orlando Weber, President,
March 281933.
Allied Chemical \& Dye Corporation.
" 61 Broadway,
"The Committee on Stock List has been for some time discussing with you the form in which the accounts of Allied Chemical \& Dye Corp. are prevail upon you to amplify the information heretofore made available. "Without going into the more remote history' of these discuissians efer you to our letter of June 231932 addressed to you, your reply of Aug. 19 1932, our letter of Aug. 23 1932, and your reply of Aug. 251932 "Subsequent to the receipt of your letter of Ang. 25 1932, we were given to understand that a Committee of your Board of Directors had been appointed to go into this whole question further with a view to determining considerat if any, was to be given to the views advanced by the Committe on Stock List.

We understand that a matter of grave personal concern obliged an active member of your Committee to absent himself from New York for a considerable period, and we recognize that this circumstance may have had something to do with the unfavorable outcome of our negotiations with your company, which has now taken the form of the issuance of the report for the year 1932 in the same form in which it has been previously published.
"Some of the questions at issue the Committee intends to take up with you further at any early date, and in respect to these desires at this time merely to reiterate the position heretofore taken. However, one matter in respect to which suggestions have already been made to you by the Committee, i.e., your treatment of marketable securities, appears to be of such a character as to require prompt action on your part, and it accordingly forms the subject of this letter.
"In the report of Allied Chemical \& Dye Corp. for the year ending Dec. 31 1930, there is included, under the heading 'Current Assets,' an item reading 'U. S. Government and Other Marketable Securities \$92,982,868.27.' In the President's letter, dated March 19 1931, it is stated that ' V . S. Government and other marketable securies, stated at cost, had a market value a Dec. 31 193日, substantially in excess of cost.
"In the report for the year ending Dec. 31 1931, there is included, under the heading 'Current Assets, and item 'U. S. Government and other Marketable Securities $\$ 94,638,154.79$. In the President's letter, dated
March 17 1932, it is stated that 'Marketable securities, which in a March 17 1932, it is stated that 'Marketable securities, which in a large measure relate directly or indirectly to the company's operations, ar
stated at cost. Market value as of Dec. 31 1931, was less than cost. "Then there follows this paragraph: 'With a realization than cost,
wide economic readjustment now being experienced may be attended by a continuance of disturbed business conditions, it has been deemed advisable to transfer $\$ 40,000,000$ from surplus to contingency reserves for the purpose of amply protecting the company's operations and assets against future contingencies.
"In the report for the year ending Dec. 31 1932, there is included, unden the heading 'Current Assets,' an item 'U. S. Government and other Marketable Securities $\$ 92,404,341.36$.' In the President's letter, dated March 9 1933, it is stated U. S. Government and other marketable securities are stated at cost. The difference between cost and market value is amply provided for in the general contingency reserves created for the protection of the company's assets and operations.
"In this connection, reference is made to items appearing in the press about April 26 1932, purporting to convey the substance of statements made by management at the annual meeting of stockholders. From a New York newspaper item of that date we quote as follows: 'It was stated that reserves include ample protection to marketable securities which had a market value on Dec. 311931 of approximately $\$ 33,000,000$ less than cost.
"A consideration of all of the foregoing suggests the following observations: "If the statement attributed to management at the meeting in April 1932 is substartially correct, it is hard for us to view the inclusion of U. S Government and other marketable securities at cost under the heading 'Current Assets,' in the report for the year 1931, as other than distinctly stated at least to the extent of the indicated depreclation. Furthermore,
if the statement attributed to management is correct, it is hard for us to understand the justification for the paragraph in the President's letter describing the transfer from surplus to contingency reserves as "for the purpose of amply protecting the company's operations and assets against future contingencies.
"Similarly, the inclusion of 'U. B. Government and other Marketable Securities' in an amount of $\$ 92,404,341.36$ under the heading 'Current Assets' in the balance sheet as of Dec. 31 1932, seems to us misleading, in that this item can only properly be considered as a current asset to the extent to which it represents the reasonable market value of the securities.

The fact that 'the difference between cost and market value is amply provided for in the general contingency reserves' would seem in no way to invalidate our objection. It is a generally accepted rule that no asset should be carried as a current asset at a figure exceeding its current value to a going concern. Your accounts for 1930 were in conformity with this
rule, the securities being carried at cost, and market value being stated rule, the securities being carried at cost, and market value being stated to be in excess of cost. This rule is recognized in your treatment of invenever is lower. If such treatment is to be valued at cost or market whichit is even more clearly called for in the case of marketable securities. "Accordingly, it appears to this Committee that cable securities present form is misleading and the stated regarding U. S. Government and other marketable securities is wholly inadequate.
"Furthermore, the Committee is at a loss to understand why, having recognized the propriety of giving some additional information in regard to this item to such stockholders as happened to be present at your annual meeting or who read the report thereof, you should have been unwilling, notwithstanding the requests of this Committee, to give such information to all your stockholders in the annual report just published.
Under these circumstances, the Committee requests that, at the earliest possible moment, and in this connection we suggest a date in no event later than your annual meeting to be held, we understand, in April of this year, you issue a statemont designed to clear up any possible misunderstanding This statement should go at least so far as to show how much of the genera contingency reserve was required as of Dec. 31 1932, to bring 'U. S. Govern ment and other Marketable Securities' down to market value, and what other properly refl properly reflect any shrinkage in any other current assets as of that date, of $\$ 150,654$. 699 .08 of $\$ 150,654,699.08$, at which they are now carried in your balance sheet by such an amount as may be determined upon as necessary to reduce U. S. Govern
"In making this request, the Committe feels
asks you to recognize is, the principle which it asks you (being in 1931 in excess of $\$ 30,000$ question; that the amounts of the balance sheet value of the securities) are very substantial, and that no question of disclosure which might be detrimental to the commercial interests of your company is conceivably involved.
"If, in connection with this request, you decided to go further and separate U. S. Government Securities from the item 'U. S. Government and other Marketable Securities,' the Committee would feel that another matter heretofore discussed with you and subject to fair criticism would have been appropriately dealt with.
"The other questions which, have been the subject of correspondence between your company and the Committee will be taken up later in connection with a general review upon which the Exchange is now engaged of existing practice in relation to accounts and audits.
venience regarding this matter venience regarding this matter.

Yours very truly
FRANK ALTSCHUL,
Chairman, Committee on Stock List."
Under date of April 211933 the Committee received the following reply: Mr. Frank Altschul. Chairman, Committee on Stock List, "April 211933
Stock Exchange, New York City.
"Dear Mr. Auschul:-In response to the request contained in your letter of March 28th, we are glad to advise you that we propose to state at our annual stockholders' meeting, to be held on the 24th instant, the market value at Dec, 31 1932, of the item 'U. S. Government and Other Marketable Securities' in the balance sheet contained in our last annual report, together with a statement as to the sufficiency of the contingency reserves to cover the difference between such market value and the cost value as appearing in the balance sheet.
"As you understand, we disagree with your suggestion that our balance sheet statement of this item at cost is misleading because the market value at the date of the balancesheet was less than cost. Our report itself explicitly states that this item is shown at cost, and that the d fference between cost and market value is amply provided for in the general contingency reserves No stockholder has ever indicated to us - or, in so far as we are aware, to anyone else -any misunderstanding in this regard.
"With reference to the views expressed in your letter regarding the proper accounting procedure applicable to current assets in general and marketable securities in particular, we would suggest that there may be some variety of proper procedure in this regard. For example, your views are evidently not shared by the Comptroller of the Currency, the Federal Reserve Board, the Superintendent of Banks of the State of New York and a number of representative corporations the securities of which are balance sheets of National and Stange, as indicated by recent publishe balance sheets of National and State banks and other corporations.
'H. F. ATHERT
Frank Altschul. Chairman of the Committee on Stock List, in transmitting the report to the Governing Committee, concludes:

According to reports appearing in the public press, at the annual meeting of stockholders held on April 24 1933, the Chairman of the meeting stated that the securities held had a market value on Dec. 311932 of approximately $\$ 28,000,000$ less than their cost, and that reserves had been provided which been made calling specific attention to the over-statement of current assets resulting from this cause, and no statement appears to have been made to what part if any, of the contingency reserve was required to refle to what part, if any, of the conting,
any shrinkage in other current assets.
From the same source it appears that at the meeting a stock several questions looking toward the disclosure of additional information in part, along much the same lines as had been suggested by this Committee and was told that there would be no change in the Company's method of issuing statements.
In view of the foregoing correspondence, and the press statements referred to, the Committee on Stock List is forced to the conclusion that further
discussion with the Corporation will prove unavailing, and therefore reports the matter to the Governing Co
appropriate in the circumstances.

## Gerard Criticizes Allied Chemical \& Dye Corporation's

 "Secrecy" in Reports-Questions on Investments and Income Not Satisfactorily Answered, He Says Later.The New York "Times" April 25 had the following:
At the annual meeting, yesterday (April 24) of stockholders of the Allied Chemical \& Dye Corp., James W. Gerard, former Ambassador to Germany, protested against the "policy of secrecy", which he said the corporation had followed in its reports to shareholders.

After the meeting Mr. Gerard, who spoke as a stockholder, said his inquiries for additional information had not been answered satisfactorily I "A stockholder." Mr. Gerard said, "is entitled to such information as I requested. The corporation should not be regarded as a blind pool." and Controller, who presided at the meeting. The former Ambassador and Controller, who presided at the meeting. The former Ambassador inadequate. With regard to the income account, he said the only informa inadequate. With regard to the income account, he sald the only informacence, all State and local taxes, repairs and renewals."
"The income account should be itemized," Mr. Gerard said, "to show the source of the company's income, as well as the charge for depreciation. The stockholders should be told what proportion of the earnings is from stock market operations and what was derived from manufacturing.'

## Company to Make No Change

The stockholders were told that there would be no change in the company's method of issuing statements.
Mr . Gerard declared the company could give much information to stockholders that would be of no assistance to competitors. Concerning an item of $\$ 92,404,341$ in the balance sheet on Dec. 31 1932, labeled "United States Government and other marketable securities," he asked how much of this sum was represented by bonds and how much by other securities He also inquired whether the investments were carried at cost or market, and what the depreciation amounted to.
Mr. Gerrard's question as to the proportion of investments in bonds and in other securities was not answered. In reply to the one on depreciation of the investments, it was stated that on Dec. 31 the securities had a 592.401341. Resep which had been provided were a $92,404,341$. Reser which had been provided were ample to take care of the depreciation, it was said.

Investments in Similar Lines.
. Emmerich said the investments included, aside from the United States Government bonds, securities in lines connected with the company's butes Go
Mr. Gerrard sought to learn which subsidiary companies contributed to the consolidated income account for last year, and requested information concerning the nature of another investment item amounting to $\$ 12,692,510$ in "bonds and stocks of other companies."
Mr. Emmerich said that while net earnings for the first quarter had fallen short of dividend requirements, the company's cash position was. unimpaired.

## Allied Chemical \& Dye Case Is Viewed as First Test in Enforcement of Rule by Exchange-Stock May Be Removed.

The New York "Times" April 27 had the following:
The Stock Exchange is making an issue of the controversy with the Allied Chemical company because, if it maintains a firm stand, the discussion of similar matters with other companies will be simplified. For several years the Exchange has been carrying on a campaign for better and more fully authenticated corporation reports. While this campaign has obtained results, progress has been impeded at times by the absence of a suitable weapon to force reforms upon companies whose securities have already been admitted to the list, according to officials of the Exchange.

In bringing the dispute with Allied Chemical to a head the Exchange it is believed, is serving notice that it is ready to take drastic action if its accounting requirements are not met.

What action would be taken by the governing committee in the event that the management of Allied Chemical rejects the Exchange's suggestions was not intimated. The only disciplinary action which the Exchange can stock which has in the drastic step the Exchange stock, which has been traded in sinee 1920. This drastic step the Exchange felt that unoffending stoclcholders would be penalized for the policies of the felt that unoffending stockholders would be penalized for the policies of the In an addr

In an address in 1931, however, Richard Whitney, President of the tions in circumsed disciplinary steps that would be taken against corporatheir stocks would be removed unless the violations of the Exchange's rules were remedied promptly after notice.

Comment by New York State Insurance Department on O'Brien-Garnjost Bill Recently Approved by Governor Lehman-Bill Sponsored by Department Makes Spreading of False Rumors Regarding Financial Conditions of Insurance Companies a Misdemeanor.
The following statement was issued on April 21 by George S. Van Schaick, Superintendent of Insurance of New York State:
It will be gratifying to most insurance circles to know that Governor Lehman has approved tha O'Brien-Garnjost bill sponsored by the Insurance Department making it a misdemeanor for a person to wilfully and know th make, circuate or transmit, untrue statements or rumors derogtory the finarial condition or afeeting the solvency or financil standing of any insurance corporation doing business in this State.
It is hoped that this enactment will serve notice as nothing else could do that not only is the spreading of false reports as to financial standing
of insurance companies unethical and despicable, but now a penal offense. Unfounded and false rumors as to insurance companies are sometimes malicious in their origin, often due to keen competitive practices but prob-
ably more often attributable to the human propensity to talk and spread so-called inside information.

The harm that is done, particularly in trying times, is great and cannot be measured. When a company has some difficult problem with excellent prospects of a successful outcome, the rumormonger can so destroy public confidence as to sometimes deal a fatal blow to what would otherwise have been a safe and going concern.

This new provision of the Penal Law should be vigoriously enforced.
The violation of any law by a broker or agent licensed by this Department is one of the specific statutory grounds for revocation of such license. No one should hold a certificate of authority from this Department as a It is perfectly or public adjuster, who is not competent and trustworthy. It is perfectly obvious that any such licensee who for competitive reasons financial se spreads malicious or false rumors or assertions relative to the find will se dinderth
It is be dealt with accordingly by the Department.
entitled to have the fullest a mer public is responsibility of every company licensed to do an concerning the financial responsibility of every company licensed to do an insurance business in the and accurate information. The policy of this State is to encourage full and fair information. On the other hand
of any company under its Department will not consider the management encourages or permits its representatives or employees to spread or assist in spreading false and inaccurate information as to competitors.

There is nothing so insidious as a half truth. If insurance men would only realize the harm and public loss entailed by the spreading of unfounded rumors they would see that with frequency they are their own worst enemies.

## Boston Association of Stock Exchange Firms Elects Officers.

At the annual meeting of the Boston Association of Stock Exchange Firms, on April 21, the following were re-elected Governors to serve for three years: Ralph Hornblower, of Hornblower \& Weeks; Lester Watson, of Hayden, Stone \& Co.; Freeman Hinckley, of Wrenn Bros. \& Co., and J. Dudley Clark, of $\mathrm{H} . \mathrm{C}$. Wainwright \& Co.

The following officers were elected: William D. Elwell, of Whitney \& Elwell, Chairman of the Board; Lester Watson, of Hayden, Stone \& Co., Vice-Chairman; George Tyson, of Townsend, Anthony \& Tyson, Treasurer, and Edward H. Kittredge, of Hornblower \& Weeks, Secretary and Assistant Treasurer.

Respite Granted Globe \& Rutgers Fire Insurance Co. Court Allows 15 Days for Company to Set Up Reorganization Plan-Decision with Creditors.
Supreme Court Justice Alfred Frankenthaler, who heard the application by George S. Van Schaick, State Superintendent of Insurance, to liquidate the Globe \& Rutgers Fire Insurance Co., handed down April 27 a decision granting the application "unless within 15 days after the service of the order to be entered hereon the solvency of the respondent (the insurance company) is assured to my satisfaction, either through the assent of a sufficient number of creditors, policyholders and stockholders to an acceptable plan of reorganization, or otherwise." The New York "Times," April 28 had the following:
Justice Frankenthaler stated that the Superintendent of Insurance, Who has been in possession of the Company since March 24, contends that "further efforts to rehabilitate it would be futile," while the company by a committee of rehabilitation and certain reinsurers opposes the liquida-
tion on the plea that "a reasonable opportunity should be afforded to subtion on the plea that "a reasonable opportunity should be afforded to sub-
mit a plan of reorganization" to its creditors, policyholders and stockmitders. The Court stated that the Insurance Department had stockstopped the writing of new business.
The opinion says that the Globe and Rutgers assented to the rehabilitation order with an understanding with the Insurance Department that a "rehabilitation committee would be organized immediately and legislation would be sought from Congress permitting the Reconstruction Finance Corporation to purchase preferred stock in insurance companies as well as in national banks, with a view to enabling the respondent to obtain new capital from the Corporation or else to convert into preferred stock an existing $\$ 10,000,000$ loan, now payable to the Corporation."

## Depends on Attitude of Creditors

The decision held that the success of the reorganization plan depends primarily upon the willingness of creditors having claims in excess of $\$ 17,000,000$ to accept preferred stock for what is due them. If Congress of preferred stock in insurance companies, it is suggested that new cation may be obtained from that Corporation through issuing first preferred stock having priority over that issued to other creditors The company proposes also in the alternative that the Reconstruction Finance Company tion accept preferred stock in exchange for its existing loan, which is not included in the $\$ 17,000,000$ of claims.
"Of course this necessarily presuppos
the enactment of the enabling legislation," said Justice Frankenthaler. "Assuming that a plan of reorganization along the lines indicated can be consummated, the interests of served by granting a reasonable length of time within which to obtain the consents and approval necessary. If the entire plan be adopted, the solency of the insurer would be restored and it might resume the writing of new business."

## Dectine in Value of Assets

The Court pointed out that the company's investments had been carried at a valuation of about $\$ 61,000,000$, although the market value on March 24 w
Justice Frankenthaler said that the views of the Superintendent of nsurance "are not to be disregarded or brushed aside except for very cogent reasons." The opinion continues:
"Since the filing of this application a momentous decision has been arrived at by those in control of our national government. Our temporary abandonment of the gold standard has resulted in an upward surge in prices of commodities and securities. Undoubtedly there has been a marked change in sentiment. Confidence in the policy of the administration to lead the country out of the depression has visibly increased and this is evidenced by rapidly rising prices.
The administration at Washington is bending every effort to effect a restoration of confidence and to preserve the financial integrity of our institutions. The Court may not disregard its plain duty to keep open the opportunity for a reorganization of the respondent's affairs on a basis that will be satisfactory to its creditors, policyholders and stockholders. In the meantime their interests are being adequately protected with the superintendent in control of the assets of the insured and with no new business being written."

Justice Frankenthaler stated that the insurance company contends that thirds of the creditors have already indicated their willingness to the plan.
es P. Warburg of International Acceptance Bank Urged Gold Reserve Cut-First Proposed Reduction and Making Up the Deficiency with SilverSaid Plan Would Not Mean "Free Coinage"Scheme Would Not Work Without Co-operation of Other Nations, He Held in House in 1932.
The proposal for a currency plan under which the gold reserves of governments would be reduced and the deficiency made up by the substitution of silver was first suggested in general terms to a Congressional committee by James P. Warburg of New York, President of the International Acceptance Bank, who has been sitting in as an adviser to the conferees. The foregoing is from a Washington dispatch April 24 to the New York "Times" from which we also quote:

One plan now being considered by the experts advising President Roosevelt and Premier MacDonald, it is understood, is that the gold reserve be reduced from the recognized $40 \%$ to $35 \%$ or less, and that silver to the value needed to make up the difference be used. The theory is that silver would be bought and sold by the governments as the price of that metal fluctuated, so as to maintain in the reserves a sufficient quantity to meet the requirements.

In outlining such a plan to the House Coinage, Weights and Measures Committee in March 1932, Mr. Warburg said:
"We have a gold reserve of $40 \%$. If we say $5 \%$ of that must be silver
at market price, if obtainable below a certain figure, and $25 \%$ must be at market price, if obtainable below a certain figure, and $25 \%$ must be
gold, or perhaps $30 \%$, and the rest may be gold or silver, then we should
provide a means whereby silver would be bought provide a means whereby silver would be bought when it was under a you would be placing silver in the same class with gold."

## Only a "Form of Bimetalism."

Mr . Warburg at that time said he had not carefully studied the plan, but pointed out that, while it might be called a "form of bimetalism," it did not call for a fixed ratio or the free coinage of silver. He said that he would have a central buying agency, possibly the Bank for International Settlements, concentrate the buying in one place.
"You could work out a plan that would be independent," he added, "and call a conference and try to get the other nations to agree to it.

But for us to try to carry this out alone would be a mistake-we are the largest stronghold of gold-and if we get something of this kind started unless there were a concerted action of the money nations, in which we take the lead, I do not think the effect would be good."
Opponents of such a plan are understood to hold that it would mean chases and sales of silver, and that to obtain their to speculative pur-

Speculation as to Whether Maturities of Federal Bonds Would Be Met at Lower Value If Dollar Is CutWashington Officials Non-Committal-Hold Policy on Securities All Payable in Gold, Would Depend on Congress.
From the New York "Times", we quote the following from Washington April 25:

What attitude the Government would take in regard to the payment of its security obligations in the event of a reduction in the gold content of the dollar has been a matter of conjecture since the introduction of the controlled inflation amendment to the farm relief bill. This would grant the controlled authority to devalue the dollar by not more than $50 \%$ if he held such a cours necessary.
Market operations in Treasury securities have not reflected any concern on the part of purchasers, and Government security prices have strengthened somewhat in the last few days. This indicates, officials believe, that the buyers do not belleve the permissive authority will ever be used.
Special interest was aroused because of the fact that the offering of 3year Treasury notes marketed on Monday [April 24] carried the provision that they would be payable in the gold dollar of to-day.

## All Issues Call for Gold.

Among the quesions cropping up was whether the Government, if a cut in the gold content actually was made, would pay off in coin of the present content, thus sustaining a loss, or meet its obligations with the devaluated coin, thus appearing to repudiate a contract
As a matter of fact, more than $\$ 20,000,000,000$ of Government obligations outstanding are in the same category as the latest issue of notes, and in the Liberty Loan acts under which the issue
'principal and interest thereof shall be payable in Une been made dictated "principal and interest thereof shall be payable in United States gold coin of the present standard of value."
there has been no occasion for the Government to make any decision up to this time. Payment has in almost every instance been made by check or paper currency and scarcely a demand had been made upon the Government for gold for them since the obligations were marketed.
be purely a matter of speculation as to what courding that it would probably by legislation, in the event a change of the gold content was made.

Congress Action Doubted.
That Congress, in the event such a contingency arose and a cut of perhaps $20 \%$ were made in the dollar's value, would legislate to the effect that the Government must pay $\$ 120$ in the new coin for each $\$ 100$ par value
outstanding securities was held by some to be extremely doubtful
But it was emphasized that such questions could not be answered with any assurance at this time.
At present, while interest and principal of all obligations are payable in gold, the immediate interest payments and maturities are not being met in that form as a result of the provisions of the President's gold embargo proclamation and the Executive orders which followed it.
As far as can be learned, holders of securities meanwhile appeared to be content to accept payment by check or other form of currency as usual.

Gold for Contracts Held Imperiled-Expert Says Clauses Would Be Invalid if the Dollar Content Were Reduced.
The following (Associated Press) from Washington April 22, is from the New York "Times"

If the gold content of the dollar should be reduced by President Roosevelt under the Thomas inflation bill now heading through Congress, the gold clause behind billions of dollars' worth of American contracts might be automatically invalidated.
One of the foremost money experts of the Treasury, who declined to allow the use of his name, because of the delicacy of the subject, told the Associated Press to-day that he believed this would be the outcome. The tent by as much
The go
instances shall be paid providing that the sum called for in many specific instances shall be paid in United States gold dollars of the weight and fineness which is legal at the time the contract is drawn.
back agitation of the ' 90 s. It was originated by these since the greeninflation, sought a way to assure repayment to themselves of the same actual value they invested or lent. Billions of dollars' worth of contracts containing the gold clause have matured since and been paid in paper money, the recipients generally unaware that they were entitled to gold.
The contention of the authority who believed the gold clause would become invalid, while emphatic that his was not an official opinion, was first, that the gold clause had no right to be written into agreements at any time anyhow, since it is actually impossible of fulfillment. With billions of dollars' worth so written, there is not enough gold in the world to make them all good.
Second, he said, not only are railroad and industrial bonds so written, but the promise also is contained in the obligations of the Government of the United states and the bonds of foreign governments.
Should the Government render this contractural clause invalid by decree, legislation or constitutional amendment, and remain immune under the Constitution from action, logical reasoning would compel the courts to declare private gold debtors likewise exempt from fulfillment, he held.

## Volume of Commercial Paper Outstanding as Reported

 to Federal Reserve Bank of New York $\$ 71,900,000$ on March 31, as Compared with $\$ 84,200,000$ on Feb. 28.The New York Federal Reserve Bank issued the following release under date of April 25:

Reports received by this Bank from commercial paper dealers show a total of $\$ 71,900,000$ of open market commercial paper outstanding on March 311933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

| ${ }^{1033-}$ |  | 1932- |  |
| :---: | :---: | :---: | :---: |
| ar. 31 | \$71,900,000 | June | \$103,300,000 |
| Jan. 31 | 84,600,000 | Apr. 30 | 07,80 |
|  |  | Mar. 31 | 105,606,000 |
| Nov. 30 | 81,100,000 |  | 107,02,000 |
| Oct. 31 | 113,200,000 | ${ }^{\text {Jan, }} 193$ |  |
| Sept. 30 | 110,100,000 | Dec. 31. | 117,714,784 |
| July 31 | 100,400,000 | Nov. 31 | (173,684,384 |

## Bank Probe in Missouri-Committee Makes Six Recom-

 mendations Respecting Liquidation of Defunct Institutions Over 8-Year Period.From the Kansas City "Star" we take the following (Associated Press) from Jefferson City, Mo., April 18:

The house to-day adopted the report of a special committee which has been investigating the liquidation of 265 defunct Missouri banks and trust The rort an 8 yed by
The report was signed by its Chairman, Representative Roy Hamlin of Marion County; and Representatives Henry P. Lay, Benton County: Jasper County.
Representative Lawrence Presley, the only Republican member of the committee, did not sign the report.

## Would Keep Up Inquiry.

The Committee made six recommendations for the future conduct of Hiquidations, among them a suggestion that Attorfey-General Roy Mckittrick "be instructed to carry on the investigation."

The recommendations of the committee
That no bank be permitted to engage in the business of buying, selling,
rading or negotiating in stocks and bonds. trading or no bank be permitted to lend any money to any officer of the bank, for himself or any of his business enterprises.
That moneys now on hand as cash held by the liquidators be disbursed to the depositors as dividends except where prevented from doing so by order of court or court procedure.
That the attorney general be instructed to carry on the investigation
of the defunct banks and trust companies. of that a special deputy be appointed in the office of the State Finance Commissioner whose ony duty it shall be to ooik atter matters pertaining
to defunct banks and trust companies, and looking toward a shorter period of diquidation at minimumb of expansens, and looking toward the curtailmert of
of
the current montly the current monthly expenses of liquidation.
of defunct banks and trust companies whereby a committee of the directors of not less than three or more than five members, be appointed to work
with the Finance department in liquidations.

Presley in a minority reffers No Defense.
in a minority report, said he could "not concur in all the major Finance Department or any attorney who has been in itst to defend Neither do I feel justified in critizing them for something that I know thing about," Presley's report continues.
Presley concurred in recommendations one, two three and six of the report.
I can see no harm in the fourth recommendation and much good might be accomplished," he said. "I have serious doubt as to the advisability of the fifth recommendation.
An addenda to the report said "the Committee deems it fair to state in connection with its comment on the liquidation of the Holland Banking Co. at Springfield, that Farrington \& Curtis and Patterson \& Patterson rendered valuable services in favor of the depositors in discovering, suing for, and collecting large sums of money due from other banks which were not inventoried, and it is the judgment of the Committee that-the fees allowed for such services were not excessive and resulted in considerable
benefit to the depositors."

From Associated Press advices April 14 from Jefferson City, we also quote:
In the liquidation of closed Missouri State banks and trust companies from Sept; 25 1923, to Jan. 1 last, "the public generally has lost vast sums of money," said a report completed to-day by Representative Roy Hamlin, Chairman of the special House Investigating Committee.
$10,501.608$ or $24 \%$ of the total deposits of $\$ 48.086 .623$ at theived only $\$ 10,501,608$, or $24 \%$ of the total deposits of $\$ 48,086.623$ at the time the banks closed.
including $\$ 823,194$ ind expense of

## Offering of $\$ 500,000,000$ or Thereabouts of Three-Year

 $27 / 8 \%$ Treasury Notes-Treasury Seeks to Attract Small Investor-Books Closed as Issue Is Oversubscribed.Secretary of the Treasury William H. Woodin announced on Apr. 23 a new่ offering of $\$ 500,000,000$ or thereabouts of three-year $27 / 8 \%$ Treasury notes Series C-1936. The proceeds of the offering will be used to meet current Governmentrequirements including about $\$ 239,000,000$ of Treasury Certificates and about $\$ 6,500,000$ in interest on the public debt which become due and payable on May 2. Secretary Woodin announced on Apr. 25 that the offering had been oversubscribed. The books for the new bills were closed on that day except for subscriptions of $\$ 10,000$ or less. These books in turn were closed on Apr. 27. The New York "Times" of Apr. 24 in referring to the offering, in advices from Washington, Apr. 23, said in part:
In making the offering at this low rate $(27 / 8 \%)$ the Treasury displayed confidence in the demand for such securities, despite the fact that the Nation is off the gold standard and the consideration by Congress of legislation which would permit inflationary measures of a broad character in an effort to restore commodity prices, if a more conservative course of of that purnose market operations by the Federal Reserve banks failed of that purpose.
A wide distribution of the new securities is expected to get some money out of hoarding, and the issue also will supply small investors with safe
investments. If the program is successful investments. If the program is successful and there is a wide popular A definite effort of this kind to get a Government offering to the small nvestor has not been pressed on a large scale since the Liberty Loan drives. In connection with the latter securities, speakers engaged in a drives. In connection with the latter securities, speakers engaged in a campaign and an appeal was made to the patriotism of the people. There
has been discussion of similar tactics in marketing large security issues at this time, particularly for the purpose of refunding outstanding high interest-bearing bonds or floating a bond issue for public works to relieve unemployment if that was felt necessary. But there has been no announcement that such a campaign will be staged.
The May 2 issue will exceed the maturity of certificates of indebtedness by around $\$ 260,000,000$ and bring the total of the outstanding public debt to about $\$ 21,713,448,000$ when the transaction is completed. The increase for the fiscal year will be in excess of $\$ 3,116,000,000$.
As indicative of the Treasury's efforts to attract the small investor, Secretary Woodin, in his announcement of the offering on Apr. 23 stated that the right was reserved to the Secretary of the Treasury "to increase the offering by an amount sufficient to allot in full all subscriptions up to $\$ 10,000$." He added that "the books will be kept open several days for the receipt of subscriptions for that class." The notes will be dated May 21933 and will bear interest from that date. They will mature on Apr. 151936 and will not be subject to call before the maturity date. The Treasury circular states that "the principal and interest of the notes will be payable in United States gold coin of the present standard of value." The notes will be exempt, "both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority."

In its issue of Apr. 25 the "Times" said:
The closest comparison to the rate named on the new issue $(21 / 6 \%)$ is afforded by the issue of $23 / 4 \%$ notes due on Dec. 151936 or eight months longer than the $27 / 8 \mathrm{~s}$, which will mature on April 15 1936. The $2^{3 /} / \mathrm{s}$ closed on Saturday slightly below par for both bid and asked and moved to par at the opening of business yesterday. The close for this issue was $1006-32$ bid and $10016-32$ asked, on which basis the yield would be $2.60 \%$.
The last issue of Treasury notes, offered in January of this year to the amount of $\$ 250,000,000$ or thereabouts, and
running for five years, bore $25 / 8 \%$. That offering was referred to in these columns Jan. 28, page 598. Secretary Woodin's announcement of the offering the present week follows:

The Treasury is to-day (April 23) offering for subscription at par and accrued interest, through the Federal Reserve banks, $\$ 500,000,000$, or
thereabouts, three-year $27 \%$ Treasury notes of Series C-1036, with the thereabouts, three-year $27 / \% \%$ Treasury notes of Series C-1936, with the right reserved to the Secretary of the Treasury to increase the offering
by an amount sufficient to allot in full all subscriptions up to $\$ 10$. by an amount sufficient to allot in full all subscriptions up to $\$ 10,000$.
The books will be kept open several days for the receipt of subscriptions of The books that class
The notes will be dated May 2 1933, and will bear interest from that date at the rate of $21 / \%$ per annum payable on a semi-annual basis. They will mature on April 151936 and will not be subject to call for redemption before that date.
The notes will be exempt, both as to principal and interest, from \&ill taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.
Applications will be received at the Federal Reserve banks or their branches, and at the Treasury Department, Washington, as ofrcial agencie of the United States. Banking institutions generally will handle applications for subscribers but only Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking
institutions are authorized to accept applications for subscribers hold in sezrezated accounts funds tend applications in to a Federal Reserve bank or branch.
Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment of $10 \%$ of the amount of notes applied for provided, however, that cash subscriptions may be accompanied by payment in full.

Subscriptions for amounts up to $\$ 10,000$, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series B-1933, maturing May 2 1933, will be allotted in full
The notes will be issued in bearer form only, in denominations of $\$ 100$ $\$ 500, \$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 100,000$, with interest coupons attached payable on a semi-annual basis on Oct. 15 1933, and thereafter on April 15 and Oct. 15 in each year.
About $\$ 239,000,000$ of Treasury certificates and about $\$ 6,500,000$ in interest on the public debt become due and payable on May 21933.
Governor Harrison, in a circular dated Apr. 24 (No. 1215) calling attention to the new Treasury offering said:
Subject to the terms of this offering and to the provisions of Treasury Department Circular No. 92, revised Feb. 23 1932, qualified depositaries will be permitted to make payment for Treasury notes of this series by credit to "War Loan Deposit Accounts;" and in this connection the attenDenartment Circular No is called to the fact that, as stated in Treasury Deparvired to pay No. 22 , Hevised Feb. 23 1932, each depositary will be required to pay interest at the rate of one-half of one per cent per annum on dally balances in the "War Loan Deposit Account.
subscriptions to this offering from its customers it will be required to subscriptions to this offering from its customers it will be required to
certify in its application that it has received subscriptions from its customers certify in its application that it has recelved subscriptions from its customers
in the amounts opposite each customer's name as set forth in a list to be attached to and made part of its application; that such customers have made or have agreed to make payment for the full amount which may be allotted on account of such subscriptions; that it has received from each subscriber other than from incorporated banks, trust companies. or responsible and recognized dealers in Government securities payment in full or payment of $10 \%$ of the amount of each such subscription; and that its own actual requirements are included in the total subscriptions as one subscription and one class.
The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately or if made by telegram or letter, should be confirmed on subscription blanks. Such telegrams or letters should indicate whether the subscriptions are cash subscriptions or exchange subscriptions. Where such telegraphic or letter subscription is made by a bank, the telegram or letter should contain a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription blank.

The following notice, dated Apr. 25, regarding the closing of the books, was issued by Gov. Harrison:
To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:
In accordance with instructions from the Treasury Department, the subscription books for the offering of $27 / 8 \%$ United States of America Treasury Notes Series C-1936, maturing April 15 1936, closed at the close of business to-day, Tuesday, April 25 1933, except for the receipt of subscriptions for amounts of $\$ 10,000$ or less. In accordance with previous announcement the subscription books will remain open until further notice for the receipt of subscriptions of that class.
All subscriptions actually mailed before mid-night Tuesday April 251933, as shown by post office carcellation, will be considered as having been
The following later notice (dated Apr. 27) issued by Governor Harrison:
To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:
In accordance with instructions from the Treasury Department the subscription books for the offering of $21 / 8 \%$ United states of America Treasury Notes of Series C-1936, maturing April 15 1936, which were closed at the close of business Tuesday, April 251933 except for the receipt of splbscripthe close of business to-day, Thursday, April 271933 .
All subscriptions of that class actually mailed before midnight Thursday, April 27,1933 , as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

New Offering of 91-Day Treasury Bills to Amount of $\$ 60,000,00$ ) or Thereabouts-To be Dated May 3 1933.

Secretary of the Treasury Woodin, on April 27, invited tenders to a new offering of 91-day Treasury bills to the
amount of $\$ 60,000,000$ or thereabouts, dated May 31933 : There is no issue of bills maturing on May 3. The new bills: will mature on Aug. 2 1933, and cn the maturity date the face amount will be payable without interest. Bids to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, May 1, 1933. Tenders will not be received at the Treasury Department. The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $\$ 1,000$, $\$ 10 ; 000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value). Secretary Woodin's announcement 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 tender must be in multiples of $\$ 1,000$. The price offered must be expressed
on the basis of 100 . with not more than three decimal places, e. g., 99.125 . 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 trom others must be accompanied by a deposit re accompanied by an express guranty of paied for, unless the tenders. tre accompanied by an express guaranty of payment by an incorporated $k$ or crust company.
Immediately after the closing hour for receipt of tenders on May 11933, to the closing hour will be opegned and public announcement of the acceptable prices will follow as soon as possible thereafter probent of the accepting morning. The Secretary of the Treasury expressly reserves the ritht 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. Thosesubmitting tenders will be advised of the acc⿱ptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the ederal keserve-Banks in cash or other immediately available funds on May 31933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or. other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its poss sssions.

## Tenders of $\$ 290,184,000$ Received to Offering of $\$ 80$,000,000 or Thereabouts of 91 -day Treasury Bills Dated April 26 -Bids Totaling $\$ 80,295,000$ Ac-

 cepted-Average Price $0.51 \%$.Bids amounting to $\$ 80,295,000$ were accepted to the offering of $\$ 80,000,00091$-day Treasury bills, dated April 26, for which bids were asked at the Federal Reserve Banks on April 24 , according to an announcement made that day by Secretary of the Treasury William H. Woodin. The offering was noted in our issue of April 22, page 2708. Tenders to the offering which brought an average rate on a bank discount basis of $0.51 \%$, amounted to $\$ 290,184,000$. The last previous offering of bills, dated April 19, brought an average rate of $0.49 \%$. The average price of the bills dated Apri! 26 is 99.870 . Secretary Woodin's announcement was reported as follows by the New York "Herald Tribune" of April 25 in Washington advices, dated April 24:
Wiliam H. Woodin, Secretary of the Treasury, announced to-day (April 24), that the tenders for $\$ 80,000,000$ or thereabouts, of 91 -day Treasury bills, dated April 26, which were opened at the Federal Reserve Banks to-day, amounted to $\$ 290,184,000$.
Except for one bid of $\$ 20,000$ at 99,924 , the highest bid made was 99,881 . equivalent to an interest rate of about $0.47 \%$ on an annual basis. The lowest bid accepted was 99,867 , equivalent to an interest rate of about $0: 53 \%$. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $\$ 80,295,000$. The average price of Treasury bills to be issued is 99.870 , and the average rate about $0.51 \%$.

## President Roosevelt Praises Press in Message to Conventions of Press Associations.

On the eve of the annual meeting of the Associated Press, to be followed by conventions of other newspaper organizations, "Editor and Publisher" on April 23 published the following letter of greeting from Fresident Roosevelt:
the white house.
Washington, April 191933.
To Editor and Publisher.-Approaching conventions of the press associations, newspaper publishers, editors and national advertising agencies afford me a welcome opportunity to pay tribute to them.
Collectively and separately, these great institutions and their efficient workers have contributed generously to good government and to the general betterment of our national life. They also have made possible a continuous enlightened public opinion, giving to our people a knowledge based upon facts accurately presented.
Of this high service I am deeply appreciative, and to the whole of newspaperdom I offer warmest congratulations upon the service performed and earnest wishes for its continuance for the good of the people and the govern-
ment of our country.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.
President Roosevelt's Message to Associated Press Regretting Inability to Attend Annual Luncheon. With his inability to be present at the annual luncheon of the Associated Press at the Waldorf-Astoria Hotel in New York on April'24, President Roosevelt in a letter to Frank B. Noyes, President of the Associated Press, expressed his
regret that he could not attend. Led by President Noyes the gathering drank in water a toast to President Roosevelt. In place of the latter, Senator Robinson of Arkansas (Democratic leader of the Senate) addressed the gathering and his address is referred to elsewhere in this issue of our paper. The letter from President Roosevelt follows:
It was with extreme regret and only after keeping the matter under advisement up to the last moment that I found myself compelled to decline
the invitation to attend the annual luncheon of the Associated Press and even unable to comply with your interesting suggestion that I address the luncheon by long-distance telephone.
I am sure that you and the gentlemen who will participate in this luncheon will appreciate the demands on my time just at present which make it impossible for me to accept many of the invitations which, like yours, I would be only too glad to accept under normal conditions. An added
difficuley in the way of complying with your request that I address you difficulty in the way of complying with your request that I address you
lies in the fact that just at that time I will probably be in conference with lies in the fact that just at that time I will probably be in conference with
some of the foreign respresentatives who will be my guests at the White some of
House.
Please.
Secretary of Treasury Woodin Warns Hoarders to Turn in Gold-Posters Sent to Banks and Postoffices, Giving Text of Executive Order-Data on Gold Withdrawals Will Be Given to AttorneyGeneral for Court Action after May 1.
A final warning to gold hoarders was issued on April 25 by Secretary of the Treasury Woodin that all gold coin, bullion and gold certificates must be in the Federal Reserve banks or the Treasury on or before May 1. According to a Washington dispatch, April 25 , to the New York "Times," the approximate amount of gold outstanding April 10 was $\$ 773,000,000$. The gold stocks on that date were $\$ 4,313$,000,000 , while $\$ 3,365,000,000$ was held as reserves by the Federal Reserve banks and $\$ 175,000,000$ by the Treasury as reserves. The dispatch continued:

A reasonable amount of gold required for use in industry, professions or the arts was excepted from the order. Exceptions were also allowed for gold coin and gold certificates not exceeding $\$ 100$ owned by any one person and for rare gold coins having a recognized special value to collectors.
Warning Posters Sent Out.

Posters were sent to all post offices and banking institutions quoting the President's proclamation, with a request to publicly display them in a final effort to acquaint the public with the requirements of the order.
The return flow of gold has been slowed up somewhat by inflation moves of the Government, in the ópinion of financial authorities.
After May 1 the Treasury will report to Attorney-General Oummings on the hoarding situation. Mr, Cummings said that appropriate action would be taken, although, without advance knowledge of the facts, he could not specify what course would bé pursued.
A partial list of large withdrawals of gold is in the possession of the Federal Reserve banks. They will report to the Treasury and an effort will be made to determine whether the gold has been returned or what disposition was made of it.

## Text of Woodin's Statement.

The text of Secretary Woodin's statement follows:
"Secretary Woodin to-day called attention to the fact that under the provisions of the President's order of April 5 1933, forbidding the hoarding of gold coin, gold bullion and gold certificates, persons who own gold coin, gold bullion or gold certificates are required to deliver their holdings to a Federal Reserve bank, branch or agency, or to any member bank of the Federal Reserve System, on or before next Monday, May 1 1933, except as provided in certain cases specified in the order. A fine of $\$ 10,000$ or 10 years' imprisonment, or both, may be imposed as the penalty for failure to comply with the terms of the order.
"Gold in reasonable amount, actually required for use in industry, profession or art, is excepted from the order to deliver on or before May 1. An exception is also allowed in the case of gold coin and gold certificates in an amount not exceeding $\$ 100$ belonging to any one person, and in the case of gold coins having a recognized special value to collectors of rare and
unüsual coins. unüsual coins.

## To Display Executive Order.

"In a final effort to acquaint the public with the requirements of the President's order, and the criminal penalties provided for violations of the order, the Treasury Department is forwarding to every post office and banking institution a printed notice in the form of a poster and intended for
public display, setting forth the Executive order in full. Persons having public display, setting forth the Executive order in fulf. Persons having
gold coin, gold bullion or gold certificates should acquaint themselves with the exact terms of the Executive order.
"To facilitate the identification of gold certificates, as distinguished from other currency, the Treasůry points out that gold certificates may be identified by the words 'gold certificate' appearing thereon. In the case of gold certificates of the small-size currency, which were first issued in 1929, the title 'gold certificate' appears on the face of the certificate, and in the case of gold certificates of the large-size currency (the issue of which was discontinued in 1929) the title 'gold certificate' appears on the back.
"The serial number and Treasury seal on the face of a gold certificate are printed in yellow. While Federal Reserve notes and United States notes are redeemable in gold and bear a provision to that effect, they are not

Muscle Shoals. Power Bill Is Passed by House of Representatives, 306 to 91 -Measure Sent to Senate, Where Substitutions Are Expected by Senator Norris.
The House of Representatives on April 25, by a vote of 306 to 91 , passed the McSwain bill to create the Tennessee Valley Authority recommended by President Roosevelt, to develop a large area in the Southeastern states, including
the Muscle Shoals power project. The bill will go to the Senate, where it is expected to undergo considerable revision by Senator Norris. Its principal provisions, as passed by the House, were summarized as follows by the New York 'Herald Tribune" Washington correspondent April 25:
Establishment of the Tennessee Valley Authority, a Government corporation to operate the war-built Muscle Shoals project in the interest of national defense, agriculture and industrial development, navigation and flood control.
That the corporation may lease or operate the nitrate plant requiring
he production of a minimum of 10,000 tons of fixed nitrogen for fertilizer the production of a minimum of 10,000 tons of fixed nitrogen for fertilizer the first two years.
Authority for the sale of surplus power developed by the existing Muscle Shoals plant and for the building of the Cove Creek dam on the Clinch River in Tennessee, and a third dam at Muscle Shoals in the Tennessee iver in Alabama, to supplement the existing power development.
Additional authority for the building of other dams in the Tennessee River as market conditions warrant, a section likely to be altered in the
Senate, where the Norris bill is certain to be substituted. Senate, where the Norris bill is certain to be substituted.
Authority for the Government to develop power transmission lines and ell surplus power, giving preference to states, counties and municipalities. A $\$ 50,000,000$ bond issue and an appropriation of $\$ 10,000,000$. economic planning for the development of the Tennessee River basin
The House began debate on the Muscle Shoals bill on April 22, following its favorable report by the Military Affairs Committee. (Committee hearings on the measure, and various changes that were introduced, were detailed in our issue of April 22, page 2714.). In reporting the measure on the floor of the House, Representative McSwain, Chairman of the Military Affairs Committee, said on April 22 that "the President himself did not write the bill. He studied its provisions, however, and approved them." Further debate, was described as follows, by the Washington correspondent of the New York "Times" on April 25:
Much of the debate to-day, which lasted for two hours, centered about the strict rule under which the measure was brought to the floor. It was licans had become so accustomed to "gag" rules that they would indeed be surprised if the Democrats ever brought in a bill and allowed the opponents to talk.
The rule bars all except committee amendments.
Taber Attacks Bill.
Representative Taber of New York, ranking minority member of the Appropriation Committee, asserted that the passage of the bill would mean an ultimate expenditure of $\$ 1,100,000,000$, and he denied there was any need in Southern States now for fertilizer or electrical power.
"Despite the cost of fertilizer," he said, "there are so many sources of supply that it is a drug on the market."
His statement was answered by Representative Almon of Alabama, who denied that the industry would be injured, because the Government would purchase materials for fertilizer manufacture. He added that the Muscle Shoals nitrate plant was simply a "mixer."
Representative Ransley of Pennsylvania, a member of the committee who was one of the signers of the minority report, declared that more than $\$ 70,000,000$ would be needed to complete the first two projects.

## Loss of Millions Predicted.

"The plants are obsolete," he said. "It will cost other millions to modernize them. The passage of the bill will be the entering wedge to socialistic government and it will drive out of business the large fertilizer industry."
Representative Byrns, the majority leader, admitted that the measure that the Republicans agreed to the rule and hoped that the bill would beid passed.
Representative O'Connor of New York then partly dispelled the growing ill-feeling and brought laughter with the remark:
'Sure, the 'gag' rule was requested by the Republican minority. They wanted it so they could protest for the power companies without endangering passage of the bill.

## Fertilizer Companies in Telegram to President Roose-

 velt Submit Industry's Attitude on Operation of Muscle Shoals Plants-Government Operation Would Have Unfair Advantages in Competition with Private Industry-Pledge Support to Tennessee Valley Conservation Project.Seventy-five fertilizer companies, most of them members of the National Fertilizer Association, on April 18, joined in sending a telegram to President Roosevelt giving the industry's attitude on the proposed operation of the Muscle Shoals nitrogen plants for the competitive manufacture of chemical fertilizers. The message expresses hearty accord with the President's message to Congress of April 10 which relates to flood control, soil erosion, afforestation, elimination from agricultural use of marginal lands, and distribution and diversification of industry in the Tennessee Valley.
Bills before Congress purporting to have the President's approval, particularly the MeSain-Hill-Almon Bill in the House, the President is advised, would authorize the manufacture and sale of fertilizer by the Government on a large scale in competition with private industry. Such activity on the part of the Government, the message states, would jeopardize a capital investment of $\$ 350,000,000$ and the jobs of some 25,000 persons now engaged in fertilizer production. Present plants, it is pointed out, have an annual capacity of $12,000,000$ tons of fertilizer, with a peak produc-
tion in 1930 of $8,200,000$ tons. In 1932 the total volume of business was only $4,300,000$ tons, the decrease being due to the loss of farm purchasing power and, despite the granting of large amounts of credit to farmers. The message continues:

Obviously private industry could not compete with the Government and the asset value of existing plants, already gravely reduced, would in many cases actually be destroyed. Private industry must pay taxes, the Government corporation would not. Private industry, to continue existence, must include in its costs insurance, depreciation, amortization, and numerous items never appropriately provided for under direct or indirect Government operation. The proposed Government corporation would have other unfair advantages in competition with private industry, including the right of access to the patents of private companies with which it would compete.
If Congress shall ultimately determine that the public interest requires that the Government or any corporation set up to act for it shall undertake the competitive manufacture, distribution and sale of fertilizers, it should first purchase and take over properties now being used in such manufacture, paying therefor the normal value of said properties which should be determed determination for other purposes
In behalf of the industry, it is also said
The Norris Bill, already reported favorably by the Senate Committee on Agriculture, apparently provides primarily for experimental fertilizer manufacture. The McSwain-Hill-Almon Bill, now before the Committee on Military Affairs of the House, would inject the Government into the fertilizer business on a large scale and without providing any proper safeguards for private industry. On account of this fundamental difference between the Senate and House bills, fertilizer manufacturers feel justified in seeking an expression of the President's position before action is taken by Congress.
The fertilizer industry feels that a greater service to a larger number of farmers could be rendered by experimentation and research in production of fertilizers at Muscle Shoals than by mere mass production. The benefits of any discoveries made in the Government laboratories and plant would be quickly passed on to all farmers in the United States, whereas mere mass production would reach only those farmers located wit
$\$ 500,000,000$ Relief Bill Passed by House of Representatives by Vote of 331 to 42 -Similar Measure Was Recently Approved by Senate, But Conference Committee Will Act on Minor Differences-Project Provides Both Direct Federal Grants and Also Loans to States.
The House of Representatives, by a vote of 331 to 42 , passed on April 21, the Wagner-Lewis bill providing $\$ 500$,000,000 for the relief of unemployment. Passage of a similar measure by the Senate on March 30 was noted in our issue of April 1, page 2162. Although the bill as approved by the House is substantially the same as that passed by the Senate, several minor differences will result in the measure going to conference. Both bills provide for a total of $\$ 500,000,000$ in emergency relief, but the House measure includes $\$ 250,000$,000 for unrestricted grants and a like amount for loans to the States by the Reconstruction Finance Corporation, in the proportion of one-third Federal funds and two-thirds State appropriations. The Senate authorized $\$ 200,000,000$ for such projects and $\$ 300,000,000$ for direct grants.
On April 25, the Senate Committee agreed to the changes made by the House, added several minor amendments, and then approved the bill.
Action in the House preceding the passage of the bill was described as follows in a Washington dispatch, April 21, to the New York "Herald Tribune":
The Bill, as finally approved by the House, was a House measure bearing the name of Representative David Lewis, Democrat, of Maryland, an action designed to rebuff the Senate for originating a "money measure" a constitutional privilege of the House. As the result, che Bul will have to be repassed in the Senate, a deve Pment which indicase further delay program. Banking Committee Floutted.

Banking Committee Floutted.
In the same manner in which the House Democrats took the civil service requirement from the personnel proposed for elaborate machinery pro-
vided in the Farm Price-Fixing Bill, now pending in the Senate, they vided in the Farm Price-Fixing Bill, now pending in the Senate, they
succeeded to-day in flouting the recommendation of the Banking and Currency Committee and amended the relief Bill on the floor to permit unrestricted apportionment of the jobs.
Representative Claude A. Fuller (Dem.), of Arkansas, a member of the patronage committee, offered the amendment to kill the civil service section, and the House adopted it with cheers. Later, when the House was ready to vote on final passage, Representative Robert Luce (Rep.), of Massachusetts, an opponent throughout of the provision for outright gift of $\$ 250,000,000$ to the States, forced a record vote on the civil service feature, but the House sustained, by a vote of 215 to 161 , the vociferous affirmative action taken when it was first proposed by Representative Fuller.
Democratic-leaders, including Representative Henry B. Steagall (Dem.), of Alabama, in charge of the bill as Chairman of the Banking Committee, voted with Representative Luce, but they had made little stir to head off the stampede in the first instance.
Although the bill as approved by the House is substantially the same as the measure passed by the Senate and the difference could be ironed out speedily were it not for the parliamentary controyersy over respective House and Senate rights, the House did write in some amendment in addition to the civil service elimination.
$\$ 250,000,000$ Grants Unrestricted.
Both bills provide a total of $\$ 500,000,000$ in emergency relief, but the Both bills proveries $\$ 250,000,000$ for unrestricted grants and $\$ 250,000,000$
for loans to the States by the Reconstruction Finance Corporation to match all State and local relief expenditures in the proportion of onethird Federal funds. The Senate authorized $\$ 200,000$
matched in towns and $\$ 300,000,000$ for direct grants.
An amendment also was adopted to limit the salary of the Federal relief administrator to be appointed by the President to direct the distribution of the funds to $\$ 8,500$, the salary now received by a member of Congress. It was proposed by Representative Carroll L. Beedy (Rep.), of Maine, after the defeat of the civil service provision.
Representative Steagall and other Democratic leaders wanted the bill unchanged, they asserted, because the President had given it his approval as written as the second measure of the relief program to supplement the reforestation act and to be followed by the public works program still to be submitted to Congress. They insisted that it was a relief measure and should be considered as such, free of any suggestions of job-providing politics.
A long series of minor amendments and a major effort by Representative John B. Hollister (Rep.), of Ohio, to change the bill to place the full $\$ 500,000,000$ in the category of loans rather than in part for gifts were easily defeated. This was the center of the Republican opposition and was made the basis of Representative Luce's motion to recommit. The roll call was taken on the effort of Representative Luce to force the House to reserve its action wiping out the civil service requirements, which had been taken by mere acclaim. A roar of disapproval went up when Representative Luce insisted upon putting the members on record on the question, but a sufficient number arose to make the roll call in order. eliminating the civil service feature was adopted by a vote of 215 to 161

Mayor O'Brien of New York City Urges Further Liberalization of Federal Relief Measures-In Telegram to New York Senators Asks That Bill Provide for Federal Grants to States on Basis of One to Two, Rather Than One to Three.
A proposal that Federal grants of relief to States be made on the basis of one-half the sum expended by States and their sub-divisions, rather than one-third, was contained in a telegram sent by Mayor O'Brien of New York City on April 22 to Senators Wagner and Copeland of New York. Mayor O'Brien referred to the passage of the $\$ 500,000,000$ relief bill by the House and Senate, and requested the liberalization of its provisions. Senator Wagner referred the telegram to the Senate Banking and Currency Committee. The telegram read as follows:

The City of New York through its taxpayers and citizens has responded most generously to the cause of unemployment relief during the past three years, without stint or reluctance.

The citizens' relief groups and private agencies have expended almost all of their
The city's
此 200 , somergency home and work relief operations are caring for over 200,000 families, which is steadily increasing. As a matter of fact the increase in the number seeking and receiving relief from public funds has increased over $100 \%$ during the past four months.
through the thousand new family applications are being received monthly through the home relief bureaus. Public relief expenditures have intended by the during the past six months. The usual public relief extended by the city, such as child welfare, veteran relief, care of
dependent children, health, hospitals, \&c., is not included.
Emergency funds being expended through public agencies in New York City at the present time are $\$ 7,000,000$ per month.
Relief to the unemployed has now become a matter of serious concern in so far as the city of New York, and I believe other municipalities, are concerned, and not only is it a matter of assistance to the municipalities from State governments, but it is a mandate on the Federal Government to place all resources possible to aid the municipalities
The Lewis-Wagner bill now before the House and Congress, providing for the appropriation by the Federal Government of $\$ 500,000,000$, should be expedited and enacted into law at the earliest moment and I would suggest the following amendments:
The bill provides that $\$ 200,000,000$ shall be made in grants to States and municipalities on a one to three basis. I would respectrully recommend that the bill be amended to have the grants to states made on a one to a better opportunity for the raising of its funds through taxation.

Nearly $\$ 11,000,000$ Spent For Relief Work in March by Welfare Council of New York City-Expenditures For Relief by Public and Private Agencies at New High Figures-Work Urged in Behalf of Breadwinners-Close to 300,000 Families Now Accorded Relief.
Nearly $\$ 11,000,000$ was spent for relief in New York City during the month of March, it is shown by an analysis made public April 20, by the Welfare Council of New York City, the clearing house of practically all the health and welfare organizations in the city. According to the Council the number of families receiving relief is now close to 271,000 an increase of 20,000 families over February and 59,000 more families than were on relief rolls March of last year. The Council's announcement, April 20, also said:
The combined expenditures of all public and private agencles for relief to persons in their homes were $\$ 10,776,000$ during March this year, $\$ 1,200,-$ 000 more than in February when all previous records were broken, according to the Welfare Councll. During March of last year the combined relief expenditures of all these agencies were $\$ 8,346,000$ and the number
of families aided was 212,000 . These figures are exclusive of expenditures of families aided was 212,000 . These nigures are exclusive of expenditures for the care of homeless in the Municipal Lodging House and similar shelters operated by private societies, the care of sick and indigent in relief, such as day nurseries and health services.
The private agencies-those financed by contributions-spent $\$ 1,847,000$ for relief during March of this year and assisted more than 41,000 families;
of this, $\$ 1,283,000$ was spent by the Gibson Committee's Work and Relief Bureau, $\$ 467,000$ by the 11 family welfare societies and the rest by the local Red Cross, the Salvation Army and societies aiding engineers, chemists, actors and musicians.
The public agencies, those financed out of tax funds, spent $\$ 8,692,000$ for relief in this city during March and assisted 218,000 families the Welfare Home Relief Bureau and nearly nearly $\$ 2,500,000$ was spent by the both of the Department of Public Welfare. The same department of the city government also disbursed in the last month $\$ 662,000$ for old age relief. The Board of Child Welfare distributed $\$ 776,000$ to widowed, abandoned and other destitute mothers. Six thousand dollars was spent in March on an experimental project for the rehabilitation of homeless men, transported fromea life on the Bowery and in the Municipal Lodging House to a work camp at Bear Mountain where they are building an airport and cutting trails through the woods and at the same time regaining health and morale.

Commenting on this analysis of the situation by the Research Bureau of the Council, William Hodson, Executive Director, said:

As the number of families under care of public and private relief agencies mounts to such unprecedented totals and to include such a large proportion of the entire population, we are faced with the tremendous task of preventing disintegration of families and demoralization of thousands of individuals through idleness and with the problem of sustaining morale among breadwinners who have been out of work for months and in many cases years.
The relief which is being given to nearly 300,000 families-relief on a mere subsistence level-is essential, but this community must not forget that relief even on this large scale is no solution of its ultimate problem. We must find ways sooner or later-and preferably sooner-to put these breadwinners for more than $1,000,000$ persons back to work so that they may earn their daily bread rather than have it handed to them month after month and year after year, with all the harmful influences of such enforced idleness.
The vast majority of those receiving relief still are eager for work, we are told by social workers in immediate touch with destitute families, but many are rapidly reaching the point where it may be difficult or impossible for them to work again because of physical or mental deterioration. people from stant for the community to avert such a calamity as to keep is the only answer to this most serious problem.

Formal Assurance Given to European Powers by Secretary of State Hull that Money Moves of United States Were Not Designed as WeaponMerely Intended to Effect Price Improvement in this Country.
Formal assurance was given by Secretary Hull on April 21 to the Foreign Offices in London, Berlin, Paris and Rome that the recent American monetary legislation was not intended as a "club" in the international economic conversations, but merely to bring about price improvements in this country. This was noted in a Washington dispatch, April 22, to the New York "Times," which indicated that the assurance was conveyed in the following telegram, sent April 21 to the American Embassies in those four capitals:

In explanation of recent monetary legislation introduced in Congress, your attention is called to the authoritative statement given out yesterday, April 20, explaining the provisions of the legislation submitted in Congress. It is important that our recent monetary action be understood not as a in the scheduled international conflict and not as a move to get a weapon in the scheduled international conversations. It was, a measure required by circumstances and designed to enable us in this country to work out an improvement in prices which was essential.
ures, will assist in that other countries, by taking suitable monetary measures, will assist in producing the desired price improvement.
can again be prosperous, and not to seek any special American adith world can again be prosperous, and not to seek any special American advantage. .
Further advices, April 22, from Washington, are also taken as follows from the "Times":

Secretary Hull's word to European Powers that no "club" was sought in our monetary moves for use at the economic conference was designed to quiet fears abroad that such a weapon was the aim of the legislation.
The message was decided on after the Secretary's assistants in the conference told him that such formal assurance concerning the President's intention should be sent. He acquiesced in their views, although earlier he said he planned no message.
The persistence of reports that President Roosevelt had fashioned a "club" and increasing apprehension of France on this score apparently led to his decision.
Mr. Hull had stated informally in the morning that the monetary legis lation was due to domestic conditions, and it is understood that this view had been communicated even earlier by the British Embassy to Prime Minister MacDonald on the Berengaria, on informal information from State Department officials.
The telegram of assurance indicated that Senator Robinson, the Democratic floor leader, was speaking without Administration warrant yesterday afternoon, if, in urging speedy enactment of the money legislation, he intended to convey an impression that the President desired a weapon.
Secretary Hull, however, deeided to send the telegram before Senator Robinson expressed his views, it was said to-day.
The "authoritative statement" of April 20 referred to in the telegram was an Associated Press dispatch summarizing provisions and purposes of the currency legislation which was published in newspapers yesterday morning.

## Puts Price Issue Before Parley.

Secretary Hull's expressed hope "that other countries, by taking suitable monetary measures, will assist in producing the desired price improvement," has, in informed opinion, formally proposed an issue for the economic conversations.
The Unit
The United States, it was pointed out, thus officially has proposed for exploration methods by which world prices may be raised. This, it was suggested by experts, might be accomplished through stabilization of cur-
rencies, possibly with a reduced cover, or it might be done by an expanionist programr of Government-stimulated public works in all countries. Both methods were suggested in the report of the preparatory committee gram would presumably tend to depart from recommend public works program would presumably tend
mittee for balanced budgets.
Recently a growing favor toward an expanded public works program as a stimulus to business has been noted in Great Britain, but France as a No great opposition to a reduced cover for currency, however, has appeared in any countries, while the expedient has been urged by many committees and experts in the past two years.

## Lower Cover Discussed.

"We have suggested," the preparatory committee said, "that the minimum cover requirements of central banks should be lowered, and have also expressed the opinion that some countries should allow holdings of foreign exchange to be included in the legal reserves.
"The difficulties connected with the uneven distribution of gold in the world will to some extent be mitigated by these measures; but they are, of course, not in themselves sufficient.

Continuing, the committee said:
"Experience during the past few years has clearly shown that cover provisions in the statutes of many central banks have not been sufficiently elastic to permit the utilization of reserves for meeting foreign payments to an extent which would be justified in case of emergency.
"The increased volume of short-term funds capable of moving rapidly from one country to another may represent an extra burden on the balance of payments.
"Moreover, when the national economy has for one reason or another become less flexible it may take longer to restore a lost equilibrium, and during the intervening period a larger amount of gold may have to be exported.
"We suggest that the conference should stress the need of introducing greater elasticity in the primary cover regulations of our central banks, particularly so as to make the reserves more fully available to meet fluctuations in the balance of payments.
(or of great advance would be made if legal minimum requirements of gold (or of gold and foreign exchange) were substantially lowered below the customary 33 to 40 ratio. The margin available for payments abroadrepresenting the difference between the actual holdings and the legal mini-mum-would then be considerably greater."

## Senate Approves Administration's Measure for "Con-

 trolled Inflation" as Part of Farm Relief BillLatter Finally Adopted-Project for Payment of Bonus With New Money Defeated-Clause for Decrease in Gold Content of Dollar Retained.The Senate late yesterday (April 28) passed the Thomas amendment to the Farm Relief Bill, authorizing President Roosevelt to initiate various measures for "controlled inflation," and then by an almost identical vote approved the Farm Relief Bill itself. The vote on the inflation amendment was 64 to 21 , and that on the Farm Relief Bill, with the amendment attached, was 64 to 20 .

Earlier yesterday afternoon the Senate had rejected an amendment to the inflation bill that would have given the President the optional power to pay the bonus with new money if he should so desire. That proposal was defeated after Senator Robinson of Arkansas, the Democratic leader, had told the Senate that President Roosevelt was opposed to attaching it to the inflation measure, and would not use the power, even if it were provided.
After the bonus proposal had been defeated the Senate, before taking the ballot on the inflation measure as an entitety, voted to increase from $\$ 100,000,000$ to $\$ 200,000,000$ the amount of war debt payments to be made payable in silver under the administration inflation program, but later advices from Washington indicated the Senate would reconsider this decision.

On Apr. 26 the Senate authorized free coinage of silver at a fixed ratio to gold. This was provided in the Wheeler-King amendment, permitting the President to fix a currency ratio between gold and silver, although not making mandatory the free coinage of silver. The vote favoring this amend mend was 41 to 26.

The President, under the amendment, would be authorized:
"By proclamation, to fix the weight of the gold dollar in grains ninetenths fine and also to fix the weight of the silver dollar in grains ninetenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stavilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed."

Attention to Congressional action in Washington during the past week was focused almost entirely upon the Senate debate on the Thomas amendment to the Farm Relief Bill, framed admittedly to invest the President with wide powers that would enable him to embark upon a program of "controlled inflation." The introduction of the amendment on Apr. 20, and its reference to the Senate Banking and Currency Committee, were described in our issue of Apr. 22, pages 2718 to 2720 . The amendment was reported out of the Banking and Currency Committee on Friday, Apr. 21.
A new issue was injected into the Senate discussion, Apr. 26, when Senator Robinson of Indiana brought up the
soldiers' bonus question by introducing an amendment directing the Secretary of the Treasury to issue more than $\$ 2,000,000,000$ Treasury notes to pay off the veterans' compensation certificates. The day's debate, as outlined in Associated Press Washington dispatches, proceeded as follows:
Senator Connally (Dem., Tex.), a pro-inflationist, was the first speaker requently interrupted by Senator Reed (Rep., Pa.) and other anti-expan sion Senators.
Senator Robinson of Arkansas, the Democratic chieftain, and Senator Reed engaged in an interchange while the Texan had the floor, both agreeng that unless international exchanges were stabilized America and Great Britain faced the danger of a duel to depreciate currencies.
Mr. Glass got into the debate briefly during Mr. Connally's speech, saying he was "amazed and distressed" to hear Mr. Connally express doubt whether the Government was morally obligated to pay its bonds in gold dollars of the present value.
Senator Connally conceded the clause authorizing the President to lower the gold content of the dollar by $50 \%$ was "not without grave doubt" as to constitutionality.

Such question can never be decided by the Supreme Court," he said, until the Government undertakes to exercise the power of changing the gold content and its further exercise of power by declaring that such new dollars shall be tenderable on debts and obligations therefore existing, contracts providing for gold clauses of the present standard of weight and ineness to the contrary notwithstanding."
"The question is so fundamental," Mr. Connally added, "it is hoped some occasion may soon be found for determination by the highest court."

## Assails Hoover Steps.

He assailed Hoover Administration recovery steps, including the HawleySmoot tariff of 1930, the moratorium of 1931, and the Reconstruction Finance Corporation.
"We saw the tide of distress sweep over the tariff dikes they enacted," the Texan said. "And another remedy was the Hoover moratorium. We ried that and the forces of depression, despair and lower prices went marching on and on.

Then we were told by the Senator from Pennsylvania that the R. F. C. would solve the problem. That was inflation. We know now what a ouble-barreled failure that was,"
Interrupting Mr. Connally's speech and using the floor in the Texan's ime, Senators Reed and Robinson of Arkansas entered their exchange

## Praise for Roosevelt.

Mr. Reed praised President Roosevelt for seeking to work out an international agreement on monetary stabilization after informing Mr. Connally that the reason the American dollar sank abroad when the recent step in the inflation of the American dollar.
Mr. Reed agreed with Mr. Robinson that "in order to effectuate a prompt and fair stabilization" of the dollar and other currencies an inernational agreement is necessary.
The most important move on the part of the Senate occurred on Apr. 27, on which date it defeated the motion by Senator Reed to strike out the provision in the Thomas inflation amendment to the Farm Bill, giving the President power to decrease the gold content of the dollar by as much as $50 \%$ - a total of 53 votes were recorded against the motion while 35 ( 11 Democrats and 24 Republicans) favored its adoption. From a Washington dispatch, Apr. 27 we quote: An eloquent argument against the inflation amendment to the farm relief bill, delivered by Senator Glass, marked to-day's session. Against parts of the measure he used such terms as "immoral.'
The vote on the dollar devaluation clause was cast on a motion by Forty-four Democrats and 8 Republicans voted against amendment. Forty-four Democrats and he had revised it to retain a provision allowing free coinage of silver. He hoped by this change to win support from silver advocates.

Bonus Amendment Changed.
As the bonus question became the centre of attention, Senator Robinson of Indiana modified his amendment to make cash payment discretionary with the President. He hoped thus to draw votes to his proposal, but, is may receive fairly substantial support, defeat is considered certain. As debate on the bonus began late to-day, Senators Lon
Indiana and Copeland spoke in favor of the Robinson plan.
Senator Copeland stated that he was an original advocate of a cash one last year because of the economic condition of the country, but that now, with a large issue of new currency in sight, he felt free to vote again or the bonus since it would not require the issuance of money beyond legal authorization.
It was the Reed motion and the general inflation program, however, which occupied most of the Senate session to-day.

## Glass Pleads for "Sound Money.

Just before the vote on the Reed motion Senator Glass delivered a stirring speech in which he explained that, although utterly loyal to his party, he could not go with the Administration on the inflation program. With a low but intense, firm voice, and with tears in his eyes. Senator Glass commanded the silent and respectiul attention of the Senator as he recalled that "with my own hand" he wrote the "sound money" plank in the last Democratic platform; told the Senate that after his only speech in the Democratic campaign-a speech in furtherance of this pledgeFranklin D. Roosevelt himself, then a candidate for President, was among 5,000 persons who telegraphed their congratulations.
He explained his fears on inflation, declared finally his belief that the Thomas amendment: spelled the ruin for the country's credit and impotence or the Federal Reserve System.
The Virginian has been under a physician's care, and apparently a failure in strength forced him to stop the explanation of his stand midway. He nervously fingered a pamphlet on his desk while Senators and spectators in the gallery sat silent. Then he said quietly:

I find I must desist."
He quickly concluded now, saying:
I regret to disagree with my colleagues. It is painful to disagree with the occupant of the White House, whom I love and respect, and who has exhibited unparalleled courage in trying to bring the Government within
its budgetary requirements.

But whether it be a commonplace, or whether it be sensational, I am one Democrat who is going to vote against this inflation amendment if every one of the 95 other Senators votes for it. I may have regret, but shall In the test on the gold section that followed 10 Democrats voted with Seantor Glass, including Senator McAdoo, also a former Secretary of the Treasury.

However, many more than these grouped around Senator Glass to congratulate him, including Senator Barkley and Senator Norris, who are among those opposed to the Virginian's ideas.

Senator Reed Opens Devaluation Debate.
These demonstrations, however, only emphasized the isolation of Mr. Glass, who some weeks ago, at the inception of inflation agitation in this Congress, observed ruefully that this age is passing me by.
The vote on the gold section cleared the way for what leaders expect to be final action on the inflation amendment to-morrow. Unless other amendments are offered, the Senate faces a clearly defined course, including, first, the expected defeat of the soldier-bonus amendment, and, finally, the adoption of the Hayden amendment, which now authorizes acceptance or seed 50 cents an ounce in payment of war debts.
The silver amendment, in which the anount involved has been raised from $\$ 100,000,000$ by agreement, is considered certain to pass, since it has bee
leader.
The
long date on the gold devlauation clause was reached only after three long days of debate in opposition, marshaled by Senator Reed
Obtaining the floor at the opening of to-day's session, Senator Reed voiced arguments similar to those he has used heretofore, and then, during Congress would be a major influence toward business recovery
As soon as the Thomas inflation amendment came to the floor of the Senate on Apr. 21 the attack from the Republican side of the Chamber began. This attack did not lessen in intensity with the start of the new week, but rather seemed to gain in strength, and to win over additional adherents. The principal object of the conservative, "sound-money" bloc was to emasculate the amendment of some of its most radical provisions: notably the section which would permit the President to reduce the gold content of the dollar by as much as $50 \%$.

The fight for the amendment as written was led by its author, Senator Thomas of Oklahoma; by Senator Robinson of Arkansas, the Democratic floor leader, and by Senator Harrison of Mississippi. These men were supported by other speakers, including Senator Borah, who expressed, however, doubt as to the constitutionality of the "gold-content-of-the dollar" section. Although this group theoretically represented the administration in the effort to force prompt passage of the amendment, it contained within itself many widely divergent elements. On the one hand, were the radical inflationists, headed by Senator Thomas who, in the course of debate, made the startling statement that the purpose of the amendment was to transfer $\$ 200,000,000,000$ of purchasing power from bank depositors and bondholders to the debtors of the country. At the other extreme were men like Senator Robinson, some of whom intimated that the power sought for the President would be employed only sparingly, and suggested that it would be wiser to give him that power than to allow still more radical measures to originate in Congress.
The opposition to the Thomas amendment was led by Senator Reed of Pennsylvania, and most of his followers were members of the conservative Republican stamp, although some Democrats also enlisted under the anti-inflation banner. One of the most dramatic incidents of the entire debate was when Senator Carter Glass on Apr. 27, delivered an address in which he flatly opposed practically every major feature of the amendment. This address is given elsewhere in our issue of to-day.
The Republican opposition opened the attack on inflation on Apr. 21 with a declaration of policy, signed by Senators Reed and Walcott, Minority Leader Snell and Representative Luce of Massachusetts, ranking minority member of the House Committee on Banking and Currency. This was given in our issue of Apr. 22, p. 2721.
Although the Thomas amendment was not called up in the Senate for consideration immediately after it was reported from committee, debate developed with little loss of time that afternoon (Apr. 21). We quote from the New York "Times" advices from Washington:

## "Dynamite," Says Senator Reed.

"President Roosevelt's program for inflation reminds me of nothing so much as a child playing with dynamite," Senator Reed declared.
However, he added, he hopes to defeat the amendment, which, he contended, involves a potential inflation of $\$ 20,000,000,000$. He arrived at this estimate by combining a potential $\$ 3,000,000,000$ Federal Reserve note issue, $\$ 3,000,000,000$ of Treasury notes, $\$ 6,000,000,000$ by doubling the present currency issue by a $50 \%$ reduction in the gold content of the dollar, and $\$ 8,000,000,000$ that could be issued, as he figured it, against reserve gold stocks in the United States not now needed for currency backing.
He contended that "it is impossible to control inflation" and described what he said would be the depreciation of life insurance policies and savings
bank deposits. No nation ever had improved its bank deposits. No nation ever had improved its position by such a course.
he asserted.

Senator Vandenberg handed to the Pennsylvanian a German note with a face value of billions of marks. Its present value of $21 / 2$ cents, Senator Reed said, was an example of the result of inflation.
Senator Pittman, replying to Senator Reed, denied flatly that the amenda sinking fund would retire the proposed currency issue.
He termed the opposition speech "the same old-fashioned scare," and dded.

Your threats and scares are going to have no effect whatever.
To Remain in Farm Bill.
Senator Robinson, in delivering the ultimatum of the Democratic leadership, promised "fair consideration of the amendment," after stating that it debate with Senator McNary, the Republican leader.
"If we wish to strengthen the hands of the President," Senator Robinson went on, "in the very heroic and difficult task which he is assuming-a task want to give him encouragement and assistance, we should define his authority in time for that definition to be reflected in his negotiations which are commencing this evening.
On the following day (Saturday, Apr. 22) Senator Reed of Pennsylvania appealed to the country to "wake up" and defeat "this insane plan." Before a recess was taken until Monday the Thomas amendment became the pending business of the Senate. The way was paved for its consideration through defeat by a vote of 44 to 25 of the Frazier inflation amendment which would have authorized issuance of low-interest bonds to a total of $\$ 8,500,000,000$ to pay off farm mortgages and, if the bonds should not find a market, the issuance of a like amount of currency. The "Times" account of the day's debate, in part, follows:
Mr . Reed opened to-day's attack with a reference to the President's recent message asking authority to cancel government contracts. Although ulent postal contracts," Senator Reed took this as the basis for a question whether it did not refer to government bonds and have some direct connection with inflation.
"What do you expect will happen to the credit of the United States, 'he' asked, "if its obligations are repudiated by inflation? What will happen when the administration has so soon forgotten its pledge to stand by its sound money at all hazards? To do this would be to swindle investors who only a few days ago were buying government bonds, relying on the pledge that they would be redeemed in gold.
Senator Reed said his office was "littered" with telegrams of congratulation on his opening speech yesterday opposing inflation, and added:

I hope citizens will send telegrams to all Senators telling their views on his insane project.'
Administration leaders disregarded for the time being Senator Reed's speech, but Senator Long drew an analogy between the Pennsylvanian's arguments and the Roman Triumvir, Crassus, telling the Senate that when Crassus had ded
Meanwhile on the same day (Apr. 22), a heated debate on inflation was under way in the House of Representatives. Here Minority Leader Snell of New York, one of the signers of the Republican "declaration of policy," defended that statement against attack by Representative Rankin of Mississippi, who assailed former Secretaries of the Treasury Mellon and Mills and charged them with part authorship of the document.

## Speech of Senator Glass Against Administration's "Controlled Inflation" Measure-Sees "National Repudiation" in Devaluation of Gold Dollar.

Senator Carter Glass, former Secretary of the Treasury, in the Senate on April 27 delivered a vigorous attack against the Administration's "Controlled Inflation" measure, offered as an amendment (by Senator Thomas), to the farm relief bill. In another item in this issue of our paper we refer to the Senate debate on the measure during the current week, in which mention is made of the opposition to the inflation proposals voiced by Senator Glass. From a Washington Dispatch April 27 to the New York "Times" we take the following verbatim report of the speech delivered by Senator Glass in the Senate that day:
Mr. President, it has been my desire to make a somewhat complete exposition of the pending bill in order that I may indicate to the Senate and to the country precisely why I feel compelled to vote against it. I ind myself physically unable to do that, however, but I cannot refrain rom briefly indicating my objection to the measure.
The newspapers of yesterday and to-day have stated that the senior Senator from Virginia has created a sensation by disagreeing with the President. The implication is, of course, that any Senator who now preserves his intellectual integrity and consistently maintains the views which he has privately and publicly expressed for many years is creating a sensation. I have not deserted my party.
platform which declared for a sound currency to be preserved at Democratic platform which declared for a sound currency to be preserved at all hazards.
I was unable because of illness to make more than one spech durig I was unable because of ilness to make more than one speech during righteous indignation that I could summon, and in terms perhaps of some bitterness, I reproached the then President of the United States and Secre tary of the Treasury for saying that this country was within two weeks of going off the gold standard.
The reaction to that speech-and I do not say it in any boastful waywas that I now have found in excess of 5,000 telegrams and letters from people mostly strangers to me commending that utterance. The first telegram in the first bound volume is one from Franklin D Roosevelt, now President of the United States, who said the speech was to him an inspiration.

In his public utterances at Brooklyn and at other places he textually commended that part of the speech which so bitterly criticized his political danger of going off the gold standard
This simple recital will indicate that
any party in opposing the bill. I am simply not deserted anybody or attitude of earnest conviction on public questions which is more important to me than the favor of party or potentate.
I object to the first section of the bill because, as I said yesterday, it creates the Federal Reserve Bank System into a servile agency of the Treas ury Department.

## Sees Reserve Board Made "Mere Agenct"

It was not instituted for that purpose. We took the reserve funds of centres, rescued them from the hands of the states by law out of the money them in regional Federal Reserve Banks for the avowed use of counde and industry and agriculture.
Giving the Federal Reserve Board the right to define eligible paper within certain limitations, we expressly denied to it the right to comprehend in its definition those who were engaged in stock gambling and speculation; and we set up this system, not as an adjunct to the Treasury Departmentwhich has used it as a door mat-not to finance the public indebtedness of the United States, but to respond to the requirements of the tradesmen and of the industry and of the agricultural interests of this country, the agricultural interest being given precedence in the maturity of its paper The first section of this bill transforms it from a system of that kind into a mere agency of the Treasury Department, to be dominated by the Secretary of Agriculture, and to be used, not for business purposes, but to enable the Government to float its term and time indebtedness.

To-day the Federal Reserve System has a gold supply on the $40 \%$ It has choked its portfolios with nearly $\$ 2,000,000,000$ nerly $\$ 4,000,000,000$. It has choked its portfolios with nearly $\$ 2,000,000,000$ of Government bonds, practically by direction of the Secretary of the Treasury and the Board here, not a dollar of which it required in its business
Goldsborough bill, which assumed that by an inflation of the of the insane Goldsborough bill, which assumed that by an inflation of the currency the commodity prices of the country would be increased.
dispose of them without utterly demoralizing without any use. It cannot the United States; and yet here we have a prope entire bond market of disastrous condition and further imperil the Reserve System by addin $\$ 3,000,000$ more of United States bonds to its portfolios. What its portfolios.
means that just in that measure the Federal Reserve banks of the United States will be unable to accommodate their member banks, and just in that measure their member banks will be unable to accommodate trade.

## Bill's First Section Is Called "Vicious."

That is what it means. It does not mean inflation; it means deflation; and all that was accomplished in that transaction I may say to the limited credit of the Federal Reserve Board and Banks was to release nearly $\$ 2,000,000,000$ of Reserve indebtedness of the member banks to the Federal Reserve banks with the vain idea that the Federal Reserve banks thereupon would release credits to business, which they did not do and they are not doing, and there is nothing in this bill that compels them to do it, and deposits of the member banks to loan the deposits of their depositors to anybody for any purpose.
I think the first section of the bill is vicious. The authors and proponents of it thought it was ineffective. They did not dare make it imperative, because it would have been confiscation and unconstitutional. (Mr. Borah) thinks that that does not mean impairment from Idaho (Mr. Borah) thinks that that does not mean impairment. If he could
know as I know the influences at work that the activities of the Federal Reserve Board and Banks, themselves to that it means $\$ 3,000,000,000$ more of the United States securities in the portfolios of the Federal Reserve banks, and an almost literal wiping the of the facilities of those institutions to, and an almost literal wiping out Very likely of those institutions to accommodate trade.
he least objectionable feature of the bill is the so-called oftement that It is the most defensible feature of the bill.
It is perhaps the only feature of the bill that will get any so-called money in circulation above that now in circulation. It means simply to transform time obligations of the United States, bearing interest, into demand obligations of the United States; and those who hold to the gold standard have said to you that it would wipe out every dollar of the reserve gold in the United States Treasury over night-and it would if people would demand redemption
But experience over a long period of years has determined that even less than $4 \%$ is required to meet the redemption demands in ordinary times, lest people should be unpatriotic enough to raid their own Treasury; and this feature of the bill provides a $4 \%$ redemption fund for the retirement of While I dacks.
While I do not advocate that section of the bill, I again say it is the most defensible provision of the bill. I do not advocate it primarily because the Federal Reserve System is now, with its gold reserve, prepared to 000,000 of the extent or $\$ 1,000,000,000$ more than the proposed $\$ 3,000$,do not of greenbacks, and because business is not being transacted they not expand; and are we here doing anything to restore confidence they do Why, we have literally destroyed the mortestore confidence?
country. The Federal Land Banks, with all the millions of assist of this country. The Federal Land Banks, with all the millions of assistance the Government has given them, cannot sell their tax-exempt bonds to-daythe mortgage bond market.

## "National Repudiation" Seen in Gold Action.

We are proceeding upon the assumption that nobody hereafter will desire credit; that farmers hereafter will not want credit or need it, because we are destroying credit and largely have donse so
No man outside of a lunatic asylum will loan his money to-day on farm mortgages, because we have destroyed the market for farm mortgages, and for almost all types of mortgages.
I cannot in any circumstances, painful as it is to me to differ from the occupant of the White House and from my party colleagues, support the End provision of this bill, relating to the devaluation of the gold dollar. England went off the gold standard because she was compelled to do so, and not from choice. She had less than $\$ 1,000,000$ in gold left after paying her indebtedness to the United States. Of course she went off the gold standard; and going off has not resulted in increasing the prices of commodities. There was a temporary flurry then, as there has been in Why are we going off the gold standard? Wi
Why are we going off the gold standard? With nearly $40 \%$ of the
entire gold supply of the world, why are we going With all supply of the world, why are we going off the gold standard : foreign governments could withdraw in total less than $\$ 700.000,000$ of
our gold, which would leave us an ample fund to gold, i
case, to maintain gold payments both abroad and at home
To me, the suggestion that we may devalue the gold dollar $50 \%$ mean national repudiation. To me it means dishonor; in my conception of it it is immoral.
All the legalistic arguments which the lawyers of the Senate, men of eminent ability and refinement, may make here, or have made here, have not dislodged from my mind the irrevocable conviction that it is immoral and that it means not only a contravention of my party's platform in tha respect, but of the promises of party spokesmen during the campaign Mr. President, there was never any necessity for a gold embargo. There is no necessity for making statutory criminals of citizens of the United States who may please to take their property in the shape of gold or currency out of banks and use it for their own purposes as they may please
As I remarked to the Senator from Pennsylvania the As I remarked to the Senator from Pennsylvania the other day we have gone beyond the cruel extremities of the French and they made it a capital crime, punishable at the guillotine, for any tradesman or individual citizen of the realm to discriminate in favor of gold and against their printing press currency. We have gone beyond that. We have said that no man
may have his gold, under penalty of ten years in the penitentiary or $\$ 10,000$ may

## Tribute to Roosevelt On Budget Cuts,

An expansion of the currency? Federal Reserve notes outstanding to-day exceed by nearly $\$ 3.000,000,000$ the outstanding Reserve notes in 1929 in those days of prosperity on paper, prosperity in the orgies of the stock gamblers who have ruined this country.

Yet we have not been willing tg pass a bank bill in the Congress of the United States designed and effectively framed to avert a repetition of that sort of thing.
If there were need to go off the gold standard, very well, I would say let us go off the gold standard; but there has been no need for that. If there were need for currency expansion, I would say let us expand, though I fail to comprehend how much better off one is with $\$ 2$ which will purchase no more than the $\$ 1$ which he had yesterday
ine history of inflation has been recited. Bacon, the wisest philosopher since Christ, the author of the inductive system, from which we have drawn all of our inventions, valued experience
Edmund Burke, the great rhetorician of all times, was logician enough to magnify experience.
Patrick Henry, the great advocate of human liberty, said that his feet were lighted by the lamp of experience. Yet here to
rejecting it all.
My colleagues talk about serving the public. What public? The men who work for a wage, the neediest of all classes of the public; the clerks and the stenographers and the professional men, constituting in the aggregate half, yea, more than half, of our laboring population, will be the people to suffer under this unbridled expansion. That is what it is, because the rein is so loose that the steed will never stop until he goes over the
precipice and kills his rider at the bottom thereof.
Mr. President, I find that I must desist. I regret to disagree with my colleagues. It is painful to disagree with the occupant of the White House whom I love and respect, and who has exhibited unparalleled courage in trying to bring the Government within its budgetary requirements.

But whether it be a commonplace, or whether it be sensation, I am one Democrat who is going to vote against this inflation amendment, if every I may have ry-ivet but shall never mor
make apologies for acting upon my

## Efforts at Monetary Manipulation Still Among Realms

 of Dangerous Experiment, According to Guaranty Trust Co. of New York-Finds Inflationary Schemes Hamper Rather Than Promote Business Recovery.Pointing out that "efforts at monetary manipulation still belong in the realm of dangerous experiments," the Guaranty Trust Co. of New York, in the current issue of "The Guaranty Survey" (its review of business and financial conditions in the United States and abroad, published April 24), added:

Agitation for the adoption of such policies would quickly subside if men in general could be brought to realize that the law of supply and demand is as valid and as powerful in the field of money and finance as it is in the field of commerce and industry. Attempts to interfere with the operation The law entail consequences far beyond the abllity of anyone to foresee. confidence, stability. No gold ratio short of $100 \%$ can be called a safe ratio as long as confidence is lacking. More specifically, the recent experience proved that a serious possibility of inflation is not consistent with confidence. The results of financial tinkering are so uncertain and so dangerous in their potentialities that inflationary schemes must inevitably hamper, rather than promote, sound and orderly business recovery as long as they remain important elements in the ecenomic outlook.
The "Survey" notes that despite the active discussion of inflation in this country in recent months, it is evident that a vast amount of confusion still exists as to its meaning and probable effects. "The two forms of inflation that have been most widely advocated recently are direct currency inflation and the inflation of credit through Government borrowing," says the "Survey," which continues:
Direct currency inflation comes about through the printing of new money by the Government to pay its debts. This is the form of inflation that took place in Germany after the World War and that resulted in the complete destruction of the currency and a period of economic chaos from which the country has not yet recovered. It is so palpably unsound and so disastrous in its effects that few serious students of economic affairs have had the emerity to advocate it.
Credit inflation through Government borrowing is what might be termed a temporary inflation. Government borrowing is inflationary in its effects only in so far as it places immediate purchasing power at the disposal of the Government without reducing private purchasing power by an equivalent mount. This comes about chiefly through on expansion of bank credit to aboorb the additional Government obligations. Either the banks purchase
e securities for their own portfolios, or they lend their clients the mone th which to purchase them, taking the securities as collateral.
This is a temporary form of inflation because the securities must eventually p prosperity for a time by calling upon his can give a false impression of prosperity for a time by calling upon his credit facilities and living
beyond his means. He can even increase the prices of things in his immediate vicinity, such as land around his own home in case he uses his diate vicinity, such as land around his own home in case he uses his
borrowings to purchase land. But both the increased prices and his own visionary prosperity will quickly disappear when his creditors call for their reckoning. In the case of governments, the day of reckoning comes when principal and interest payments must be met from the proceeds of taxes. The nation is suffering now from the effects of a day of reckoning after an orgy of debt creation, national, municipal and individual.

## Dollar Devaluation.

Another form of currency manipulation that has been strongly advocated is the devaluation of the dollar. In itself, this is not inflation at all. It too often assumed that a devaluation of the dollar through a reduction ats gold content, say by one-half, would immediately and, automatically unwarranted. Devaluation would simply mean that the holders of goldthat is, for the most part, the Federal Reserve banks, the Government, and the hoarder-would immediately be able to write up the dollar value of their gold holdings by the amount of the devaluation. It would mean, there fore, an increased percentage of gold reserve against currency and bank fore, an increased percentage of gold reserve against currency and bank
deposits. The higher reserve might become the basis for an expansion of credit on the new standard of valuation; but in itself the devaluation could not directly affect the prices of domestic commodities, although psychonot directly affect the prices of comestic commodities, although psycho stimulating influence on prices. Gold holdings outside of the Federal serve banks and the Federal Treasury are insignificant as far as their aggreserve banks and the Furchasing power is concerned.
Some form of inflation is advocated on the ground that it would assist debtors. This would be true in so far as inventory values were increased, relative labor costs reduced, and business activity and earning power stimulated. On the other hand, the individual wage earner or holder of a fixed income might find it more difficult to meet his debt requirements because of his reduced margin of income over and above his cost of living. The real sufferers from inflation would be the holders of fixed values and incomes -commercial and savings bank depositors, bondholders, annuitants, beneficiaries of trust funds, and insurance policyholders-and the great masses of wage earners and salaried workers, who would revert to their position of World War days, when they were forced to struggle for increased wages and salaries against a rising cost of living. In recent years, the position of wage and salary earners, in many cases, has been exactly the opposite many workers have received increases in real wages, inasmuch as their money wages have fallen only after a fall in the cost of living, and then not commensurately.

## Recent British Experience.

The experience of England since the abandonment of the gold standard has been mentioned as an argument in favor of some similar policy in thi country. The greater stability of the British price level has often bee cited. As a matter of fact, that stability has not been so great as has sometimes been assumed; a sharp advance immediately after the departur from gold has been followed by a gradual decline. Moreover, the inter national financial positions of Great Britain and the United States ar radically different. Great Britain in the past has had a large export bal ance of invisible items that has enabled her to afford an import balance in commodity trade. The depression cut so deeply into the invisible balance as to make England's international financial position untenable under the existing gold parity of the pound sterling. In the case of the United States, no such situation exists. There is still an export balance in com modity trade and a large annual income from foreign investments to offset greatly reduced invisible imports, such as tourist expenditures and investments in new foreign securities.

The foregoing analysis is based, for the most part, on the assumption that inflation could be made to operate at the time and in the manner intended This assumption is open to serious question. Inflation in Germany had the unexpected effect of loosing a flood of speculation that carried prices to levels far higher than seemed to be warranted by the increase in the amount of money in circulation. The Government found itself unable to meet its obligations, and further inflation was the only possible solution. On the other hand, the effort made in this country last year to produce credit expansion by means of an easy money policy on the part of the Federal Reserve banks failed to exert any perceptible influence on credit or prices.

Insurance Heads for Mild Inflation-Executives See No Danger if Currency Rise Is Held to 10 to $15 \%$ Warn on Radical Change-Harm to Policy Holders Feared.
Current problems in the life insurance field created by the mortgage situation and by the indications of curreney inflation were discussed by insurance executives on April 25 at a special meeting in New York City of the Life Office Management Association at the Hotel New Yorker. Regarding the meeting, the New York "Times" of April 26 had the following to say:
F. L. Rowland, Secretary of the Lincoln Life Insurance Co. of Fort Wayne, Ind., stressed the role or life insurance companies in resisting deflation of real estate values by refusal to "dump property on the market" and declared that the companies would continue to find it to their advantage to pursue this policy.
"Liberal assistance has been granted borrowers to enable them to retain possession of their property," he said, "and foreclosures have been resorted to only when the situation appeared hopeless.
He also favored a policy of refusing to depress rents below what might be termed the "market price" for any given community. Such reduction of rentals might occur, he pointed out, if the insurance companies should adopt highly
Inflation problems were discussed from the floor after an address on the subject by Claude L. Benner, Vice-President of the Continental American Life Insurance Co. The consensus among the insurance executives appeared to be that a moderate inflation, estimated by some of those present at from 10 to $15 \%$, would cause no exceptionally difficult insurance problems, but that a greater inflation might cause serious problems.

Mr. Benner declared that inflation would work in general to the detriment of policy holders and beneficiaries, since these would be paid in depreciated dollars. He added that inflation appears to place a premium upon what has been regarded as non-conservative management, siace those companies which have invested most heavily in speculative securities may be expected to benefit most from any rise in prices.

Mr . Rowland presided as General Chairman. Other papers were presented by Herbert C. Murphy of the Connecticut General Life Insurance Co.,
H. F. Chadeayne of the Missouri State Life Insurance Co. N. C. Faskett H. F. Chadeayne of the Missouri State Life Insurance Co., N. C. Faskett the Mutual Benefit Life Insurance Co.

House Passes Home Mortgage Refinancing BillMeasure Authorizes Government Financing on Homes Appraised at Not More Than $\$ 15,000$ Direct Cash-Loans Amendment Defeated.
The administration's $\$ 2,300,000,000$ home mortgage refinancing bill was passed yesterday (April 28) by the House of Representatives by a vote 383 to 4 . The measure now goes to the Senate: The bill was reported by the House Banking Committee on April 25, after an amendment had been adopted to permit loans to be made on property up to $\$ 15,000$ in value. The committee retained the interest rate of bonds to be issued at $4 \%$ and that on loans at $5 \%$.
The only important amendment to the bill that was adopted by the House after the measure had been reported from Committee was offered by Representative Wolcott on April 27. It provided for a cash advance not to exceed $30 \%$ of the appraised value of the home, and then only in the event the holder of the mortgage refused to accept Government bonds.
An amendment offered by Representative Cochran of Missouri to authorize direct eash loans to home owners instead of refinancing through bond issues was defeated on April 28 by a vote of 133 to 78 . Many other amendments seeking to increase the amount of appraised value of homes on which loans may be advanced were also defeated. Summarizing the salient features of the measure as passed by the House, Washington advices of the Associated Press April 28 said:

The bill repeals the direct loan provision under the home loan act of 1932, but appropriates $\$ 200,000,000$ for the capital of the Home Owners Loan Association to be organized by the Home Loan Bank board. This association is allowed to issue $\$ 2,000,000$ in eighteen-year bonds, of which the interest of not exceeding $5 \%$ is guaranteed by the Government. Loans are to be made at $4 \%$ interest

## Administration's Federal Security Bill Approved by Senate Committee.

The Administration's bill for the regulation of security issues was ready for the Senate on April 27. On that date the Senate Banking and Currency Committee approved the bill without a record vote after a motion by Senator John G. Townsend, Republican, of Delaware, to hold it up for further study was defeated by a tie vote, 4 to 4 . On the previous day (Aprll 26) the Committee had voted 4 to 3 to report it but had reconsidered to grant one more day's consideration. On April 27, Associated Press advices from Washington said:

The purpose of the bill is to bring all new issues of stocks and bonds under the scrutiny of the Federal Trade Commission, so the investing public may be protected against fraud and may have a real opportunity of knowing in advance what it is buying.
so long had the bill been in Senate and House committees that many of its supporters had begun to fear it would not get through this session, but Chairman Duncan U. Fletcher of the Senate Banking Committee, which to-day voted approval, with the Roosevelt proposals virtually unchanged, announced he would ask for Senate action promptly.

Submitted to Congress to "protect the public with the least possible interference to honest business," the bill requires registration of all security issues, both domestic and foreign, with the Federal Trade Commission. Full information on the borrowing company, the purpose of the issue, its financing and other pertinent details for the protection of the investor must be submitted.
"It puts the burden of telling the whole truth on the seller." President Roosevelt said, in recommending the bill. "It should give impetus to honest dealing in securities and thereby bring back public confidence.

Many changes were made by the committee, but the only fundamental alteration was elimination of a clause which could have been interpreted to apply to securities already on the market.

Prospects for action on the bill in the Senate are good since the only major measures ahead of it are the Muscle Shoals bill and the unemployment elief measure, neither of which is expected to take much time.
Senator Hiram Johnson, Republican, of California, has announced he ill offer as an this week by the Judiciary Committee, to set up a foreign securities board to scrutinize all foreign loans floated in this country. This would go much further than the Administration plan in that it would give the board the right to block flotation of foreign loans, while the Federal Trade Commission under the President's proposal could only require full publicity.

## Johnson Bill to Regulate Sale of Foreign Securities in United States Approved by Senate Judiciary

 Committee.The Johnson bill to regulate the sale of foreign securities in the United States through a "foreign securities board" with far-reaching authority was approved on April 24 by
the Senate Judiciary Committee. Associated Press advices from Washington on that date said:
Introduced by Senator Johnson of California following his investigation of foreign security sales through the Senate Finance Committee, it was approved by the Committee, 7 to 1 , with only Senator King of Utah opposing.
It would authorize a board composed of the Secretaries of State and Commerce and the governor of the Federal Reserve Board to supervise the issuance of foreign securities.
No foreign loans could be floated in this country without approval.
In passing on loans the Board would be required to consider the general financial condition of the borrower; the political stability of the borrower's country; the trade position of the country; security; remedies in case of default; methods of financing the loan; the foreign exchange situation; and the effect on foreign relations of the United States.
American underwriters of foreign loans would be required to furnish the Board with full information about the proposed issue and proposed commissions.
The committee added an amendment to the bill to protect American manufacturers by providing that foreign securities could be accepted in exchange for goods without consent of the Board.
Senator Johnson plans to offer his bill as an amendment to the administration measure to control the issuance of securities and protect investors. but if that measure is unduly delayed it is possible for his measure to be aken up independently.
The bill had been favorably reported to the Senate Judiciary committee on April 15
of Nevada.

## Changes in Federal Security Bill Proposed at Senate

 Committee Hearing by President Carter of New York State Society of Certified Public Accountants -Committee Urged to Go Slow in Enactment of Legislation.Recommendations for changes in the Federal Security Bill were made on April 1 by Colonel Arthur H. Carter, President of the New York State Society of Certified Public Accountants, at a hearing in Washington before the Senate Committee on Banking and Currency. In presenting his views as to changes in the bill, Colonel Carter expressed the hope that those "entrusted with this important task will make haste slowly since this is a tremendously vital piece of legislation which need not be rushed into law." "The security business," he added, "is at low ebb." Colonel Carter's statement, with added explanatory revisions in brackets, was published as follows in the Society's "Monthly Bulletin":
At the outset I wish to state that my sympathies are with the general principles of the proposed bill known as the Federal Securities Act. I also prish to have it understood that I would advocate that, if possible, the proposed bill be changes so as to afford even greater protection to the investor than it now contemplates.

## Seeks to Protect Investor.

The purpose of this bill is well understood as intended to protect the investor from unscrupulous issuers, but not to penalize the many thoroughly honest houses of issue, corporations, and businesses whose issues have been sold with abolute honesty and on the highest plane of business ethics. I am sure that you do not intend that this legislation shall injure a single honest issuer of securities but rather will throw the dishonest issuer out of business.

When this bill was made public considerable favorable attention was attracted to the statement that it was designed to emphasize the principle of caveat venditor as much as caveat emptor.

As the bill now reads it places upon the Federal Trade Commission the responsibility of determining many questions surrounding the issuance of securities. By its present terms, it imposes highly technical responsibilities upon the Commission as to accounting principles, their proper application and their clear expression in financial statements.

Furthermore, it imposes upon the Commission the responsibility of detecting the unscrupulous issuers who may attempt to veil the true picture of their enterprises. Thus the burden of proof would be placed upon the Commission rather than upon the issuer to develop full and reliable information.

Suggests Three Years' Statements.
To avoid this I suggest that lines 21,22 and 23 of Subsection 4-A under Section 5 on page 8 be amended to include the following:
"Issuers income, expenses, Hixed charges and analys,
ears, or if in actual business for less than three years." As the proposed Act now reads it calls for "a statement of the amount fiscal year, or if in actual business for less than one year, then for such time as the issuer has been in actual business.")
It is most difficult to judge the average earning capacity of a corporation by studying an income and surplus statement for one year. At present, prospectuses accompanying the issuance of securities generally give such srospectuses accompane stars or more.
The cardinal importance of the income account is explained by the fact that the value of a business is dependent mainly on its earning capacity.

## Examination By Independent C. P. A.

At the end of Subsection 4-A of Section 5 on page 8 I would suggest that the following be added:
The accounts pertaining to such balance sheet, statement of income and surplus
hall have been examined by an independent certified public accountant and his shail have been examined by an independent certifited public accountant and his correctness of the assets, liablilites, reserves, capital and surplus as of the baliance correctness of the assets, liabilities, reserves, capital and surplus,
sheet date and also the income statement for the period indicated."
(This addition to the Act would cause an applicant for permission to issue securities to have his accounts examined by an independent certified public accountant before making application to the Federal Trade Commission rather than afterward and at the will of the Commission, as now provided in the proposed Act.)
The effect of this would be to make the most reliable information, after an independent examination of the accounts and records, a prerequisite to the data to be called for if desired

Such independently examined statements are now recognized as essential
a prospectus describing an issue of securities. to a prospectus describing an issue of securities. should be enlarged to include the term "independent certified accountant.
I suggest the following
"An Independent certified public accountant shall mean and include a petson or partnership qualified to practice the profession of accountancy under the person or
State or a political subdivision of the United States

## Defines "Certified" in Proposed Act.

In order to clarify the use of the word "certified," as used in connection with the services of certified public accountants (Section 6 , Subsection f),
the following definition should be introduced into the bill, under the head the following definition should be in
of "Definition of terms," as follows:
"The word 'certified', as used herein in connection with services of public ac-
countants, shall be taken to mean an expression of opinion by such public accountants countants, shall be taken to mean an expression of $p$
after an examination of the accounts of the issuer.
This provision would remove any possibility of attestation of the statements with but superficial and perfunctory comparison of the statements ith the books.
In line 22 of Subsection 9-A under Section 5, page 10, I suggest that the ollowing be substituted:
"shall be certified under oath by the issuer that to the best of his knowledge and
ellef, the statements, exhibits and documents are correct." (As the proposed provision now reads it contain
(As the proposed provision now reads it contains features that would be exhibits, and documents of every kind required by the come the statements, exhibits, and documents of every kind required by the Commission under Subsection (a-1) to (a-9) of this Section, except properly certified public documents, shall be verified by oath in such manner and form as may be

## Balance Sheet Expression of Opinion.

There is a disposition to look upon the balance sheet as representing definitely ascertainable facts whereas in reality it can only be, at best, an expression of opinion based upon conventions; such conventions result from thers as to values.
I further suggest that Subsection $F$ of Section 6 on page 13 be amended to read as follows:
the That the enterprise or business of the issue, or person, or the security is not, in the opinion of the Commisslon, based up
is in the interest of the public welfare."
(In this amendment the words, "in the opinion of the Commission," were inserted because the Commission can do no more without delving into the accounts and records and making a most thorough examination.)

Change the latter part of Subsection F of Section 6, on page 14, beginning after the word "discretion," so as to read:
"Require the production of a balance sheet exhibiting the assets and Habilities of any issuer, representative, or underwriter and his income statement for a sufficien period to be satisfactorily informative, both to be certifled as the result of an examin-
atlon of the books and accounts by an independent certified puble (In the Act it was left with the Commission to decide wher or accountant should be asked to make an examination. Also the Cormit an was to select and approve the accountant, whereas we of the profession believe that a certified public accountant qualified under the laws of some State or political subdivision is sufficient.

As the Section now stands in the Act, it reads as follows: "Require the production of a balance sheet exhibiting the assets and liabilities of any issuer, representative, or underwriter, or his income statement, or both, to I believe that line 14 of Subsection $E$ of Section 8 on Commission." as follows:
as "A statement showing the certificate of an independent certified public accountant
(This is self-explanatory, and would depend on the acceptance by the Banking and Currency Committee of the suggested change in Section 4.) In my opinion Part 2 of the same Subsection should be amended to rea as follows:
"Income, expenses and surplus for the three years just preceding the offering or active business."
(Whereas the Section now calls for only a statement of "profits and loss during the year just preceding the offering, my suggested amendment would bring forth more information.)

> Would Impound Proceeds of Issue

In this connection I should like to read what I said to the National Asso ciation of Securities Commissioners at their meeting in Cincinnati last fall:
"It would seem exceedingly difficult, If not impossible, for any one, no matter how
killed, to properly judge the merits of an investment security without having comskiled, to properly judge the merits of an investment security without having comthe last three years, and other data disclosing information as to the integrity of the management and the economic position of the enterprise.
"The information required of either a new or an old enterprise applying for auth-
ority to sell securities should be comprehensive. The balance sheet ority to sell securities should be comprehensive. The balance sheet giving effect to the sale of securitles should indicate the net amount to become available for carrying
out the purpose for which the issue was intended when and as the entire issue is sold There should be disclosed the expenses incident to the sale of the securities and
to the ond to the organization of a new enterprise. There should also be included a statement of the property or other assets to be acquired, the basis upon which such assets are
to be valued, and an agreement requiring certification as to the ownership of such properties or assets when, and as, they are acquired. Furthermore, until a certain adequate portion of the monies required for the purpose have been received, all monles should be held in escrow to be released to the corporation, or returned to the
nvestors if an adequate amount has not been recelved."
In my opinion, it is most important that line 13
ection 11 on page 30 best to "or political subdivision or agency thereof."
This deletion would remove municipal securities from those to which the ill does not apply.
(The Act omitted municipal securities from the requirements contained therein. This would be contrary to the wishes of a large and well-informed body of pubhe opirion which believes that the issues of municipalities should be closels scrutinized.)
bope that you gentlemen entrusted with this important task will make $y$, since this is a tremendously vital piece of legislation which be rushed into law. The security selling business is at low ebb.

## Senate Passes Bulkley Bill to Facilitate Payments to Depositors in Closed Banks by Broadening Law for Borrowing.

From National Banks-Advices (Associated Press) from Washington yesterday (April 28) said:

The Bulkley bill to speed up payments to depositors in closed banks by broadening the la
to-day by the Senate.

The bHl removes a limitation preventing a National bank from lending more than $10 \%$ of its capital and surplus to one borrower, if the Comptroller of the Currency approves.
It is designed to permit new banks organized to take over closed institutions to make large loans to the closed banks for payments to depositors. This is the procedure being followed by the Treasury in liquidating closed banks.
Under date of April 18 the Washington correspondent of the New York "Journal of Commerce" had the following to say regarding the bill:
A bill amending the National Bank Act to facilitate organization of National banks through the country was to-day introduced in the Senate by Senator Bulkley (Dem., Ohio).
Under existing law, National banks are prohibited from making loans to any individual or corporation in an amount exceeding $10 \%$ of the lending bank's capital and surplus. The proposal of Senator Bulkley would remove this restriction on loans by one National bank to another, or to State banks and their receivers, conservators or other agents placed in
charge of those banks by Federal or State authorities charge of those banks by Federal or State authorities.
would be required. Senator Bulleley
Senator Bulkley said he had discussed his proposal with leading members response. He said he also had reason to believe thee and met a favorable the Treasury Department, would be favorable to his proposed amendment.

## National Association of Real Estate Boards Proposes

 Bill for National Mortgage Discount System.A proposed $b$ bill providing for a Federal institution adequate to deal with the entire urban mortgage problem has been placed before President Roosevelt and before Committees of the House and Senate by the National Association of Real Estate Boards. The Association under date of April 19 in its announcement regarding its proposals said:
The measure has been drawn directly from the experience of member boards of the Association as to present critical needs, expressed in answer to a recent detailed questionnaire, and from an extensive study of the
whole problem which the Association has been carrying on over the past whole problem which the Association has been carrying on over the past gage financing in meetings of the Association's board of all phases of mortcommittees, its various Divisions, and its general delegate body, its special SYNOPSIS OF THE BI delegate body.

SYNOPSIS OF THE BILL
The measure would set up a general mortgage discount system for the United States, to provide for the Nation's long term financing the same kind of discount facilities which the Federal Reserve System now gives for short term commercial paper.
The proposed system wouid provide in a conservative but comprehensive mansid for consideration to home mortgages and low cost housing
Would Extend Scope of Federal Home Loan Bank.

It would enlarge and extend the scope of the Federal Home Loan Bank. by amendment of the Act creating that institution, so as to take advantage of its organization and to preserve the benefits of State legislation authorizing State corporations to transact business with it.
To indicate the enlarged functioning it proposes that the name be changed o The Federal Mortgage Bank.

> Workable Relief for Home Owner First Aim.

A workable plan of emergency relief for the home owner in his mortgage problem is the emergency provisions has points of simiarity to the bill at present outlined mortgage relief measure. It differs in these 1. It provides

1. It provides for the working out of
gage relief.
2. It would require no new institution.
3. It would call for no new public financing.
4. Under it, lending on real estate mortgages would beleft in the existing normal private channels.

Would Liquefy Insurance Company Funds: Aid Reorganization
The bill has been drafted with close attention to actual mortgage practice and actual mortgage conditions. It is on a broad basis but is conservative and orors mortge to carry out re. office buildings and other arge sortmage issues on apartment buildings. In so doing it would both enormously stes,
financing structure of the country and enormengthen the whole existing ization needed to pave the way to recovery.

Interest on Bonds Guaranteed by United States.
Financing of the proposed institution, in addition to stock subscription required from member institutions, would be by the issue of bonds of the Bank, with interest guaranteed by the United States, using present bond
issuing power of Home banks. issuing power of Home banks.

Would Take Over Mortgages.
As an emergency provision the Bank would be given authority to take over mortgages from its members, giving its bonds in exchange. Mortgages rate. The adjustment may be made oyer asted as to term and interest getting a portion of the benefit at once, the rest on completion of the new
arrangement. arrangement.
Conciliators would be set up to investigate cases in which the mortgagor is unable to maintain his mortgage, and to endeavor to affect adjustment of interest and principal in such cases.

## Direct Loans to Home droners.

The bill as drafted provides that any home owner whose home comes within the limits of the proposed Act, and who is unable to obtain money bank of the district in which other source, may obtain the same from the berms and dite same comparable no longer tond retired. (Stock is that already authorized for Homent has had its stock retired. (Stock is that already authorized for Home Banks)

Aimed to Prevent Emergencies.
It would be the aim of the proposed Act to effect reasonable reductions In interest and carrying charges of mortgage indebtedness, and to prevent the recurrence of emergencies in connection with such mortgage indebted ness by adequate provision for the facilitation or creditand ay
tion of those conditions which effect long term credit relations.
Membership in the enlarged system (the proposed Federal Mortgage Bank) would be open to any responsible person or corporation engaged in the business of making urban mortgages
(Membership in the present Home Loan Bank System is a highly restricive membership.
Stock subscription required, of member institutions: An initial subscription of $\$ 1,000$ capital stock. In addition, members using the bank are to subscribe in proportion to their use by a provision that $5 \%$ of all amounts due on mortgages discounted shall be

1. Home mortgages, Amortized: Existing home mortgages (on single or two-family homes) not exceeding 18 years of life, amortized at the rate of not less than $2 \%$ per annum (excepting that during the first three years of the mortgage no amortization need be provided) might be discounted up to the face thereof, but not exceeding two-thirds of the fair worth of the property.
2. Low cost housing: Home mortgages, unamortized: Existing home mortgages unamortized not exceeding five years in life; and existing home mortgages amortized at $2 \%$ not exceeding 15 years of life, on low cost multiple dwellings, may be discounted up to the face thereof, not exceeding $55 \%$ of the fair worth of the property.
. All $u$ to then improved property may be discounted up the
Recourse and reserve to protect Bank: Institutions under State or Federal inspection can discount to the face of the mortgage, less the stock subscription of $5 \%$, but the bank has recourse against the member on each mortgage discounted. For uninspected institutions, or for the purpose of releasing dichility a reserve shall be retained in the hands of the Bank, equaling $20^{\circ}$ of the sum discounted.

Interest rate to mortgagor: If mortgage is to be eligible for discount, shall not exceed $6 \%$, and charges for title search and placement shall not exceed one initial charge of $5 \%$

Interest rate on bonds of the proposed Federal Mortgage Bank: to be determined, but there shall be a differential of not to exceed $11 / 2 \%$ between the rate on the bond and the rate on the mortgage. This automatically determines the rate on the bonds within narrow limits based upon the curren mortgage rate and should result, if the bonds become saleable on a low return basis, in a general reduction in mortgage interest.
For additional security to the bonds, $110 \%$ of the issue must be held against the issue in sums due on mortgages in possession.

Emergency provision permitting exchange of bonds of the Bank for the portfolios of mortgages in possession of a member: The member must first adjust such mortgages so that they be at least of five-year term, with no amortization for three years, and the interest reduced so bonds. (If the exceed $/ 4$
The Bank may place immediately in possession of the member its bonds the amount of $50 \%$ of the face of the mortgages, and within two years inal adjustment is to be made on the basis of $80 \%$ of the fair worth of the property on amortized home mortgages as described above, and $55 \%$ of the fair worth of the property on other mortgages, appraisal and analysis of such valuations to be furnished by the member for check by the Bank.
The following is the special committee appointed by President W. C. Miller, Washington, D. C., President of the Association, to represent all phases of real estate in the drafting of the bill:

Walter S. Schmidt, Cincinnati, Ohio, Chairman.
W. C. Miller, Washington, D. C., President of the Association
J. Soule Warterfield, Chicago, Illinois

Robert Bratton, Nashville, Tennessee.
Leonard P. Reaume, Detroit, Michigan.
Edward A. MacDougall, New York, N. Y
Herbert U. Nelson, Chicago, Secretary
Members of the Sub-committee of the Senate conducting
public hearings on mortgage relief legislation are:
Robert J. Bulkley, Ohio, Chairman.
Alben W. Barkley, Kentucky.
William G. McAdoo, California
Robert F. Wagner, New York.
James Couzens, Michigan.

## New Railroad Bill to Give Emergency Power-Would

 Set Aside Anti-Trust and Inter-State Commerce Commission Laws-Office of Federal Co-ordinator of Transportation Created-Carriers to Be Divided into Three Groups.A Federal railroad co-ordinator, with power to enforce his decisions and, with certain exceptions, to waive the anti trust laws and other Federal and State statutes, is provided in the text of the Administration bill now awaiting the final approval of President Roosevelt. The bill provides that the railroads of the country shall be divided by the co-ordinator into three groups, Eastern, Southern and Western, with each group ruled by committees of five members each, the committeemen selected by the railroads themselves, the vote in the selection of the representatives to be based on the mileage of the railroads involved. The regional committees shall "encourage and promote or require" action by the carriers which will avoid unnetessary duplication of services, pro mote financial reorganization to reduce fixed charges and control accessorial services such as air and bus lines, so that railroad earnings may not be unduly impaired.

The rights of collective bargaining are preserved for the railway labor unions, and the proposed law will not amend
or modify in any way the railway labor act or contracts entered into under that act. Failing action by the regional committees, the co-ordinator will have power to issue such orders for economies and operation of the law as meet with the public interest. "Any order so issued by the co-ordinator may provide for the creation and administration of such just pooling arrangements or for such other just compensation as he may deem necessary or desirable." Appeal from orders of the co-ordinator may be made to the Inter-State Commerce Commission.
The text of the bill reads as follows:
A BILL.
To relieve the existing national emergency in relation to inter-state railone thisting national encen in relation to ther-state railCommerce Act, as amended.
Be it enacted by the Senate and House of Representatives of the United States in Congress assembled.
That this act may be cited as the "Emergency Railroad Transportation Act, 1933."
title I.

## Emergency Powers.

Sec. 1. As used in this act-"
(a) The term "eans the Inter-State Commerce Commis
(b) The term "co-ordinator" means the Federal Co-ordinator portation for whose appointment or designation the act provides. (c) The term "committe"" means any one of
(d) The term "carrier") means any common carrier by railroad subject the provisions of the Inter-State Commerce Act, as amended, including to the provisions onte thereof.
(e) The term "rates" means rates, fares and charges and all classifications, regulations and practices, relating thereto.
Sec. 2. In order to protect and foster inter-state commerce in relation to railroad transportation by preventing and relieving obstructions and burdens thereon resulting from the present acute economic emergency, and in order to safeguard and maintain an adequate national system of transin order to safeguard and mainted the office of Federal Co-ordinator of portation, there is hereby created the ofrice of Pederal with the advice and consent of the Senate or be designated by the President from the memberand consent of the senate or be designated, the co-ordinator shall be relieved from other duties as commissioner during his term of service to such extent ns the President may direct. The coordinator shall have such powers and as the President mayder fet forth and prescribed, and may, with the apduties as are hereinafter set forth and pres compensation of such assistants proval ons in addition to the assistance provided by the commission, as and agents, in adat may be necessary to the performance of his duties under this act, not sumded. The office of the co-ordinator shall be in Washington, District of Columbia, he oftere facilities and assststance
 such compensation the President shall fix except that, if designated from the commission, he shall receive no compensation in addition to that which he receives as a member of the commission.
Sec. 3. The co-ordinator shall divide the lines of the carriers into three Scous, wit: Dan groups, to wit: an Eastern group, a such changes or subdivisions in such and may from time to time make such changes or subdivisions in such groups as he may deem to be necessary or desirable. At the earliest practicthree rezional co-ordinating committees shall be created, one for each group, three regional co-ordinating committees shall be createa, one for each group, and each committee shall consist of not more than its Directors, or through carriers in each group, acting each through its Board of Directors, or thall select an officer or officers designated for the purpose by such Board, shall select the members of the committees representing that group, and shalefrescrie the rules under which such committee shall operate. In such selection each carrier shall have a vote in proportion to its mileage lying within the group, subject to the approval of the co-ordinator. Members of the
may be removed from office and vacancies filled in like manner.
Sec. 4. The purposes of this act are (1) to encourage and promote or Sec. 4. The purposes of this act are (1) to encourage and promote or require action on the part of the carriers whatsoever nature and permit the
duplication of services and facilities of whatson duplication of services and facilities of whatsoever nature and permit the joint use of terminals and trackage incident thereto or requisite to such joint use; (b) control allowances, accessorial serv other practices affecting partly owned air lines, bus lines, or trucks and other practices affecting service or operation, to the end that undue impairment of net earnings may be prevented; and (c) avoid wastes and preventable expense and unreasonable disturbance of rates by individual carriers; and (2) to promote financial reorganization of the capital structure of carriers so as to reduce ilxed charges to the extent consistent with the public interest, the stability of railway credit, with due regard to existing legal rights; and (3) to provide for the immediate study of other means of plans therefor. conditions in all its forms and the preparation of plans therefor.
Sec. 5. It shall be the duty of the committees, on their own initiative, Sec. 5. It shall be the duty of the commmere , ore than one group is
severally within each group and jointly where moren severally within each group and jointly where more than one group is affected, to carry out the purposes set forth in subdivision (1) of Section 4, so far as such action can be voluntarily accomphished by the carriers, In such instances as the committees are unable, for any reason, legal or otherwise, to carry out such purposes biveriate directions to the carriers mend to the co-ordinator that he give by order; and the co-ord if and enforce such orders in herest the and such orders shall terest and in furtherance of the purposes of the act, and such orders shall remain in effect until they are vacated by of suspenaed or set aside or modified by the commiss in as ar issued y the colind dem just pooling arrangements on for such just
Sec. 6. The co-ordinator shall confer freely with the committees and shall give them the benefit of his advice and assistance in administering the authority granted them by this act At his request the committees, the carriers the tomisto shall furnish him or his assistants and agents such information cond reports is be may desire in investigating any matter within the scope of his duties under this act If in any instance a committee failo to with respect to my matter which the co-ordinator has brought to its attention and upon which he is of the opinion that it should
act, under the provisions of Section 4, he is hereby authorized and directed to issue and enforce such.order, giving appropriate directions to the carriers with respect to such matter as he shall find to be consistent with the public interest. Any order so issued by the co-ordinator shall remain in
effect until it is vacated by him or suspended or set aside by the commission, as hereinafter provided, and it may include provision for the commis and administration of such just pooling arrangements or for the creation pensation as he may deem necessary or desirable and in furtherance of th purposes of this act.
Sec. 7. The co-ordinator shall provide means whereby such central com
mittees as may be selected by and represent railway labor organizations each of the groups shall be advised of any contemplated orders requiring changes in service or operation which will affect the interests of the employees, and he shall confer freely with such committees before issuing any such order.
Sec. 8. Any interested party, whether carrier, shipper or employee, dis-
satisfied with any order of the co-ordintor satisfied with any order of the co-ordinator may file a petition with the commission asking that such order be reviewed and suspended pending such review. If the commission, upon considering such petition, finds reason
to believe that the order may be unjust to the petitioner or inconsistent to believe that the order may be unjust to the petitioner or inconsistent
with the public interest, the commission is hereby authorized and directed to grant such review and, in its discretion, the commission may suspend the order if it finds immediate enforcement thereof would result in irreparable damage to the petitioner or work grave injury to the public interest; but if the commission suspends an order it shall expedite the hearings and decision on that order as much as possible. Thereupon the commission shall, aiter due notice and a public hearing, review the order and take such action in accord with the purposes of this act as it finds to be just and consistent with the public interest, either confirming the order or setting it aside or reissuing it in modified form, and any order so confirmed or reissued shall thereafter remain in effect until vacated or modified by the ommission
Sec. 9. The carriers affected by any order of the co-ordinator or commission made pursuant to this act shall, so long as such order is in effect, e, and they are hereby relieved from the operation of the "anti-trust laws," designated in Sec. 1 of the act entitled "An Act to Supplement Existing aws Against Unlawful Restraints and Monopolies, and for Other Purposes," pproved Oct. 15 1914, and of all other restraints or prohibitions by law, State or Federal; other than such as are for the protection of the public ealth or safety, in so far as may be necessary to enable them to do anyhing authorized or required by such order made pursuant to this act: Pro ided, however, that nothing herein shall be construed to repeal, amend, uspend or modify any of the requirements of the railway labor act or the uties and obligations imposed thereunder or through contracts entered into in accordance with the provisions of said act.
Sec. 10. The willful failure or refusal of any carrier or of any officer $r$ employee of any carrier to comply with the terms of any order of the co rdinator or of the commission made pursuant to this act shall be a mis emeanor, and upon conviction thereof the carrier or person offending shall e subject to a fine of not less than $\$ 1,000$ or more than $\$ 20,000$ for each ffense, and each day during which such carrier or person shall willfully ail or refuse to comply with the terms of such order shall constitute eparate offense. It shall be the duty of any District Attorney of the United States to whom the co-ordinator shall apply to institute in the proper Court and to prosecute under the direction of the Attorney-General of the United States all necessary proceedings for the enforcement of the provi ions of this act and for the punishment of all violations thereof, and the appropriation sor the expense of the Courts of the United States.
sec. 11. It shall further be the duty of the co-ordinator, and he is hereby authoid provided for in this act, of improving transportation conditions throughout the country, including the ability, financial or otherwise, of the carriers to improve their properties and furnish service and charge rates which wil promote the commerce and industry of the country and including also the stability of railroad labor employment and other improvement of railroad labor conditions; and from time to time he shall submit to the commission such recommendations calling for further legislation to these ends as $h$ may deem necessary or desirable in the public interest. The commission shall promptly transmit such thereon, to the President and to the Congress
Sec. 12. The expenses of the co-ordinator except so far as they are borne by the commission in accordance with the provisions of Section 2, shall be allowed and paid, on the presentation of itemized vouchers therefor approved by the co-ordinator, out of a fund obtained from assessments on the carriers. It shall be the duty of each carrier to pay into this fund $\$ 1$ for every mile of road operated by it on Dec. 31 1932, as reported to the commission, and it shall be the duty of the Secretary of the Treasury to collect such assessments. Any amount remaining in the fund when this act ceases to have effect shall be returned by the Secretary of the Treasury to the carriers in proportion to their contributions. The carriers and the Pullman Company shall be permitted anything in the Inter-State Commerce Act, as amended, to the contrary notwithstanding, to provide free transportation and other carfier service to the co-ordinator and his assistants and agents. See. 13. The commission shall not approve a loan to a carrier under he Reconstruction Finance Corporation Act, nor shall it authorize a carier to issue bonds or other evidence of indebtedness under the Inter-State Commerce Act, as amended, unless it shall find that the financial structure of the carrier is such that there is reasonable prospect that such carrier can ithout reorganization survive the existing economic depression and proide for its capital needs thereafter.
Sec. 14. This act shall cease to have effect at the end of one year after effective date, unless extended by a proclamation of the President for ne year or any part thereof, but orders of the co-ordinator or the commis. made thereunder shall continue in effect until vacated by the commis ion or set aside by other lawful authority.

Wabash Ry. to Receive Additional Loan from Reconstruction Finance Corporation-Loans Denied to Four Roads-Great Northern Ry. Seeks Loan of $\$ 6,000,000$
The Inter-State Commerce Commission on April 25 approved a further loan of $\$ 3,000,000$ to the Wabash Ry. from the Reconstruction Finance Corporation to meet interest on bonds and instalments of principal and interest on equipment trust obligations. The Commission previously has approved four loans aggregating $\$ 14,825,000$ to the Wabash.

The applications of the Chicago North Shore \& Milwauke RR., Eureka-Nevada Ry., Louisiana Southern Ry, and the Santa Fe Northwestern Ry. for loans of $\$ 768,000$ $\$ 10,000, \$ 40,000$ and $\$ 100,000$ respectively from the Reconstruction Finance Corporation have been denied by the Commission on the general grounds that the respective earn ing power of the properties operated and the security offered by the applicants as a pledge for the proposed loans are no such as to afford reasonable assurance of their ability to repay the loan
The Great Northern Ry, has applied to the Commission for authority to borrow $\$ 6,000,000$ from the Reconstruction Finance Corporation to assist it in paying bond interest due July 1. An application for a loan of $\$ 50,000$ has also due July An application for a loan of $\$ 50,000$ has also

Details in connection with the loan now approved follow Wabash Railway Co.
The original application in this proceeding was filed by Walter S . Franklin and of $\$ 18,500$. Fodemus Jr., receivers, on Jan. 23 1932, requesting a ments to the original application were filed on varions dation. Amendapproved the following loans: $\$ 7,173,800$ on Feb 10 1032; We have on May 17 1932; $\$ 4,575,000$ on Aug, 1 1932 1eb. 10 1932; $\$ 1,567,200$ 1932, a total of $\$ 14,825,000$. The applicants on March 291033 . 23 an amending supplement to the orizinal application rech loan.

The applicents seek a further
The applicants seek a further loan of not exceeding $\$ 3,000,000$ for three and tor the purpose of paying the interest on underlying mortgage bonds due be instalments of principal and interest on een April 1 and Oct. 1, and part of the ion and November 1933. These requirements are as follows
On or about April 1 1933:
To pay interest due April 1 1933:
Omaha Division 3 3 $\%$ bonds
To pay princispal and interest due April 1 1933:... $\$ 55,308$
Equip
Interest
Principal
$\$ 39,375$
175,000
214,375
\$269,683
On or about May 1 1933
pay interest due May i 1933:
$\begin{aligned} & \text { Columbia \& St. Louis RR. } 4 \% \text { bonds.- } 847,275 \\ & 4,000 \$ 851,275\end{aligned}$
To pay interest due June 1 1933:
Equip. trust $5 \%$ certificates, series D-
24,900
29,925
On or about July $111033:$
o pay interest due July
Detroit \& Chicago Extension
Detroit \& Chicago Extension $5 \%$ bonds $\$ 50.250$
Des Moines Division $4 \%$ bonds.....
Des Moines Division $4 \%$ bonds........ 32,200
1st Lien Terminal $4 \%$ gold bonds...... 71,100
$\$ 153,350$
To pay principal and interest due July 11933 :
Equip. trust $51 / 2 \%$ certificates, series C:
${ }_{\text {Interest }}^{\text {Principai }}$

..................... | 134,000 |
| :--- |
| 2,110 |

156.110

To pay interest due July 15 1933:
Equip. trust $6 \%$ certificates of 1920 _.. $\$ 45,324$
45,324
354.784

On or about August 1 1933:
o pay interest due Aug, 11933


374,062
To pay interest due Sept. 1 1933:
Toledo \& Chicago Division $4 \%$ bonds._ $\$ 60,000$
On or about Nov. 1 1933:
60,000
783,887
On or about Nov. 11933
To apply on payment of interest due Nov, 1 1933:
1st mortgage $5 \%$ bonds totaling $\$ 847,275$.
Total.
Regarding the interest due April 1 the receivers petiti- $\$ 3,000,000$ for instructions, and by order dated March 311933 the the receivers defer payment upon the first mortgage bonds, Omaha Division and the series $G$ equipment trust certificates pending action upon this an application.
32, provided $\$ 735,747$ for equipment trust the applicants on Nov. 23 1932, provided $\$ 735,747$ for equipment trust obligations due on or before cording to the statement then made by thequirements in January 1933. Acwould enable them to pay all expenses and fixed chergean of $\$ 1,500,000$ some seven months. However, the forecast fixed charges for a period of indicated that the applicants' cash would be entirely exhausted by June 301933.

The applicants state that no part of the further loan applied for can be obtained through banking channels or from the general public.

## Necessities of the Applicants.

Reference was made in our third supplemental report of Nov. 231932 to the applicants' earnings as indicated for 1932, compared with the foreof operating made. Below is shown a summary of the actual results which rof in the Illinois coal fields.

## Railway operating revenues Railway operating expenses <br> Railway operating ratio <br> Gross income

Total deductions $\qquad$
e Excluding $\qquad$
anterest on refunding and general mortgage bends, in def, 183 led since the 1932 was less than that indicated by any of the forecasts
 orecast accompanying the original application in January 1932. The is optan in91 to 1932 appicants contend that the decine in their revenues roire class I in larger ratio than was the case with those roads.

Reviewing the past operations of the Wabash, the applicants show that the railroad earnings for the years 1915 to 1930 . inclusive, represented 2.61 times interest on underlying and divisional mortgage bonds, leaving a sum equivalent to 7.54 times the interest on equipment trust obligations, deficit of $84,789,906$ in the amount required to pay the interest on the underlying bonds, while the equipment trust interest amounted to $\$ 1,524,003$. The following statements appear in the present supplement to the application:
"Emergency financial aid to prevent defaults under underlying mortgage bonds and equingent trust obligations of the character here involved is
vital in a number of public aspects. Such defaults contract income in quarters where stability of income is a matter of public concern, and occa-
sion insidious and contanious licuidation of intrinsically sound securities
shich are closely related to the integrity of our banking and currency system. Witho
"Without repeating all that was said in the original application, it should be reiterated here that the underlying bonds sought to be protected through
the financial aid now asked have not been in default in a period of over the financial aid now asked have not been in deraut in a perrod of over
30 years and all wrotected through a receivership from 1911 to 1915
and finally survived the drastic 1915 reogranization, since which time the and finally survived the drastic 1915 reogranization, since which time the
earning power of the property has been immeasurably increased by heavy earning power of the property has been immeasurably
capital contributions represented by junior securities.
At least $\$ 15,000,000$ was contributed to the property on capital account
in the 1915 reorganization. $\$ 60,000,000$ more was contributed between in the 1915 reorganization. $\$ 60,000,000$ more was contributed between
1925 and 1931 by the refunding and general mortgage bondholders. This
new money contributed since 1915 and largely expended by the railway company under Commission authority actually exceeds the total atgregat amount of the underlying bonds and equipment trust obligations which "It would, therefore, seem that these underlying bonds and equipment
trust obligations ought to be sound and conservative from an investment trust obligations ought to be sound and conservative from an investmen
standpoint wholly apart from the earning power of the property prior "The two records of sustained earning power, one in the pre-war period, the other in the post-war period, show that a capital structure based upon the underlying bonds and equipment trust obligations and such
additional interest-bearing obligations as shall be issued to refund or retire receivers' certificates issued within the limits of the original application for emergency financial aid will not be a top-heavy capital structure, but, s has stood in a most convincing fashion the actual test of time
The applicants express conviction that the further loan, if granted, will enable them to operate during 1933 under a program as complete as that followed in 1932, with maintenance at the present standard and the payment of all fixed charges on underlying bonds, equipment-tre to bingation, a3 000,000 herein requested the case of 1933 will be , The mount of eash reported on hand Jan. 11933 was $\$ 2,640,163$.
$\$ 1,996,858$.
Including certain interest and sinking fund payments accrued and unpaid Jan. 1 1933, 'the applicants' fixed obligations during 1933 consist principally of $\$ 4,842,120$ of interest on underlying bonds, equipment trusts, and receivers' certificates, and $\$ 2,271,840$ of sinking fund and equipment maturity payments. As of the close of the year, the accrued interest on the refunding and general mortgage bonds, in default and aggregating $\$ 60,867,000$, principal, will be $\$ 6,037,494$, and the accrued sinking fund payments in connection with the same bonds will amount to $\$ 1,642,276$.
In our original report in this proceeding, 180 I. C. C. 487, we stated that the tentative rate-making value of the Wabash properties, if increased by the net additions and betterments between valuation date and Dec. 31 1930 resulted in the sum of $\$ 198,730,734$. As of Dec. 311932 the total principal amount of underlying and divisional bonds and equipment obligations outstanding, which are ahead of the refunding and general mortgage bonds and the receivers certificates, was $\$ 74,968,700$.

## Security.

As security for the proposed loan the applicants offer an equivalent amount of receivers' certificates, to bear interest at a rate to be fixed by the Finance Corporation, to be dated May 11933 and to mature May 1 1933, and to mature Feb. 1 1935, so as to conform as to date and maturity, as well as to lien and rank, to the receivers' certificates of the first series, which were originally issued with the maturity date Feb. 11933 but were refunded by a new issue maturing Feb. 1 1935. These represent a lien upon all the railroad property, real and personal, and the franchises covered by the lien of the refunding and general mortgage dated Jan. 11925 and indentures supplemental thereto, prior and superior in all respects to the lien of that mortgage but subordinate to senior and underlying mortgages upon the property or any part thereof, to the extent that each such senior or underlying mortgage or lien has priority to the refunding and general mortgage.
The receivers' certificates which have been issued to secure the reconstruction loans heretofore approved consist of $\$ 10,250,000$ of the first series, described above, and $\$ 4,575,000$ of series A certificates, equal in rank to the first series, maturing Aug. 11935 and additionally secured by a direct first lien on certain securities described in our second supplemental report dated Aus. $11932,181.0 .0$ in accordance have equal lien on the aforesaid securities but junior in rank to the first and equas, the series A, and the refunding and series B certificates have been pledged with cartain banks as collateral security for a like amount of loans, as described in our second supplemental report. Other than the above, there are no receivers' cettificates outstanding. All certificates pledged with the Finance Corporation are to apply equally and ratably as security for all loans by that corporation to the applicants.
The applicants submit a forecast of income for 1933, based on actual results of operation during January and February, showing total gross revenues of $\$ 35,786,203$, total operating expenses of $\$ 29,507,653$, deficit in net railway operating income of $\$ 315,614$, and deficit in net income of $84,969,262$.
The forecast is based upon the assumption of 577,034 carloads of revenue frelght in 1933, as compared with 598,951 carloads in 1932. The larges business reported in a single year was $1,053,147$ cars, in 1929.

## Conclusions.

We conclude:

1. That we should approve a further loan of not to exceed $\$ 3,000,000$ to the applicants by the Finance Corporation, for a term not exceeding three years from the making of each advance thereon, for the purpose of paying, in part, the principal and interest obligations due betal application filed March 29 1933, and in this report.
2. That the applicants should pledge with the Finance Corporation, as collateral security for, or as direct evidence of, said further loan, an equal principal amount of receivers' certificates duly authorized by the courts of jurisdiction and of equal rank to the certificates securing or evidencing the loans heretofore approved by us.
3. That the applicants should agree with the Finance Corporation that all of the security for this and any other loan by that Corporation to the applicants shall apply equally and ratably as security for all of such loans.

## Belgium Plans to Tax All Insurance Policies.

Under date of March 16 the Department of Commerce issued the following:
Belgium proposes to tax all insurance policies written in Belgium, according to a report to the Commerce Department's Division of Commercial Laws-from Assistant Commercial Attache Leigh w. Hunt, Brussels,
Under the Commercial Code a stamp tax has been collected on insurance policies written by companies or branches in Belgium. Policies contracted by a broker on behalf of foreign companies not operating in Belgium through branch thus escaped this tax. This was said to work to the disadvantage of insurance companies established in Belgium.
It is now proposed to apply this tax to all policies issued to persons residing in Belgium, or concerning property in Belgium, even if the owner resides abroad. If such insurance policies are placed through an intermediary residing in Belgium, the intermediary is responsible for payment of the tax. If the insurance is placed direct by the company or by an intermediary not residing in Belgium, the insured is responsible for the payment of the tax.

## Committee Representing Shareholders of Liberty <br> National Bank \& Trust Co., New York, to Bring Suit to Set Aside Exchange for

## National Bank \& Trust Co.

A committee composed of Sydney G. फ́illcox, Chairman. H. Jay Hayes and Arthur F. Mueller has been formed to represent shareholders who exchanged their holdings of Liberty National Bank \& Trust Co. in New York for stock of Harriman National Bank \& Trust Co., now in the hands of a conservator. An announcement in the matter says:
The committee, members of which jointly exchanged over 9,300 shares of Liberty stock for slightly in excess of 50 shares of Harriman stock, is inviting holders to join with them for the purpose of united and concerted action to protect their mutual interests, to prosecute their rights, and to
institute litigation which, in the opinion of the committee's counsel. Shepinstitute litigation which, in the opinion of the committee's counsel, Sheppard Jones \& Seipp, will result in restoring depositing holders to their former status as Liberty Bank stockholders. This in turn would carry with it the right to share in all liquidating dividends. On Feb. 251933 Liberty Bank stockholders who had not exchanged their shares were notified that they were entitled to a liquidating dividend of $\$ 11.50$ per share of Liberty Bank stock. Deposits are requested with Security Transfer \& Registrar Co., New York, depositary. Edwin H. Bailey, 27 Cedar Street, New York, is Secretary.
The Committee states that in any efforts to ascertain and determine its rights, assurances have already been received of complete co-operation on the part of the conservator and his counsel. The Harriman Bank and all parties concerned have been notified that Liberty shareholders to be represented by the committee have prior right and claim to the assets of the Harriman Bank to the extent that they were augmented by assets of the Liberty or proceeds thereof.

Board of Governors of Investment Bankers' Association to Meet at White Sulphur Springs, W. Va., May 13-17.
Frank M. Gordon, President of the Investment Bankers' Association of America, announced on April 23 that the annual May meeting of the Association's Board of Governors will be held at White Sulphur Springs, May 13 to 17. The more important business sessions of the Board, Mr. Gordon said, will be on May 13 and 14, so that members wishing to return to their businesses as early as possible may do so at the end of the second day of the meeting. Members of certain committees will convene May 12 , he said, to complete reports that they will submit to the Board. Only present and past members of the Board and members of the Association's National Committees are eligible to attend the meeting

## Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of April 22 (page 2734) of the bank holidays put in force in the various States, the following further action is recorded:

## CALIFORNIA.

According to the Portland "Oregonian" of April 20, plans for the formation of a new bank in Oakland, Calif., to be known as the Central Bank of Oakland, with capital of $\$ 6,500,000$, to take over both the Central National, which has been closed, and the Central Savings Bank, which has remained in operation, were laid before stockholders of the two banks in Oakland on April 19. Plans called for the opening the new bank Monday, April 24, it was said.

## CONNECTICUT.

Sale of the complete issue of $\$ 380,000$ in preferred stock of the Danbury National Bank of Danbury, Conn., was announced by the institution on April 25, according to Associated Press advices from Danbury on that date, which continuing said:
The bank has been operating under restrictions since the bank holiday, with deposits of $\$ 2,700,000$ involved. The Comptroller of the Currency sald unrestricted operations would be permitted if the capitalization were increased. Meanwhile $\$ 1,500,000$ in trust deposits have been received.
Officials said an application would be filed immediately for permission to operate without restrictions.

FLORIDA.
A plan for the reorganization of the Ocala National Bank at Ocala, Fla., closed since President Roosevelt decreed a National holiday last month, was announced on April 18 by officers of the institution, according to a dispatch from that place by the Associated Press, which continuing said:
The plan calls for raising $\$ 185,000$ and it was announced that stockholders would contribute $\$ 105,000$ toward the sum and depositors would e asked to waive $10 \%$ of their deposits, to obtain the remainder.
It was announced that the bank remained closed because of the slump in the bond market, which resulted in a shrinkage of assets.
Officials said that under the new plan, the bank would be $100 \%$ liquid nd obtain the highest rating possible from the Government.
Associated Press advices from Tallahassee, Fla., on April 19 reported that the Florida State Banking Department on that day reported that the Bank of Ocala had suspended business and had been taken over by R. E. Waterman, State bank examiner. The dispatch added:
The institution was capitalized at $\$ 15.000$ and on Feb. 6 had deposits of $\$ 36,000$. The Banking Department said it was one of the banks which following the banking holiday.

## ILLINOIS.

On April 20 Edward J. Barrett, State Auditor of Illinois, authorized the reopening for unrestricted business of the following institutions: Chicago, Howard Avenue Trust \& Savings Bank; Reynolds, Reynolds State Bank; Taylor Ridge, State Bank of Taylor Ridge; Geneseo, Central Trust \& Savings Bank of Geneseo; Fairbury, Farmers' State Bank of Fairbury.

The Chicago "Tribune" of April 20 stated that plans were understood to be nearing completion for the organization of a new bank by Norman B. Collins, President of the Security Bank of Chicago, which is now paying off its depositors in full. We quote further from the "Tribune" as follows:
The location of the new bank has not been decided definitely as yet. No
lease has been closed, but it is expected the arrangements will be made in lease has been closed, but it is expected the arrangements will be made in
a few days. The old bank was located at 767 Milwaukee Avenue. a few days. The old bank was located at 767 Milwaukee Avenue.

The Howard Avenue Trust \& Savings Bank of Chicago opened for unrestricted business on April 20, freeing a quarter of a million of deposits which had been tied up since the beginning of the bank holiday. The Chicago "Tribune" of April 20, from which the foregoing is taken, continuing said:
Oscar A. Kropf. Chairman of the Board, announced last night (April 19) that stockholders have put $\$ 100,000$ of new money into the institution, which is the only remaining bank in the Rogers Park district. The capital structure remains unchanged with capital of $\$ 200.000$ and surplus and undivided profits of $\$ 21,000$. The new money, Mr. Kropf said, was raised to place the institution in an adequately liquid position.
"We will resume business with the strength of our bank clearly demon-
trated," he said. "We have withstood the conditions which have carried strated," he said. "We have withstood the conditions which have carried down five banks in our district and now have been able to put $\$ 100,000$ of new money in the bank. We expect to make some additions to our Board of Directors and operating force which will be announced in the next week."
According to the Chicago "Journal of Commerce" of April 20, the officers of the bank other than Mr. Kropf are G. K. Hall, President; Raymond W. Beach, William L. Johnson and H. G. Shallenberger, Vice-Presidents and V. W. Becking, Cashier.

According to advices from Galena, Ill., to the Chicago "Tribune" under date of April 20, sale of 1,600 shares of stock in the new First National Bank of Galena was completed on that day after a three days' campaign by a committee of citizens. Capital of the new national bank will be $\$ 160,000$, it was stated.

Edward J. Barrett, State Auditor of Illinois, on April 25 declared that most Chicago banks which have been unable to reopen after the moratorium will be dissolved and that plans for such early dissolution are being made, according to the Chicago "Journal of Commerce" of April 26. Comparatively few of the 226 institutions in Chicago and suburbs vill be permitted to resume, Mr. Barrett was quoted as saying. The Chicago banks which remain closed, as named in the paper mentioned, are:
detna State, 2375 Lincoln Avenue.
Austin State, 5645 W . Lake Street.
Belmont-Sheffield Trust \& Savings, 1005 Belmont Avenue.
East Side Trust \& Savings, 10101 Ewing Avenue.
Edgewater Trust \& Savings 5545 Broadway Avenue.
Halsted Street State, 6910 Halsted Street.
I-C Trust \& Savings, Fifty-third and Lake Park Avenue.
South Chicago Savings, 2959 Ninety-second Street.
West Thirty-first Street State, 555 W . Thirty-first Street.
West Side Trust \& Savings, 1201 S . Halsted Street.
The Chicago paper also quoted Mr. Barrett as saying that many closed banks were little more than payroll offices or currency exchanges. He emphasized that not only must reorganization plans possess strength but the management must be capable.

## INDIANA.

According to the Indianapolis "News" of April 12, the Newburg State Bank at Newburg, Ind. received a, Grade A license on April 11. Previously the bank had a B rating, it was said.

According to a Sioux City, Ia., dispatch, on April 25, printed in the Des Moines "Register," a committee of depositors of the Security National Bank of that city on April 24 sent to the Comptroller of the Currency a counter proposal to that suggested by the bank's officers for reorganization of the institution. We quote further, in part, from the dispatch as follows:
The Security National has been in charge of a Federal conservator since the national banking holiday.
The depositors' proposal, according to W. D. Morton, committee Chairman, would make the entire 2,500 shares of the bank stock available for purchase by depositors. Outside interests would be permitted to purchase any stock unclaimed by depositors.

## louisiana.

The new National Bank of Commerce in New Orleans, New Orleans, La., which replaces the Canal Bank \& Trust Co. of that city has now been organized, according to the New Orleans "Times Picayune" of April 19, which stated that depositors of the old Canal Bank \& Trust Co. and other citizens of New Orleans had subscribed the required 60,000 shares of common stock, or $\$ 1,500,000$. The new National bank is to be capitalized at $\$ 3,000,000$, half of which is to be furnished by the Reconstruction Finance Corporation. According to the "Times Picayune" of April 23 the ollowing directors have been chosen for the new bank:
H. Thom Cottam, A. D. Geoghegan, Oliver G. Lucas, President of the Canal Bank \& Trust Co.; A. Q. Petersen, George Plant, George G. Westfeldt and L. Kemper Williams of the old Board, and Clay W. Beckner, Mississipni State Superintendent of Banks, and Paul HI Maloney, Jr,

A subsequent issue of the same paper, April 25, stated that at a meeting of the directors of the new bank held on Monday, April 24, the chief officers of the institution were appointed, namely, A. D. Geoghegan, Chairman of the Board; Oliver C. Lucas, President; Clay W. Beckner, Executive Vice-President, and Dale Graham, Cashier. Other officers of the bank, it was said, would be chosen at a meeting of the directors to be held in a few days, Mr. Geoghegan announced. Mr. Geoghegan was also reported as saying:

All the essentials incident to the organization of the new national bank were gone over with the national bank examiner and the legal department of the bank.
With the co-operation of the Federal Reserve Bank, the Comptroller of the Currency, the Reconstruction Finance Corporation and the State authorities, which is being received, all necessary steps are being taken to insure an early opening of the bank.
"There are many details to be worked out in connection with these four governmental departments, so that it is difficult to say at this time on just what date the bank will open for business. but every effort is being made to do so as soon as possible."

## MAINE.

Concerning the affairs of the Fidelity Trust Co. and Casco Mercantile Trust Co., both of Portland, Maine, advices by the Associated Press from Portland on April 20 stated that the executive committees representing the depositors of the two banks were informed on that day that the Reconstruction Finance Corporation had agreed to loan between $\$ 6,000,060$ and $\$ 7,060,000$ on the assets of the closed institutions, if an when $\$ 500,000$ is subscribed for capital stock of a proposed new National bank. We quote furthermore from the dispatch as follows:

The two State institutions, both of which failed to open after the bank holiday, had combined deposits of approximately $\$ 42.000,000$.
The money derived from the loan would be distributed proportionally among depositors in the form of credits in the new National bank and would carry no restrictions as to withdrawals, it was said.
The announcement was made by James C. Boyd and Robinson Verrill, representing his father. Harry M. Verrill, conservator of the Case Mer cantile. Boyd and the elder Verrill had been in Washington early this weel conferring with Federal authorities.
The new bank would be named the National Bank of Commerce, this designation having been approved by Government officials, it was announced.
The assets of the closed banks. under the proposed arrangement, would remain in the hands of the conservators for orderly liquidation.

## MARYLAND.

The Millington Bank of Maryland, at Millington, Md., opened on April 22 on a $100 \%$ withdrawal basis, with assets of $\$ 200,000$. It had been operating on a $2 \%$ withdrawal basis since the bank holiday. Associated Press advices from Millington, reporting the above, went on to say:
The reopening was effected by a reorganization, which wiped out all
losses and put $\$ 10,800$ in new money into the institution losses and put $\$ 10,800$ in new money into the institution by reducing the par value of the old capital stock from $\$ 25$ to $\$ 10$ and the issuance of additional 800 shares of $\$ 10$ par stock at $\$ 12$ to restore the capital to the original \$15.000.

## MASSACHUSETTS.

With reference to the affairs of the Worcester Bank \& Trust Co. of Worcester, Mass., a dispatch from that city to the New York "Herald Tribune" on April 25 stated that according to a statement released that day by George Avery White, conservator of the institution, it is expected that a
reorganization plan, to be announced shortly, will make available for immediate use as large a percentage of the present deposits of the bank as possible and that, with the co-operation of the larger depositors, the small depositors may have their deposits available in full. The advices went on to say:
For the balance of the deposits not immediately released, the depositors will retain an interest in the balance of the assets of the bank, which will be administered so that depositors will derive from them their full value, the statement continues.
Mr. White adds that the operation of any plan contemplates the bank commissioner assessing stockholders the par value of their stock, as authorized by law.

Depositors and stockholders' committees have also been selected to represent the various groups of the bank. The statement was read to the
directorate of the bank at a special meeting. directorate of the bank at a special meeting

## MICHIGAN.

That the Federal Reserve Bank in Chicago has disapproved the opening of Michigan banks on the basis of their liquid assets is indicated in the following Lansing, Mich., dispatch on April 25, to the New York "Times:"
Governor Comstock assailed Treasury officials to-day as he received word
from the Chicago Federal Reserve Bank that the "Michigan plan" for reopening banks on the basis of their liquid assets had been rejected.
Plans for resumption of business by some 200 Michigan banks, 57 of them State bank members of the Federal Reserve System, must be dropped unless a modification of the ruling is obtained. Governor Comstock declared that disapproval of the plan ""will sink Michigan," and expressed
the opinion that "President Roosevelt does not know what goes on in the the opinion that "President Roosevelt does not know what goes on in the Treasury Department."
The communication from Federal Reserve authorities said that no license would-be issued to a Federal Reserve member bank unless it could open on a $100 \%$ basis.
Under the Michigan plan,' reopening would be permitted with discursement of deposits equal to liquid assets and the issuance to depositors of
special trust certificates against frozen assets. special trust certificates against frozen assets.
Reorganizations under which scores of Michigan banks have already been permitted to reopen on petition of $25 \%$ of the depositors are even banned in the future under the Federal ruling, according to Rudolph E. Reichert, State Bank Commissioner. These reorganizations have been based on
depositors' agreements to specified periods of time.

It is learnt from the Detroit "Free Press" of April 23, that Frank J. Maurice, President of the Highland Park State Bank of Highland Park, Mich., on April 22 accepted the appointment as conservator of three Grand Rapids banks. The paper mentioned went on to say:
He will continue in his capacity as President of the Highland Park State
Bank, devoting whatever time is necessary to reorganizing the Grand Bank, devoting whatever time is necessary to reorganizing the Grand
Rapids institutions for the benefit of Rapids institutions for the benefit of their depositors and the city as a whole.
"I will in no sense be a receiver or a liquidator," Mr. Maurice said.
The banks of which Mr. Maurice will be conservator are the Grand Rapids Savings Bank, the East Grand Rapids State Bank and the Gale-
wood-Wyoming State Bank wood-Wyoming State Bank.

## MINNESOTA.

A dispatch from St. Paul, Minn., under date of April 15 to the "Wall Street Journal" reported that John N. Peyton, State Bank Commissioner for Minnesota, had closed the People's State Bank of Eveleth, Minn., and placed the institution in the hands of a conservator for reorganization. The bank had deposits of $\$ 314,420$ on Dec. 311932 , it was said. The same dispatch also reported that the Commissioner had closed the Theilman State Bank at Theilman, Minn. This bank, it was stated, had deposits of $\$ 150,000$ at the end of last year.

Later St. Paul advices to the "Wall Street Journal" on April 22 indicated that the State Bank of Mizpa, Mizpa, Minn., had been closed by Mr. Peyton "in the best interests of depositors." Deposits totaled $\$ 40,000$ at the end of last year, it was said.
A more recent dispatch from St. Paul to the same paper (April 26) stated that the State Bank Commissioner had announced on April 24 the discontinuance of the Citizens, State Bank of Janesville, Minn., with deposits of approximately $\$ 271,000$. The bank had been operating under the State reorganizartion law since the bank holiday, it was said. The dispatch added:
Fifteen State banks, said Mr. Peyton, had completed reorganization over the week-end and had been authorized to resume regular business, bringing the total for the State to 361 reopenings.

Reopening of fifteen Minnesota State banks, which had been operating under the reorganization law while undergoing reorganization, was announe $d$ by the State Commissioner of Banks on April 24, according to the Minneapolis "Journal" of that date. As a result, it was said, there are now 361 State banks conducting usual banking functions, including 10 trust companies and one savings bank. The banks reopening for usual business, as named in the paper mentioned, are as follows:
Lake City Bank \& Trust Co., Citizens State Bank of Clara City, State Bank of Kerkhoven, Rushford State Bank, First State Bank of Onamia, Miltona State Bank, Nicollet County Bank of St. Peter, St. Stephen State Bank, Farmers State Bank of Evansville, Blackduck State Bank, First
State Bank of Meriden, Farmers' State Bank of Welsh. Farmers' \& Merchants State Bank of Blooming Prairie, Sprague State Bank of Caledonia and Caledonia State Bank.

Mississippi State Banking Department on April 18 reported the reopening of the People's Bank at Louin, Miss., as the 185th State institution to resume normal business since the National and State banking holidays were decreed. Prior to the bank holiday there were 216 State banks in Mississippi. Associated Press advices from Jackson, Miss., reporting the foregoing, went on to say:
The Bank of Louin originally had been scheduled for a merger with the Bay Springs Bank at Bay Springs, but officials said their programs had Bout separately.
Borrowing upon the assets of the Merchants' Bank \& Trust Co. of Jackson, Miss., and organization of a new State bank which would take over the : ssets of the old institution as well as the assets of the Capital National Bank of Jackson and its subsidiary, the Citizens' Savings Bank \& Trust Co., (indicated in these columns last week, page 2735) was denied by Judge V. J. Stricker of the Hinds County Chancery Court in a decision handed down on April 22. Instead, Judge Stricker ordered J. S. Love, State Superintendent of Banks, in whose hands the Merchants' Bank \& Trust Co. was placed on April 8 and who had proposed the organization of the new institution, to proceed with "an orderly, expeditious and economical liquidation of the bank." In reporting the matter, a Jackson dispatch to the New Orleans "Times Picayune" said in part as follows:
None of the officials of the Capital National Bank, nor its conservator, J. T. Brown, would indicate to-night (April 22) what their future plans for
reopening or liquidation are. The Comptroller had not sanctioned the proposed organization of a new bank.
The new bank, under Loves proposal, was to have been financed in the erection of its capital structure by the Reconstruction Finance Corporation to the extent of $\$ 300,000$, provided local interests, mainly depositors, put up a like sum.
This proposal, carrying an additional agreement to pledge all of the unencumbered assets of the Merchants' bank to the R. F. C. for a loan of $\$ 1,500,000$ for a possible $40 \%$ dividend to the depositors, was illegal, the Chancellor thought, he states in his decree, and, furthermore, he declared his belief that the proposal was unfair to the depositors and could become disastrous to their interests.
The Chancellor's decision apparently closed the doors to any plan for the formation of a new bank in Jackson which depends upon use of assets of the old Merchants' bank to start organization.
Out of 35 or more State banks opening after reorganization programs, only two have remained open, Chancellor Stricker pointed out in his decree. "You know from experience that the organization of crippled banks in this State has not been a success," continues the Chancellor, citing other results.;
'Such closures of reorganized banks have but added to the public suffering."
"Such closures of reorganized banks have but added to the public suffering."
"What better illustration do we need of this than the very case now before us?" he asked. "More than a year ago, when the Merctants Bank doors, it negotiated a loan of $\$ 1.000,000$ from the R. F. C. and proceeded doors, it negotiated a loan or upon a supposedly sound and reorganized basis.
"And yet, with its business in hand, and as a going concern, with $\$ 1,000$,000 io its credit, it is now in liquidation, with an inventory which reflects its unfortunate struggle, and with a balance of approximately $\$ 600,000$ its unfortunate struggle, and with a balance of approximately $\$ 600,000$
unpaid on its loans. Three other banks here have gone the same route. and yet it is proposed to set up another tied in on money to be advanced on the assets of two of them.
"As much as I deplore these details they are public facts, which cannot be ignored, and which serve to remind us of the care we should exercise in considering the matter now before us.
Superintendent Love, who took over the Merchants' bank on April 8 and who since has been trying to work out a reorganization plan, declared when he learned of the Chancellor's decision that he was "not a quitter": and that he would continue his efforts. He had not read the statement, which was handed to him while he was interviewing the newspapermen in his office. . . . "I have no statement to make," he said.

## MISSOURI.

It is learnt from the St. Louis "Globe-Democrat" of April 25 that Ethan A. H. Shepley, a partner in the law firm of Nagel, Kirgy \& Shepley of St. Louis, has been selected as President of the new South Side Bank \& Trust Co. of St. Louis which will take over the Lafayette-South Side Bank \& Trust Co. and the South Side National Bank (both of which have been operating on a restricted basis since the bank holiday). Joseph L. Rehme, former President of the Lafayette-South Side Bank \& Trust Co., will remain with the new institution in an official capacity, it was said. The bank was chartered by the State Finance Commissioner of Missouri on April 13. Formation of the institution with provision for free capital fully pledged and subscribed in excess of $\$ 3,000,000$, was referred to in these columns last week, page 2735.
The St. Louis "Globe-Democrat" of April 23 is authority for the statement that the Comptroller of the Currency on April 22 appointed Jack Bernhardt, attache of the chief National bank examiner's office-in St. Louis receiver for the, Cherokee National Bank of that city. Mr. Bernhardt, who took over his new duties immediately replaced Vance L. Sailor, who had been acting as conservator. Appointment of a receiver does not preclude reorganization, it was stated, but it indicates immediate reorganization is out of the question. As noted in these columns in our April 8 issue page 2362 three officers and a bookkeeper of the bank (one of them being Henry P. Mueller, President of the institution)
are charged with alleged embezzlement of the institution's funds and are at liberty on bonds. We quote further in part from the "Globe-Democrat," as follows:
An alleged shortage in accounts of the depository were discovered shortly after an audit was begun by National bank examiners March 24. Amount of this discrepancy was variously estimated at between $\$ 100,000$ and $\$ 160,000$.
The examination of conservator sailor has been completed. While he would not reveal his findings, it was learned the figures are put at approximately $\$ 185,000$.
Mueller was appointed conservator of his bank March 16. He was succeeded by Sailor March 31, when the alleged account shortage was disclosed. It is understood immediate reorganization is impossible, not only because of the shortage, but on account of bond account depreciation and condition of loans.

## NEW JERSEY.

At a mass meeting of depositors of the Orange National Bank of Orange, N. J., on April 2J announcement was made that the bank must raise another $\$ 250,000$ in addition to $\$ 1,000,000$ already stipulated by the Comptroller of the Currency before it can resume business. It was also brought out at the meeting that the Comptroller has decreed there must be a change in the Board of Directors and executive officers. The Newark "News" of April 21, from which the above information is obtained, went on to say in part:
Announcement of the increase in capital stock and surplus required was made by William Howe Davis of the special depositors' committee of 17 in a lengthy report detailing conditions at the bank and the work thus far accomplished toward its rehabilitation. Davis stated much of the bank's actually convertible assets have been ordered written off.
He instanced unsecured loans ordered written off where the principal has not been reduced in two years. Several $\$ 100,000$ loans were written off in this respect alone, Mr. Davis said, and another large sum in the secured
loan account. Much of this money, he explained, will be realized when normal business conditions come about.
In its report the committee said:
"The present condition of the bank is due in part to causes over which the management had no control and which are common to the whole financial world, and in part to errors of judgment on the part of the officers of the bank, but we wish to say that we have found no evidence of intentional wrong-doing on the part of any officers, directors or employees of the bank."
"The bank cannot be opened until licensed by the Comptroller of the Treasury," the statement continued. "We have been advised by the officials of that department that such license would not be granted until a new plan had been presented embracing not only the required amount of new capital but also the following points:

A change in the Board of Directors and executive officers. A fair con tribution toward the capital required to reopen the bank by the prese stockholders either in cash or by the surrender of the common stock.
"All of the present board and the executive officers, will tender their resignations at the proper time and a new board of directors and the neces-
sary executive officers will be appointed and will assume the management and direction of the bank before it reopens.
"As to the second point, we beg to report that after repeated conference with the representatives of the stockholders and with the Federal authorities, we are endeavoring to perfect an agreement with the stockholders, and to secure an official approval thereof, by which $75 \%$ of the common stock wurpose, with in either to the bank or a committee appointed for the the same shall be resold each common stockholder shall be granted the first right to repurchase, within a reasonable time, a number of shares equal to those surrendered by him at the price fixed; otherwise the shares may be sold to other persons."
Relative to the additional $\$ 250,000$ now required by the Government the report said: "As to the amount of new capital required, in our conferences with the Federal authorities they stated the $\$ 1,000,000$ first mentioned by them to the officers of the bank was not intended to be a definite commit-
ment but rather an informal expression of their views in round numbers. After further consideration they have fixed the sum to be so raised at $51,250,000$. This amount will enable the bank to comply with tub real loans reducing the value of its real estate and bringing its portfolio of securities down to present market prices, thereby making the bank intrinsically sound.
"This sum may be raised either by the sale of preferred stock or by the sale of preferred and common stock. In this connection, we wish to state that the Comptroller of the Currency, through his representatives, has communicated to your committee the results of the last examination of the bank and explained the reasons actuating him in determining the necessary charge-offs.
We believe he has been conservative in his valuations, and his determination as to the amount of new capital necessary to properly rehabilitate the bank may be relled upon win confidence by all parties in merest, and that the amount when so contributed will make the bank
The report pledges no substantial dividends shall be paid on the common stock until the preferred stock with all cumulative dividends shall be retired. "The purpose of the Government," the report reads, "as expressed over and over again, is to protect those who are putting up their money for the reinstatement of the bank."
At the close of the meeting many depositors subscribed, but the amount received was not announced. The amount raised to date was announced as $\$ 750,000$.

A dispatch from Pompton Lakes, N. J., on April 24 to the Newark "News" reported that the First National Bank \& Trust Co. of Pompton Lakes had received approval from Washington on April 22 of its reorganization plan. Stockholders had already approved the plan it was said and it was now being submitted to the depositors for their approval. The dispatch continuing said in part:
The plan provides for raising $\$ 650,000$ by an assessment of $45 \%$ on all depositors except charity and municipal funds which, it is understood, will be exempt.
Depositors to be assessed are asked to purchase new preferred stock which will have a par value of $\$ 10$ a share, but which will be sold for $\$ 30$. The $\$ 20$ extra will be placed in the surplus and resources accounts.

The new issue will be of 20,000 shares and will increase the bank's capitalization from $\$ 200,000$ to $\$ 400,000$. The bank was originally ized at $\$ 100,000$, but last June a stock issue of $\$ 100,000$ was sold.
Before the reorganization can be effected, depositors controlling $75 \%$ of the total deposits in the bank must approve the plan. Depositors will be asked to subscribe to the new stock issued by letter and stock application blanks being mailed to-day (April 24). Depositors with less than $\$ 60$ in the bank will not be asked to subscribe.

NEW YORK STATE.
The Jordan National Bank, of Jordan, N. Y., has been licensed by the Secretary of the Treasury to resume full banking operations.

The Saràtoga National Bank of Saratoga Springs, N. Y., closed since the bank holiday, was reopened for business on April 25 under reorganized management. Its new President is Louis W. Noland, former President of the Saratoga State Waters Corp. Walter P. Butler, former president of the Bank, became Chairman of the Board. A dispatch by the Associated Press, reparting the above, went on to say:
Depositors agreed to sign over their rights to $15 \%$ of their deposits, accepting preferred stock in return. Stockholders put up $\$ 100,000$, an amount equal to the capital, to strengthen the capital structure.

## NORTH CAROLINA.

In regard to the affairs of the North Carolina Bank \& Trust Co., head office Greensboro, N. C., advices from that city on April 17, printed in the Raleigh "News \& Observer" stated that at a meeting of the Board of Directors on that day the plan which has been under consideration for the re-organization of the bank was submitted by the executive officers, fully discussed, and unanimously approved by the Board. A committee was appointed to present the plan to the Reconstruction Finance Corporation at Washington, and the Commissioner of Banks at Raleigh. As soon as the details of the plan are submitted to these officials and approved by them, it will be presented to all stockholders and depositors for their consideration, it is announced by N. S. Calhoun, President. The dispatch continuing said:
Under the plan as submitted and approved, it was unanimously agreed that all capital stock necessary for the organization of the new bank, which is not obtained from the Reconstruction Fance Corporation, will be provided by the stockholders of the present bank

## OKLAHOMA.

A new $\$ 8,000,000$ banking institution in the Southwest was brought into existence on April 24 with the announcement by Jesse H. Jones, Director of the Reconstruction Finance Corporation, that the corporation had subscribed for $\$ 4,000,000$ of preferred stock in a new National bank, the National Bank of Tulsa, Tulsa, Okla. The subscription of this stock was authorized by the Secretary of Treasury, Wm. H. Woodin, upon proper application by common stockholders, who had subscribed. to $\$ 4,000,000$ of new common capital.
This new institution, chartered April 24 by the Comptroller of Currency began functioning as a new National bank on Tuesday, April 25, has taken over the business of the Exchange National Bank of Tulsa, acquiring all of its assets and assuming $100 \%$ of its deposits and other liabilities.

One of the conditions under which the Reconstruction Finance Corporation purchased the $\$ 4,000,000$ preferred stock, was that the subscribers to the common stock would, as soon as possible, offer to the depositors and the public, the right to participate in the ownership of this new bank by subscribing to the shares of the common stock, at the purchase price paid by the original subscribers. The announcement by the corporation went on to say:
The National Bank of Tulsa will open for business in the quarters occupied by the Exchange National Bank, and will serve the depositors of the Exchange National Bank and the community of Tulsa without interruption. All depositors' accounts on the books of the Exchange National Bank will be automatically transferred to the National Bank of Tulsa and any check drawn against funds in the Exchange National Bank, will be honored by the National Bank of Tulsa.
The formation of this new bank is the result of negotiations between the Reconstruction Finance Corporation and the new stockholders. It will
represent the first large bank in the Southwest, in which the Government represent the first large bank in the Southwest, in which the Government
has entered into a partnership with the common stockholders. All requirehas entered into a partnership with the common stockholders. All require-
ments of the Reconstruction Finance Corporation, Comptroller of the ments of the Reconstruction Thance Corporation, Comptroller of the have been met. This institution, with its $\$ 8,000,000$ of new capital funds have been met. This institetion, with ts $\$ 8,000,000$ or

## OHIO.

With reference to the new National bank to be formed to replace the First Central Trust Co. of Akron, Ohio, a dispatch by the Associated Press from that city on April 19 contained the following:
A committee of five business men to organize the projected National Bank of Akron, as successor to the unlicensed First-Central Trust Co., was announced to-day (April 19) by Sterling B. Cramer, former First-Central President. This committee, which will choose the Board of Directors for the proposed bank, will begin functioning as soon as plans for the National Hasket H. Kuhn, former President of the Chamber of Commerce; E. C.

Shaw, philanthropist; John Kraker, foundry head; John M. Doran, wholesale house head, and Hurl J. Albrecht, President of a local grocery chain.
Akron advices on the same date, April 19, to the Celevland "Plain Dealer" stated that John R. Eckler, conservator for the First-Central Trust Co., late that day made public his compilation of transfers of capital stock of the bank since last Dec. 31. The list discloses that 3,273 shares were transferred in the period Jan. 9 to March 17, which at a value of $\$ 50$ a share represents $\$ 163,650$. We quote further from the dispatch as follows
This list has been filed with Ira J. Fulton, State Superintendent of Banks, with a second list of shares transferred prior to Jan. 1, which the conservator aid was being investigated.
Fifteen transfers of blocks of more than 100 shares are shown by the list, which includes 92 separate transactions
There are 2,200 stockholders, of which the Credit Corp. of Akron is the argest with 37,601 shares, it was shown
A habinty on its holdings was seen by Lewis F. Laylin, Assistant Ohio ere as counsel for the conservator.
The Credit Corp. was formed by Akron industralists and business men the First-City Trust \& Savings Bank when Central Depositors Bank and broke.
Stock in the merged banks was subscribed by the corporation, which also made loans approximating $\$ 13,000,000$, later absorbed by the Reconstruction Finance Corporation.
That the Reconstruction Finance Corporation had on April 25 approved the plan for the formation of a new National bank in Akron as successor to the First-Central Trust Co. was reported in the following Associated Press dispatch from Washington, D. C., on that date:

The Reconstruction Finance Corporation approved to-day a plan for creating a new bank in Akron, Ohio, to be known as the National Bank of Akron, which will replace the First-Central Trust Co. of that city. The plan, proposed by a committee headed by S. B. Cramer of Akron (President of the First-Central Trust Co.) calls for subscription of $\$ 1,250,000$ of common stock by Akron citizens. When this is accomplished the Reconstruction Corporation will buy $\$ 1,000,000$ of preferred stock in the bank. The Reconstruction Corporation stipulated that immediately upon organization of the new bank, depositors of the First-Central Trust Co are to receive $20 \%$ of their deposits. This will be the first liquidation dividend

Frank L. Niederauer, Cashier, has been appointed conservator of the First National Bank of Bryan, Ohio, being the third conservator appointed in Bryan, according to advices from that place on April 20, which added:
A. L. Gebhard is at the Farmers' National and Frank Radabaugh at the Union Savings Bank
That the plan for the reorganization of the People's Bank \& Savings Co. of Cincinnati, Ohio, is progressing, is indicated in the following taken from the Cincinnati "Enquirer" of April 21

Approval of the plan of the reorganization of the Peoples' Bank \& Savings Co. has been given by a majority of the stockholders, Senator Alfred M. Cohen, President of the bank, said last night

Through voluntary action, more than $\$ 100,000$ was subscribed, he said, at a meeting of stockholders at which more than $60 \%$ of the capital stock was represented.
Gilbert Bettman, former Attorney-General of Ohio, has been retained as counsel for the bank during the negotiations for its reorganization, Senato Cohen said. He stated that plans for reorganization are progressing satisfactorily.

Associated Press advices from Columbus, Ohio, on April 20 reported that two State banks in Ohio, including one that had been in the hands of a conservator, on that date were licensed by the State Banking Department to reopen for business on an unrestricted basis. We quote further from the dispatch as follows:

The Ridgeway Banking Co., Ridgeway, Hardin County, was the first state financial institution to emerge from the hands of a conservator and gain a license to resume normal operations.

The bank was placed in the hands of L. A. Reeder, Ridgeway, as conservator 10 days ago
Another reopening license was granted the Hardy Banking Co., North Baltimore, Wood County

A dispatch from Fostoria, Ohio, on April 21, printed in the Toledo "Blade" stated that a plan for the immediate resumption of normal activities by the Commercial Bank \& Savings Co. of Fostoria, was announced on April 20. We quote further from the advices as follows:

The plan, which has been approved by the Ohio State Banking Department, will make $65 \%$ of deposits available at once and participation certificates for therinder will be issued to depositors. No dividends will be Savings under $\$ 20$ will be released in full, as will school savings. Christ club money and public funds.

Approval of depositors is now being sought. Officials believed the bank will be opened for normal business early next (this) week,

Preparatory to organizing a new bank from the assets of the Lima First American Trust Co., a depositors' committee were to begin on April 22 the organization of 1010 -man teams to solicit creditors of the institution for waivers of their deposits, according to Lima advices on April 22, appearing in the Toledo "Blade," which went on to say:
Stock in the new bank will be allowed for the deposits. At least $62 \%$ of the deposits must be represented in the signatures to the ment before the bank can be chartered.

It is learnt from the Portland "Oregonian" of April 12 that plans are under way for the organization of a new National bank in Albany, Ore., to replace the First National Bank of Albany and the Albany State Bank now operating under restrictions. Stockholders and depositors of the two institutions decided on this course at a joint meeting where it was proposed that the new institution would be capitalized at $\$ 100,000$, with an initial surplus of $\$ 10,000$, and that it would hold the liquid assets of the two banks and $50 \%$ of their deposits. The "Oregonian" continuing, said:
Under the plan agreed upon completion of the organization will be contingent upon securing of consent from each depositor to waive $50 \%$ of his deposits. A committee was named to receive subscriptions to capital stock and to obtain the necessary waivers.
Criticized assets of the two Albany banks would, it was said, be taken over by the proposed new bank, this feature being incorporated in the reorganization plan as worked out at the joint meeting. These would stand as security against the remaining $50 \%$ of total deposits which would be held in trust and credited to depositors' accounts in the new institution as the criticized assets were liquidated.
Both the First National and Albany State banks are owned by the same stock controlling corporation. Albany State has a capital of $\$ 50,000$ with surplus and undivided profits of $\$ 90,000$, while First National is capitalize
$\$ 36.000$.
Plans
for the new National bank were said yesterday to have met prac tically a unanimous response

## PENNSYLVANIA.

The Philadelphia "Ledger" of April 25 stated that the Federal Reserve Bank of Philadelphia had announced on April 24 that A. A. Shiffer had been appointed conservator of the First National Bank, of New Berlin, Pa. Mr. Shiffer is Cashier of the institution.

## sOUTH CAROLINA.

Details of plans for the formation of a new National bank, which would liquidate the old National Loan \& Exchange Bank of Columbia, S. C., wiere announced on April 19 by the depositors' committee, headed by Joseph Walker. These plans have been approved by the Comptroller of the Currency in Washington and also approved at a meeting on April 18 of a group of citizens interested in the affairs of the bank, which is now being operated by a conservator. Under the proposed plans, depositors in the National Loan \& Exchange Bank would subscribe for stock in the proposed new bank in an amount approximating $20 \%$ of their present claims. A statement issued by the depositors' committee, as contained in the Columbia "State" of April 20, from which the foregoing is also taken, said in part as follows:

1. Formation of a new National bank, a member of the Federal Reserve System, with common capital stock of $\$ 200,000$, and paid in surplus of $\$ 50,000$. Par value of the stock will be $\$ 10$ per share, and the stock will be sold at $\$ 12.50$ per share.
It is expected that the depositors of the National Loan and Exchange Bank (hereinafter spoken of as the "Old Bank") will subscribe for this stock in an amount approximating 2 or or thens and liguidating, and pay for the same out of parv as hereina ter explained This $20 \%$ will be calculated to the nearest
aims in determining the $20 \%$ of the claim, and in determining the $20 \%$, the total due any one depositor, in checking account, in savings, on certificate of deposit, and in any other way, except preferred claims, will be added and constitute the amount on which the subscription is to be calculated. No depositor having a total be given an opportunity so to do.
The old depositors subscribing to the common stock of the New Bank under this plan will assign all distributions and dividends to their committee, consisting of Joseph Walker, Chairman; O. H. Jones, C. S. Lemon, J. E. Timberlake and G. H. Crawford, with authority to use same to pay such subscriptions, and to borrow thereon to make such payment.
It is hoped that with these assignments in hand, funds may be borrowed thereon at once from outside sources to supply the entire cash subscription to the stock of the New Bank prior to any distribution made by the Old Bank.
2. The officers of the new bank, by and with the approval of its directors, may then purchase such assets of the old bank as are, in their judgment, sound and liquid, to the extent that they deem this wise.
3. The cash on hand in the old bank is now approximately $\$ 170,000$. This, together with other cash collected and secured, as explained above. should enable the conservator to apply to the Comptroller of the currency or permission to make a complete and ratable distribution of not less than $10 \%$ to all depositors and other creditors of the old bank.
The dividends due those depositors who subscribe to the stock of the new bank will be at once paid over to the committee of depositors hereinabove referred to. This committee will take these funds and immediately

## Assessment of Stock.

Immediately after this distribution of $10 \%$ application will be made to the Comptroller of the Currency for a receiver for the old bank. This wil at once bring about a $100 \%$ assessment upon the stock of the old bank, $\$ 150$ which the receiver should realize immediately, $\$ 130,000$, and probably dividend of $10 \%$.
When the receiver has discharged his duties with reference to the assessment of shareholders of the old bank, the depositors' committee will apply to the Comptroller of the Currency to take over the remaining assets of the old bank and to place the same in the hands of a committee, trustee or trustees selected by the depositors and other creditors of the old bank, to complete the liquidation of said assets for the benefit of the depositors and other creditors of the old bank. It is uncertain as yet whether this can be accomplished without the consent of all the depositors, and other creditors of the old bank. In any event the new bank can assist in the liquidation of
the assets of the old bank, even if carried out by a Comptroller's re
and co-operate to prevent any sacrifice of the assets of the old bank
Further liquidating dividends will be paid to all depositors and other creditors of the old bank as quickly as the remaining assets can be converted into cash without undue sacrifice. Under this plan the depositors and other creditors of the old bank will receive everything to which they are entitled, including a $100 \%$ assessment on the stockholders of the old bank.
The liquidation of the old bank will be accomplished in the most economical and advantageous way possible under the law. If the Comptroller of the Currency will permit the new bank to take charge of the liquidation of the old bank, as liquidating agent, then the depositors and creditors of the old bank may have this done. Whether the Comptroller will permit this is as yet uncertain.

It is learnt from the Columbia "State" of April 19 that the Bank of Buffalo at Buffalo, Union County, S. C., was given authority on that day to reopen by the South Carolina State Board of Bank Control under a depositors' agreement. The paper mentioned went on to say:
Julian H. Scarborough, Chairman of the Bank Board, in making the announcement last night (April 18) said that the agreement with depositors was made last June and was the same one on which the institution was operating at the time of the banking holiday.

## VIRGINIA.

The Virginia State Corporation Commission on April 25 authorized the Bank of Hampton, Hampton, Va., to suspend business for a period of 30 days, ending at the close of the business day, May 25. Associated Press advices. from Richmond on the date named, authority for the foregoing, went on to say:
The authorization was granted at the request of the bank's board of directors. The suspension schedule provides that all existing deposits be held intact and that no withdrawals thereon or payment thereon be honored or made; and that no new deposits be accepted or received.

## Banks Under Conservators Reopening.

Associated Press advices from Washington, April 24, state that the process of reopening banks placed under conservators at the end of the bank holiday on April 22 has resulted in 360 of them obtaining licenses to resume unrestricted operations. There now are almost 5,000 National banks operating.
Additional List of Banks Licensed to Resume Operations in New York Federal Reserve District.
Supplementing its previous statements, noted in our issues of March 18, page 1799; March 25, page 2002; April 1, page 2172; April 15, page 2550, and April 22, page 2737, the Federal Reserve Bank of New York issued the following list showing additional banking institutions in the Second (New York) Federal Reserve District which have been licensed to resume full banking operations:

## federal reserve bank of new york.

[Circular No. 1217, April 26 1933.]
MEMBER BANKS.
NEW YORK STATE.
Clyde-The Briggs National Bank \& Trust Co. of Clyde. Islip-The First National Bank of Islip.
Saratoga Springs - Saratoga National Bank of Saratoga Springs. Wellsville *The Citizens National Bank of Wellsville.

* Bank in Buffalo Branch territory.

GEORGE L. HARRISON, Governor.

## TEMS ABOUT BANKS, TRUST COMPANIES, \&C.

The sale of a New York Stock Exchange seat. was arranged April 28 at $\$ 125,000$, off $\$ 5,000$ from the previous transaction, April 21.

Arrangements were made for the sale of a New York Curb Exchange membership at $\$ 30,000$, unchanged from the last previous sale of April 20.

Frank W. Lovatt sold his third membership April 27 on the National Raw Silk Exchange to Richard T. Harriss, Sr.; at $\$ 1,100$, an advance of $\$ 150$ over the previous transaction.

The New York Cocoa Exchange membership of the estate of Luis Yglesias was sold April 25 to E. A. Canalizo for $\$ 1,975$, an advance of $\$ 75$ over the last previous sale, April 21.

The membership of Harry Bamberger in the New York Cotton Exchange was sold April 21 to Locke Brown for $\$ 15,000$, the price being $\$ 1,000$ in advance of the previous sale, April 20.

A membership on the Chicago Stock Exchange was sold April 25 at $\$ 4,500$, up $\$ 1,000$ from the last previous sale. Later in the week, on April 28, one sold for $\$ 4,250$.

Paul W. Mellon, son of Andrew W. Mellon, the former Secretary of the Treasury and former Ambassador to England, will join the staff of the Bankers Trust Company, New

York, temporarily on May 1. It was stated that he will remain only two months when he expects to return to Pittsburgh and resume his association with the Mellon National Bank there. He will be connected with the statistical and investigation department of the Bankers Trust which has to do with ascertaining the value of securities.

Notice has been sent by the Chase National Bank, New York, to the shareholders of the bank, calling attention to the fact that a special meeting will be held at the bank's head office, 18 Pine Street, on May 16, to vote upon a proposal to reduce the number of directors of the bank from 72 to not more than 40 . At the same time stockholders of the Chase Securities Corporation have been notified of a special meeting on May 16 to act on various proposals incident to the separation of the business of the affiliates from that of the bank, details of which were given in our issue of April 8, page 2358.

Wm. M. Flook, Chairman of the Board of the New York Shipbuilding Corporation and Paolino Gerli, Vice-President and Director of E. Gerli \& Company, Inc., silk importers, have been elected directors of Manufacturers Trust Company of New York.
The Wallabout office of Manufacturers Trust Company was moved a week ago from 240 Flushing Avenue, Brooklyn, to larger quarters at 210 Flushing Avenue, corner Washington Avenue.
F. H. McKnight resigned on April 24 as President and Director of the Grace National Bank of New York. Mr. McKnight, who is an expert on international banking affairs, was formerly connected with Morgan interests in Europe.

Anton G. Hodenpyl, a Director of the J. G. White Engineering Corporation and J. G. White \& Co., died on April 23 at Richmond, Va. Mr. Hodenpyl, who lived in Locust Valley, L. I., was 80 years old. He was born Nov. 7 1852, in Grand Rapids, Michigan. Mr. Hodenpyl began his business career in July 1868, in Grand Rapids. In 1888 he organized The Michigan Trust Co., Grand Rapids, and served as Secretary and Vice-President until 1901, when he came to New York as a member of the firm of King, Hodenpyl \& Co., Brokers, 7 Wall St. and Chicago, he also became a member of the firm of Hodenpyl, Walbridge \& Co., which latter firm became Hodenpyl, Hardy \& Company on Jan. 1 1911. He was a pioneer in the electric power and light industry, having served as President of Commonwealth Power Railway \& Light Co., The Michigan Light Co., Union Railway, Gas \& Electric Co., The Evansville Light Co., Peoria Light Co., Springfield (III.) Railway and Light Co., most of which companies have been merged into the present Commonwealth and Southern Corporation. At the time of his death Mr. Hodenpyl was a director of the Matinecock Bank of Locust Valley, L. I., the Netherland-American Foundation, and the Piping Rock Water Co.
With reference to the affairs of the Plymouth County Trust Co. of Brockton, Mass., which closed its doors in December 1931, the Boston "Herald" of April 26 had the following to say:
With $\$ 200,000$ becoming available to depositors in the savings department of the closed Plymouth County Trust Co., Brockton (April 25), Arthur Guy, State Bank Commissioner, declared the program of his department, interrupted by the bank holiday, has been resumed with regard to banks closed before the holiday.
The $\$ 200,000$ became available to the Brockton bank's depositors when Judge Wait of the Supreme Court approved Guy's application for payment of an additional $10 \%$ dividend. The action brought the total sum released to date from the bank to more than $\$ 800,000$.

Francis Henshaw Dewey, Chairman of the Board of Directors of the Mechanics' National Bank of Worcester, Mass., and for the past 40 years identified with the industrial and commercial growth of that city, died at his home in Worcester on April 20. He was 77 years of age. Mr. Dewey, who was an official or director of some of the most important corporations in Massachusetts, was born in Worcester and was graduated from Williams College with the degree of Bachelor of Arts in 1876, receiving his law degree at Harvard three years later. In 1897 he was Vice-President of the Worcester County Bar Association. Prior to becoming Chairman of the Board of the Mechanics' National Bank, the deceased banker served the institution as President for 32 years. Among other numerous interests, he was President of the Norwich \& Worcester RR. Co. and the New London

Northern RR. Co.; Vice-President of the Worcester Morris Plan Co.; a trustee of the Worcester Mechanics' Savings Bank and the New England Investment \& Security Co., and a director of the New England Telephone \& Telegraph Co., of which he was a member of the Executive Committee, the Massachusetts Bonding \& Insurance Co., and the Worcester Gas Light Co.

The Massachusetts Supreme Court on April 18 approved a reorganization plan for the closed Central Trust Co., Cambridge, which, if adopted, would make available to the depositors substantial credits in a new trust company planned to take over the business of the closed institution, according to the Boston "Herald" of April 19, from which we also take the following :

In announcing the Court's approval to the plan, Bank Commissioner Arthur Guy declared in a statement that consummation of the plan will depend largely upon the response of stockholders of the Central plan wil to the payments expected of them under the plan.
"In this connection," his statement said, "the plan contemplates that the stockholders will make at least $\$ 750,000$ of new cash available, of which $\$ 500,000$ will be used by the new trust company as capital and surplus, and the balance to be used for the benefit of the depositors in both savings and commercial departments of the old bank.'

Our last previous reference to the affairs of the Centra Trust Co., which was taken over by the Massachusetts State Banking Department on May 10 1932, appeared in the "Chronicle" of June 4 last, page 4099.

Concerning the affairs of the Windsor Locks Trust \& Safe Deposit Co., Windsor Locks, Conn., the closing of which, on Dec. 18 1931, was noted in our issue of Dec. 26 of that year, page 4271, the Hartford "Courant" of April 19 carried the following:

Judge Alfred C. Baldwin of the Superior Court approved Tuesday a dividend of $10 \%$, totaling $\$ 195,000$, for the depositors of the savings and commercial departments of the Windsor Locks Trust \& Safe Deposit Co., of which William H. Leete is receiver. Frank E. Healy, counsel for the receiver, presented the motion. The Court also approved transfer of $\$ 5,000$ from the commercial to the savings department of the bank.
Our last previous reference to the institution appeared in the "Chronicle" of Feb. 4 1933, page 785.

At a meeting of the directors of the Capitol National Bank \& Trust Co. of Hartford, Conn., on April 26, the resignation of Nathan D. Prince as President of the institution was accepted with regret. According to Ernest J. Eddy, Chairman of the Board of Directors, Mr. Prince plans to devote more time to his personal affairs. He will continue as a member of the Board. Mr. Prince became President of the Capitol National Bank \& Trust Co. in January of the present year. Previously he had been identified in an executive capacity with the Hartford Connecticut Trust Co. seventeen years, the last seven of which as President. The Hartford "Courant" of April 27, from which the above information is obtained, continuing said:

Mr. Prince brought about the revamping of the capital structure of the Capitol National Bank \& Trust Co. last March and the complete divorce ment of the Capitol National Co., the investment affiliate.

After graduation from the Killingly High School, Mr. Prince entered his banking eareer at the Windham County National Bank and succeeded Timothy E. Hopkins, who deceased in the Presidency. In 1915 he came to Hartford and associated with Meigs H. Whaples at the Connecticut Trus \& Safe Deposit Co. in capacity of Vice-President. When that bank was merged with the Hartford Trust Co, in 1919 Mr. Prince was elected Vice. President.

Mr. Prince has been active in banking in Connecticut, serving as Presi dent of the Connecticut Bankers Association and as Treasurer of the American Bankers Association, in which he had a prominent part.

A plan for the organization of a new bank in Hoboken, N. J. to be known as the Seaboard Trust Co., to assume al the affairs of the closed Steneck Trust Co. of Hoboken, has been submitted to the Court of Chancery, according to an announcement on April 26 by William H. Kelly, Commissioner of Banking and Insurance for New Jersey. Newark advices to the New York "Times" on April 27, from which the foregoing is learnt, continuing said:

The plan had been worked out by a reorganization committee headed by Joseph Garibaldi and had the approval of the State Banking and Insurance Department, Commissioner Kelly said. He expected favorable action by the Court early next week.

According to the plans, depositors who had $\$ 100$ or less in the Steneck when it was closed would receive payment in full as soon as the Seaboard Trust Company ret $30 \%$ in eash at once, $55 \%$ in $5 \% \%$ serial bonds of the municipality of worth Bergen held by the of North Bergen held by the bank, $\%$, the Saboard Trust. The compren rust. The new bank would recupy the quarters of the Steneck Trust.
The North Bergen municipal bonds have a normal market value of $\$ 5$, 500,000 and are the largest single asset of the Steneck bank
The reorganization committee had been advised on its plans by F. Eber stađt \& Co. and Irving Rossi of New York City.

Our last reference to the Steneck Trust Co., which has been in the hands of a receiver since June 1931, appeared in the "Chronicle" of Sept. 24 last, page 2104.

Colonel Arthur F. Foran has been elected President of the Flemington National Bank \& Trust Co., of Flemington, N. J., to succeed Firman R. Williamson, who died recently, according to advices from that place to the Newark "News" on April 20, which added:
Colonel Foran is Comptroller of the Port of New York. He is head of the Foran Foundry \& Manufacturing Co.

Wilbur H. Zimerman, President of the Tioga National Bank \& Trust Co. of Philadelphia, Pa., died on April 23 at the Graduate Hospital of the University of Pennsylvania after a prolonged illness. The deceased banker was born in Steubenville, Ohio, but went to Philadelnhia many years ago. He had been President of the Tioga National Bank \& Trust Co. since its organization in 1926. He was 56 years of age.

Application for a charter for the new bank which has been organized to take over the assets of the closed Diamond National Bank and Monongahela National Bank of Pittsburgh, Pa., was approved by the Comptroller of the Currency on April 25. Pittsburgh advices to the York "Times," authority for the above, continuing said:
The bank will open soon with capital, surplus and undivided profits of $\$ 1,050,000$, made up of cash subscriptions. It will be called the Pitt National Bank of Pittsburgh and will occupy the quarters of the Diamond National.
A part of the "frozen" deposits in the two closed banks will become vailable immediately, it was said. The proportion is estimated at $45 \%$ of the deposits of the Diamond National, and $60 \%$ of those of the Monongahela National.
The Monongahela National Bank closed Oct. 21 1931, while the Diamond National Bank suspended Nov. 141932. Our last previous reference to the organization of the new bank appeared in the "Chronicle" of March 11 last, page 1690.

Payments to depositors of four closed Pennsylvania banks were announced on April 21 by Dr. William D. Gordon, State Secretary of Banking for that State, according to the Philadelphia "Ledger" of April 22. They follow:

Miners' Bank of McAdoo, Pa., $71 / 2 \%$, amounting to $\$ 16,898$, on May 5 ,
The Bank of Auburn, Pa., $121 / 2 \%$, amounting to $\$ 71,154$, on May 5 .
Smeks
The paper mentioned added:
In the case of the Miners' Bank, the payment will represent a total distribution to date of $421 / 2 \%$, the Bank of Auburn $30 \%$, the Smicksburg State Bank, $25 \%$, and the People's Trust Co., $50 \%$.

The Board of Directors of the Tradesmen's National Bank \& Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of $\$ 1.50$ per share, at the rate of $6 \%$ per annum, payable May 11933 to stockholders of record at the close of business April 261933.

Four warrants charging Ross H. Lloyd with illegal acts as President of the closed Dime Bank Title \& Trust Co. of Wilkes-Barre, Pa., were served on him at his home in that city on April 20, according to advices by the Associated Press from Wilkes-Barre on the date named, from which we quote further, in part, as follows:

The charges include conspiracy "with John Doe and others" to defraud the bank, embezzlement, misapplication of bank funds and making false entries in the books of the institution.

The warrants were issued by Alderman Frank B. Brown and were based on information sworn to by Walter Oliver, a special deputy in the State Banking Department.

Issuance of the warrants followed a renewed study to-day (April 20) in the District Attorney's office of the report of the special audit of the bank made by Alvin M. Powell \& Co., accountants, ordered after a depositor and stockholder had petitioned the County Court to institute a Grand Jury investigation of the bank's affairs.

The National Savings \& Trust Co. of Washington, D. C., will omit its usual quarterly dividend. A notice to the stockholders, under date of April 20, says:
Your company has earned during the period from Jan. 1 through March 31 1933 more than twice the amount of its usual quarterly dividend.
The Board of Directors has decided, however, that it is wise to omit declaring the quarterly dividend payable May 1.
It is the announced policy of the National Government that all financial institutions should make every effort to conserve their assets.
The Board of Directors of your company concurs in this policy and its action is in conformity with it.

The First National Bank of East Rainelle, P. O. Rainelle, West Va., went into voluntary liquidation on April 6. The institution was absorbed by the Ronceverte National Bank of Ronceverte, West Va.

Advices from Fremont, Ohio, on April 18, printed in the Toledo "Blade," stated that I. J. Fulton, State Superintendent of Banks for Ohio, on April 17 filed application in the Common Pleas Court of Fremont for authority to pay a third dividend of $15 \%$ to depositors and other creditors of the closed Helena Banking Co.

False rumors that the Cleveland Trust Co. of Cleveland, Ohio, was about to close its doors caused a severe "run" on the institution on Wednesday morning, April 26. Cleveland advices to the New York "Times," in reporting the matter, said:
Early this morning scores of depositors appeared to withdraw their savings.
Harris Oreech, President of the trust company, climbed upon a counter and spoke to the crowd, saying:
"I am Harris Oreech, President of this bank. Unfounded rumors have been circulated, causing many depositors to withdraw their money. In order to accommodate them, this bank will remain open until 5 o'clock to-day instead of 3 o'clock, the regular closing hour, and will be open tomorrow morning at 9 o'clock."
A dispatch from Cleveland on Wednesday night by the Associated Press stated that E. R. Fancher, Governor of the Cleveland Federal Reserve Bank had announced that night that he had been advised by the Treasury Department that it had detailed a special corps of Federal investigators to Cleveland to "investigate false and malicious rumors about Cleveland banks." Mr. Fancher said:
"The Treasury Department informs E. R. Fancher, Governor Federal Re serve Bank of Cleveland, that a special corps of operatives has been de tailed to Cleveland to investigate false and malicious rumors which are being circulated concerning the condition of the banks in this city. These men will work under the direction of William G. Harper, agent in charge of the secret service division of the Treasury Department in the Oleveland district."

Later, the dispatch said, Mr. Fancher issued a public statement concerning the Federal investigation of malicious rumors, and added:
"Anxiety concerning deposits in licensed banks in Cleveland is unwarranted. These banks were licensed and reopened for full operation after careful determination of their condition.
"They are sound and they have and will continue to have full support of the Federal Reserve Bank of Cleveland. These banks are deserving of the fullest confidence of the depositors and the entire community."

In its statement of March 31 last, the Cleveland Trust Co. showed total time and demand deposits of $\$ 225,644,791$, with total assets of $\$ 257,477,047$. Capital stock is $\$ 13,800,000$.

According to advices by the United Press on Thursday Apr. 27, normal operations were resumed by the Cleveland Trust Co. and its 58 branches on that day, President Creech announcing at noon that deposits had equaled withdrawals.

Dr. J. Charles Bowman, heretofore a Vice-President, was made President of the Genoa Banking Co., Genoa, Ohio, at a recent meeting of the directors. He succeeds the late Carsen N. Hensen. Other officers of the bank are: Dr. Galen F. Bowman, Toledo, Ohio, and Charles Wood, Vice-Presidents ; Erritt G. Bowland, Cashier and Paul F. Lehman, Assistant Cashier. Genoa advices on April 22, printed in the Toledo "Blade," reporting the above, added:
Dr. Bowman, one of the original founders of the institution, has been a director of the bank more than 29 years and served as a Vice-President many years.

According to the Toledo "Blade" of April 18, a 5\% dividend, amounting to $\$ 10,000$, was being paid on that day to the Industrial Bank of Toledo, Ohio. This makes $35 \%$ that has been returned to stockholders after a $100 \%$ payment to depositors of the institution, which voted to liquidate voluntarily more than a year ago. The bank is still carrying on its collections at 210 Huron Street. The paper mentioned furthermore stated that the assets remaining on the books carry a book value more than equal to the remainder of the capital.

According to a dispatch from Greencastle, Ind., to the Indianapolis "News," under date of April 18, consolidation of the First National Bank and the Citizens' Trust Co., both of Greencastle, was announced on that day. The consolidated bank, which has resources of more than $\$ 1,500,000$, will be known as the First-Citizens' Bank \& Trust Co. Russell E. Brown is President of the new bank, and C. C. Gillen, a former Congressman, Vice-President, it was stated.

The American National Bank of Rushville, Ind., failed to open for business on April 22. Associated Press advices from Rushville, reporting this, added:
J. S. Sanders, a National Bank Examiner, was in charge. No statement had been issued by him or officials of the bank.

It is learnt from Chicago advices to the New York "Times" on April 26 that Seymour Stedman and Alexander L. Jerema, Vice-Presidents of the defunct City State Bank of Chicago, and three former directors of the institution, were found "guilty" on that day of receiving deposits while knowing the bank to be insolvent. The jurors ruled that Stedman and Jerema must serve one to three years in the penitentiary and pay fines of $\$ 210$ each. Fines of $\$ 210$ each, without prison terms, were imposed on the directors, Morrison M. Castle, William C. Hartray and Edwin G. Rellihen. Motion for a new trial, it was said, in behalf of all the defendants was set for hearing by Judge Francis B. Allegretti for May 6. The closing of the City State Bank of Chicago (which was owned by the Co-operative Society of America) on Nov. 2 1929, was noted in our issue of Nov. 9 of that year, page 2962.
On April 17 the Northern Trust Co. of Chicago, Ill., opened its new mezzanine which has been built above the main banking room on the second floor. The new section will be used by all of the senior and divisional officers, credit and foreign departments, correspondent bank division and loan and discount tellers. The Chicago "Journal of Commerce" of April 17, in noting the matter, continuing, said:
The new addition, which was necessitated by the continued growth of the trust company's banking clientele, contains several unique features, including new style full-vision tellers' cages, solid bronze railings of simple design, and walls paneled in imported English oak.
Work is to be started at once in making minor alterations to the main banking room on the second floor, which is to be devoted to paying and receiving, opening of personal checking accounts and customer service,
The savings department will be remodeled extensively by July 1 to care The savings department will be remodeled extensively by July 1 to care for
increased business. Deposits in this department have more than trebled in increased business., Deposits in this department have more than trebled in the past three years.

United States Senator Couzens of Michigan announced on April 18 that he had put up $\$ 100,000$ to form a new bank in Birmingham, Mich., a small town outside of Detroit without banking facilities. The only bank in the town, about 17 miles from Detroit, has failed to open since the banking holiday. In noting the above, Associated Press advices from Washington went on to say:
Senator Couzens told newspaper men he had applied for a charter to open a State bank with $\$ 100,000$ capital, all of which he is subscribing. He is naming the institution the Wabeek Bank, after his farm. Wabeek is an
Indian word meaning "The Best Place", Senatis Indian word meaning "The Best Place." Senator Couzens maintains his Michigan office at Birmingham.

Two Wisconsin State banks, the State Bank at Mishicott and the Tischmills State Bank, at Tischmills, opened on April 13 after a two months' closing, as branches of the Two Rivers Savings Bank, at Two Rivers, Wis., according to a dispatch from Manitowoc, Wis., on that date to the Milwaukee "Sentinel," which went on to say:
The three institutions have been merged, but all will continue to operate, the two smaller ones as auxiliaries of the parent bank, owned by Schroeder interests.

The merger increases the Two Rivers bank's capital stock from $\$ 80,000$ to $\$ 130,000$.

The Milwaukee "Sentinel" of April 14 stated that William F. Style, Comptroller of Wisconsin Bankshares Corp., was elected Treasurer at a meeting of directors on April 18. He succeeds Edward A. Bacon, who resigned recently. The "Sentinel" went on to say :
Mr. Style began his banking career as a messenger with the old First National Bank in 1908, later becoming teller, bookkeeper and auditor. He was with the First Wisconsin Co. several years, becoming Assistant Treasurer and then Treasurer.
In 1930 he took his Bankshares post. He was elected a director of Bankshares at a meeting two months ago.
Stock of the Wisconsin Bankshares Corp. being on a semi-annual dividend basis, no action is due on the dividend until the June meeting.

Effective Feb. 28 1933, the Commercial National Bank of Madison, Wis., capitalized at $\$ 200,000$, was placed in voluntary liquidation. The institution was succeeded by the Commercial State Bank of the same place.

The Atlantic National Bank at Atlantic, Iowa, went into voluntary liquidation on March 15. This bank, which was capitalized at $\$ 100,000$, was succeeded by the Atlantic State Bank of Atlantic.

As of April 11 1933, the First National Bank of Coon Rapids, Iowa, capitalized at $\$ 25,000$, was placed in voluntary liquidation. It was succeeded by the First State Bank of Coon Rapids.

Waterloo, Iowa, advices to the Des Moines "Register," on April 20, stated that organizers of the new Union National Bank \& Trust Co. of Waterloo announced the previous day that all the stock had been sold and the new institution
would probably open for business June 1, in the First National Bank Building. The dispatch furthermore said:
Opening of the bank will release $\$ 1,300,000$ of the money now tied up in the closed Commercial National Bank. Sale
capital of $\$ 200,000$ and a surplus of $\$ 50,000$.
capital of $\$ 200,000$ and a surplus of $\$ 50,000$.

Closing of the Commercial National Bank of Waterloo was noted in the "Chronicle" of July 16 1932, page 416.

On April 17, the Comptroller of the Currency granted a charter to the First National Bank at Ardmore, Ardmore, Okla. The new bank, which is capitalized at $\$ 100,000$, succeeds the First National Bank in Ardmore. E. A. Walker and Ed. Sandlin, are President and Cashier, respectively of the new institution.

Tallahassee, Fla., advices, on April 18, by the Associated Press stated that the Florida State Banking Department on that day announced permission had been granted the Hernando State Bank at Brooksville to increase its capital stock from $\$ 15,000$ to $\$ 25,000$.

Closing of the Bank of Glenmora at Glenmora, La., on April 18 was noted in a dispatch by the Associated Press from that place, which said:
Earl Huthnance, President of the Bank of Glenmora, announced to-day that the bank had been closed on resolution of its Board of Directors who requested the State Banking Department to take charge with a view to reorganization.

The Whitney National Bank of New Orleans, La., on April 25 absorbed its affiliated institution, the Whitney Bank \& Trust Co., thus creating a single institution with capital funds of $\$ 7,000,000$, according to a New Orleans dispatch on that date appearing in the New York "Journal of Commerce." The merger eliminates the State charter of the trust company. New Orleans advices to the "Wall Street Journal" contained additional information, as follows:
The stockholders have been asked to assent that all liabilities be assumed by Whitney National, which would operate the trust and savings business of the Whitney Trust \& Savings Bank.
The reason for the change, says J. K. O'Keefe, President, in a letter to stockholders, is that present and possible legislation is more favorable permanently to National banks than to State banks.

According to Associated Press advices from Baton Rouge, La., on April 18 the Louisiana National Bank of Baton Rouge on that date took over the Louisiana Trust \& Savings Bank, its subsidiary institution. The merger places the entire deposits of the Louisiana Trust \& Savings Bank in the National bank, with the latter assuming payment to depositors it was stated. The banks in the past have operated in the same building.

George Champion has tendered his resignation as a VicePresident and director of the Canal Bank \& Trust Co., A. D. Geoghegan, Chairman of the Board of the bank, announced .on April 17. In noting this, the New Orleans "Times-Picayune" of April 18 said, in part:
Mr. Geoghegan said that Mr. Champion contemplates forming a connection in the East, and added that the resignation will be referred to the Board at its next regular meeting.
Mr. Champion became a Vice-President of the Canal Bank in March 1931, coming here from the Chase National Bank of New York, where he was a junior efficer. He went to the Chase Co. from the Equitable Trust Co. when the two companies merged in 1930 .
He is a native of Illinois and a graduate of Dartmouth.
A charter was issued on April 81933 by the Comptroller of the Currency for the First National Bank in Valley Mills, Valley Mills. Tex. The new institution, which is capitalized at $\$ 25,000$, will succeed the First National Bank in Valley Mills. A. S. Tweedy and L. E. Walker are President and Cashier, respectively, of the new bank.

A charter was issued on April 14 by the Comptroller of the Currency for the Wichita National Bank of Wichita Falls, Tex., with capital of $\$ 200,000$. The new institution succeeds the Wichita State Bank \& Trust Co. of Wichita Falls. John Hirschi is President of the new bank and Lester . Jones, Cashier.

As of Mar. 31 1933, the First National Bank of Orange, Tex., went into voluntary liquidation. The institution, which was capitalized at $\$ 300,000$, is succeeded by the First National Bank in Orange.

The First National Bank of Knox City, Tex., was placed in voluntary liquidation on April 15 last. The institution,
which was capitalized at $\$ 25,000$, was absorbed by the Citizens' State Bank of the same place.

The First National Bank of Rule, Tex., with capital of $\$ 30,000$, went into voluntary liquidation on April 14 last. It has been taken over by the Farmers' State Bank of Rule.

According to the "Commercial West" of April 15, the First National Bank of Missoula, Mont., said to be the oldest bank in that State, celebrated its 60th birthday on April 11. A group of early-day Missoulans started the institution by subscribing $\$ 50,000$ capital. C. P. Higgins was the first President and Fred Kennett the first Cashier. Present officers, as listed in the paper mentioned, are: A. R. Jacobs, President; H. R. Greene, Vice-President; Theodore Jacobs, Cashier, and Ernest Anderson, Assistant Cashier.

Effective Mar. 31 last, the First National Bank of Redondo, Redondo Beach, Calif., was placed in voluntary liquidation. The institution, which was capitalized at $\$ 200,000$, was absorbed by the Bank of America National Trust \& Savings Association (head office San Francisco).
On April 1 1983, three Portland, Ore:, banks, the First National Bank of Linnton (Portland), capital $\$ 25,000$; the Citizens' National Bank, capital $\$ 200,000$, and the Peninsula National Bank, capital $\$ 200,000$, were placed in voluntary liquidation. These institutions, as indicated in our issue of April 15, page 2553, were absorbed by the United States National Bank of Portland (of which they were affiliates) and became branches of that bank.

Directors of the Canadian Bank of Commerce (head office Toronto, Ont.) on April 21 declared a quarterly dividend of $\$ 2$, less a $5 \%$ Canadian tax in the case of non-residents, payable on June 1 next to stock of record April 30. Previously the bank paid $\$ 2.50$ quarterly.

At a meeting of the directors of the Bank of Montreal, Montreal, Canada, the quarterly dividend of the institution was reduced from $\$ 2.50$ a share to $\$ 2$ a share, less a $5 \%$ Canadian tax for non-residents of Canada.

On April 21 the directors of the Royal Bank of Canada (head office Montreal) reduced the quarterly dividend rate from $\$ 2.50$ to $\$ 2$, less a $5 \%$ Canadian tax in case of non-residents of Canada, payable in Canadian money on June 11933 to stockholders of record April 29.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE

Trading on the New York stock market gradually simmered down during the present week, though there have been frequent rallies and the course of prices has been towards slightly higher levels. Some profit taking was. apparent on Monday, but this was quickly absorbed in the rally toward the end of the day. Call money renewed at $1 \%$ on Monday and remained unchanged at that rate on each and every day of the week.

The market was active and strong during the abbreviated session on Saturday, and while prices were up on the day, they were slightly lower than the best for the recovery. Speculative interest centered in the gold mining stocks, rails, oils, sugars and steels and many moderate-sized gains were registered as the market closed. The gold mining shares scored a number of new tops including Dome and Homestake, the latter closing at $2041 / 2$, with a net gain of $51 / 2$ points. The railroad issues were featured by advances in Pennsylvania, Chesapeake \& Ohio, Great Northern and Southern Pacific. Many favorites in the sugar stocks moved forward, including among others, South Porto Rico, Great Western and American Sugar. Pivotal industrials were somewhat higher and just before the end of the session, motor stocks had a sharp rally that carried some of the more active issues to higher levels. The outstanding gains for the day were Air Reduction, 2 points to 64; Allied Chemical \& Dye, $21 / 4$ points to 92 ; American Can, $33 / 4$ points to $733 / 4$; American Sugar Refining, $35 / 8$ points to $501 / 2$; AmerTel. \& Tel., $23 / 4$ points to $943 / 4$; American Tobace B, $43 / 8$ points to $755 / 8$; Atlantic Coast Line, 2 points to $255 / 8$; Auburn Auto, $27 / 8$ points to $425 / 8$; Bethlehem Steel, 2 points to $231 / 8$; J. I. Case Co., 2 points to $525 / 8$; Cerro de Pasco, $21 / 2$ points to $21 \frac{3}{4}$; Continental Can, $21 / 2$ points to 51 ; Corn Products (3), $31 / 4$ points to $701 / 4$; Crucible Steel pref., 3 points to 28 ; Cuban-American Sugar pref., 4 points to 48 ; Eastman Kodak, 2 points to 59 : McKeesport Tin Plate, $43 / 8$ points to $697 / 8$;

Union Pacific, $23 / 4$ points to $74 \frac{1}{4}$; United Fruit, $23 / 4$ points to 45 ; United States Steel pref., $21 / 2$ points to $747 / 8$; Studebaker pref., 2 points to 15 ; South Porto Rico Sugar, 31/4 points to 28 , and Republic Steel pref., $21 / \mathrm{s}$ points to 21 .

Prices were somewhat mixed on Monday, and while the early trading was featured by large transactions, profit taking soon appeared and a number of prominent issues lost some or all of their gains. Several groups showed decided strength during the first hour, especially public utilities, oil stocks and packing company shares, all of which were higher at some period during the day. American Tel. \& Tel. was a special favorite during the morning trading and was bought in large volume on a rising merket, and so were United States Steel, General Motors and General Electric. Most of the gains held until the last hour when the market reacted downward. The gains at the close were largely fractional, though there were a few prominent issues that showed advances of a point or more when the session came to a close. Among these were Allied Chemical \& Dye, $21 / 8$ points to $941 / 8$; American Tel. \& Tel., $11 / 4$ points to 96 J. I. Case, $11 / 2$ points to $541 / 8$; Du Pont, $11 / 8$ points to $471 / 8$ Woolworth, 1 point to 36 ; United Aircraft, $17 / 8$ points to 277/8; Union Carbide, 21/4 points to 32 ; International Harvester, 1 point to 29 , and General Motors, $11 / 4$ points to $185 / 8$.
Trading was somewhat lighter and many issues slipped back on Tuesday, the losses ranging from fractions to 3 or more points among the active issues. There were occasional exceptions to the trend, particularly among the motor shares and aviation issues. Madio Corp. also was strong and moved to its top for the year. The losses at the close included among others: Allied Chemical \& Dye, $31 / 8$ points to 91; American Sugar Refining, $11 / 2$ points to $481 / 4$; American Tel. \& Tel., 1 point to 95; American Tobacco B, 17/8 points to $731 / 8$; Atchison; $11 / 8$ points to $667 / 8$; Bethlehem Steel, $11 / 8$ points to $225 / 8$; J. I. Case, $21 / 8$ points to $521 / 4$; Corn Products, $17 / 8$ points to $681 / 2$; New York Central, $13 / 8$ points to $221 / 2$; Pennsylvania RR., 1 point to $193 / 4$; Sears, Roebuck, $11 / 4$ points to $215 / 8$; Standard Oil of N. J., $11 / 2$ points to 33 ; Union Carbide \& Carbon, $11 / 2$ points to $301 / 2$; Union Pacific, $11 / 4$ points to $723 / 4$; United Aircraft, $15 / 8$ points to $261 / 4$; United States Steel, 1 point to $421 / 4$, and Woolworth, $13 / 4$ points to $341 / 4$.

Irregularity was the dominating feature of the stock market on Wednesday, and while most of the popular issues were down at the opening, there was a fractional recovery later in the day. Pivotal stocks met persistent selling and so did the railroad shares, and despite the burst of strength during the closing hour, prices were lower as the session ended. Western Union was an outstanding strong spot and closed with a gain of $31 / 2$ points to $325 / 8$. Other noteworthy gains for the day were American Beet Sugar pref., 4 points to $247 / 8$; American Metals pref., $33 / 8$ points to $343 / 4$; American Hide \& Leather pref., $21 / 2$ points to 24 ; Atlantic Coast Line, $21 / 8$ points to $271 / 8$; Brooklyn Union Gas, 2 points to 71 ; Central Railroad of N. J., 12 points to 69; Eastman Kodak, $21 / 4$ points to $621 / 2$; Industrial Rayon, $21 / 8$ points to $411 / 4$; Louisville \& Nashville, $11 / 4$ points to $373 / 4$; New York \& Harlem, 3 points to 110; New Haven, $11 / 2$ points to $167 / 8$; Outlet Co., $21 / 2$ points to 27 ; Pittsburgh Coal pref., $41 / 2$ points to 41 ; Reading Co., $23 / 4$ points to 31 ; Republic Steel pref., 2 points to 22 ; Safeway Stores pref., $23 / 8$ points to $833 / 8$; Southern Ry. pref., 2 points to $123 / 4$; United States Leather pref., 4 points to 54 , and Union Pacific, 1 point to $733 / 4$.

Trading in the share market was extremely dull on Thursday and the changes were generally within a narrow range. The turnover was the smallest of the week, the total reaching less than $2,000,000$ shares. Allied Chemical \& Dye broke about 5 points at one period when it became known that the governors of the Stock Exchange had summoned the officials and requested a fuller statement by May 3. Oil stocks rallied on short covering, but most of the leading issues were down at the close. The final quotations showed that a number of prominent issues were off on the day, the declines including Allied Chemical \& Dye, $41 / 4$ points to $85 \frac{3}{4}$; American Can, $13 / 8$ points to $723 / 4$; American Tobacco B, $17 / 8$ points to $735 / 8$; Corn Products, $11 / 2$ points to 67 ; Union Pacific, $11 / 4$ points to $72 \frac{1}{2}$; Auburn Auto, 2 points to 43 ; Central RR. of N. J., 3 points to 64; Norfolk \& Western, 3 points to 135 , and United State Tobacco (4.40), $21 / 2$ points to 80 .
Trading was without noteworthy feature as the market quieted down on Friday. In the morning deaiings many prominent stocks were under pressure and losses ranging up to 3 or more points were recorded all along the line. As
the day progressed, a smart rally developed and most of the early losses were cancelled. Practically all groups moved upward as the rally got under way, though the gains, on the whole were not especially interesting. Stocks closing on the side of the advance included among others, Allied Chemical \& Dye, $13 / 4$ points to $871 / 2$; Air Reduction, $11 / 8$ points to $641 / 8$; American Can, $13 / 4$ points to $871 / 2$; Auburn Auto, $13 / 8$ points to $443 / 8$; Brooklyn Union Gas, $23 / 4$ points to $72 \frac{3}{4}$; Central RR. of N. J., $31 / 2$ points to $671 / 2$; Columbian Carbon, 2 points to $371 / 2$; Firestone pref., $21 / 4$ points to $611 / 2$; International Business Machine, 3 points to 107; Southern Railway pref., $21 / 4$ points to 16 ; and West Penn Power pref., 4 points to 97 . At the close, the market was strong around the best prices of the day.
transactions at the new york stock exchange

| Week Ended Aprll 281933. | $\begin{aligned} & \text { Stocks. } \\ & \text { Number o! } \\ & \text { Shares. } \end{aligned}$ |  | $\left\|\begin{array}{c} \text { Raturoad } \\ \text { na Miscell. } \\ \text { Bonds. } \end{array}\right\|$ |  |  |  | Untred States satates Bonas. |  | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Soles. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $2,275,510$$4,705,160$$3,504,290$$2,91,90$$1,880,175$$2,163,630$ |  | $\$ 6,201,000$ <br> $11,093,000$ <br> $9,026,000$ <br> $9,631,000$ <br> $7,403,000$ <br> $6,547,000$ |  | $\begin{array}{r} \$ 2,233,000 \\ 3,888,000 \\ 3,147,000 \\ 3,027,000 \\ 2,864,000 \\ 2,898,000 \end{array}$ |  | $\begin{array}{r} \$ 1,092,000 \\ 3,559,500 \\ 1,957,000 \\ 2,369,000 \\ 1,075,000 \\ 810,500 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Wednes |  |  |  |  |  |  |  |  |  |
| Triday |  |  |  |  |  |  |  |  |  |
| otal | 17.543.665 \$49.901.000 |  |  |  | \$18.057.000 |  | \$10,863,800 |  | 78.821.80 |
| Sales atNew york StockExchange. |  | Week Ended Apri 28. |  |  |  | Jan. 1 to Aprll 28. |  |  |  |
|  |  | 1933. |  | 1932. |  | 1933. |  |  | 1932. |
|  |  | 17,543,665 |  | 5,110,600 |  | 107,636,175 |  |  | 130,135,385 |
|  |  | 810,863,800 |  |  | $\begin{aligned} & 8,974,000 \\ & 1,277,000 \end{aligned}$ | $\begin{array}{r} \$ 196,483,800 \\ 232,41,000 \\ 520,789,900 \end{array}$ |  | $\begin{array}{r} \$ 245,977,100 \\ 244,329,500 \\ 520,921,300 \end{array}$ |  |
|  |  | $\begin{aligned} & 11,27 \\ & { }_{25}, 20 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | \$78,821,800 | 5.451.300 |  |  | 9,690,700 |  | ,011,227 |  |

daily transactions at the boston, philadelphia and baltimore exchanges

| Week Ended April 281933. | Boston. |  | Phtadelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shates. | Bond Sales. |
| Saturda | 33,709 | \$14,850 | 23,171 |  | 924 |  |
| Monday. | 78,643 | $\begin{array}{r}10,000 \\ 6 \\ \hline\end{array}$ | 48,389 | 11,000 | 3,487 | \$1,000 |
| Tuesday | 57,466 | 6,800 1,000 | 37,512 | 1,000 2 | 1,085 | 1.000 |
| Wednesday | 41,089 26,720 | 1,000 8,550 | 33,521 30,950 | 2,000 9,500 | 1,551 1,286 | 2,000 5,000 |
| Friday.. | 7,800 | 5,000 | 8.535 |  | 946 | 9,000 |
| Total | 245,427 | 46,200 | 182,078 | 23,500 | 9,279 | 18,000 |
| Prev, week revised | 250,676 | \$15,100 | 238.550 | \$21.000 | 19.636 | \$31.800 |

## 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 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $11.4 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 4,118,186,873$, against $\$ 4,649,464,734$ for the same week in 1932. At this center there is a loss for the five days ended Friday of $1.4 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ending A pril 29. | 1933. | 1932. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yo | \$2,276,895,706 | \$2,308,971,184 | -1.4 |
| Chicayo | 164,000, 000 | $200,328,408$ <br> $219.000,000$ <br>  | - |
| Boston. | 151,000,000 | 204,000,000 | ${ }^{-26.0}$ |
| ${ }_{\text {Kansas }}$ St. Louls | 41,300,000 | $48,858,778$ $47,300,000$ | -18.5 $=12.7$ |
| San Francls | 73,000,000 | 82,214,000 | $-10.0$ |
| Los Angeles | No longer will re | $t$ clearings |  |
| Petrour | 6,249,680 | 㐌5,593,2424 | - 21.1 |
| Cleveland | 37,905,819, | 50,187,837 | -24 |
| Battim | 26,429,172 | 39,436,034 |  |
| New Oriea |  | 41,132,507 |  |
|  | 83,014,558,699 |  |  |
| Other cittes, five day | 417,263,695 | 466,187,885 |  |
| otal all ctic | \$3,431,822,394 |  |  |
| All cittes, one | 686,364,479 | 819,921,135 |  |
| Total all cittes for week | \$4,118,186.878 | 84.649.464.7 | -11 |

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 22. For that week there is a decrease of $17.7 \%$, the aggregate of clearings for the whole country being $\$ 4,025,344,278$, against $\$ 4,889,658,440$ in the same week in 1932. Outside of this city there is a decrease of $26.3 \%$, the bank clearings at this

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center recording a loss of $12.2 \%$ ．We group the cities accord－ ing 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 $12.4 \%$ ， in the Boston Reserve District of $20.9 \%$ and in the Phila－ delphia Reserve District of $21.8 \%$ ．In the Cleveland Reserve District the totals record a diminution of $29.5 \%$ ， in the Richmond Reserve District of $33.9 \%$ and in the Atlanta Reserve District of $16.4 \%$ ．The Chicago Reserve District suffers a contraction of $44.9 \%$ ，the St．Louis Reserve Dis－ trict of $11.1 \%$ and the Minneapolis Reserve District of $1.7 \%$ ．In the Kansas City Reserve District the decrease is $26.9 \%$ ，in the Dallas Reserve District $15.1 \%$ and in the San Francisco Reserve District 22．5\％．
In the following we furnish a summary of Federal Reserve districts：

| Week Ended Apr． 221933 | 1933. | 1932. | Inc．or Dec． | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists． |  |  |  |  |  |
|  | 2，720，35 | 3，106，973 | －12．4 | 5，681，806 | 7.506 |
| 3rd Phlladelphla 9 | 2．219，332，768 | －230，606，937 | －21．8 | 427，720，5938 | 517，010，975 |
| Cleveland | 147，060，971 | 208，551． |  | 318，821，366 | 418，17 |
| achmon |  | 102，957， |  | 142，202，334 | 173，48 |
| anta－ |  |  |  | 121，785，386 |  |
| ${ }_{8} \mathrm{7th}$ Chicaso |  | $378,083,195$ <br> $88,478,56$ |  |  |  |
|  | 65，79 | ${ }_{66,50,816} 88,48,56$ | －1．1．7 | ${ }_{86,684,202}$ | 112， |
| 10th KansasClity 9 |  | 102，115，696 | － | 133，070，034 | 57. |
|  | ［ $\begin{array}{r}31,563,112 \\ 150,733,362\end{array}$ | 37，1955，982 $194+435,909$ | － 15.1 | 988 | 323，3 |
| $\begin{aligned} & \text { Total } \\ & \text { Outside N. . City } \end{aligned}$ | 4，025，344，278 <br> 1，383，001，707 | $\begin{aligned} & 4,889,658,440 \\ & 1,884,748,823 \end{aligned}$ | $\begin{aligned} & 017,7 \\ & 3 \end{aligned}$ | $8,382,116,308$ $2,831,877,178$ | $\begin{gathered} 11,033,97 \\ \hline, 681,09 \end{gathered}$ |
| anada－．．．．．．．－32 c | 196，90 | 241，603，439 | －18．5 | 366，722，089 | 282，02 |

We now add our detailed statement，showing last week＇s figures for each city separately for the four years：

|  | Feek Ended |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1932．${ }^{12}$ | $\xrightarrow[\substack{\text { Inc．} \\ \text { De }}]{\text { ce．}}$ | 1931 |  |
|  |  |  | \％ |  |  |
|  |  |  | $\begin{gathered} -15.6 \\ -6.8 \\ -1.8: 8 \\ -1.8 \end{gathered}$ |  |  |
|  |  |  |  |  |  |
|  |  |  | － |  |  |
|  |  | $\begin{array}{r} 678,188 \\ 3,094,652 \\ 720 \end{array}$ | －${ }^{22.6}$ |  |  |
|  |  |  | $\begin{array}{\|c\|} \hline-3.81 \\ -30.71 \\ 30.2 \end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  | 8，1 | －3 | 421，631 |  |
| Total（12 citles） | 323 | 1，834，080 | －2 | 380，857，606 | 550，576，829 |
|  | 11 Reserve $D$ is | ct－New | York <br> +773 | － 088 | ${ }_{6} \mathbf{2} 227338$ |
| Bingha |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 3，004，9290．517 ${ }_{6}$ | －12：${ }_{\text {－15 }}{ }^{5}$ | 8，843，911 |  |
|  |  |  | － 48.7 <br> 1.3 <br> 1.85 |  |  |
| Mo |  |  |  |  |  |
| Newark ${ }_{\text {Norer }}$ | 26，47，435 |  | ${ }_{-1}^{2}$ |  |  |
| Total |  | ，55，973， |  |  |  |
| Mird Federal |  |  |  | －511，333 | ${ }_{\text {arlly }}{ }^{1,755,919}$ |
|  |  |  |  |  |  |
| cearter |  |  |  | 408．000 ${ }^{2}$ 2100 |  |
| ding |  |  | －17．0 |  |  |
| Wwices－Bario：－ |  |  |  |  | $5,009,664$ |
| J． |  |  | －18．31 | 1， |  |
|  |  <br> Majority b banks uniticens ledi Cle |  |  |  | 7，010，975 |
|  |  |  |  |  |  |
| ${ }_{\text {coincolinat }}$ |  |  |  |  |  |
| eland |  |  |  |  |  |
| nstield |  |  |  |  |  |
| tisb |  |  |  |  |  |
| Total（5 citles）． | $147,060,971$ <br> Reserve Dist | $\begin{array}{\|c\|c} 208,551,844 \\ \text { rict-Richlond } & -20.5 \\ \hline \end{array}$ |  |  | 8，821， | 18，176， |
| th Fede |  |  |  |  |  |
|  | （esereve Dist | rict－RichmOnd－436,871-8.55 .6 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $68,102,821$ | $\begin{array}{\|c} 102,957,646 \\ \text { rict - Atlant } \end{array}$ | $6$ | 142，202，334 |  |
| xth Fed |  |  |  |  |  |
| Alla |  |  |  |  | 2，400，000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} 18,331,1.180 \\ 1,224,430 \end{gathered}$ |
| Hiss．－Jacison |  |  |  |  |  |
| Lta．－Neworieans |  | 26，362，913 | －50．7 | $\begin{aligned} & 100.120 \\ & 38,903,577 \\ & \hline \end{aligned}$ | ${ }_{46,95,638}^{12,654}$ |
| Total（10 etites） | 77，36，423 | ${ }^{22,5}$ | －1 | 121，785，386 | 147，387，225 |


| Clearings at－ | Week Ended April 22. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. |  | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1931. | 1930. |
|  | $\begin{gathered} \text { S } \\ 1 \text { Reserve D } \\ \text { No clearing } \\ \text { ist } \end{gathered}$ | strict－ Ch ica |  | s | \＄ |
| Seventh Feder al <br> Mich．－Adrian <br> Ann Arb <br> Grand Rapids－ <br> Lansing |  |  | holiday |  |  |
|  | $\begin{gathered} 382,91 \\ 8,809,033 \end{gathered}$ | $\begin{array}{r} 421,212 \\ 68,798,253 \end{array}$ | $\begin{array}{r} -9.3 \\ -87.2 \end{array}$ | $\begin{array}{r} 601,346 \\ 150,466,369 \end{array}$ | $\begin{array}{r} 1,130,028 \\ 206,966,180 \\ 5620 \end{array}$ |
|  |  | $\begin{gathered} 6,798,253 \\ 2,553,834 \\ 1015 \end{gathered}=$ | 二79．7 |  | $\begin{array}{r} 206,966,180 \\ 5,620,98 \end{array}$ |
|  | － 200,484 | 1，045，200 | －64．3 | cole | （ $\begin{aligned} & 3,054,412 \\ & 2,925,023 \\ & 1\end{aligned}$ |
| ndianapo |  | $11,850,000$ $1,328,857$ 1, | $\begin{aligned} & -36.2 \\ & -73.5 \\ & -18.3 \\ & -1.3 \end{aligned}$ | 21，567，000 | 19，159，000 |
| Terre Haute |  | $3,045,263$$14,757,031$ |  | $\begin{array}{r} 4,118,253 \\ 21,844,884 \end{array}$ | $\begin{array}{r} 5,407,031 \\ 26,821,374 \end{array}$ |
| Is．－Milwaukee | ， |  | － 34.6 |  |  |
| －Ced．Rapids ${ }_{\text {Des }}$ Moines | Clearing Ho us | ase not functio ${ }_{5}^{5081737}$ |  | present． |  |
| Des Moines－－ Sloux City． | $\begin{aligned} & 3,346,881 \\ & 1,839,683 \end{aligned}$ | $\begin{array}{r} 5,508,737 \\ 2,362,715 \end{array}$ | ${ }_{\text {clearing }}-22.1{ }^{3}$ | $\begin{aligned} & 0,89,409 \\ & 3,830,099 \end{aligned}$ | $\begin{array}{r} 10,665,160 \\ 5,212,899 \end{array}$ |
| Waterloo－Bloomingto | Only one b ＊200，000 | open；no ${ }^{\text {onde }}$ |  | ${ }_{2}{ }^{\text {availabie }}$ ， 47.097 |  |
| Chicago．．．－ 16 | ｜ $\begin{array}{r}169,200,000 \\ 343,147 \\ \hline\end{array}$ | ${ }_{259,149}^{1,819}$ |  | 420，734，410 |  |
| Decatur |  | 2,387 ， 399 |  |  | ＋1，154，261 |
| Rockford |  |  | -28.9$=35.8$-50.3 | $\begin{aligned} & 2,5098,9024 \\ & 2,307,618 \\ & 2, \end{aligned}$ | $\begin{aligned} & 4,446,905 \\ & 3,034,331 \\ & 2,706,794 \end{aligned}$ |
| Springfield | 744，424 | 1，498，227－ |  |  |  |
| Total（17 cities） 20 |  | 378，09 | －44．9 | 651，970，499 | 878，338，695 |
|  | 1 Reserve Dis tris | trict－St．Lo | uis－ | $\begin{gathered} \mathbf{b} \\ 88,400,000 \end{gathered}$ | $\underset{\substack{\text { b } \\ 114,60,000}}{ }$ |
| d．－Evanssille |  |  |  |  |  |
| Ky．－weunisville． | 15，402，676 |  | $\xrightarrow[-8.4]{-13.0}$ | $22,438,659$ | $\begin{gathered} 35,963,742 \\ 18,696,223 \end{gathered}$ |
| Owensboro－－M |  |  | $\begin{array}{r} -0.4 \\ \begin{array}{c} \text { k open } \\ -58.6 \end{array} \\ \hline \end{array}$ | $\underset{11,998,959}{\text { b }}$ |  |
| $\begin{aligned} & \text { I1-Jacksonvilie } \\ & \text { Quincy } \end{aligned}$ | $9,497,208$ No cearing 260,517 | $\begin{array}{r} \text { sinly one ba } \\ 628,847 \end{array}$ |  | 815，689 | 1，176，908 |
| Total（4 cities） | 78，660，401 |  | －11．1 | 123，653，305 | 170，436，873 |
| inth Federal | Reserve Dis tr | trict－Minn <br> $2,201,602$ 2，201，002 | $\left.\begin{array}{\|c} \text { eapolis } \\ -31.8 \end{array} \right\rvert\,$ | －$3,432,543$ <br> $58,577,987$ | $3,767,715$$78,214,983$ |
| nh．－Dulut | $\begin{aligned} & 46,609,453 \\ & 13,808,333 \end{aligned}$ |  |  |  |  |
| t．Paul |  | ${ }^{45} 4.888$ | $\begin{array}{r} 1.5 .5 \\ +8.5 \end{array}$ | 18，717，188 |  |
| o．Dak． | $\begin{array}{r} 1,358,532 \\ 47,750 \\ 470 \end{array}$ | $\begin{array}{r} 1,698,312 \\ 609,585 \\ 6 \end{array}$ | －20．0 | $\begin{array}{r}1,682,618 \\ \hline 846,406 \\ \hline\end{array}$ |  |
| D．－Aberde |  |  |  | 464 ， | $1,007,506$ $6.00,456$ 3 <br> 3，031，677 |
| Helena | 1，841 | 1，753，812 |  | 3，142，472 |  |
| tal 7 |  |  | －1．7 | 86，864，20 | 12，700，422 |
| Tenth Federal $\mathbf{R}$ | Reserve Dis ${ }_{42,521}$ tr |  | as－71．0 | 28，3 | 273，786 |
| － |  |  |  |  |  |
| Hastings | $\begin{aligned} & \text { No clearing } \\ & 1,250.454 \\ & \hline \end{aligned}$ | ${ }_{\text {a }}^{\text {avaliable }} 1.827,067$ | $\square^{-31.6}$ | $\begin{array}{r} 2,392,900 \\ 34,274,150 \end{array}$ | $\begin{array}{r} 2,777,211 \\ 38,886,339 \\ 38,509 \end{array}$ |
| Kanaha | （1， $\begin{aligned} & 1,353,603 \\ & 1,642,713\end{aligned}$ |  | － 60.8 | $\begin{array}{r} 34,2 \times 4,150 \\ 2,975,940 \end{array}$ |  |
| Wichita |  |  |  | 4．444，409 | － $\begin{array}{r}6,220,778 \\ 19,621,660\end{array}$ |
| So．－Kan | 5 $52,844,648$ |  | － 22.9 | 3，952，060 | 4，969，083 |
| so．－Col | $\stackrel{433,441}{ }$ | $\begin{gathered} 684,922 \\ \frac{6812}{} \\ 816,843 \end{gathered}$ | $\begin{array}{r} 35.3 \\ -35 \\ -52.6 \\ -5 . \end{array}$ |  | 1，066，691 |
| Denver Pueblo |  |  |  | $\begin{gathered} \mathbf{a}, 2,030 \\ 1,201,015 \end{gathered}$ | ${ }_{1,404,134^{*}}$ |
|  | 74，614，578 | $102,115,696$ -26.9 <br> District－D  |  | 133，070，034 | 178，218，265 |
|  |  |  |  |  |  |
|  |  | District－D allas－ |  | $\begin{array}{r} 1,143,697 \\ 34,413,068 \end{array}$ | $\begin{array}{r} 1,278,796 \\ 39,750,729 \end{array}$ |
|  |  | $\begin{aligned} & 4,812,243 \\ & 1,736,000 \end{aligned}$ |  |  |  |
|  |  |  | （ | ｜i，97， | 退$1,969,000$ <br> $5,050,431$ |
|  |  | 2，426，487 | －7．4 |  |  |
| tal（5 |  | $37,155,982$ | －15．1 | 48，280，2 | 7，552，538 |
| Twelfth 1 | ${ }_{\text {Reserve D D }}{ }_{20,020,612}$ |  | Franci | 31，088 |  |
| Wash，－St |  | istrict－San $24,388,877$ |  |  | $\begin{aligned} & 100 \\ & \hline 100 \end{aligned}$ |
| Spokane | 3，528，000 <br> 195,301 $14,849,240$ | 退，114，000 | －69． | 9，15 |  |
| Yakima－－ril |  |  |  | 27，68 |  |
| tah－s．L．C | ${ }_{8,295 ; 931}$ | 9，472 |  | 14，05 | 17，364，614 |
| Cal．－Long Be | 2，918，541 | ${ }_{3,810,561}$ | $1-23.4$ | $6,690,125$ | 7,20 |
| Los A | No long | will | arings． |  |  |
| Pasadena－ | － $2,46468,2185$ | 6，922，563 | $3-64.1$ | 7，894 |  |
| San Diego | 2，387． | 4，233，206 | $6{ }^{-43}$ | 6,27 | ， |
| San | ， | 110，508，207 | $4{ }^{7}-18.8$ | 147，974，6 | 187， 183 |
| San Jose | － $\begin{array}{r}1,105,655 \\ 984,804 \\ \hline\end{array}$ | 2，${ }_{\text {2，}}^{1,220,728}$ | －42．2 | ${ }_{1,914}^{2,584}$ | ${ }_{1} 1,642,910$ |
| nta Barb |  | 1，170，793 | －34： | 1，90 | 1，90 |
| stock |  | 1 1，275，022 | 2 | 1，722 | 2，047 |
|  | 362 | 2 194，435，909 | －22 | 265，084，398 | 323，377，704 |
|  | 4.0 | 440 | －17． | 8，382，116，308 | 11033 974，602 |
| Outside New York 1 | 1，388，001，707 | 23 | 3 | 2，831，877， |  |
|  |  | $k$ E | Ended Ap | pril 20 |  |
|  | 1933 | 1932. | $\begin{aligned} & \text { Inc.or } \\ & \text { Dec. } \end{aligned}$ | 1931. | 1930. |
| Canad |  |  |  |  |  |
| Montreal | 51，769，389 | 75，289，527 | －${ }^{27}$ | 2 127，344，347 | 94，642，646 |
| ${ }_{\text {Toronto }}^{\text {Toronipeg }}$ | ｜ | 34，628，855 | 55 －12．2 | ${ }^{4}$ 44，001，4 | ${ }_{27,155,137}$ |
| Vancouve | 9，295，95 | 12，671．060 |  | 6 － $16,591.443$ | 16，140，000 |
| Ottawa | 3，020，4 | ${ }_{3}^{4,979,173}$ | 73 －31．5 | $5 \quad 6.245,023$ | ${ }^{6}, 7215432$ |
| Quebec． | 1，555，118 | 18 2，148，911 | $11-27.6$ | 6 3，004，077 | ${ }_{2}, 251,663$ |
| Hamilton | ${ }^{2}, 514,615$ | 15 3，580，046 | ${ }^{46}-29$. | $5,245,333$ | 4，861，262 |
| Calgary | 3，527， | 5，425，583 | 53 | ${ }_{6}^{6,88}$ | ${ }^{6}, 2023,312$ |
| St．Joh | 迷 | 1，607 | －25 | 2,69 | － $2,024,369$ |
| London． | 999，178 | （188 | 59 | 2.801 .784 | 2，068 |
| Edmont | ${ }_{2}^{1,674,463}$ | － $4,366,114$ | 14 －38 | $5,231,863$ | 4，415，063 |
| Regina． | 2，485，323 | 23 4，555，818 | 18 －45 | 4 3，313，891 | 4，418，316 |
| Brandon | 254，159 | 59．${ }^{364,907}$ | O7 |  |  |
| Lethbrid | ${ }_{943}$ | 1，434，966 | 淅 |  |  |
| Moose Jaw | 390，484 | －540，869 |  | 1，769，397 | 946，745 |
| Branttord． | 560，175 | 75 758，659 | 59 |  |  |
| Fort William | 457．913 | $13 \quad 623,316$ | 16 |  |  |
| New Westmi | 277，041 | $41 \quad 432,985$ | 85 |  |  |
| ${ }_{\text {M }}^{\text {Medicine }}$ H | ${ }^{145} 5$ |  | 285 | 9 235， | ${ }^{276,036}$ |
| eterboroug | ${ }_{481}$ | ${ }_{632} 5501$ | 处 |  |  |
| teh |  |  |  |  |  |
| inds |  |  |  |  |  |
| Ince A |  | 310，364 | 364 |  |  |
| oncton． |  |  |  |  |  |
| Kingston | 368，6 | 512,041 | 241－28 | 600 ， 9 | 652，408 |
| Chatham | 321，393 | 393 433，234 | $234-25.8$ | 533，6 | 473，157 |
| rnla | 286，197 | 398，676 | ． 76 |  |  |
| dbury | 373，521 | 21 434，640 | ， 640 －14．1 | ．1 693，853 | 1，040，095 |
| Total（32 citles） | 198，909，395 | 295 $241,603,439$ | $439-18.5$ | 356，726，089 | 282，026，404 |

[^0]
## THE CURB EXCHANGE.

Moderate and irregular price fluctuations have characterized the movements on the Curb Exchange during most of the present week. There have been brief periods of selling and, at times, the market has shown a sagging tendency but the undertone has, as a rule, been fairly strong. Oil stocks have been in demand and public utilities have attracted considerable speculative attention, and while the volume of sales was fairly high on Monday and Tuesday, it gradually tapered off as the week progressed. On Saturday, the market finished higher, though trading was slow during the early dealings. Metal stocks led the forward movement, particularly the copper group which moved briskly upward all along the line. Gold shares also forged ahead and a number of the more popular issues reached new tops. Specialties were in active demand, particularly Singer Manufacturing Co., which broke into new high ground at 103 with a net gain of 3 points. Electric Bond \& Share was active and several other of the public utilities group moved to higher levels. Stocks in the industrial section were generally higher and oil shares eased off under realizing sales. Most of the curb stocks followed the big board on Monday and the market moved upward under the leadership of the oil shares and miscellaneous issues. The forward swing was interrupted at times by profit taking but prices dispiayed a strong under tone and most of it was quickly absorbed. Public utilities were strong, particularly Electric Bond \& Share which broke through 17 at its top for the day. American Gas and American Light \& Traction were stronger, and so were Columbia Gas \& Electric conv. pref., Consolidated Gas of Baltimore and Commonwealth Edison. Industrial specialties also were active, A. O. Smith at one time moving up 3 points to 37 . Nearly all the oil shares did better as they moved ahead under the guidance of Gulf Oil of Pennsylvania which reached a new peak for the year. Humble Oil also moved sharply upward and Derby Oil pref. gained $111 / 2$ points. Investment shares were stringer.

Following sharp losses during the early trading on Tuesday, the market rallied toward the close and the initial declines were, to a large extent, erased. Trading simmered down as the day progressed, though many of the active stocks continued to attract considerable speculative attention. The Great Atlantic \& Pacific Tea Co., for instance, at one time was up nearly 10 points and reached a new peak at $1591 / 2$ with a gain of 6 points. Cord Corp. was active and also moved into new high ground and substantial gains were recorded by Buckeye Pipe Line, Glen Alden Coal and Celanese 1st pref. Pivotal utilities like American Gas were steady, while most of the industrials were more or less affected by profit taking. Gold Mining shares were weak and Newmont Mining was under pressure. Most of the losses of the preceding day were recovered on Wednesday, though the greater part of the improvement-developed around the close. Public utilities and miscellaneous stocks were in good demand and gradually worked upward. Aluminum Co. of America improved and recorded a gain of nearly 3 points. Electric Bond \& Share dipped to about 15 and then moved ahead 2 points. American Gas \& Electric, Columbia Gas pref. and numerous other power issues were stronger. Oil shares lagged behind with a strong tendency toward the selling side. Metal stocks were heavy at times, though the gold mining issues were in demand at higher prices. The curb list was decidedly irregular on Thursday as most of the shares churned around without definite trend. Several industrials in which there was only a limited amount of trading moved up a point or more and there were numerous other stocks in which the variations ranged from 1 to 3 points during the trading. Electric Bond \& Share was quiet and steady, but American Gas \& Electric and a few other of the more popular issues showed modest improvement. Singer Manufacturing Co. rallied about 5 points and Axton. Fisher, Childs pref. and Armstrong Cork were also higher. Mining stocks were irregular but oil shares held fairly well.

Curb trading was dull and prices were irregular on Friday and about the only transaction of note was the advance of 3 points in Fisk Rubber pref. Public utilities were generally lower, Consolidated Gas of Baltimore yielding about 2 points to 45 , and Electric Bond \& Share about a point to $143 / 4$. Montgomery Ward A was in supply and dropped more than a point and Aluminum Co. of America dipped over 2 points. Toward the end of the session the market worked up a moderate rally and a few of the mining stocks showed modest gains. Oil shares were heavy during. the forenoon but recovered a part of their loss before the end of the session. The changes for the week were generally on the side of the advance. Representative stocks closing on the upside included such popular issues as American Gas \&

Electric, $201 / 8$ to $231 / 2$; American Laundry Machine, 9 to 91/2; Atlas Corp., $91 / 4$ to $91 / 2$; Brazil Traction \& Light, $81 / 8$ to 81/4; Commonwealth Edison, $551 / 4$ to $561 / 2$; Consolidated Gas of Baltimore, $443 / 4$ to $471 / 8$; Cord Corp., $63 / 4$ to $81 / 2$; Electric 35 ; \& Share, $143 / 4$ to $15 / 8$, Guis . $121 / 8$ to $131 / 8$; New York Tel. pref., 110 to $1101 / 2$; Pennsylvania Water \& Power Co., 46 to $461 / 2$; Singer Manufacturing Co., 103 to $1133 / 4 ;$ A. O. Smith, $32 \frac{1}{2}$ to to 40 ; Standard Oil of Indiana, $231 / 8$ to $231 / 2$; Swift \& Co., $131 / 4$ to 15 ; Teck Hughes, Indiana, $231 / 8$ to $231 / 2$; Swift \& Co., $131 / 4$ to 15; Teck Hughes,
$33 / 4$ to $37 / 8$ United Gas Corp., $15 / 8$ to $13 / 4$, and United Light \& Power A, 3 to $33 / 4$.
A complete record of Curb Exchange transactions for the week will be found on page 2941.
datly transactions at the new york curb exchange.

| Week Ended April 281933. | Stocks(Number Shates). | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. | Poretion Goeernmernt. | Foretion Corporate. | Total. |
| Saturday Monday | ${ }_{\text {20, }}^{268,503}$ | $\$ 2,160,000$ <br> $3,981,000$ <br> $3,288,000$ <br> $3,361,000$ <br> $2,828,000$ <br> $2,869,000$ | 360,000 | $\begin{aligned} & \$ 90,000 \\ & 165,000 \\ & 154,000 \\ & 95,000 \\ & 139,000 \\ & 109,000 \end{aligned}$ | $1,210,000$ <br> $\$ 2,217,000$ <br> $3,594,000$ <br> $3,614,000$ <br> $3,12,000$ <br> $3,052,000$ |
| Tuesday | ${ }_{316.580}$ |  | 152,000 |  |  |
| Thursday | - ${ }_{281,132}$ |  | 158.000 |  |  |
| Friday | 241,115 |  | - 74,000 |  |  |
| tal. | 1,996,329 ${ }_{\text {818,487,000 }}$ |  | \$670,000 | \$752,000 ${ }_{\text {819,909,000 }}$ |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { New York Curb } \\ & \text { Erchanoe. } \end{aligned}$ | Week Ended Aprll 28. |  | Jan. 1 to Arrll 28. |  |  |
|  | 1933. | 1932. | 1933. |  | 1932. |
| Stocks- No. ot shares <br> Domestic. <br> Foreign government <br> Foreign corporate. | $\begin{array}{r} 1,996,329 \\ \text { \$18,4870,000 } \\ 750,000 \\ \hline 752,000 \\ \hline \end{array}$ | $\begin{array}{\|r\|r\|} 9 & 595,781 \\ 0 & 813,323,000 \\ 0 & 454,000 \\ 0 & 707,7000 \\ \hline \end{array}$ | $\begin{array}{r} 14,027,619 \\ \$ 265,94,000 \\ 11,194,000 \\ 15,228,000 \\ \end{array}$ |  | $\begin{array}{r} 18,255,260 \\ \$ 259,736,100 \\ 9,757,000 \\ 12,122,000 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total. | \$19,909,000 | \$14,484,000 | \$292,368,000 |  | 3281,615,100 |

## CURRENT NOTICES.

-"INDEX OF ECONOMIO REPORTS" PUBLISHED BY METROPOLITAN LIFE INSURANCE CO.-A new "Index of Economic Reports" has been published by the Policynolders' Service Bureau of the Metropoli-
tan Life Insurance Co. Listed in this publication are the tan Life Insurance Co. Listed in this publication are the titles of over 500 published and made available for distribution by the Bureat which have been ment issued by the Bureau in the matter added:
"Practically the entire range of business management is represented by the studies catzlogued in the "Index"-advertising; selling and merchandising; credit and collections; budgeting; accounting and finance; purchasing; production management and engineering; personnel management; business research; and industrial health and safety. Preliminary sections of the booklet describe the nature and scope of these economic surveys, and the bases'on which they were prepared.
"Illustrative of the wide range of interest represented by the materia listed in the booklet are the titles of a few representative reports: These include: 'The Manufacturing Expense Budget,' 'Effective Credit Management,' 'Selling by Employees,' 'Methods of Organizing and Conducting Industrial Safety Contests,' 'Improving Dealer Accounting Practices, 'Radio as an Advertising Medium,' 'Air Conditions and the Oomfort Workers,' 'Training Driver Salesmen,' and 'Employee Suggestion Systems.'
The reports are the result of investigations conducted by the Policyholders' Service Bureau. A bird's-eye view of the Bureau, the announcement notes, is given in the introduction to the "Index," which states that its efforts are devoted to the cause of better management in business and in the interest of the economic health or well-being of the insurance company's $26,000,000$ policyholders. The Bureau's staff is made up of specialists trained and experienced in the different fields of management. Copiee of the 'Index of Economic Reports may be obtained by writing to the Policyhoiders' Service Bureau, hetropilan life Insurance Co., 1 Madison Avenue, Ne
-NEW YORK LIFE ASSETS INOREASE IN FIRST QUARTER.Ledger assets of the New York Life Iasurance Co. Increased by $\$ 14,610,346$
during the first during the first quarter of 1933 and the company made new investments aggregating $\$ 15.294,395$, it was announced on April 24 by Thomas A. Buckner. President of the company. Payments to policyholders amounted to $\$ 64.469 .138$, or $\$ 3,454,225$ more than during the first quarter of 1932 . Cash on hand and in banks on March 31 amounted to $\$ 30,831,538$, an inpany of soiss bank balances of the company at the beginning of 1933.
-The election of three new members to the Rubber Exchange of New York, Inc., is announced by Walter Dutton, Secretary. They are Richard F. Babcock, of Winthrop, Mitchell \& Co.; Clarence H. Greenwald, 1140 Fifth Avenue and Theodore S. Watson, of Watson \& White.
-Harold S. Smith, recently with the First Detroit Co. and previously for many years with Graham, Parsons \& Co. and Estabrook \& Co., has become associated with Minsch, Monell organization of the company's municipal bond department.
-Hoit, Rose \& Troster, 74 Trinity Place, New York, have prepared a special circular showing earnings of New York City banks for first quarter of 1933, based upon their quarterly statements; also book values as of March 31.
-Nelson Douglass, formerly Vice-President and sales manager of Blyth \& Co., has organized the firm of Nelson Douglass \& Co. to conduct a general securities business in the Van Nuys Building, Los Angeles.
-James Talcott, Inc., has been appointed factor for the Assawaga Co.. Killingly, Conn., manufacturers of woolens and Huntly-Jackson Co., High Point, N. O., manufacturers of hosiery.
-Frank Churchwell, formerly of George B. Gibbons \& Co. is now in charge of the municipal department of Leach Bros., Ine,
-F. S. Yantis \& Oo., Inc., New York, announce that Berry H. Collins and Frederic B. Ogden are now associated with them
T. E. Joiner \& Co., Inc., Chicago, announce the removal of their
offices to 208 South La Salle Street.
-Mead, Irvine \& Co., Baltimore, have prepared an analysis of First National Bank of Baltimore.
-Hammons \& Co., Inc., New York, are distributing an analysis of Lily-

## Volume 136

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of April 12 1933:

GOLD.
The Bank of England gold reserve against notes amounted to \&176,532,791 Wednesday.
Wurchases of bar gold made by the Bank during the week under review amounted to $£ 1,978,181$.
Substantial amounts of bar gold (including about $\$ 1,100,000$ on the 10th inst.) were available in the open market during the week. Some was secured for a destination not disclosed.
Quotations during the week:

Per Fine
Oz.
120s. $91 / \mathrm{d}$.
121s.
121s. $1 / \mathrm{d}$.
120s. 1 d.
121 s.
121. 8 d.
121s. 1.50 d.


The following we-o the Unitei Kingdom imports and exports of gold registered from nil-lay on the 3rd inst. to mid-day on the 10th inst.
Imports.
British South Africa_
British West British South Afric
British West Afric
Australia Australia--.....
British India-.
British Malaya-
Trainidad and Tobago...



55,074,696
£1,591,889
Shipments of gold from Bombay last week amounted to about $£ 683,000$. The s.s. "Rawalpindi" carries 6647,000 of which $£ 181,000$ is consigned to London, $£ 102,000$ to Amsterdam and $£ 364,000$ to
SILVER.

Prices have shown wider movements during the past week, another wave of speculative buying following reports from Washington of conversations between the U. S. Secretary of State and the British Ambassador during which methods of raising the price of silver were sald to have been discussed. It was indicated that the question wouce
to be considered by the World Economic Conference. noon of the 10th inst., Yollowing the news referred to above, there was keen demand from America and, on the 11 th inst., further buying for khis quarter and other speculative enquiry carried prices to $17.15-16 \mathrm{~d}$.
tor cash and 18d. for two months delivery representing a rise of $9-16 \mathrm{~d}$ for cash and 18d. for two months' delivery representing a rise of 9-16d over the quotato the advance and with buyers hesitating, China selling
little response to
caused a reaction to-day to $17 \% \mathrm{~d}$. and 17 11-16d. for the respective decaused a reaction
liveries.
In the circumstances the condition of the market is uncertain but, at present, the mai
It was announced on April 6 that the Chinese Government now require transactions to be made in terms of new siver dollars instead of in taels;
the new dollars are exchangeable for taels on the basis of $\$ 100$ for 71.50 taels. The Times' Shanghai correspondent under date April 7 stated that in making the dollar the only legal currency the Government apparently have, in addition, imposed a $24 \%$ export duty on silver in order to induce the banks to have their silver minted, the cost of mintage being the same as the new duty.
The following
w
registered from mid-day on the 3rd inst. to mid-day on the 10th inst.: Germany_Imports.
 Other countries.............. $\frac{5,031}{5155,509}$

|  | IN LONDON <br> Bar Silver per Oz. Std. |  |
| :---: | :---: | :---: |
|  |  |  |
| April | 6--17 7-16 |  |
| April |  |  |
| ${ }_{\text {April }}$ | 1730d. |  |
| April | -1715-1 |  |
|  | 12 |  |
| Aver | ge--17.521d | 17.573 d . |

## IN NEW YORK. is per Ounce .999 Fine 

The highest rate of exchange on New York recorded during the period
from the 6 th inst. to the 12 th inst. was $\$ 3.42 \%$ and the lowest $\$ 3.40 \%$. INDIAN CURRENCY RETURNS.
(In Lacs of Rupees)-
Notes in circulation
Silver coin and bullion in in Gold coin and bulion in India
The stocks in Shovernment).... ounces in sycee, $240,000,000$ dollars and 9,320 siller bars as compared with
about $160,200,000$ ounces in sycee, $230,000,000$ dollars and 9,840 silver bars on the 1st inst.

## 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:

| Silver, per oz-. | $\begin{gathered} \text { Sat. } \begin{array}{c} \text { S. } \\ \text { Apr.22. } \end{array} . \end{gathered}$ | Mon. Apr. 24. <br> Apr. 24 |  Apri 2 t . | $\begin{gathered} \text { Wed., } \\ \text { Apr. } 26 . \\ 181 / 2 \mathrm{~d} . \end{gathered}$ | Thurs. 20 3-16d | $\begin{gathered} F+. \\ A_{i r} . \\ 20 \mathrm{~d} . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver, per oz-- |  | 118s.2d. | 1198.10 d . | 1218.2 d . | 1218.4d. | ${ }_{\text {cki }}^{1228.6 \mathrm{~d}}$ 751/2 |
| Consols, $213 \%$ | 751/8 | 747/8 | $751 /$ |  |  |  |
| British $31 / 2 \%$ - | 1019/8 | 1013/8 | 1021/3 | 100\% $\%$ | 1001/2 | 100\% $/$ |
| Britsh 4\%- | $1101 / 2$ | 110\% | 1101/2 | 1103/8 | 110\% | 110\% |
| French Rentes |  |  | 67.90 | 67.40 | 66.40 | 67.20 |
| (in Paris) 3\% fr | 67.70 | 68.00 | 67.90 | \%. 50 | 6.40 | \%.20 |
|  | 107.10 | 107.80 | 108.20 | 107.80 | 107.00 | 108.10 |

The price of silver in New York on the same days has been: Silver in N. Y...

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 EXCHANGE.

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


In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of April 28 1933:

| Argentline $5 \%, 1945, \$ 100$ |  | 30 | Hungarlan Detaulted Coup Hungarian Itai Bk 7 1/58, ${ }^{\circ} 32$ Koholyt 61.2s; 1943 | $f 67$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| pleces |  | $4{ }^{1}$ |  |  |  |
|  |  |  | Land M |  |  |
| kk of Colombla |  | ${ }_{26}$ | Lelpzlg Trade Fa | 26 | 9 |
| varla |  | 39 | Luneberg Water 7 |  |  |
|  |  | 30 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| andenburg Elec. 6s. 1953 |  | 56 |  | 2 |  |
| , |  | 381 | Nat Central Sarings Bk of |  |  |
| Hunga |  | 35 |  |  |  |
| Coas |  |  | National Hungarian de 1 nd |  |  |
| \#1 (Colombla) |  | 1134 |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Porto Alegre 7\%, 19 |  |  |
|  |  |  | many) 7s, 19 |  |  |
|  |  |  | K |  |  |
|  |  | 30 | rio de Jane |  |  |
| rass |  | 53 |  |  |  |
|  |  |  | Saarbrueeken M Bk 6s, 47 |  |  |
| French |  |  |  |  |  |
|  |  | 07 30 |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Sao Pauto bran |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Tucums |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 32 |  |

[^1]
## 

Breadstuffs Figures Brought from Page 3007.-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. 1 for for the week ending last
each of the last three years:

| ceipts at- | Flour. | Wheat. | Corn | Oat | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls.196lbs. bush: 60 los. |  | oush. 56 lbs. bush. 32 lbs . d |  | bush. 4810 s.b | bush.56lbs. |
| Minneapo |  | 743,000 $1,083,000$ | $1,087,000$230,000 | 235,000273,000 | $\begin{array}{r} 49,000 \\ 104,000 \end{array}$ | 266,00050600087000 |
| Duluth |  | 943,000 7 7000 |  |  |  |  |
| Milwauke | 14,000 | 7,000 | 7,000 186,000 | 61,000 174,000 | 129,000 19,000 | 275,000 |
| Detroit | 11,000 | 20.000 | 21,000 | 71,000 |  | 20,000 |
| Indianapol |  | 61,000208,000 | 425,000 | 12,000 582,000 | 2,000 |  |
| St. Loui | 138,0008015,000 |  | 529,000 | 217,000 | 1,000 |  |
| Peoria |  | 403,000 | 384,000430000 | 102,000 |  | 18,000 |
| Kansas Ci |  |  |  | 66,00069,000 | --- |  |
| St. Josep | 15.000 | 219,000 | 430,000 412,000 12000 |  |  |  |
| Wichita |  | 139,000 | 145,000 | 105,000 |  |  |
| Sioux Cit |  | 11,000 | 111,000 | 30,000 |  | 8,000 |
|  |  | 210,000 | 190,000 | 30,000 | 1,000 |  |
| $\begin{array}{r} \text { Tot. wk. '33 } \\ \text { Same wk., } 32 \\ \text { Same wk., } 31 \end{array}$ | $\begin{aligned} & 444,000 \\ & 372,000 \\ & 364,000 \end{aligned}$ | $\begin{aligned} & 4,150,000 \\ & 4,382,000 \\ & 4,810,000 \end{aligned}$ | $\begin{aligned} & 4,168,000 \\ & 2,605,000 \\ & 5,498,000 \end{aligned}$ | $\begin{aligned} & 1,997,000 \\ & 1,446,000 \\ & 1,931,000 \end{aligned}$ | $\begin{array}{r} 305,000 \\ 80,000 \\ 162,000 \end{array}$ | $\begin{array}{r} 1,208,000 \\ 486,000 \\ 647,000 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Since Aug. } 1- \\ .1932 \\ 1931 \\ 1930 \end{array}$ | $14,477,000255,163,000143,922,000$ $15,825,000$ 257,091,000 100,717,000 $16,226,000353,009,000163,933,000$ |  |  | 68,797,000 | 8,753,0003 | $\begin{aligned} & 32,324,000 \\ & 27,620,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 55,981,0 | 524,000 |  | Total receipts of flour and grain at the seaboard ports for

the week ending Saturday, April 22 , follow:

 | Week 1932 | 291,000 | $1,600,000$ | 72,000 | 185,000 | 587,000 | 326,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan. 1,32 | $5,152,000$ | $24,447,000$ | $1,330,000$ | $2,071,000$ | $2,452,000$ | 792,000 |
| H Receipts do not include grain passing throug New Orle |  |  |  |  |  |  | on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 22 1933, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. 65,000 | Bushels. | $\begin{gathered} \text { Barrels. } \\ 20,775 \end{gathered}$ | Bushels. | Bushels. | Bushels. |
| Boston- | 40,000 |  |  |  |  |  |
| New Orleans |  |  | 1,000 5,000 | 3,000 |  |  |
| Montreal | 400,000 |  | 15,000 | 32,000 |  |  |
| Halifax | 181,000 |  | 22,000 | 3,000 |  |  |
| Total week 1933. Same week 1932 | 686,000 3.404 .000 | 12.000 | 63,775 96.277 | $\begin{aligned} & 38,000 \\ & 7 \mathrm{f}, 000 \end{aligned}$ | 666.000 |  | July 11932 is as below:


| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Apr. } 22 \\ 1933 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { April } 22 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { April } 22 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ |
| United Kingdom | Barrets. <br> 29,330 | Bartles. $1,650,084$ | Bushels. 208,000 | Busher | Busehsl. | Bush |
| Continent.- | 12,115 | 1,648,956 | 472,000 | 70,100,00 |  | ${ }_{3}^{1,046,000}$ |
| So. \& Cent. Amer. |  | 106,000 | , | 9,447,000 |  | $3,636,000$ 11,000 |
| West Indiles-. | 11,000 | 531,400 | 6,000 | 143,000 |  | 71,000 |
| Brit. No.Am. Cols. | 4,000 | 58,600 |  | 2,000 |  | 5,000 |
| Other countries | 7,330 | 158,051 |  | 520,000 |  | 2,000 |
| Total 1933 Total 1932 | 63,775 96,277 | 3,153,091 | 686,000 | 125,234,000 |  | 4,771,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 22, were as follows:

| ited | $\begin{aligned} & \text { Grate, } \\ & \text { Weasht, } \\ & \text { bust. } \end{aligned}$ | $\begin{aligned} & \text { TOCK } \\ & \text { Corn, } \\ & \text { bush. } \end{aligned}$ |  |  | Barley bush, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ew York |  |  |  |  |  |
| Iladelp |  |  | 32,00030,00028 |  |  |
|  | 275,000 $51 ; 000$ | -39,000 |  | 7,000 6.000 |  |
| Or |  |  | 124,000 | 1,0004,000 |  |
| Fort Wo | 2,924, | 44,000 | 598,000 |  | 7,000 4,000 |
| Hutehinso | 4,672,000 | - …-... |  |  | ,000 |
| Jose | 279 | $\begin{array}{r}979,000 \\ \begin{array}{r}91,000 \\ 2,618,000\end{array} \\ \hline 180\end{array}$ | $\begin{aligned} & 259,000 \\ & 272,000 \\ & 2720,000 \end{aligned}$ |  |  |
| sas |  |  |  | 54,000 |  |
| ux C | 1810, |  | $\begin{aligned} & 1,359,000 \\ & 85,000 \end{aligned}$ | $\begin{array}{r} 45,000 \\ 3,000 \\ 4,000 \end{array}$ | $\begin{array}{r} 22,000 \\ 9,000 \\ 7,000 \end{array}$ |
| L | 397,0 | $2,024,000$$1,561,000$ | 287,000648,000 |  |  |
| ria | 424,000 |  |  | 4,000 |  |
| dag | 8,072,000 | $12,447,000$ | 3,041,000 | ,870,000 | $455,000$ |
|  |  |  |  |  |  |
|  | , | 1,376,000 | 594,000 | 0,00 | $\begin{aligned} & 455,000 \\ & 288,000 \end{aligned}$ |
| Inneapol | ,486,000 |  | 10,291,000 | $\begin{array}{r} 3,690,000 \\ 1,937,000 \\ 31,000 \end{array}$$498,000$ | $\begin{array}{r} 5,542,000 \\ 1,360,000 \\ 30,000 \\ 488,000 \end{array}$ |
|  |  |  |  |  |  |
| Detroit |  |  | ${ }_{467,7000}^{22,000}$ |  |  |
| ${ }^{\text {rfalo }}$ afloat | ${ }^{8941}$ | $\begin{array}{r} 1,65,000 \\ 4,65,000 \\ 304,000 \end{array}$ |  |  |  |
| tal Apr | ,544,000 3 | 0,392,000 | $\longdiv { 2 1 , 3 5 0 , 0 0 0 }$ $13,550,000$ |  | $\begin{aligned} & 8,364,000 \\ & 8,239,000 \\ & 2,470 \end{aligned}$ |
| tal Aprit |  |  |  |  |  |
| eremon |  | 21,155,000 |  | $\begin{aligned} & 7,87,000 \\ & 9,267,000 \end{aligned}$ |  |
| Note.-Bonded grain not Included above: Wheat, New York, 96,000 bushels; Boston, 213,000; Buffalo, $1,148,000 ;$ Buffalo afloat, $1,144,000$; Duluth, 7,000 ;Erie, 544,000 ; Canal, 111,000: total, $3,263,000$ bushels, against $7,028,000$ bushels in 1932. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |


| $\begin{aligned} & \text { Canadian- } \\ & \text { Montreal and other Bay } \end{aligned}$ |  |  |  |  | : Ruye, | : |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| river \& seab'd points.. <br> Ft. Wm. \& Pt. Arthur |  | - |  |  |  |  |
|  |  |  |  |  |  |  |
| Total April 22 1933 _ $101,942,000$Total April 151933 Total April $151933 \ldots 104,682,000$Total April 23 1932_-. $64,829,000$ |  |  |  |  |  |  |
|  |  |  |  |  | 3,422 |  |
|  |  |  |  |  |  |  |
| ican |  |  |  |  |  |  |
| , |  |  |  |  |  |  |
| Total April $221933 \ldots 227,486,000330,392,000$ Total April $1515193 \ldots 233,071,00021,267,000$ 24,155,000 21,155,000 |  |  |  |  |  |  |
|  |  |  |  |  | 13 |  |
|  |  |  |  |  |  |  |
| The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 21932 and July 1 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Exports. | Wheat. |  |  | Corn. |  |  |
|  |  |  |  |  |  |  |
|  | April 21 <br> 1933 | $32 .$ | 1931 | pril 21. |  |  |
| North Amer Black Sea Australla Indla. |  |  |  |  | $\begin{aligned} & \text { Bushels. } \\ & 5,45,000 \\ & 5751,51,000 \\ & 165,81,000022 \end{aligned}$ | $\begin{gathered} \text { Bushels. } \\ 2,080.000 \\ 28,229,000 \\ 320,198,000 \end{gathered}$ |
|  | $2,842,00$ | ,97 | ,358 |  |  |  |
|  | 3,142,000 | , |  |  |  |  |
|  |  | 391,00 | ,424,0 |  |  |  |
| Oth. countr's | 200,000 | 22,445,000 | 28,902,000 | 000 | 29,523,000 |  |
| Total..... 10,319,000 503,688,000641,060,000 |  |  |  |  |  |  |
|  |  |  |  | 6,482,00025 | 13, | 368,104, |

National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
CHARTERS ISSUED.

April14-Wichita, National Bank of Wichita Falls, Wichita Capital. President. John Hirschi: Oashier, Lester Jones. Wiil $\$ 200,000$ resident. John Hirschi, Cashier, Lester Jones. Wiil
succeed Wichita State Bank \& Trust Co., Wichita
Falls, Tex.
Apr. 17-First National Bank at Ardmore, Ardmore, OklaPresident, E. A. Walker; Cashier Ed Sandlin. Wiil
succeed the First National Bank in Ardmore, Ard-
more, Ardmore, Okla.
more, Aramore, Oka.
APPLICATION TO ORGANIZE RECEIVED WITH
TITLE REQUESTED.
Apr. 17-The Commercial National Bank of Lake Worth, Lake
Correspondent. R. D. Mceiroy, Lake Worth, Fla.
50,000 VOLUNTARY LIQUIDATIONS
Apr. 17- The First National Bank of Knox City, Tex.
Effective April 15 1933 193 Liq. Agent, T. E. Robbins,
Knox City, Tex. Absorbed by the Citizens Stat, Knox City, Tex. Absorbed by the Citizens State
Bank of Knox City, Tex.
Apr. 18-The First National Bank of Orange. Tex
Oective March 31 1933. Liq. Agent, W. Stark- 300,000 Orange, Tex. Succeeded by First National Bank in
Orange, Tex., Oharter No. 13661 .
BRANOHES AUTHORIZED UNDER AOT OF FEB. 251927.
of Detroit, Detroit, Mich.
Locations of Branches.


Apr. 22-National Bank of Detroit, Detroit, Mich.

> Locations of Branches.

1. 14901 East Warren Ave. 3. 170 Bagley Avenue (Certificates Nos. $799 \mathrm{~A}, 800 \mathrm{~A}$ and 801 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.
1.000 New York
1000 New York Dock Co.. pret., par $\$ 100$.......................................... 8 per ${ }_{7}^{\text {Sh }}$

 $15 \mathrm{~s} 15-67$ Underwriters Trust Co., par $\$ 100 \ldots .$. 45 South American Mines Co. (Maine), par $\$ 25 . .$. Bonds.
$\$ 1,000$ N.

 chartratn Bridge Co
 Florida, Municipal Improvement bonds, dated Jan. $11927.6 \%$ Coral Gables

By Barnes \& Lofland, Phile
Shares. Stocks.
21 Philadelpha National Bank, par $\$ 20$
25 Central-Penn National Bank, par $\$ 20$
§ per Sh ${ }_{28}^{25}$ Central-Penn National Bank, par 820
 1 Northern Trust Co., par \$100


By A. J. Wright \& Co., Buffalo:
Shares. Stocks.
10 Zenda Gold Mines
500 Adargas Mines.
5 per $S h$.
80.25
80.20

By R. L. Day \& Co., Boston:

| Shares, Stocks. |  |
| :---: | :---: |
| ${ }_{1}^{100}$ United States Trust Co., Bosto |  |
| 50 Elks Building Corp. of Cambridge, pre |  |
|  |  |
|  Bonds. |  |
|  |  |

Bonds.
$\$ 2,000$ Federal Power \& Light, deb. 6s, Nov. 1965 reg.

## 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



Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | Whay | Books Closed Days Inclusioe. |
| :---: | :---: | :---: | :---: |
| Railroad |  |  |  |
|  | \$2.125 |  | , |
| arte |  | Oct | Holders |
| apeake d |  |  |  |
| , Cinc. \& St. Louis $5 \%$ |  | Apr. 29 |  |
| Cleveland \& Plttsburgh, gu | 87\% c |  |  |
|  |  |  |  |
| teed |  | Sep | Holders of rec. Aus. ${ }^{\text {a }}$ |
| Specisi guarante |  | De |  |
| Guaranteed | 50 |  |  |
| Dallas Ry © © Term. C | 13\% | May | - |
| ware RR | s1.15 | July | Holder |
| nira \& Wiliam |  | June | Hoiders of rec. May 31 |
| le \& Pittsburgh $7 \%$ guara | $87 \%$ |  |  |
| $7 \%$ guaranteed (quar |  |  |  |
| Guaranteed betterment |  |  |  |
| Guaranteed betterment |  |  |  |
| Guaranteed betterment (quar |  | Dec | Holders of rec. Nov. 30 |
| Grand Rapids \& Indla |  |  |  |
| Sas city St |  |  |  |
| Mahoning Coal RR, com. (quar.) | \$114 | Juy | Holders |
|  |  |  |  |
|  |  |  |  |
| Olk de |  |  |  |
|  |  |  |  |
| rthern RR |  |  | , |
| North. RR. of New Jer. |  |  | Hold |
| ${ }_{4 \% \text { guaranteed ( }}^{4} \mathbf{4 u a r}$ |  | ${ }_{\text {Dec }}$ | Holders of rec. N |
| tario \& Quebeo debent | 2115\% | June | Holders of rec. May 1 |
|  |  |  |  |
| sssale |  | May |  |
|  |  |  |  |
| Pittsurgh Fort Wayne ic |  | July | Iolders of rec. June 10 |
|  |  | July | Holders of rec. June 10 |
|  |  |  |  |
|  |  |  |  |
| 7\% preterred (quar. |  |  | of rec. Dec 9 |



| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Clos ays Inclus | of Compan | $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusto |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Holders of rec. May 1 |  | $\begin{gathered} 121 / 2 \mathrm{c} \\ \mathrm{~S} 1 \% \end{gathered}$ |  | Holders of rec. June 20 |
| Blauner's, common |  |  |  | Klein (Emil D.) Co |  |  |  |
| Bohack (H. C.) Co., com. (quar.) -.---. |  |  |  | Kn |  |  |  |
| 1st preferred (quar.)-...-.-.-.-.--- |  |  |  |  |  |  |  |
| Bohack Realty Corp, ist pret. (quar.) |  |  | Hoiders of rec. Apr. ${ }^{\text {Hed }}$ | ed |  |  |  |
| n Aml Co., elass |  | - | Holders of rec. Apr. 15 |  | 5c |  | Holders of rec. May 10 |
| Bornot. Jnc., class A.Bourjois, Inc., $823 / 4$ pref. (quar.)......... British United Shoe Mach. Co., Ltd. |  |  |  |  |  | July |  |
|  |  | Mune 8 | Hoiders of rec. May 1 |  | 13\% | ${ }_{\text {May }}^{\text {May }}$ | Holders of rec. July 20 |
|  |  |  |  |  |  | May 1 | Holders of rec. Apr. 15 Holders of rec. Apr. 20 |
| Britman |  |  | Holders of rec. May | Lender | 13.511\%11\% |  |  |
| Broadway Dept. Stores, 7\% pref. (qu.)- |  |  | of rec. Apr. 18 | Lawbeck Corp. 36 pret. (quar.) |  | May $\begin{aligned} & \text { May } \\ & \text { M } \\ & \end{aligned}$ |  |
| down shoe Co,', | $\$ 1$ |  | acers of rec. Abr. ${ }^{\text {a }}$ |  | 815\% |  | Holders of rec. Apr. 20 |
| B |  |  | Holders of rec. June 15 |  | \$1 |  | Holders of rec. May 15 |
|  |  | Oct. | Holders of rec. May ${ }^{\text {Hol }}$ | Common and common B (quar.) .-.- | 60 c . 60c. | May 1 |  |
| Burroughs $A$ |  |  |  |  |  | Nov. | Holders of rec. July ${ }^{26}$ |
| Byers ${ }^{\text {caidamba }}$ |  |  | Holders of rec. Apr. 14 |  | $\begin{aligned} & 70 \mathrm{c} . \\ & 10 \mathrm{c} \end{aligned}$ |  | ss. of rec. M |
|  |  |  | Holders of rec. Apr. 15 |  | $\begin{aligned} & \text { s1 } 1 / 6 \\ & \$ 2 \end{aligned}$ |  |  |
|  |  |  | Holders of rec. Apr. 20 | Lock Jolnt Plpe, preterred (quar.)--- |  |  |  |
| Canadian C | ${ }_{50}$ | May $\begin{aligned} & \text { May } \\ & \text { May } \\ & 15\end{aligned}$ | Holders of rec. Apr. | Loew's Boston Theatres Co. (quar.) ...- <br> Loew's, Inc., $\$ 6 \frac{1}{2}$ pref. (quar.) |  |  |  |
| dian Dre | 313 |  | Holders of rec. Apr Holders of rec. Apr | Loose Whles Biscut Co. com. (quar.)...- |  |  |  |
|  |  | $\text { May } 1$ |  | Lunkenheimer Co., pret. (quar.) <br> Preterred (quar.) | $\begin{aligned} & 50 \mathrm{c} \\ & \$ 10 \\ & 810 . \\ & 810 \end{aligned}$ | M |  |
| dlan Inv |  |  | Holders of rec. A |  | S00 | $\begin{array}{ll}\text { Oct } \\ \text { May } & 15 \\ \text { Ma }\end{array}$ |  |
| pital Management | ${ }_{87}^{150}$ | ${ }_{\text {May }}^{\text {May }}$ Ji 1 |  | Macy (R. H.) \& Co., com. (quar.)........ |  | May 15 |  |
| Cartier, lnc |  |  |  |  | 1.3\% |  | Hoders of rec. May ${ }^{\text {Holders of }}$ |
|  | ${ }_{\text {lisc }}$ |  | Holders of rec. Apr. Holders of rec. May 5 |  | $\begin{aligned} & 1,51 / 2 \% \\ & 50 \mathrm{c} \% \\ & \end{aligned}$ |  | Holders of rec. Nov. 5 |
|  | 10 c . |  |  |  |  |  |  |
|  |  |  | Holders ot rec. Holders of rec. | Managed Investments, Inc. (s.-a.) -..-- | $\begin{aligned} & 62 / 2 \% \\ & 500 \end{aligned}$ | May 1 |  |
| Lain Belt Co. (quar.) | ${ }_{250}$ | May 15 | Holders of rec. MayHolders of rec. Apr. 27 | Bonus |  | June |  |
|  |  |  |  |  | u121/20 |  | ${ }_{\text {rec }}^{\text {rec }}$ |
|  |  |  |  |  |  |  | iders of rec. Apr. 14 |
| ekasha Cott |  |  |  |  |  |  |  |
| man Knitt |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 7\% pre |  | Ju | Holders of rec. June 15 | poplita |  |  |  |
| Contederation | ${ }^{750} 81$ | Ju | Jup | Moore (Wm.) | s1 | Juy |  |
|  |  |  |  |  |  |  |  |
| Congole |  |  | Holders of rec. Dec. | Morrts 5 C . 8 |  | ${ }^{1-1-1}$ |  |
| Consolldated C |  | May | Apr. 15 | \% |  |  |  |
| terred |  | Ju | Apr. | \%\% preterred | S13 |  |  |
| Consolidated oil | 2\% | May 15 | Holders of rec. May 1 | Muller Bakeries $7 \%$ | 13 | Ma | Holders of rec. Apr. 20 |
| Continental Can | 50 c | v | Holders of rec. May | National Biscuit Co. |  |  | lders of rec. June 16 |
| n (W. B.) ${ }^{\text {coll }}$ |  |  |  | onal Car | \$1 | May ${ }^{\text {May }}$ |  |
| $6 \%$ preterred (quar |  |  |  | National Ind |  |  |  |
| $6 \%$ preferred (qu |  |  |  | Le |  |  |  |
|  |  |  |  | erred | 811/2 | May 1 |  |
| m \& Forster, preter | 82 |  |  | National Tea Co. ${ }^{\text {a }}$ | $13 \%$ |  |  |
| Cudahy Packing, 6 | $3 \%$ |  |  | Totion-wid |  |  |  |
|  |  |  |  |  |  |  |  |
| oo Press, 1 |  |  | 1 Holders of rec. Apr. 20 | Et | \$11/2 | Jul |  |
| Deposited Bank Share |  |  | Holders or rec. June 15 | New Process C | 550 | M | Holders of rec. Apr. 26 |
| lamond Ice id Co |  |  | iders of rec. Apr. 25 | Preterred |  |  |  |
| Dividend Shares, |  |  |  | New York \& Hondu |  |  |  |
| ommion Bridge |  |  |  | York M |  |  |  |
| mw Chemical Co. | ${ }^{250}$ |  | Holders of rec. Apr. Hodders of rec. May | Common |  | Ju |  |
| Preferred (quar |  | May | Holders of rec. May 1 | Newbe |  |  |  |
| Eastern Theatr |  |  |  |  |  | May |  |
| reka Pipe |  |  |  |  |  |  |  |
| change Buftet |  | May | Hold | Casas |  |  |  |
| Faber, Coe de Gr., pref | \$14 | May | 1 Holders of rec. Apr. 20 | ass A | 硡 |  |  |
| rbenindustrie |  |  |  | Class A \$6 pr |  |  | Ho |
| Federal Knitt |  |  | Oters | Nineteen Hundred |  |  |  |
| 7\% preferred (quar.) |  | ${ }_{\text {AD }}$ | Hoiders of rec. Mar. 31 | Clase | 50c. |  |  |
| brevoard Prod., Inc., | 11/\% | M | Holders of rec. Apr | Class B (quar. |  | May |  |
| ilty Fund, |  | May | AD | Norwalk The | 87 | Ju | Holders of rec. June 22 |
| reneral Cligar Co... |  | May | c. Apr | Outlet | 50 c | May | Holders of rec. AD |
| Preterred ( | s1 |  |  |  |  | M |  |
| neral Foods | 40 c |  | , | 2 d pre |  |  |  |
| eneral Inve | ${ }_{750}^{10 \mathrm{c}}$ | May | A | , | \$11/2 | July |  |
| eneral Stockyards C |  | May | - | Pacitic Finance |  |  |  |
| General |  |  |  |  |  |  | Holders of rec. Apr. 15 |
| lette Satety Raz | \$1 | May | 1 Holders of rec. Apr. 1 | $7 \%$ preterred D | 171/20 | Ma | Holders of rec. Apr. 15 |
|  |  |  |  |  |  |  |  |
| diam | s1 |  |  |  |  |  |  |
| ctirled Baking |  |  |  |  |  |  | Holders of rec. Apr. 21 |
|  |  |  |  | Portland Gas \& Coke |  | May | Holders of rec. Apr. ${ }^{\text {Heders }}$ |
| Preferred (a | 14 |  | ${ }_{2}$ Holders of rec. Sept. 20 |  |  |  | Hode |
| Preferred (quar | 14 | In. ${ }^{\text {' } 34}$ | Holders of rec. Dee | Procter \& | 37/1/c | May 15 | Holders of rec. Apr. 25 |
|  |  |  | H | ${ }_{\text {Pur }}$ |  | Ma |  |
| Great Lakes Dredge \& 1 | 250 | May 15 | Holders of rec. May | Quaker oats | 11/6 | - | Holders of rec. May 1 |
| eat Lakes Eng |  | May | Holders of rec. Apr | Quarterly Income Shar |  | May | Holders of rec. Apr. ${ }^{15}$ |
| le Bros. sto |  |  |  | Ra <br> Re | 50 | May | 1 |
| Preterred |  |  | 9 Holders of rec. Apr. 22 |  |  | May | Holders of rec. May 1 |
| annibal Bridge | 82 | July | Id |  | 138 | June | de |
| Harbauer Co.. $7 \%$ pre |  |  |  | Rolls-20 | , |  |  |
|  |  |  | Hold |  | 81 | Ma | Holders of rec. Apr. 15 |
|  |  | 1-1-34 | Holde | Satety Car Heating \& Lighting Co.....- |  | May | Holders of rec. May 1 |
| 7 |  | Jun | Holders of rec. Ma | St. Lawrence Flour Mills Co., com. (qu.) | 37120 | Ma | Holde |
| $7 \%$ preerred |  | ${ }^{\text {Dep }}$ | Holders of rec. Nov. 15 | Salt Creek Producers |  | M | Holders of rec. Apr. 150 |
| rttord Times, I |  | May | Holders of rec. May | San Carlos Millin | c | May |  |
| walian Co | ${ }_{8126}^{25 \mathrm{c}}$ | May | old | ah | \$1 | May | Holders of rec. Apr. 15 |
| rcules Powde |  | May 15 | 55 Holders of rec. Apr. 25 | Scott Pap |  | May | Holders of rec. Apr. ${ }^{15}$ |
| Preferred (qu | ${ }_{\text {S }}$ | May 15 | ${ }_{5} 5$ Hoders of rec. Apr. 25 | Pa | 11/3 | Ma | Holders ot rec. Apr. 15 |
| bbard, Spencer, Bartlet | 100 | May | Holders of rec. May | Scotten Dillon Co |  | Ma | Holders of rec. May 5 |
|  |  | June 30 | Holders of rec. June | \$curitles Corp. Gen | \$13/4 | Ma | Holders of rec. Apr. 20 |
| el (G. |  |  |  |  |  | Ma |  |
| orn $\&$ Hardart Co |  |  | ders or rec. |  |  | Ma | de |
| mbe (Jos.) ${ }^{\text {cod }}$ | ${ }_{50 \mathrm{c}}^{51 / 2}$ | May | 1 Holders of rec. ADr. 24 |  | , | May | ders of rec. AD |
| perial Chem. Industries, |  | June | 8 Holders of rec. Apr. ${ }^{13}$ |  |  |  |  |
| diana Pipe 1 |  | May 15 |  |  | $\$ 2$ |  |  |
| 1 R |  |  |  | Simpson (R.) , $6 \%$ pret. (s-a |  | Tay | Holders of rec. Apr. ${ }^{15}$ |
| Ingersoi-Ranat. Cigar Mach's |  | May | May |  | $8113 / 2$ $\$ 15$ | M |  |
| Ional |  |  |  |  |  |  |  |
| cernational I | \$11/2 | May |  |  |  |  | Holders of rec. Apr. 30 |
| \%\% preterred |  |  |  |  |  |  |  |
| alS |  | ay | Apr. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| erred (qua |  |  | Apt |  | 143\% | M | Holders of rec. Apr. |
| Quarteriy .an |  |  | ders or rec. Apr. |  |  |  |  |



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 22 1033

*As per official reports: National, March 31 1933; State, March 31 1933; trust
companies, March 31 1933. $x$ As of April 10 1933. Includes deposits in foreign branches: (a) $\$ 166,674,000$; ( $\delta$ ) $\$ 42,014,000$; (c) $\$ 59$,-
203,$000 ;(d) \$ 29,336,000$.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank \& Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House.Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended April 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING
OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 211933.

|  | Loans. Disc, and Indestments. | Cash. | Res. Dep., $N . Y$, and Elsewhere. | Dep. Other Banks and Trust cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhaztan- |  | ${ }_{86,200}^{8}$ |  |  |  |
| Grace Nattonal | 17,975,300 | 86,200 77,202 | $1,749,600$ 446,308 | $1,442,300$ 170,159 | $\begin{array}{r} 17,027,900 \\ 2,687,293 \end{array}$ |
| BrooklynPeoples National. | 5,412,000 | 91,000 | 319,000 | 50,000 | 4,830.000 |


|  | Loans, Disc. and Investments. | Cash. | Res. Dep. <br> N. Y. and Elsehwere | Dep. Othet Banks and Trust Cos | $\begin{gathered} \text { Gross } \\ \text { Leposits } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | ${ }_{46,937,100}$ | *2,606,000 |  | 8 |  |
| Emplre-.... | $46,937,100$ $5,624,035$ | $* 2,606,000$ 43,689 | $7,782,700$ 413,073 | $2,414,500$ 629,955 | 49,258,400 |
| Fiductary. | 10,121,237 | *746,706 | 1,317,538 | 123,900 | 10,694,527 |
| Fulton | 17,953,300 | *2,516,300 | 1,256,400 | 848,600 | 17,945,900 |
| United States. | 68,845,196 | 5,650,000 | 20,680,358 | 84,000 | 67,991,869 |
| Brooklyn- Brooklyn |  |  |  |  |  |
| Brooklyn..- | 21,763,998 | 1,460,831 | 7,658,733 | 158,000 | 97,009,000 |

* Includes amount with Federal Reserve as follows: Empire, $\$ 1,747,100$; Ilduciary,
$\$ 307,686$; Fulton, $\$ 2,351,800$.

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 26 1933, in comparison with the previous week and the corresponding date last year:

| Resources - <br> Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury - | Apr. 26 1933. Apr. 19 1933, Apr. 271932. |  |  | Resources (Conctuded)Gold held abroas | $\text { Apr. } \underset{\S}{26} 1933 .$ |  | $\underset{S}{\text { Apr. }} 271932$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 696,760,000 | 684,843,000 | 524,726,000 |  |  |  |  |
|  | 10,021,000 | 10,323,000 | $8,256,000$ | Due from toretgn banks (s | 1,371,000 | 477.000 | 0 |
| Gold held exelusively agst. F. R. notes | 706,781,000 | 695,166,000 | 532,982,000 | Federal Reserve no | $4,736,000$ $93,142,000$ | 58,922,000 | $3,929,000$ |
| Gold settlement fund with F. 1l. Board- | 106,044,000 | 115,305,000 | 133,670,000 | Bank premises. | 12,818,000 | $98,170,000$ $12,818,000$ | $98,009,000$ |
| Gold and gold certificates held by bank. | 203,299,000 | 193,906,000 | 251,077,000 | All other resou | 22,093,000 | $12,818,000$ $21,353,000$ | $\begin{aligned} & 14,817,000 \\ & 14,513,000 \end{aligned}$ |
| ta | 1,016,124,000 | ,004,377,000 | 917,729,000 | otal resour | 995,584,000 | 2,113,068,000 | 99,688,000 |
| Reserves other | 72,451,000 | 70,930,000 | 59,329,000 | Liasilites- |  |  |  |
| Total reserv | 1,088,575,000 | 075,307,000 26,972,000 | 977,058,000 | Fed. Reserve notes in actual circulation. | 745,196,000 | 73,976,000 | 561,429,000 |
| Neaemption Fund-F. R. bank note | $26,009,000$ $1,400,000$ | $26,972,000$ $1,000,000$ |  | F. R. bank notes in actual circulation | 23,839,000 | 16,987,000 |  |
| Bllis discounted: | 1,400,000 |  |  | eposits-Member bank reserve ace | 17,781,000 | $\begin{array}{r}\text { 047,482,000 } \\ 3 \\ \hline 815 \\ \hline\end{array}$ | 1,000,888,000 |
| Secured by U.S. Gov | 39,375,000 | 61,914,000 | 69,450,000 | Forernm bank | $17,781,000$ $8,987,000$ | $3,815,000$ $3,818,000$ | 13,909,000 |
| Other bills di | 48,592,000 | 48,489,000 | 35,389,000 | Spectal depusits | 5,208,000 | 3.818,000 | 14,597,000 |
| Totat | 87,987,000 | 110,403,000 | 104,839,000 | Other deposita | $1,453,000$ $17,827,000$ | 1,786.000 |  |
| Blils bought in open ma | 27,307,000 | 29,345,000 | 13,800,000 |  |  | 22,726,000 | 10,780,000 |
| U. S. Government securit |  | 187,196.000 |  | Total demost | ,088,164,00 | , 0 | 40, |
| Treasur | 200,085,000 | 182,229,000 | 41,147,000 | Deferred avallabilis |  |  |  |
| Spectal Treasury certifleate |  |  |  | Capltal pald in. |  |  | 93,858,000 |
| Other certifleates and bl | 338,094,000 | 355,949,000 | 412,175,000 | Cadtal | 85,058,000 | 58,0505,000 | 59,166,000 |
| Total U. S. Government securitles.- | 725,374,000 | 725,374,000 | 583,856,000 |  | 7,811,000 | 7,785,000 | 9,984,000 |
| Other securities (see $n$ | 0 | 927.000 | 3,152,000 | Total llabilitle | ,095,584,000 | 2,113,068,000 | 839,688,000 |
| Foretgn loans on zold. |  |  |  |  |  |  | 839,688,000 |
| Deduct bills rediscounted with other Federal Reserve banks. |  |  |  | Ratio of total reserves to deposit and Ferd Resorve note liabilitles combined | 59.4\% | 57.90 |  |
| Total bills and securitles (see note)... | 845,440,000 | 870,049,000 | 705,647,000 | ntingent liability on bills purchased for forelgn correspendents |  |  |  |
|  |  |  |  |  |  | 16,760,000 | 97,918,000 |
| up of Federal interinate Bank debentures, was cnanged to "Other securities," and the caption. "Total earnings assets to "Totai ins and seecurities." The latter term was adopted as a more accurate dexcription of che total <br>  theretn |  |  |  |  |  |  |  |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 27, 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 2874, being the first item in our department of "Current Events and Discussions."
combined resources and liabilities of the federal reserve banks at the close of business apr. 261933.

|  | A | Apr. 19 1933. A | Apr. 12 1933. A | $\begin{array}{r} \text { Apr. } 51933 . \\ \hline 2,555.40,000 \\ 2, \\ 76,479,000 \end{array}$ | Maт. 29 1933. M | 33. | Mar. 15 1933. | Mat. 8 1933. Apr | Apr. 271932. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCRSSGold with Federal Reserve agents_-....Goid redemption fund with U.S. Treas.- | $2,6$ | $\underset{0}{\mathrm{e}, 627,454,000}$ | $\begin{array}{\|c} 8,590,790,000 \\ 73,426,000 \end{array}$ | $\begin{gathered} S \\ 2,575,405,000 \\ 76,479,000 \end{gathered}$ | $\begin{gathered} \mathrm{S} \\ 2,530,940,000 \\ 85,073,000 \end{gathered}$ | $\begin{array}{\|c} 2,458,432,000 \\ 105,011,000 \end{array}$ | $\begin{array}{\|c\|} \hline \mathbf{S} \\ 2,215,268,000 \\ 135,058,000 \end{array},$ | $\begin{gathered} \hline \mathbf{s} \\ 1,931,656.000 \\ 138,309.000 \end{gathered}$ | $\underset{\substack{2,269,856,000 \\ 36,100,000}}{S}$ |
|  |  |  |  |  | 2,616,013,000 2 | 2,563,443.000 ${ }^{2}$ | 2,350,326.000 | 2,069,965.000 | 2,305,956,000 |
| old held exclusiv | 2. | 2,692,229,000 ${ }^{2}$ | $\begin{array}{\|c\|c\|} \hline 2,664,216,000 \\ \hline & 327,719,000 \\ \hline & 323,511,000 \\ \hline \end{array}$ |  |  |  |  |  |  |
| Gold settlement fund with F R. Board. Gold and gold certificates held by banks | $\begin{aligned} & 307,419,000 \\ & 353,302,000 \end{aligned}$ | $\begin{aligned} & 321,495,000 \\ & 351,871,000 \end{aligned}$ |  |  | $\begin{aligned} & 247,582,000 \\ & 373,171,000 \end{aligned}$ | $\begin{aligned} & 266,101,000 \\ & 362,778.000 \end{aligned}$ | $\begin{aligned} & 301,237,000 \\ & 359,214,000 \end{aligned}$ | $278,547,000$ $335,027,000$ | $\begin{array}{r} 313,878,000 \\ 394,700,000 \end{array}$ |
|  | 3,396,338,000 ${ }^{3,}$ | $3,365,595,0003$ | 3.315,446,000 | 3 | 0003. | 3,192,322,000 | 3,010,777,000 | 2,683,539,000 | 3,014,534,0 |
| Reserves other than gold.----.-....--- | 222,713,000 | 215,597.000 | 213,830,000 | 209,585,00 | 205, | 178.895,00 | 137 | 25,432,0 | 218,502,000 |
|  | 3. | 3,581,192,000 3 , | $3,529,276,000$ | 3,488,422,000 | $3^{3,441,996,000}$ | 3,371,217,000 | 3,148,185,000 | 2,808,971,000 | 3,23,036,000 |
| Non-rese Redemp | $\begin{array}{r} 106,105,000 \\ 3,293,000 \end{array}$ | $\begin{array}{r} 106,957,000 \\ 1,601,000 \end{array}$ | $\begin{array}{r} 109,901,000 \\ 1,400,000 \end{array}$ | $\begin{array}{r} 110,070,000 \\ 1,100,000 \\ \hline \end{array}$ | $\begin{gathered} 131.396 .000 \\ 1,100,000 \\ \hline \end{gathered}$ | $\begin{array}{r} 125,346.000 \\ 740,000 \end{array}$ | $\begin{array}{r} 77.318,000 \\ 170,000 \end{array}$ | 48,390,000 | 80,448,000 |
| Secured by U. S Other bills discou | $\begin{array}{r} 93,434,000 \\ 291,567,000 \end{array}$ | $\begin{aligned} & 124,077,000 \\ & 290,193,000 \end{aligned}$ | $\begin{aligned} & 130,707,000 \\ & 297,749,000 \end{aligned}$ | 138,926,000 297,251,000 | $\begin{aligned} & 231,800,000 \\ & 313,310,000 \end{aligned}$ | 324,233,000 346,636.000 | *769,602.000 <br> *462,714,000 | $\begin{aligned} & 982,188,000 \\ & 431,748,000 \end{aligned}$ | $\begin{aligned} & 239,458,000 \\ & 292,366,000 \\ & \hline \end{aligned}$ |
| Total bils dis |  |  | 428,456,00 | 436,177,000 | 545,110,000 | 1, | 1,2 | 13. | 531,824,000 |
| U. S. Government securities: Bonds. Treasiry notes dpecial Treusury certificates Other certffleates and billa |  | 208,443,000 | 246,964,000 | 285,973,000 | 310,235,000 * | *352,315,000 | 403,316,000 | 417,289,000 | 45,874,000 |
|  |  | $\begin{aligned} & 421,506,000 \\ & 457,873,000 \\ & \hline \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 421,590,000 \\ \hline 457,872,000 \\ \hline \end{array}$ | 421,774,000 457,871,000 | $\begin{aligned} & 422,776,000 \\ & 457,872,000 \end{aligned}$ | $\begin{aligned} & 422,627,000 \\ & 457,874,000 \end{aligned}$ | 425,013.000 465,084,000 19.000,000 | $\begin{aligned} & 425,313,000 \\ & 459,015,000 \end{aligned}$ | $\begin{array}{r} 346,399,000 \\ 95,447,000 \end{array}$ |
|  | 506,083,000 <br> $909,513,000$ | 957,725,00 |  |  |  | 886.0 |  | 996,466,0 | 749,386,000 |
| tal U. S. Government securitles.- | 1,837,072,000 | 1,837,104 | 1,837,183,000 | 1,837,368,000 | 1,838,3 | 1,864,387,000 1, | 1,899 | 1,880,794,000 1, | 1,191,232,000 |
| Other securities. <br> Foreign loans on gold $\qquad$ <br> Total bills and securities. | 5,451,000 | 5,559,000 | 5,541 | 5,541 | 5,402,0 | 5,394,000 | 0 | 5,831,000 | 815 |
|  | 2,404,974,000 2 | 0 | $2,518,144,000$ | 2,565,059,000 | 2, | *2,892965000 | 3,540,310,000 | 3,717,850,000 | 1,773,745,000 |
| Gold be |  |  | $\begin{array}{r} 30,760,000 \\ 20160,000 \\ 321.170,000 \\ 54,122,000 \\ 52,646,000 \\ \hline \end{array}$ |  |  | $\begin{array}{r} -3,613,000 \\ 36,861,000 \\ * 421,152,000 \\ 54,037,000 \\ * 60,305,000 \\ \hline \end{array}$ |  | $\begin{array}{\|c\|c}  & 3,615,000 \\ \hline \end{array}$ | $\begin{array}{r} 5,695,000 \\ 34,94,000 \\ 57,35,000 \\ 5785,000 \\ 35,100,000 \\ \hline, 000 \end{array}$ |
| Due from Federal Reserge |  |  |  |  |  |  |  |  |  |
| Bank | 318,1392,000 |  |  |  |  |  |  |  |  |
| All othe | 46,242,000 |  |  |  |  |  |  |  |  |
|  |  |  | 6,611,026.000 | $\overline{6,625,522,000}$ | 6,749,825,000 | *6,966236000 | $7{ }^{7,261,322,000} 7$ |  | 5,548 |
|  |  | 3,477,393,000 |  | $3,644,137,000$ |  | 3,916,842,000 | $4,292,702,000$ | 4,215,006,000 | $2,526,572,000$ |
| , |  |  | 2,096,079,000 1 | 1,975,731,000 | 1,987,311,000 |  |  |  | $\left\{\begin{array}{r} 2,114,423,000 \\ 49,15,0,000 \\ 49,598,000 \end{array}\right.$ |
| nb |  |  | 2, ${ }^{24,992,000}$ | 1,975,731,000 |  | 1,917,618,000 | 27 | - |  |
| Forelgn banks |  |  | 10.697 | 0,9 | 17.40 | 491 |  | 49,175,000 |  |
| ela |  |  |  |  |  |  |  |  |  |
|  |  | 5,000 | 39, | 36,98 | 47,4 | *49,449, |  | *57,414,000 | 21,024,000 |
|  | 2,345,451,000 | $2,347,538,000$ <br> $313,854,00$ <br> $149,700,000$ <br> $278,59,000$ <br> $25,781,000$ | 2,273,730,000 |  | 2,203,154,000 | *2,154904000 | 2,123,739,000 | 1,951,222,000 | 2,234,200,000 |
|  |  |  |  |  | 331,388,000 149.645,000 $278,599,000$$25,185,000$ | *430,841,000 149,793,000 $278,599,000$$26,488,000$$\qquad$ | 0 $384,676,000$ <br>  $150.210,000$ <br>  $278,599,000$ <br>  $28,095,000$ | $\begin{gathered} 421,80,000 \\ 150,120,000 \\ 275,59,000 \\ 27,899,000 \end{gathered}$ | $341,318,000$ <br> $155,240,000$ <br> $259,421,000$ <br> $31,357,000$ |
| Capital |  |  |  |  |  |  |  |  |  |
| All other ilabil | 278,599,000 |  |  |  |  |  |  |  |  |
|  | 3,576,202,000 | 6,637,394,000 | 6,611,026,000 | 6,625,522,000 | 6,749,825,000 | *6,966236000 | 7,261,322,000 | 7,044,647,000 | $5,548,108,000$ |
| $\begin{gathered} \text { Ratio } \\ \text { F. R } \end{gathered}$ | . $8 \%$ | $\begin{aligned} & 57.7 \% \\ & 61.5 \% \end{aligned}$ | $\begin{aligned} & 56.9 \% \\ & 60.6 \% \end{aligned}$ | $\begin{aligned} & 59.7 \% \\ & 56.1 \% \end{aligned}$ | $54.3 \%$ <br> $57.8 \%$ | 52.5\% | $\begin{array}{\|r\|r\|} \hline \% & 46.9 \% \\ \% & 49.1 \% \\ \hline & 143,800,000 \end{array}$ | $\begin{array}{\|r\|r} \hline & 43.5 \% \\ \hline & 45.6 \% \\ \hline & 210,000,000 \\ \hline & 28,051,000 \\ \hline \end{array}$ | $63.3 \%$$67.9 \%$ |
| atio of total reserve to de |  |  |  |  |  |  |  |  |  |
| Rediscounts |  |  |  |  |  |  |  |  |  |
| Contingent Hability on bills for forelgn correspondents | 280 | 50,223,000 | 48,274,00 | 50,330,00 | .549,00 | 42,505,000 | 27.478,000 |  | - |
|  | s |  | s |  |  | s |  |  |  |
| , |  |  |  |  |  |  |  | $\begin{array}{r\|r\|} 0 & 1,122,083,000 \\ 0 & 46,290,000 \\ 0 & 74,154,000 \\ 0 & 61.312 .000 \\ 0 & 10,097,000 \\ \hline \end{array}$ | $388,169,000$ <br> $35,894,000$ <br> $50,743,000$ <br> $37,239,000$ <br> $19,779,000$ |
| ${ }_{31-60}^{16-30 ~ d}$ |  |  | 33,731 |  |  |  |  |  |  |
| \$1-90 days bills discou |  | 47 | 63,319.0 | 61,700 , | 62,49 | 66,836,0 |  |  |  |
| Over 900 days bills disc |  |  | 8.254, | 8,868 | 9,95 | , |  |  |  |
|  | 385,001,000 | ,27 | 428,456, | 436,177,0 | ,11 | 670,869,000 | 1,232,316,000 |  |  |
| 12 |  |  |  |  |  |  |  |  |  |
| 0 days bills bought in opei |  |  |  | 119,42 | 145.90 |  |  |  |  |
| 81-90 days bills bought in open ma |  | 59 |  |  | 31,481 |  |  |  | 19,280,00 |
| ver 90 days blls bou |  | , |  |  | -213,000 |  |  |  |  |
|  |  | 208,443 |  |  |  | 352,30, |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ${ }^{10} 1$-60 days U . S . certiticates and bill | 210,875,000 | 240 |  |  | 183, | , | 193, |  |  |
|  | $\begin{array}{r} 54,550,00 \\ 467,350,00 \end{array}$ | $\begin{array}{r} 67,45 \\ 462,90 \end{array}$ | 482 | 451 | 0 | ${ }_{455}^{248}$ | $1331,085,0$ |  | 152, |
| Total U. S. certincates | 909,513 | 957,725,000 | 957,721, | 723 | -57,\%2,000 | ,886,000 | 1,008,937,0 | 6,466,0 | 749,386,0 |
|  |  | 6,0 | 5,333 | .333,000 | 8.0 | 280,00 | .535,0 | 555,0 | 0 3,20 |
| -60 days munictpal warra |  |  |  |  |  |  |  |  | 52 |
| S1-90 days muntce pal warra Over 90 days municl ${ }^{\text {al war }}$ war |  |  |  |  |  |  |  | $\begin{gathered} { }_{25,0}^{1,0} \end{gathered}$ |  |
| 4 munlet |  | 5,559,000 | 5,541,00 | 5,541,00 | , 02,0 | 5,394,00 | ,644, | 5,631,000 |  |
| ued |  |  |  |  |  |  |  |  |  |
| ld |  | 000 |  |  | 345,026,000 |  |  |  |  |
| In actual crreul | 3,424,114,000 | 3,477,393,000 | 3,547,285, | 3,644,137,000 | 3,747,626,00 | 3,916,342,00 | 4,292,702,00 | 4,215,006,00 | 2,5 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 0 |  |  |  |
| da fund-Federal Reserv |  | 5,164,00 | 518,837,0 |  |  |  |  |  | 9,6 |
| S. Government securit | 650,500,000 | 690,000,00 | 768,000,000 | 853,700,00 | 868,700,0 | 1.000, | 1,009,300,0 | 86,400,0 |  |
|  |  |  |  |  |  |  |  |  |  |

[^2]Weekly Return of the Federal Reserve Board (Concluded).


 Total gold reserves....... Total reserves...........

 Sec. by U. S. Govt. obligations
Other bilis discounted...... Total bllls discounted. U. So. Governm open market: Treasury y iotes.

Certifcates and bulis ...-. Total U.S. Gov
$\substack{\text { Other securrtele } \\ \text { Bill } \\ \text { discounted }}$


 Tracolieect. notes of o Bank prem stems.
 I. LIABLLTTIES.


## Fovergment bank


Other deposits
Total deposits
$\qquad$
Capital
Surplus.

Total llabilltles . .-............
Memoranda.
Reserve ratlo (per cent)
contingent llability on bilis pur-

Total. $\square$ on. $|$| New York. |  |
| :---: | :---: |
| 0. | Phila. | $\left.\int \frac{\text { Ceeelanda }}{\frac{\mathrm{s}}{2}} \right\rvert\, \frac{\text { Rchamond }}{\mathrm{s}}$



Minneap.





| $886,608,0$ $1,762,0$ | 39,0 | 94,735,0 | 18,943,0 | 39,671,0 | 253,109,0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 731,0 | 65,447,0 | 36,523,0 | 746070 |  |  |
| 2,919,0 | ${ }_{975,0}$ | 1,699,0 | 74,607,0 | 49,272,0 | $147,850,0$ 2933,0 |
| $3,470,0$ |  | -614,0 | 1,774,0 | ${ }^{774,0}$ |  |
| ${ }^{22,242,0}$ | 5,417,0 | ${ }^{1,062,0}$ | 4,499,0 | 201,0 | 3,697,0 |
| $4,169,0$ 4,04 | 3,490,0 | 2,138,0 1,1720 | 185,0 926,0 | 286,0 |  |
| 302,035,0 | 79,511,0 | 43,208,0 | 81,998,0 | 52,856.0 | 164,546,0 |
| 37,134,0 | 14,347,0 | 7,305,0 | 16,626,0 | 11,831,0 | 17,44 |
| 159,497,0 | 10,186,0 | $2,842,0$ 7,019 | $4,249,0$ 8,263 | ci, | 10,671,0 |
| 3,308,0 | 1,139,0 | 1,110,0 | 649,0 | 879,0 | $\begin{aligned} 19,702,0 \\ 1,920 \end{aligned}$ |
| 1,285,913,0 | 256,693,0 | 156, | 230,728,0 | 117,866,0 | 457,391,0 |
| 75.1 | 6.8 | 1.3 |  |  | 52.6 |
| 6,328,0 | 1,655,0 | 1,120,0 | 1,412.0 | , 41 | 3,407 |

yEDERAL RESERVE NOTE STATĖMENT.

| Federal Reserve Agent at- | Totat. | Boston. | New York | Phuc. | Cleerland. | Rtchmond | Allanta. | Chic | St. Lout | neap. | Kan.Cut | Dalas. | San Fr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Twoo Clphers (00) omitted. ederal Reserve notes: Hsued to F.R.Bk. by F.R.Agt.Held by Fed'l Reserve Bank. | , | 5 | 8 | s | \$ | \$ | 3 | 3 |  |  | 5 | 3 | s <br> $297,852,0$ <br> $44,743,0$ |
|  | 3,715,341,0 | 246,879,0 | $\begin{gathered} 836,213,0 \\ 91,017,0 \end{gathered}$ | $267,102,0$ <br> $15,013,0$ | $366,672,0$ $21,073,0$ | $80,522,0$ <br> $8,914,0$ | $\begin{array}{r} 148,032,0 \\ 9,223,0 \end{array}$ | $\begin{gathered} 943,176,0 \\ 56,568,0 \end{gathered}$ | $\left\{\begin{array}{c} 159,311,0 \\ 11,992,0 \end{array}\right.$ | $98,496,0$ $3,761,0$ | $\begin{array}{r} 128,415,0 \\ 9,472,0 \end{array}$ | $42,671,0$ $3,000,0$ |  |
| In actual circulation Collateral held by Agent as security for notes issued to bks: Gold and gold certificates. Eliglble paper. U. S. Government securitles.- | 3,424,114,0 | 230,428,0 | 5,196,0 | 252,089, | 345,599,0 | 171,608,0 | 138,809, | 886,608,0 | 147,319,0 | 94,735,0 | 118,943,0 | 39,671,0 | 253,109,0 |
|  | $\xrightarrow{1,317,411,0} 1$ | 67,627,0 | $393,660,0$ $303,100,0$ | $86,050,0$ $76,950,0$ | $86,470,0$ $125,500,0$ | $43,575,0$ $100,505,0$ | ${ }_{61,000}^{21,955}$ | $420,097,0$ $356,000,0$ | ${ }_{79} 9$ | $26,984,0$ $25,000,0$ |  |  | $\begin{aligned} & 92,500,0 \\ & 50763,0 \\ & 46,042,0 \end{aligned}$ |
|  | 417,659 <br> 650 | 46,185,0 | 84,459,0 | 29,333,0 | 56,541, | 18,0 | ${ }_{28,77}$ | 62, | 9,65 | 14,451 |  |  |  |
|  |  | 17,500,0 |  | 76 | 100,0 |  |  |  |  |  |  |  | 115,000,0 |
|  | 3,739,905 | 47,32 | 836,219,0 | 68,333,0 | 368,511,0 | 183,088 | 151,730,0 | 943,526, | 160,221 | 100,435,0 | 129,984 | 46,242,0 | 04,287 |

federal reserve bank note statement.

| Federal Reserre Agent at- | Total. | Boston. | Neto York. | Phila. | Cleveland | Rtchmond | Attanta. | Chicapo. | St. Louts. | Minneap. | Kan.City. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Troo Clphers ( 00 ) omitted.Federal Reserve bank notes: Issued to F. R. Bk. (outstdg.) Held by Fed'l Reserve Bank | 8 | s | s | 8 | \$ | \$ | \$ | \$ | \$ | \$ | 8 | s | 5 |
|  | $\begin{aligned} & 57,594,0 \\ & 20,796,0 \end{aligned}$ | $\begin{aligned} & 6,84,0 \\ & 4,046 \end{aligned}$ | $\left.\begin{array}{r} 32,754,0 \\ 8,915,0 \end{array} \right\rvert\,$ | $\begin{gathered} 5,840,0 \\ 1,029,0 \end{gathered}$ | $\left.\begin{aligned} & 5,620,0 \\ & 2,247,0 \end{aligned} \right\rvert\,$ |  | $\begin{aligned} & 200,0 \\ & 200,0 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} , 800,0 \\ 4,038 \end{array}, \end{aligned}$ | $\begin{aligned} & 160,0 \\ & 121,0 \end{aligned}$ | $\begin{aligned} & 180,0 \\ & 123,0 \end{aligned}$ |  | $\begin{aligned} & 200,0 \\ & 770,0 \end{aligned}$ |  |
| In actual circulation <br> Collat. Dledged agst outst .....Discounted \& purchased bills U. S. Government securities | 36,798,0 | 2,794,0 | 23,839,0 | 4,811,0 | 3,373,0 |  |  | 1,762,0 | 39,0 | 57,0 |  | 123,0 |  |
|  | $\begin{aligned} & 19.599,0 \\ & 57,754,0 \end{aligned}$ | 7,625,0 | 32,754,0 | $8.000,0$ | 10,342,0 |  | 1,067,0 | 10,000,0 | $\begin{array}{r} 320,0 \\ 5,000,0 \end{array}$ | , |  | 245,0 |  |
| Total collateral........... | 77,353,0 | 7,625,0 | 32,754,0 | $8,000,0$ | 10,342,0 |  | 1,067.0 | 10,000,0 | 5,320,0 | 2,000,0 |  | 245,0 |  |

## CURRENT NOTICES.

-F. S. Yantis \& Co., of New York, announce the opening of a branch
office at 120 S. La Salle Street, Chicago. in charge of Kenneth W. Lineoffice at 120 s . La Salle Street, Chicago. in charge of Kenneth W. Lineberry, Vice-President, formerly associated with Chandler \& Co. Mr. Bradford W. Shaw, formerly with Burr \& Co.. Inc. is the Assistant VicePresident. Associated with them are Fred J. Cook, formerly with Fuller, Cruttenden \& Co., Edward P. Renier, Don G. Miehls and T, R. Hansen all formerly associated with Burr \& Co.. Inc. F. S. Yantis \& Co, are to engage in a general trading business, national in scope, and have coast to coast wire and trading facilities.
-Announcement is made of the formation of a new investment securities organization under the name of Van Deventer, Spear \& Co., Inc., with headquarters in the Federal Trust Building, Newark, N. J., to specialize in municipal and corporate securities with investment ratings. Kenneth Spear, President of the new organization, was formerly associated with Barr Brothers \& Co., and also with M. M. Freeman \& Co. Ludlow Van Deventer Vice-President and Treasurer, was manager of the Newark office of Graham, Parsons \& Co
-Kidder, Peabody \& Co., have announced that they are about to take into their sales organization many members of the metropolitan New York sales force of Chase Harris Forbes Corporation. This group will continue under the direction of Eugene J. Hynes, at present Vice-President and Sales Manager of the metropolitan area for Chase Harris Forbes, and will include a number of the sales personnel affiliated with the Chase Securities Corporation in New York prior to its combination with Harris, Forbes \& Co.
volunt view of the recent application of the Missouri Pacific RR. Co. for voluntary reorganization under the newly enacted bankruptcy law, R. W. Pressprich \& Co., New York, have prepared a study of the past performances designed to fit the merits of each class of security which will be affected by the actial reorganization.
-George A. Colston, F. Grainger Marburg and William J. Price, 3rd, announce the formation of the firm of Colston, Marburg \& Price, members Baltimore Stock Exchange, to conduct a general investment business with offices in the Keyser Building, Baltimore. Charles A. Becker will be in charge of their Trading Department.
-The following New York investment and brokerage firms have announced the removal of their offices: Burnett \& Van Tuyl to 60 Wall St.; Foster, Marvin \& Co, to 2 Wall St.; Lansburgh Brothers to 30 Broad St.; Wesley Mager \& Co. to 32 Broad way; Scholle Brothers to 40 Wall St., and
Edwin Wolff \& Co. to 30 Broad St.
-Announcement is made of the formation of the firm of O'Mahony \& Robinson, consisting of John F. O'Mahony, formerly of O'Mahony \&
McNamara, and Edwin McNamara, and Edwin S. Robinson, formerly of Hardy \& Co. The firm will transact an over-the-counter business with offices at 42 Broadway. -Clinton Gilbert \& Co., New York, have issued a brief summary of the current condition of 22 New York Oity banks and trust companies based on voluntary statements as of March 31, 1933 or subsequent dates. -Farr \& Co., New York, have prepared an analysis of the Great Western Sugar Co.

## (The find finaurial Commertid and Chrantule

Terms of Subscription-Payable in Advance $\begin{array}{r}\text { Including Postage- } \\ \text { Within Continental Unted States except Alaska........ } 1210.00 \\ \hline 11.50\end{array}$ In Douth and Central America, Spain, Mexico, U. S. 13.50 Groat Britain. Continental Europe (except Spain), Asia, 15.00 The following publications are also Issued: COMPENDIUMS-
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| RALWAY \& INDUSTRIAL- | (four a year) |
| :--- | :--- | The subscription price of the Bank and Quotation Record and the

Monthly Earnings Record is $\$ 6.00$ per year each; for all the others is $\$ 5.00$ per year each. Foreign postage extra.
NOTICE.-On account of the fluctuations in the rates of exchange, In New York funds.

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Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

## Wall Street, Friday Night, April 281933.

Railroad and Miscr llaneous Stocks.-The Review of the Stock Market is given this week on page 2911.
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 28.

| M aturity. | Int. Rato. | Bid. | Asked. | Maturty. | Int. Rate. | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 151933 | \% | $100^{73} 9$ | 100438 | May | 3\% |  | $102{ }^{31}$ |
| Bept. 151933 | 114\% | 100933 | $100^{11_{31}}$ | June 15193 | 3\% | $101{ }^{23_{32}}$ $100{ }^{6} 5$ |  |
| June 151933 | 1\%\% | ${ }_{100}^{10083}$ | $1003^{3}$ $100^{3} 3$ | Apr, 15193 | 31\%\% | (100 ${ }^{1015}$ | lotis |
| May Aug . 1193 | 23/\% | ${ }_{100} 10{ }^{23}$ | 10123 | Sept, 15193 | 314\% | 1002631 | $100^{30_{3}}$ |
| Feb. 11938 | 2\%\% | 988832 | 99\%:12 | Aug. 151933 |  | 101231 | 1014 ${ }^{\text {a }}$ |
| Dec. 151936 | 24\% | 998031 | $100{ }^{132}$ | Dec. 151933 | 43\% | $102{ }^{38}$ | $102{ }^{11}$ |

U. S. Treasury Bills-Friday, April 28.

Rates quoted are for discount at purchase.

|  | Bid. ${ }^{\text {A }}$ Asked. |  |  |  | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 101933 | 0.625\% | 0.25\% | June | 211933. | 0.625\% | 0.25\% |
| May 1719333 | 0.625\% | 0.25\% | June | 281933 5 1933 | $0.625 \%$ $0.625 \%$ | 0.25\% |
| May 241933 | 0.625\% | 0.25\% | July | 121933 | 0.625\% | 0.35\% |
| May $\begin{aligned} & \text { Mane } \\ & 7 \\ & 7\end{aligned}$ | 0.625\% | 0.25\% | July | 191933 | 0.625\% | 0.35\% |
|  | 0.025\% |  | July | 261933 | 0.625\% | 0.35\% |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | Apr. 22 | Apr. 24 A | Apr. 25 | Apr. 26 | 4pr. 27 | Apr. 28 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| st |  | $100{ }^{25}{ }^{2}$ | $100^{311_{32}}$ |  | $100^{31}{ }_{32}$ | $100{ }^{33_{32}}$ |
| $34 \% \%$ bonds of 1932-47 . - Low | $100{ }^{93}$ | $100^{20}{ }^{32}$ | $100{ }^{25_{32}}$ | $100{ }^{2638}$ | $100^{28}$ | $100{ }^{22_{32}}$ |
| (First $34 / 28$ ) | $10020{ }^{22}$ 133 | $\begin{array}{r}100^{24}{ }_{32} \\ 577 \\ \hline\end{array}$ | $\begin{array}{r} 100^{23_{32}} \\ 190 \end{array}$ | $\begin{gathered} 100^{23} 3_{22} \\ 201 \end{gathered}$ | $\begin{array}{r} 100^{22_{32}} 98 \end{array}$ | $100{ }^{2832}$ 307 |
| Total sales in $\$ 1.000$ untts |  |  |  |  |  |  |
| 1932-47 (First 4s) .... Low $^{\text {- }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total sates in \$1,000 units. |  |  |  |  |  | 3 |
| of 1932-47 (First 41/8) ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ Low- | $101{ }^{127} 3$ | $1012{ }^{22}$ | $101{ }^{29} 3$ | a1011832 | 101 | $10123^{27}$ |
| (clo | $101^{11_{32}}$ | $10123^{22}$ | 102 | 101292 | 1012932 | $1013{ }^{32}$ |
| Total sales in \$1,000 untts. | 31 |  | 35 |  | 40 | 29 |
| Second converted 44\%\%/HI |  | 102 |  |  |  |  |
| bonds of 1932-47 (First Low |  | 102 |  |  |  |  |
| Second 41/48) Total sales in $\$ 1,000$ units |  | 102 |  |  |  |  |
| Fourth Liberty Loan (High | 102 | $102{ }^{18} 82$ | 1021 | 102 | 102 | 102 |
| $41 / 6 \%$ bonds of 1933-38.- Low- | $102^{6}{ }^{3}$ | $1021{ }^{12}$ | $102^{14^{4}}$ | 10212 | 102 | 102 |
| (Fourth 41/8) | $102{ }^{11_{32}}$ | 10217 | $102^{18_{22}}$ | $1022^{143}$ | $102{ }^{11_{32}}$ | $102^{13_{31}}$ 70 |
| Total sales in \$1,000 untts | 464 | $\begin{array}{r}784 \\ \hline 10722\end{array}$ | 136 | 1072 |  |  |
| reasury $41 / 8,1947-52 \ldots . . . . .\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { Lit }\end{array}\right.$ | $1072^{22}$ $106{ }^{10} 32$ | ${ }_{107}^{10722} 3$ | 1071438 | 107 | 107 | $107^{1}$ |
| Cl |  | $107{ }^{122}$ | 1071 | 107 | $107{ }^{1}$ | $107{ }^{14_{32}}$ |
| Total sales in $\$ 1,000$ units... |  | 492 | 147 | 34 |  | 113 |
| High | $103^{33^{32}}$ | 1041 | 10419 | $104^{17} 7_{22}$ |  | $104{ }^{103}$ |
|  | $103{ }^{1432}$ | 104 | 1041 | 1042 ${ }^{3}$ | $1045{ }^{5}$ | 1042 |
| Cl | $103^{30_{32}}$ | 104 ${ }^{244}$ | $10411_{22}$ <br> 160 | $10410{ }^{12}$ 106 | 104832 | $104{ }^{10_{31}}$ 37 |
| Total sales in \$1,000 unds. |  | 244 | $\begin{array}{r} 160 \\ 102^{220_{32}} \end{array}$ |  |  |  |
| High | ${ }_{101}^{101^{26} 32}$ | $102{ }^{11^{3}}{ }^{3}$ | ${ }_{102} 102^{29_{32}}$ | $\begin{aligned} & 1022_{32}{ }_{32} 022_{32} \end{aligned}$ | ${ }_{102} 102^{8_{32}}$ |  |
| $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | $1012{ }^{21}$ | $102{ }^{11_{32}}$ | 102 | 102 | 102 |  |
| \%1ts. |  |  |  |  |  |  |
| High | $9928_{32}$ 9920 | $\begin{gathered} 1003_{32} \\ 1091_{3} \end{gathered}$ | $\begin{aligned} & 100^{11_{22}} \\ & 106^{6} \end{aligned}$ | $\begin{aligned} & 10011_{32} \\ & 1002 \end{aligned}$ | $\begin{aligned} & 100^{9} 32 \\ & 100^{3}{ }^{3} \end{aligned}$ | $\begin{aligned} & 1005_{32} \\ & 100^{2} \end{aligned}$ |
| $\begin{cases}\text { Lov } \\ \text { OLO}\end{cases}$ | $\begin{aligned} & 99_{9020} \\ & 998_{32} \end{aligned}$ | $\begin{gathered} 99^{91_{132}} 100^{1_{22}} \end{gathered}$ |  | $\begin{aligned} & 100^{2} 32 \\ & 100^{8} 22 \end{aligned}$ | 1003 $103^{32}$ |  |
| ntts |  |  |  | 30 0910 |  |  |
| Hig | $95^{22_{32}}$ | $9623^{22}$ | $96^{11_{32}}$ | $96^{10^{32}}$ | $6^{1}$ | $96^{91}$ |
| 3s, 1951-1955........... Low | $94^{22_{32}}$ | $95{ }^{12} 3$ |  | 95 |  |  |
| Cl | $955^{32}$ | 659 | ${ }^{8}{ }^{8}$ | $964_{32}$ 459 | ${ }^{96{ }^{97} 9} 3$ | $6^{8}$ |
| Total sates in \$1,000 units - |  | 659 | 44 | 459 |  |  |
| $\left\{\begin{array}{l}\text { Hig } \\ \text { Low }\end{array}\right.$ | $100{ }^{28}$ | $100^{16_{3}}$ | $100^{17} 32$ | $100^{20_{32}}$ |  |  |
| $\left\{\begin{array}{l}\text { Low } \\ \text { Clos }\end{array}\right.$ | ${ }_{109} 99{ }^{26}$ | 100 | $100{ }^{10}{ }_{32}$ $100^{162}$ | $100{ }^{10_{32}}$ $100^{14} 3$ | $\begin{aligned} & 100^{10} 0_{22} \\ & 100^{14_{32}} \end{aligned}$ | $\begin{aligned} & 100^{5}{ }^{5} 0_{31} \\ & 11_{3}{ }^{1 s_{2}} \end{aligned}$ |
| $\mathrm{ClOs}_{\text {net }}$ | ${ }^{100} 17$ | $10016_{32}$ 159 | ${ }^{2} 100^{11_{32}}$ | [ $100{ }^{1 / 31}$ | 100421 29 | $100{ }^{31}$ |
| (Hig | 100 | $1001{ }^{12}$ | $1001{ }^{18}$ | $10016^{22}$ | $100^{10_{38}}$ | $100^{7}{ }^{3}$ |
| 39/8. 1941-43....-. - - - Low | $99{ }^{20} 38$ | $9^{930}$ | $100{ }^{3}{ }^{3}$ | $100{ }^{5}$ | $100{ }^{4}$ | $100{ }^{51}$ |
| ( ${ }^{\text {Clo }}$ | 100 | $100^{132}$ | $100{ }^{12} 3$ | $100{ }^{3_{32}}$ | $100{ }^{\text {? }}$ | 100 |
| Total sales in \$1,000 unsts |  |  |  |  |  |  |
| $\mathrm{Hi}$ |  |  | ${ }_{971432}^{972032}$ | $2{ }_{2}{ }^{97}$ | $9713_{32}$ 97438 | ${ }^{971}{ }^{97}$ |
|  | $96^{24}{ }^{32}$ | $97{ }^{83}$ |  | ${ }_{2}{ }^{\text {a }}$ |  |  |
| Total sales in \$1,000 untts | 10 | ) 30 | - 258 | 156 | 160 |  |

Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were:
 1st 43 s .
1 Treas 41/4s.........
-
Treas 3 s ..............
$\qquad$

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were $3.721 / 2$ @ $3.783 / 8$ for checks and $3.72 \%$ @ $3.791 / 2$ for cables. Commercial on banks, sight, $3.791 / 2,60$ days, 3.78 ; 90 days, $3.773 / 4$, and documents for payment 60 days, $3.78 \frac{1}{2}$. Cotton for payment, $3.761 / 2$.
To-day's (Friday's) actual rates for Paris bankers' francs were $4.311 / 2$ @4.38 for short. Amsterdam bankers' guilders were 44.10@44.54.
Exchange for Paris on London, 86.40, week's range, 89.18 francs high and 86.37 francs low.

The week's range for exchange rates follows:
Sterling, Actual- Checks.




The Curb Exchange. - The review of the Curb Exchange is given this week on page 2914.

A complete record of Curb Exchange transactions for the week will be found on page 2941.

## CURRENT NOTICES.

[^3]
## Report of Stock Sales -New York Stock Exchange daily, weekly and yearly Occupying Altogether Eight Pages-Page One

\& FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PREGEDING.




New York Stock Record-Continued-Page 4



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


New York Stock Record-Concluded-Page 8



[^4]



| y. stock exchange Week Ended Apr. 28. | $\text { pr. } 28 .$ | $\begin{aligned} & \text { Range } \\ & \text { Last } \end{aligned}$ |  | $\begin{aligned} & \text { Sina } \\ & \hline \end{aligned}$ | BONDS <br> Y. STOCK EXCHANC Week Ended Apr. 28. | $8$ | ${ }_{a s t}^{a_{s i n}}$ |  | Ranos Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{cc} B 1 d \\ 20 & \text { Sask } \\ \text { Sale } \end{array}$ |  |  |  |  |  |  | $\begin{aligned} & 10 \\ & 10 \\ & 10 \end{aligned}$ |  |
| otany Cons Mills 6 |  |  |  | ${ }_{418}{ }^{8} 8$ | nes | $\begin{array}{ll} 4 & \text { Sale } \\ 31_{4} & 3 \end{array}$ |  | 4 |  |
| Bowman-Bilt Hotels 1 st |  |  |  |  | Harpen Minlng 68 wlth stk pureh |  |  |  |  |
| Stmp as to pay of |  |  |  |  |  |  |  | 17 |  |
| ruticates of deposit | ${ }_{-314}^{418}$ | ${ }^{378}$ |  | $\begin{array}{cc} 2 & 37_{8} \\ & 3 \\ \hline \end{array}$ | Deb |  | $7^{3} 4$ | 25 |  |
| oklyn City RR 1 |  | $70^{\circ}$ |  | ${ }^{6512} 7{ }^{7512}$ | Hoe (R) ${ }^{\text {d }}$ | 16 |  |  | $\begin{array}{ll}314 \\ 12^{2} 8 & 21 \\ 178\end{array}$ |
| clyn Edison Inc gen 5 s | 10312 | $100{ }^{3}$ | \% | $100{ }^{3} 4108$ | Holland-Amer Line 68 (f) |  |  |  | 17880 |
| Gen mtge 5 s serles E | $102{ }^{5}$ | ${ }^{1015}$ | ${ }^{54}$ |  | Houston Oil sink fund 5 1/3s__ 1940 | ${ }^{463_{4}}$ Sale | $\begin{array}{lll}4612 & 49 \\ 3118\end{array}$ |  |  |
| Bklyn-Manh R T sec ${ }^{\text {che }}$ | $881_{2}$ Sale | 51 Sept |  |  | Hudson Coal 1st s f 5 s ser A. 1962 | (118 |  |  |  |
| $5{ }^{59}$ sta |  | Nov |  |  | Humble Oll \& Refining 5s... 1937 A O |  | ${ }_{1015}{ }^{18} 102$ | 8 |  |
|  | $78{ }^{58}$ |  |  |  |  |  |  |  |  |
| ${ }_{\text {Hen }}$ |  |  |  |  |  |  |  | ${ }_{23}^{77}$ |  |
| Conv deb g 51/3s.-. |  | 158 |  | 158 | 118 |  |  |  |  |
| ebe | ${ }^{94}$ Sale | 929 | 24 |  |  |  |  |  | ${ }_{9585}^{358} 9{ }^{\text {9612 }}$ |
| G | $\begin{array}{rrr}101 & 10114 \\ 99 & 1004_{4}\end{array}$ | ${ }_{98}^{9778} \begin{array}{ll}102 \\ 9912\end{array}$ | 14 ${ }_{14}$ |  |  | $\begin{aligned} & 765_{8} \text { Sale } \\ & 77 \text { Sale } \end{aligned}$ | ${ }_{75}^{7212}$ | 2 |  |
| Bush Ter | 4512 | 44 |  | 42 |  |  |  |  |  |
|  | ${ }_{32}$ | 28 | 35 | $\begin{array}{cc}5 & 3314 \\ 19 & 6412\end{array}$ |  |  |  | ${ }_{4}^{27}$ |  |
| ву | 51 | ${ }_{43}{ }^{28}$ | 19 | $\begin{array}{ll}37 & 51\end{array}$ |  |  |  |  |  |
|  |  | $102 \quad 10212$ |  |  |  |  |  |  |  |
|  |  | $74 \quad 76{ }^{7}$ | ${ }_{3}^{35}$ | 6 |  |  |  | 51 |  |
| 1 Petro |  |  | ${ }_{9}^{3}$ | $\begin{array}{ll}\text { a81 } & 9812 \\ a 83 & 94\end{array}$ |  |  |  |  |  |
| Camaguey sugar ctis of deposit |  |  |  |  |  |  | ${ }^{62} \quad 644$ | 8 |  |
|  |  |  |  |  |  | Sale | 31 36 <br> 31 3610 | ${ }^{186}$ |  |
|  |  |  |  | 10 |  |  | ${ }_{41}^{31}$ | 88 |  |
| Cent |  | 10 | 5 | $100 \cdot 107$ | Ret | ${ }^{1514}$ Sale | 1314 16 |  |  |
| Cent |  | 5112 | 12 | $\begin{array}{ll}50 \\ 7012 & 75 \\ 78\end{array}$ | nt | cile | ${ }_{33}^{26}$ 3244 <br> 383  | 14 | ${ }_{4}^{4}$ |
|  |  | 34 |  |  |  | ${ }^{3578}$ Sqle |  |  | 384 |
| C |  |  | 346 |  |  | $\begin{array}{ll}81 \\ 78 & \text { Sale }\end{array}$ | ${ }_{8}^{80} 81{ }^{813}$ | 6 | 85 |
| Ch G L \& Cok |  |  | 15 | ${ }^{7} 8$ | Deb 5 s ser B with warr.... 1948 Without warrants ..... 1948 | $\begin{array}{ll}78 & 83 \\ 78 & 83\end{array}$ | $\begin{array}{ll} 83 & 83 \\ 81 & 81 \end{array}$ |  | ${ }_{75}^{80} \cdot{ }_{8418}^{85}$ |
| Sept $1133220 \%$ part. pd |  |  |  |  |  |  |  |  |  |
|  |  |  | 133 |  |  |  |  |  | ${ }^{1}$ |
| $\mathrm{Cbin}_{\text {Cile }}$ | 9112 sale |  | $30 \\|$ | 100 | Kansas Gas \& | ${ }_{77}^{99}$ Sale |  |  |  |
| Clear |  | 38 |  | 38 |  | $\begin{array}{ll}1612 & 197_{8} \\ 34 \\ 34 & \text { Sale }\end{array}$ | ${ }^{165_{8}}$ | 03 | ${ }^{14}$ |
| s |  | 3412- |  | a $32-74{ }^{\text {a }}$ |  |  | ${ }_{391}^{34}$ |  |  |
| Co |  |  | 14 |  |  |  |  | 16 |  |
| Col Indus 1 |  | 24 |  | $1912{ }^{3018}$ | Ke |  |  |  |  |
|  |  | 70 | 111 | 8938 | Kings ${ }^{\text {Pum }}$ | 10278 Sale | $\begin{array}{ll}1017_{8} & 1027_{8}\end{array}$ |  |  |
|  |  |  | 173 |  | Purchas Kings |  |  |  |  |
|  |  | 84 | 173 | 878 |  |  |  |  |  |
|  |  | -99 109 | 13 | 98 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Co | ${ }_{105}^{a 97}$ | $\begin{array}{rrr}97 & 99 \\ 105 & 105\end{array}$ | 296 | ${ }_{104} 97$ |  | 131 | $12 \quad 1312$ | 91 | $10 \quad 1312$ |
| Conn Ry \& |  | ${ }_{97}{ }^{\text {Mar'33 }}$ |  | 97 1011 <br> 108  | Lacka |  |  |  |  |
| Stamped | 99 | 95 Apr'33 |  | 95 | Laclede | 51.3 | ${ }^{7918}$ |  |  |
| Consolt |  |  |  |  |  |  |  |  |  |
| Cons Coal | ii | $\begin{aligned} & 40 \\ & 12 \end{aligned}$ |  | 40 <br> 618 <br> 68 <br> $121_{2}$ | Lautar |  |  |  |  |
| Consol G | 10134 Sale | 991210 | 176 |  | Lehlg |  | $78{ }^{2} 80$ |  |  |
|  |  | 94 | 145 |  | Cons | ${ }_{997}^{77}$ | 78 |  | 88 |
| D |  | ${ }_{97}{ }^{95} 101$ | 15 | ${ }_{97} 93$ | Lenigh | ${ }_{4512}{ }_{4}{ }^{79} 8$ | ${ }^{45}$ |  |  |
| Consumers Power 1st 5s C_-1952 M N |  | 991001 | 11 | $107$ |  |  | ${ }^{45} 50{ }^{45}$ |  |  |
| Contalner |  | ${ }^{53}$ | $\begin{aligned} & 21 \\ & 20 \end{aligned}$ |  |  |  | 20.20 |  |  |
| 15-year | ${ }_{675}{ }^{\text {ss }}$ |  |  |  | st | $\begin{array}{ll}25 & \text { Sale } \\ 681 \\ 71\end{array}$ |  |  |  |
|  | 1011 | 101 $1022_{4}$ <br> 1  | 50 | 101 | Lgg | 12212 Sale | ${ }^{12112} 4{ }^{123}$ |  | ${ }^{51} 7^{57} 7_{8} 1265^{268}$ |
| ${ }^{\text {Cr }}$ |  |  | ${ }^{4}$ |  |  | 10618 | 10514 |  | 102110 |
| $\xrightarrow{\text { Cro }}$ |  | ${ }_{\text {a2 }}{ }^{9978}$ | ${ }_{25}^{20}$ |  | Lom | ${ }_{821}{ }^{631}$ | 62 64 <br> 818 83 <br> 83  | 24 |  |
| Cuba |  |  |  |  |  |  |  |  |  |
| Cu | 10212 Sale | $101 \quad 1021^{2}$ | 77 | 100107 |  |  |  | 22 |  |
|  |  |  |  |  | Lowisv |  |  | 47 |  |
| 1 st mort |  |  |  |  | 1st s |  | $47_{2}$ Apr ${ }^{3}$ |  |  |
| Den Ga | $90^{\circ}$ Sale | $888_{8} 90$ |  |  | Mocr |  |  |  |  |
| Detra |  |  |  |  | Manat |  |  | 175 |  |
| Detron |  | 8712871 |  |  | Certiticates of depos |  |  |  |  |
| 8 ret 416 |  | $\begin{array}{ll}85 & 871 \\ 77 & 821\end{array}$ |  |  | ${ }_{\text {ctam }}^{\text {cem }}$ |  |  |  |  |
| \& ret $413 / 8$ | ${ }_{88}^{8212}$ Sale | ${ }_{85}^{77}$ |  |  |  |  |  | 2 |  |
|  |  | ${ }^{6}$ | 176 |  |  |  |  | 84 | $\begin{array}{lll}29 & \\ 228 \\ 23_{8} & 381\end{array}$ |
|  |  | 71 |  |  |  |  |  |  |  |
|  |  |  |  |  | Mrra |  | 8934 |  | $893_{4} 893_{4}$ |
| Du |  | ${ }_{9918}^{51}{ }^{51014}$ | ${ }_{117}^{54}$ |  |  |  |  |  |  |
| 1st M g 4 $1 / 3 \mathrm{~s}$ serles B | 10118 Sale | 998 |  | 07 | Marion |  |  |  |  |
|  |  |  |  |  | Mead | Sale | -61 |  |  |
| Ed |  |  | 21 |  | Merid |  | 85 | 27 |  |
| ${ }_{\text {El }}$ Ed Plew | ${ }_{\text {10734 }}$ | ${ }_{1}^{106}$ |  |  | ${ }_{\text {Mst }}^{\text {Metr }}$ | Sale |  | 7 |  |
| 1st slnkkng fund 64/3. | ${ }_{4111_{8}^{4}}^{412}$ | ${ }_{39}{ }^{39} 4{ }^{4}$ | 53 |  | Merro | Sale |  | $\begin{array}{r}13 \\ 28 \\ \hline\end{array}$ | 7112 6518 6518 7512 |
| Ernesto |  |  |  |  | Met | 111440 |  |  | $5^{\text {52 }}$ |
| ts. |  |  | 22 | 7280 |  |  |  |  |  |
|  |  |  |  |  | Milw |  | 84 <br> 63 |  |  |
| 1st lien f fs stamped...- 1942 M |  |  |  | $\begin{array}{ll}65 & 72 \\ 66 & 7712\end{array}$ | Mon |  | ${ }_{631}^{63} \quad 67$ |  | ${ }_{62} 683$ |
|  | $\begin{array}{lll}66 \\ 4712 & 54 \\ 54\end{array}$ | 66 50 50 51 | 10 | $\begin{array}{ll}68 \\ 48 & 771_{2}\end{array}$ | Mon | 48 Sal | $\left\lvert\, \begin{aligned} & 6318 \\ & 45 \end{aligned}\right.$ |  |  |
| , |  | 90.90 |  |  | Monte |  |  |  |  |
| ${ }_{\text {Frat }}$ Flak Rum | ${ }^{\text {a }} 97{ }_{4}{ }_{\text {\% }}^{4}$ Sale | 9714 * 98 | ${ }_{*}^{21}$ |  | Ton |  |  |  |  |
| Framerican Ind |  |  | 22 |  | Gen | ${ }_{55}{ }^{82} 871$ | ${ }_{6441^{4}}^{841_{2}}$ |  |  |
| Francisco Sug 1 |  | $46 \quad$ Apr'3 |  |  |  |  | ${ }^{6888}$ |  |  |
|  |  |  |  | 7380 | Gen |  |  |  |  |
| Gelsenk | -56-101 | ${ }_{5812}^{9818}$ June'3 | 23 | 53 | Morr | $\begin{array}{ll}81 & 81 \\ 21 & 40\end{array}$ | $40^{38}$ | 4 | 7881 |
| (en Am | 56 | $\begin{array}{ll}5812 \\ 7944 \\ & 50\end{array}$ | ${ }^{23}$ | [10 | Murt |  |  |  |  |
| Gen Bal | ${ }_{48} 9{ }^{2} 2_{2} 100$ | 9918 100 | ${ }_{26}^{26}$ |  | Mut | ${ }^{10378}$ | 96 |  | ${ }_{458}{ }^{1077_{8}}$ |
| Gen Cable 1 Gen Electric | ${ }_{98}^{48}$ Stale | ${ }_{98}^{444}{ }^{488}{ }^{400}$ | ${ }_{3}^{23}$ |  | Mut Un Tel gtd 6s ext at 5\% 1941 ${ }^{\text {M N }}$ |  | $75 \quad$ Feb'33 |  |  |
| Gen Elec (Geri | ${ }^{325} 888$ | $31 \quad 341$ | 12 | ${ }^{2914} 621$ | Namm |  |  |  |  |
|  | $22918_{185}$ | 281 |  |  | Nassa |  |  |  |  |
| 20-year 8 d deb 6s.------1948 M ${ }^{\text {a }}$ |  | ${ }^{273^{3} 3_{4}} \quad 2987^{2978}$ | 23 | ${ }^{25}{ }^{5}{ }^{55^{7}}$ | Nat A |  |  |  |  |
|  |  | $\begin{array}{cc}101 & 10278 \\ 78 & 78\end{array}$ | ${ }_{1}^{24}$ |  | Nat Dairy Prod deb | ${ }^{84212}$ Sal | ${ }_{811} 79$ | 80 | ${ }_{69}^{7714} 9{ }^{91}{ }^{14}$ |
| Ge | 56 Sale | ${ }_{523}{ }^{78}$ | 12 | 47.66 | Newark Cons | ${ }^{1} 82{ }^{2} 10$ | $811_{2}$ | 28 | $\begin{array}{ll}69 & 843_{4} \\ 10212 \\ 107 \\ 107\end{array}$ |
| Ge |  |  |  |  | Newbe |  |  |  |  |
| C |  |  |  |  | New E | 212 | ${ }_{1013}^{1014}$ |  | ${ }^{100}$ |
|  |  |  | 115 |  | NJ |  |  |  |  |
|  |  | ${ }^{493_{8}^{4}}$ | 133 | ${ }^{\text {a } 3312}$ |  | , | 49 |  | ${ }_{4}^{761}$ |
|  |  |  | 183 |  |  |  | $7_{8}$ |  | 412 |
|  |  | 78 Mar'33 |  |  |  |  | ${ }_{5114}^{514}$ a ${ }^{5}$ |  |  |
|  |  |  |  |  |  | 2812 8ale | $27{ }^{27} \quad 283_{4}$ |  |  |
|  |  | $\left\lvert\, \begin{array}{ll} 50 & 52 \\ 45 & 451_{2} \end{array}\right.$ | $\left.\begin{gathered} 14 \\ 11 \end{gathered} \right\rvert\,$ | $\begin{array}{ll} 3778 & 52 \\ 31 & 455_{8} \end{array}$ |  |  | 10934 | 50 | $1063_{4} 115^{\circ}$ |
|  |  |  |  |  |  |  | 103 104 <br> $1011_{2}$ 103 <br> 10  |  | $101{ }^{1084}$ |
|  |  |  |  |  | 51 | $1031_{4}$ Sale | $1033_{4}$ |  | 101108 |






|  |  | 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
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|  |  |  | Tumad |  |  |  |
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|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## 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 22 1933) and ending the present Friday, (April 28, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and
which any dealings occurred during the week covered:






## Quotations for Unlisted Securities-Friday Apr. 28



Quotations for Unlisted Securities-Friday Apr. 28-Concluded
Chain Store Stocks. Butler (James) com_ Preterred......-.
Dlamond Shoe pref.
Edison Bros Stores p Edison Bros Stores pref
Fan Farmer Candy Sh D
Flshman (M H) St Fishman (M H) Stores_--*
Preferred_-....... Preterred _-....-.-.-100
Kobacker Stores pret.-100
Lord \& Taylor Lst preterred $6 \%$
Sec preferred $8 \%$

## Industrial Stocks.

| Alpha Portl Cement pt $\begin{array}{r}\text { Par } \\ 100\end{array}$ |
| :---: |
| American Book |
| BHss (E W) 1st pre |
| 2d pret B--.-.------- |
|  |  |
|  |
| Brunsw-Balke-Col pret - 100 |
| Burden Iron pref Canadian Celanese com. |
|  |  |
|  |
| Carnation Co com.............Preterred $\$ 7$ |
|  |  |
|  |
|  |
| Preferred_-.-.......... 100 |
| Columbla Baking com...- |
| 1st preferred 2 d preferred. |
|  |  |
|  |
| Crosse \& Blackwell com..-* |
| Crowell Pub Co \$1 com._.$\$ 7$ preferred |
|  |  |
|  |
| Doehler Dle Cast pref Preferred \$50 par |
|  |  |
|  |
| Etseman Magneto com_--10* <br> Preferred |
|  |  |
|  |
| Graton \& Knight com....- * |
|  |  |
|  |
| Howe Scale_-.................. 100Preferred............ 100 |
|  |  |
|  |
|  |
| Locomotive Firebox Co... Macfadden Publle'ns com_5 |
|  |  |

## Insurance Companies.

| Aetna Casualty \& Surety ${ }^{\text {Par }} 10$ | $\stackrel{\text { B1d }}{ }{ }_{3314}$ | Ask $35^{1} 4$ | Hudson Insurance_-...- 10 | $\begin{gathered} B t d \\ 27_{8} \end{gathered}$ | $\begin{gathered} A_{7} k \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Fire..........-.- 10 | 2714 | 2914 |  |  |  |
|  | 1178 | ${ }^{137}{ }_{8}$ | Importers \& Exp of N Y.. 25 | 578 | $77_{8}$ |
|  | 284 1018 | 1218 | Kntekerbocker : ----------5 | $33_{8}$ | 438 |
| American Colony --..-.-. 10 | 378 | ${ }^{57}{ }^{5}$ |  |  |  |
| American Equitable-.-.--5 | 6 | 8 | Lincoln Fire | 138 | $\begin{aligned} & 13_{4} \\ & 3{ }^{2} 8 \end{aligned}$ |
| American Home-.-.-.-20 20 | ${ }_{5}{ }^{8}{ }_{4}$ | ${ }_{6}^{27} 8$ |  |  |  |
| American Re-Insurance- 10 | $x 22^{34} 4$ | $25^{3} 4$ | Majestlc Fire | $13_{8}$ | ${ }_{8}$ |
| American Reserve......- 10 | 458 |  | Maryland Casu |  |  |
| American Surety -.-..... 25 | ${ }_{171} 97$ | 1178 | Mass Bonding \& Ins_.... 25 Merchants Fire Assur comi0 | 1178 1784 |  |
| Automobile-...-.-.-....- 10 | $141_{4}$ | 1614 | Merchants Fire Assur com 10 Merch \& M Irs Fire Newark 5 | $174_{4}$ $33_{8}$ 3 | $213_{4}$ 4 48 |
| Balt | $2^{18}$ | 318 | Missourl States Life..... 10 | $27_{8}$ | $4{ }^{7} 8$ |
| Bankers \& Shippers...-25 | ${ }^{1934}$ | $293^{3}$ |  |  |  |
|  | 341 | 366 | Natlonal Casualty - ......... 10 Natlonal Flre............ 10 | $\begin{array}{r} 3 a_{8} \\ 391_{2} \end{array}$ | ${ }_{4112}^{53}$ |
| Carolina .-. - - - - - .-.- 10 | 978 | $117_{8}$ | National Liberty. | ${ }_{25}^{338}$ | ${ }_{29}^{43}$ |
| Clty of New York...... 100 | 7112 | $811_{2}$ | Natlonal Union Fire .... 20 |  |  |
| Colonlal States Fire ${ }^{\text {cola }} 10$ |  | ${ }_{201}^{1078}$ |  |  | $1{ }^{12188}$ |
| Connecticut General Life-10 Consolldated Indemnity | 1814 | ${ }_{2}^{2014}$ | New England Fire........ 10 | ${ }_{678} 6$ | 1178 |
| Continental Casualty .... 10 | 578 | $77_{8}$ | New Hampshtre Fire.... 10 | $26{ }^{1}$ | 2914 |
| Cosmopolitan_....-..... 10 |  | 12 | New Jersey - .-......... 20 | ${ }^{578}$ | 778 814 |
| Eag |  |  | New York Fire........ 12.10 | ${ }_{28} 8_{4}^{4}$ | $33^{814} 4$ |
|  | ${ }_{63}{ }_{4}$ | $7{ }^{3} 4$ | North River........... 2.50 | $10^{3}$ | $12^{3} 8$ |
|  |  |  | Northwestern National.-25 | 12 | $551_{2}$ |
| Federal - | 4212 |  |  |  |  |
| Fidelity \& Deposit of Md 20 | 1934 | 2334, | $\qquad$ 10 |  |  |
| Firemen's ${ }^{\text {F }}$ - | ${ }_{1}^{334}{ }_{4}$ | ${ }^{43} 4$ | Phoenlx-1.-. ${ }^{\text {Preferred Acident }}$ | ${ }^{4614}$ | 184 7 |
| Fr | 1212 | 14 | Preferred Acclaent.....-10 | $187_{8}$ | $20{ }^{4}$ |
| General Allan | $33_{4}$ | $53_{4}$ | Public Fire |  | 30 |
| Glens Falls Fire | 23 | 25 | Rochester American ..... 25 |  | 30 |
| Globe \& Republic | - | 15 |  |  |  |
| Great American...-....- 10 | ${ }_{4}^{138}$ | ${ }_{6}^{1518}$ |  |  |  |
| Great Amer Indemnity .-.-5 | 4 |  | Spring fleld Fire \& Marine 25 | ${ }^{21834} 4$ | $533_{4}$ |
| allfax Fire --...------ 10 | 958 | ${ }^{115}$ | Stuy vesant_-.....-.-.-- 25 | ${ }^{13}{ }^{138}$ | ${ }_{29}{ }^{438}$ |
| Hamilton Fire.........- 50 | 478 | 2978 | Sun Life Assurance ....- 100 | 240 | 290 |
| Hanover Fire | ${ }^{2238} 7$ | 2438 938 8 |  | 284 | 299 |
| Harmonia --...-.-.-....- 10 | $37{ }_{4}$ | ${ }^{39384}$ |  |  |  |
| Hartford Steam Boller... 10 | 3934 | 4234 | U S Fidelity \& Guar Co. | ${ }^{27_{8}}$ | $3^{78}$ |
| Home. | 1534 | 1714 | U S Fire..-- --- |  |  |
| Home Fire Securlty ..... 10 Homestead Ftre......... 10 | $\begin{array}{r}78 \\ 55_{8} \\ \hline\end{array}$ | 178 718 | Westchester Fire . . . . . 2.50 | $137_{8}$ | 1578 |

Realty, Surety and Mortgage Companies.

| Bond \& Mortgage Guar Par 20 | $B 1 d$ $21_{2}$ |  | Lawyers Title \& Guar_-100 Par | ${ }_{\text {Bid }} 10{ }_{4}$ | $12{ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Emplre Title \& Guar..-100 |  | 30 | Lawyers Mortgage..... 20 | 214 |  |
| Guaranty Title \& Mortgage. | .) | 80 | National Title Guaranty 100 | ${ }^{112}$ |  |
| Home Title Insurance - 25 |  |  | N Y Title \& Mtge. | $3_{4}$ |  |

## New York Real Estate Securities Exchange

 Bonds and Stocks.

$\qquad$

 -

Chicago Bank Stocks.




Other Over-the-Counter Securities-Friday Apr. 28


## Railroad Equipments.



## Current Earnings-Monthly, Quarterly, Half Yearly

## CUMULATIVE INDEX.COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE

## Below will be found all returns of earnings, income and profits for current periods, whether monthly, qua

 terly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rai roads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of April 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, April 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have became 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 Earnings Record" was issued.

We mean
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 datter is 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 cumuis that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a refeature line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the companv was published.


| Name ofCompany- | 18sue of Chrontcia Wiuen Published. Paoe |
| :---: | :---: |
| Texas Guif Sulphur |  |
| Texas \& Pacific | r. $29--2953$ |
| Third Avenue Ry | r. 22 |
| Timken Detroit | Apr. $29-2951$ |
| Union Carbide \& |  |
| Union Pac | 29 |
| U |  |
| U. S. Hoffman Machy. C |  |
| S. Leath | ${ }_{-} \mathrm{Apr}$ pr. $29-28012$ |
| U. S. Radiator ${ }^{\text {co }}$ |  |


Name of Company- Whate of Chronich Wheeling \& Lake Erie
 Wheeling \& Lake Erie-A.C......Apr. ${ }^{29}-2961$ (H. F.) Wilcox Oil \& Gas Wilcox Rich Corp
Wiliamm Steamship Corp Yale \& Towne Mff. Co $-\cdots \cdot$
Yazo \& Mississipp L. A.) Young Spring \& Wire Corp
Zoungstown Sheet \& Tube Co Younsstown Sheet \&
Zenith Radio Corp

Atlantic Coast Line
March-

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

Period
Covered.
3d wk of April
3d wk of April
2d wk of April
2d wk of April
3d wk of April
2d wk of April
3d wk of April

| Current | $P$ |
| :---: | :---: |
| Year. |  |
| S |  |
| $2,524,778$ | 3 |
| $1,834,000$ | 2 |
| 18,150 |  |
| 157,225 |  |
| $1,858,357$ |  |
| 219,000 |  |
| 201135 |  |

$\begin{array}{cc}\text { Previous } & \text { Inc. }(t) \text { or } \\ \text { Year. } & \text { Dec. }(-) \text {. } \\ \text { S } & \$ \\ 3,093,669 & -568,891 \\ 2,063,000 & -229,000\end{array}$
March -
Gross from railway_ Gross from railwa
Net from railway
Net after rents.Net after rents $\begin{array}{llll}1,440,218 & 1,145,684 & 2,522,178 & 2,748,929 \\ 708.243 & 389,663 & 1,603,230 & 1,881,318\end{array}$ $\begin{array}{lrrrrr}\text { Gros from railway_-- } & 11,217,911 & 12,759,792 & 18,451,695 & 20,188,618 \\ \text { Net from railway--.- } & 1,680,180 & 3,162,894 & 6,131,937 & 6,481,260\end{array}$ $\begin{array}{llllll}\text { Net from railway.---- } & 3,680,180 & 3,610,712 & 1,211,813 & 3,734,956 & 4,300,439\end{array}$ Baltimore \& Ohio System-
Baltimore \& Ohio-
March-
Net from railway Net from railway
Gross from railway_ Net from railway Net after rents..... Bangor \& A
March Gross from railway-. Net from railway-..Gross from railway Net from railway-

## Bessemer \& Lake Erie -

 Gross from railwayNet from railway From Jan. 1-Gross from railway Net from railway--oston \& Maine-March-
Gross from railway Net from railway $\begin{array}{rrrr}686,443 & 1,108,609 & 1,388,664 & 1,432,520 \\ 309,570 & 679,180 & 913,415 & 977,438\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_... } & 9,322,942 & 12,160,752 & 14,931,254 & 17,432,804 \\ \text { Net from railway_... } & 1,924,900 & 2,936,750 & 3,866,825 & 4,246,196 \\ \text { Net after rents.....- } & 953,617 & 1,668,813 & 2,447,533 & 2,797,068\end{array}$


## Net Earnings Monthly to Latest Dates.

 1933.
$\$ 93.571$
11,754
-1.588 313,912
82,615
24,915

1933,
$\$ 71,113$
23,415
217,328
72,081 Ann Arbor-
Gross from railway
Net after rents.
Gross from railway Net from railway

| Month. | Net Earminos. |  | Inc. ( + ) or DeC. ( - ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | Amount. | Per Cent. |
|  | $45,940.685$ | $\underset{72.023 .230}{s}$ | $\begin{gathered} 8 \\ -26,082,545 \end{gathered}$ | -36.24 |
| Februa | 57,375,537 | 66.078 .525 | -8,702.988 | -13.11 |
| March | 67.670.702 | 84,706,410 | -17.035.708 | -20.18 |
| ${ }^{\text {April }}$ | 56.263,320 | 79.185 .676 | -22.922.356 | -28.97 <br> 41.41 |
| May | 47.429.240 | $81.052,518$ | -33.623.278 | - 41.41 |
| June | 17.008035 | ${ }_{96}^{89,68388565}$ | - 42.6880 .821 -50.857 .523 | -47.58 |
| July | ${ }^{46.125,932}$ | 96,983.455 | -50.857 .523 -32.530 .008 | -52.43 |
| August | $62,540,800$ 83,092 | ${ }_{92,153.547}^{95,070}$ | -32.530 .008 -9.060 .608 | $\begin{array}{r}-34.12 \\ -9.83 \\ \hline\end{array}$ |
| Beptemb | $83,092,939$ | 92.153 .547 101.914 .716 | -9.060.608 -3.578 .421 | -9.83 -3.51 |
| October- | $\begin{aligned} & 98,336,295 \\ & 63,966,101 \end{aligned}$ | $\begin{array}{r} 101,914,716 \\ 66,854,615 \end{array}$ | -3,578.421 |  |
| November | $\begin{aligned} & 63,966,101 \\ & 57,854,695 \end{aligned}$ | $\begin{aligned} & 66,854,615 \\ & 53,482,600 \end{aligned}$ | + $\begin{array}{r}\text { - } \\ +4,8828,095\end{array}$ | +8.17 |
|  | 1933. | 1932. |  |  |
| anuary | 45,603,287 | 45,964,987 | $-361,700$ | $-0.79$ |
| ebruary | 41,460,593 | 56,187,604 | -14,727,011 | $-26.21$ |

,897,862
1932.
$\$ 151.402$
$\begin{array}{r}151,402 \\ 57.832 \\ 35,750 \\ \hline\end{array}$


| 1931. |
| :--- |
| $\$ 185,758$ | 502,161

153.260
74,515
1930.
$\$ 274,30$ 1984,300
101,417
61,138 744,997
251,117
130,888 1930.

Canadian National Syste Canadian
March



Gross from railway
Net from railway
Net from railway
Central of Georgi
March-
Gross from railway-
Gross from railway
Net from railway.
Net after rents.
Gros from railway Grcss from raitway - .
Net from railway... Net after rents.......$\begin{array}{rrrrr}\text { Central RR. of New Jersey- } & & & \\ \text { March- } & 1933, & 1932, & 1930 . \\ \text { Gross from railway_-- } & \$ 2,241,301 & \$ 2,803,112 & \$ 3,290,198 & \$ 4,261,228 \\ \text { Net from railway_--- } & 650,887 & 747,666 & 675,514 & 858,716 \\ \text { Net after rents } & 365,086 & 445,133 & 341,901 & 376,768\end{array}$ $\begin{array}{llllll}\text { From Jan 1- } & 6,541,306 & 7,998,472 & 10,018,781 & 12,808,780 \\ \text { Gross from railway } & 6,- & 64,\end{array}$ $\begin{array}{lllll}\text { Get from railway } . . . . & 1,857,204 & 1,990,585 & 2,029,915 & 2,692,434 \\ \text { Net after rents..... } & 1,049.113 & 1,100,511 & 1,137,242 & 1,555,547\end{array}$ Chicago Burlington \& Quincy-
 $\begin{array}{lrrrr}\text { From Jan 1- } & 15,435,888 & 21,262,322 & 29,066,639 & 34,016,864 \\ \text { Gross from railway_-. } & 15,30,81,164 & 6,147,490 & 9,480,416 & 11,179,704 \\ \text { Net from railway_... } & 3,371,682 & 3,107,938 & 5,973,799 & 7,524,138 \\ \text { Net after rents_... } & 471,\end{array}$
Chicago \& Eastern Illinois-

Gross from railway Net from railway


 Chicago R I \& Pacific System-


 Chicago St Paul Minn \& Omaha

 Del Lack \& Western - 1933 | Gross from railway |
| :--- |
| Net from railway.-. |
| Net after rents |
| From Jan 1--...- |
| Gross from railway... |
| Net from railway |
| Net after rents....- |

## Delaware \& Hudson- March -



Net after rents.-
From Jan 1 -
Gross from railway.
 ${ }^{\$ 1,626}{ }^{193}$. $\begin{array}{r}\$ 1,626,971 \\ -82,799 \\ -139,913 \\ -\quad 4,850,462 \\ \hline\end{array}$ $\begin{array}{r}4,850,462 \\ -292,518 \\ \hline\end{array}$
$\begin{array}{ccr}1932 . & 1931 . & 1930 . \\ \$ 6,322,626 & \$ 8,666,340 & \$ 10,711,230 \\ 1,466,448 & 2,051,704 & 2,838,072 \\ 576,670 & 1,093,319 & 1,845,596 \\ 18,673,785 & 25,021,229 & 30,920,922 \\ 3,599,455 & 5,845,534 & 6,187,167\end{array}$ $\begin{array}{ccc}18,673,785 & 25,021,229 & 30,920,922 \\ 3,599,455 & 5,845,534 & 6,187,167 \\ 856,124 & 2,948,650 & 3,183,534 \\ & & \end{array}$ \$1 1932
$1,255,461$
$-142,030$
$-22,870$
$\begin{array}{rr}1931 . & 1930, \\ \$ 1,610,598 & \$ 2,019,099 \\ 206,128 & 360,554 \\ 41,770 & 146,673 \\ 4,615,537 & 6,140,639\end{array}$ $\begin{array}{rrr}3,633,537 & 4,615,537 & 6,140,639 \\ 297,794 & 429,567 & 1,09,664 \\ -183,154 & -71,088 & 538,142\end{array}$

## 1932.

 1932,$\$ 404,029$
155,008
106,042

1931
$\$ 519$,
208,
183,
1930,
$\$ 562,427$
194,048 $\begin{array}{rrr}1,150,873 & 1,480,490 & 1,643,966 \\ 397,746 & 500,634 & 582,760\end{array}$ $\begin{array}{lll}239,302 & 478,073 & 682,760 \\ & & 625,025\end{array}$ 489
549
111
940
69
47 60,489
25,549
5 ?

 $\begin{array}{rrr}12,289,911 & 14,871,808 & 17,116,106 \\ 2,640 & 1,367 & 1,205\end{array}$ $\begin{array}{rrr}1932 & 1931 & 1930 . \\ \$ 2,165,839 & \$ 2,520,295 & \$ 2,924,086 \\ 172,390 & 176,372 & 334,753 \\ 81,734 & 88,337 & 208,421\end{array}$ | $5,934,941$ | $7,839,444$ | $9,466,883$ |
| ---: | ---: | ---: |
| 144,511 | 695,380 | $1,473,742$ |
| $-125,381$ | 456,373 | $1,104,541$ |

Denver \& Rio Grande Western-
March$\begin{array}{lr}\text { March } \\ \text { Gross from railway } & \text { Western-- } \\ \text { Net from railway } & 1933,056,583 \\ \text { Net after rents_-...- } & 137,967 \\ \text { From Jan 1- } & 15,870 \\ \text { Gross from railway } & 3,286,\end{array}$ $\begin{array}{lr}\text { Gross from railway }- \text {-- } & 3,286,371 \\ \text { Net from railway_--- } & 503,369 \\ \text { Net after rents } & 126,276\end{array}$ Detroit \& Fīackinac-

 | 1932, | 1931. | 1930. |
| ---: | ---: | ---: |
| $\$ 1,277,596$ | $\$ 1,918,495$ | $\$ 2,229,148$ |
| 193,392 | 503.876 | 640,180 |
| 60,069 | 364,431 | 494,568 |
| $4,070,369$ | $5,765,861$ | $7,064,467$ |
| 606,773 | $1,436,660$ | $1,792,123$ |
| 185,261 | $1,040,938$ | $1,324,195$ | .

Florida East Coast -


| Gross from railway <br> Net from railway <br> Net after rents <br> From Jan 1- <br> Gross from railway <br> Net from railway |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

# 1933. $\$ 992,175$ 490,462 362,594 

 \begin{tabular}{l}1932. <br>
$\$ 996,639$ <br>
450,718 <br>
\hline 296067
\end{tabular}

\$1 1931.
$, 290,255$
503,501
325,522
1930. Gross from railway
Net after rents_---
From Jan 1--
Gross from railway
Net from railway
Net after rents $2,688,360$
$1,179,785$ $\begin{array}{r}2,886,726 \\ 1,240,293 \\ \hline\end{array}$ $3,702,775$
$1,448,989$
906,486 - 078 Galveston Wharf-
March-
 Grom Jan, 1Net after rents.-.-.-
Grand Trunk Western-

 Great Northern Railway-



 Illinois Central System


 Illinois Central System-

Illinois Central RR-
March
 $\begin{array}{lrrrr}\text { Net from railway.... } & 1,325,016 & 2,028,215 & \$ 8,857,476 & \$ 11,632,082 \\ \text { Net after rents_...- } & 696,099 & 1,365,460 & 1,461,639 & 2,66,553 \\ \text { From Jan 1-_, } & & 681,226 & 1,768,945\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } \ldots & 16,523,087 & 20,418,920 & 25,730,937 & 33,917,372 \\ \text { Net from railway } & 3,672,-195 & 5,222,592 & 3,867,625 & 6,999,187 \\ \text { Net after rents_-.- } & 1,881,492 & 3,303,045 & 1,566,946 & 4,525,028\end{array}$ Yazoo \& Miss Valley-

|  | $\begin{array}{r} 1933 . \\ \$ 832,233 \\ 247,331 \end{array}$ | $\begin{array}{r} 1932, \\ \$ 1,099,680 \\ 326,355 \\ 105,253 \end{array}$ | $\begin{array}{r} 1931, \\ \$ 1,446,511 \\ 190,485 \\ 97,715 \end{array}$ | $\begin{array}{r} 1930 . \\ \$ 2,222,279 \\ 569,017 \\ .298,719 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| ross from railwa |  |  |  |  |
| Net after | -26,140 |  |  |  |
| From Jan 1- |  |  |  |  |
| Gross from railwa Net from railwa | $\begin{array}{r} 2,503,568 \\ 605,401 \end{array}$ | $3,085,683$ | 4,195,263 | 6,391,943 |
| Net after rent |  |  | 383,584 | 1.589.063 |
| a | -75,450 | 6,5 | -470,093 | 1,589,063 |

## Lake Terminal -

| March- | 1933. | 1932. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa <br> Net from railway | $\begin{array}{r} \$ 24,179 \\ 1,239 \end{array}$ | $\$ 19.097$ | $\$ 61,778$ | $\begin{aligned} & 1930, \\ & \$ 59,026 \end{aligned}$ |
| Net after rents | 2,388 | -6.353 | -5,599 | -1,386 |
| $\xrightarrow[\text { From from }]{\text { Grailw }}$ |  |  |  | -12,500 |
| Net from railway | 69,795 3,407 | $\begin{array}{r} 59,841 \\ \hline-7,090 \end{array}$ | 159,228 | 163,596 |
| Net after rents.- | -7,197 | -18,986 | -29.953 | $-13.759$ |

Lehigh Valley-
Lehigh Valley-
March -
Gross from railway_...
Net from railway...-
Net after rents_-...-
From Jan 1.
Gross from railway..-
1933.
$\begin{array}{llll}239,560 & 402,077 & 687,758 & 672,174 \\ & 306,026 & 305,007\end{array}$
 Louisville \& Nashville-
March-

 Net from railway
Net after rents_-
Maine Central-

Gross from railway --
Net from railway
Net after-rents_--
Net from railway---
From Jan. 1 -
1933.
$\$ 827.3$
228,05
129.

Gross from railway - --
Net from railway.-.
Net after rents.-.--
$\begin{array}{llllll} & 290,704 & 260,575 & 917,743 & 1,049,278 \\ & & 450,544 & 1,659,913\end{array}$
March-
Gross from
Gross from railway---
Net from railway.---
Net after rents

|  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Net after rents | $-99,404$ | $\$ 1,797,101$ | $\$ 2,458,342$ | $\$ 2,968,434$ |
| From Jan. 1- | $-360,948$ | $-306,170$ | 304,762 | 328,395 |

$\begin{array}{llllll}\text { Gross from railway--- } & 4,038,171 & 4,940,150 & 7,003,869 & 8,653,069 \\ \text { Net from railway } & -264,573 & -273,551 & 690,602 & 760,600\end{array}$ Net after rents....---1,
Minneapolis \& St Louis-
March-
Gross from railway.-
Net from
Nross from railway.
Net from railway.-
Net after rents
Gross from railway.--
$\begin{array}{r}1 \\ \mathbf{\$ 5} \\ -1,5 \\ \hline\end{array}$
$\begin{array}{r}1933, \\ 3528,70 \\ 13,12 \\ -69,89 \\ 1,529,03 \\ \hline 81,60\end{array}$
Monongahela Connecting -1933
March-
Gross from railway
Net from railway.-.
Gross from railway.--
Net from railway.-.
Net after rents.-.
From Jan. 1
Gross from railway---
Net from rallway----
Net after rents
1933.
$\$ 37,94$
-12.91
102.58
$-44,78$
$-57,029$
7.941
8.786
219
1932.
$\$ 49,747$
$-12,358$
$-17,732$

1931
$\$ 104$
8 690,602
$-351,902$

760,60
-307.45

## Chicago \& Erie-

## March- <br> Net from railway.... Net after rents.-. From <br> Gross from railway.-

Financial Chronicle



Rutland March
March-
Gross from railway.-.
Net from railway
$\stackrel{1933 .}{ } \$ 255,35$
1932.
$\$ 355,350$
55,707
35,891


| 1930. |
| :--- |
| $\$ 454,330$ |
| 53,727 |
|  |
| 41823 |

$\begin{array}{lrrrr}\text { Net after rents_-..-- } & -10,084 & 35,891 & 2,143 & 41,823 \\ \text { From Jan. 1- } & 7,877 & 981,868 & 1,074,948 & 1,296,504 \\ \text { Gross from railway--- } & 737,869 & 100,245 & 27,515 & 115,962 \\ \text { Net from railway } & 1,--- & 1,569 & 100,245 & 20,348\end{array}$ Gross from railway-16,569
$-10,870$

St Louis-Sa
Louis-San Francisco System-
 $\begin{array}{lrrrr}\text { From Jan. 1- } & , 940,305 & 10,645,808 & \mathbf{4}, 433,049 & 19,008,596 \\ \text { Gross fiom railway-- } & 8.940,305 & 1,498,961 & 3,457,8 \Delta 7 & 4,93,320\end{array}$ $\begin{array}{lllll}\text { Net from railway } . . .- & -944,292 & 1,498,961 & 3,457,87^{4} & 4,933,320 \\ \text { Net after rents....- } & -340,136 & 185,490 & 2,139,862 & 3,879,38\end{array}$
St Louis Southwestern Ry.- -
 $\begin{array}{lrrrr}\text { From Jan. 1- } & , 76,024 & 3,229,497 & 4,381,009 & 5,814,723 \\ \text { Gross from railway.-- } & 2,746,024 & 515,785 & 490,038 & 709,197 \\ \text { Net from railway...- } & 1,167,266 & -40,838 & 42,259 & 563,966\end{array}$

Seaboard Air Line$\begin{array}{lrrrr}\text { March } & 1933 & 1932, & 1931, & 1930,0 \\ \text { Gross from railway_-- } & \$ 2,921,763 & \$ 3,158,147 & \$ 4,496,992 & \$ 5,117,152 \\ \text { Net from railway_-_- } & 630,714 & 619,803 & 1,123,209 & 1,242,018 \\ \text { Net after rents_---- } & 255,650 & 245,906 & 628,258 & 726,370\end{array}$ $\begin{array}{lrrrr}\text { From Jan 1- } & 8,611,529 & 9,353,536 & 12,606,185 & 14,777,791 \\ \text { Gross from railway }- \text { - } & 8,6126,370 & 1,575,887 & 2,755,108 & 3,773,624 \\ \text { Net from railway.-.- } & 1,7299,110 & 470,940 & 1,279,630 & 2,361,233\end{array}$

Southern Pacific System- 193

----
$\begin{array}{lllll}\text { Gross from railway --- } & 26,365,251 & -35,773,625 & 49,540,968 & 63,689,423 \\ \text { Gron }\end{array}$ $\begin{array}{lllll}\text { Net from railway_-.- } & 1,886,855 & 4,723,439 & 7,959,506 & 13,681,647 \\ \text { Net after rents.....- } & 3,064,471 & -907,411 & 2,128,336 & 7,130,739\end{array}$

## Southern Ry System-



Cin New Orleans \& Texas Pacific-

 $\begin{array}{lrrrr}\text { Gross from raiway } & \$ 09,461 & \$ 954,260 & \$ 1,262,599 & \$ 1,728,280 \\ \text { Net from railway...- } & 235,024 & -206,398 & 180,066 & 481,946 \\ \text { Net after rents_.... } & 157,953 & 160,051 & 107,538 & 384,935\end{array}$ | From Jan 1- |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway | $2,404,112$ | $2,775,376$ | $3,832,702$ | $4,983,319$ |
| Net from railway | 698,.-- | 6158 | 505,557 | 563,090 | Georgia Southern \& Florida-


$\begin{array}{lrrrr}\text { From Jan 1- } & 412,940 & 552,466 & 844,532 & 1,102,248 \\ \text { Gross from railway } & 412,- & 94,759 & 67,33 & 145,952\end{array}$ Net from railway

New Orleans \& Northeastern-
March-
1933. $\begin{array}{lr}\text { Gross from railway } . . . & \$ 133,934 \\ \text { Net from railway.... } & 546 \\ \text { Net after rents. }\end{array}$ et after rents
$\begin{array}{lll}36,884 & 90,166 & 160,581\end{array}$
$\begin{array}{lrrrr}\text { From Jan 1- } & 365,500 & 573,264 & 817,171 & 1,155,402 \\ \text { Gross from railway } & 365,- & 31,897 & 23,520 & 62,889 \\ \text { Net from railway } & -395,164 \\ \text { Net after rents...... } & -161,357 & -99,691 & -133,658 & 41,371 .\end{array}$
$\begin{array}{lrrrr}\text { Northern Alabama- } & & & & \\ \text { March } & 1933, & 1932 . & 1931, & 1930, \\ \text { Gross from railway_-. } & \$ 34,457 & \$ 45,876 & \$ 61,215 & \$ 97,268 \\ \text { Net from railway_-.. } & -13,735 & 12,203 & 8.667 & 33,194 \\ \text { Net after rents_-... } & -13,877 & -5.368 & -12,125 & 7,492\end{array}$ $\begin{array}{lrrrr}\text { Net after rents_..... } & -13,877 & -5,368 & -12,125 & 7,492 \\ \text { From Jan 1- } & 119,549 & 139,918 & 177,526 & 289,024 \\ \text { Gross from railway_-. } & 119,407 & 36,714 & 22,806 & 97,377 \\ \text { Net from railway.... } & -17,852 & -20,887 & -31,613 & 21,403 \\ \text { Net after rents..... } & & & & \end{array}$
 $\begin{array}{lrrrr}\text { Gross from railway } \ldots- & \$ 5,726,338 & \$ 6,923,016 & \$ 8,948,756 & \$ 10,704,797 \\ \text { Net from railway } & 1,285,713 & 1,258,149 & 1,701,318 & 2,328,586 \\ \text { Net after rents } & 1,259,849 & 559,616 & 802,850 & 1,394,347\end{array}$ Net after rents
$\begin{array}{lrrrr}\text { From Jan } 1- \\ \text { Gross from railway } & 17,212,492 & 19,734,928 & 25,252,732 & 31,211,204 \\ \text { N }\end{array}$ $\begin{array}{lllll}\text { Net from railway } \ldots . .- & 4,026,542 & 3,006,081 & 4,109,300 & 6,468,506 \\ \text { Net after rents } & 2,125,234 & 865,933 & 1,565,580 & 3,735,790\end{array}$


Tennosese Central-

Texas \& Pacific-
$\xrightarrow{\text { Mross from railway_. }}$
Gross from rallway
Not rom raluxy
Net after rents.

Gros from railway...:
Net
Net
Notter rer rents
Net from railway.

Net anter rents.....
Grros $\begin{aligned} & \text { Jon } \\ & \text { Gros from railway_... }\end{aligned}$
Net arter rents
Union Pacific System-
Oregon Short Cine
$\substack{\text { Sine }}$ Oregorn
Giross from
Gross from railway...
N
N Net from railway Gross from railway Net from railww. Union RR (Pennsylvani) Union RR (Pennsyl
Grosth from railway Gros from railwayNetatan rer rents.:-
 Neet from railway Net from rer ren

## $\underset{\text { March }}{ }$


 1,446, $\overline{1} \overline{13} \overline{6}$

${ }^{1933} \cdot{ }^{1936}$ $\begin{array}{r}19 \\ 81,79 \\ \hline\end{array}$ s1. | 339.7.78 |
| :--- |
| $123 ; 598$ |

 ${ }^{2,693}$, $4,455,700$
$1,02,38,30$
386,140
1 $5.280,79$
$1,324,3$就 ? 4 181,098
42,420
52.250 ${ }_{2}^{260}$



 f


$\stackrel{1933 .}{ }$ 112,720 $4,079,142$
$1,035,401$ $1,035,40$
78,28 $\overline{1933}$. 1933.
$\$ 108,376$ $\begin{array}{r}108,366 \\ -78,984 \\ \hline\end{array}$ 340,290
$-238,454$
$-224,256$
 Net after re
Wabash-
March_-Wabarch-
Maross from railway.
Net from railway.
Net after rents.-. Gross from railway
Net from railway
Net after rents.-
Front Jan 1-
 $\begin{array}{llllrr}\text { Gross from railway }- \text {-- } & 8,006,576 & 9,771,452 & 12,412,556 & 16,128,462 \\ \text { Net from railway } & 1,114,604 & 1,316,891 & 2,259,470 & 3,410,184\end{array}$ Western Maryland-

March- Get from railway Ne. Net from railway Net after rents  Gross from railway.. Net rom railway.---

Net after rents
Wheeling \& Lake Erie-
March-
Gross from railway
Net from railway
Net from railway.
Net after rents.--
From Jan. 1-----
Gross from railway - --
Net from railway
Net after rents.-.

| 1933. | 1932. | 1931. | 1930. |
| ---: | ---: | ---: | ---: |
| $\$ 915,673$ | $\$ 1,194,329$ | $\$ 1,365,212$ | $\$ 1,550.116$ |
| 340,766 | 366,039 | 446,139 | 537,300 |
| 271,778 | 293,096 | 377,380 | 470,326 |
| $2,730,723$ | $3,452,192$ | $3,935,940$ | $4,593,679$ |
| $1.014,630$ | $1,148,901$ | $1,384,865$ | $1,566,791$ |
| 814,100 | 922,209 | $1,170,848$ | $1,390,287$ |

Other Monthly Steam Railroad Reports. - In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, \&c., or where they differ in some other respect from the reports to the Commission.
The Atchison Topeka \& Santa Fe Railway System. (Includes the Atchison, Topeka \& Santa Fe Ry., Gulf, Colorado \& Month of March-
Railway operating rev Railway oper. expenses $\$ 8,262,79$ Railway tax accruals.
 3 Mos. End. March-
$\begin{array}{lllll}\text { Railway. oper. revs.-.-- } \$ 24,581,926 & \$ 32,603,153 & \$ 42,591,580 & \$ 53,166,586 \\ \text { Railway oper. expenses. } & 22,782,741 & 27,180,951 & 34,208,279 & 43,369,038\end{array}$

运 Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2412

Boston \& Maine RR.

| Month of M |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net ry, oper. income | \$309,570 | \$679,180 | 3913,415 | ${ }_{977} 1938$ |
| Net misc. oper. incom | Dr, ${ }^{\text {c }}$ | . 496 | 1,916 |  |
|  | D | 86,937 | 92,348 |  |
|  | 338 | 3766,613 | \$1,007,679 | $\$ 1,072.886$ |
| educ's (rents | 647,43 | 50, | 659,7 | 636,410 |
| Net income | ef\$261,771 | \$116,273 | \$347,890 | 436 |
| 3 Mos. End. Mar. 31 |  |  |  |  |
| Net ry, oper. income. | \$953,6 | 68,81 | 47 |  |
| Net misc, oper, income | Dr5,45 | 1,015 | 3, | 12 |
| Other | 266,458 | 289,939 | 310,271 | 309,078 |
|  | \$1,2 | \$1,959,76 | \$2,761,278 | \$3,1 |
| educ's (rents, int., \&c.) | 1,944,397 | 1,943,601 | 2,036,677 | 1,939,66 |
| income-------- |  | \$16, |  | 2 |
| Last complete | port | cial | Apr | , p. 2412 |

Month of March- Bangor \& Aroostook RR. Gross oner of March

Tax accruals $\begin{gathered}\text { Net } \\ \text { Neper }\end{gathered}$

 Total deductions
Net income
Net income
3 Mos End Mar------
 Oper exps. (incl, maint.
\& deple
R



 R Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2232
and Apr. 8 '33, p. 2413.

 | Net ry. oper. income-def $\$ 909,967$ |
| :--- |
| $\$ 856,124$ |
| $\$ 2,948,650$ |
| $\$ 3,183.534$ |
| R Last complete | Res Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1537 Denver \& Rio Grande Western RR.



## Maine Central RR.

Month of March-
Railway
Railway oper. revenue Surplus after charges - --
3 Mos. End. Mar. 31 -$\begin{array}{llrrrr}- & 13,697 & 12,701 & 153,122\end{array}$
 Ler Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2061

## Norfolk \& Western Ry. Co.

| Month of March Net railway oper. inc Other inc. items (bal.)-- | $\begin{array}{r} 1933 . \\ \$ 733,204 \\ 145,548 \end{array}$ | $\begin{array}{r} \$ 1,344,129 \\ 129,916 \\ \hline \end{array}$ | $\begin{array}{r} 1931 . \\ \$ 1,696,003 \\ 266,336 \end{array}$ | $\begin{array}{r} 1930, \\ \$ 2.200,735 \\ 316.214 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income. Interest on funded debt. | $\begin{array}{r} \$ 878,752 \\ 332,121 \end{array}$ | $\begin{array}{r} \hline \$ 1,474,046 \\ 355.100 \\ \hline \end{array}$ | $\begin{array}{r} \$ 1,962,340 \\ \quad 403,554 \\ \hline \end{array}$ | $\begin{aligned} & , 516,950 \\ & 416,213 \end{aligned}$ |
| Net il | \$546,631 | \$1,118,945 | \$1,558,786 | \$2,100.736 |
| to operating revenues. | 70.95\% | 67.03\% | 65.99\% | 64.08\% |
| operating revenues 3 Mos. End Mar 3 $\qquad$ | 28.23\% | 25.88\% | 27.12\% | $25.02 \%$ |
| Net railway oper. inc.-- Other inc. items (bal.) | $\begin{array}{r} 3,927,807 \\ 292,894 \end{array}$ | $\begin{array}{r} \$ 3,091 ; 568 \\ 341,057 \\ \hline \end{array}$ | $\begin{array}{r} \$ 4,762,311 \\ 526,274 \end{array}$ | $\begin{array}{r} \$ 7,948,889 \\ 606,716 \end{array}$ |
| Gross income. Interest on funded debt- | $\begin{array}{r} \$ 4,220,701 \\ 985,766 \\ \hline \end{array}$ | $\begin{array}{r} 5,432,625 \\ 1,066,696 \end{array}$ | $\begin{aligned} & \$ 5,288,585 \\ & 1,214,312 \end{aligned}$ | $\begin{array}{r} \$ 8,555,605 \\ 1,251,641 \end{array}$ |
| Net income Prop. of oper. expenses | \$3,234,935 | \$2,365,929 | \$4,074,273 | \$7,303,964 |
| to oper. revenues <br> Prop, of transp, exp | $62.27 \%$ | $70.26 \%$ | $66.54 \%$ | 61.77\% |
| operating revenues.- <br> RLast complete annua | $\begin{aligned} & 25.28 \% \\ & \text { report in } F \text { i } \end{aligned}$ | $27.62 \%$ <br> uial Chro | $\begin{aligned} & 27.48 \% \\ & \text { Apr. } 1 \end{aligned}$ | 24. $2 \%$ <br> p. 2231 |



Pennsylvania RR. Regional System.

## Month of M

 Freight Passenger- Incidental Joint facility-Credit.
Joint facility-Debit

Railway oper. rev-$\begin{array}{ccc}1933 . & 1932 . & 1931 \\ \$ 16,031,024 \\ \$ 22,011,777 \\ \$ 28,737,9\end{array}$ Expenses-
Maint. of way \& struc
Maint. of equipment.
Traffic_Transportation
Miscellaneous operations
General.-...-...-.
Railway oper. exps
Net rev. from ry. oper
Net rev. from ry. oper
Railway tax accuals.
Uncollectible ry. revs.
$\begin{array}{r}2,216,70 \\ 5,002 \\ \hline\end{array}$
Railway oper. income-
Equip. rents-Debit bal.

| Equip. rents-Debit bal. | 623,452 |
| :--- | :--- |
| Jt. facil.rents-Deb.bal_ | 132,385 |

Net ry. oper. income- $\overline{\text { Rev. shown above excl. }} \begin{aligned} & \$ 1,939,478\end{aligned}$ emergency charges
amounting to_--....-
3 Mos. End. Mar. 31 -
Revenues-
 Passenger-
 Incidental -

Railway $\overline{\$ 67808,607} \overline{88.761,168 \$ 115,294.970 \$ 144.216 .707}$ Expenses-
Maint. of way \& struc
Maint..
Traffic-
Transpo
Miscell
General

Railway oper. exps_--
Net rev. from ry. oper.-
Railway tax accruals.--

|  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Railway oper revs -- | 15,690 | $6,255,600$ | $7,156,300$ | $7.142,490$ |
|  | 9,677 | 33,622 | 19,255 |  |

 Net ry, oper. income-
Rev, shown
$\$ 6,572,956$
$\$ 9,190,988$
$\$ 9,249,684$
$\$ 19,886,464$ Rev, shown above excl.
emergency charges
amounting to
앙 Last complete annual report in Financial Chronicle April 8 '33, p. 2410


## Month of March- Net ry. oper, income

Pere Marquette Ry.

| Non-oper.income------ 30,519 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross income. Int. on debt\&oth. deduct | 315.836 | $187,110$ | $\$ 278,008$ | $\$ 478,214$ |
|  | 315,836 | 313,679 | $304,000$ |  |
| Net income-----Income applic. to | \$372,669 | def\$126.569 | \$25,992 | \$257,694 |
|  | - 2 | 8 | 5 | 37 |
| 3 Mos. End. Mar. 31 <br> Net ry. oper. income-- <br> Non-oper. income | 72,671 | \$126,577 | \$25.993 | \$257,657 |
|  | $\begin{array}{r} \text { ef } \$ 48,431 \\ 175,758 \end{array}$ | $\begin{array}{r} \$ 254.615 \\ 214,902 \end{array}$ | $\begin{array}{r} \$ 231,748 \\ 191,889 \end{array}$ | $\begin{array}{r} \$ 963.768 \\ 194,645 \end{array}$ |
| Gross income <br> Int. \& other deductions- | $\begin{array}{r} \$ 127,327 \\ 948,922 \end{array}$ | $\begin{array}{r} \$ 469,517 \\ 946,251 \end{array}$ | $\begin{array}{r} \$ 423,637 \\ 894,352 \end{array}$ | $\begin{array}{r} 1,158,413 \\ 661,059 \\ \hline \end{array}$ |
| Net income--nink. Inc. appl. to sink.other reserve funds.- | def\$821,395 | def\$476.735 | \$470,715 | \$497,354 |
|  | 1.186 | 920 | 281 | 1.059 |
|  | 22,580 | \$477,655 | 0,997 | 496,29 | Balance_...............ef $\$ 822,580-\frac{\$ 477,655}{\$ 470,997} \overline{\$ 496,295}$ Per Last complete annual report in Financial Chronicle May 21 '32, p. 3813

(The) Philippine Railway Co.

| Masth of January | $\begin{aligned} & 1933, \\ & \$ 88.217 \\ & 37.211 \end{aligned}$ | $\begin{aligned} & 1932 . \\ & \$ 76.495 \\ & 36,245 \end{aligned}$ | $\begin{aligned} & 1931, \\ & 563,181 \\ & 40,383 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \$ 83.457 \\ & 50,306 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Gross oper revenue- |  |  |  |  |
|  | \$31,006 | \$40.250 | \$22,797 | \$33,151 |
| Deducions- | 28,497 | 28,496 | 28.496 | 28,496 |
| Net incomeInc. approp. for inv. in physical property | \$2,509 | \$11,753 | def\$5,698 | \$4,654 |
|  |  |  |  |  |
| Balance Mos.End.Jan. 31 Gross oper, revenue Operating exp. \& taxes | \$2,509 | \$11,753 | def\$5,698 | \$4,654 |
|  | $\$ 559,555$424,859 | $\begin{array}{r} \$ 627,328 \\ 431,747 \end{array}$ | $\begin{array}{r} \$ 666,052 \\ 504,335 \end{array}$ | $\begin{array}{r} \$ 776,542 \\ 546,738 \end{array}$ |
|  |  |  |  |  |
| Net revenue <br> Deduc ions <br> Int. on funded debt $\qquad$ | \$134,697 | - \$195,581 | \$161,717 | \$229,804 |
|  | 341,960. | 341.960 | 341,960 | 341.960 |
| - Net deficit <br> Lnc, approp. for inv. in physical property. | \$207,263 | \$146,378 | \$180,242 | \$112,155 |
|  | 2.524 | 41,855 | 76,293 | 28,214 |
|  | \$209788 | \$188,234 | \$256,535 | \$140,369 |

## St. Louis Southwestern Ry.



## Southern Pacific System.

| Month of March- Aver miles of road oper_ | $\begin{array}{r} 1933 . \\ 13,627 \end{array}$ | $\begin{array}{r} 1932, \\ 13,725 \end{array}$ | $\begin{array}{r} 1931 . \\ 13,824 \end{array}$ | $\begin{aligned} & 1930 . \\ & -13.839 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Aver. miles of road oper- |  |  |  |  |
| Freight | \$6,912,868 | \$9,196,897 | 2,642,941 | 3,894,939 |
| Passe | 1,193,62 | -364,026 | 402,294 | 410,278 |
| Mail | 188,492 | 363,692 | 487,694 | 516.335 |
| All other transportation- | 247,882 | 267,329 | 325,063 | 598. |
| Incidental | 87.0 | 13,186 | 18,741 | 27,436 |
| Joint facili | 10,647 | 93,190 | 84,189 | 128,275 |
| Joint faci | derss |  |  |  |



| Expenses |  | 1 | 2,284,876 | 3,239,158 |
| :---: | :---: | :---: | :---: | :---: |
| Maint. of way and | 1,870,546 | 2,564,181 | 3,425,955 | 4,280,570 |
| Mrainfic. of equ | 1,389,604 | 431,695 | 546,581 | 660.631 7675.301 |
| Trans | 3,805,028 | 4,683,755 | 6,474,338 | 7.675,301 |
| Miscel | 159.172 | 824.824 | 900.294 | 964,903 |
| Gen | def 20,522 | def24.046 | def78,167 | 119,56 | Railway oper. exp...- $\overline{\$ 8,058,847} \overline{\$ 10,354,418} \overline{\$ 13,860,204} \overline{\$ 17,117,453}$ $\begin{array}{lrrrr}\begin{array}{l}\text { Income- }\end{array} & 954,511 & 1,914,599 & 3,127,976 & 5,144,800 \\ \text { Net rev. from ry, oper_- } & 1,208,805 & 1,412,280 & 1,340,640 & 1,646,945 \\ \text { Railway tax accruals.-- } & 1,2,579 & 4,196 & 5,249\end{array}$ $\begin{array}{lrrrr}\text { Net rev. from ry, opes.- } & 1,208,805 & 1,412,280 & 1,340,640 & 1,646,945 \\ \text { Railway tax accuals.- } & 3,523 & 5,779 & 4,196 & 5,249 \\ \text { Uncoll. ry. revenues.-. } & 419,651 & 537,932 & 584,007 & 712,083 \\ \text { Equipment rents (net) } & 41,378 & 14,445 \\ \text { Joint facility rents (net)- } & 44,384 & 59,845 & 21,378 & \end{array}$ Net railway oper. inc_- $\overline{\text { def } \$ 721,852} \overline{\operatorname{def} \$ 101,236} \overline{\$ 1,177,753} \overline{\$ 2,766,076}$ $\begin{array}{lllll}\text { 3 Mos. } & 13,662 & 13,734 & 13,824 & 13,842\end{array}$



$\begin{array}{llll}\text { Net ry. oper. income_df } \$ 3,064,471 & \text { def } \$ 907,411 & \$ 2,128,336 & \$ 7,130,739\end{array}$
(R) Last complete annual report in Financial Chronicle Feb. 18 '33, p. 119


Month of March-
Netrail way Maer. incom
Otherinincome Gross income-...
Fixed charges.
 Netry oper. Macorme... Gross income


Earnings of Large Telephone Companies.-The InterState Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $\$ 250,000$. Below is a summary of the return:

|  |  |  | Operating Expenses. | ${ }^{n}$ |
| :---: | :---: | :---: | :---: | :---: |
| January 1932 | 16,893,449 | ${ }^{79,726,455}$ |  |  |

## INDUSTRIAL AND MISCELLANEOUS CO'S.

| Affiliated Products, Inc. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net income after taxes | \$160,863 | \$155,562 | $\begin{aligned} & 1931.017 \\ & \$ 412,317 \end{aligned}$ | $\begin{aligned} & 1930, \dot{7} 80 \end{aligned}$ |
| shares of com. stock 상 Last complete annua | $\$ 0.42$ | $\$ 0.40$ | \$1.07 | 3 |
| Air Reduction Co., Inc: <br> (And Subsidiaries) |  |  |  |  |
| 3Mos. End. Mar. 31- Gross income | 1933. | $1932$ | , 79.015 |  |
| Operating expenses | 1,931,184 | 2,238,195 | +,814,798 | $85,451,718$ $3,244,677$ |
| Addition to reserves | 406.876 | x 392,776 | 519.592 | $3,244,677$ 513.329 |
| Federal taxes. | 52,990 | 66.727 | 125,584 | 170,437 |
| Net prof.after Fed.tax | 379,437 | 8652,215 | \$1,019,040 |  |
| Cap, stk, outst, (no par) | 841.288 | 841,288 | 841,288 | $1,523,276$ 783,542 |
| x After deducting \$10 | 000 \$0.45 | \$0.77 |  | \$1.94 |
| ap value as ascertaine | March 3119 | ing from the | adjustmen | actual |
| kP Last complete ann | eport in | nancial Chro | $\text { le Jan. } 28$ | ed assets. $3, \text { p. } 659$ |
| Air-Way Electric Appliance Corp. |  |  |  |  |
| Quar. End. Mar. 31- | 1933. |  |  |  |
| derating income.. | ss\$43,472 | \$89,921 | \$15,388 | \$333,694 |
| eprec. \& Fed'l taxe | 11,931 | 12,949 | 12,916 |  |
| referred dividends-.-.-- 10 S $\$ 55.403$ loss $\$ 102,870$ |  |  |  |  |
|  |  |  | 34,050 | $\$ 286,344$ 35,100 |
| Common dividend |  |  |  | 250,000 |
| Shseficit-com.stk.out.-(nop---) | \$55,403 | \$102.870 | \$31,578 |  |
|  | 391,700 | 392,800 | 400,000 | 400.000 |
| Earnings per share....- | N11 | Nil | Nil |  |
| [eg Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071 |  |  |  |  |

## Alabama Power Co

(A Subsidiary of The Commonwealth \& Southern Corp. Monih of March-12 Mos. End. Mar.31-
1933.

## Gross earnings Oper. exps.

\& maintenance...-- 495.586 .- 543 . 924

Net income-
Provision for retirement reserve..................... $\$ 4,243,349 \quad \$ 5,149,919$

Balance $\quad$| $2,341,620$ |
| ---: |
| $2,317,056$ |
| $1,899,413$ |

Ceror Last complete annual report in Financi Chronicle April 15 '33, p. 2597

\section*{American Gas \& Electric Co. <br> (And Subsidiary Companies <br> | SubsidiariesOperating revenueOperating expenses Operating expenses. | $\begin{array}{r} \text { Month } \\ 1933 . \\ \$ 4,453,288 \\ 2,148,886 \end{array}$ | $\begin{aligned} & \text { Marchpani } \\ & \$ 1932.124 \\ & 2,420,179 \\ & 2,420,396 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | $\begin{aligned} & \$ 56.454,49 \\ & 26.150,91 \end{aligned}$ | $\begin{array}{r} 863,639,090 \\ 29,037,538 \end{array}$ |
| Operating ther income | $\begin{array}{r} \hline \$ 2,304,341 \\ 57,729 \\ \hline \end{array}$ | $\begin{array}{r} \hline \$ 2,701,778 \\ 51,692 \\ \hline \end{array}$ | $\begin{array}{r} \$ 30,303,578 \\ 846,296 \end{array}$ | $51$ |
| for rene | \$2,362,070 | \$2,753,471 | \$31,149,874 | $\overline{\$ 35,546,216}$ |
| placements (dep | 604,060 | .593,830 | 7,071,978 | 6,907,173 |
| Balance | \$1,758,009 | \$2,159,640 | \$24,077,89 | \$28,639,0 |
| Interest \& other deducts. <br> Pref. stock dividends... | $\begin{aligned} & \$ 927,765 \\ & 417,750 \end{aligned}$ | $\begin{aligned} & 9977.354 \\ & 378,628 \end{aligned}$ |  | \$12,211,761 |
| Total deductions | 1,345,516 | \$1,355,983 | 329,6 | \$16,753,419 |
| Balance--1---- | \$412,493 | \$803,657 |  |  |
| Portion applic. to min . interests. |  |  | 748,2 | \$11,885,6 |
| Gas \& | \$412,493 | \$803,656 | \$7.748,300 |  |
| Bal. of sub. cos. earnings applic. to Amer. Gas \& Elec. Co |  |  |  |  |
| Int. \& preer. divs. from |  | \$803,656 | \$7,748,300 | \$11,885,028 |
| subsidiary companies_ Other income_----- | $\begin{array}{r} 426,559 \\ 25,955 \end{array}$ | $\begin{array}{r} 437,817 \\ 95,466 \end{array}$ | $5,293,041$ | $5,625,077$ | <br> | Total income | $\begin{array}{r} \$ 865,008 \\ 30,659 \end{array}$ | $\begin{array}{r} \hline \$ 1,336,940 \\ 67,524 \\ \hline \end{array}$ | $\$ 13,573,410$453,669 | $\overline{\$ 18,770,842}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 834,348 | \$1,269,416 | \$13,119,741 | $\overline{\$ 17,914,002}$ |
| Int. \& other deduc Pref. stock divs. | $\begin{aligned} & 213,566 \\ & 177,811 \end{aligned}$ | $34$ | $2,596,378$ <br> $2,133,738$ |  |
| otal | 391,378 | 393,595 | 4,730,116 | $4,741,948$ |
| Balance | 42,969 | \$875,820 | \$8,389,6 |  | <br> * Credit.}


|  | American | Ice Co. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quar. End March 31 - | 1933. | 1932. | 1931. | 930. |
| Federal taxes, \&c- -io | \$223,866 | \$86.104 | \$48,086 | \$69,300 |
| preferred stock...--- |  | \$0.56 |  |  |
| [- Last complete annual | rt in $F$ | cial Ch | Mar. 11 | p. 1721 |
| America | n Machin (And Sub | \& Met diaries) | Inc. |  |
| 3 Mos. End. March 31 |  |  | 1932 | 1931. |
| Interest, discounts, |  | S70,957 47,487 | $\$ 92.727$ 43.201 |  |
| Gross incom |  | \$118,444 | \$135,928 |  |
| Depreciation..- |  | 130.110 14.786 |  | 339 |
| Interest |  | 4, | 21.11 |  |
| Profit on bonds r |  | Cr. 52,416 | 31,305 | 39,000 |
| Net loss_ |  | 3368 | \$113,789 |  |

## 상 Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071

## American Metal Ca., Ltd.

$\begin{array}{llll}\text { 3 Mos. Fnd. Mar:31- } 1933 . & 1932 . & 1931 . & 1930 .\end{array}$ penses \& depreciation loss $\$ 313.573$ loss $\$ 240,044 \quad \$ 108,392 \quad \$ 773,273$ | $\begin{array}{l}\text { Sis. common stock out- } \\ \text { standing (no par) } \\ \text { Earnings per share...- }\end{array}$ | $1,203,085$ | Nil | 853,085 | 868,185 | 868,185 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Nil | $\$ 0.01$ | 80.77 |  |  |  | Lep Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1378

## American Type Founders Co.

6 Mos. End.-
Net profits (est.)
after deprec. \& Fed, taxes--
The detailed income accunt for six months
d Loss after expenses and after including $\$ 74.096$ profit on bonds purchows for sinking fund and retirement $\$ 281,310$; interest $\$ 204,116$; depreciation net loss $\$ 781,678$
स्श Last complete annual report in Financial Chronicle Dec. 17 '33, p. 4210

## Archer-Daniels-Midland Co.

Period Ended April 1— 1933-3 Mos.-1932 1933-9 Mos.-1932 Net profit after Fed. taxes,
deprec., \& other charges..- $\$ 214,681$
dens
den Earns per sh. on 549,546 shs., Re Last complete annual report in Financial Chronicle Sept. 3, '32, p. 1657

## Arcturus Radio Tube Co.

3 Months Ended March 31-
Net profit after expenses, deprec. \& other charges.
1933.
$\$ 1.207$
193s $\$ 124,000$
(1)F Last complete annual report in Financial Chronicle April 29 '33, p. 2976 Arundel Corp.

 EFF Last complete annual report in Financial Chronicle Feb. 11, '33, p. 1019.

Atlantic Gulf \& West Indies SS. Lines.
(And Subsidiary Companies)
$\begin{aligned} & \text { Month of February - } \text { - } 2 \text { Mos. End. Feb. 28- } \\ & \text { 1933. }\end{aligned}$

| Operating revenues_....)Oper, exp. (incl. deprec.) | - Month of February - - 2 Mos. End. Feb. 28 - |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1933 \\ \$ 2,011,766 \end{gathered}$ | $\begin{aligned} & 1932 \\ & \$ 1,917,742 \end{aligned}$ | 1933. | \$3932. |
|  | 1,664,264 | 1,715,651 | $\begin{array}{r}\$ 3,99,696 \\ 3,293850 \\ \hline\end{array}$ |  |
| Net oper. revenues | \$347,502 | \$202,091 |  |  |
|  | 17,352 | 21,828 | $\begin{array}{r}38,261 \\ \hline\end{array}$ | $\$ 320,096$ 42,088 |
| Operating inc | \$330,149 | \$180,263 | \$467,584 |  |
| Other income | 6,184 | 7,462 | 12,411 | 16,051 |
| Gross income | \$336,333 | \$187,725 | \$479,996 |  |
| nterest and ren | 147,374 | 152,182 | 291,918 | $\begin{array}{r} 309,415 \\ \hline \end{array}$ |
| Net income. | \$188,959 | \$35,543 | \$188:077 | def \$15,356 |
| NEFE Last complete ann |  | $n$ Financial | Chronicle | May 7 '32, |
| p. 3463, and May 14 '32, p. 3639. |  |  |  |  |
| Atlas Tack Corp. |  |  |  |  |
| 3 Mos. End. March 31Net sales | \$212,509 | \$310,581 | $\begin{array}{r} 1931 . \\ \mathrm{a} \$ 392,552 \\ 26,329 \end{array}$ | $\begin{gathered} 1930, \\ \text { a } \$ 460,729 \\ 15.308 \end{gathered}$ |
|  |  |  |  |  |
| a Gross sales. |  |  |  |  |
| La |  |  |  |  |



Baldwin Locomotive Works.
(And Subsidiaries)
Sales Months EndedMarch 31- (An
Sales -........-.
Costs and expenses.
Depreciation
Operating loss..........................................................


 (1) Last complete annual report in Financial Chronicle Jan. 28, '33, p. 653.

Baton Rouge Electric Co.
12 Months Ended March 31-
Gross earnings



| Earnings for 3 Months Ended March 31, 1933Gross operating profit_ General expenses |  |  |  | $\begin{array}{r} \$ 335,218 \\ \begin{array}{r} 59,618 \\ 13,164 \end{array} \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Prof |  |  |  |  |
| Total income. <br> Idle plant, expenses, \&c |  |  |  |  |
|  |  |  |  | 381.760 17 |
|  |  |  |  | 8.9 |
| Net profit <br> Earns. per sh. on 465,032 shs. cap. stk. (no par) <br> Noust complet annual report in Financial Chronicle April 1 |  |  |  |  |
|  |  |  |  |  |
| Bethlehem Steel Corp. |  |  |  |  |
| 3 Mos. End. Mar. $31-$ Total inc. of copr. \& its subsidiaries. $\qquad$ | 1933. | 1932 | 1931. | 193 |
|  |  |  |  |  |
|  | 38866,144 $1,658,381$ | $\$ 1,431,657$ | 1,842,454 | 2,162,04 |
| Interest charges--- | 3,244,926 | 3,323,387 | 3,767,581 | 3,606,971 |
| Net inc. for period_loss 85 | 5,769,4511 | oss\$3685769 | \$1,941,942 | \$10.077,486 |
| Preferred dividends preferred dividends.-. | ------- | 1,645,000 |  |  |
| Deficit for period_... $\times \$ 5,769,451 \times \$ 5,330,769 \times \$ 3,008,058$ sur $\$ 3527,486$shs. com, stock out. (nopar) $3,200,000$ $3,200,000$ $3,200,000$ $3,200,000$ <br> 2.00    |  |  |  |  |
|  |  |  |  |  |
| Earns. per sh, on com <br> $\mathbf{x}$ Deficiency provided from undivided surplus. |  |  |  |  |
| Bon Ami Co. |  |  |  |  |
| Gross profit on sales Operating profit | $\begin{aligned} & 1933 .{ }^{1932} \\ & \$ 542,145 \end{aligned}$ | $\begin{array}{r} 1932, \\ \$ 575,776 \\ \hline 280.617 \end{array}$ | $\begin{aligned} & 1931.09 \\ & \$ 639.009 \\ & 348.875 \end{aligned}$ | $\begin{aligned} & 1930, \\ & \$ 657.630 \\ & \mathbf{2 n O} \end{aligned}$ |
| Depreciation | 17 | 6,778 | 15,750 | 5 |
|  | 33,968 | $33,022$ | 37,819 | 88 |
| Net profit <br> Earns. per sh. on $100,00 \overline{0}$ |  |  |  |  |
|  |  |  |  | 21,1 |
|  | \$1.03 | \$1.03 | \$1.35 | 1.4 |
| Earns. per sh. on 200,000 shs. cl. B s ock |  |  |  | 80. |
| (1a) Last complete annual report in Financial Chronicle Mar. 4 '33 p. 155 |  |  |  |  |

## Brazilian Traction, Light \& Power Co., Ltd.



Net earnings......... $\$ 1,235,912 \quad \$ 1,419,590 \quad \$ 3,642,571 \quad \$ 4,110,423$ The operating results as shown in dollars are taken at average rates
of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made, up. The above figures are also subject to provision for depreciation and amortiza ton. Owng to exchange as necemsarily arbitrary although less than the
adopted for the month is
official rate which is nominal only. official rate which is nominal only.
Last complete annual report in Financial Chronicle June 25'32, p. 4653 British Columbia Power Corp.

Gross earnings
Operating
Net earnings.



Brooklyn Edison Co., Inc.

 | Sales of el. energy Kwh. |  |  |  |
| :--- | :--- | :--- | :--- |
| Sales of electric energy.- $\$ 12,0685,939$ | $288,461,328$ | 1034506858 | 1103194501 |
| Miscellaneous revenue_- | 490,078 | 200,782 | $2,100,639$ |

 Taxes (incl. prov. for Federal tax)
 $\begin{array}{lrrrrr}\text { Non-operating revenues- } & 214,633 & 124,784 & 809,527 & 336,772 \\ \text { Non-operating revenue } & \text { dr23,226 } & \text { dr21,838 } & \text { dr167,073 } & \text { dr } 96,385\end{array}$
 Int. on long term debt
disc. \& exp. \& misc.
Net income $\overline{\$ 4,300,446} \overline{\$ 4,372,180} \overline{\$ 13,254,479} \overline{\$ 13,721,304}$ Let Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1373 Brunswick-Balke-Collender Co. (And Subsidiaries)

 | 1933 |
| :---: |
| $\$ 574.408$ |
| 181.32 | ${ }^{1932} 1,098,460$ Galess prōit

Expenses--| 181,322 |
| :--- |
| 418,253 | Operating loss

Other income $\$ 236,931$
69,634 $\begin{array}{r}\$ 237,863 \\ 119,447 \\ \hline\end{array}$


 Ne Last complete annual report in Financial Chronicle Apr. 22 ' 33 , p. 2802

Calumet \& Hecla Consolidated Copper Co.

| Quar. End. Mar. 31Copper sales Interest $\qquad$ | $\begin{array}{r} 1933 . \\ \$ 858.30 \\ 5.264 \end{array}$ | $\begin{array}{r} 1932 . . \\ \$ 258.815 \\ 5,972 \end{array}$ | $\begin{array}{r} 1931, \\ \$ 2,095.037 \\ 1,387 \\ 19,072 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Total receip | \$863,654 | \$264,787 | \$2,115,496 | \$2,926,68 |
| Copper on hand ${ }^{\text {Disursements }}$ | 7,962,959 | 7,330,487 | 6,826,690 | 2,982,16 |
| Prod., selling, adminis. and taxes | 519.460 | 15 | + 861.112 | 3,014,164 |
| Deprecian \& ${ }^{\text {Miscellaneous.-.---- }}$ | 519,460 | 14,622 | 42,451 | 33.312 |
|  | \$9,153,661 | \$8,569,116 | \$9,373,132 | 6,542 |
| 3 ess cop. on hand | 7,166,013 | 7,924,952 | 6,522,161 | ,345, |
|  | \$1,987,648 | S644,164 379,377 | \$2,850,971 735,474 | \$2,190,985 |

Loss for quarter--:..:-
Earnings per share-.....
Canada Dry Ginger Ale Inc.
Period End. Mar. 31- 1933-3 Mos.-1932. 1933-6 Mos.-1932 $\begin{aligned} & \begin{array}{l}\text { Net profit after charges } \\ \text { and taxes-ck-j-tand. }\end{array} \\ & \text { shs. com. stock outstand. }\end{aligned} \$ 86,388 \quad \$ 41,742 \quad$. $\$ 88,314 \quad \$ 18,181$
 ${ }_{k} \mathbb{B}^{\prime}$ 'Last complete annual report in Financial Chronicle Dec. 17, '32, p. 4209

## Canada Northern Power Corp.

| Gross earnings Operating expenses | $\begin{aligned} & \text { Month of } \\ & 1933 . \\ & \$ 293.569 \\ & 91,816 \end{aligned}$ | $\begin{gathered} \text { March. } \\ 1932 . \\ \$ 28.929 .9 \\ 89,860 \end{gathered}$ | $\begin{gathered} 3 \text { Mos. End } \\ 1933.652 \\ \$ 8971,652 \end{gathered}$ | $\begin{gathered} \text { Mar. } 11 . \\ 1932 . \\ 8866,348 \\ 269,901 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings. | \$201,753 | \$194,069 | \$625,686 | 596,447 |

## Chester Water Service Co.


 ${ }^{1}$ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2796

## (A. M.) Castle \& Co.

Quar. End. Mar. 31- 1933.
and Federal taxes
Earns. per sh. on $120,0 \overline{0} 0$
shs shi cap.sti. (par $\$ 10$ ) Nil
shns. per 120,00 Last complo Nil Nil \$0 Last complete annual report in Financial Chronicle Jan. 28 '33, p. ${ }^{\$ 63}$

## Childs Company.

And All Subsidiary Companies)
3 Months Ended March 31Sales \& rentals
Cost of sales \&

Income from operation
Other income Interest --
Total income--
Interest \& dis
nepreciation \& Amortization
 $\begin{array}{r}\$ 382,51 \\ 123,52 \\ \hline 166,73 \\ 10,20 \\ 65,90 \\ \hline\end{array}$ 1933. Unamortized costs of units discontinued ---
Reserved for Canadian Exchange \& bad debts
Net profit
Note. when accounts are finally is subject to adjustment at the end of the year

Colorado Fuel \& Iron Co.

Quar. End. March 31- (And Subsidiaries)


| 61,813 | $\$ 288,892$ | $\$ 525,204$ | $\$ 2,202,732$ |
| ---: | ---: | ---: | ---: |
|  | 104,743 | 144,996 |  | Total income

eprec. and exhaustion $\$ 1,657$

402,312 350,041 $\underset{\text { nses, selling }}{\$ 750,695}$ $50,695 \quad$| $\$ 399,279$ |
| :--- | :--- |
| 5041,670 | Deficit--.-.-.-. openses, selling and administration and general expenses.

स्大 Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1722

## Commercial Solvents Corp

F3Mos.End. Mar.31- 1933. 1932.1931 .1930. and taxes-ar. $\$ 224,758$ \$293,454 $\$ 537,544 \quad \$ 750,492$ $\begin{array}{llllll}\text { Shares com. stock out- } & 2,530,277 & 2,530,174 & 2,529,873 & 2,481,232 \\ \text { standing (no par) } & \text { E--- } & 2, \$ 0,21 & \$ 0,30\end{array}$ Last completeannual report in Financial Chronicle Feb. 4 '33, p. 847

## Congress Cigar Co., Inc.

Quar. End. March 31- 1933.1932 .1931 .1930. Net after all charges,
incl. Federal taxes.... loss $\$ 129,116$
Shares capital stock out $\begin{array}{rrrrr}\text { standing (no par } \\ \text { Earnings per share_-.-. } & 336,800 & 336,800 & 350,000 & 350,000 \\ \text { Nil } & \$ 0.30 & \$ 0.63 & \$ 0.76\end{array}$ 상 Last complete annual report in Financial Chronicle April 1 '33, p. 2249 Consolidated Gas Co. of New York.

Including Affiliated Companies)
Per. End. March 31- 1933-3 Mos.-1932. 1933-12 Mos.-1932.
Sales of gas
$\begin{array}{llllll}\text { Sales of gas } \\ \mathbf{M} \text {. cubic feet } \ldots & 11,275,614 & 12,092,378 & 40,353,640 & 41,491,188\end{array}$ $\begin{array}{lrrrrr}\text { Sales of electric energy } \\ \text { M. } \mathrm{kw} \text {. hours.--- } & 1,070,097 & 1,137,161 & 4,152,013 & 4,340,286\end{array}$ $\begin{array}{lrrrrr}\text { Sales of steam } \\ \text { M. pounds } & 4,-\ldots,- & 4,800,125 & 4,625,694 & 11,320,518 & 9,994,556\end{array}$ $\begin{array}{lllll}\text { Sales of gas -_--....-. } \$ 12,726,774 & \$ 13,671,609 & \$ 46,284,367 & \$ 47,692,411 \\ \text { Sales of electric energy_- } & 45,462,032 & 48,896,828 & 170,424,440 & 179,827,687\end{array}$ Sales of steam

Total oper. revenues_- $\$ 62,662,235 ~ \$ 67,243,166 \$ 228,064,908 \$ 239,559,461$ $\begin{array}{lrrrrr}\text { Operating expenses ----- } & 25,216,104 & 27,068,456 & 103,270,944 & 109,553,275 \\ \text { Retirement expense. } & 4,348,357 & 4,352,383 & 15,605,662 & 15,032,059\end{array}$ $\begin{array}{cccccc}\text { Retirement expense-- (incl. prov. for } & 4,348,357 & 4,352,383 & 15,605,662 & 15,032,059 \\ \text { Taxes } \\ \text { Federal tax) } & 8,414,987 & 8,473,333 & 33,123,244 & 31,689,943\end{array}$ Operating income_-.-.
on-operating revenues_ $\overline{824,682,786} \overline{91,602} \overline{\$ 27,348,994} \overline{178,525} \overline{\$ 76,065,058} \overline{469,117} \overline{\$ 83,284,183}$ $\begin{aligned} & \text { Non-operating revenue } \\ & \text { deductions..-.---- }\end{aligned} \quad$ dr62,829
dr62,820 dr270,987 $\quad$ dr201,582 Gross corporate inc_-_ $\overline{\$ 24,711,559} \overline{\$ 27,464,699} \overline{\$ 76,263,187} \overline{\$ 83,629,718}$ corporate income:
$\begin{array}{llllll}\text { Int. on long term debt } & 5,004,201 & 4,207,615 & 19,542,516 & 15,527,985\end{array}$ debt disc. \& exp. \&
$\begin{array}{llllll}\text { misc. deductions. } & 396,810 & 763,577 & 1,573,432 & 2,685,119\end{array}$ stock of on preferred stock of affiliated cos.

| holders_----.-.-.--- | 162,841 | 163,549 | 652,588 |
| :--- | :--- | :--- | :--- |
| held | 657,288 |  |  | Net income_- $\ldots \overline{\$ 19,147,707} \times \overline{\$ 22,329,957} \overline{\$ 54,494,651} \overline{\$ 64,759,326}$ Appleable culative preferred stock of Consolidated

 minority stockholders.-.

405,921
Balance available for dividends on common stock
of Consolidated Gas Co
$\mathbf{x}$ Includes the interest of minority stockholders
\$43,592,485 \$53,807,957
Income Statement of Consolidated Gas Company of New York
 $\begin{array}{lllll}\text { Sales of gas M. cubic ft. } & 5,439,812 & 5,871,220 & 18,991,554 & 19,811,712 \\ \text { Sales of gas_-....--.-. } & \$ 5,876,895 & \$ 6,375,846 & \$ 20,657 \\ \text { Miscellaneous sources.- } & 323,293 & 349,889 & 1,354,349 & \$ 21,612,757\end{array}$ Total oper. revenues.- $\overline{\$ 6,200,189} \xlongequal{\$ 6,725,735} \overline{\$ 22,011,405} \overline{\$ 23,316,264}$ Operating expenses Retirement expense.

Operating income..
Non-operating revenues-
on-operating revenue

Non-operating inc.--- $\frac{313,422,871}{\$ 14,522,653} \frac{1,20,273}{\$ 53,211,614} \frac{1,224,537}{\$ 57,380,741}$ | Gross corporate inc --+ |
| ---: | :--- | :--- | :--- | Int, on long term debt--

| $\begin{array}{l}\text { Misc. int. } \\ \text { debt disc. \& expense } \\ --\end{array}$ | 242,482 | 293,516 | $1,185,124$ | $1,018,101$ |
| :--- | :--- | :--- | :--- | :--- |


Balance available for common stock_-........-\$41,966,587 \$46,926,856 ${ }^{1}{ }^{\prime}$ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1366
(The) Commonwealth \& Southern Corp.

## Gross earnings <br> $\qquad$ -Month of March- - 12 Mos. End. Mar. 31 $\$ 8,585,980 . \$ 10,122,596 \$ 110,384,715$, $\$ 127,356,099$ perating expenses, incl. taxes and maintenance $\begin{array}{llll}4,108,546 & 4,709,825 & 50,279,704 & 58,330,528\end{array}$ Gross income Fixed charges, incl, int. . amortiz. of debt disc \& expense, \& earnings acer. on stock of subs. not owned by the Com- monwealth \& Southern Corp.-

## Net income:

me- retirement reserve

Dividends on preferred stock $\qquad$ $\$ 19,963,441$| $9,516,986$ |
| :--- |
| $\$ 30,579,098$ |
| $, 956,080$ |

Balance. $\$ 1,450,389 \$ 12,031,977$ Ler Last complete annual report in Financial Chronicle May 14 '32, p. 3634

Consolidated Chemical Industries, Inc 3 Months Ended March 31-
Net profit after deprec.. taxes, \& Net profit after deprec., taxes, \&c.-.......................
Earns. per sh. on 205,000 shs. cl.A pte par) Crystal Tissue Co.
Quarter Ended March 31-
Net sales
Net loss after taxes \& charges
$\underset{\substack{1932 . \\ \text { sis.141 } \\ 18,552}}{\substack{102}}$
${ }_{\substack{1936.1 \\ 82977 \\ 4.978}}^{\text {s. }}$

## Consumers Power Co.

(A Subsidary of the Commonwealth \& Southern Corp.) -Month of March--12 Mos. Enc. Mar. 31Gross earnings $\begin{array}{llll} \\ \$ 2,037,391 & \$ 2,458,226 & \$ 26,795,624 & \$ 30,472,822\end{array}$ operating expenses, incl $\begin{array}{llll}955,524 & 1,052,440 & 11,447,110 & 12,591,127\end{array}$
 Fixed charges. Net income tirement

 $\begin{array}{r}10,780,276 \\ 2,784,000 \\ \$ 13,817,606 \\ \hline\end{array}$ Provision for retirement reser $\qquad$ | $0,780,276$ |
| :--- |
| $2,784,000$ |
| $4,157,172$ | $\$ 13,817,606$

$2,784,000$
4

## Balance_


Eastern Massachusetts Street Railway Co.

| Ry. oper. revenues-.-. | $\begin{aligned} & \text { Month o } \\ & \text { 1933. } \\ & \$ 494,533 \\ & 333,052 \end{aligned}$ | $\begin{aligned} & \text { larch-} \\ & 1932 . \\ & \$ 605,974 \\ & 411,072 \end{aligned}$ | $\begin{aligned} & -3 \text { Mos. Enc } \\ & 1933 . \\ & \$ 1,520,262 \\ & 952,162 \end{aligned}$ | $\begin{aligned} & \text { Mar. } 31- \\ & 1932 . \\ & \$ 1,842.598 \\ & 1,223,825 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from oper | $\begin{array}{r}\$ 161,480 \\ 22,132 \\ \hline\end{array}$ | $\begin{array}{r}\text { \$194,901 } \\ \hline 25,464 \\ \hline\end{array}$ | $\begin{gathered} \$ 568,099 . \\ 66,283 \end{gathered}$ | $\begin{array}{r} \$ 618,773 \\ 76,528 \end{array}$ |
| Balance Other inco | $\begin{array}{r} \$ 139,347 \\ 12,283 \\ \hline \end{array}$ | $\begin{array}{r} \$ 169,437 \\ 11,235 \\ \hline \end{array}$ | $\begin{array}{r} \$ 501,816 \\ 32,653 \end{array}$ | $\begin{array}{r} \$ 542,245 \\ 30,284 \end{array}$ |
| Gross corp. income--- Interest on funded debt, | \$151,631 | \$180,672 | \$534,469 | \$572,529 |
| rents, \&c. | 73,859 | 75,613 | 223,177 | 228,664 |
| Available for deprec., dividends, \&c | $\begin{aligned} & \$ 77,771 \\ & 108,403 \end{aligned}$ | \$105,058 | \$311,292 |  |
| Deprec. \& equalization- | 108,403 | 111,005 | 340,296 | 344,700 |
| Net income carried to profit \& loss-Dr.- | \$30,631 | \$5,946 | \$29,003 | 8834 |

Edmonton Street Ry


| Maintenance of track and |
| :--- |
| overhead |$\quad \$ 216,25$ overhead

Maintenance of cars_-.-.
Traffic Traffic
Power
Other transp, expenses.
General and miscell
Total operation
Operation surplu
Rened charges.-.-.-.-.--
Tatal surplus_-.--

| 2,838 | 2,428 |  |  |
| :---: | :---: | :---: | :---: |
| 7.233 | 7,083 | 20,656 | 81,448 |
| 6.885 | ${ }_{7}^{206}$ | . 637 | 1,442 |
| r 22,788 | r $\begin{array}{r}7,237 \\ \\ \\ 4 \\ \text { 577 }\end{array}$ | 20,737 | 22,256 |
| 4,501 | 4,206 4 | 65,776 13,795 | 69.018 |
| \$44,47 | \$44,739 |  |  |
| 23.734 | 29 \% 753 | \$130,174 | \$133,778 |
| 12,591 | 17,506 | 64,972 | 82,475 |
| 5,000 | 7,000 | 37,774 16,000 | 52,518 |
| \$6.143 |  |  | 18,000 |
| \$6,143 | \$5,247 | \$11,198 | \$11,95 |

## El Paso Electric Co.

12 Months Ended March 31-
\$2, 1933.

$\begin{array}{ll}1933 . & 1932 . \\ 1,122,764 & \$ 3,268,907 \\ 1,417,644\end{array}$ $\begin{array}{llll}\text { Bal. for divgs. \& surplus-(Apter prov. for retire. } & 1,122,764 & 1,417,644 \\ \text { reserve) }\end{array}$


## Erie RR. Co.

(Including Chicago \& Erie RR. Co.)
Month of March-
Operating revenues_
 Hire of equip. \& jt. facil

 Operating income__-_
Hire of equip. \& jt. faci1.
 Net ry. oper. income- $\$ 1,440,951 ~ \$ 2,065,793 \quad \$ 3,384,162 ~ \$ 3,124,258$ nd Apr. 15, '33 p. 2598 report in Financial Chronicle Mar 18 '33 p. 1876.


General Electric Co.
 Net sales billed.
Cost of sales billed, incl.
oper., maint. \& deprec.
chgs., res. \& prov. for
chgs., res. \& prov. for
all taxes.-- $\frac{24,933,341}{\$ 1,167,661} \frac{35,420,871}{\$ 2,455,528} \frac{53,755,240}{\$ 8,204,561} \frac{80,590,321}{\$ 10,615,411}$
Net income from sales
$\$ 1,167 ; 661$
$\$ 2,455,528$
$\$ 8,204,561$

$\$ 10,615,411$ |  |
| :---: |
| sundry charges_---- |$\quad 1,671,150$ | Profit avail. for div |
| :---: |
| $\begin{array}{c}\text { Cash divs: on special stik. }\end{array} \begin{array}{llll}\$ 2,838,810 \\ & 643,761\end{array}$ | Profits avail. for divs. Shs. com. stk. outstand

 | Earnings per share |  |  |  |  |  |
| :--- | :--- | ---: | ---: | ---: | ---: |
| E----- | $28,845,927$ | $\$ 0.08$ | $28,845,927$ | $28,845,927$ | $28,845,927$ |
| 0.16 | $\$ 0.38$ | $\$ 0.50$ |  |  |  | Note- As a result of the transfer of radio receiving set and tube business,

outlined in the 1929 annual report, orders received, sales billed, and net outlined in 1929 annual report, orders received, sales sales in 1930 does not include radio sets and tubes, but income received will be included in other income.
सF Last complete annual report in Financial Chronicle April 1 '33, p. 2232

## General Foods Corp.

Quarter End. Mar. 31- 1933. . 1932.1931 .1930. $\begin{aligned} & \text { Net profit after charges } \\ & \& \text { Fed. taxes...... } \\ & \$ 3,238,168\end{aligned} \$ 4,433,775 \quad \$ 5,572,399 \quad \$ 5,990,764$ $\begin{array}{llllll}\begin{array}{l}\text { Shares com. stock out- } \\ \text { standing (no par) }\end{array} & 5,251,498 & 5,277,746 & 5,257,407 & 5,282,851\end{array}$ $\begin{array}{llllll}\text { standing (no par) } \\ \text { Earnings per share } & \text { _--- } & 5,251,498 & 5,277,746 & 5,257,407 & 5,282,851 \\ \text { E } & \$ 0.61 & \$ 0.84 & \$ 1.05 & \$ 1.13\end{array}$ The company's statement for first quarter of 1933 shows gross profit from operations, $\$ 12,010,246$; selling, distributing, administrative and genera expense, and other charges, including proportionate share in results of
operations of controlled companies, $\$ 7,849,423$; provision for depreciation, operations of controlled companies, $\$ 7,849,423 ;$ provision for income taxes
$\$ 495,351 ; ~ m i s c e l l a n e o u s ~ i n c o m e ~$
$\$ 155,230 ;$ \$495,351; 상 Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2057

## General Motors Corp.

 Net earns., incl. equi-
ties in undiv. pfts.
or losses of sub and
$\begin{array}{lllll}\begin{array}{llll}\text { or rosses of sub and } \\ \text { affil. cos. not consol. }\end{array} & 6,870,007 & 9,693,027 & 28,999,409 & 44,968,587\end{array}$ Earn. per sh, on com.
after pref, divs_-.- $\$ 0.1 \mathrm{i} \quad \$ 0.17 \quad \$ 0.61 \quad \$ 0.98$ after pref. divs---_
*Excluding inter-company and inter-divisional transactions. $\frac{10.1}{}$ Prast complete annual report
and April 15, 1933, p. 2595 .

| General Printing Ink Corp. <br> (And Subsidiaries) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quarter End. Mar.31- | 1933. | 1932. | 1931. |  |
| Net sales_..-.-.-.-.--- |  |  |  | 2,308,375 |
|  |  |  |  |  |
| Operating profit------------ | \$78,255 | \$118, | $\$ 254,720$ 23,987 | $\$ 249,422$ 33,999 |
|  | 15,664 |  |  |  |
| Total income Other deductions Federal taxes | \$93,919 | \$138,200 | $\$ 278,707$ 40,914 | $\$ 283,421$ 37,842 |
|  | 35,640 10,600 | 37,835 15,000 | 49,400 <br> 29, | 28,122 |
|  | 10 |  |  |  |
| Shs. common stock outstanding (no par) Earnings per share | \$47,679 | \$85,365 | \$208,3 | \$217,457 |
|  | 185,489 | 185,489$\$ 0.12$ | $\begin{array}{r} 185,489 \\ \$ 0.77 \end{array}$ | $\begin{array}{r} 185,000 \\ \$ 0.81 \end{array}$ |
|  |  |  |  | , p. 1382 |
| General Railway Signal Co. |  |  |  |  |
| Quar. End. Mar. 31Net earns, after deprec., Federal taxes, \&c.-.. | $\begin{aligned} & 1933 . \\ & \$ 52.832 \end{aligned}$ | $\begin{gathered} 1932 . \\ \text { loss } \$ 16,808 \end{gathered}$ | $\begin{aligned} & 1931 . \\ & \$ 187.522 \end{aligned}$ | 1930. |
|  |  |  |  | \$511,319 |
| Earnings per share on common stock | S0.0 | Nil | \$0.47 | \$1.33 |


| (And Subsidiaries) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quars. End. Mar. 31- | 1933. | 1932. | 1931. | 1930. |
| Earnings before taxes | oss $\$ 28,386$ | \$1,496 | \$451,856 | \$939,156 |
| Corp. munic. \& inc. | . 21,507 |  | 57,410 | 97,235 |
| Interest on bonds...--- | 66,667 | 62,500 | 10,417 |  |
| Bond disc. \& expense | 14,688 | 19,600 | 31,454 | 11,06370,817 |
| Int. on floating debt | 68,896 | 71,031 | 83,373 |  |
| Net income $\qquad$ lo Dividends. | ss\$205,356 loss\$176,272 |  | \$269,203 | $\begin{array}{r} \$ 760,041 \\ 375,000 \end{array}$ |
|  |  |  | 300,000 |  |
| Deficit <br> Shs. cap. stk. outstand. (no par) <br> Earnings per share_... | \$205,356 | \$176,272 | \$30,797 sur. $\$ 385,041$ |  |
|  | 262,900 | 300,000 | 300,000 | 300,000 |
|  | Nil | Nil | \$0.90 |  |

Georgia Power Co.
(A Subsidiary of The Commonwealth \& Southern Corp. -Month of March- - 12 Mos. End. Mar. 31 Gross earnings _.-.-. $\$ 1,724,483 \quad \$ 1 ; 928,403 \quad \$ 21,877,148 \quad \$ 24,639,831$ $\begin{array}{llrrr}\text { Oper. exps., incl. taxes } & 779,320 & 889,689 & 9,300,576 & 11,484,947 \\ \text { \& maintenance.-.-- } & \end{array}$
 Net income Provision for retirement reserve---

(Adolf) Gobel, Inc.
(And Subsidiaries)
Earnings for First Quarter Ended Jan. 211933.

84, 698.7 .72



Total-_-.-.
Other deductions. ${ }_{84 \% .040}^{8.930}$
 $\qquad$ $\$ 15,890$
26,360
Cr23

Net loss for period.
$\$ 42,218$

Gulf States Utilities Co.
12 Months Ended March 3i-
Gross earnings
nded March 31-


 Hercules Powder Co.
3 Mos. End. Mar. 31 -
Gross receipts._. xNet earnings xNet earnings--7.-.-.
Federal income tax
Net profit for period.
Proceeds from sale of
capital stock in excess
capital stock in excess
of stated value
of stated value --...-
Surplus at begin, of year Total surplus-_-_-
Dividends on pref. stock
Dividends on

$\begin{array}{r}1931 . \\ \begin{array}{r}\$ 5,140,930 \\ 240,575 \\ 24,115 \\ \hline\end{array} \quad \$ 6 \\ \hline \$ 216,460\end{array}$ 930.
865,889
$\qquad$

 Shs.com, stk.out. (no par)
Earnings per share-
$\times$ From all sources after deducting all expenses incident to manufacturing $x$ From all sources after deducting all expenses incident to manufacturing
and sale, ordinary and extraordinary repairs, maintenance of plants. and sale, ordinary and extraordinary repairs, maintenance of plant.
accidents, depreciation, \&c.

Honolulu Last complete annual report in Financial Chronicle Feb. Transit Co., Ltd.
Hond
Honolulu Rapid Transit Co., Ltd.
-Month of March-_- Mos. End. Mar. 31-
1933 . 1932.
Gross rev from trans
Operating expenses
Net rev. from trans.
Nev, other than trans.-
Net rev. from operat ns

| $\begin{array}{r} \$ 10,287 \\ 2,025 \\ 12,313 \end{array}$ | $\begin{array}{r} \$ 27,823 \\ 1,410 \\ 29,233 \end{array}$ | $\begin{array}{r} \$ 25,506 \\ 5,173 \\ 30,680 \end{array}$ | $\begin{array}{r} \$ 74,207 \\ 48,612 \\ 78,820 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 8,000 10,620 | 10,377 10,504 | $\begin{array}{r} 24,000 \\ 31,860 \\ 137 \end{array}$ | $\begin{aligned} & 31,131 \\ & 31,512 \end{aligned}$ |
| \$18,620 | \$20,881 | \$55,998 | \$62,644 |
| def.6,307 | 8,352 | ef. 25,318 | 16,175 |

 R

## Household Finance Corp.




Hudson \& Manhattan RR

| Gross oper. revenu Oper. exps. \& taxes |  | $\begin{aligned} & 1932 . \\ & \$ 856.880 \\ & 463.743 \end{aligned}$ | $\begin{array}{r} \$ 2,141.945 \\ 1,198,113 \\ \hline \end{array}$ | $\begin{array}{r} 1932 \\ \$ 2,514,219 \\ 1,361,616 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating income | \$317,881 ${ }^{33,111}$ | $\begin{aligned} & 8392,737 \\ & 28,173 \end{aligned}$ | $\begin{aligned} & 943,831 \\ & 74,511 \end{aligned}$ | $\begin{array}{r} \$ 1,152,602 \\ 92,992 \end{array}$ |
| Income charges | $\begin{aligned} & \$ 340,993 \\ & 314,630 \end{aligned}$ | \$420,911 | $\begin{array}{r} .018,342 \\ 943.095 \end{array}$ | 955,147 |
| Net income. | $\$ 26,362$ | $\$ 106,650$ |  | $\$ 290,446$ |

## Hupp Motor Car Corp.



Illinois Water Service Co.
12 Months Ended
Operating revenues Operating revenues.. Operating expen
Maintenance

Net $\rightarrow$
Net earnings from operations
Gross corporate income-
 Amortization of debt discount and expense intion) Provision for Federal income tax
Provision for retirements and replacements....-.
Net income
preferred stock
 payment of preferred stock dividends, 1 옹ㄴㄴast complete annual report in Financial Chronicle April 22 '33, p. 2797

## Interborough Rapid Transit Co

Gross op. revenue--
Operating expenses
Net op. revenue.
Income from op'n'-
Balance--.-...-assets of the enterp.

Balance city \& co Contract city unde

Gross inc. from op'n
Net inc. from op'n Non-operating income Bal. before dedtg.
$5 \%$ Manh. div. rental- $\begin{aligned} & \text { The amt req'd for full }\end{aligned}$ div. rental@ $5 \%$ on ified Guarantee Stk.
pble. if earned....
Amt. by which the ful
$5 \%$ Manh, div, rtl.
Noter
Note.-The "Subway" $\$ 30,459 \quad \$ 369,569 \quad \$ 3,164,516 \quad \$ 2,678,783$ current month and for the nine months ended March 311933 , are limited as to the Subway to the amount the Company is entitled to retain for such
periods. On the basis of the present accounting there are no past due Subway preferentials which the Company may collect from future Subway Earnings.
Current Rent Deductions" and "Fixed, Charges" as stated herein are under leases, without attempting to state the portion of its obligations under leases, without attempting to state the portion of such obligation the accrual heretofore made of the interest on overdue $7 \%$ Notes from Sept. 1 Refunding Mortgage $5 \%$ Bonds which were collateral to such notes from t. 11932 to March 311933.

Liril Last complete annual report in Financial Chronicle Aug. 27, '32, p. 1489
Month of March
$\qquad$

9 Mos. End. Mar. 31 s $\begin{array}{cc}\$ 14,618,660 \\ 1,664,251 & \$ 17,791,408 \\ 1,777,940\end{array}$


 Shs.com.stk.out.-..... 1

Inland Steel Co.
(And Subsidiaries)
( 1 report in Financial Chronicle April 1 '33, p. 2253
International Business Machines Corp.
(Including Foreign, Subsidiaries) Quarter End. March 31- 1933.
Net inc. after int Net inc. after int, res. taxes (est.) -
Shs. com. stock (no par) Earnings per share

| R ${ }^{2}$ Last complete annual report in Financtal Chronicle Mar. | $\$ 2.13$ | $\$ 33$, | $\$ 2.82$ |
| :--- | :--- | :--- | :--- | :--- | Intertype Corp.

Quar. Fnd. Mar. $31=$
Gross prof. before deprec Gross prof. before deprec
Head and branch office selling expenses....-selling expenses......-
Depreciation
Reserve for taxes
 ${ }^{1985} 5$

 Island Creek Coal Co.
 (1) Last complete annual report in Financial Chronicle April 29 '33, p. 0000 Jones \& Laughlin Steel Corp.
 Deprece and depletion
 Preferred dividens.
Common dividends
 $\begin{array}{llllr}\text { Shares com, outstanding } \\ \text { (par } \$ 100) \\ \text { Earns, per sh. on com.-. } & 573,320 & 573,320 & 576,320 & 576,320\end{array}$ 다인 Last complete annual report in Financial Chronicle Mar. 11.'33, p. 1727

Key West Electric Co.
12 Months Ended March 31-
Gross earnings_-....-.
Net operating revenue
$\begin{array}{llll}\text { Net operating revenue- } & 193, & 1932, \\ \text { Bal. for divs. \& surplus (after prov. for retirements } & \$ 174,637 . & \$ 204,152 \\ & 69,368 & 82,622\end{array}$

Lambert Co.
(And Subsidiaries)
Quarters End. Mar. 31 -
Net profits after taxes_-
Earns. per share
$\begin{array}{cccc}1933 . & { }^{1931} & 1932 & 1930 . \\ \$ 818,029 & \$ 1,446,559 & \$ 2,110.307 & \$ 2,068,267\end{array}$ Earns. per share on 748 -
$\begin{array}{lllll}\text { (no par) } & \text { n..........-. } & \$ 1.09 & \$ 1.93 & \$ 2.81\end{array}$ 상 Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1385

## Lehigh Valley Coal Corp.



Link Belt Co.
(And Subsidiaries)
1933-Month-1932.


## Long Bell Lumber Corp



Loblaw Groceterias Ltd.
 $\begin{array}{lllll}\text { Net profit after charges } \\ \text { \& income taxes.---- } & 62,932 & 72,224 & 723,436 & 833,394\end{array}$


## Loose-Wiles Biscuit Co

## 3 Mos. Ended March 31 (And Subsidiaries)

Net profit after Federal taxes deprec. \& interest 1933.1932.

 [1< Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1728

## Louisiana Steam Generating Corp.

12 Months Ended March 31-
Gross earnings.---..--

| 1933. | ${ }^{1932}$, |
| :--- | :--- |
| $2,140,735$ |  |
| 696,871 | $\$ 2,357,718$ |
| 655,811 |  |

Ler Last complete annual report in Financial Chronicle Mar. 1 '33, p. 1547
Market Street Railway Co. Month of March- 12 Mos. End. Mar. 31 Gross earnings.
Net earns. incl. other
inc. before prov. for



## Mexican Light \& Power Co.

(And.Subsidiaries)
1933 of February- - 2 Mos. Ended Feb. 28 -
Gross earns. from oper--
Oper. and deprec. exps.$\begin{array}{rr}\$ 766,775 & \begin{array}{r}1930,8,80 \\ 488,323\end{array} \\ 543,645\end{array}$ 1933 Ended Feb. 28 488,323 $\begin{array}{ll}\$ 1,555,643 & \$ 1,919.893 \\ 980,377 & 1,131,735\end{array}$ $\begin{array}{lllll}\text { Net earnings }-\ldots-\cdots & \$ 278,452 & \$ 362,235 & \$ 605,266 & \$ 788,158\end{array}$ The operating results as shown in Canadian dollars are taken at average
ates of exchange. They have been approximated as closely as possible rates of exchange. They have been approximated as closely as possible
but will be subject to final adjustment when the annual accounts are matdo up.
Last complete annual report in Financial Chronicle July 16 '33, p. 458

## Mexico Tramways Co

Gross earns from oper-Month of February- - 2 Mos. Ended Feb.28Gross earns. from oper--
Oper. and deprec. exps.- $\qquad$ $\begin{array}{r}\$ 296,740 \\ 354,943 \\ \hline\end{array}$ 1933.
$\$ 469,630$
 The operating results as shown in Canadian dollars are taken at average
thes of exchange. They have been approximated as closely as possible, rates of exchange. They have been anproximated as closely as possible,
but will be subject to final adjustment when the annual accounts are made up.
$\qquad$
Minneapolis-Honeywell Regulator Co
3 Mos. Ended March 31-
 $\qquad$
 Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1030 National Acme Co.
 Net loss after all charges $\$ 154,794$
(The) Nevada-California Electric Corp.

| Gross oper, earnings Maintenance. Taxes(incl.Fed. inc. $\overline{t a x}$ ) Other oper. \& gen, exps | $\begin{aligned} & \text { And Subsi } \\ & \text {-Month } \\ & 1933 \\ & \$ 393,298 \\ & 10,045 \\ & 34,424 \\ & 150,237 \end{aligned}$ | $\begin{aligned} & \text { ry Co.'s) } \\ & \text { Harch } \\ & 1932 . \\ & \$ 494 ., 957 \\ & 15.641 \\ & 35.594 \\ & 200,178 \end{aligned}$ | $\begin{array}{r} 12 \mathrm{Mos} . \text { Enc } \\ 1933, \\ \$ 4,831,810 \\ 161,078 \\ 401,700 \\ 1,621,092 \end{array}$ | $\begin{array}{r}\text { Mar. } 31 \\ 1932,04 \\ \$ 5,657,504 \\ 208,242 \\ 431,675 \\ 2,076,072 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total oper.\&gen. exps \& taxes operating profits Non-oper. earns. (net) | $\begin{array}{r} \$ 194,706 \\ 199,592 \\ 2,254 \end{array}$ | $\begin{array}{r} \$ 251,414 \\ 243,543 \\ 3,947 \end{array}$ | $\begin{array}{r} \$ 2.183,871 \\ 2,647,939 \\ \quad 73,573 \\ \hline \end{array}$ | $\begin{gathered} \$ 2,715,990 \\ 2,941,514 \\ 101,372 \end{gathered}$ |
| Total income | $\begin{array}{r} \$ 201,846 \\ 132,506 \end{array}$ | $\begin{array}{r} \$ 247,491 \\ 130,904 \\ \hline \end{array}$ | $\$ 2,721,513$ <br> $1,568,357$ <br> $1,15,15$ | $\begin{array}{r} \$ 3,042,886 \\ 1,559,772 \end{array}$ |
| Balance Depreciation | $\begin{array}{r} 869.340 \\ 66.037 \\ \hline \end{array}$ | $\begin{array}{r} \$ 116,586 \\ 57,909 \end{array}$ | $\overline{\$ 1,153,155} 7 \mathbf{7 6 0 , 2 4 1}$ | $\begin{array}{r} \$ 1,483,114 \\ 685,658 \end{array}$ |
| Balance. <br> Disc. \& exp. on secs. sold | $\begin{aligned} & \$ 3,303 . \\ & 8,862 \end{aligned}$ | $\begin{array}{r} \$ 58,677 \\ 8,893 \end{array}$ | $\begin{array}{r} \$ 392,913 \\ 107,503 \end{array}$ | $\begin{array}{r} \$ 797,456 \\ 105,763 \end{array}$ |
|  | 28,071 | 1,278 | 250,533 | 52,020 |
| Surp avail. for red. of bonds, divs. \&c. 사 Last complete annua | $\begin{array}{r} \$ 22,512 \\ \text { al report in } F \end{array}$ | \$51,0 cial | \$535,943 <br> cle Apr. 15 | \$743,713 <br> 33, p. 2607 |

## Newport Industries, Inc.

(And Subsidiaries)


$$
\begin{aligned}
& \text { re Last complete annual re } \\
& \text { and April } 29{ }^{\prime} 33, \text { p. } 2986 .^{2}
\end{aligned}
$$

$$
\text { nd April } 29 \text { '33, p. } 2986 \text {. }
$$

New York Dock Co.


Period End. Mar. 31- 1933-3 Mos.-1932. 1933-12 Mos.-1932. Sales of electric energy-- $\$ 17,698,529,519,5750.4321704655,6031867289,061$



| raxes (ind. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Federal tax) |  |  |  |  |
| prov. for |  |  |  |  |
| F---- | $1,833,458$ | $2,078,080$ | $7,433,034$ | $8,112,828$ |



 Misc. int., amortiz. of
debt disc. $\& \in \exp$. $\&$.
$\begin{array}{llllll}\text { debt } \\ \text { misc. deductions. } & \text { dis. } & 63,158 & 82,651 & 235,121 & 197,068\end{array}$ Net income-------- $\$ 7,194,603 \quad \$ 8,310,678$ \$25,073,551 $\$ 29,529,223$ (1ar Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1375

## New York Railways Corp.


 of certain controlled companies (for which New York Railways Corp states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.
Re Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1886

## New York Shipbuilding Corp.



Net income.
Earns. per sh. on 344,500 shs. partic. Earns per sh, on 344,500 shs. partic.
stock (par $\$ 1$ )......... 185,500 shs. $\$ 0.17$ y $\$ 0.36 \quad$ yNil
Earns. per sh. on
 Note.-After preferred stock has received $7 \%$ per annum, participating
stock is entitled to $65 \%$ of the balance and the founders' stock $35 \%$. RFLast complete annual report in Financial Chronicle Mar. 4 '33, p. 1731
New York Steam Corp.


 Retirement expense-
Federal tax)

- 340,375

Operating income--.- $\$ 1,996,460$
Non-operating revenue_
Non
$\$ 1,980,715$
$\$ 3,198,637$
$\$ 3,036,501$

 Misc. int, amortiz; of

| $\begin{array}{l}\text { debt disc. \& exp. \& } \\ \text { misc. deductions.-.- }\end{array}$ | 53,434 | 106,372 | 131,386 | 274,658 |
| :--- | :--- | :--- | :--- | :--- |




## New York Westchester \& Boston Ry.

| Railway oper. revenueRailway oper. expense | $\begin{array}{r} \text { Month of } \\ 1933, \text { of } \\ \$ 138,594 \\ 122,205 \end{array}$ | $\begin{aligned} & \text { arch- }-3 \\ & 1932, .61 \\ & \$ 157,191 \\ & 121,766 \end{aligned}$ | $\begin{gathered} \text { Mos. End. } \\ 1933 . \\ \$ 419,811 \\ 340,102 \end{gathered}$ | $\begin{gathered} \text { Iar. } 31- \\ 1932 . \\ \$ 469,318 \\ 352,016 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net operating revenue | \$16,389 | \$35, ${ }^{\text {\% }}$, 24 | \$79,708 | 2 |
|  | 26,854 | 75 |  | 70,125 |
| Operating income | P\$10,465 | \$12,049 | def\$853 |  |
| Non-operating incone | 1,999 | 2,210 | 6,604 | 7,086 |
| Gros | def\$8,465 | \$14,260 | \$5,751 | \$54,26 |
| Rents. | 33,520 | 36,259 | 100,594 | 08 |
| Bond, note, equipment |  |  | 100.59 | 108,780 |
| trust certificate int, <br> (all int. on advances) | 206,156 |  |  |  |
| Other deductions .- | 2,186 | 2,452 | 7,027 | $\begin{array}{r} 05,443 \\ 7.329 \end{array}$ |
| Total deductions | \$241,862 | \$240.496 | \$726.178 | \$721.553 |
| Net deficit | \$250,327 | \$226,236 | \$720.427 | \$667.2 |

Niagara Hudson Power Corp:
 Sales of gas (cu. ft .)
Operating revenues.-.-
Oper. revenue deducts.
Operating income--
Non operating income. $\qquad$ ${ }^{39,376.525}{ }^{267,018} 8$

Divs, Balance_-_Divs. on pref, stocks of
subsidiaries Net income.....- $\frac{3,010,051}{\$ 1,847,281} \frac{3,010,669}{\times \$ 3,545,321} \frac{12,041,527}{\$ 7,680,302} \times \frac{12,049,005}{\$ 13,295,791}$ 1932 . 19F Last complete annual report in Financial Chronicle April 22 '33, p. 2798
and April $29{ }^{\prime} 33$, p. 2974 .

North American Co.

And Subsidiary Com
12 Months Ended Mar. 31 Gross earnings................. Net income from operation Invidends
 $\begin{array}{lllll}\text { Profits realized on investments:- } & & 305,947 & 342,132 & 583,996 \\ & \text { Dr3 } & 3060 & 30661 & 1,483,966\end{array}$
 Total income Int. chgs. (incl. amortiz. of bond Preferred divs. of sumse) suliaries-Minority interests opriations for deprec, res.
Balance for divs, \& surplus.

Divs. on No. American pref stock | Bal. Por com. stk. divs. \& surp- |
| :---: |
| Earns. per sh. on aver. shs. outst. |
| $\$ 12,144,629$ |
| $\$ 1.63$ | Note,-Excludes gross earninst, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months

ended March 311933 and 1932 and for 9 months and 18 days ended March
31 days 31 1931, and includes in other net income dividends the proportion applicable to these respective periods of dividends on the common stock
of Pacific Gas \& Electric Co. received in consideration for the North American interests in such subsidiaries.
x Includes stock dividends received from non-subsidiary companies taken
up. where retained, at amount charged in respect thereof to surnlus of up, where retained, at amount charged in respect thereor to surplus of
issuing company: $1933, \$ 128,548 ; 1932, \$ 1,349,481.1931, \$ 1,14.803$,
and and, wh.
$\$ 69,245$.
Nㅜㅇㄱㅇ Last complete annual report in Financial Chronicle Mar. 4'33, p. 1536

## Ohio Edison Co

A Subsidiary of the Commonwealth \& Southern Corp.) -Month of March- - 12 Mos. End. Mar. 31 Gross earnings.-.....incl
Operating exps.,
taxes \& maintenance. Gixed charges Net income Net income-an
Provision for retirement reser
Dividends on preferred stock
Balance
$\qquad$ $\$ 1$ $\begin{array}{rrrr}1,154,717 & \$ 1,439,921 & \$ 14,836,986 \\ 488,959 & 580,402 & 6,006,526 & 6,683,998\end{array}$

$\qquad$

## Ohio Water Service Co

12 Months Ended-
Operating revenues
Oppenses.
Maintenance-


Interest on long-term debt-:
Inscellaneous interest charges-äīed
Amortization of debt discount and expense
Provision for Federal income tax
Provision for retirements and replacements.
iscellaneous deductions
 $\times$ Preferred dividends for the year ended Feb. 28 1933, in the amount of
$\$ 77 ; 278$, have not been declared, nor accrued on books, but are cumulative Preferred dividends for the year ended Feb. 291932 do not include $\$ 22,539$ which have not been declared, nor accrued on books, but which are cumulative.
(The) Orange \& Rockland Electric Co.

| Operating revenues .axes | Month of March1933,243 <br> $\$ 53,243$ <br> 196,724 |  | $\begin{aligned} & 1933 . \text { NMO. } \\ & \$ 737,446 \end{aligned}$ | $\begin{aligned} & \text { Mar. 31- } \\ & \$ 7932.291 \\ & \$ 666,291 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 30.571 |  |  |
| Operating in her income. | $\begin{array}{r} \$ 13,678 \\ 2,968 \end{array}$ | $\begin{array}{r} \$ 18,767 \\ 1,226 \end{array}$ | $\begin{aligned} 243,24 \\ 33,501 \end{aligned}$ | $\begin{aligned} & 270,818 \\ & 22,823 \end{aligned}$ |
| Gross income Interest on funded deb̄t Other interest Amortization deductions Other deductions. Divs.accrued on pref.stk. Fed. income taxes incl.in operating expenses. | 6,64 | 19,9 | \$276,743 | \$293,641 |
|  |  | , |  |  |
|  | 1,148 | 1,052 | , |  |
|  | 8,167 | 6,152 | 94,133 | 4,712 |
|  |  |  |  |  |
|  | 2,000 | 2,02 | 33,97 | 32,500 |

[^5]Pennsylvania Coal \& Coke Co.

| Quars. End. Mar. $31-$ Gross earnings Oper. exps. \& taxes (not incl. Federal taxes) | (1933. | $\begin{aligned} & 1992 \\ & \$ 591,015 \end{aligned}$ | $\stackrel{1931 .}{\$ 936,802}$ | $\begin{aligned} & 1930.134,408 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 468,868 | 600,321 | 887,458 | 1,024,647 |
| Operating income Miscellaneous incon | $\$ 7,179$ 10,171 | $\begin{aligned} & \text { def }{ }_{32,268}^{9,306} \\ & \hline \end{aligned}$ | $\$ 49,343$ 35,068 | $\begin{aligned} & \$ 109,761 \\ & 48,229 \end{aligned}$ |
| Chross income... | $\$ 17,350$ <br> 14.248 <br> 1 | \$22,962 33,678 | \$84.411 | \$157,989 |
| Depletion and deprec'n. | 31,006 | 52,9 | 63,817 | - 66,902 |
| Deficit | \$27,904 | \$63,620 |  |  |

## Phillips Petroleum Co

 | $\begin{array}{l}\text { Deprec. \& } \\ \text { ment \& other a mortiz_ }\end{array}$ | $3,607,835$ | $5,231,992$ | $3,692,235$ | $2,723,801$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Net loss_-............ $\overline{\$ 2,179,621} \xlongequal{\$ 2,136,922} \xlongequal{\$ 619,351 \text { profs } 1604844}$ Pittsburgh Suburban Water Service Co.

|  | 1933 |  |
| :---: | :---: | :---: |
| Operating reven |  | \$335,649 |
| Maintenance- | 104.210 |  |
| General | 8,078 | 9,594 |
| Net earnings before provisions for Federal income tax and retirements and replacements. |  |  |
|  | 420 | 693 |
| Gross corporate incon | \$210.920 |  |
| Interest on long term debt- |  |  |
| Amortization of debt discou | - | 2,9 |
|  | 8.534 | 6.498 |
| Provision for retirements and repl | 16,500 1,230 | 15. |
|  |  |  |
| Dividends on preferred stock | 386,265 27,500 | $\begin{aligned} & 374,064 \\ & 27 \end{aligned}$ |

Ler Last complete annual report in Financial Chronicle April 15 '33, p. 2608

## Puget Sound Power \& Light Co.

Gross earnings
$13,058,358$. 1932.
Net operating revenue
$\begin{array}{lr}613,058,358 & \$ 15,295,163 \\ 6,322,522 & 7,223,975 \\ 2,152,182 & 3,008,630\end{array}$
(ल) Last complete annual report in Financial Chronicle Mar. 4 ' 33 , p. 1548
Rapid Electrotype Co.
(And Subsidiaries)
Earnings for Three Months Ended March 311933.
 Last complete annual report in Financial Chronicle Feb. 11' 33 , p. 1034 Republic Steel Corp.
3 Months Ended March 31-
Operating profit.


Net loss....-.........................52,521,568 $\xlongequal{\$ 2,476,293} \stackrel{\$ 1,692,593}{ }$ 1 Last complete annual report in Financial Chronicle Mar. 18, '33, p. 1877

## Ruud Manufacturing Co.

Net Iosanh arternded deprecaration, 31 ,
${ }_{822,313}^{1933 .}$
1932.
884,684

Savannah Electric \& Power Co.
12 Months Ended March 31-

${ }_{s 1,840,7}^{193}$
$\begin{array}{ll}883,129 & 1,018,859 \\ 325,219 & 1,0359\end{array}$
Scranton-Spring Brook Water Service Co. ${ }_{9}$ 12 Months Ended Jan. 31 - 1933.1932.

 and retirements and replaco
Gross corporate income
Interest on mortgage
Miscellaneous interest charges-a--.-.-.
Provision for Federal income tax
Provision for retirements and replacements
eous deductions.

Note.- The payment of interest on the special loan due Federal Water
Service Corp. is subordinated to the payment of dividends on the company's cumulative preferred stock. At Jan. 31 1933 the cum. pref. divs Years Ended Jan. 31 t-
Preferred stock----

| 1933. | 1932. |
| :--- | :--- |
| $\$ 412,25$. | 195,59 <br> 251,455 <br> 128,561 |

Total

| $\$ 863,580$ |
| :--- |
| cle Apr. 22 |
| '33, p. 2799 |
| $\$ 214,420$ |

## Southern Canada Power Co.



Southern California Edison Co., Ltd.

|  | $\begin{array}{r} \text { Month } \\ \text { 1933, } \\ \$ 2,466,78 \end{array}$ |  | $\begin{gathered} 12 \mathrm{Mos} . \\ 1933 . \\ \$ 36,175,679 \end{gathered}$ | 2. Mar. 31 |
| :---: | :---: | :---: | :---: | :---: |
| Expens | 596,523 | \$2,886,976 | 7,104,427 | 8,945,780 |
| Tax | 343,491 | 365,872 | 4,385,266 | 4,046,390 |
| Total exps. \& tax | \$940,013 | \$952,847 | \$11,489,692 | \$12,992,169 |
| Total net incom | \$1,526,776 | \$1,854,406 | \$24,685,986 | \$27,164,738 |
| Fixed charges | 611,365 | 587,773 | 7,208,127 | 6.900,940 |
| Balanc | \$915,410 | 1,266,63 | 7,477,858 | 0,263,798 |

## Standard Brands, Inc.

(And Subsidiaries
Quarter Fided Mar. $31-1933$. Gross profit after costs.- $\$ 10,883,40$

 Charges :- 1 come------
Federal
Minority interest
 Preferred dividends_
Common dividends_Surplus -----Profit and loss credits.-
Profit and loss charges.

Deficit.-.-Shs. common stock out
stabding (no par) stabding (no par)$\$ 129,858$ sur $\$ 21,529$ 12,645,16

Standard Oil Co. of Kansas (Del.).
Earnings for Three Months Ended March 311933. Net loss after taxes, depreciation, depletion and other charges.-. $\$ 271,134$
$\mathbb{R} \mathbb{R}^{2}$ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1037

Union Carbide \& Carbon Corp. | (And Subsidiaries) |  |  |  |  |
| :--- | :---: | :---: | :---: | ---: |
| Quarters End. Mar. 31- 1933. | 1932. | 1931. | 1930. |  | Earns. (after prov. for

inc. \& other taxes)
Int. on fund. debt \& divs. $\mathbf{3 , 6 0 6 , 2 4 0}$ \$4,015,780 $\quad \$ 6,743,413 \quad \$ 8,755,165$

 Earnis Last complete annual report in Financial Chronicle April 1 '33, p. 2231

United States Hoffman Machinery Corp.

| Quar. End. Mar. 31Gross profit on sales Sell., admin. \& gen. exp | And Su | es) |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1930. |
|  | \$73,048 | \$172.662 | \$369,746 | 3537,171 |
|  | 213,661 | 303,701 | 358,806 | 414,115 |
| Profit from operationsInterest \& other income. | \$140.6131 | \$131,038 | \$10,940 | \$123,056 |
|  | 28,684 | 34,396 | 36,729 | 44,144 |
| Gross income Depreciation Res. \& other income chgs Income taxes accrued Prov. for amortiz. of pat. | 111,929 | loss\$96,642 | \$47.669 | 8167,200 |
|  | 33,008 | 42,462 | 43,403 | 40,972 |
|  | 13,903 | 24,786 | 23,604 | 40,404 |
|  | 133 | 936 | 270 | 3,210 |
|  |  | 59,562 | 56,824 | 56,234 |
| $\begin{aligned} & \text { Net loss for period } \\ & \text { Earns. per sh. on } 222,20 \overline{3} \\ & \text { shs. cap.stk. (no par). } \\ & \text { Last complete annua } \end{aligned}$ | \$158,973 | \$224,388 | \$76,432 | Ir $\$ 26,380$ |
|  | Nil |  | Nil | \$0.12 |
|  | port in Fi | ancial Chr | Feb. 18 | , p. 1219 |
| United States Leather Co. <br> (And Subsidiaries) |  |  |  |  |
| Net loss after prov, for deprec., taxes, repairs | 1933. | 1932. | 1931. | 1930. |
|  |  |  |  |  |
|  | \$143,252 | \$23,174 | 348;010 | f\$176,127 | and maintenance...-- $\quad \$ 143,252 \quad \$ 23,174 \quad \$ 348 ; 010$ prof $\$ 176,127$

United States Steel Corp.

 $\begin{array}{lrrrr}\text { Subsidiary bond interest } & 1,308,656 & 1,337,921 & 1,365,488 & 1,406,428 \\ \text { U. S. Steel bond interest } & .3,576 & 3,700 & 8,989 & 14,269\end{array}$
 Special expenses........-- c2,018, $\overline{8} 6 \overline{0}$
 $\begin{array}{lrrrrr}\text { Preferred dividends }-.- & 1,801,405 & 6,304,919 & 6,304,919 & 6,304,919 \\ \text { Common dividends_-.-- } & \ldots-\ldots- & 15,223,378 & 14,981,533\end{array}$ Deficit.............-18,531,676
$\$ 19,523,468$
$\$ 14,763,240$
shsur14491,355 $\begin{array}{lrrrrr}\begin{array}{l}\text { standing (par } \$ 100 \text { ) } \\ \text { starn } \\ \text { Earnings per share.-. }\end{array} & 8,703,252 & 8,703,252 & \text { Nil } & 8,699,073 & 8,560,876 \\ \text { Nil } & \$ 0.05 & \$ 3.44\end{array}$ a After deducting all expenses incident to operations, including those for for Federal income taxes). b Represents quarterly apportionment of net interest on Federal tax refunds. c Proportion of overhead expenses (of which taxes alone are $\$ 1,713,914$ ) of the Lake Superior Iron Ore properties
and Great Lakes transportation service, normally included in the value and Great Lakes transportation service, normally included in the value of the extreme curtailment in tonnage of ore to be mined and shipped in 1933 is not so applied.
RPR Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1875

## Virginia Electric \& Power Co.

12 Monthis Ended March 31 -
1933.
$14,981,911$
1932.
\$16,727,942


| Operating revenue--Railway | -Month of March - - 9 M |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932 | 1933 | 1932 |
|  | \$905,376 | \$1,045,867 | \$8,251,215 | \$9,730,420 |
|  | 216,012 | 246,379 | 2,025,454 | 2,240,182 |
| Total operating rev Operating expenses | \$1,121,388 | \$1,292,246 | \$10,276,670 | \$11,970,603 |
| Railway | 636,066 | 743,748 | 5,743,271 |  |
|  | 197,796 | 218,366 | 1,902,656 | 1,983,622 |
| Total operating exps_- <br> Net operating revenue- | 8833,862 | \$962,115 | \$7,645,926 | \$8,920,849 |
| Railway .-. -- | 269,310 | 302,119 | 2,507,945 |  |
|  | 18,216 | 28,012 | 122,799 | 256,560 |
| Tot. net operating rev Taxes- | \$287,526 | \$330,131 | \$2,630,743 | \$3,049,753 |
| Railway | 63.638 | 81,359 | 649,434 | 53.654 |
| Bus | 6,388 | 7,681 | 65,731 | 71,368 |
| Total taxe | \$70,026 | \$89,041 | \$715,165 | \$825,023 |
| Operating income | 205,672 | 220,760 | 1,858,511 | 2,039,538 |
| Bus. | 11,828 | 20.330 | 57,068 | 185,191 |
| Tot. operating income <br> Non-operating income- | \$217,500 | \$241,090 | \$1,915,579 | \$2,224,730 |
| Non-operating income Railway |  | 25,793 |  |  |
| Bus | 992 | 1,053 | . 7,578 | 7,636 |
| Tot. non-oper. income Gross income | \$27,266 | \$26,846 | \$247,961 | \$226,713 |
|  | 231,946 | 246,553 |  |  |
| Bus. | 12,820 | 21,383 | 64,646 | 192,828 |
| Total gross in | \$244.766 | \$267,937 | \$2,163,540 | \$2,451,443 |
| Deductions Railway | 212,505 | 219.819 |  |  |
| Bus. | 16,491 | 17,498 | 1,150,428 | $1,984,816$ 152,874 |
| Total deductions | \$228,996 | \$237,318 | \$2,081,161 | \$2,137,691 |
| Net income or loss- |  |  |  |  |
| Ralw | def3,671 | 3,884 | $\text { def } 85,782$ | $\begin{array}{r} 273,798 \\ 39,953 \end{array}$ |
| Total combined net income or loss-Rail- |  |  |  |  |
| way and bus <br> * Including full interes | \$15,771 | \$30,619 | \$82,379 | \$313,752 |
|  | on adjustm | nt bonds. |  |  |
| $\mathrm{KPR}^{(1) L a s t ~ c o m p l e t e ~ a n n u a l ~ r e p o r t ~ i n ~ F i n a n c i a l ~ C h r o n i c l e ~ O c t . ~} 8$ '32, p. 2487 |  |  |  |  |



## Waldorf System, Inc.

| Net profit after deprec., amortiz. \& 1933.1932. |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Shares common | 438,219 |  |  |
| Earnings per s | S0. ${ }^{\text {a }}$ | $\begin{array}{r}\text { \$0.33 } \\ \hline\end{array}$ |  |
| [18P:Last complete annual report in Financial Chronicle April 29 '33, p. 2991 |  |  |  |
| Western Public Service Co. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Bal. for divs. \& surp.(after prov. for retirem't res.) def 13,635 |  |  |  |
|  |  |  |  |
| $1{ }^{\circ} \mathrm{L}$ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550. |  |  |  |
| Westinghouse Air Brake Co. |  |  |  |
| Months Ended March 31 (And Subsidiaries) |  |  |  |
| et profit after deprec., taxes, \&c. |  |  |  |
| Earnings per share on capital stock |  |  |  |
| (no par) | \$0.01 | \$0.12 |  |
| RP Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2087 |  |  |  |
| Westinghouse Electric \& Mfg. Co. <br> (Including Proprietary Companies) |  |  |  |
|  |  |  |  |
| Unfilled orders -...-.-.-.-.-.---- |  |  |  |
|  |  |  |  |
| Net sales billed | ,161,721 | 20,377,948 | 28,476,175 |
| Net loss of combined cos.....-.-.--- |  |  |  |
| एיPLast complete annual report in Financial Chronicle Mar. 18 '33, p. 1876. |  |  |  |

West Virginia Water Service Co.

And Sub., Bluefield Valley Water Works Co.
12 Months EndedOperating revenues
Operating expenses
Maintenance-....

Net earnings from operation.
Other income
Gross corporate income
Gross corporate income---1.-.-.-.-. Interest on long term det. int. charged to constr.)
Miscell. int. charges (incl. int Miscell. int. charges (incl. int. charged to co
Ammortization op debt
dscount and expenseProvision for retirements and replacements.-...-.-:

Net income.

y Dividends on second preference stock.................. Feb. $28{ }^{\circ} 33$.

$\$ 1,036,269$ | Feb. $29 \quad 32$ |
| :---: |
| $\$ 1,115,58$. | $\times$ Preferred dividends for the year ended Feb. 28 1033 S93, 250 . which have not

cumpative. y Preferred dividends on second preference stock for the year ended Feb. on books, but which are cumulative.

Pr Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2975

## White Rock Mineral Springs Co.

 Quarter Ended March 31- 1933.1932.
 Les Last complete annual report in Financial Chronicle April 15 '33, p. 2630

## Wilcox-Rich Corp.

 3 Month Ended March 31Deficitit after all charges, Fe
dends on class A stock.
1933. 1932. dends on class A stock.
$\$ 23,203$ sur $\$ 42,483$ Le Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1907

Yale \& Towne Mfg Co.

| Quar. End. Mar.31- <br> Net earnings <br> Depreciation <br> Federal taxes | $\begin{aligned} & \text { 1933. } \\ & \text { Y85.830 } \\ & 12,923 \end{aligned}$ | $\begin{array}{r} 1932 . \\ \text { loss } 39.49 .4 \\ 119,496 \end{array}$ | $\begin{aligned} & 1931, \\ & \$ 142,264 \\ & 134,317 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Net inco ividends. | $\begin{array}{r} \mathrm{def} 5107,093 \\ \times 72,998 \end{array}$ | $\begin{array}{r} \mathrm{def} \$ 158,937 \\ \times 121.644 \end{array}$ | $\begin{array}{r} 87,947 \\ \times 243,328 \end{array}$ | $\begin{array}{r} \$ 130,422 \\ 486,656 \end{array}$ |
| Deficit | \$180,091 | \$280,581 | \$235,381 | \$356,234 |
| $\begin{aligned} & \text { sares com, stock out- } \\ & \text { standing (par \$25).- } \end{aligned}$ | 486,656 | 486,656 | 486,656 80.02 | 486,656 80.27 |

ker Last complete annual report in Financial Chronicle Apr. i '33, p. 2230
(L. A.) Young Spring \& Wire Corp.

Youngstown Sheet \& Tube Co.
Quar. End. Mar. $31-2$ a Net earnings
Total income Deprec \& depletion.... Idle plant e p. \& \& chs.-.
Net deficit
Net deficit--uting (no par)
outstan
 a From operations after deducting all
repairs and maintenance and Federal taxes.
송 Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2064
Three Zonite Products Corp.
 Operating pront-
Interest
Dereciation-...

$\$ 77.09$ \$0.09
Earns. per sh, on 845,556 shs. capital

|  | $\$ 0.25$ | $\$ 0.39$ |
| :--- | :--- | :--- | :--- |

## FINANCIAL REPORTS.

## (The) Delaware \& Hudson Co

(103d Annual Report-Year Ended Dec. 31 1932)
The remarks of President L. F. Loree, together with comparative income statement and comparative balance sheet for the year 1932 are given under "Reports and Documents" on subsequent pages. A consolidated income statement and consolidated balance sheet are also given.
As of April 11930 the company transferred to The DelaAse \& Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value). The figures of The Delaware \& Hudson RR. Corp. are given olsewhere in this issue.-V. 136, p. 2793.

## (The) Delaware \& Hudson RR. Corp.

(Annual Report-Year Ended Dec. 31 1932)
The remarks of President L. F. Loree of the Delaware \& Hudson Co. will be found under "Reports \& Documents" on subsequent pages.

The figures in the following tables are of the Delaware \& Hudson Co. for the year 1929. The 1930 figures comprise those of the Delaware \& Hudson.Co. for the first three months of the year and of the Delaware \& Hudson RR. Corp. for the last nine months of the year. The 1931 and 1932 figures are for the Delaware \& Hudson RR. Corp.

> TRAFFIC STATISTICS FOR CALENDAR YEARS
No. ons carr. (rev. frit.)-
No. tons sarried mile
Avt rev. per ton per mile
Frt rev. per mile road 1932.
198155,132474
$\$ 2.01016$
$\$ 23,288.79$ 5isi ? 1930.594
$8,205,544$
80.905142
$\$ 30.01030$
$36,735.33$ Trainloads in mine road op.
enue of trigh (revenue freight - ----
No. passengerr carried
No. pass. carried 1 mile No. passengers carried-
No. pass. carried 1 mile-
AV.amt.per pass per mile
Pass. Av.no.pess.per train mile $\qquad$
$\qquad$
 INCOME STATEMENT FOR CALENDAR YEARS.
 $\stackrel{1929}{\$ 41,421,378}{ }_{32,235,572}$
 $\begin{array}{lrr}\text { Hire of freight cars_....- } & 90,136 & 184,034 \\ \text { Rent freight equipment_ } & 154,990 & 189,290 \\ \text { Jciat facility rents..... } & 128,367 & 160,400\end{array}$
 Uncollectiblery. rev-
Rent for equipment_-
Joint facility rents Joint facility rents.
Net ry $\qquad$ Net ry. oper. income- def $\frac{20767,043}{\$ 4,231,390} \frac{371,077}{\$ 5,806,336} \frac{391,422}{\$ 8,054,206}$
COMPARATIVE INCOME ACCOUNT FOR STATED PERIODS. Period EndedRailway Ended opating revenues
Railway operating expense Year. Ended
Dec. 31.32
$\$ 22.255$

Gross railway operating incore

## Operating Income Debits Railway tax accruals

 Railway tax accruals-Rent for locomotives revenue Rent for passenger-train cars Rent for work equipment
Net railway operating income....

Non-Operating Income-
Income from lease of road Miscellaneous rent income...............
Miscell Dividend income Income from funded securities. Income from unfunded securs. \& accts. Income from sink. \& other res. funds_
Miscellaneous income
Gross income_...........................
Deductions from Gross Income Rent for leased roads.................
 Interest on funded debt
Interest on unfunded debt Interest on unfunded debt
Amortization of disct.
Miscellaneous income charges......Net inc.-carried to profit \& loss de
Earns. per share-nine months....Earns. per share-nine mont BALANC
GENERAL BALA


Inv. in rd. \& eqDepos. In lieu of
mtg. prop.sold Mise.phys. prop. Inv. inaffil. pos.:
Stocks...... Inv. In affil.
Stocks...
Bonds.-Bonks...........
Notes_.......
N,
Adran
Ad Notes_.......
Advances....
,

Volume 136
Financial Chronicle
2963
traffic statistics for oalendar years.
$\begin{array}{lllll} & 1932 & 1931.48 & 1930 . & 1929 . \\ \text { Rev. pass. car'd. } & 1,109,225 & 1,694,489 & 2,270,235 & 3,021,329\end{array}$ $\begin{aligned} & \begin{array}{l}\text { Rev. pass. carr. } \\ \text { one mile..ar. } \\ \text { Rate per pass.per }\end{array} \\ & 431,062,420\end{aligned} \quad 612,817,807 ~ 738,178,548$ 894,452,892
 Rev. Hrt . (tons)
Tons per mile. -7
Av. rate per ton $\begin{gathered}\text { per mile per ton } \\ \text { av, trailld (rev.) }\end{gathered} \quad 1.158 \mathrm{cts} . \quad 1.158 \mathrm{cts} .1 .164 \mathrm{cts} \quad 1.172 \mathrm{cts}$. $\begin{array}{lllll}\text { (tons) } \\ -\mathrm{V} .136, \mathrm{p} .2236 . & 409 & 410 & 404 & 398\end{array}$

## Chicago Milwaukee St. Paul \& Pacific RR.

(5th Annual Report-Year Ended Dec. 31 1932.)
President H. A. Scandrett says in part:
The reduced earnings of company are not peculiar to it, or to the railroad
ndustry, but are due to a general condition resulting in a greatly reduced industry, but are due to a general condition resulting in a greatly reduced
need for transportation. Total operating revenues for 1932 were less than for any year since 1913
when the lines of the Puget sound extension were included as a part of
 any subseequent year. 1915. Revenue per ton of revenue freight was $\$ 2.82$ in 1932 as compared with
$\$ 2.72$ in 1931 and the average revenue per ton mile in 1932 was 10.25 mills as against 10.29 mills in 1931 . The averate distance haul of revenue
freight in 1932 was 275 miles as compared with 264 miles in 1931 . 1931 by This decrease in freight revenue and ton
general classes of commodities was as follows:

Products of agriculture
Animals and products. ${ }^{\text {Products of mines }}$ Products of mines
Manufactores
Mares Mess cartoad merchandise andaneous-


-Dec

 transportation in 1933 t totaled $\$ 5.947,700$ as compared with $\$ 8,952,421$ in
193, a decrease of $33.6 \%$. Due to the depression there has been less than
the the normal amount of travel, but since 1920, when passenger business
reached its peak in the Western District, travel by railroad has been reached iss peak in the Western District, traver the highways. particularly
rapidy declining and moving more and moreover the
by private autom obile. by private automobile. Since 1920 the revenue decline in the case of com-
pany has been $80.8 \%$ as compared With $79.3 \%$ for the Western District. pany has been $80.8 \%$ as compared With $79.3 \%$ for the western District.
No effective way has been found to meet the drift from the rails to the highway. Many unprofotiablen found to meet the the drift from the ranser trans have been discontinued and
passenger train miles were $11,169,226$ in 1932 as compared with $16,219,840$
 senger carried in 1932 were 166.42, as compared with 167.2 in in 1931 , the
average revenue per passenger in 1932 was $\$ 4.13$ as compared with $\$ 4.80$
in 1931, and the res in 1931, and the revenue per passenge
as compared with 2.87 cents in 1931 .
Operating Expenses. - Intensive efforts have been made to reduce operroads and the Railway Labor Executives' Association, a $10 \%$ deduction in wages went into effect on Feb. 1 1932. This accounts for a reduction of of further neratiations an ayreement was reached Dec. 211932 between the Conference Committee of Managers and the committee representing the
Railway Labor Executives' Association. which provides for a continuaRailway Labor Executives'. Association, which provides for a continua-
tion up to and including Oct. 311933 of this $10 \%$ deduction, which under the former acreement would have ceased Jan. 31 1933. Under the new agreement either party may serve notice on or after June 15193 of a 11933,
to change the basic rates of pay to become effective on or after Nov. 1193 A very desirable provision of the new a arreement is that the proceedings under provisions of the Railway Labor Act, shall be conducted nationaily might have resulted in much delay
The compensation of all salaried employees receiving in excess of $\$ 3,600$ per annum in the case of such employees was made Feb. 11933 .
of $10 \%$ in tionate to the decrease in make reductions in operating expenses proporitems as depreciation and retirement charges, a large part of maintenance
and other items which naty to expenses on account of of depreciation and retirements of equipment vary
with different railroads. with different railroads.
Transportation expenses for 1932 were $\$ 33,545.311$ compared with $\$ 43,-$
165,900 for 1931, a decrease of $\$ 9620589$ or $22.3 \%$ ratio was $39.5 \%$ in 1932 compared with $41.3 \%$ for all other Class I roads of the Northwestern Region.
Maintenance
Maintenance of way and structures expenses. exclusive of charges ac-
count of retirement of property amounting to 8889,103 in 1932 were 812 count of retirement of property amounting to $\$ 889,103$ in 1932 were 81 ,
557,126 as compared with $\$ 15,726,664$ in 1931, a decrease of $20.2 \%$. The average of the three years 1928 to 1930 was $\$ 24,400.000$, and for the three years 1925 to 1927 was $\$ 23,700,000$. While a considerable part of the re-
duction since 1929 is due to curtailment of rail and tie prosrams and other duction since 1929 is due to curtailment of rail and tie programs and other
maintenance work, still there have been substantial savings through greater efficiency in methods and organization and the reduction in cost of labor.
Maintenance of equipment expenses for 1932 , excluding charges for dewere $\$ 10.818 .997$ compared with $14.443,217$ for 1931 , or a reduction of
$25.1 \%$. The average of the three preceding years 1928 to 1930 was $\$ 23$,-
 under 1931 is due to less use of equirgent account decreased volume of and greater efficiency resulting from improved shop facilities and methods
In shop organization

Taxes.-Accruals for railway taxes in 1932 were $87,921,000$ as against The attempts of all railroads during the past three years to reduce expenses proportionate to the dwindling revenues have brought to the fore the staggering inroads which State and local the period from 1920 throuph
the income of the carriess in recent years. The 1930 is that in which most of the paved highways of the country were built. In 193 company received in railway operating revenues 17.5 cents for In 1932 the revenue was 11.25 cents and the taxes 1.05 cents, a ratio of 11 to 1 . This indicates the burden placed on industry by the increased
cost of government. These taxes were $4.1 \%$ of the total revenue in 1913 and $9.3 \%$ of the total revenue for 1932 .
General.- There was nothing earned by company in 1932 as a return on
nvestment in road and equipment, including materials and supplies and
 fair rate of return. For the entire Western District the average rate of
 in the fair return for the Western Distric for the Northwestern Region, $\$ 206,722.000$ as compared with $\$ 165,878.000$ for 1931; for this company; \$45,340,000 as compared with $\$ 36,349,000$ for 1931 . T.-S. C . Commission on the application of Western Trunk Line carriers the rates on short haul traffic and decreased them on long haul traffic. As
was anticipated, it was impossible for the carriers to maintain these higher rates on the short hanl traffic, due principally to compertito or the unregu-
lated trucks, with the result that it has been necessary to reduce them in substantial amounts. Meanwhile, a petition was filed with the Commission seeking reopening of the case with the object of having its order set aside and thereby oopen the way for increase in the rates for the longer
hauls. The case has been reopened by the Commission and is now on rehearing. As stated in last year's report, the Railroad Credit Corporation was
organized Jan. 1 1932 by participating carriers to administer the funds received through the emergency freing crate incere ineases authorized by the Distributing Plan, 1931 . For the year ended Dec. 31 1932, company paid into the pool $\$ 1,702,897$ of such emergency revenue. Company has partial payment of interest due Aug. 1 1932. As security for this loan the company gave (1) its note due on demand on or before July 26 1934; (2) its the funds being administered by the Railroad Credit Corporation: (3) a tri-party agreement dated July 27 1932 between it, the Railroad Credit
Corporation and the Milwaukee Land Co., assigning all cash receipts of the Land company in excess of is current operating expenses and taxes and (4) the pledge of the equity of all collateral at any time pledged by it
with the Reconstruction Finance Corporation, subject to any loan now or hereafter made by the latter Corporation.
On April 15 1932 company applied to the Reconstruction Finance Corporation for such part of Sl. Pursuant thereto, a loan of $88,000,000$ was obtained of which $\$ 7,963,000$ has been received in 1932 and applied,
 and $\$ 2,295,536$ for additions and betterments. The collateral deposited with R. F. O. as security for the loan consists of (1) $\$ 11,212,000$ Chicag
Milwaukee \& St. Paul Ry. gen. mtge. $5 \%$ gold bonds due 1989 , series $G$,
 Union Station Co. in the amount of $83,971,233$, and
ham Bay \& British Columbia RR. 1 st mtge. $5 \%$ bonds.



 $\begin{array}{r}3,481,174 \\ 509.799 \\ 400,197 \\ \hline\end{array}$ Total oper, expenses--
P2.078.118
Per cent op, exp. to earn.
(84.90) Per cent op. exp. to earn. $12,84.90$
Net operatig revenues.
Uncollectible ry. rev
34, Taxes .................... $\frac{7,921,000}{4,866,813}$
$\begin{aligned} & \text { Operating income.... } \\ & \text { Non-Operatina Income- }\end{aligned}$
 $\overline{89,269.446} \overline{(12, .09)} \overline{12,295.805} \overline{(78.74)} \overline{128,800,861}$ $\begin{array}{rrr}(80.09) & (78.74) & 42,560.524 \\ 22,154, .326 & 30,273.827 & 19,230 \\ 8,723,000 & 9,501,000 & 9,648,989 \\ 8,12\end{array}$ Gross income DeductInterest on funded debt
Int. on unfunded debt $22,981,736$
55,352
$7,101,898$ 1,074,950 20,753,597
$\overline{32,899,023}$



 COMPARATIVE BALANCE SHEET DEC. 31.

 Depos
mot
mota
Misce
pro

## 

Inv. in
Stock
Bond
Note $1,169,585$
339,018

## $$
8
$$ <br> "

 Trat. \& car-serv.
bal. recelvable Due from agents
M conductors
 Int. \& \& divs. .rec
Oth. curr. asset $\begin{array}{lrr}\text { Deferred assets_ } & 2,636,880 & 27,641 \\ \text { Unadj, debits } & 2,5951,760 & 2,5254,369 \\ \text { Uni,639 } & \end{array}$

|  | unn |
| :--- | :--- | :--- |
| Equip |  | thru. Income

and surplus_-
Profit \& loss.-der $32,821,241$ der $8,010,733$ Total_...... $\overline{788,066,654} \overline{793,582,182}$

[^6]
## Atlantic Coast Line Railroad.

(99th Annual Report-Year Ended Dec. 31 1932.)
Geo. B. Elliott, President, and Lyman Delano, Chairman, state in part:
is payabio when decilared by directors if surficient intificomes. of indebtedness
 earned to cover interest which ordinarily would have been payable had been

 March hat 1932, and patd on May 101932 . No dividend on the perefarred
stock has been declared or paid since. No dividends on the common
stock were decared during the yene

## OPERATING REVENUES AND EXPENSES.

 Operating revenues decreased-Opailway taxpenses decreased
Rait Railway tax accruals decreased --...-The ratio of operating expenses to operating revenues was $86.59 \%$, as
compared with $79.85 \%$ for the previous year.

## freight train miles and loading.

| Freight cars per train mile decreased Freight tons per freight train mile de Total revenue freight car mileageased dec tar dilage dec |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Freight: Tons of freight earning revenue decreased
Tons carried one mile decreased - .-.-.--:-
Mileage of revenue freitht trains decreased:-
Passenger: Number of passengers carried decreased
Number of passengers carried one mile deceeased
Mileage of revenue passenger trains decreased. Mileage of revenue passenger trains decreased...
Passengers per train mile decreased.-
Average miles operated
Passengers carried
Pass. carried IS FOR CALENDAR YEARS.
 ${ }^{1929 .}{ }_{5}$.
 Agricultural.............-
Animals................ Mines--
Forests.Forests.
Manufactures.
Miscellaneous.

\section*{| $1,565,321$ |
| :--- |
| $3,13,395$ |
| $1,290,040$ |
| $1,30,058$ |
| $2,09.960$ |
| 798,534 |}


| $2,300,317$ |
| :--- |
| 5,01917 |
| $2,11,071$ |
| 2,171720 |
| $8,01,302$ |
| $1,125,261$ |


| $2,528,376$ |
| :--- |
| 160.252 |
| $5,819,740$ |
| $3.233,866$ |
| $3,76660.025$ |
| $1,276,072$ |



Total tonnage 9,189,608 $13,828,9 8 8 \longdiv { 1 6 , 7 8 4 , 3 3 1 } 1 8$
ACCOUNT FOR CALENDAR YE


 | 1931. |
| :---: |
| $71,490.424$ |
| $7,488.762$ |
| $1,641,956$ |
| $1,689.362$ |
| 522.361 |
| $1,355,138$ |

 Incidental \& joint re
Railway oper. revOperatino Expenses-
Maint. of way \& struc

 Trans. for inv.-- $\bar{C}$ $\begin{array}{r}\$ 5,809,113 \\ 8,205,504 \\ 1,497,698 \\ 14,795,163 \\ 295.504 \\ 1,672,265 \\ 4,369 \\ \hline\end{array}$ | $\$ 7,956,881$ |
| :---: |
| $10,86,488$ |
| $1,70,555$ |
| $20,105,138$ |
| $2,47,521$ |
| 2,015084 |
| 15.185 | $\$ 9,787,465$

$12,513,108$
$22.015,054$
2243,245
655,232
$2,099.810$
28,453 $\begin{array}{r}\$ 10,181,158 \\ 13,87,160 \\ 1,991,845 \\ 24.667,140 \\ 2654.564 \\ 2,095,193 \\ 32,272 \\ \hline\end{array}$ Operating expenses,
Net from railway oper Tax accraval.-.
Uncollectibles.
$\begin{array}{r} \\ \hline \\ \hline\end{array} \quad 4,270,877$ $\$ 43,188,471$
$10,889.534$
$4,775,000$
 Railway oper. income- $\overline{\$ 1,009,088} \xlongequal{\$ 6,111,407} \xlongequal{\$ 7,779,646} \frac{45,793}{\$ 12,654,512}$ Non-operating In
Hire of equipment
General Remarks.-During the year 1932 business in general the a further decline. There were further reductions in general employment, in wages and
salaries paid, and in the consumption of the products of a arriculture. The salaries paid, and in the consumption of the products of agriculture. The
territory through which the raiload operates is predominantly agricultural, for their products.
Salaries and Wapes.-On Jan. 1 1932, a $10 \%$ reduction was made in
salaries of officers and officals with supervisory positions. Effective salaries of officers and officals. with supervisory ponitions. Effective
July 11932 an additional $10 \%$ reduction was made in such salaries, and pensation was made in the salaries of officers and subordinate days comoringing the total reduction for that group up to approximate officials, $25 \%$,
Effective Feb. 11933 , to continue for at least three months, monthly salaries and wages paid clerical forces were reduced by two working thy salaries
pensation, in addition to the $10 \%$ decrease which became effective ons 1932. These addition to the $10 \%$ decrease which became effective on Feb. 1
downward trend downward trend of operating revenues and to prevent, os far as ponssibled,
further reductions in forces. The general reduction of $10 \%$ effective
Feb
 payrolls for the year 1932 were $\$$
Competition by Trucks and by Water Routes.- The movement of citruis
fruit in freight and express service via all of the rail lines during the 1931 Pruit in freight and express service via all of the rail lines during the 1931-
192 season amountedro $17,035,926$ boxes, or $75 \%$ of the total crop; the
movement in freight and expess service via all of the rail lines dut; $1930-1931$ seasen amounted to 26.706 .352 boxes, or $76.2 \%$.. of the total the
crop to other States in the 1931 -1932 season was approximately 200 Florida

 compared with 780,396 boxes in previous season. Approximately 1200 , a boxes were delivered by trucks to canning plants in Florida in the $1,200,000$
1932 season as compared with 2.066 .623 boxes in previous 1932 season as compared with $2.066,623$ boxes in previous season. 1931 for use during the past citrus fruit and truck season. As opportunity rates of vessels in coastwise service are not subject to regulation by pothe without restrictions as to rates and practices to which company is subject, boat competition, such competition has been extremely difficult to meet with success and a large movement of fruits and vegetables has been diverted Railroad Credit Situation.- The emergency increase in fright rates
granted by the I.-S. C. Commission became effective on inter-State traffic on Jan 4 1932. Due to delay in State action the increase in intra-State rates did not apply in many States until atter that datee. dise in intra-State
The additional revenues for 1932 approximated only $50 \%$ of the amounts originaly estimated. Under he Marshalling and Distributing Plan, 1931. Oredit Corporation to be loaned by it to carriers needing assistance in meeting their fixed interest obligations. For the period ended Dec. 31
1932 such additional revenues of company aggregated $\$ 628$. 745 . of which S9,431 has been reserved to pay claims, \&c, as parovided in the plan of
distribution and the balance, $\$ 619,314$ has been paid to the Railroad cre of Corporation. Latter amount has been charged to that Corporation on
company's books, but repayment is contingent upon liquidation of the loans made by said Corporation. Commission's order in Ex Parte io3 expeased freight rates applied under the 1933, application on behalf of the Class I raiic carriers was made to the without necessity of pooling receipts therefrom with the Raitroad ireases
Corporation. On March 13 1933, the Commission issued decision Crest Corporation. On March 13 1933, the Commission issued decision authorizing continuance of the rates, with certain slight modieciations, uuthor- unti.
Sept. 30 1933. The Commission expressed the view, without imposing a condition, that continuanmes of the pressed the view, without imposing a
odvand loaning plan would be advantagoous. Thereupon the Commission was advised on behalf of the
railroads that the pooling plan could not be continued under existing arrailroads that the pooling plan could not be continued under existing ar-
rangements and was not practicable inasmuch as a sufficient number of
 in the matter and the increased rates remain effective but receipts from April Valuation and Recaptured.- On July 13 1932, the I.-S. O. Commission made decided Feb. 19 1932, covering valuation placed by the Commist. No. 930 , company's property at June 30 1917. In making this report, the Commis-
sion summarizes its findines as follows: sion sum have give threfys ans ollows.
to the value of the Coast Line as an economically developed pertaining tained and seasoned property in operation as a going concern. Well mainthat the value for rate-making purposes of the property of the Coast Line owned and used for purposes of a common carrier, including $\$ 4,550,000$
for working capital, is $\$ 16,150,000$, of property owned but not used $\$ 1,276,-$ 112, and of property used by not owned $\$ 3,343,295$.
$\$ 10,000,000$ in value were allowed as result of the hearings proximately valuation report the protest previously filed by company to the tentative vere clearly substantiated at the hearings were not allowed. Counsel advises that a valuation order of the Commission cannot be contested in proceeding. No formal demand for payment by company has been made pry the Commission for amounts ameged to be payable under the recapture provisions of the Inter-State Commerce Act, as amended.
total of $\$ 4,610,312.50$, which sums were used to pay 1931 taxes, interest on the company's debt, and other obligations,
In the latter part of 1932 , it became apparent that the business conditions
in 1933 would not be better than in 1932 and that the company would probably operate at as large a deficit in 1933 as it did in 1932 . The company had exhausted its ability to borrow further sums from the R. C.C. able to borrow money elsewhere to carry on its operations railway company, brought a bill against the company in the U. S. District Court for the Southern District of Georgia, alleging the insolvency of the company and asking for the appointment of a receiver for the property of
the company. It was deemed expedient for the protection of the creditors and stockholders of the company to acquiesce in the appointment of a
receiver and on Dec. 191932 , H. D. Pollard was appointed receiver of all the prop
as such.


## Chicago \& Eastern Illinois Ry.

(11th Annual Report-Year Ended Dec. 31 1932.)
C. T. O'Neal, President, states in part:

Traffic Conditions.- The continued recession in business was reflected
n the operations of company during the entire year Forms of transin the operations of company during the entire year. Forms of transsubstantial traffic and revenue. Certain portions of the motor vehicle laws enacted by the States of Illiinois and Indiana, more than a year ago, pertaining to maximum dimensions and weights. were enjoined by the
truck operators and the laws cannot be enforced until the injunctions treck dissolved. Labor troubles at the coal mines in Illinois and Indiana are chssolved. Lin most of the mines being closed down from April 1 to
which resulted
Sept. 1, caused the loss of a large tonnage of traffic. Adverse weather Sept. 1, caused the loss of a large tonnage of traffic. Adverse weather
conditions resulted in almost a complete failure of the fruit crops in the conditions resulted in almost a complete failure of the fruit crops in the
States of Illinois and Indiana, from which company. in normal years, enjoys a substantial volume of traffic
Coal Tonnage.-The total bituminous coal tonnage handled by company during the year 1932 was $2,916,233$, a decrease of 80.219 , or $2.67 \%$. 0 oal
traffic was adversely affected by the general depression as well as the traffic was adversely affected by the eneral depressing ouring the later part of Augus
shutdown of the mines for five months.
the mine operators and employees reachei a settlement of their differences
 Whereby the employees agreed to a substantialy rexuced scale of wages
which, it is hopel, will eventually enable the mines in Ilinois and Indiana at least partially to regain their former markets. Of the total bituminous
coal handiled. $68 \%$ originated at mines on the lines of company co npared coal handed. $68 \%$ originated at mines on the lines of company co npared
with $66 \%$ during the year 1931. The percentage of coal revenue to freight with $66 \%$ during the yoar ared with $23.2 \%$ in 1931
revenue was $28.5 \%$ compren
Freioht Tradric Other than Coal. The revenue from grain showed an
increase in 1932 compared with 1931 because of the better crop conditions increase in 1932 compared with 1931 because of the better crop conditions. as did the revenue from sand, gravel and other road building materials
because of the construction of additional local highways, but with certain minor exceptions all other commodities decre sed because of depressed business condition a and motor truck competition. The total decrease in
commodities other than bituminous coal amounted to 937.802 tons. Labor commodities other than bitum lessened the movement of supplies and trabfic other than coal into the mining communities served by your company Freight Rates.- The freight rate structure continues in a constant state of revision. Many reductions were made during the year in an effort
to meet motor truck and other competition. The 1 . S . C . Commission rendered a number of decisions during the year, and still have pendin many cases invorving freight rates. Notwithstanding the application of
emergency charges authorized by the Commission in Ex Parte emergency charges authorized by the Commission in Ex Parte 103, the
average freight earnings of company dropped from $\$ 1.62$ per ton in 1931
 Commission in Ex Parte 103 became effective Jan 41932 and produced.
during the year, a total of $\$ 351,144$ which was turned into the Railroad during the year, a total of $\$ 351,144$, which was turned into the Railroad
Credit Corporation under the Marshalling and Distributing Plan, 1931 . Traffic Density,-Traffic density, represented by the average ton miles of revenue freight per mile operated, decreased from $1,344,937$ to $1,107,623$ Freight revenue per mile of road decreased from $\$ 12,626.99$ to $\$ 10,458.27$.
Passenger Traffic. Gross revenue from passengers decreased $\$ 658.847 .50$. Revenue per passenger mile (commutation and miners' train tickets excluded decreased from 2.5 cents to 2.1 cents, and revenue per passenger carried decreased from
increased from 169 to 171 miles. The recession in business has caused greatly reduced travel, but the private automobile and bus also continue to deprive company of a substantial passenger traffic, An increase
number of low-rate excursion and low week-nd fares were established
during
reduced rates account for the decrease in revenue per passenger mile and
per passenger carried. Reduction in unprofitable passenger train service during the year re-
sulted in a saving of 298.649 train miles under 1931, or $13.1 \%$. The
total redur total reductions since 1930 , for a full calendar year, will result in a total
saving of 715,342 train miles, or $27 \%$ less than the actual mileage for the year 1930.
Wages. wages, \&c.-Effective Oct. 11931 a deduction of $10 \%$ was made from
the salaries of all officers and employees, not covered by agreements with
labor labor organizations, whose compensation was in excess of $\$ 3,000$ per anwith of officers and employees. additional $10 \%$ was made from the same group Effective Feb. 11932 , through negotiations and by agreement, a de-
duction of $10 \%$ was made from the wages of all employees affiliated with labor organizations, the deduction to continue until Jan. 311933 , ws
a result of a subsequent agreement, the deductions will continue until
af wages of all employees not affiliated with late, $10 \%$ was deducted from the pensation was less than $\$ 3,000$ per annum.
Reconstruction
aggregating $\$ 5,840,000$ from the R. F. Coan.- Company secured loans was used in payment of maturing short-term notes, equipment obligations
and taxes and for the purchase of new and taxes and for the purchase of new rail and track fastenings. The
interest rate on these loans was reduced from $6 \%$ to $51 / 2 \%$, effective
Jan. 1 1933 . Jan. 11933 .
Loans were
Loans were also secured during the year from the Railroad Credit Cor-
poration aggregating $\$ 2,040,590$. which amount was used in payment of
interest on bonds and equinment
 GENERA 1932. 1931. Passengers carried----
Pass. carried one mile Pass. carried one mile
Revenue per passenger
Revenue freight (tons) Rev. freight (tons 1 m
Rev. per ton per mile.

INCOME
Operatin
Freight_-Freight_Revenue Mail, express, \&c,-
Other than transpen Total oper. revenue
Maint. of way \& struc
Maint. of equipment.
Traffic expenses......
Transportation
Mransportation_.........
Miscerl. operations, \&c_
General expenses.
$\qquad$ 1932,
$\$ 9,819,162$
$1,179,967$
$1,083,211$
107,634


 other funds...... Deficit CONDENSED GENERAL BALANCE SHEET DEC. 31.

\section*{|  | 1932. | 1931. | Llablities- | 1932. | 1931. |
| :--- | :--- | :--- | :--- | :--- | :--- |}


| Inv.In rd.\& equip. $77,457,562$ | $77,376,892$ | Common stock_--23,845,300 |
| :--- | :--- | :--- | :--- |
| Impts. on leased |  |  | Sinking funds

Deposits in lieu of
mtged. prop
Mise. phys. prop-
Inv. in affil. cos.
Stocks
Bontil. cos.
Bonds....
Adv
Other
Cash
Special
spial.........-
Loans \& deposits--
Traffic \& car serv.
bals, receivable
Net bal. rec., due
from agents and
Misc. acets. recelv.
Int. \& divs. recelv.
Rents receivable.
Work. funr. assets.
Other def'd assets
Rents \& insurance
prems. prepaid
Oth. unad). debits

$$
\begin{array}{rr}
102,452 & \\
1,787,194 & 1, \\
2,585,601 & 2, \\
705,040 & 1, \\
1,676,684 & 1, \\
7,881 & \\
836,307 & \\
40,520 \\
4,843 \\
191,653 & \\
& 190,011 \\
515,702 \\
727,457 \\
6,010 \\
19,216 \\
4,368 \\
15,766 \\
29,404 \\
2,625 & \\
526,527 &
\end{array}
$$

Total_.........87

## New England Power Association (\& Subs.)

(Annual Report-Year Ended Dec. 31 1932.)
Frank D. Comerford, President, states in part:
acguired Corporate and Financial Activilies.-There were no compantes Asso Dec. 11932 , there were dus $\$ 20,000,000$ of New England Power Association $5 \%$ gold notes and $\$ 7,500,000$ North Boston Lighting Properties $51 / 2 \%$ secured gold notes.
Nov. 181932 and North Boston Lighting Properties' fotes being paid on New financing during the year was as follows:
(1) In May 1932 Narragansett Electric Co. sold $\$ 3,750,000$ 1st mtge.
$5 \%$ bonds, series B, to finance expenditures incurred in 1930 and 1931 for additions, extensions and improvements to its plants and properties. mtge. $5 \%$ bonds due Oct. 11952 and arranged $\$ 3,000,000$ short-term loans ( $\$ 2,000,000$ of which was converted in Jan. 1933 to a 3-year maturity) providing funds by which that company was able to repay a substantial amount to the Association on advances in connection with the 15 -mile
Falls Development and enabling the Association to pay its maturing gold
notes. In October 1932, North Boston Lighting Properties sold $\$ 9,000,000$ $51 / 2 \%$ gold notes due Oct. 151937 and the proceeds of this issue provided funds which were loaned to subsidiary companies enabling the subsidiaries to pay off a substantial amount of short-term indebtedness to banks.
panies Production. - Total production of electricity in 1932 by all the com largest total in any year since the Association was formed and was even in Our usual income statement for the year ended Dec. 311932 was published in V. 136, p. 2798.

> CONSOLIDATED BALANCE SHEET AS AT DEC. 31. 1932.

| Assets- | $1932 .$ |  |  | $1932 .$ | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Capital assets | 3,524,445 | 360,281,598 | Pref. stock | 64,015,705 | 64,195,105 |
| Work orders in |  |  | \$2 pref, stook | 622,304 | 64,195,105 |
| Cash | 5,731,972 |  | x Common stock | 50,614,617 | 50,614,547 |
| Accts. \& notes |  |  | stock. ${ }^{\text {a }}$ d |  |  |
| rec. (less res.) | $\begin{array}{r} 6,235,270 \\ 20,444 \end{array}$ | $\begin{array}{r} 7,431,666 \\ 38.293 \end{array}$ | Min. Int. in com. |  | 825,795 |
| Mat'ls \& suppl. | 3,115,772 | 3,786,761 | of subsidiartes | 5,277, 942 |  |
| Prepaid charges | 627,759 | -868,708 | Pref. \& class A | 15,277,942 | 15,207,348 |
| Accounts receiv. from employ's under savings |  |  | stocks of subs $5 \%$ notes due Dec. 11932 | 49,174,482 | 49,430,588 |
| and stock sub- |  |  | Adv. from int. |  | 20,000,000 |
| scription plans |  | 291,626 | Hydro-El.Sys. | 3,000,000 |  |
| Stocks held for empl. subscr. |  | 518,981 | $20-\mathrm{yr}$. $5 \%$ debs. due 1948 |  |  |
| Restricted dep. and cash in |  |  | $51 / 2 \%$ gold debs $51 / 2 \%$ sec. serial | $\begin{aligned} & 25,000,000 \\ & 25,000,000 \end{aligned}$ | $\begin{aligned} & 25,000,000 \\ & 25,000,000 \end{aligned}$ |
| sinking funds | 218,371 | 1,177,656 | notes......-- | 3,240,000 |  |
| Securs. owned_- 1 | ,379,585 | 13,357,466 | Funded debt of | 3,240,000 | 3,600,000 |
| Accts. \& notes rec (not cur. due) | ,90 | 897 | subsid. cos-- | 95,887,500 | 68,906,102 |
| Unamort. bond |  |  | Notes payable- | 9,636,081 | 19,111,155 |
| disc., \&c., un | ,487 |  | accr. (inc. prov. |  |  |
|  | 9,129,487 | 7,088,019 | divs. payable -- | $4,779,410$ 1,231446 | 4,874,387 |
|  |  |  | Res. for deprec- | 38,958,975 | 36,476,184 |
|  |  |  | Other oper. res. | 1,268,206 | 1,663,433 |
|  |  |  | Suspense cred | 3,360,286 | 3,342,493 |
|  |  |  | Surplus paid-in. | 1,500,000 | 1,500,000 |
|  |  |  | Surplus earned. | 13,525,781 | 13,092,226 |
| Total | Total .----- $406,092,736$ 404,911,096 |  |  |  |  | Total ....... $406,092,736$

$\times$ Represented by 932,609 shares of no par value.- $V$. $\overline{406,092,736} \overline{404,911,096}$
Cincinnati New Orleans \& Texas Pacific Ry. Co. (51st Annual Report-Year Ended Dec. 31 1932.) TRAFFIC STATISTICS FOR CALENDAR YEARS.

| Operations- | 1932. | 19 | 1930 | 1929. |
| :---: | :---: | :---: | :---: | :---: |
| Miles operated | 338 | ${ }^{3} 538$ | 338 |  |
| Pass. car'd 1 mile | 29,509,954 | 43,683,319 | 527,628 | 705,147 |
| Rev. pass. per m. | 2.59 cts. | 4, 3.06 cts . | 65,563.012 | 92,013,290 |
| Tons rev.frt.crd. | 3,778,243 | 5,153,970 | 6,756,468. | 3,002,224 |
| Tons frt.crd. 1 m , | 820,274,421 | 1,120,275,066 | 1,415,574,987 | 1,706,407,550 |
| Rev, per ton per mile | 1.06 cts . | 1.08 cts |  |  |
| Av. train load |  | 1.08 | 1.06 cts. | . 06 cts . |
| (rev.) tons.-- | 509 | 515 | 527 | 550 |
| Earns. per pass. train mile | 1.13 |  |  |  |
| Gr. earns. per m. | 29,970 | 42,548 | 53,352 | $82.20$ |

 Passenger| Incidental, \&c.-------- | 576,794 | 103,452 | 724,004 | $2,062,916$ |
| :--- | ---: | ---: | ---: | ---: |

 Operating income... Income from lease of road Miscel, rent income.
Income from leased rail_ Dividend income......Inc. from funded secursecur. \& accounts...
$\qquad$Gross income Rent from leased roads Int. on equip. obligat'ns Int. on unfunded debt-
Miscel. income charges
Net income
Preferred divs
Common divs

## Bal. carried to

of profit \& loss .--
shares of common out
standing
standing (par \$100)

| 1,636,576 | 1,642,75 |
| :---: | :---: |
| 14,926 | 13,22 |
| 67,894 15,974 | 80,722 74,565 |
| 259 | 279 |
| \$296,546 | \$622,17 |
| 122,670 | 122,670 |
| (4)358,800 | (11) 986,700 |


| $1,674,2$ |
| ---: |
| 31,86 |
| 93,5 |
| 12,28 |
| 30 |


| $2,724,9$ |
| :--- |
| (8) 717,6 |

$\begin{array}{r}\$ 3,059,68 \\ 122,67 \\ \text { (11) } 98627 \\ \hline\end{array}$
184,924 ders487,194 \$1,884,664 \$1,950,311

## Assets-

Investm't in road.
Investm $t$ in equip.
Imp'ts on leased Imp'ts on leased railway prop.-.
Misc. phys. prop.
Invaffil. cos. Inv, in affil. cos.-
Stocks.......
Bonds........ Bonds................
Advances.-.......
Other investm'ts. Cash - ........... Traffic \& car. serv. balances receiv.
Balance due from agents \& $\&$ conduc
M Mise, accts. recelv
Materials. Materials \& supp.
Int. \& divs. recelv. Int. \& divs. recep.
Other curr. assets_ Dter curr. assets Total $\mathrm{V} .135, \mathrm{p} .3518$

GENERA
1932

|  | $\$ 1.94$ | $\$ 5.57$ | 89.700 |
| :---: | :---: | :---: | ---: |
| 1932. | 1931.01 |  |  |
| B | BALANCE | SHEET | DEC. |

89.700
$\$ 32.75$

The Alabama Great Southern Railroad Company. (56th Annual Report-Year Ended Dec. 31 1932.) TRAFFIC STATISTIC'S FOR CALENDAR YEARS. Average miles operated
Passengers carried
 Rate per pass. per mileRev. tons carried 1 mile- 31
Rate per ton per mile.--
Av, train Rate per ton per mile-.-
Av. train load rev. tons.
Gross earnings per mile

CORPORATE INCOME ST r, igatiz Massenger-ess, \&c.-.
Mncid. \& jt. facil. (net)
Total oper. revenues_
Operating Expenses-
$\qquad$

| 125,808 | \$355,768 | 1,327,268 |  |
| :---: | :---: | :---: | :---: |
| \$18,904 | \$18,807 | \$17,464 | \$15,279 |
| 2,276 | 2,339 | 4,096 | 7,513 |
| 131,067 | 333,216 | 1,710,545 | 333,216 |
| 97,809 1 | 125,315 13 | 162,422 | 238,620 50 |
| \$124,249 | \$835.458 | \$3,221,852 | \$3,063,387 |
| \$19,635 | \$19,540 | \$19,650 | \$19,650 |
|  | 784 25,633 | 2.132 | 1967 5,943 |
| 26,143 814 |  | , 857 | -963 |
| 423,840 | 423,840 | 423,840 81,702 | 423,840 91,863 |
| 61,383 | 71,542 | 81,702 | 91,863 |


| TENT |
| ---: |
| 1 |
| $\$ 4,8$ |
| 7 |
| 4 |
| $\$ r$ |
| $\$ 6,0$ |
| $\$ 1,2$ |
| 1,4 |
| 2,1 |
| 2 | | $85,375,690$ |
| :---: |
| $\left.\begin{array}{c}71.314 \\ 470,192 \\ \hline\end{array}\right)$ | 92

17
963
167
 OR CALEN 492
$\$ 6,191$
17

 $R$ YEARS $\begin{array}{ll} & 1929 . \\ & \$ 7,905,373\end{array}$ | 1 | $1,600,221$ |
| ---: | ---: |
| 1 | 785,227 |
|  | $C r 45,808$ | \$10,336,630



Operating Expenses
Maint. of way \& struct Maint, of way \& struct
Maintenance of equip.
Traffic. Traffic--_Miscell. operations.-...Total oper. expenses.
Net rev. from operations Net rev
Taxes Uncollectible revenuesHire of equipment-C Operating income-
Non-Oper. IncomeMiscell. rent incomeMisc. non-op. phys. prop
Dividends income. Inc. from funded \& unfunded securities..Gross income-_---
Deductions-
Rent for leased road.
Miscellaneous rents.
Int on unfunded debt Int. on unfunded debt.
Miscell. income charges Interest on funded debt-

$\qquad$
$\qquad$ Preferred dividends
Ordinary dividends
Bal. carried to profit

and loss-.-.
Earns. per share on $224,-$ Earn7 comb. pref. \& ord
shs. com.
207.comb. pret. \& ord.
shs.com. Nil $\$ 50$ ) $\$ 1.31 \quad \$ 12.01 \quad \$ 11.24$ Note.-In addition to the dividends shown above for 1930, a special
dividend of $12 \%(\$ 405,642)$ was paid on preferred stock and a special dividividend of $12 \%(\$ 405,642)$ was paid on preferred stock
dend of $12 \% ~(\$ 999,600)$ was paid on ordinary stock.

$-\mathrm{V}, 134, \mathrm{p} .4380$.

## Pennsylvania Company.

(61st Annual Report-Year Ended Dec. 31 1932.) income account for calendar years.

 \begin{tabular}{l}
Miscell. rent income--ir <br>
Income from fund seciur <br>
\hline

 

6.100 <br>
20.899 <br>
\hline
\end{tabular}

34,671

$\$ 9,271,023$
Gross income Deductions-
Int. on funded debt
Int. on unfunded debt
Mt. on unfunded debit
Maint, of invest, organ-
Miscell. income charges
Total deduction
Net income
Balance transferred to
credit of prof. \& loss
Previous surplus.
Sundry net credits dur-
ing year credits dur
$\$ 4,388$
50,132

Profit on sale of securs. $\qquad$
 $\begin{array}{r}118,309 \\ \hline\end{array}$


[^7]


$\underset{\substack{\text { Bands }-. .----~}}{\text { Cash }}$

 | Int. \& divs. rec |
| :--- |
| Miso. advances |

> | 12,800 | $1,315,464$ |
| ---: | ---: |
| $1,307,846$ | 14,302 |
| 154,304 |  | $\begin{array}{rrr}\text { Unmatured int. } & 395,833 & 395,833 \\ \text { accrued --..- } & 395,846 & 1,409,737\end{array}$ rofit and loss

balance_-.... $49,847,510$
Total...31 Shares.
Shat Ry. Mail Steamship Co., com--
Calumet Wo, of Chicaghip Co., pref Datroit Wnion RR R Depot \& Station Co


Fruit Growers Express Co., $5 \%$ serial notes-
Grand Rapids \& Indiana Ry
Long Island RR. Co., debenture $\mathbf{5} \%$
 New York Philadelphar $43 \%$ secured
Pennsylvania Co., 35 -year 43.
Pennsylvania RR. Co., 15-year secured $61 / 2 \%$ Pennsylvania RR.

Total bonds --------------
Total securities (par value)

Of the foregoing securities, $\$ 35,700,000$ (par value), are deposited as
collateral.

* No par value collateral.
* No par value.-V.
I35, p. 3688.

Southern Pacific Company.
(49th Annual Report-Year Ended Dec. 31 1932.)
Hale Holden, President, states in part:
Income Account. The following statements of income and of surplus show the net deficit for the year and the accummated surp iss to the close System and froms all separately operated solely controlled affiliated companies, combined:
Net Deficit of the Southern Pacific Lines and Solely Controlled Affiliated Companies, Combined, for the Year 1932, Compared with

Compreased Deficit-
Ined With 1931.
$\%$
*Net deficit of Transportation System
*Net deficit of affiliated companies...

| Year Ended Compared With 1931. |  |  |
| ---: | ---: | ---: | ---: |
| Dec. 311932. | Amount. |  |
| $\$ 5,779,631$ | $\$ 12,918,003$ | $-\overline{1}$ |
| $3,690,370$ | 433,331 | 13.30 |

*Net deficit of Transportation System
and of all separately operated solely
$\begin{aligned} & \text { and of all separately operated solely } \\ & \text { controlled affiliated cos., combined. }\end{aligned} \mathbf{\$ 9 , 4 7 0 , 0 0 1} \quad \$ 13,351,334$

* The amounts reported exclude all inter-company dividends.

Surplus of the Southern Pacific Lines and Solely Controlled Affiliated Com-
Sand panies, Combined. Debit.
Total corporate surplus at Dec. 31 1931.....-
Corporate surplus, at date of acquisition, of
Credit.
$\$ 535,017,653$

| Debit. | $\$ 535,017,653$ |
| ---: | ---: |
| -1 | 656,514 |
| $\$ 9,470,001$ | - |

Net dericit during the year (as above) --.-.-.-- $\$ 9,470,001$
 $\overline{\$ 535,674,167} \overline{\$ 535,674,167}$,
[The income account in detail was given in' 'Chronicle '
Transportation Operations-Southern Pacific Lines.
The following tabulation gives the transportation operations for the five years $1928,1929,1930,1931$, and 1932 , compared with 1917 , the
last year prior to Federal control, and with 1921 , the first complete year last year prior to Federal control, and with dollars:







Trafficunits (ton-miles,
all freight, plus three
times pass'ger-miles)

 As has been stated in reports for previous years, the Transportation Act rates which will enable them to earn a fair return upon the aggregate value of railway property held for and used in the service of transportation, such authority of the Act. The existing rate structure has failed, however, to give company the fair return contemplated by the Act, in any year since
the Act became effective, although in that period, prior to the year 1930 ,
company handied the laryest volume of traffic in its history. The rate of
return ynan the tol
Lines has been as follovalue of road and equipment of Southern Pacific

 Wages. In addition to the reduction of 10\% in the salaries and wages





 all officers receciving ver $\$ 4,200$, per annum.













 R. During the year 1932 , the sinct. Louis south
 on which company, in compliance wommission, loans totaing $\$ 17,684,450$
mental agencies, gave its unrestricted the



 and the remainder will be an vanced the additional loans had been received

 servicer is now available to most of the communities served by your lines in In addition to the three reported last

 expenses.
Trandsort an arrangement with the Southern Pacific Co., Pacific Motor

 ${ }_{\text {rall operating expenses }}$
been taken from comperitive traffic hancled by the Transport company has portsiderabie progress was made in Texas by the Southern Pacific Trans-
 Were ello arfeeded byrian iown truck deliveries into wider a areas. Operations


 of the hexas truck laws.
ences heretofre prevailing.
Southern

 In addition to storedoor pick-up and dielivery sor vice, the Traunsinat for oneration or mothor truck or upen a touisiana Pubic Service Commission
of 1,336 milles of highway through coordination of the r ranspcrt company's truek service (operated under contract) with rail operations, company has been enabled operated miles a year with resultant operating sevinctions or apoxium 220.000 train-
annually. The new service has fully $m$ met 8 expectato annually. The new service has fully met expectations in effecting, rail
operating savings, and is recovering traffic previously lost to highway and
waterway carriers, operating savings,
waterway carriers.
The total charges to the public for the year 1932 for transportation of
shipments handled via rail and truck under the jurisidction of the Transport,companies mentioned above, were $\$ 2,835,489$ and were $\$ 636.756$

Pacific Greyhound Corp and Southompanse operating in 1931.
Pacific Greyhound Corp. and Southland Greyhound Lines.
[ These are independently operated bus lines in which Southern Pacific Pacific Greyhound Corest.]
motor bus lines on the Pacific Coast south of Portland and the importan the year; an increase of $\$ 29,996$ or 7.83 earned net income of $\$ 412,960$ for for year 1931 . This result was accomplished during a period of nalling gross
revenues by reducing server revenues by reducing service as traffic diminished, disposing of equipment obtaining a full year's benefit of lower wage scales made effective in
November 1931. November 1931.
established between San Francisco and Los Angeles via Coast and Valley Where diminishing traffic on branch bus lines
Wregon.
bus lines made in unprofitable to performed by independent, arrangements were made to have the service those operators agree to feed operators under suitable contracts whereby and will not establish any other service in competition with Pacific Grey Southland Greyhound Lines. Inc. and subsidiaries, operating most of year, compared with loss of $\$ 126,648$ for 1931 . Substass of $\$ 143,244$ for the made in service and operating expenses but the savings were more than The agreement with other Greyhound Lines making Southler than hound part of a new through route between Pacific Coast points and the East, mentioned in last year's report, did not produce the additional busness expected, principally because of more intensive competition with
traffic, payment of excessive commissions and acceptance of whatevc
fares could be collected.
to recover some of the traffic lost to motor truck com in last year's report continued and augmented as explained in the comments on Store-Deen regulate motor truck operations so as to bring a about a more equitable subject to governmental regulation, and of this sentiment is being translated
into legislation designed to accomplish this result in various States throtag laws regulating motor truck Operations, have been enacted, and and there is as,
fair chance for similar legislation in the State of Nevada and ine $15 \%$ Rate Increase 1931 (Ex Parte No. 103).-The Commission in response on many commodities effective Jan. 41932 . The revenue derived from the
increases in rates, after deductions for claims and accounting eher caned to the Railroad Credit Corporation to be used in making loans, under fixed charges. The amount paid over to the Railroad Oredit Corporation from additional revenues accruing to Southern Pacific Lines and its solely
controlled and jointly controlled affiliated companies for 1932 was In accordance with the order of the I.-S. C. Commission the emergency
increases in rates were published to expire on March 311933 . The carriers asked for authority to continue the increased rates after that date and 1933, permitting continuance of the emergency increases until March 7
1933 Revenues from these increases in rates, on traffic loaded subsequent lines such revenues accrue.
Our usual comparative income account was published in V. 136, p. 1195.

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION
SYSTEM COMPANIES COMBINED.



## Total...

2,332,056,608

## $2,349,785,584 \quad 2,321,512,942$

$\frac{7,809,220}{7,770,543}$


## Texas \& Pacific Ry.

(Annual Report-Year Ended Dec. 31 1932.)
STATISTICS OF OPERATIONS FOR CALENDAR YEARS

|  | 1932 | 1931. | 1930 | 1929. |
| :---: | :---: | :---: | :---: | :---: |
| Miles operated....... | 1,950 | 1,951 | 1,956 | 1.994 |






International Railways of Central America.
(Annual Report-Year Ended Dec. 31 1932.)
CONSOLIDATFD INCOME ACCOUNT-YEARS ENDED DEC. 31.

 Gross income-
Int. on bonds and notes. Amort. of discount

 | $\begin{array}{l}\text { Inc.applic. to occidental } \\ \text { RR, minority interest } \\ \text { Miscell. income charges_ }\end{array}$ | 18.800 | 18.639 | 19.148 | 4.512 |
| :--- | ---: | ---: | ---: | ---: | ---: |

 Balance, surplus .Previous surplus.........
Donations
Unterunde over.chees

Prof. on road \& eq. sold | $\$ 314,595$ | $\$ 37,85$ |
| ---: | ---: |
| $8.684,499$ | 8.607 .611 | $\begin{array}{cc}\$ 825,628 \\ 7,604,714 \\ 1,381 & \$ 1,791,975 \\ 5,846.868\end{array}$

 Total $\ldots$............... $\overline{\$ 9,084,126} \overline{\$ 8,832,119} \overline{\$ 8,736,922} \overline{\$ 7,683,283}$ Deduct-

| $\begin{array}{c}\text { Loss on retired rd. \& eq- } \\ \text { Forreiture of concession } \\ \text { dep..Govt.of Honduras }\end{array}$ | 13,487 | . | 7.207 | 10.840 | $-\ldots . .-$ |
| :---: | :---: | :---: | :---: | :---: | :---: | $\begin{array}{llllll}\begin{array}{lll}\text { dep. Govt. of Honduras } \\ \text { Misceiil. adjustments .- }\end{array} & \overline{3} 1.04 \overline{2} & 140,41 \overline{3} & 118,46 \overline{9} & 25,000 \\ 53,569\end{array}$

 CONSOLIDATED BALANCE SHEET DEC. 31.

|  |  |  |  | 1931. |
| :---: | :---: | :---: | :---: | :---: |
| Road \& equipm't. 7 | ,662 |  | ${ }^{\times}$Common stock_. $80,886,1$ |  |
| Imp. on leased ry. |  |  | Pref |  |
| property | 82,926 704,393 | 7866 | Funded debt----23,734 |  |
| Mise. ph | 386,910 | 369,390 | Loans \& bllls pay-y1,800 | 2,058,815 |
| p.i |  |  | ts. \& wa |  |
|  |  |  | Int. \& dit |  |
| Sther | ${ }_{972}$ | 1,367,270 | Miscell. accts. pay |  |
| Cash | 1,246,021 | 688,082 | Fund. debt mat'd |  |
| Timed |  |  | unpaid.......- 17,650 | 7,650 |
| special |  |  | Minority C |  |
| Loans |  |  |  |  |
|  |  | ${ }^{24,972}$ | Tax liabilty Ins. © casuaty res. |  |
| Materials \& suppl's | 845,391 |  | Accrued deprec'n. 3,612 | 3,208,131 |
| Miscell. account.- |  | 612,420 | Operating reserves $\quad 24,883$ | ${ }^{47,595}$ |
| Other der. | ,050,610 | 849,910 | Oth. unadj. credits ${ }^{136,571}$ |  |
| Disc.on fund. debt |  | 2,267.188 |  |  |
| d, unadj. debits. | 14,204 | ${ }_{43,230}^{9,401}$ | Appropriate surp. ${ }^{\text {Profit and loss_.-. }} 9.039,597$ | 8.684,499 |

## General, Corporate and Investment News

## STEAM RAILROADS.

Surplus Freioht Cars.-Class I railroads on March 31 had 681,203 surplus
freight cars in good repair and immediately available for service, the car Preight cars in good repair and immediately available for service, the car
service division of the American Railway Association announced. This Was a decrease of of 9,858 American eampared coy with March March 14 at which time
there were 691,061 surplus freight cars. Surplus coal cars on March 31 totaled 244,242 , an increase of 2,457 cars above the previous period; while surplus box cars totaled 362,236, a decrease or 1,514 cars compared with
March 14 . Reports also showed 33.225 surplus stock cars, a decrease Mo 75 compared with March 14 , while surplus refrigerator cars totaled
14,239 , a decrease of 115 for the same period. 14,239, a decrease of 115 for the same period.
Class I railroads of the United States in the first three months of 1933 placedin service 577 new freight cars, the car service division of the American Railway, Association announced. In the same period last
year 1,079 new freight cars were placed in service. The railroads on year 1,079 new freight cars were placed in service. The railroads on
April 1 this year had 1,873 new freight cars on order compared with 2,974 on the same day last year.
The railroads placed one locomotive in service in the first three months tives on order on April 1 this year totaled three, compared with 36 on the same day last year. locomotives leased or otherwise acquired are not inFreight cars and locomoti
cluded in the above figures
Freight Cars in Need of Repair. - Class 1 railroads on April 1 had 274,368 the Car Service Division of the American Ren number on line, according to an increase of 4,990 cars above the number in need of repair on March 1 . repairs on April 1 totaled 198.983 or $9.6 \%$. Freight cars in need of heavy pared with the number in need of such repairs on March 1 , while freight cars in need of light repairs totaled 75,385 or $3.6 \%$, an increase of 480 compared with March 1.
had 10,545 locomotives in near.-Class 1 railroads of this country on April 1 on line, according to reports filed by the carriers with the Car Service Division of the American Railway Assciation. This was an increase of time there were 10,290 locomotives in need of classified repairs or $20 \%$. Class I railroads on April 1 had 9,215 serviceable locomotives in storage

Boston \& Maine RR.-Abolishes Position of ChairmanTwo New Director s.-
The office of the Chairman of the board of directors was discontinued by board, at their organization meeting held on April 25 , for the ensuing year. There wiil be a resultant saving by the railroad of $\$ 15,000$ per year, Thomas Nelson Perkins, who had held the office since April 9 1930, will continue, as a member of the board of directors and of the executive comwith the Boston \& Maine RR. since 1924, serving as a member of the board, Chairman of the Executive committee, acting President and as At the meeting board. of Taunton, Mass, and Roger Pierce of Milton, Mass,., as directors. Roger
Amory, trustee of the Weld and other estates of Boston and Westwood.
and James Garfield Lowell of Boston and Cambridge were elected to fill
Boston Terminal Co-Trustee Asks if It Can Give Partial Release of Mortgaged Property-Government Would Buy Part of Property.
The trustee of the $\$ 15,663,000$ bond issues covering the South Station
property, Boston, has brought a petition for instructions in the supreme property, Boston, has brought a petition for instructions in the Supreme
Court at Boston as to whether it can give a partial release of the mortgage in the sum of $\$ 1.050 .000$ to the Boston. Terminal Co. and whether it can invest that amount of money, to be paid the Terminal company for part of the property for use for the Postal Department, in bonds or other securi-
ties of the Federal Government or in bonds or other securities that ties of the Federal Government or in bonds or other securities that are
legal investment for Massachusetts savings banks or whether t can hold that sum of monery in trust. It also asks whether it can pay up to $\$ 100,000$
to the Terminal company for new construction and whether it to the Terminal company for new construction and whether it can pay
over to the Terminal company. on approval of the Department of Public Ut lities, further sums for addit ons, betterments or improvements on the property covered by the mortgage.

 ssue of bonds $\$ 290,000$ are in registered form and are held by the savings banks. It is stated that on March 111933 the Federal Government agreed to purchase for its Postal Department for the sum of $\$ 1,050,000$ a certain part of the Terminal property; that the assessed valuation of the property covered by the mortgage is $\$ 18,810,000$ and that its final value as found
by the I.-S. C. Commission on June 30 1915 is $\$ 20770$. 500 and that the capital structure of the Terminal company is: Capital stock, $\$ 500,000$; mortgage bonds, $\$ 15,663,000$. -V . 131, p. 781 .
Central Argentine Ry.-Postpones Interim Dividends.imposed rigorous restrictions on exchange has, for some considerable time, pany possesses large funds available in Are Argentina, all recent efforts to
secure permits for remittance secure permits for remittance, except in payment for stores and materials.
have failed. The directors, therefore, regret that consideration of the interim dividends on the $43 / 5 \%$ and $6 \%$ preference stocks must be postponed. The whole situation is at present under consideration by representatives of the
British and Argentine Governments. (London "Stock Exchange Weekly British and Argentine
Official Intelligence., Governments. (Lon.
(L)
Central of Georgia Ry.-May 1 Interest.-
The Central of Georgia Ry. announces that funds to pay interest coupons
due May 1933 , on the $5 \%$ collateral trust bonds, due May 1937 隹 Central Railroad and Banking Co. of Georgia, have been deposited with Central Hanover Bank \& Trust Co., trustee.-V. 136, p. 2416.
Chicago \& Eastern Illinois Ry.-Company Asks Securityholders to Advise It of Holdings. -The company has issued the following letter to its securityholders:
This company will be required, on May 1 1933, to meet substantial payments for interest and taxes. Due to general business conditions, the net revenues of this company, thus far this year, as well as for the year 1932 ,
have been insurficient to meet current charges, and at present funds are have been insurricient to meet current charges, and a

It has become evident that a capital readjustment of this company is
necessary, and a plan therefor will be formulated, and, in due course, will
be ready for submision Fer the purpose of effecting a plan in accordance with the recent Act of
Fongress
Cor Congress in aid of railroad reorganization, and to preserve the propertities
and best interests of its securityholders, pending the consummation of such plan, a petition has been filed by this company in the United States Ilease raill the encloge. card, giving information as to your holdings of
our securities, in order that, from time to time, we may keep you advised
as to progress in this situation. Not to Pay May 1 Int.-
The interest due May 1 1933, on the general mortgage $5 \%$ gold bonds,
due 1951 , will not be paid on that date.-V. 136, p. 2793 .
Chicago Indianapolis \& Louisville Ry.-Bonds Application Denied.
The I.-S. C. Commission on April 10 denied the application of the com-

denying the application the Cotmission
The total amount of the applicant's capital liabilities, inctuding capital stock and funded debt obligations actually outstanding, in its treasury,
and pledged, plus its surplus, is $\$ 53,168,391$, and the total amount of its pledged, is $\$ 32,791,759$, or approximately outstanding, in its treasury, and
$61.6 \%$ of its capital liabilities plus surplus. The amount of the applicant's current liabilitities is a amounted to $\$ 1.516,761 ;$ and its net issets; its interest charges for 1932
income account showed a deficit of Under the circumstances we are unable to find that the proposed procurenent by the applicant of authentication and delivery of additional bonds
o be used as collateral security for notes as aforesaid is compatible with the public interest. The applity for noion muster, therefore, be denied.
The fact that Meyer, dissenting stated:
be a good reason why it should not be permitted to issue and sell to in be may additional bonds. But applicant is not proposing to do that. It asks authority merely to pledge the bonss as security for its notes. It alleges denial of this application the two controlling carrier stockhold in view ofthe will provide the necessary funds remains to be seen. This denial gives the aplucant a further push in the direction of a receivership if it will not
Actually precipitate one. In my judgment this is too high a price to pay for dogmatic adherence to theoretical ratios

Note Issue Authorized.-
The I.-s. C. Commission on April 20 authorized the company to issue
not exceeding $\$ 233,000$ of promissory notes to procure part of the funds The report of the Commissions
The applicant states that the interest on its bonds and equipment trusts aggregating $\$ 161,764$, will become due between May 1 1933, and June 1 he bonds of the Monon Coal Co. which are guaranteed by it will be on on June 1 1933. To avoid default in the payment of the interest on its obligations the applicant proposes to borrow $\$ 233,000$ from the Railroad
Credit Corporation, and requests authority to issue notes to evidence its indebtedness for the loan
The proposed note or notes in the amount of $\$ 233,000$ will be made payable to the Credit Corporation or its order, will bear interest at the district, and will mature on or before two years from the the New York The applicant also requests authority to renew or extend any note or notes
which may be issued having a maturity of less than two years.- V . 135 , which ma
p. 3160 .

Chicago \& North Western Ry.-Plan Operative.-
1933, have accepted the offer of the company to pay $50 \%$ of the principal in payment of the remainin with accrued interest, in cash, and to deliver. $5 \%$ in to exchange the same in amounts aggregating $\$ 1,000$, or multiples thereof for said bonds. Some holders of debentures who have not formally accepted
the plan have indicated their willingness to exchange their debentures when the plan is declared operative. under the circumstances the remaining debentures will be exchanged when the plan is put into effect, and has therefore, with the approval of Reconstruction Finance Corporation declared the plan operative.
Because the money to be advanced by Reconstruction Finance Corpora-
tion is available only for the payment of $50 \%$ in cash to assenting debenture holders, the company is not in a position to offer any other terms to debenture holders who do not assent to the plan.
company, 111 Broadway. New York their debentures, at the office of the company, 111 Broadway, New York, N. Y. on or after April 28 1933, and
 an additional $40 \%$ (or, if $10 \%$ has not theretofore been advanced, of $50 \%$ )
of the principal amount of the surrendered debentures, together with the full interest thereon from Nov, 1 1932, to May 11933 , and will deliver its general mortgage $5 \%$ gold bonds (or its interim certificates) in a principal
amount equal to the remaining $50 \%$ of the principal amount of the surrendered debentures.
Fully registered
be assigned in blank (or be or debentures registered as to principal should be assigned in blank (or be accompanied by a detached bond power duly
executed) and the signature to the assignment should be guaranteed by a bank known to the company or by a New York Stock Exchange firm. a

## Chicago Union Station Co.-Earnings.-


Net income----.--- $\$ 140,000 \quad \$ 140,000 \quad \$ 140,000 \quad \$ 140,000$
Comparative Balance Sheet Dec. 31.

|  | 1932. | 1931. | Labilities - | 1932. |
| :--- | :--- | :--- | :--- | :--- |
| Assets- | 1931. |  |  |  |


 Trime drafts \& deps Traffic \& car serNet bal. receivable Net bal, receivable from agents.-
Misc, accts. recelv Mat' \& suppliesRents receivable-:
Work. fund ady.-
Insur Disur. \& other fds. Total_-........... 134
Cincinnati Union Terminal Co.-New Terminal.-
The company's new passenger terminal in Cincinnati, O., was formally placed in service on April 1 . It was completed within $31 / 2$ years, from the
time work was started, at a cost of $\$ 41,000,000$. [See article, together with photographs and maps in "Railway Age" of April 22, pages 575 to anp
Detroit \& Toledo Shore Line RR.-Securities.-
The 1-s. C. Commission on April 13 authorized the company to pledge and repledge not exceeding $\$ 1,000,000$ of general \& refunding mortgage gold
bonds, series A, as collateral security for short-term notes.-V. 135, p. 4031 .

Duluth \& Iron Range RR.-Earnings.Income Account for Year Ended Dec. 31. Non-Operating Income-
Income from lease of road


#### Abstract

Miscellaneomus non-operating Income from funded securities Income from accounts and deposits


Release of premium on funded debt.
Miscellaneous income.

Total deductions
Total deductions.-.
Balance of net income for year
Balance Sheet Dec. 31
 $\begin{array}{lll}\text { Misc.physical prop } & 2,586,949 & 2,412,301 \\ \text { Other Investments. } \\ 4,856,480\end{array}$





 $\overline{\$ 1,768,629} \overline{\$ 1,745,157}$ \begin{tabular}{rr}
Cr $\$ 21,010$ \& Or $\$ 169,114$ <br>
40359 \& 3,670 <br>
407,550 \& 407,550 <br>
\hline

 

Cr $105.05 \overline{5} 4$ \& 272,599 <br>
10,367 \& 21,388 <br>
\hline

 $\$ 295,212 \quad \$ 536,104$ \$1,473,418 31,209,053 1932. 1931 6,500,0 $\begin{array}{r}151,60 \\ 65 \\ 8,4 \\ 101,8 \\ 34,8 \\ \hline 18\end{array}$ 

$2,071,382$ <br>
$8,151,000$ <br>
5,914 <br>
\hline

 

4,07 <br>
172,38 <br>
1723 <br>
\hline
\end{tabular} $\begin{array}{rr}20,037 & 24,044 \\ 399,068 & 399,068\end{array}$ $\begin{array}{ll}7,660,239 & 7,272,76 \\ 369,733\end{array}$ $7,272,769$

$0,943,079$

0,939 \begin{tabular}{lrr}

Total. \& | $11,759,923$ |
| :--- | \& \(\begin{array}{r}50,936,691 <br>

\hline\end{array}\) <br>
\hline
\end{tabular}

Total_..........52
Duluth South Shore \& Atlantic Ry. Co.-Earnings.-


General Balanc

## Assets- Investment in road


Equipment
Sinking funds
Mise. phys. prop. 269,017
Inv in affii. cos- $\times 1,505,452$
Cash
Cpecial
Special deposits---
Loans \& bills rec
Traffic \& car serv
balances recelv Due from agents \&
conductors Mise. acters. re Material \& supplies Other current assets Working fund ady paid in advance-
aggreement act
other def. debts
aggreement acct
Other def. debts
Profit and loss.
73,381
82,116
$6,960,246$
98,150
$\begin{array}{rr}44,469 & 51,718 \\ 117,924 & 248,337 \\ 423,855 & 568,262\end{array}$
Llabilities-_
$\begin{aligned} & \text { Common stock } \\ & \text { Preferred stock }\end{aligned}$
1932. 1931. Freferred stock. $12,000,00012,000,000$
Fund

Total ......... $\overline{69,323,444} \overline{68,355,285}$
Total 60,614 $x$
Mineral Range RR. Co. stock, $\$ 751,995 ;-1 .-69,323,444$
$68,355,285$ Trans. Ry, Co. stock, $\$ 87,300$; Sainte Marie Union Duperior Term, \&
$\$ 37,500$, Mackinac Transportation Co. stock, $\$ 21$. 667 . Depor stock $\$ 37,500 ;$ Mackinac Transportation Co. Stock, $\$ 21,667$; New Jersey Bridge
Construction Co. stock, $\$ 250$; Sault Ste. Marie Bridge Co. stock, $\$ 250$;
South Shore Land Co., Ltd., stock, $\$ 3,000$; South Shore Docto South Shore Land Co., Ltd., stock, $\$ 3,000$; South Shore Dock Co. stock,
S1,000; Railway Express Agency, Inc., stock, $\$ 100 ;$ Mineral Range RR Co. equip. notes, $\$ 144,889$; Mackinac Transportation Co. adyances
$\$ 202,844$, Sainte Marie Union Depot Co advances, $\$ 30,574$, Mineral
Range RR. Co. advances, $\$ 171,806$; Railway Express Agency advances, $\$ 5,600$; Lake Superior Term, \& Trans. Ry, Co. advvances, $\$ 5,000$.
Railroad Credit Corp. advances $\$ 41,677$; V . 135, p. i160.

Erie RR.-Net Will Cover Charges-Road Ordered 24,549 Tons of Steel Rails.-
Predictions that the road would better the results of 1932 in the current year, and earn sufficient money to meet its interest charges, were made
at the annual meeting of stockholders April 11 by Charles E. Denny, President of the road.
This showing, if accomplished, would be a decided improvement over The road has placed orders for 24,549 tons of steel rails. This amount
represents its requirements for 1933 and will be all manner: 16.049 tons to the Carnegie Steel Co.: 2.000 tons to the following Steel Corp $: 4,500$ tons to the Illinois Steel Co., and 2,000 tons to Inland Steel.-V. i36, p. 2600, 2598

Eureka-Nevada Ry.-R. F. C. Loan Denied.-
The 1.-S. C. Commission on April 15 denied the company's application
for authority to borrow $\$ 10.000$ from the Reconstruction Finance Cor-
poration and canceled the certificate.-V. 136, p. 1160 .

Fonda Johnstown \& Gloversville RR.-Files Bankuptcy Plea-Seeks Reorganization Under New Law. The company has placed itself under control of the Federal Court for the
northern district of New York in accordance with the provisions of the new northern district of New York in accordance with the provisions of the new
bankruptcy law pending reorganization. J. Ledliie Hees, President, has been apointed temporary trustee. In a lettier to holders, of the amended
first and consolidated general refunding mortgage bonds, Mr. Hees said: "We regret to advise you that the downward trend of revenues reported for 1932 has continued and the first quarter of this year shows a decrease
in gross revenues of $25 \%$, or about $\$ 45,000$, which has prevented the an in gross revenues of $\mathbf{t i n \%}$, or about ts 45,00 , Nov. 1 1932, default on you bonds.
"This condition and the unexpected decicions of the Appellate Division week, affirming summary judgments obtained by parties who sued to colect $41 / 5 \%$ coupons pertaining to non-assenting bonds and overraling defenses
position.
"In fairness to you who hold the approximately $94 \%$ of the bonds which assented to reduction of interest from 4. $\%$ to $2 \%$ per annum, and an ex tension of principal to 1982 , we have rerused to pay these coupons at whe
old rate of $4 / 2 \%$ or to compromise with non-assenting bondholders, who haye refused to co-operate in the previous plan of readjustment. Upon conferring with counsel, it was concluded best for all interests and the per mertent Federal legislation providing for the readjustment of the capitalization of railroad corporations.
"Application was therefore made et to-day to the Federal Court for' the
northern district of New York, and the President of your company was northern district of New York, and the Presicient of your company was ap-
pointed temporary trustee, of the company's properties, pending final hearing and preparation of a reorganization plan. This appointment will serve as a " "tandstill" to all coupon suits and pive the company a " breathing
selll" until a plan of reorganization can be developed which will be fair to spell, until a plan of reorganization can be developed which will be fair to
all security holders and meet with the approval of the Inter-State Commerce all security holders and meet, with the approval of $t$
Commission and the Court."-V. 136, p. 2794 .

Grand Trunk Western RR.-Abandonment of Operation. The 1.-s. C. Commission on April 15 issued a certificate permitting the company to abanon operation under trackage rights over the Ann Arbor
RR. between Owosso Junction and Ashley, 20.5 miles, all in Shiawassee RR. between Owosso Junction and Ashley, ${ }^{20}$
and Gratiot Counties, Mich.--V. 135, p. 2993.

Great Northern RR.-Asks $\$ 6,000,000$ R. F. C. Loan.The company has asked the I-S. C. Commission's a pproval to borrow
. 000 . 000 from the Reconstruction Finance Corporation to assist in payS6.000,000 from the Reconstruction Finance orporation to assist mortay-
ing bond interest due July . Fhe road offers its general gold mortgage
ponds as collateral security.-V. 135, p. 2794.
Hudson \& Manhattan RR.-Dividend Action Deferred. -The directors at their meeting held on April 27 took no action on the semi-annual dividend ordinarily payable about June 1 on the outstanding $\$ 39,995,385$ common stock, par $\$ 100$. Six months ago the semi-annual distribution was reduced to $\$ 1.25$ from $\$ 1.75$ per share.-V. 136, p. 2412.

Louisville \& Nashville RR. - Abandonment. -
The I.-S. C. Commission on March 27 issued a certificate permitting the Tenn., in a general northwesterly direction to Gracey. Ky., boout. 32 miles; all in Montgomery County, Tenn., and Christian County, Ky.-V. 136. ${ }_{\text {p. }} 1881$.

| Mineral Range Calendar Years- <br> Avge mileage operated Freight- <br> Passenger <br> Mail. <br> Express. <br> Miscellaneous |  | $\begin{array}{r} r g s .- \\ 1931.59 \\ 5136.670 \\ 184 \\ 3.800 \\ 6.572 \\ 8,216 \end{array}$ | $\begin{array}{r} 1930 . \\ 56.59 \\ \$ 198.148 \\ 4.392 \\ 1.390 \\ 10.153 \\ 11,998 \end{array}$ | $\begin{array}{r} 1929 . \\ 569 \\ \$ 219.551 \\ 1.335 \\ 6.385 \\ 11.372 \\ 16,717 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total | \$61,398 | \$155,443 | \$225,441 | \$254,660 |
| Maint. of way \& | 33,547 | 34,839 | 53,366 | 58.172 |
| Maint. of equip | 13,030 | 33,291 | 23, |  |
| Transp, expenses | - 48,170 | 82,653 | 107,719 | 122.085 |
| General expenses | $\begin{array}{r}7,243 \\ \text { Cr } 28 \\ \hline\end{array}$ |  | ${ }_{\text {crem }} 9$ | 10, ${ }_{\text {Cr9 }}$ |
| Total | 04,397 | \$162, | \$216, 263 | 3 |
| Net oper. revenue | 17,572 | $\begin{array}{r} \operatorname{def}_{32,799} \end{array}$ |  | 45 |
| Operating defi |  | \$39. | 26. | 864,142 |
| her income..- | 14,551 | 27,94 | 34, | 54,113 |
| $\begin{aligned} & \text { ome- } \\ & \text { ntals, } \end{aligned}$ | $\begin{array}{r} \text { S46.020 } \\ 98.592 \end{array}$ | $\begin{aligned} & \operatorname{def} \$ 11,753 \\ & 121,817 \end{aligned}$ | $\begin{array}{r} \$ 7.137 \\ 114,789 \end{array}$ | def $\$ 10,029$ 99,317 |
| Net deficit | \$144,613 | \$133,571 | \$107,651 | \$109,346 |

Missouri Pacific RR.-Abandonment.
The I.-S. C. Commission on A April 8 issued a certificate permitting the company to abandon that part of a branch line of railroad extending from
Halley in a westerly direction to Dermott, 5.7 miles, all in Desha and Ohicot Counties, Ark.-V. 136, p. 2601.

New Orleans Texas \& Mexico Ry.-Bondholders' Protective Committee. -
The following committee has been formed to protect the interest of the
1st mtge. gold bonds, series A, B, O and D, and non-cum. income (secured) gold bonds, series As, series A, B, O and D, and non-cum. income (secured) G. H. Wailker, Chairman: Willard V. King, Alex. Berger and George E.
Warren. Edward F. Hayes, Sec., 44 Wall St., New. York N. Y. Mitbank Tweed, Hope \& Webb, Counsel, 15 Broad Street, New York, N. Y. The
he committee in a notice issued April 25 states:
On March 31 1933 company filed its petition in the U. S. District Court
for the Eastern District of Missouri under the provisions of the Act of For the Eastern District of Missouri under the provisions of the Act of to provide for the reorganization of railroads engaged in Inter-State Commerce. On April 1 1933, company defaulted in payment of interest due that day on its first mortgate gold bonds, series $A$ and series $B$

解帾 of the bonds The bondholders are urged to deposit their bonds promptly with the depositary. Coupon bonds deposited must have all unpaid coupons maturing
on op after April 11933 attached.- V . 136, p. 2417 .
New York Chicago \& St. Louis RR.-Application for Reconstruction Loan Dismissed, Company Having Received Advance from Railroad Credit Col poration.-
The application of the company to the Reconstruction Finance Cor missed by the 1.-S. C. Commission the company having on Feb. 27 and April 11933 , procured loans from the Railroad Credit Corporation aggregoting R. F. O. without prejudice to the consideration of any future ap-
to the
plications to the R. F. C. for loans to meet further requirements.-V. 136 , plications

## Northern Pacific Ry.-Operation.-

The 1.-s. C. Commission on Aprii 10 issuli a certificate authorizing the company to operate over a portion of the line of the Montana, Wyoming
$\&$ Southern RR. between Bridger and Belfry, approximately 12 miles,

Richmond Fredericksburg \& Potomac RR.-Earns.-

 $\begin{array}{ll}\text { Uncolilectible ry revs-- } & 196 \\ \text { Equip. \& jt. facility rents } & 486,158\end{array}$
Net ry. oper. income--
Gross income.
Int. on fundeded debt
Other deductions.
Net income-
$\qquad$
Balance, surplus
Balance
$\underset{\substack{\text { Assets- } \\ \text { Inves. } \\ \text { equip. } \\ \text { equad and }}}{\text { and }}$ Invest. In road and
equip - Road
Equipment
Cul. Gen. expent-
eposits in lieu mestgd. prop, sold
misc. Misc. phys. prop. prop.-
Inv. in arfil. cos.Other investments Cash Loans \& bills rec-
Traftic \& car sery balances receiv. Net bal. rec. from
azents Misc. accts conduc Misc. accts. rec.-.-
Materials \& sup.
Int. \& divs. rec.-. Werkts $\&$ ind ind ady-
Rald Rents ad ins. pala
inther unadj. debs.
Ot Total -.......... 39 39,4.

Terminal RR. Assn. of St. Louis.-Earnings.$\begin{array}{llll}\text { Calendar Years- 1932. 1931. } 1930 . & 1929 .\end{array}$ Revenues
Switching $\$ 5,349,628$ $\begin{array}{r}\$ 7,352,20 \\ 648,66 \\ 233,42 \\ \hline\end{array}$ Incidental Joint facilit $\bar{D}$ $\qquad$ $\begin{array}{r}457.904 \\ 154,264 \\ \hline\end{array}$ $\begin{array}{r}\$ 9.613 \\ 805 \\ \hline\end{array}$ $\$ 11,894,42$  Maint. of way \& struct Traffic -- equipment.-. Transportation-r-railline Transp. for inv.-Cr---
 Total ry. oper. exp-.
Net rev. from ry. oper_-
Railway tax accuals.-
Uncollectible ry. revs.-
Railway oper. income
Net rev from miscel. on
Tax. o Tax. on misc. oper. prop.
Total oper. income
Total non-oper. income
Gross income--
Hire of freight car Joint facility rent -...Rent for leased roads.Miscellaneous rents Int. on funded debt Int. on unfunded debt-
Amortization of discount Amortization of discount on funded debt-_----
Miscell. income charges
Inc, applic. to sinking \& Inc. applic. to sinking \&s other reserve funds.--
 X Includes expenses of miscellaneous operations and taxes on miscellaneous
operating property. y Includes rent for locomotives of $\$ 4.41$ in 1932: and 85 cents in 1931 and rent for work equipment of $\$ 9$.

Consolidated Comparative General Balance Sheet Dec. 31.
 property Misc. phys.-.......
Invest. In affil. cos. Stocks..............
Stocks unpled Stocks unpledg'd
Bonds pledged Other inves'ts: Stocks, unpl-
Bonds, unpl Bonds, unpl.-.-.
Notes......... NotesSpecial deposits dep. Special deposits
Loans \& bills rec Net bal, rec, from tors Misc. accts. rec.-. Int. \& divs. rec.-. Working fund adv.
Ins. \& other funds. Other def. assets. Rents \& ins. prem.
paid in advance paid in advance. Disc. on cap. stock
Dis. on fund. debt
Other unadj. debits

Total_.......... 85
St. Louis-San Francisco Ry.-Bondholders Denied Review.
The U. S. Supreme Court has denied two holders of the $4 \%$ prior ien
mortgage bonds a review of lower court decision appointing James M mortgage bonds a review of lower court decision
Kurn and John $G$. Lonsdale receivers of the railway.

Chairmen of 'Frisco Committees Propose Bankruptcy Procedure.
The chairmen of the three bondholding committees interested in the the new bankization are submitting to their members a proposal that
proposal is being submitted in invoked to speed the reorganization. The proposal is being submitted, it is said, in documentary form and contains a
summary of the company's position including a reference the the company to payp inyserest inition, including a reference to the falure of
bonds on the due date of April 1 . D. . . Brown, Chatrman or the Readjustment Committee, has announced
his belief this interest payment will be met if the company is permitted to carry out its plans.
Given the formal
Given the formal approval of the membership of the three committees,
the rrisco will submit its plan to the I.-S. O. Commission and to the courts. the risco wil submit its plan to the I.-S. O. Commission and to the courts.
It already has the consent of the two-thirds of security holders required
by the bankruptcy law. The Commistion previously has shown approval for the plan by authorizing a $\$ 1,300.000$ governiously has shown approval
return for the plan's submission.-V. 136 , D. 2601 .

Union Pacific RR.-Sold 67,152 Shares of New York Central Stock in 1932 and Bought 100,000 Shares of Pennsylvania. -
The major change in stockholdings of the company during 1932 , as
revealed inthe annual roport, was the sale co 67,152 shares of New York
Central stock and the purchase of 100 筬 Central stock and the purchase of 100,000 shares of Pennsylvania. The
sale of the Central stock at a 10 ofs of $86.256,69$ redued the Union Pacific's
holdings in that carrier to 200.000 shares as holdings in that carrier to 200.000 shares as of Dec. 31 1932. The purchase
price of the Pennsylvania stock is not revealed.-V. 136, p. 2236 .


## PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of April 22 . - Production of electricity
$4.8 \%$ below corresponding period last year.-P. 2682 .

Alabama Water Service Co.-Earnings Calendar Years-
Operating revenues
Operating expenses
Maintenance.-....
General taxes.

 Other income. from oper

Gross corporate inc...
Int. paid or accrued on
Miscell. interest charges.
eserved for retire, re-
placement \& Federal
income tax \& miscell.
Net income - paid or accrued on
preferred stock
$\mathbf{x}$ Not audited.


Balance Sheet Dec. 31.

Investm't in other
companies...
Cash
Notes receivable
Acts.receivable-
Unbilled revenue-
Materials \& suppl
Def. chgs. \& pre
pald accounts.

| 1932. | 1931 | 1atilities- |
| :---: | :---: | :---: |
| 443,209 | \$7,640,145 | Funded debt- |
| 35,130 | 61,517 | Miscell. def. liab |
| 37,682 | 52,922 | Notes \& accts. pay |
| 35,005 | 13,243 | Due affil, cos |
| 68,091 | 76,219 | Int., taxes accrued |
| 14,456 | 15,892 | Miscell. accruals.- |
|  | 15,053 | Reserves- |
| 23,335 | 4,981 | \$6 cum. pref. stock |
|  |  | zCommon stock |
| 855 | 77,169 | Capital surplus. |

1932. 

$-85,128,00$ 1931.
\$5.414,000 122,764
17,716 410,352 y679,400 $1,278,381$
Total_...... $\overline{\$ 7,732,763} \overline{\$ 7,957,142} \mid$ Total_.......... $\overline{87,732,763} \overline{\$ 7,957,142}$ x Including unamortized debt discount and expense and commission on
capital stock. y Represented by 6,790 shares (no par) in 1932 ( 6,794 in
1931, no par). z Represented by 6,000 shares (no par).-

American Telephone \& Telegraph Co.-Telephone Service Extended to Guatemala. -
. Telephone service was extended on April 17, to Guatemala City, it is
The service embraces all Bell and Bell-connecting telephones in the United states, Canada, Cuba and Mexico. The cost of a three-minute Guatemala is reached by a short-wave radio telephone circuit between
stations of the Tropical Radio Telegraph Co. at Guatemala City and stations of the Tropical Radio Telegraph Co. at Guatemala City and
stations of the A. T. T. Co. at Miami, linked with the Bell System net work. This is the third Central American country to which service has

Appalachian Electric Power Co.-Plea Dismissed.Juage Luther B. Way of the U. S. District Court at Richmond, Va:,
April 18 formally entered a decree dismissing the company's bill of complaint against the Federal Power Commission in the New River case. of Appeals. It was entered in chambers before counsel for the power company and the Power Commission, who agreed to expedite formalities with the hope that the case would come up on appeal in the June term
of court.
The company asked for an appeal on the ground the Court erred in dismissing its bill of complaint because the Federal Power Act was uncon-

Associated Gas \& Electric Co.-Production.The Associated System reports net output of electricity for week ended
April 15 amounting to $45,574,806$ units (kwh.) a decrease of $2,799,494$ April 15 amounting to $4,574,806$ units (kwh.) a decrease of $2,799,494$
units, or $5.8 \%$ under the total of $48,374,300$ units reported for the corre-
sponding period of 1932 . ponding period of 1932 .
Total gas send-out in
Total gas send-out in the second week of April aggregated $334,000,700$
cubic feet, a decrease of less than $1 \%$ below the total of $337,152,700$ cubic cubic feet, a decrease of less than $1 \%$ below the total of 337 .
feet produced in the same week of last year.-V. 136, p. 2795 .

Atlanta Gas Light Co.-Balance Sheet Dec. 31.-
 Cash _.........-Accounts receiv'le. Due trom amicies. Prepayments. Miscell. assets.

| $932 .$ | $931$ |
| :---: | :---: |
| 10,630,168 | 10,604,716 |
| 51,624 | 119,916 |
| 200 | 2,157 |
| 348,300 | 514,889 |
| 50,116 |  |
| 124,113 | 230,378 |
| 2,232 | 3,673 |
| 31,755 | 824,957 |
| 182,991 | 286,395 |
|  | 283 |

Liablitites-
Preterred stock Comrred stock
Funded stock Funded deb
Accounts pa Accounts payable. Accounts
Interest
Due to affil Due to affil. cos.....
Acerued liabs. Deferred liabs...
Reserves

$11,421,500$ 12,587,363 1932 was published in V. 136, p. 2795.

Associated Telep. Util. Co.-Intervention Granted.the receivers to apply to the U. S. District has signed an order permitting ruptcy petition against the company. Receivers said they do not believe and they believe it desirous that they intervene and defend the corporation.
Baton Rouge Electric Co.-Earnings.-

Brooklyn Edison Co., Inc.-Earnings.
For income statement three and twelve months ended March 31 see
Earnings Department' on a preceding page.. $V$. 136, . D. 2237 . Central Illinois Light Co.-Earnings.-




Balance............. | $\$ 92,116$ |
| :---: | :---: |
| $\$ 1,208,194$ |
| $\$ 1,195,451$ |
| $\$ 1,073,938$ | Assets

Property
$\substack{\text { Assets } \\ \text { Property, plant \& } \\ \text { eofulp }}$
equipnent
Investments
Debt disco int and
expenses in pro
expenses in pro
cess of amortiz
Deferred charges \&
prepald account
prepald accounts
Cash and working
funds_.........
Acets, recelvable.
nt. \& div. sece...
to on sref. stockerip...
Comparative Balance Sheet Dec. 31.
932.
1931.

Materials \& suppl.
Total_.........24,808,120 24,533,305 Total..........-24,808,120 $\overline{24,533,305}$ esented by 100,000 shares of no par value.-V. 130,
Central Indiana Power Co.-New Vice-President, \&c.Chester D. Porter has been elocted vice--President and General, Manager
and will assume his new duties on June 1 . Edwin J. B Joth, wao has been Assistant to the President, has been
electel Vice-President. William A. Sauer and Mr . Porter have been elected members of the
board of directors, succee iing Harold S. Patton and Mr. Shearon resign
$-V$. 136 , p. 2237 .
Central West Utilities Co. (Kansas):-Operating Ceirtificate Granted.-
Approval of the application of the company for purchase and certificate
to operate in 18 towns and communities formerly served by the Gieneral Utilities Co. was announced April 17 by the State Corporation Commission of Kansas.
of Central West Utilities was organized by the Stern Brothers \& Co chased at a Federal Court judicial sale after Gene al Utilities was thrown
into bankruptcy in February 1932 .-V. 136 , $\mathrm{p}, 22.8$,

Chester Water Service Co.-Earnings.
ror income statement for 12 months ended Jan. 31 see "Earnings Depart-
on a preceding page.-V. 136, p. 2796 .
Consolidated Gas Co. of New York.-Annual Dividend Rate on Cammon Stock Decreased ftom \$4 to $\$ 3.40$ Per Share8 cents per share on the common stock, no par value, payable June 15 to holders of record May 12. This compares with \$1 per share paid each quarter from Dec. 161929 to and incl. March 151933 and 75 cents per share each quarter rom Dec. 151928 to and incl. Sept. 16 1929. See also New York Steam Corp. below.
Earnings.-For income statement for three and twelve months ended
March 31 see "Earnings Department" on a preceding page.-V. 136, p. 2239 .
Duluth Street Ry. -To Reduce Bonded Debt.
Reorganization plans calling for a reduction of the bonded debt from Warehouse Commission, according to a Duluth (Minn.) dispatch.-V.
123, p. 2260.

E Paso Electric Co. Earnings. -
For income statement for 12 months ended March 31 see "Earnings
Department" on a preceding page.-B. 136, p. 1546 .
Fall River Gas Works Co.-Smaller Distribution. A quarterly dividend of 60 cents per share was declared Apr, 24 on the compares with quarterly distributions of 75 cents per share previously made

Green Mountain Power Corp.-Postpone Dividend Pending final determination in Washington as to the $3 \%$ tax on electricity
the directors this week adjourned their meeting without, taking action on the directors this week adjourned their meeting without, taking action on
the quarterly dividend of $\$ 1.50$ per share due June 1 on the $\$ 6$ cum. pref. stock, no par value. The management stated that if compelled by the Federal Government to pay an additional tax of $3 \%$ on gross sales of
domestic and commercial electricity, the earnings of the company will not be sufficient in the second quarter to meet the preferred dividend will not The last regular quarterly distribution of $\$ 1.50$ per share was made on
the pref. stock on March 1.-V. 134, p. 3096 .

Gulf States Utilities Co.-Earnings.
For income statement for 12 months ended March 31 see "Earnings
Department" on a preceding page.-V. 136, p. 1546 .
Ilinois Water Service Co.-Earnings
For income statement for 12 months ended Feb. 28 see "Earnings Depart-
.
Indiana Service Corp.-New President.-
Shannahan who has been President was elected Chairman of the John N Vice-Presidents; Dean Here: Samuel E. Mulholland and Henry Bucher, Bernard P. Shearon, Secretary and Treasurer; Fred E. That Comptroller: Secretary and Assistant Treasurer, and B. R. Nightingale, Assistant

Interborough Rapid Transit Co.-Receivership Arguments Ended.-
Arguments in the Interborough-Manhattan receivership case ended Mas quite within his rights in designating himself to sit as a District Judge
and name the Interborough receivers, Victor J. Dowling and Thomas E.
 is contesting the Manton action. said
of his jurisiction.- V . 136 , p. 2605 .

International Hydro-Electric System.-Change in Par Value Postponed.
At the annual meeting of the stockholders held on April 26. President
R. Graustein stated that earnilgs of the New England Power Associa-





 first quarter
receipits and ( 3 ) earnings of Coanadian Hydro are dependent largely upon the


 . Action on the pronosalito co change all of the stocks without par value into the same number or par value shares or the same classes was vostponed untian Nay 29 in case or the preferred, it it is proposed to establish a par
value or 550 pet share; 825 per share for class $A ; S 20$ or class $B$, and 5 cents per shard eor the commontid the shareholders that the management did not like to make the change with respect to the class 4 shares unless at least
$60 \%$ or the stock is recorded in tavor of tit. Lesss han that amount was
60 represented in the proxies reeceived at this meeting, he said . The post-
ponement until May 29 is to permit further opportunity for shareholders


Kentucky Natural Gas Co.-Reorganization Plan.A plan of reorganization has been prepared by the protective commititee representing the two-year $6 \%$ mtge. gold bonds The plan has the approval of the recelvers of the company and or the Mrotective committee and the stockholder's protective committee representing these securities of the Missouri-Kansas Pipe Line Co.
The following committee represents the 2 -year $6 \%$ mtge. gold bonds and Thomas Watson warm. W. Duties, Secretary, 63 Wall st, New York Cotton, Franklin, Wright \& Gorcon, Counsel, 63 Wall st, New

> Digest of Reorganization Plan

Conctifion of the Company.-The company had outstanding on March 18
 In adation, approximately 863 unsoco of of taxes (excclusive of penalties and interest) were owing and unpaid
Ail or the capital stock or company is owned by Missouri-Kansas Pipe Natura, Uas Corp. and a pipe line in western Kentucky and western Indiana and pur chases its supply of natural gas from the company
Thee bonds are sesured by amort maze upon sibsstantially allo ort the mortgageable assets or the company and by the pleage or Indiana-keentucky Natural ous Corp Recelvers were appointed by the Chancers were appointed by the Federal Courts for the western District or kentucky and or me sin ern District of Indana, Indianapoiss Division, in their respective eurisactitions, Thee
properties of the company are now being operated by the receivers appointed. by theso Federal courts.
ere instituter the appointment of these receivers foreclosure proceedings hich became due on the bonds on Apr:111932 and Oct. 11932 are in default. Missouri-hansas Pipe Line Co., the Jwner of all of the capital stock of
he company and of Indiana-Kentucky Natural Gas Corp. and the principal unsecured creditor of the company, is in receivership, receivers having been appointed on March 18 1932, by the Cnancery Court of Delaware.
A receiver has also been appointed by the Federal Court in the Northern District of 11 linois
Summary of the Plan.-It is proposed that the assets of the company and manner as the committee may approve, free of the mortgage securing the oonds and of all other claims against the company, other than taxes which re a lien upon the property and other liens, if any, which are prior to the mortgage, to a new company to be organized under the name of Kentucky
Natural Gas Corp. under the laws or Delaware or of such other State as may be determined by the committee.
It is proposed that the holders of outstanding bonds and of unsecured ebt receive the plan be subs.ribed by certain bondholders.
The plan imposes no assessment upon the unsecured creditors of the ompany as a condition to their participating in the plan

数 2 -year $6 \%$ mortgage gold bonds, due Aprive, upon consummationy assenting to the plan will be entitled to anied by coupons maturing April 11932 and subsequent coupons) deposited (a) 10 snares of cumulative preferred stock, entitled to dividends at he rate of $\$ /$ per share per year, of the netr company,
(b) Holders of unsecured debt assenting to the plan, whose claims against the company shall be allowed by the Court of Chancery of Delaware or
by either of the Federal courts having jurisdiction over the receiverships, or established in some other manner satisfactory to the committee, will be entitled to receive, upon consummation of the plan. an aggregate of 18,781
hares of the common stock of the new company, sich common stock to be shares or the cmong such unsecured creditors in proportion to the amount of the unsecured indebtedness of the company held by each, thus allowed or
the amount of common stock of the new company thus stablis to unsecured creditors of the company assenting to the plan constitutes about $45 \%$ of the total common stock of the new company ( 41,736 shares) which it is expected wil be outstanding on the purpose of paying New Manges and expenses incident to the receiverships and the reorganization, for the purpose of paying taxes and for the purpose or making the advances to the receivers of Missouri-Kansas Pipe Line, Co. Ar A been made for these purposes and to provide working capital for the new company for these purposes and to provide working company at the time of consummation of the plan against the issue of promissory notes of the
new company, bearing interest at the rate of $6 \%$ per annum, maturing new company, bearing interest at the rat mon theite, and renewable, at the option of the new company, for two additional periods of funds may be required from time to time for the purpose of constructing laterals and naking other additions to the pipe line. it is proposed that such money be borrowed by the new
ompany from time to time whenever in the opinion of the board of directors
such funds can be advantageously invested in such construction. All such
loans shall be on terms to be approved by the board of directors of the new a position, in the op the of the commituee the new company will be in factory terms, and the committee will assist the new company in arranging factory terms, and the committee woans. The new company is to enter into an agreement with the
such loans.
receivers of Missouri-Kansas Pipe Line Co. providing that without the receivers of Missouri-Kansas Pipe Line Co. providing that without the unanimous consent of the directors of the new company no common stock
of the new company shall be issued as consideration for any loan made of the new company shall be issued as consideration for any loan made
pursuant to this paragraph or pursuant to the preceding paragraph or for
any renewal of any such loan, unless such loan or renewal be for a period of at least 5 years from the date of creation thereof. of at least 5 years from the date of creation thereof.
The new company is to lend to the receivers of Missouri-Kansas Pipe
Line Co. the amount of the expenses incurred by them in connection with applying for the approval of the various courts of the plan and with carrying
the same into effect, such advance not to exceed $\$ 1,500$. The new company is also to agree to lend to the receivers of Missouri-Kansas Pipe Line Co at any time on or before July 11934 , when demanded by them, an amount
not exceeding $\$ 000$ which may. be required by such receivers for the
purpose of aiding in bringing about a reorganization of Missouri-Kansa purpose of aiding in bringing about a reorganization of Missouri-Kansas
Pipe Line Co. The amounts advanced to said receivers shall be eyidenced
by promissory notes of the receivers, duly approved by Chancery of Delaware, bearing intersest at the rate of $6 \%$ per annum, of and
mature
mating 6 months from the date thereof, which notes shall be a preferred claim against the receivership estate prior to all claims of creditors of the
Missouri-Kansas Pipe Line Co. and prior to all other claims against the receivers or the receivership estate, including fees of the receivers and thei counsel, except salaries, rent and other expenses incurred or paid by such
receivers during the period such loans are in force in maintaining an office
and performing their duties as such receivers. Disposition of $\$ 175,000$ Principal Amount of Bonds Issued to Missouri
Kansas Pipe Line Co., in Alleged Violation of Agreement
Claim has been made upon the receivers of Missouri-Kansas Pipe Line amount of $\$ 175,000$ be cancelfed. Upon consummation of the plan such claim for cancellation of the bonds is to be withdrawn. Capitalization of the New Company. Authorized. Outstanding Cumulative preferred stock Such preferred 46,000 shs. $45,910 \mathrm{shs}$ : issued as follows

To the holders of $\$ 4,591,000$ principal amt. of bds_ 45,910 shs. 22,955 shs
To the holders of unsecured indebtedness of the co_ Management of the New Company.- The new company is to have a board
of directors consisting of nine members. It is expected that the initial board will consist of six members designated by the committee, namely and Thomas Watson, of Pittsburgh, and W. L. Hartman, Jr., of New York and three members designated by the receivers of MHssouri-Kansas Pipe Line Co., namely, Thurlow G. Essington, and lrving herriott, of Chicago, and Ernest Woodward, of Louisville. The latter three directors are to
be elected for a period of three years. Is expected that J . H. Hillman, Jr. be elected for a period of three years. It is expected that J. H.
will act as President of the new company.-V. 134, p. 2534 .

## Key West Electric Co.-Earnings.

## For income statement for 12 months ended March 31 see "Earnings

Long Island Lighting Co.-Omits DividendThe directors have voted to omit the quarterly dividend usually payable
about May 1 on the no par common stock. A distribution of 100 cents
per share was made on Feb. 1 last and on Nov. 1 1932, as against 15 cents per share was made on Feb. 1 last
The eompany in an o ficial staterrent says
Although the business of the company since Jan. 11933 is holding up,
vell, gross earnings showing a decrease of but approximately $4 \%$, in view, however, of the company's current unfunded indebtedness, the directors
have decided to omit common dividends at this time with the idea of mproving the cash position of the compan
Gross earnings. Statement of Earnings for the Year Ended Dec. 311933.
Operating expenses, maintenance, retirement expense \& taxes
$\$ 21,102,443$
$12,067,994$


Balance.
\$2,570,581
Louisiana Steam Generating Corp.-Earnings. -
months ended March 31 see "Earnings
Malone (N. Y.) Light \& Power Co.-Dividend Omitted.The directors recently decided to omit the monthly dividend ordinarily payable about April 30 on the no par common stock. From July 31 to and
incl. March 30 1933, the company made monthly distributions of 15 cents per share on this issue.-V. 135, p. 405.
Middle West Utilities Co.-Time Extended.-
An order has been entered in Federal Court, Chicago, continuing until May 1 1933, the time within which petitioning creditors may file their bill
of particulars in the Middle West Utilities bankruptcy case. Taking of depositions before Master Jacob 1. Grossman was also continued to May 1 . The continuance was for the purpose of allowing more time for completing the draft of the recently announced agreement among int
Midland United Co.-Officers Elected.-
At the annual election of officers, the board of directors elected the Jollowing: Shannahan, President; William A. Sauer Vice-President; Secretary: Herbert A. Ehrmann, Treasurer; Alfred E. Jost, Comptroller; B. R. Nightingale, Assistane Secretary; William J. Seinwerth, Assistant The above officers were also elected by the board of directors of the
 Our usual comparative income statement for the year ended Dec. 31
1932 was published in V. 136, p. 2797 .
New Brunswick Telephone Co., Ltd.-Pays Regular Div. share on the common stock, par $\$ 10$, payable April 15 to holders of record March 31. It had previousiy been erroneously reported that the company

A distribution of $121 / 2$ cents per share was also made on Jan. 14 last.
as compared with 15 cents per share in each of the three preceding quarters.
New York Edison Co.-Earnings.
For income statement for three and twelve months ended March 31 see
"Earnings Department" on a preceding page.-V. 136, p. 1375 .
New York Rys. Corp.-Seeks New Bus Franchise.Charles franchise applications, Berry and Altered to meet demands by Comptroller with the Board of Estimate and Apportionment by the corporation fol lowing the first meeting of its enlarged board of directors. The revised
franchises are intended to complete the company's plans for a comprehensive motorization of its electric surface car lines, guarantee a striaght 5 -cent fare, immediate payment for track removals, guarantee a increase of giaght
percentage for the city and a larger security deposit for the assurance of percentage for the city
fulfillment of contract.
gain confidence of the public, and invited change in pusiness and cin order to
to join its directorate. For over ters to join its directorate. For over a year its attempts to obtain new franchisitancy on the part of the Estimate Board because of the company's affiliation on with the Fifth Avenue Coach Co.. which is having difficulty over legality of some of its routes. The chief competitors of the New York
Rys. Corp. are Samuel Rosoff, who has already obtained city franchises for motorization of the electric surface lines on First and second avenues in Manhattan, and Green Bus Lines, which operate on six crosstown lines in Manhattan under a one-year franchise. In its new applicat
York Rys. seeks those six crosstown lines.- $\mathbf{V}$. 136, p. 1886 .
New York Steam Corp.-Common Dividend Reduced from \$2.60-to-\$2.20 Per Share Per Annum.- The directors on April 27 declared a quarterly dividend of 55 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with 65 cents per share paid each quarter from March 21931 to and incl. March 1933.

This company is a subsidiary of the Consolidated Gas Co. of New York
For income statement for three and twelve months ended March 31 see
"Earnings Department" on a preceding page.-V. 136, p. 1375 .
Niagara Falls Power Co.-Balance Sheet Dec. 31.


Total. 96,366,338 95,598,598

Total_........ $\overline{96,366,338} \frac{, 58,598,598}{95}$
x Represented by 742,241 shares (no par)
Our usual comparative income statement vas published in V. 136, p. 2798 .
Niagara Hudson Power Corp.-Earnings.
For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.
Consolidated Balance Sheet Dec. 31



Total _-...-. $\overline{669,301,688} \overline{799,019,858}$
Total x Cash only, y Represented by $26,149,057$ shares of $\$ 10$ each. $\mathbf{z ~ R e}-20$ was published in V. 136, p. 2798 . was published in V. 136, p. 2798.
North American Co.-Earnings.-
For income statement for twelve months ended March 31 see "Earnings
Northeastern Public Service Co.-Committee to Ask Foreclosure-Fights Capital Shift.-
The protective committee representing holders of general lien and coll and non-depositing bondholders that more than $27 \%$ of the total issue has been deposited with the depositories-Central Illinois National Bank \& and that it has committed itself to a program that will involve foreclosure proceedings under the general-lien indenture, assuming the co-operation of the bondholders thr. ugh deposit of their bonds.
While several roorganization plans involving
the company an i subsidiaries have been considered the committee of arrived at the c nclusion that the present is not an opportune time to attempt such capital change.
Under the program it
Under the program it has proposed the committee would, through the
foreclosure proceedings, bid in on behalf of the bondholders the pledged securities of subsidiary companies subject to the lien of the subsidiged bords in the hands of the public and the prior lien $51 / 2 \%$ bonds now outtanding in the amount of $\$ 4,670,500$.
maintenance of the integrity of the subsidiary compare to look out for the of the public and the prior-lien bonds through the continuance of interest payments and the prevention of any condition of default which would make possible the as ertion of rights by such holders prior to the interests of the
general-lien bonaholders," the announcement says. This program, it adds, cannot be carried out without the assent of a substantial majority
of the general-lien $b$ nds. The circular further states:
of the general-lien b nds. The circular further states:

Company owns 56 operating subsidiary companies located in Maine,
New Hampshire, Massachusetts, Connecticut, Maryland West Virginia Pennsylvania, Illinois, Indiana, Kentucky, Arkansas and Ohio. These subsidiaries are engaged in supplying water, gras and electric service, the
proportion of the gross operating revenues being, roughly, water $66 \%$ proportion of the gross operating revenues being, roughly, water $66 \%$,
gas $5 \%$ and electric $28 \%$. With the exception of certain negligible minority
in interests, most of these subsidiaries are wholly owned. In addition, the company also owns several large blocks of preferred stocks of operating
public utilities, including the Eastern Shore Public Service Co., Florida Power Corp., Tidewater Power Co., Virginia Public Service Co. and the preferred stocks is listed as non-operating income. the dividends of these of the securities of one small subsidfary company, free in the exception and certain subsidiary company notes deposited as collateral security for notes payable aggregating $\$ 212,340$ at Dec. 31 1932, are pledged wth the City Bank Farmers Trust Co., trustee, as security for an outstanding issue of $\$ 4,670$ the general lien and collateral trust $51 / 2 \%$ bonds, is a second lien
on these ase

# Operating revenu 

Operating expenses
 욱ำ
revenue in 1932 as compared with 5.
Taxes (other than Federal income tax)
Rents for leased lines and plants-net-

$\begin{array}{ll}\text { Net operating income- } & \$ 743,403 \\ \text { Non-oper income (incl. } \$ 31,316 \text { pref.divs,-affil.cos., in dispute) } & 390,259\end{array}$
Total income
Interest on

Interest on funded debt
Amortization of debt discount \& expense
Mrovision for Federal income tax (estimated)
Dividends on stocks and proportion of undistributed earnings of
4,408
59,434
2,697

Net income-




Loss for year, per income account
Deficit-Dec. 31 1932 $\begin{array}{r}\$ 131,868 \\ 2,898,820 \\ \hline\end{array}$
\$13,064,289


$\overline{\$ 33,830,634}$
a Pledged as collateral under collateral trust bonds. b Affiliated com-
panies in receivership or band panies in receivership or bankruptcy, $\$ 1,766,932 ;$ others, $\$ 80,678$. c $\$$ se-
cured by $\$ 545,748$ notes receivable of subsidiary companies. $-V .136, p .328$.

Northern Indiana Power Co.-New Vice-President, \&e. Chester D. Porter has been elected Vice-President and General Manager and will assume his new duties on June 1 .
Lois Allen has been elected Assistant Secretary
William A. Sauer and Mr. Porter have been elected members of the board
of directors, succeeding Samuel E. Mulholland and Bernard P Shearon of directors, succeeding Samuel E. Mulholland and Bernard P. Shearon,
resigned.-V. 136, p. 159 .

Northern Indiana Public Service Co.-New V.-Pres., dec At the annual election of officers, the directors re-elected John N. Shannahan as Chairman of the company and Morse DellPlain as President.
Howard $H$. Adams who has been assistant to the President has been Howard H. Adams who has been assistant to the President has been
elected Vice-President and General Manager, and Dean H. Mitchell who
has been Comptroller has been elected Vice-President and. Other officers elected were: Samuel E. Mulholland, Vice-President Bernard P. Shearon, Secretary and Treasurer; Fred E. Thacker, Assistan Secretary. Mitchell and Howard H. Adams were elected mem Assistan board of directors, succeeding Edwin J. Booth, and Bernard P. Shearon,

Ohio Service Holding Corp.-Organized Under Plan of Utilities Service Co.-See latter company below.

Ohio Water Service Co.-Earnings.-
For income statement for 12 months ended Feb. 28 see "Earnings
Department" on a preceding page.-V. 136, p. 2798.
Pittsburgh Suburban Water Service Co
For income statement for 12 months ended Jan. 31 see "Earninnings.Public Service Co. of Indiana.-Suspends Preferred Dividend. The directors on April 24 voted to suspend payment of the dividend on the no par $\$ 6$ cum. pref. stock payable May 151933 to holders of record April 291933. The last regular quarterly dividend of $\$ 1.50$ per share was paid on this issue on Feb. 15.

President John N. Shannahan, says:
of revenue resulting from rate reductions has reduced the inession, and loss company to a point where the dividend is not being earned on the preferred Drastic economies in operating expenses have been made during the pas two years including two reductions in salaries and wages but the decline in business has progressed steadily.
Net income of the company last year applicable to dividends declined
$55.58 \%$ compared with 1931 and business of the company during the first
quarter of this yon quarter of this year has shown a further decline. No dividends on the first mon stock of the company have been paid since last March and attention is called to the fact that no further dividends can be paid on the common We realize that cutting of the dividends on the preferred stock will be disappointing to stockholders, over 7,000 of whom live in Indiana, but net income of the company is not now sufficient to meet these dividend requirements. This action, in the opinion of the directors, will best protect
the interest of the stockholders. There is no evidence at the present the interest of the stockholders. There is no evidence at the present
time of any improvement in business.-V. 136, p. 1886.
New Vice-Presidents, \&c.-
Chester D. Porter has been elected Vice-President and General Manater.
He will assume his new duties on June 1

Edwin $J$. Booth, who has been Assistant to the President, has been
elected Vice-President. The following officers were re elected: Louis B. Schiesz, comptroller;
Bernard P. Shearon, Secretary; W. Marshall Dale, Treasurer; Lois Allen, Bernard P. Shearon, Secretary; W, Marshall Dale, Treasurer; Lois Allen, William Assistant Sauer and Mr. Porter have been elected members of the board
of directors, succeeding Ernest Van Arsdel and Samuel E. Mulholland, of directors, succeeding Ernest
resigned.-V. $136, \quad$ p. 1886 ,

Public Service Electric \& Gas Co.-Promotion.
Thomas N. McCarter was re elected President of this company, the companies at the annual organization meetings of the boards of directors of appointed with the exception of a change in the law departments, of these
companies. Frank Bergen. who has been General Counsel, was concompanies. Frank Bergen, who has been General Counsel, was conCounsel, was advanced to the posi
lying companies.-V. 136, p. 2244 .

Puget Sound Power \& Light Co.-Earnings.- "Earnings For income statement for 12 months ended March
Department" on a preceding page.-V. 136, p. 1548 .

Rapid Transit in N. Y. City.-Decline in Transit Passen-
During the year ended Dec. 31 1932, New York City's rapid transit lines, street cars, buses and the Hudson tubes carried 2,830,900,000 passengers, according to a report made by the Transit Commission of New York
The total, which includes traffic on the city's independent Eighth Ave subway, fell short of the 1931 figures by $229,800,000$ riders, or a drop of $7.5 \%$. That the traffic decrease was in line with general economic conditions
was shown by the further fact that the 1932 total was $361,300,000$ riders fewer than for 1930 , a drop of $11.3 \%$.
Fare collections at the Times Square station of the B.-M. T. and Interborough in 1932 totaled $83,042,539$ as compared with $91,099,429$ in 1931, a decline of $8,056,890$.
Total operating revenues of all the rapid transit lines and street surface
railways in 1932 amounted to $\$ 138,386,000$, or $\$ 13,893,000$ less than in railways in 1932 amounted to $\$ 138,386,000$, or $\$ 13,893,000$ less than in
1931. The figures do not include $\$ 1040,283$ in revenue received on the 1931. The figures do not include $\$ 1,040,283$ in revenue received
Eighth Ave. lines between Sept. 10 and Dec. 31 .-V. 136, p. 2244 .

- Republic Service Corp.-Halves Preferred Dividend.A dividend of 75 cents per share has been declared on the $\$ 6$ cum. pref
stock, no par value, payable May 1. Previously, the company made regular stock, no par value, payable May 1 . Previously, the company made regu
quarterly payments of $\$ 1.50$ per share on this issue.-V. 129, p. 4140 .
Rio Grande Valley Gas Co.-Readjustment Opposed.Hermann F. Clarke of Estabrook \& Co., Elmer G. Diefenbach of New
York and James H. Orr, Vice-Pres. of Railway \& Light Securities Co., comprise a committee which is asking the co-operation of bondholders in opposition to the plan proposed by the company for the readjustment of
the first mortgage sinking fund. They assert that the proposed sinking the first mortgage sinking fund. They assert that the proposed sision makes it possible, under certain conditions, for the company to pay off junior securities with cash released by the first mortgage the company's current position.
The committee believes that the necessity for the conservation of the company's cash resources has been amply demonstrated by the failure to pay the April 11933 coupon on the first mortgage bonds. It is believed pany will follow a policy of conservation as a matter of course. The committee points out, however, that the bondholder is asked to bind himseif toturs agreement in writing and it is only reasonable, therefore The committee fully agrees that the bondholders must give up their right to the fixed sinking fund, but insists that before they sign the agreement they should have assurance that the money which they release wil
not be used to pay off junior securities, particularly when the company's not be used to pay off junior securities, particularly when the company's
financial condition is such that withdrawal of cash endangers bond interest payments.
from committee, therefore, recommends that the bondholders refrain p. 1720,1548 .

Savannah Electric \& Power Co.-Earnings For income statement for 12 months ended March 31 see "Earnings Deparme sur a preceding page. V. 136, p. 1510.

Scranton-Spring Brook Water Service Co.-Earnings. For income statement for
ment" on a preceding page

| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1932}{\text { S }}$ | $\begin{gathered} 1931 . \\ \$ \end{gathered}$ | Liabilities- | 1932. | $\begin{gathered} 1931 . \\ \text { s } \\ 37,190,000 \end{gathered}$ |
| ant, prope |  |  | Funded debt |  |  |
| equip., \&c- |  | 56,990,804 | misc. def. liab. \& |  |  |
| Invests. in oth. cos. | 229,840 | 74,377 | \& unadj. credits | 87,760 | 86,322 |
| Miscell, spec. deps | 18,510 | 25,570 | Due affiliated cos- | 5,029,100 | 5,209,997 |
| Defer. consumer's |  |  | Notes payable | 817,076 |  |
| accounts receiv- | 1,451,499 |  | Accounts payable- | 54,718 | 114,791 |
| Cash | 193,505 | 515,176 | Interest accrued. | 565,363 | 594,964 |
| Notes receivable-- | 14,410 | 11,052 | Taxes accrued | 528,564 | 441,452 |
| Accounts recelv.-- | 496,019 | 2,155,912 | Due to affil. cos. |  |  |
| Unbilled revenue. | 61,900 | 60,400 | (current) | 4,275 |  |
| Due from affil. cos. | 13,437 | 292,193 | Short-term notes -- | 881,000 |  |
| Int. \& divs, receiv. |  | 3,985 | Miscell. aceruals .- | 15,220 | ,836 |
| Mater. \& supplies. | 247,919 | 307,683 | Reserves | 4,091,445 | 4,553,037 |
| Miscellaneous | 2,354 |  | y\$5 cum. pret.stk | 1,207,500 | 1,207,500 |
| $x$ Def. charges and |  |  | a $\$ 6 \mathrm{cum}$, pf. stk. | 5,862,500 | 5,862,500 |
| prepaid accounts | 1,189,064 | 1,292,530 | Common stoc | 5,000,000 |  |
|  |  |  | Capital surplu |  | z6,440,285 |
|  |  |  | Earned surplus | 1,735,213 |  |

Total ......-- $60,583,605 ~ 61,729,683$ Total .-.......-60,583,605 61,729,683 x Including unamortized debt discount and expense and commission on
capital stock. $\mathbf{y}$ Represented by 12,075 shares (no par). $\mathbf{z}$ Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par). was published in V. 136, p. 2799,328.

Southern California Gas Co.-Balance Sheet Dec. 31.|  | 1932. | 1931. | Linbitities- |
| :---: | :---: | :---: | :---: |




 | Notes \& int. rec-.-. |  |
| :--- | :--- |
| A cets. recelvable.-a1, |  |
| 62,724 | $1,770,820$ | Market. securities Mat'ls \& supplies namortized bond $\begin{array}{lll}\text { disc. \& expense- } & 1,555,528 & 1,618,270 \\ \text { Other def. charges } & 199,360\end{array}$


 $\begin{array}{lr}\text { stallment sales.- } & 5,694 \\ \text { Funded debt....- } & 27,316,000\end{array} \quad 27,316,000$
 $\begin{array}{lrr}\text { Consumers dep_-. } & 1,256,465 & 1,559,701 \\ \text { Acrued taxes.-. } & 1,021,599 & 1,161,327 \\ \text { Accrued interest.. } & 445,267 & 445,269\end{array}$

 Total. $72,209,41670,930,469$
Total_..........72,209,416 $70,930,469$ Total.............. a Includes notes receivable. b Includes wages payable.
Our usual comparative income statement for the year ended Dec. 31 932 was published in V. 136, p. 2799.
Southwestern Natural Gas Co.-Stock Sold at Auction.
A block of 300,000 shares of stock of the company was sold Appil 21 at auccion by Adrian H. Muller \& Sons and were bought in by the owners
of the property, which is to be included in the reorganized American Natural

Stark Electric RR.-Receivership.
This company went into receivership in March 1932. O. K. Ayers is
Telephone Service Co. of Ohio.-Organized Under Plan of Utilities Service Co.-See latter company below.

Tide Water Power Co.-Preferred Dividend Halved.The directors on April 25 declared a dividend of 75 cents per share on the $\$ 6$ cum. pref. stock, no par value, payable June 1 to holders of record May 10 . This compares with regular quarterly dividends of $\$ 1.50$ per share previously paid on this issue.-V. 135, p. 2339.
Utilities Power \& Light Corp.-Change in Par Value.The stockholders on April 26 voted to change the class A stock, class B stock and commo
value of $\$ 1$ each.
The annual meeting of the stockholders for the election of directors, The annual meeting of the stockholders for the election of directors,
called to be held on April 26 , was adjourned to May 24 to permit the com pany to give the required distribution of its annual report prior to the
meeting.-V.
me, p. 2424 . meeting.-V. 136, p. 2424

Utilities Service Co.-Plan Consummated. company announces that the plan of reorganization dated Nov (V. 135, p. 3525) has been substantially consummated. The collaterai pledged as security for these bonds was sold at in by agents of the committee. This collateral has been transferred to Ohio Service Holding Corp. and the Telephone Service Co. of It is expected that the new first lien collateral trust bonds of the Telephone Service Co. of Ohio and preferred stock and voting trust certificates for common stock of Ohio Service Holding Corp , which holders of certificates of deposit are to receive under the plan,
about May 151933 .-V. 136, p. 1201 .

Virginia Electric \& Power Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Western Public Service Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Western Union Telegraph Co., Inc.-Changes in Col-lateral.-
In response to a request for information as to the status of the security the New York Stock Exchange has been advised that the following properties, with proceeds stated, have been released from the lien of the mort-
Broadway and Dey St., New York, Aug. 20 1915-Proceeds--- \$2,500,000
Pacific Ave. and Jackson St., Ohicago, Jan. 13 1922-Proceeds- $1,500,000$ Pacific Ave. and Jackson St., Chicago, Jan. 131922 -rroceeds-
Fifth Ave. and 23rd St., New York, Mar. 1904 - Ground lease
expired on this date, value of building written off to profit \& loss

## Total proceeds

$\$ 4,000,000$
The proceeds in question, less $\$ 54,509$, cost of consummating the sale of the Chicago property, have been invested by the trustee in Western Union $41 / 2 \%$ funding and real estate mortgage bonds, dated May 1.1900 , at a par value of $\$ 4,227,000$, as permitted under the indentur
on such bonds accruing to the company.-V. 136, p. 2611 .

West Virginia Water Sérvice Co. (\& Sub.).-Earnings.
 $\qquad$ $\begin{array}{r}\text { Earnings. } \\ \times 1931.18 \\ 8853,918 \\ 246,068 \\ 20,903 \\ \hline\end{array}$ Total
Operatin
 Provision for uncollectible accounts.
General taxes
Net earns, prior to date of acquisition or merger of

## $\$ 1.120,888$ 446,772 $C r 23,710$

prop. acquired and (or) merged during 1931..--
Net earns. before provisions for Federal income
tax and retirements and replacements.---Subsidiary company dividends.-..-......................
Gross corporate income
Gross corporate income
Interest on funded debt.
Amortization of debt discount and expense.
Interest charged to construction-
Provision for Federal income tax-1...........
Provision for retirements and replacements...........
57,853
 x For comparative purposes revenues and expenses of the properties
acequired during 1931 are included for the period from Jan. 11931 to date of acquisition or merger
For income statement for 12 months ended Feb. 28 see" Earnings DepartAssetsere Sheet Dec. 31.

| ets- | 1932. | $1931 .$ | D Dec. 31. Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant, property, |  |  | Long-term debt. | ,160,000 | \$5,160 |
| equip., \&c- | ,305,028 | \$7,269,997 | Construc'n advs.- |  | 100,500 |
| Misc. spec. depos. | 3,688 | 4,631 | Adv. from sub. co. |  |  |
| Cash \& work. fds. | 118,289 | 126,057 | not consolidated | 26,500 |  |
| Acc'ts receivable.- | a151,912 | 159,458 | Notes \& accts.pay. | 27,436 | 35,570 |
| Unbilled revenue- | 68,358 | 78,555 | Due affiliated cos- | 39,298 |  |
| Inv. in sub. gas co. | 36,500 |  | Acer. int., taxes, |  |  |
| Due from subsid. \& | 18,281 |  |  | 244,160 | 280,943 |
| Debt disc. \& exp. |  |  | adjust. credits | 85,009 | 84,010 |
| in process o |  |  | Reserves | 563,348 | 552,555 |
| amortization. | 488,423 |  | 6\% pref. stock | 5,000 |  |
| Comm. on cap.stk. | 154,000 |  | \$6 pref. stock | 1,109,000 | 1,114,000 |
| Mat'ls \& supplies- | 77,579 | 90,851 | \$6 cum. 2d pt.stk. | 365,000 | 365,000 |
| Misc. \& prepal |  |  | cCommon stock | 552,000 | 686,895 |
| accounts_....-- |  | 381 | Capital surplus. | 134,981 |  |
| Deferred charges \& unadjust. deb.. | 65,896 | 741 | Earned surplus | 176,213 | 76,318 |
| Total .....--.- \$8,487,948 |  |  | Total ...--...- 8 8,487,948 |  | 80,605 |
| a Includes notes receivable and after reserve of $\$ 13,036$. unamortized debt discount and expense and commission on cap c Represented by 12,000 shares no par value.-V. 136, p 329 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of April 22 .-(a) Salaries cut 5 to $15 \%$
by New York Life Insurance Co. Northwestern Mutual Life Insurance
Co. announces 10\% reduction, p. 2682 ; (b) Newsprint price cut $\$ 5$ a ton
by International Paper Co. effective as of April 1 Statement by A. R.
Graustein, President, p. 2686; (c) Globe \& Rutgers Fire Insurance Co.
reinsures policies Contract with British Company for Canadian business
is approved by Court-Avoids Dominion Receiver, p. 2704; (d) United
States Steel Corp, operating at $21 \%$ of capacity-Highest rate since March
1932 Maron Myron C. Taylor thinks revival has begun-Warns on over-optimism
-Pledges stockholders to support President Roosevelt, p. 2691 .

Affiliated Products, Inc.-Earnings.For income statement for quarter ended March 31 see "Earnings De-
partment" on a preceding page.-V. 136, p. 2070. Air Reduction Co., Inc.-Earnings.For income statement for 3 months ended March 31 see "Earnings
Department" on a preceding page.- V . 136, p. 659 . Air-Way Electric Appliance Corp.-Earnings. For income statement for quarter ended March 31 see "Earnings De-
partment" on a preceding page.-V. 136, p. 2071. Alaska Juneau Gold Mining Co.- Wisting.The Governors of the Los Angeles Stock Exchange on April 12 approved
the application of this company to list $1,500,000$ shares of $\$ 10$ par value
common stock. Allied Chemical
Takes Stepremical \& Dye Corp. -New York Stock Exchange -The New York Stock Exchance announced since Dec. 101929 its Committee on Stock List has tried unsuccessfully to persuade the company to issue more detailed reports to its stockholders
In a new effort to obtain changes by the corporation in its method of
issuing annual statements the Governing Committee of the Exchange issuing annual statements the Governing Committee of the Exchange
authorized the holding of a special meeting on May 3, at which time officers
of Allied Chemical will have an opportunity to appear or to submit a state-
Further details, regarding the matter are given under Current Events" on a preceding page. W. C. King has been elected a director, succeeding Baron. Emanuel
Janssen of Belgium.-V. 136, p. 1876 .

Allied Distributors, Inc.-Investment Trust Stock Averages Up Sharply for Week.
The investment trust average compiled by this corporation registered levels touched since last November and recording a gain of $18.6 \%$ for the week, and $48.6 \%$ from the low or the current year estabished March 31. ine average for the common stocks of the five leading management trusts,
influenced by the leverage factor, stood at 12.22 as of A 1 . 21 compared
with the averase of 10.30 on April 13 , and with the average of 8.22 reported as of March 31 , the low point for 1933 , and
April 21, against or the non-leverage stocks stood at 12.37 as of the close April 21, against 10.71 at the close on April 13. The average of
funds closed at 8.29 against 7.66 on April 13.-V. 136. p. 2612.
Al-Roy Apartments, Washington, D. C.-Deposits Urged.
The committee for the protection of the holders of bonds sold through
the F. H. Smith Co. George E. Roosevelt. Chairman) in a letter to the
 hoiders of ist mtge.
that the interests of hor of thates bonds shoummide bee pootected the op uniniten
action, and to that end urges that all bonds be deposited with it at once. The bonds are secured by a first mortgage on a five witory a aparteent Sts. N. N. Washington. D. . There are $\$ 161.000$ bonds outstanding,
secured by the mortgage. Of these, $\$ 12,000$ will mature on Din secured by the morttgage Of these, 812,000 will mature on Dec. 29 1933;
and the entire balance, aggregating $\$ 149,000$, will mature on Dec. 29 1934: mortgaonds are the obligations or Barney and Rose Robins, the orginal
mitle to the property is now held, however, by Real Estate Mortgage \& Guaranty Corp. It
the has been reported to the committee that
the corporation, or individuals associated with it have purchased a substangial amount and possibly a masority of the bonds outstanding.
a sump
sump a substantial amount and possibly a majority of the bonds outstanding.
It is, therefore, urgent that the remaining bondholders should effectively
unite throush the committee to protect their interests. unite through the committee to protect their interests,
Holders of these bonds should deposit their bonds immediate with depositary of the committee, Irving Trust Col Cond Wall.St., New York City,

American
The directors have declared an extra dividend of 25 c , a share and the egular quarterly dividend of 50 ex. a share on the common share and the
payable July 1 to holders of record June 12 . An extra dividend payable July 1 to holders of record June 12 . An extra dividend of the
same amount has been paid each quarter since and incl. Jan. 11930 .-

## American Colortype Co.-Gross Sales.

## -G Gross sales.- $135, \mathrm{p} .358,3168$.

American Ice Co.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings
American Machine \& Metals, Inc. (\& Subs.).-Earns, For income statement for 3 months ended March 31 see "Earnings
American Metal Co., Ltd.-Earnings.-
partment" on a preceding page.-V. 136, p. 1378 .
American Stainless Steel Co.-Appeals Patent Decision. The company is filing an appeal with the U. S. Oircuit Court of Appeals America.
The Hia
The Hamilton and Evans process patent owned by this company was
held by the lower court to be invalid because its essential features are sais held by the lower court to be invalid because its essential features are said
to be the same as those of an earlier patented process for producing ferro chromium The ofllowing excerpt from the court's decision is sisnificant. "Having found the Hamilton and Evans patent invalidid it becomes un-necessary to discuss the question of infringement, although we are satisfied
from the evidence that the plaintiffs (American Stainless Steel Co.) have sustained the burden of proving that the process of manufacture followed by the defendant (Rustless Iron Corp. of America) under the Wild patent
No. 1586591 is in all material respects a duplication of the Hamilton and Evans process, "eld the Clement patent on stainless iron under which suit was brought to be invalid because of an earier patent on apparently similar This opinion creates an interesting situation because of the fact that the
Haynes patent is also owned by the American Stainless Steel Co.

American Type Founders Co.-Earnings.For income statement for 6 months ended Feb.
partment" on a preceding page.-V. 136, p. 330 .

## American Woolen Co.-Drops Price Guaranty.-

Ane company is no longer guaranteeing to deliver goods at quoted prices gold standard, the "Herald Tribune" states in a recent Boston dispatch
gind All orders are submitted conditionally, as it is felt that prices will tend to advance. The first offerings indicate a highly favorable business on the
fall lines. It is said the company has received substantial orders on these lines When goods were opened up for the fall of 1933 , prices of staples were off $21 / 2$ to $71 / 2$ cents a yard . Wool goods advanced rom 2 to $7 / 2$ cents a yard and goods delivered at those prices, added the "Herald Tribune" -V. 136, p. 2247
Amoskeag Mfg. Co.-New President.William Dexter, of Boston, has been
tate Arthur H. Lowe.-V. 136. p. 1203.
Anchor Cap Corp.-Meeting Postponed.The special meeting of
 Cronsolidated Capital Surplus Account Year Ended Dec. 311932 (Reflecting of the subsidiaries at dates of acquisition, transperred from earned surplus, $\$ 350,649$; total, $\$ 703,338$. Deduct, amortization of uncapitalized portion
of appreciation of fixed assets during $1928, \$ 26,757$, balance, Dec. 311932 assets, \&cc., $\$ 676,580$ : surplus arising from the reduction of the stated pant
 239; reduction of the net book value of fixed assets, $\$ 575,036 ;$ balance,
Dec. 31 1932, per annexed pro forma balance heet,

| ${ }_{\text {Assels - }}$ - | $\begin{aligned} & \text { x19320. } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { idated Bal } \\ 1931 . \\ \$ \end{gathered}$ | Sheet Dec. 31. | ${ }_{8}^{1932}$. | ${ }_{1931 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| and, bulldings, |  |  | cpreferred stock-. | 3,171,800 |  |
| equipment, \&c.-a | ,531 | ${ }^{5,227,875}$ | ecommon stock ${ }_{\text {en }}$ | 2,168,111 |  |
| Cosh | 530,041 | 291,809 | Earned surplus | 450,430 | 978,982 |
| Other assets | ,856 |  | Acct | 198,035 | 7,786 |
| Notes d a acets. rec | 3413. | 380 |  | 1 |  |
| Prep'dins. \& taxes | 58,692 | ${ }^{1,29,386}$ | traet pay |  |  |
|  |  |  |  |  |  |
| Treasury stock |  | d137,892 | fluctuat'ns, Can- |  |  |
|  |  |  |  | 30,639 | 20,426 |

Total.......... $\overline{6,605,703} \overline{12,862,916}$ Total_........ $\overline{6,6055,703} \overline{12,862,914}$ a After depreciation of $\$ 2,616,031$. b After amortization. c Repre-
sented by 1,78 no par shares of $\$ 6.50$ pef. stock. $\mathrm{d} 3,032$ common shares at cost, including 32 shares held for sale to employees. © Represented by
227,408 no par
 Note. Before giving effect, to the changes set forth above the gross book
value of plant assets was $\$ 7,935.047$, the allowance for $\$ 2,828,165$, the net book value of plant assats was $\$ 5,106,881$ and patents and patent rights $\$ 5.273,866$. Likewise, the stated value of the common
stock was $8,938,650$, canital surplus was $\$ 676,580$ and earned surplus
$\$ 189,056 .-\mathrm{V} .136, \mathrm{p} .2072$.

Archer-Daniels-Midland Co.-Earnings.
For income statement for 3 and 9 months ended April 1 see "Earnings
Department" on a preceding page.-V. 136, p. 845.
Arcturus Radio Tube Co.-Earnings.-
Calendar Years- 1932. 1931. 1930.
$\$ 5,507,702$
Sales inc, after ail oper.
$\begin{aligned} & \text { Net } \\ & \text { chgs., except prov. for }\end{aligned}$

$\begin{array}{cllll}\text { chgs, except prov. for } & & & \\ \text { depr. \& amortization-loss } \$ 252,255 & \$ 63,395 & \text { loss } 8791,892 & \$ 766,304 \\ \text { Provision for depreciat'n } & \text { 63,739 } & 154,569 & 164,228 & 144,999\end{array}$ | $\begin{array}{l}\text { Prov for amortiz. of } \\ \text { deferred charges. } \\ \text { Fed }\end{array}$ ….... |
| :--- |

Fed. inc. tax (estimated)
Invent. \& plant valuat' $n$

 | $\begin{array}{c}\text { Net loss for year- } \\ \text { Earns. per sh. on } 600,000\end{array}$ |
| :---: | shs. cap.stk. (nopar) - Nil Nil Nil $\quad \mathrm{No.89}$ For income statement for 3 mon

Department" on a preceding page.

| Consolidated Batance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets - | ${ }_{8188}^{1932.810}$ | ${ }_{\text {S2331.476 }}^{1931}$ | $\xrightarrow{\text { Liabilities- }}$ | 19 | 931. |
| es | 8188,810 234978 | ${ }_{\substack{\text { S237,476 } \\ 363 \\ \hline 192}}$ | Trade accept. pay- Accounts payable |  |  |
| Inventories.-...- | 419,273 | 577,807 | Cust. credit bal-- | 31,883 | \$62,986 |
| Other assets. |  |  | Fed. exclise tax | 17,189 |  |
| Permanent assets. | 871,309 | 1,474,276 | Accrued expenses. | 18,157 | 21,257 |
| Investments. | 3.487 |  | Mtges. payabl | 15,000 |  |
| Deterred char | 14,094 | 313,368 | Capit |  |  |
|  |  |  | - | 223,114) |  | Total_...... $\$ 1,738,715 \$ \$ 2,970,360$ Total....... $\$ 1,738,715 \$ 2,970,360$

x Represented by 600,000 shares of capital stock of no par value. y Re-
Arundel Corp. (Del.).-Operations Expand.-
Operations of this corporation have been increasing as a result of the
more open weather and are expected by officials to have favorable influence m earnings which usually are sensitive to seasonal changes rable influence The management is constantly submitting bids. For new business and has
recently added several small contracts to its books. The comple operating in 14 states and has unfilled orders totaling in the company is of $\$ 10,000,000$, it was stated (Baltimore "Sun") 31 see "Trnings For income statement for 3 months ended March 31 see "Earnings
Department" on a preceding page.-V. 136, p. 1553 . Associated Oil Co.-New Directors.-
Charles N . Cadman (President of the Pacific Coast Aggregates, Inc.),
ohn F . Forbes, a director of the Green Investment Co. and a partner in the accounting firm of Haskell \& Sells), H. P. Griffin (President or the Pacific Western OilCo.) and J. A. Mcoarthy. (Vice Frifrinid (President
of of the
Pacific Portland Cement Co.) have been added to the board of directors Reward Oil Co. Pays Larger Dividend.-
The Reward Oil Co, a subsidiary, recently declared a dividend of $\$ 2$ April 27. Three and six months ago dividends of $\$ 1$ each were paid.-

Atlas Powder Co.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings Consolidated Balance Sheet March 31

| Assets- | 1933. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.. |  | 2,011,527 | Accounts payable |  |  |
| Bank acceptances. |  | 200,000 | Federal income |  |  |
| Stock or Atias |  | 694,725 | Divide | 3,767 | 8,8 |
| Unpald employees | ,31,000 |  | on p | 88,781 | 98,609 |
| tock sub |  |  |  |  |  |
| U. Scts. Govt. E nocur Aotes rec |  | 1,900 | Resery for - ${ }^{\text {a }}$ - | 6,454,90 | 7,423,694 |
| Accts. \& notes rec | 1,762,624 | 2,151,040 | Relation, uncoll. |  |  |
| Marketable securs | 865,710 | 1,019,499 | accounts \& |  |  |
| Plantprop. dequi | 4,133,650 | 15,599 |  | 0 |  |
| Gooc-wm, pats., | , 060.401 | 4,060, |  |  |  |
| s. or armic. | 退, 132,134 | 1,5 | ersmm |  |  |
| Der d Items (net): | 109,465 51,310 | 120,337 |  | ,737,154 | 826 |
|  |  |  |  |  |  |

Associated Simmons Hardware Cos.-Sub. Sale. The Edw. K, Tryon Co. of Philadelphia has purchased the merchandise
stock and taken over the organization of the Simmons Hardware Co. of stock and taken over the organization of the Simmons Hardware Co. of
Philadelphia. The Simmons Hardware Co. is a subsidiary of the Associated
Simmons Hardware Cos.-V. 136 , p. 2613 .

## Atlas Tack Corp.-Earnings.-

For income statement for quarter ended March 31 see "Earnings De Babcock \& Wilcox, Ltd. (London).-Extra Dividend.The directors have dectared an extra dividend of $1 / w_{1}$ on the ordinary
registered shares and on the American depositary receipt for ordinary
registered shares, free of British income tax. The first is payable May 5

Baldwin Locomotive Works.-Earnings.-
For income statement for 112 months ended March 31 see "Earnings
Bank of Hollywood Building (Hollywood Central Building Corp.), Los Angeles.-Call for Deposit of Bonds.The owner of this eeasehold estate has failed to meet certain payments
of interest and principal as required in the trust indenture securing the
Ist mtge. leasehold $61 / \%$ sinking fund gold bonds. 1st mtege. loasigh have been requested by bondholders, and have consented
 Angeles. Dwight H. Hart (Dir. Los Aneles. Chamber of Commerce); Martin (Pres. Central Properties Co, ;) Maynard McFie (Past Pres. Los
Angees, Ohamber of Commerce); Everett J. Wightman (Pres. Long Beach
Community Chest)

This committee has already organized and called for the deposit of bonds under the terms of a deposit agreement dated Aprii 12 1933. The Security-
the bonds. Morgan, Secretary, 650 South Spring St, Los Angeles. Gibson,
Dunn \& Crutcher, Counsel, Los. Angeles.-V. 130, p. 3356 .
Bankers Casualty Co. of Springfield (IIl.).-Receiver Named.-
Appointment of receiver for one insurance concern, and preliminary Appointment of recelver for one insurance concern, and preliminary
steps azainst three other companies, has been announced by the Ilinots
Insurance Department at Springfield. H. B. Hershey of Springfield receiver for the Bankers Casualty Co. of Springfield. A petition for the appointment of a receiver for the Cosmopolitan Life Insurance Co. of
Chicago has been filed in Cook County, while the Northern Casualty Chicago has been filed in Cook County, while the Northern Casualty of Chicago, have been referred to the attorney general.

Barbizon Plaza (Park Sixth Avenue Corp.).-Reorganized.
Title to the Barbizon Plaza Hotel, 58th St. and Sixth Ave. will change
hands for a consideration of $\$ 2.500$ under an agreement reached April 17 by creditors at a meeting in the office of Harold P. Coffrin, referee in bank-
 offer was received and when representatives of the creditors made no
obection. Abraham Breitbart is president of the purchasing corporation,
which talkes its name from the Gheneal creditors holding claims for arproximately $\$ 600,000$, will also
 reached before the bankruptcy according to Natan B. Fogelson, attorney reached before the bankruptcy according to Natan B. Fogelson, attorney
Por Louis Winer, the trustee in cankruptcy. The general creditors will
therefore receive omething less banku than 10 cents on the dollar acording therefore receive omething less than 10 cents on the dollar according
to Mr. Fogelson. to Mr. Fogelson, hotel has been in the name of the Park-Sixth Avenue Corp, which recently went into bankruptcy. Harris \& Co, Inc., at $\$ 4,-$
The hotel, apraised by Brown. Wheelock 415,000 is subect to three mortgages totaling $\$ 5,675,000$, with a ccrued In addition to the general creditors, claims of holders of approximately
$\$ 800,000$ in certificates of indebtedness are outstanding. The holders $\$ 800,000$ in certificates of indebtedness are outstanding. The holders of
these certificates, according to Mr. Fogelson, will not share in the 87.500 to be turned over to the general creditors by the purchasing corporation.
The $\$ 2,500$ price agreed to is for all right, title and interest of the receiver and trustee in and to the assets of the bankrupt corporation." in The hotel for two years has been in the possession of recelvers appointed

Belding Heminway Co.-Good-Will Item Written Down. The stockholders on March 7 approved a proposal to write down the good
will item to $\$ 1$ rom $\$ 1,053,855$ and to charge the deficit account to capital surplas account.
Earnings:- For income statement for 3 months ended March 311933 see "Earnings Department" on a preceding page.

| Assets- | Mar. 31 '33 | Dec. 31 '32 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {c }}$ Fired as |  | \$924,125 |  |  |  |
| Cash. | 331,602 | 464,437 |  |  |  |
| Acts. (less reserves).- |  |  |  |  |  |
| Other assets -...- | 240,568 | 239,654 |  |  |  |
| Accts. \& notes rec. (not current) - |  |  |  |  |  |
| mentortes. | 1,519,041 | 1,475,600 |  |  |  |
| Invest | 162,086 152,698 | $\begin{array}{r}174,716 \\ 173,831 \\ \hline\end{array}$ |  |  |  |
| .- |  |  |  |  |  | $\mathbf{x}$ After deducting reserve for depreciation. y Represented by 465,032

## shares of <br> -Berkey \& Gay Furniture Co.-Foreclosure-

 Auniecree of foreccosure in amount of $\$ 1,373,382$ on real estate, plants, of bondholders by Judge Fred $M$. Raymond in Federal Court at GrandRapids. The property will be sold at a date to be fixed by the master in chancery. and interest on a $\$ 1,500,000$ issue of $6 \%$ bonis
Bethlehem Steel Corp.-Earnings-Operations $23 \%$ of Capacity.
For income statement for 3 months ended March 31 see "Earnings
E. G. Grace president, states:

The value of orders on hand March 311933 was $\$ 38,360,601$ as compared
with $\$ 30,568,937$ at the end of the previous quarter and $\$ 35,372,318$ on

Operations averaged $15.8 \%$ of capacity during the first quarter as com-
pared with $13 \%$ during the previous quarter and $23.4 \%$ during the first quarter of 1932. Current operations are at the rate of approximately

Mr. Grace said the loss for the first quarter was larger than had been expected at the beginning of the year, owwing to the bank holidiay. Recently,
however, there had been a pick-up in steel operations, which was not caused altogether by the seasonal trend. Mr. Grace stated:
This is quite an improvement compared with the first quarter. The present
movement would seem to indicate higher prices for steel. We are only indicare is no sign of important buying in rails as yet. There is little
ind large domestic structural business in the near future. Our orders have been coming from miscellaneouss consumers, and the obbing
interests are contributing to the total. The automobile industry and tin interests are contributing to the total. The automobile industry and tin
plate consumers are taking more now. There has also been some improvement in wire products." Mr . Grace said the price structure was an important consideration: Al-
 Blue Ridge Corp. Regular Preference Dividend.The directors have declared the 15th regular quarterly dividend on the
optional $\$ 3$ conv preferencestock, series of 1929. . payable June 1 to holders
of record May 5 ; or record May 5 1933, at the rate of $1-32$ nd share or common stock for each
share of preference, or, at the option of holders subject to written notice share of preference, or, at the option of holders subject to written notice
from then on or before May 151933 , the rate on 75 c a
A share in cash.
Aimilar distribution was made on March 1 last.-V. 136, p. 2801 .
Bon Ami Co.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings
Department" on a receding page.-V. $136, \mathrm{p} .1554$.
Booth Fisheries Co. (Del.).-Plan of Reorganization.A
proposes the sale of the assets to a new company, through sale in bank-
rupty proceedings pending in Delaware. J. Sane reorganization committee consists of Millar Brainard, Chairman; J Sanford Otis, Edward J. Quintat and Louis H. Schreeder, O. T. W. Tigh,
Sec. 100 Bradway, N. Y. City. Levinson Becker Gibert Peebles \& Swiren, Pam of Hurd are counsels.
is The First of Boston International Corp., 100 Broadway, N. Y. City
is depositary for oank debt, including ist mitge. bonds of pank creditors. is depositary for oank debt, including ist ist mo. pledge of salmon creditors,
notes of Northwestern Fisheries Co. secured by secured by 5 -year $7 \%$ gold deeb., $7 \% 15$. 1 -uear sinking fund conv. gold notes,
and and other plan: Bank Creditors Committee, representing banks holding promissory notes,

 City. Levinson Becker Gilbert Peebles \& Swiren, counsel, One North
11 Lasalle St. Chicazo. representing 1st mtge. \& coll. trust $61 \% \%$ sinking
Bondholders Commattee, reser
 Otes, Chairman, J. R. Murphy, Louis H. Schroeder, Curtis B. Woilfolk,
Sec, 134 Sounh Lasaile St., Chicago. Pam Hurd, counsel, 231 South sec.. 134 South LaSalle st., Chicago. Pam \& Hurd, counsel, 231 South
Lasale st. Chicago. The Central Republic Trust Co.., 208 South Lasalle
St... Chicago, is depositary. Slockholders, is dempititary. representing 1st pref. and no par common stock, constituted under deposit agreement, dated as of April 281932 . Chester
A. Cook, Chairman; John D. Ammes, J. J. Barrett, Peter Berkey. Andrew $\frac{M}{\text { Mr Lawrence, Thomas J. Shaughnessy. Everett R. Cook, Sec. } 161 \text { East }}$

An introductory statement to the plan says in substance: industry in the United operates and controls the largest fish and sea food suosidiaries, valuable fishing and trap sites, and operates canneries
packing housen packing houses and cold storage plants at strategic points for production
and distribution on the Atlantic and Pacific coasts and at other points
within the Unite within the United states. It has approximately 50 branches located in
the United States and Canada for the sale and distribution of its products
It It operates large fishing fleets and passenger and freight steamers. Company's susiness was originallyy estabilishassed inger and freight steamers. Com-
enjor many years company
enjoy a large and profitaole business but, has suffered severe losses dpain enjoyed a large and profitaole business but, has suffered severe losses during
the period of widespread business depression. It was finally compelled to effist the co operation of its creditors of every class for the purpose of effecting a readjustment and, to that end, the committees above referred to were organized to represent the hodders of bank deot, debentures, 1st
mtge. \& coll trust $6 \frac{1}{2}$, sinking fund 10 -year gold bonds, the preferred
and common stocks of the company On Oct. 15 1932, company filed a voluntary petition in bankruptcy in bankrupt. Temporary receivers were appointed and conducted the busi-
ness for a period of ness for a period of one month. Thereafter, at the first meeting of creditors. operations of the company. It is expected that the business continue the tinued and further operating economies effected by the trustee in bankruptcy pending the consummation of the reorganization plan. The purpose
of the plan nereinafter is to effectuate a reorganization on a sound financial basis. with adequate capital and efficient and aggressive management, in Subsidiary and Affiliated Companies.- A large portion of the company's business is transacted througn subsidiary and affiliated companies. None of these companies is in receivership and their business is being conducted in the usual course. The stocks of the most important subsidiary and
affiliated companies owned by the company are pledged under, and are subject to, the first mortgage. Some of the subsidiary and affiliated companies have outstanding in the hands of the public, obligations which includebank borrowinss, drafts against the shipmento of merchandise, and funded
debt. Substantially all of these obligations are considered sound and remain undisturbed in the reorganization.
The more important of the operating subsidiary and affiliated companies are as importa foll
 Booth Fisheries Co. (Temn.) Manitobs Transport Co.., Ltd. Booth Fisheries Co. (Tean.)
Booth Fisheries Canadian CO United States \& Dom. Transp. Co., Ltd. $\begin{aligned} & \text { Booth Cold Storage Co. (III) } \\ & \text { Booth Cold Sto }\end{aligned}$ Woiverize Fish Co. (Mich.) pany and its subsidiaries and affiliated companies and other figures shown In the plan, unless otherwise stated, are as of Oct. 151932 , and are based
upon the statements as of April 30 1932. Inter-company obligations inupon the statements as of April 301932 . Inter-company obligations in-
cluding bonds and promissory notes of the subsidiary companies pledged under the companys first mortgage are excluded.
Obliogations of the Company and its Subsidiaries, to Be Ad usted Under the Plan.
1st mtge. \& coll. trust $6 \% \%$ sink. fund 10 -year gold bonds...- $\$ 4,640,900$
 Salmon loans (notes of Northwestern Fisheries Co guaranteed 141


 1st preferred stock
Common stock (no par)

$$
\text { Digest of the Plan, Dated March } 251933 .
$$

Capital Structure of New Company.-Reorganization committee wil New company will acquire directly, through on, or more subsidiary corporatio.ss, or otherwise as the reorganization committee may deterinine, ant or
substantially all of the assets of Booth Fisheries Co. (Lel, , ree and cloar of the lien of the indenture of mortgage securing the first mortgage bonds Preferred Stock (no par) carrvino pre we 6,500 Shares First Preferred Stock (no par), carrying praferential cumula-
tive divideacs at rate of $\$ 5$ per share per annum, rro $\perp$ dat
if, as and when declared by directors. Callable all or part, at any time, at
Sioo plus $\$ 5$ per share per annum from date of issue, less the amount of \$100 plus $\$ 5$ per share per annum from date of issue, less the amount of
dividends paid Preferred i upon liquidation, to the extent of the redemp-
tion price
 of current anares Second Preferred dividends on 10ck (no par). After payment in full dividend period, the 2 d pref., stock carries clumulative dividends at rate of
$\$ 6$ per share per annum, from the date of issue, payable if, as and when declared by directors. After retirement in full of 1 st pref. stock, 2 l pref.
stock is callable at $\$ 100$ plus $\$ 6$ per share per annum from date of issue.
 ment of redemption price on 1st pref. stock, 2d per . stock is entitled to the
redemption price thereof before any distribution is made upon class
common stock or the class B common stock. Outstanding 2d pref. stock shall have full voting rights
70,000 Shares Class $A$ C
70,000 Shares Class A Common Stock (no par). After payment in full of
current and accrued dividends on 1st pref. stock and 2 d pref. stock, to the nd of the current dividend period, class A common stock carries dividends at rate of $\$ 4$ per share per annum, from date of issue, payable if, as and
when declared by directors. After payment of dividends of $\$ 4$ per share upon class A common stock for a ny year and payment of a liike sum for such year upon the class B common stock, class A common stock is entitled to
participate with class B common stock in all further dividends. share and
share alike. Dividends on the class A common stock arie non-cumulative. share alike. Dividends on the class A common stock are non-cumulative. nonum from the date of issue, less the amount of dividends paid liquidation, after the foregoing payments of redemption price on 1st pref.
stock and 2 d pref. stock, class A common stock is entitled to redemption stock and d d pref, stock, class A common stock is entitled to redemption
price thereof before any distribution is made upon class B common stock. Outstanding class A common stock shall have full voting rights. 70,000 Shares Class $B$ Common Stock (no par). After payment in full of
current and accrued dividends upon the 1st pref. stock and 2 d pref. stock. to the end of the current year, and after payment on the class $A$ common tock of divicends at rate of \$4 per share for the current year, class $B$
common stock carries dividends at rate of $\$ 4$ per share per annum, from the date of ssue, payable if, as and when declared by directors, and, after payment thereof. is entitled to participate with the class A common stock in a,
further dividends, share and share alike. Dividends on class B common stock are non-cumulative. On liquidation, after the foregoing payments of redemption price on the 1st pref 2 d pref. and class A A common stock, class B common stock is entitled to all remaining assets and the proceeds thereorf.
So long as any shares of 1st pref., 2 d pref., or class A common stock is outSo long as any shares of 1st pref., 2 d pref., or class A common stock is out-
standing. class B common stock shall have no right to vote upon the selection of directors or upon any other matter except such matters the right to vote whereon may not lawfully be excluded by the certificatt: of incorpora-
tion. After the revirement in full of the 1st pref., 2 d pref., and class A
tion tion. After the retirement in full of the 1 st pref, 2 d pref., and class A
common stock. full voting rights shall be vested in the class B common stock.

Basis of Distrioution of New Securities.
Debts Secured by Current Assets. - The salmin loans are secured by a
pledged of current assets consisting of salmon inventory. For each $\$ 1,000$ of the agreed value of such current asset security, the banks holding salmon loans will receive 10 shares of 1st pref. stock and five shares of class B
common stock. The balance ef the salmon loans will be treated on the same basis as unsecured notes Debts Secured by Capial Assets.- 1 st mtge. bonds are partially secured ay a ed value of such cheital asset security the holders of 1 st pref of the
 stock. The unsecured balance due upon 1st mtge. bonds will be treated
on the same basis as unsecured notes. on the same basis as unsecured notes.
The indenture of mortgage securing the 1 ist mtge. bonds also ratably
secures the $7 \%$ 15-year sinking fund conv. gold notes, of which $\$ 24,200$ are outstanding. The notes will participate in the plan upon the same basis
as the 1 st mtge. bonds. as the 1 st mtge. bonds.
Unsecured Trade obli
payment in cash of $25 \%$ of the amount due Unsecured Notes and Obligations.- The holders of all unsecured obliga-
tions of every kind, including unsecured promissory notes and the unsecured tions of every kind, including unsecured promissory notes and the unsecured
balance due upon all of the secured debt (but excluding unsecured trade obligations), will receive for each $\$ 1,000$ thereof $\$ 10$ shares of class A com-
mon stock and five shares of class B common stock. The portion of the mon stock and five shares of class B common stock. The portion of the
salmon loans secured by a prior lien upon the salmon supplies of North-
western old Stocks.- The present stockholders will receive one share of common stock for 10 shares of the present prect stock, and one share of
class B common stock for 20 shares of the present common stock. class B common stock ior of principal, and interest to the date of the filing of the petition in bank-
ruptey, Oct. 151932 .

## Distribution of New Securities.

Salmon Loans.-Certain banks hold salmon loans represented by notes of
Northwestern Fisheries Co. endorsed and guaranteed by Booth Fisheries Co. (Del.) aggregating $\$ 1,855,506$. including interest to Oct. 151932 and partially secured by salmon inventory and salmon in transit. Such banks
will contribute working capital in the form of the release of the pledged will contribute working capital in the form or the release of the pledged
salmon inventory and salmon in transit. For the purposes of this plan, the sagreed value or the security of the salmon loans shall be $\$ 615,619$, being the market value of the salmon inventory and salmon in transit as of or
March 4 1933. Accordingly, banks holding such salmon loans will participate in the plan as creditors secured by current assets to the extent of
$\$ 615,619$, irrespective of any change hereafter in the market value of the salmon inventory or any sales therefrom; and the banks holding salmon loans shall refund to the new company the cash proceeds from sales of
salmon inventory or salmon in transit. received by them subsequent to March 41933.00 of the $\$ 615,619$ so secured, there will be issued to the
Fall participating bank common stock.
For each $\$ 1,000$ of the unsecured balance of salmon loans, amounting
to $\$ 1,239,887$, there will be issued to the participating banks 10 shares of class A common stock and five shares of class B commmon stock. The pisheries CO. (with a book value of $\$ 364,000$ ) are treated as part of, and included in, such unsecured balance.
First Mortoage Bonds--Fo the purpose of this plan, the agreed value
of the security of the 1st mtge. bonds shall be $\$ 2,320,450$. being $50 \%$ of the principal amount of the outstanding bonds. Accordingly, the bondholders will particinate in the plan as creditors secured by capital assets to the extent of $50 \%$ of the principal, and as unsecured creditiors for the
accrued interest and the balance of the principal. For each $\$ 1,000$ bond accrued interest and the balance of the principal. For each
the holder thereof will receive the following new securities:
For secured portion of principal ( $\$ 500$ )
For unsecured portion of principa. $(\$ 500)^{2}$
For inte
$2 d$ Pref.
 Fifteen Year Notes.- For the purposes of this plan, the agreed value of
the security allocable to the 15 -year notes shall be s12. 100 , being $50 \%$ of the principal amount of the outstanding notes. Holders of notes will
participate upon the same basis as bondholders. Accordingly, for each $\$ 1,000$ 15-year note, with accrued interest, the holder thereof will rereaive five shares of 2 d pref, stock, $555-1000$ ths shares of class A common stock,
and $529-1000$ ths shares of class B , and $529-1000$ ths shares of class B common stock.
Unsecured Trade Obligations. All trade obligations
creditors will not participate in any of the securities Their clared. Trade adjusted by a payment in cash of U5 o o the amount due. company other than trat obligations: (a) Demand nured obliga--year 7 geld deb. notes; (b) bank promissory notes; (c) unsecured secured 5 -year $7 \%$ gold deb. notes; (b) bank promissory notes; (c) unsecured balance
of 1 mt me. bonds, 15-year notes, and salmon loans. (d) All other unsecured non-trade obligations.
All of the foregoing
of 10 shares of class $\AA$ unsecured obligations will participate at the rate stock for each $\$ 1,000$ of amount due on account of principal and interest to Oct. 151932 . apital Stock of old Company. - The stockholders of the old
Outstanding Cap Outstanding Capital Stock of Old Company--The stockhodestiof the old
company, of record as of Oct. 151932 , will be entitled to participate upon the following basis:
For each 10 shares of 1st pref. stock (of old company)-one share of For each 20 shares of class B common stock.

Table of Exchano
Existino Securitits-

| First mortgage bonds- <br> $50 \%$ secured <br> Each \$1,000 | \$2,320,450 |  | $\begin{gathered} 204.50 \\ 10 \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $50 \%$ unsecured. | 2,320,450 313 | ----- |  | 26,342.2 |  |
| Each \$1,000 |  |  |  | 10 |  |
| year notes- |  |  |  |  |  |
| 50\% secured.- | 2,100 |  | 121 10 |  | 60.50 |
| $50 \%$ unsecured | 12,100\} |  |  | 122.46 |  |
| Each \$1,000. |  |  |  |  |  |
| Salmon Loans- |  |  |  | 10 | 5 |
| Secured $\qquad$ | 615,618 | $\underset{\substack{6,156.19 \\ 10}}{ }$ |  |  | 3,07 |
| Unsecured- | 1,162,181 |  |  | 12,398.87 |  |
| Each \$1,000 | 77,706) |  |  |  |  |
| Each \$1,000 |  |  |  | 10 | 5 |
| Secured.... |  |  |  |  |  |
| Interest thereon | 30,394) |  |  | 8,240.24 | 4,120 |
| Unsecured bank loan |  |  |  |  |  |
|  | $\left.\begin{array}{r} 50,000 \\ 34,744 \end{array}\right\}$ |  |  |  | 5,423.72 |
| Each \$1,000 |  |  |  | 10 |  |
| Preterred stock |  |  |  |  | 0 |
| Common stock | 49,500 shs. |  |  |  |  |
| rch 20 share |  |  |  |  |  |

Each 20 share 249,500 shs

Note.-Trade creditors will receive a cash payment of $25 \%$ of the amount of
heir trade obligations and will not participate in any of the new securities
Management.-New company will be managed and controlled
board of directors consisting of nine members. The members of the original by the bondholders committee; four members by as follows: Two members mittee one member by the stockholders committee; two members by the reorganization committee.

| Assets- |  | Liabultites- |  |
| :---: | :---: | :---: | :---: |
| Cash in banks | \$191,564 | Notes payable | 524,884 |
| Cash in transit. | 41,796 | Accounts payable | 123,834 |
| Notes \& accounts receivable - | 501,016 | Matured interest | 162,810 |
| Inventorles, | 1,370,092 | Accrued int., taxes, wages, \&c | 147,069 |
| Supplies \& prepaid expenses. | 693,419 112,087 | Current maturitie | 96,875 |
| Propertles (at book values)-- | 8,942,869 | Funded \& mortga | $5,184,750$ 38,613 |
| Good-will, \& ${ }^{\text {a }}$ | 4,734,063 | 7\% preferred stock | 4,939,800 |
|  |  | Common stock ( 249,500 shs.) | 4,990,000 |
|  |  | Capital surp. form appraisal |  |
|  |  | Earned, deficit | $\begin{aligned} & 2,317,853 \\ & 5,904,412 \end{aligned}$ |
| Total. | 1,774 | Tota |  |

 Note-Capital stock of all subsidiaries, except Manitoba Transport Co., demand notes from subsidiaries to parent company, totaling $\$ 3,045,000$,
are pledged under trust indenture dated April 1 1926.-V. 135, p. 4218 .

Boston Storage Warehouse Co.-Bal. Sheet March 31.-
 $\begin{array}{lr}\text { machinery }-\ldots . .-\$ 1,793,351 & \$ 1,840,401 \\ \text { Construction_-.... } \\ 2,000\end{array}$ $\begin{array}{lr}\text { Cash_................ } & 12,639 \\ \text { Insuran. premium } & 2,000\end{array}$ Accts. receivable. Surplus...
$1,569,000$
471
779

Total
. $\$ 2,006,790 \$ 2,042,406$
Total_....... $\$ 2$
\$2,006,790 $\$ 2,042,406$
Bowman-Biltmore Hotels Corp.-Earnings.
$\begin{array}{lll}\text { Inc. from room rentals, restaurant sales, priv., \&c- } & \$ 5,104,186 & \$ 7,529,940 \\ \text { Loss before provision for depreciation and amortiza- }\end{array}$ tion and interest paid Provision for depreciation and amortization_-.-.-- $\quad 1,077,059$ Provision for did
Amortization of note, expenses.

Tntal loss
Sundry profit \& loss credits, net (incl. realization
$\$ 1,726,940$
$\$ 982,635$ on polic'es on life of J. McE. Bowman, deceased)
Loss on adv, to \& guar. of indebt. of sub. co \&c 470,824
 Res. for investm ts in \& adv. to subsidiary cos Bref. certif. issued for pref. stock of SevillaDeficit, Dec. 31

## Consolidated Balance Sheet Dec.

| Assets- <br> Cash (incl. special deposits under bond \& note indentures for rentals, interests, \&c.) | 1932. $\$ 231,662$ | 1931. <br> \$580,087 |
| :---: | :---: | :---: |
| Accounts rests, \&c. (after allowance for doubtful, \&c.) | 215,496 | 292,509 |
| For real estate sales maturing 1932 and accrued interest (secured) |  | 292,509 |
| Inventories.. |  |  |
| Cash with t | 76,965 | 1,071,223 |

Cash with trustees
portion of sales price ofreal
 Accts receivable, allied cos. \& miscell. (after res.)
 161 for amortization) .-----.-.
 Total $\begin{array}{rr}2,482,513 & 2,553,338 \\ 35,751 & 307,816\end{array}$ Liabilities
Notes payable
Notes payable- (including $\$ 366,923$ for rent light, heat, water, \&c) , Accrued payroll, taxes, interest, \&c-10.-. Long term notes and accounts payable Building loan ( $\$ 103,401$ payable annually)
Mortgage payable 1933 .-. 1st mtge. leasehold $7 \%$ sinking fund gold bonds
10 -year $7 \%$ sinking fund secured gold notes....
3 -year $6 \%$ gold notes 3 -year $6 \%$ gold notes.-
Reserve for contingenc
Reserve for contingencies
6,965 1,071,223
come and rent deposits
$\$ 5$ non-cumulative $2 d$ preferred

## $\underset{\text { Deficit }}{x}$ Common stock.

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Financial Chronicle

Boston Mfg. Co. (1901).-Plant to Be Sold.tharing the plant in Waltham. The First National Bank of Boston as the largest
 nally was Amory, Browne \& Co., selling agents for the mill, with
for $\$ 1,175,000$, which they assigned to the bank. $-\mathrm{V} .136, \mathrm{p} 2248$.
British Controlled Oilfields, Ltd.-Initial Pref. Div.An initial dividend of $3 \%$ has been declared on the $7 \%$ non-cum. partic.
pref. stock, par $\$ 5$, payable July 1.-V. 132, p. 854 .
British Type Investors, Inc.-Earnings.-
Earninos for Year Énded Feb. 281933.

Total income-.
Interest on loans.
Expenses
$\$ 74,91$

Net income before profit and loss on securities $\$ 19,48$
$x$ At market value on record date for payment of stock dividend
 and loss on securities - per income statement....
Miscellaneous credits
$\qquad$
Less-los
$\$ 2,062,380$
756,867
$\$ 1,305,513$
Consolidated Balance Sheet Feb. 281933.
Assets-

Accounts reevivabele.............
Divs. recelvable \& int. acerued
On deposits-banks in liquid. Ondeposits babnks in in icrued
furniture and fixtures.
 ${ }^{\$ 198,000} 35,524$ Furniture and fixtures.........
Prepald expenses.-----.....


5,524 Prepald expenses...........
$-\$ 2,742,749$

$\mathbf{x}$ Market value of securities currently guoted at Feb. 28 1933, \$497.065;

Broadway Dept. Store, Inc.-Div. Reduction, de. In connection with the recent reduction of the quarterly dividend on
the $7 \%$ cumul. 1st pref. stock. President Malcolm McNaghten stated that the directors decided on the reduction in order to maintain extreme liquidity and adequate cash position. The board was unwiling to pay full dividends out of surplus when not earned, he explained, especially in the race of
declining sales, which were $28 \%$ lower in the quarter ended March 31 last. The same percentage decline was shown by aul Los Angeles department
stores in the same period, according to the Federal Reserve survey.
 order to meet all interest. and simking fund reauirements on outstanding
ord
edentures amounting to $\$ 2,083,000$, thereby protecting the equity of order
debentures amounting to
preferred stockholders.
preferred stocknolders. last. Current assets included $\$ 1,369,274$ in cash plus short-term securt $6 \%$
of 152,696 valued at market or less
In March of this year the company retired $\$ 95,000$ par value of $6 \%$ In March or this year the company retired $\$ 95.000$ par value of $6 \%$
debentures and $\$ 100.000$ par value of
ist pref, stock through sinking
ind fund dividends are resumed.- V .136 , p. 2614.

Brunswick-Balke-Collender Co.-Earnings.- "Earnings For income statement for 3 m.
Department" on a preceding page.

| Comparative Balance Sheet. ${ }^{\text {a }}$. $31 \cdot 33$, dec $31 \cdot 3$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Good-wiol de-erU.S. Govt. - other |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Net curr. assets ofsubs.In So.Amer. |  |  |  |  |  |
| Int. accr., on War- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Notes rec.for prop. <br> sold. <br> ---- <br> 123,061 b187,299 |  |  |  |  |  |
| $\begin{array}{lll}\text { Deterred charges.:- } & 105,497 & 105,401\end{array}$ |  |  |  |  |  |
| Total_-.........10,601,878 $10,945,592$ Total_..........10,601,878 $10,945,592$ a Represented by 450,000 no par shares. b Accounts receivable. $\mathbf{c}$ Includes 12,435 shares of company's common stock at cost of $\$ 122,358$. d Includes accrued interest.-V. 136, p. 2802. |  |  |  |  |  |
|  |  |  |  |  |  |

Bunte Bros., Chicago. - No Dividend Action -
According to a Chicalo dispatch, the meeting of directors for considera-
tion of the preferred dividend has again been postponed. No definite date for the calling of the directors has been set. cum. pref. stock, par $\$ 100$, was made on Feb. 1 1933.-V. 135, p. 300
Burmeister \& Wain, Ltd., Copenhagen, Denmark. Protective Committee.-
A committee composed of Ralph T. Crane of Brown Brothers Harri-
man \& Co.. E. G. Burland of Bancamerica-Blair Corp., and John A. Gade of White, Weld \& Co has been formeder to reperresent hoiders of 15 --year $6 \%$
sinking fund external gold bonds of the company, one of the most important sinking fund external gold bonds of the company, one of the most mportant
industrial units in Denmark. This action foliows default in payment of industrial units in Denmark, This action follows default in payment of ment for the reorganization and partial liquidation of the company. Deposit
of the bonds with Chase National Bank, New York is requested. George
 anvan of Cromwe couse.- isb, p.
Burroughs Adding Machine Co.-New Vice-Pres.L. C. Shonts has been elected a Vice-president. He was formerly a mem-
ber of the legal firm of Rector, Hibben, Davis and Macauley, Ohicago ber, the company's patent counsel. He was elected to the Burroughs
Iltard of director in 1932, and later withdrew from his firm to assume
board board of director in 1932, and later withdrew from his firm to
executive position in the Burroughs offices.-V. 136, p. 1722 .

Calumet \& Hecla Consolidated Copper Co. - Earnings For income statement for 3 months ended March 31 see "Earnings
Department" on a preceding page.-V. 136. p. 1554 .

Canal Construction Co.-Proposed Reduction of Capital A special meeting of the stockholders will be held on May 231933 fo
the following purposes: the foilowing purposes held March 15 1933, to consider and act upon at said special meeting or any adjournment or adjournments thereof, the reduction of the capital
of the corporation from $\$ 1,300,000$ to $\$ 500,000$ as proposed and declared
advisable by said resolutions, as follows: By (a) reducing the amount of
capital represented by the 40,000 issued shares of convertible preference stock without par value, from $\$ 800,000$ to $\$ 400,000$, and accordingly, vertible preference stock from $\$ 20$ to $\$ 10$, and (b) reducind shares of concapital represented by the 100,000 issued shares of comimon stock of the corporation, without par value, from $\$ 500,000$ to $\$ 100,000$, and accordingly, the amount of capital represented by each of said issued shares of common
stock from $\$ 5$ to $\$ 1$ ( 23,000 shares of which is treasury stock and carried as an asset of the company). also act upon authorizing the transfer of from the capital account to the reapital surplus account to corstitute part of the surplus or net assets in excess of the capital of the corporation.
President Arthur J. Shea, April 18, in a letter to the stockholders, said:
When this company was organized in the fall of 1928 , it had a nicely
aalanced assortment of effective operating equipment, some suitable for dredsing and drainage district work, and some for flood control and levee building work, both types of equipment being supported by a full comple-
ment of accessories and auxiliaries. Since 1928 , much additional equipment has been purchased, principally larger and more efficient machines for
 and 1930 progressed at satisfactory levels. Operations during 1931 fell off
at a rapid rate and for 1932 were on a low and unprofitable basis. The conservative yet aggressive policiees of the company, however, have. been effective and have born promising results in that now we enter 1933
with a substantial total of new contracts embracing at reasonable prices approximately 7.000.000 cubic yards of earth work, sufficient to assure full
season operation to our principal units and our larger and more efficient season operation to our principal units and our larger and more erricent
machines. On the other hand, we should recognize that because of a macmber of practical conditions, there is no work on hand for some of the ess efficient macnites including principaly much or our dreaging equipment designed intensity and long duration of the present economic depression has
affected severely construction work and has practically dried up all drainage afrected severely construction work and has practically dried up all much work still under uncompleted contracts, but the financial plight of the various drainage districts with difficult problems on tax collections and with no
market for drainage district bonds, presents such a tangled and difficult situation that it is highly conjectural whether anything of consequence The fixed assets have been carried in the company's books at the appraisal The fixed assets have been carried in the company s books at the appraisal
values certified by the American Apprasisal Oo. In October 1928, plus
subsequent additions at coste The directors have recognized that this level subsequent additions at cost. The directors have recognized that this level
of values does not reflect to-day's value of the assets in the light of present of values does not reflect to-day's value of the assets in the light of present
conditions and circumstances. Therefore a new appraisal of the machinery and equipment was ordered to be made as at Dec. 3111932 .
It was directed that the scope of considerations to be covered in the making of this appraisal be not confmed to a meration purposes, full recognition be given to the prime factor of possible utility of the equipment in early profitiable operation, all facts and circumstances considered. In this con-
nection also full weight was given to the fact that huge equipment such nection also full weight was given to the ract that huge equipment such as diedges are not easily moved in except at reration is largely determined by conditions within a comparatively short radius. It was also recognized that any decision concerning the utility of a dredge naturally implies a similar The completion of the appraisal on this conservative and exacting evaluation basis, eliminating substantially all idle equipment as practically valuecompared with the book figurares of $\$ 1.062,792$. The directors recommend the creation of a amount so that appropriate reduction of the fixed asset values can be made to recognize this new appraisal, thereby eliminating from furure operations the need for absorbig this major The board further recommend that this capital surplus be created in sufficient amount to permit the setting up of conservative reserves against all remaining balances and obligations due the company from drainage districts, and for the making of any other appro-
priate, conservative adjustments which may at this time be deemed advisable or necessary or to the best interest of the company in the judgment of the board of directors.
The directors recommend that the aforementioned capital surplus be created and provided by reducing the stated value at which the no par from $\$ 20$ per share to $\$ 10$ per share; and that the stated value at which the no par per share to $\$ 1$ per share
no par malue co of this reduction in stated values at which the outstanding no par value common stock is carried on the books of the company will not change in any particular any of the preferences, rights, privileges, provisions, dividend rates, or other features of either class of stock.
In the making of all of these adjustments as explained above, it is not In the making of all of these adjustments the company will abandon any of its equipment, nor give up any rights it now has, nor rorego the aggressive collection of any sums due it from drainage districts or other sources when
there are funds against which the company may proceed. Rather it is there are funds and recommentandation of the baord that we recognize now the prob whicms of the present dirncuit erjust our company to an imp which confront us, and that we adjust our company to an improved con-
servative basis in keeping with the difficult demands of present business servative
conditions.

## Earnings for the Year Ended Dec. 311932.

## Gross revenue from construction contracts. <br> $\$ 221,873$ 180.109 <br> Cost of construction-- General

Generas \& administrat ive expenses,
Interest paid, osses on accouns, engineering and estimating
expenses investingating Mexico work, \&cc.less miscellaexpenses investingating Mexico work, \&cc.-less miscella-
neous income neous income-
Federal income taxes--subsidiary company .-................................................

Rurptus
Refundson Federal income taxes for years 190 and 1900 .ooks
Reserve for bad debts \& contingencies previously set up on books 22.000 in 1929, written back to surplus................................-- $\quad 1,080$ Surplus, Dec. 31 1932.......................................
Cash ${ }_{\text {Asets }}$ -
Accounts recelvable
Sundry debto

Cash value of ilfe insur. policles

Liablitites-

Sundry creditors ..............:
Accr'd pay rolls.
Total reserves
Total reserves.
Convertible pret.
Cl
Convertible pred. stock.
Common stock.-.......
Surplus
Surplus...
505,438
$\times 800,000$
 x Represented by 40.000 no par shares. y Represented by 77.000 no pat
shares.-V. 132 , p. 4594 .

Canada Dry Ginger Ale, Inc.--Sales Up.-
In a statement to the stockholders, President P. D. Saylor states that
the comparative profit increase for the six months is in part atributable to changes in accounting methods as they affect charges for depreciation. "The principal effect of those changes," Mr. Saylor states, "is to reduce the book value of our property and, to adjust the rate of depreciation to be
applied to this new base value. Our income will of course continue to applied to this new base
benerit from this change.
"Deducting from our six months earnings this comparative change in
depreciation charges $(\$ 54,644)$ it will be seen that even then the balance of depreciation charges ( $\$ 54,644$ ) it will be seen that even then the balance
income is $\$ 33,669$ compared with $\$ 18,181$ for the same period last year.

Sales of Canada Dry Ginger Ale in the United States showed a volume
increase of $13 \%$ over the corresponding six months of last year. while the increase of $13 \%$ over the corresponding six months of last year while the
total American consumption of ginger ale is estimated to be substantially
lower than in the like period last year. For income statement for three and six months ended March 31 see "Earn-
ings Department" on a preceding page - V. 136, p. 1890 . Canada Steamship Lines, Ltd. (\& Subs.).-Balance Sheat Do. 3 3!
 a Represented by 120,000 shares of no par value. b Preferred dividends in arrears total $\$ 2,250,000$ income statement for the year ended Dec. 31
Our usual comparative
1932 was published in V. 136, p. 2615 .

## Canadian Dredge Years Ended Jan. 31 -

 Years EndeEarnings from
Depreciation
Income tax Net income
Preferred dividends.
Common dividends.
Balance, surplus .... standing--........-


Assets-
Bonds
e \& Dock Co.,

Cherry-Burrell Corp.-Preferred Dividend Deferred.

 p. 498.
(D. L.) Clark Co--Omits Dividend.-


Coca-Cola International Corp.-Bal. Sheet Mar.31.


 surplus

Total.......... $85,306,755.55,47,5699$ Total_........ $\overline{55,306,755} \overline{85,478,569}$


Colorado Fuel \& Iron Co. (\& Subs.).-Earnings.partment" on a preceeding page.-V. V. 136, p. 2075. ${ }^{\text {Fin }}$ see "Earnings De Columbia River Longview Bridge Co.-Interest De-faulted.-
The interest due April 1 on the 1 st mtge. $6 \% \%$ sinking fund gold bonds
due 1953 and the 412 -vear $7 \%$ secured notes due Oct. 1 1935 has not been
pal paid A April 1 interest on the 1 Ist mtge bonds is the first payment of ist
mtgee bond interest to fall due since holders of to mtge bond interest to fall due since holders of bonds accepted a plà
providing for the issuance of $41 / 2$ year $7 \%$ secured notes in order to tun
 1932. Company was unabie

 In a circular issued to the security holders Westey Vandercoot Pre states that tharrfric over the bridide during tore pastey year hatercook. Pres.
decline and
not withstanding drastic dectine and not withstanding drastic ecenomies that have been put into at present to cover amounts now due for t tares. Prelimininary firiurres for hand 1932 indicate that operations for the year will show very little, if any, profit before de fuctions of interest, depreciation or amortization. It is estimated with gross revenues for previous years as follows: 1931, $\$ 125.869 ; 1932$,
$\$ 75.954: 1933, \$ 50.000$ (est.). Directors have appraved a budget covering the expenses of the ensuing year which, estimating revenues for next year as equal to those of this year,
shows the company at the end of the fiscal year on March 31 1934 with sufficient comp to pay al operating expenses a d current obligations. including all taxes, but without any provision for interest on the funded debt. been so adjusted that. given a respite from the necessity to company have payments, the properties can be preserved intact and the relative position of security holders preserved until more fa vorable general economic condi-
ions ensue. Aside from amounts due for 1932 taxes, the company has no ndebtedness other than its funded debt and interest the company has no A receivership and reorganization at this time, in the opinion of the
directors, would be unwise, not only because it could not but also because it could not reduce expenses below the a d to revenues On the contrary, the expenses of a receivership and reorganization would be in addition to the budgeted expenses. At the present time the company as no funds for such purpose, so that, in the event bondholders force a V. 136 , p. 498 .

Columbus (O.) Dental Mfg. Co.-Dividend Decreased.A quarterly dividend of 75 cents per share was recently declared on the
common stock, par $\$ 25$, payable April 29 to holders of record April 24 .
This compares with $\$ 1$ per share previously paid each quen

Commercial Discount Co., Los. Angeles.-Omits Div.bout May 10 on the common stock, par $\$ 10$. A quarterly distrib payable 25 cents per share was made on this issue on Feb. 10.-V . 134 , 13 . 1378 of
Commercial Solvents Corp.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings Congress Cigar Co., Inc.-Earnings.-
For income statement for three months ended Mar. 31 see "Earnings
Department" on a preceding page. $V$. 136, p. 2249.
Consolidated Chemical Industries, Inc.-Earnings.For income statement for 3 months ended March 31 see "Eearnings

Consolidated Investment Corp. of Canada.-Reorganization Plan A pproved.-
The holders of the $41 / 2 \%$ collateral trust gold bonds, series A, on April 24 approved a plan of reorganization dated Feb. 131933 , which is sum-
marized in last week's "Chronicle." See V. 136, p. 2803. Whil

Continental American Insurance Co.-Omits Div. the quarterly dividend ordinarily payable about this time on has omitted stock, par $\$ 10$. A quarterly distribution of 30 cents per share was mita on Jan. 251933 and on Oct. 201932 , as compared with 45 dents per share
on July 301932 and $521 / 2$ cents per share paid on April 211932 . V 135 ,

## Cooper River Bridge, Inc.-Deposits.-

due on May 11958 , recently announced that inasmuch as 5 fund bonds, bonds, or $13 \%$ of the amount outstanding, had not yet been deposited with it, further efforts would be made to obtain deposits. On deposited with committee, assisted by the trustee, the court has postponed until June 26
the hearing on an application for receiver for the the hearing on an application for receiver for the corporation.
R. Miles Warner of H. M. Byllesby \& Co. is Chairman of the committee.

Copeland Products, Inc.-Orders Increase.-
The corporation is again on a full production basis with a considerable
volume of unfilled orders, according to C. W. Hadden, General Sales
Manager $\stackrel{\text { volume }}{\text { Manag }}$ "Electric refrigerator sales are up and as a result of the improved situa-
ion during the past week, the industry is in a betr margin than it was last year," he said.-V. in a better position by a wide

Counselors Securities Trust.-Liquidating.-
The stockholders will receive approximately $\$ 26.25$ a share in liquidation, The stockholders were recently notified that the trustees had voted to
terminate the trust as of April 20 . Stockholders were terminate the trust as or April einvesting their share in common stock of the Loomig from liquidation or nnc. The trustees stated the liquidation was being undertaken because, On Dec. 201932 there were 15,915 shares of stock outstanding, the

The portfolio of Counselors Securities Trust as of Dec. 201932 comprise 1
he following issues (in shares):

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

500 Borden
200 Continental Can
200 F1 st National Bank of Boston
600 First National Stores
2,600 Fourth, National Investors
, 000 General Capital
400 General Electric
400 General Motors
80 Guaranty Trust of New York
V. 135, p. 4221 .

## 000 Lehman Corp. 500 National Biscuit 600 National Dairy Products 600 Pacific Gas \& Electric 600 National Dairy Products 600 Pacific Gas \& Electric 700 Standard Oil of New Jersey 000 Third National Investors 200 Tri-C 400 United Gas Improvement 500 United Shoe Machinery

## Counsellors Fund, Inc.-Not Being Liquidated.-

 In our article in the "Chronicle" of April 8, page 2430, an erroneous mpression was given to the effect that this corporation would liquidate.This is not so. Only the first paragraph applies to this corporation while Creole Petroleum Corp.-To Change Par and Reduce Capitalization.
At the annual meeting to be held on May 16 the stockholders will vote on approving a change in the par value of the capital stock to $\$ 5$ par from
no par value. Of $7,000,000$ shares authorized, $6,974,356$ shares were outstanding at the end of 1931 .
By the change, a capital surplus of approximately $\$ 23,000,000$ will be By the change, a capital surplus of approximately $\$ 23,000,000$ will be in its operating subsidiary to reflect changes made by the subsidiary on in its operating subsidiary to reflect changes made
its books from time to time on account of revaluati
and for other corporate purposes.-V. 134, p. 3987 .

Crosley Radio Corp.-Production, Shipments, \&c
The corporation has increased production of its electric refirgerators to around 400 units a day and is currently about Oincinnati dispatch states. The electrical refriegrator division is on a 4 -hour production schedule, whic The company plans to ship 15 freight cars of its new models to its New York dealers within the next three weeks.
year since the first of January, both as to number of units and in dollar
Crystal Tissue Co.-Earnings.-
Calendar
vet sales

| Net sales | 1932, | 1931, |
| :--- | :--- | :--- | :--- | :--- |
| Net loss after charges \& taxes |  |  |
| Current assets on Dec | $\$ 924,941$ | $\$ 1.389,552$ | Current assets on Dec, 31 last totaled $\$ 229,187$ and current liabilities

were $\$ 36,996$, against $\$ 251,310$ and $\$ 46,142$ respectively, at end of previous Quarterly Earnings.-For income statement for 3 months ended March 31 ee "Earnings Department" on a preceding page.-V. 135, p. 2836.

Cudahy Packing Co.-Earnings Improve.larger profit for the six months ended May 1 than in the corresponding period last year.-V. 135, p. 4210 .
Deere \& Co.-Five-Cent Preferred Dividend.
A dividend of 5 cents per share has been declared on the $7 \%$ cum, pref.
tock, par $\$ 20$, payable June 1 to holders of record May 15. A similar payment was made on March 1 last, compared with 10 cents per share pald on June 1 , Sept. 1 and Dec. 11932 and regular quarterly dist
of 35 cents per share previously made!-V. 136, p. 1206, 1192 .
(E. C.) Denton Stores Co.-New Directors-To Reorganize.
Ain new board of directors has been elected, consisting of E. C. Denton,
Clinton Galloway, Ralph W. Mueller, E. W. Back
Rnd Henry
Kreitz: Cinton Galloway, Ralph W. Mueller, E. W. Back and Herry Kreitz:
 of the company in co-operation with the recelvers.- V . 136 , p. 332 .

## Denver Orpheum Co.-Deposit of Bonds Requested. -

The trust department of the U. 8 . National Bank, in co-operation with Denver Orpheum Co. bonds to turn them into the trust department as depository. Interest on the issue, of which $\$ 480,000$ is outstanding, was Bondholders are urged to turn in their bonds so that the bank will be in posuarantor of the issue ond also on behails proceedings.
Members of the advisory committee are R. G. Bulkley, Amos C. Sudler
and Charles T. Sidlo.-V. 136, p. 2431 .
Diversified Investment Trusts, Inc - Decreases Div.A quarterly dividend of $31 / 2$ cents per share has been declared on the
class A stock, no par value, payable May 1 to holders of record April 20 . was paid, compared with $71 / 2$ cents per share on Feb. 1 and May 21932 .

Dividend Shares, Inc.-Dividend Payment, \&ec:-
The quarterly dividend payable to stockholders of dividend shares on May 1 wil be paid to more than 25,000 stockholders who owned more than
$15,720,000$ shares on April 151933 . As a result, the gross amount paid out In accordance with the policy of dividend shares a list of holdings and the roportion of funds invested in each company has been sumitted to stockof the funds were invested in 20 industrials; $8.13 \%$ in four oil companies; $7.07 \%$ in three rails; $6.09 \%$ in five banks or insurance companies and
Dodge Building (53 Park Place Corp.).-Successor Makes Initial Interest Payment.
See Park Place-Dodge Corp. below.-V. 135, p. 133, 473.
Dubilier Condenser Corp.-Wins Patent Suit.-
The U. S. Supreme Court in an opinion by Justice Roberts has decided guestion whether the Government had equitable title to inventions for improvement of the radio art made by technical employees of the Bureau of Standards. Lowell and Francis W, Dunmore were the inventors of three patents covering: (1) Means of eliminating hum from radio receiving
sets; (2) relating to radio loud speaker operated by alternating current, and (3) relating to radio relays operated by alternating current.
As hol ler of the patents issued to the inventors the Dubilier Condensor Corp. defended the suit. The Government contended that the inventions were perfected while the inventors were employed in research relating to
the advance of the radio art at the Bureau of Standards.-V. 135, p. 3004 .

Duluth Steam Corp.-Stock Offered.-Haskell, Scott \& Geyer, Chicago, are offering 100,000 shares common stock at market (about $\$ 8$ per share). Stock is listed on Chicago Curb Exchange. A circular shows:
Transfer agent: Continental Illinois National Bank \& Trust Co. of
Chicago. Registrar: City National Bank \& Trust Co. of Chicago. Capilalization-
$\begin{array}{r}\text { Authorized. Outstanding. } \\ \text { 1st mortgage (closed) 10-year } 5 \% \text { bonds......... } 8300,000 \\ \hline 40,000 \\ \hline\end{array}$
 History. - Corporation was incorp, in Delaware in 1929. Construction
contracts were let late in 1931. The plant was completed and placed in contracts were let late in 1931. The plant was completed and placed in
operation Sept. 151932 . Company serves the business district of Duluth,

Minn., with live steam for space heating power, and process purposes. Company owns modern high pressure central steam generating plants, Steam is distributed at high pressure through mains and service lines,
covering the entire commercial area. Company operates under a franchise Earning until 1954 . Earnings.- Company makes the following
next four-year period commencing April 1:


a Net available for interest and dividends (after depreciation)
Book Value. Company's system was constructed and placed into oper ation for approximately $\$ 1,500,000$. The net worth as shown in balance Directors. J J. H. Shively, Ely C. Hutchinson, Wilmington, Del.; A. R.
Robertson, Minn. A. W. Strong, Minneapolis, Minn.; R. J.
O'Neil. St. Paul, Minn.: Hugh J. Mclelearn, Duluth, Minn.; R. W. Geyer, Chicago; C. C. Colton, Duluth, Minn.; J. G. Ordway, St. Paul Minn. Balance Sheet as at Feb. 281933.
Assets-
Lish
Liberty bonds -....- $\quad \$ 9,657 \left\lvert\, \begin{gathered}\text { Liabilities } \\ \text { Accounts pable }\end{gathered}\right.$
Corty bonds.............Materials \& supplies Fixed assets... $\begin{array}{r}\$ 9,657 \\ 215,000 \\ 22,158 \\ 2,321 \\ 1,384,245 \\ 129,631 \\ \hline\end{array}$ Accruals, p
Bank loans
Unsecured nsecured notes payable....
Com. stock ( 100,000 she $\begin{array}{r}\$ 22,264 \\ 3,421 \\ \hline\end{array}$ a Pledged to secure the issuance of a franchise surety bond. b These ${ }^{*}$ notes bonds.
Early Gold Mining Co.-Receivership.-
loper
roperties and equipment of the company, located in Mariposa County, properties and equipment of the company, located
Elgin Sweeper Co.-Dividend Deferred.-
The directors recently voted to defer the quarterly dividend due April 1
on the $\$ 2$ cum. \& partic. conv. prior pref, stock no par.value. A distribution on the $\$ 2$ cum. \& partic, conv, prior pref. stock no par.value. A distribution
of 25 cents per share was made on this issue on Jan, 1 last and on July 1 and
Oct. 11932 , prior to which the stock was on a regular $\$ 2$ annual dividend Oct. 11932 , prior to which the stock was on a regular $\$ 2$ annual dividend
basis.-V. 136, p. 2499 .

Esmond Mills.-87-Cent Preferred Dividend.
A dividend (No. 93) of 87 cents per share has bien declared on the $7 \%$ cum. pref. stock, par $\$ 100$, payable May 1 to holders of record April 25 .
A distribution of 88 cents per share was made on this issue on Feb. 1 last.
Previously, the company paid regular quarterly dividends of $\$ 1.75$ per hare.-V. 136, p. 849.
Federal Bond \& Mortgage Co.-Bondholders' Comnittee Restrained by Court Act.-
Circuit Judge Dewitt H. Merriam at Detroit on April 15 granted a tection of Federal Bond \& Mortgage Co. bondholders from selling or disposing of assets, bonds or coupons of that company pledged as security for
loans of $\$ 135,000$ maturing April 20. The petition was by Charles IzenThe petition names as co-respondents A. H. Moorman, Julius H. Moeller,
George B. Russell, Samueel T. Gilbert, Frank T. Bennett and John H.
French, of the committee. Conservetors Ralph T. French, of the committee; Conservators Ralph Lane and Myron Neil of Ghe Equitable Trust Co., and Conservator George Kirchner of the Union
Guardian Trust Co.
The transaction involves the pledging of $\$ 15,000,000$ of bonds of the The transaction involves the pledging of $\$ 15,000,000$ of bonds of the
Federal company on April 151931 for $\$ 37,000$ borrowed from the Equitable
Trust Co. and $\$ 95,000$ from the UnionlGuardian Trust Co.- $\mathrm{V}, 132, \mathrm{p}, 4066$.

## Federal Screw Works.-Listing, dec.

The New York Stock Exchange has authorized the listing of 47,075
adtional shares of common stock (no par value) ) on official notice of ssuance in connection with plan of readjustment, and 333 additional shares of common stock on official notice of issuance in conversion of the
company's gold notes, making the total amount applied for to date 230,408 shares. To March 1.1932 corporation paid interest on the $61 / 2 \%$ convertible notes. At that time, due to existent conditions in the industry, and in of readjustment relative to the outstanding notes, which plan was approved At a special meeting of the stockholders May 51932 the authorized common stock was increased from 200,000 shares to 250,000 shares (no par value) in order to effectuate the plan of readjustment as presented
to the holders of the convertible $61 / 2 \% 10$-year gold notes. to the holders of the convertible $61 / 2 \% 10$-year gold notes.
The plan of readjustment contained and embodied the following principal features:
(a) Noteholders were asked to deposit their notes and all appurtenant interest coupons, including interest coupons maturing Sept. 1 1932, under notes and appurtenant interest coupons, and agree to place same upon notes and appur
an income basis.
(b) The plan was not to become operative in any event until more than (c) The corporation, in consideration of the deposit of the notes, in the event the plan was declared operative, agreed to issue to the depositors, per each $\$ 1,000$ note deposited, a warrant for 25 shares of no par common
stock, which warrant was to entitle the holder thereof to the shares of stock represented thereby only upon the happening of certain defined conditions represented thateby only upon the happening of certain defined conditions:
notes, The maturity, by lapse of time or otherwise, of the corporation's (2) Prior redemption of the escrow certificates of interest (which cernotes deposited) in the manner prescribed under the terms of a certain escrow trust agreent, which agreement was to give effect to the operation (3) Payment of dividends by the corporation, during any one calendar year, aggregating not less than $\$ 2$ per share on its common stock, or
(4) Termination of the said escrow trust agreement.
(d) The stock represented by such warrants was to be issued by the corporation, and escrowed with the Union Guardian Trust Co. of Detroit,
as escrow trustee, the stock to be then subject to a voting trust for the benefit of the depositing noteholders.
On Dec. 271932 more than $75 \%$ of the outstanding notes having deposited, the plan of readjustment was declared operative and an escrow trust agreement, embodying all of the features of the plan, was duly executed
. 2432 .
Fidelity Fund, Inc.-Holdings.
It is announced that holdings of Fidelity Fund are divided at present as $20.6 \%$; common stocks, $51.6 \%$.-V. 136, p. 2804 .

First Commonstocks Corp.-Registrar. The Manufacturers Trust Co. has been appointed registrar for 600,000

## Fort Worth (Tex.) Properties Corp.-Foreclosure

 Asked.Sale of the Worth Hotel Building and the Medical Arts Building has been asked in a petition filed in District Court at Fort Worth by the First National Properties Corp. Reorganization of the corporation is recommended by The petition sets forth that the First National Bank was named trustee when certain bonds were issued by the Fort Worth Properties Corp ${ }_{\text {U }}$ and that interest payment on the bonds was defaulted last November. Under two buildings.

Fox West Coast Theatres, Inc.-Trustees-Appointed. Creditors have elected three trustes to manage the affairs of the corpora-
tion. The trustees, Whose selection has been aproved by Federal Referee
in Bankruptcy McNabb, are Charles P. Skouras, Vice-President and in Bankruptcy McNabbe are Charles P. Skouras, Vice-President and
General Manager of Fox Theater chain, and also
corporateral receiver for the

$\underset{\text { W. }}{\text { Funess, }}$ Corp, Gloucester, N. J.- Receiver Named. W. H. Furness, President, has ben apoonted receiver by the United
State District Court, Camden, N. J ., in an action flied by the Edward $G$.
Budd Co. Cor

## General Asphalt Co.-Reduces Stated Capital.-

 A reduction in the stated capital stock from $836,117,130$ to $84,100,000$ by changing the par value of the capital stock from no par to s 10 per share.eath prosent share to be exchangeable eor one new share, was approved by
the

 value upon the company's organization in 1903 have no corresponding
present valu because of consolidation, dissolution or otherwise, stockhold-
ers wera informed present value bece
ers erta in ormed
other
Cortain other assets, however, such as mineral deposits, concessions,
contracts. and the ilie. are carried on the books at values believed to be
substantily substantialy understated. it was asserted. The directors determined classer These adiust-mants, caccordinn to the no notice. would teare the secome
proportion of future earnings available for dividend distribution as in in Yormer years.

## Aptror the above changes, the company's sto

General Aviation Corp.-Acquires a $43 \%$ Interest in North American Aviation, Inc.- See latter below.-V. 136, p. 2433.

## General Cable Corp.-Earnings.-

For income statement for 3 months ended March 31 see "Earnings
Department" on a preceding page. V . 136 , p. 2805 .

## General Electric Co. $\neg$ Retirement, \&ec.-

Concluding more than 35 years of service with the organization, Abert $\mathbf{E}$. to an announcement by President Gerard Swope. Swope announced the
Simultaneously with this announcement, Mr. Swo appointmeneousy with this anyouncement, Mr. Swope announced the department, to be a member of the advasory committoo and of thatem Earnings.

General Foods Corp. - Earnings.-
For income statement for 3 months ended March 31 see "Earnings De-
partment" on a preceeding pase.-V. 136, p. 2619 .
General Mills, Inc.-New Director of Subsidiary.
James F. Bell, President of General Mills, Inc., announced on April 25 subsidiary. T. O. Thatcher was elected a a director to toill the vacancy coused
by the te. by the d. Weath of Roger s. Hurd of the Red Star Milling Co or, was elected

General Motors Corp.-Becomes an Important Factor in the Aviation Industry. Alfred P. Sloan Jr., on April 26 announced the following:
The General Motors Corp, as a result of action taken by the stock-
holders of the General Aviation Corp, and North American Aviation, Inchoders of the General Aviation Corp. and North American Aviation , Inc.
now becomes the dominating factor in North American Aviation. Inc.

 Inc., Western Air Express Corp, and Transcontinental Air Transport:
Inc. The Iater two companies each hold a $47 \% / 2 \%$ interest in Transcontinental $\&$ Western Air, Inc.
See also North American Aviation, Inc., below.
Buick Salss Reported Higher.-
April sales of Buick cars are running well in excess of the March record, the first 10 days of the month our dealers sold 1.405 new cars. This is not only a heavy gain over the total of 573 cars sold in the first 10 days of
March, but is not far from the total of 1,539 cars sold in the last 10 days March, but is not far from the total of 1,539 cars sold in the last 10 days
of that month. Experience is that the final 10 -day period of the month is almost invariably the most productive in sales, so that the present showing is particularly gratifying.
Pontiac Sales Gain-Output Schedule Up.-
Increasing retail sales of the Pontiac straight eight have necessitated an ncrease in the April factory schedule from 6,100 to 8,100 , according to will "Pomain so until further notice." he said. couraging trend which was apparent in March,", he added. "During the 0-day period ended April 20 our sales increased to 2,604 units from 2,413
$\eta$ the first 10 days of April. National deliveries in the second 10 days of March were 1,507 units. cars. To the like date in 1932 deliveries were 19,258. States are at a very low level. On March 20, national used car stocks
totaled 15,084 . On April 20, despite the many used cars turned in on new car sales, the stock rose only to 16,002 . And this figure , compares
First Quarter Earnings.-Alfred P. Sloan, Jr., President, announced April 25 the following:
Net sales of General Motors Corp , excluding inter-company and inter-
divisional transactions, amounted to $\$ 120,000,163$ as compared with $\$ 149,663,716$ for the corresponding quarter ended March 311932 , Net earnitigs of the corporation for the quarter ended March 31 1933, includding equities in the undivided profits or the losses of subsidary and arriated
companies not consolidated, amounted to $\$ 6,870,007$. This compares with
earnings of $\$ 9,693,027$ for the corresponding quarter of a year ago. After educting dividends of $\$ 2,294,930$ on the preferred stock, there remains S4,
This is equivalent to $\$ 0.11$ per share on the average common outstanding.
standing during this standing during this quarter and compares with $\$ 0.17$ per share earned in
the first quarter of 1932 . The above earnings do not reflect any provision for losses on cash balances
in closed banks (amounting to $\$ 13,943,878$ at Apr, 25 1933) since the extent of these losses is not determinable at this time.
urities at March 311933 with $\$ 172,780,695$ at Dec. 311932 and $\$ 186,777,639$ at March 311932 . Net working capital at March 311933 amounted to $\$ 217,468,700$ (excluding
cash balances in closed banks). compared with $\$ 225,437,194$ at Dec. 311932 During the quarter ended March 311933 General Motors dealers in the United States delivered to consumers 140,369 cars and trucks, compared with 143,514 cars and trucks in the corresponding period of 1932. Sales by this period amounted to 167,584 cars and trucks, compared with 166,304 cars and trucks in the first quarter of 1932 . Total sales to dealers, including Canadian sales and overseas shipments,. amounted to 199,749 cars and a year ago.

A more detailed statement, including the balanee sheet and income
account; will be issued to stockholders in due course
General Printing Ink Corp.-EarningsFor income statement for quarters ended March 31 see "Earnings De-
partment" on a preceding paze.-V. 136, $p$. 2077 . General Public Service Corp.-To Reduce No. of Shs.shares of pret. stock from 500.000 ont docreasing the number of authorized


President S. B. Tuell, Apr. 21, says in substance This decrease is to enable the corporation to effect a saving of approxi-
mately 84.000 annually in the e elaware franchise tax. This tax is based on the number of shares of stock authorized by the certificate of incorpora tion. The present number of authorized shares consicerabiy exceeds the
number of shares issued and outstanding and reserved for conversion
 issuance in exechango ero common stock scrip. to vote only on the proposed requires a majority yotete of the outstanding pref stock an of the outstanding common stock. The common stockholders vote on all The proposed action will not reduce the number of outstanding shares stock nor affect the rights of the holders in any way
(At Dec. 311 1932 there were outstandink pref., stock, 280 shares ore $\$ 55.50$ div. series $B 24$ preft stock sat ond 868 div. series

## General Railway Signal Co.-New Director, \&ec.-

 H. W. Wroft of New York has been elected a director to succeed thelate Johin N. Beckley. Charles E. Merrill or Merrill, Lynch \& Co., has resigned as a director.'
The company will not issue a first quarter earnings statement, it is ${ }^{\text {stated. }}$ J. Braam has been elected Vice-President and Treasurer, and H. W.

 by the death or Mr. Beckley. No succes
resigned as a director, has been selected.
Earnings.-
For income statement for quarters. ended March 31 see "Earnings De
partment" on a preceding pase. $-V .136, p$. 2805 .
General Refractories Co--Directorate Reduced.At the annual meeting of stocktoinars held on Aprili 22 , the by-laws were


Earnings.
For income statement for 3 months ended March 31 see "Earnings
Deprantent on mpeceding page.-V. 136 .
Gilmore Oil Co.-Omits Distribution.-
The directors have decided to omit the quarterly dividend usually
payable about April 30 on the no par common stock. 20 cents per share was made in each of the three preceding quarters. whil


Globe \& Rutgers Fire Insurance Co-Reinsures Poli-cies.-See last week's "Chronicle," page 2704.-V. 136, p. 2433.
(Adolf) Gobel, Inc.-Change in Par Value Ratified.-
The stockholiders on April 20 approved a proposel to change the par
value of the shares to $\$ 5$ par from no par (exceptini the

 430,989 shares ario surplus of $\$ 3,559,400$ will permit adjustments of book

 animal franchise taxes may be expected.
The New York stock Exchange has authorized the listing of 430,990 shares of common stock (par 85 ) on orficial notice or issue. share for share) ously listed.


## Graham-Paige Motors Corp.-To Decrease Stock,

The New York Stock Exchange has received notice from the corporation

Grand Union Co.-Changes in Capitalization.
The stockholders on April 21 approved a proposal to change the capital
represented by outstandins preterences stock from 87,977 . 500 to 80 represented ous outstanams
and corerence stock from
and common stock from no par value to a par value op Stiposal to change the The Neiv Yolk Stock Exchange has auther or S1 per share.
The Nöw York Stock Exchango has authorized the listing of common
stock trust certificates in respect of 279,967 shares of common stock pan st per share, upon ofricial notice of issuance in iness substitution for cock, pam
stan stock truste, certificates without par value, with authority to add common
stock stock trust certififcates in respect of 239,325 shares of common stock on
 The listing of common stock trust cert tificates in in espect or 519292 shares
 exchange for the common stock trust cerrificates issued under the evoting
trust agreement dated June 11928 , was also approved. $-V .136, p .2619$.
Great Neck (L. I.) Bond \& Mtge. Co.-To Liquidate. After doing business for eifht years the company is to be dissolved ${ }_{\text {Will }}$ will continue to function, but wil not accept nev businese worato last mortzage which it holds is paid it will cease businessessithout toiss to
any one. Those who have borrowed money on second mort tages will not any one ot, Those who
be affected it is said.
Hercules Powder Co.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings Do
partment" on a preceding page.

| Assets | $1933 .$ | $\begin{gathered} 1932 . \\ 5 \end{gathered}$ | Liartities- | $1933 .$ | $1932 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plants \& property | 19,526,880 | 20,363,002 | xCommon stock | 155.850 | $15,155,850$ |
| Cash. | 2,196,936 | 1,363,382 | Preferred stock. | 1,424,100 | 11,424,100 |
| Acts. receivable | 2,959,617 | 3,188,919 | Acets. payable | 205,099 | 397,290 |
| Hercules Powd.Co. |  |  | Pret div. payable. | 92,544 | 99.961 |
| capital stock... | 1,698,417 | 1,400,355 | Deferred credits.- | 66,911 | 72,729 |
| Invest. securities.- | 667,157 | 1,381,570 | Fed. taxes (est.) | 87,391 | 58,904 |
| Liberty bonds...- | 4,042,471 | 3,575,892 | Reserves....... | 4,063,070 | 2,789,105 |
| Mat' 's \& supplies. | 2,072,571 | 2,560,701 | Profit \& loss. | 9,551,021 | 11,687,273 |
| Finished products_ | 2,238,850 | 2,545,047 |  |  | 1,687,273 |
| Deferred charges.- | 243,088 | 306,345 |  |  |  |
| Good-will. | 5,000,000 | 5,000,000 |  |  |  |
|  | 87 | 41,685,212 | tal | 7 | 41,685,212 |

[^8]Hahn Department Store, Inc.-New Executive.- - Narl Puckett President Paul Quattlander on April 24 announced that in. Mr. Puckett
had joined the corportion in the capacity of Vice-resident. Mr. Pukett
will be charged with the admininistration of a group of stores to be announced Will be charged with the administration of a group of stores to be announced
later. Mr. Quattlander further announced that the intention was to elect
Mar Mr. Puckett a director at the annual meeting on May 1 . He wil also
serve on the Executive Committee of which Mr. Cuatlander wil be
Chairman in addition to his responsibilities as President. $-\mathrm{V} .136, \mathrm{p} .2252$ Houdaille-Hershey Corp.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.-V. 135. p. 3364
Household Finance Corp.-Earnings.- 31 see "Earnings Department ${ }^{\text {For in on a preceding page }}$

Consolidated Balance Sheel March 31. Assets-
Cash Govt. secur .
Install. notes


 \& closed banks. 255 , 808

| Other recelvables- |  |  |
| :--- | :--- | :--- |
| Office equip., net_ |  | $441, \overline{92} \overline{4} \overline{2}$ |

Total_....... $\overline{42,768,270} \overline{49,180,187}$ a Represented by 182,364 no
b Repesented by 412,4
shares 1932 .-V. 136, p. 2078 .
Howe Sound Co.-Earnings.
For income statement for three months ended March 31 see "Earning Department on a preceding page. Results for the current quarter include profit of $\$ 4.723$ on metals quarter. inventory Dec. 311932 A distribution to stockkholders of 10 cents per share
on 496.038 shares issued and outstanding was made on April 15

Hupp Motor Car Corp.-Earnings.-
For income, statement for three months ended March 31 see "Earning Department" on a preceding page

| Balance Sheet M |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\mathrm{S}}^{1933 .}$ | $\stackrel{1932 .}{8}$ |  | 1933. |  |
| a Prop, accoun |  | 13,205,382 |  |  |  |
| cts. |  | ${ }_{3}^{377,263}$ | Accounts Da | 196,325 |  |
| vt. | ${ }_{2}^{2,1554}$ |  | Accrued accou | 534,130 | 1,736,762 |
|  |  |  | Mis |  |  |
|  |  | 1,020,519 |  |  |  |
|  |  |  |  | $\begin{aligned} & 73 \\ & { }_{3}^{3} \end{aligned}$ | 8,84 |
| fice \& employees |  |  | Res. for for |  |  |

$16,359,846 \quad 25,520,192$ Total_.........16,359,846 $25,520,192$ 1726 . After depreciation. b Includes, 473,711 in closed banks.-V. 136, p.

Improvement Bondholders, Inc.-Organized to Act as Agent for Collection of Coupons of Municiptl Bond Ce.
Formation of the above company for the purpose of acting as the agency
for collection of coupons on bonds underlying the unguaranteed series of for collection of coupons on bonds underlying the unguaranteed series of
Municipal Bond Co. certificates, has been announced. Municipal Bond Co. was recently removed as collection acent by the trustees. value of certificates. Approximately $\$ 11,700,000$ of certificates of the unguaranteed type are now outstanding. These have been issued in 36
series. each governed by separate trust agreements which are all substantially identical
To provide the
To provide the new organization with necessary funds, all certificate for each $\$ 500$ par value of certificates owned. Capitalization of the company consists of 24,000 shares each of $\$ 1$ par value. No commissions. are to be paid any one in connection with the subscription for shares.
Formation of Improvement Bondholders, Inc., was originally instigated by the holders of more than $25 \%$ of the outstanding certificates of practically all the series. All directors of the organizationg are substantial holders
of certificates, and there are no representatives of investment dealers in of certificates, and there are no representatives of investment dealers in
 Suton, Treasurer; Robert Ba
 of directors includes Cyrus B, Lewis, Chester Hcag, Calvin Green, N. P.
Moredyke and Sydnor Cornick In a letter mailed to all certificate holders, it was stated that the directors have volunteered to serve the corpora

Independent Indemnity Co., Baltimore--Receivership. Judge H . Arthur Stump has signed an order in Circuit Court, Baltimore,
appointing Foster H. Fanseen R. Lewis Bainder and Carl N. Hansen ancoiliary receivers under a bond of Llo,oon for the assets socated in Mansen land of the company, and the independent underwriters of International Reinsurance Corp., successors to Independent Indemnity. The order
was signed upon a petition filed by Joseph Nauk and Foster H. Fanseen who recently instituted receivership proceedings.
in The petitioners stated that receiters hrad been appointed for the company its local offices in Baltimore.
Inland Steel Co.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings
International Business Machines Corp.-Earnings.-
For income statement for quarter ended March 31,see For income statement for quarter ended March
ment" on a preceding page.-V. 136, p. 2805 .
International Combustion Engineering Corp.-Hedden Committee Proposes Rival Plan for Corporation-Stetson Assails Project.-
A rival plan of reorganization for the corporation, sponsored by Stuart Hedden Chairman of the Preferred Stockholders' Protective Committee, Was issuiued April 23 , followed closely by a statement of E . W. Stetson, criticized in detail.
The new plan provides for the organization of a new company with not more than $\$ 2.175 .000$ of $6 \%$ con therganization of a new company with not trater or mortigaze gold
bonds and 220,450 shares of $\$ 1$ par common stock to be issued. This combonds and 220,450 shares of $\$ 1$ par common stock to be issued. This com-
pany is to acguire directly or indirectly the business and assets of the pany is to acquire directly or indirectly the business and as
International Combustion Engineering Corp. and its receivers.

It is expressly contemplated under the Hedden plan that the stock or
assets of some or all of the foreign subsidiaries may be sold before the assets of some or all of the foreign subsidiaries may be sold before the
consummation of the plan and the proceeds made available for the purposes of the plan. The reorganization managers, who, it is proposed, will be representatives of each of the committess which approve this plan, in their
discretion may discretion may also permit the assets or stock or any other in the new company. They may further omit from the assects or stock to be acquired by the new company any assests or stock which they deem disadvantageous or unnecessary to the consummiation of the plan. To the plaw is based upon a minimum cash working cap of $\$ 1,000,000$. There was about $\$ 1,350,000$ cash on
thand in domestic con hand in domestic companies, on April 20 : proceeds of sale of the English
subsidiary are estimated ${ }^{\circ}$ at $\$ 1,250,000$ : $\$ 97,000$ is due to dometic subsidiary are estimated tat $\$ 1,250,000,197,000$ is due to domestic com
panies rom the sale of the International Combustion Tar \& Chemical Co pand subscriptions of pref. stockholders are put at $\$ 200,000$ and of common
atockhblders stockholders at $\$ 40,000$, or a total of $\$ 3,297,000$. Against this amount
would be charged $\$ 819,000$ receivers certificates. 800.000 estimated
receiverkin and of two domestic companies, or $\$ 1,612,000$, and $\$ 39,00$ creditor Of the $\$ 1,685.000$ cash balance indicated by these figures, deductions
might result from the failure of stockholders to subscribe their total allotthe new company and from the failure of bidders of sterlinglish company to increase their present offer, which, on the basis of stering exchange on April 20 . is equivalent to more than $\$ 1,200,000$.
The creditors become parties to the plan would receive upon its consummation bonds in principal amount equal to $80 \%$ face amount of allowed claims; creditiors of
the Combustion EEngineering Corp. and Heine Boiler Co. Would receive
$35 \%$ and $50 \%$ in bonds It is proposed to submit to the court at the time this plan is offered
 to preferred stockholders under the plan which is not subscribed for by such
holders by the time the plan is declared operative George Ladd, President of United Engineering \& Foundry Co., has
agreed to become Chairman of the board of directors of the new company, and the initial board would be designated by the reorganization managers.
E. W. Stetson, Chairman of the reorganization committee, in answer to an inquiry as to his opinion of the plan of the Stuart Hedden committee, stated:
An examination of the Hedden plan dated April 21 discloses, in the creditors or preferred stockholders as the plan of April 3 adopted by the reorganization committee Under the plan of the reorganization com-
mittee, preferred stockhoiders are offered first mortgage bonds equal in mittee, preferred stockholders are offered first mortgage bonds equal in interest in the equity of the new corporation, whereas the Hedden plan gives to such stockholders, for the new money to be obtained from them,
common stocks, subject to all of the prior securities to be issued to creditors and others. except that Mr. Ladd will be chairman of the board of directors. Under the
reorganization committee's plan the management will be closely identified reorganization committee's plan the management will be closely identified
with that of the Superheater Co., which will have a substantial interest in the new corporation.
The Hedden plan does not name the underwriters and provides that
one-half of the new money, viz.. $\$ 100,000$. need not be paid for approxi-one-half of the new money, viz, $\$ 100,000$, need not be paid fotion of the
mately one year. The cash which will be left after the consummatimately one year. The cash which will losses in the near future and leave the company with sufficient working
capital. The small amount of working capital furnishes inadequate pro
The existing ind
Finaly, the Hesden plan omits one of the most valuable properties,
namely, the British company, from the new organization. The plan of the namely, the British company, from the new organization. The plan of the
reorganization committee, on the other hand, retains such properties and contemplates keeping the properties of the, present corporation and its
and unusual conditions.-V. 136, p. 2621. International Paper \& Power Co.-Bank Debt Reduced. At the annual meeting held on April 26. President Archibald R. Graustein, 757,728 , declined to make any predictions for 1933 . In answer to questions leaders know whether the bottom of the depression has been reached and that prophecy under such circumstances would be futile.
One of the substantial accomplishments of 1932, he said, was a reduction in the bank debt of the company and its subsidiaries, die in large part to the year marketed $\$ 18,000,000$ in 20 -year bonds of Connecticut River Power Co., and $\$ 9.00,000$ in 5 -year notes of North Boston Lighting
Properties. The ability of New England Power Association to sell these securities in the disturbed business conditions of 1932 , he said, was a tribute to the management of that company.-See also V. 136, p. 2805.

Inter-State Department Stores, Inc.-New Pres., \&c.At tere annual meeting of the stockholders hellm ond Benjamin Volen
following were elected directors:
Philip I. Carthage, Hentr Gessner, John Stillman and Ben of New York City;, Christian E. Dahlgren of Springriela, ohio: David Leventhal of Utica, N. Y.; Albert Parker, of Blumberg \& Parker, attorneys
New Yorle City of Leemman Brothers, New York City. Whe following officers were elected Immediately following this election the following oricers were elected
Henry Gessner (formerly Treasurer), as President, to succeed Leo G
 Philip I. Carthage, Treasurer; Frederick R. Cord, Assistant Secretary.
The following directors were elected to membershis sin the executive committee: Philip I. Carthage, Henry Gessner, Will I. Levy, John

Intertype Corp. - Earnings.-
Fepartment" on a preceding page-V. V. 136 March 31 see "Earnings
Island Creek Coal Co.-Earnings.-

## Calendar Years- Net tons produced

 Earns. from oneration Total earnings Exps., int \& sundry Deprec. $c^{\text {deppletion }}$Reserve for Fed. taxe Net income. Preferred divs. $(6 \%)$
Common dividends.
Deficit.-.-.
Comishs. outs (par \$1)
Earnings per share
 For income statement for three
Department" on a preceding page


Investment Trust of New York, Inc.-Portfolio Changes, Puobllateral Trustee Shares has sold American Tobacco Band Paramount-
Stased General Mills. Freeport Texas and Timken Rolle



## Investors Syndicate. - Sales of Ctfs. Hold Up.-





 8967.661 a year ato.

The company, is operating throughout the United States on a full cash
 Here were 256 maturities represented in this totatil.-V, $136, p, 2806$.

## Jones \& Laughlin Steel Corp.-25-Cent Pref. Div.-



 Keefer Realty Corp. - Bondholders to Meet.
Holders of the $63 \%$ \% 1 sp mtge. bonds have been notitiod that a meeting
will be held in Montreal, May 1; to pass on an extraordinary resolution or wils be hatid an Montreat. May to pass on an extraordinary resolution or
resolution canceling interest on bonds due December 1932 to June 1937 , Inclusive and to have isseued in their place 10 cumulative income coupons

Kennecott Copper Corp. (\& Subs.).-Bal. Sheet Dec. 31.

 Mining props.
RR. eq., de.
\& deliv. chgs.
not due......
Tax reserve....-
tingencies....
$5 \%$ ser.gold bds.
Distribut' $n$ to be
$\begin{array}{ll}707,455 & 1,017,109 \\ 717,563 & 1,356,594\end{array}$
$\begin{array}{ll}2,700,709 & 7,465,516 \\ 2,001,000 & 2,238,000\end{array}$
$\begin{array}{lll}\begin{array}{lll}\text { pald Jan. } 2\end{array} & 1,174,396 \\ \text { Stated capital }\end{array}$ $\begin{array}{lrr}\text { Stated capital. } & 51,588,563 & 46,37,000 \\ \text { Capital surplus. } 111,787,537 & 106,57,000 \\ \text { Min. int. in sub. } & 3,612,374 & 3,756,105\end{array}$
Earned surp. be
fore deplet' $n$. $12,192,457123,628,965$ Total $287,011,1 6 4 \longdiv { 2 9 5 , 6 1 2 , 5 8 6 }$


To A cquire Property of Nevada Consolidated Copper Co.-See latter below.-V. 316, p. 2806.
Kew Gardens Terrace Apartments.-Bondholders Purchase Property.
The Kew Gardens Terrace Apartments, the original sale of which last November resulted in several court appearances, was resold at auction
April 13 on the steps of the Jamaica Town Hall to a committee of bond-
holders for $\$ 238,000$ above a trust holders for $\$ 238,000$ above a trust mortgage of $\$ 606,000$. held by the Empire Trust Co. last year. A A foreclosure sale was held on Commonwealth committee, were high bidders, with a bid of $\$ 281$ the This committee failed to meet certain requirements and were brought into court by the Hood committee, a majority bondholders committee who had upon pleas by the Commonwealth committee that they were making grante ments to meet the required conditions, Justice James C. Cropsey on March 31 found the Commonwealth committee in contempt of court for failure
to carry out the sale and signed an order setting aisde that sale and directing to carry out the sale and signed
a new one.-V. 136, p, 2254 .
Kresge Department Stores, Inc.-To Change Par.Trom stockholders will vote May 16 on reducing the authorized pref. stock shares to 250,000 shares, allo on changinz the par value of the common
stock from no par to $\$ 1$ per share.-V. 136, p. 2435 .
(G.) Krueger Brewing Co. (Del.).-Stock Sold.-Hall garten \& Co., Cassatt \& Co. and Eisele, King \& Nugent have sold at $\$ 13$ per share 35,000 shares of common stock (par $\$ 1$ ). The stock is offered as a speculation
The bankers' circular states: "A contract has been made with a company representing the heirs of Gottfried Krueger for the purchase, from
such company, of the shares now offered at $\$ 10.50$ a share and for months option from such company expiring Noov. 15 15 and on 63,000
additional shares at $\$ 10.50$ a share. Dealers and distributors are being additional shares at $\$ 10.50$ a share. Dealers and distributors are being
allowed a selling commission of $\$ 1$ per share, and $\$ 1.50$ a share is being reallowed a selling commission of $\$ 1$ per share, and $\$ 1.50$ a share is being re-
tained to cover originating, commission and expenses in respect of the
35,000 shares now offered., Transfer agent, Commercial National Bank \& Trust Co. of New York;
Registrar, Bank of the Manhattan Co. Capitalization
Common stock

Authorized. Outstanding.
200,000 shs. 200,000 shs.
The 200,000 shares of common stock enjoy pre-emptive rights in respect of any additional common stock, or any securities convertible into, or
warrants for, or options to purchase, common stock. which may hereafter warrants for, or options to purchase, common stock. which may hereafter
be authorized and issued entirely for cash. Listing.-Company has agreed to make
Data from Letter of William C. Krueger, President, of Newark, N. J. History and Business.- Company has been formed in Delaware to acquire
in exchange for 200,000 shares of its stock, the plant and equipment and certain oother assets (and to assume certain liabilities), relating to the
brewery business of Gottfried Krueger Brewing Co ditional sum of $\$ 100,000$. The business, founded, 75 years ago by ad-
Gottfried Krueger as a partnership, was incorporated under the Mr. Gottfried Krueger as a partnership, was incorporated under the laws
of New Jersey in 1889 . Plant has capacity of producing over 350,000
Narels The property was originally constructed and equipped for the pro-
duction of lager beer prior to modification it was continuously used for the production of cereal lager beer of an alcoholic content not in excess of $3.2 \%$ by weight of Earnings, Deloitte. Plender, Griffiths \& Co. have certified that net
sales in barrels for the five years ended March 311920 and net earnings sales in barrels for the five years ended March 311920 and net earnings
for the $173 / 4$ year period from April 11915 to Dec. 311932 , inclusive (for of the United States Brewing Co.), after eliminating income and expences
arising from assets not relating to the brewery business and other extra-
ordinary Items, after fincreasing the provision for bad debts and depro-
ciation and after charging Federal income tax at $13 \pi \%$, were as follows Pre-Prohibition Period.

a The National Prohibition Law became effective on Jan. 161920.
Therefore, earnings for the fiscal year ended March 311920 include apTherefore, earnings for the fiscal year ended March 311920 include ap-
proximately $21 / 2$ months of cereal beverage operations. b Eight months
ended Dec. 31 . ended Dec. 31.

Pro Forma Balance Sheet Feb. 281933

| Cash (incl. amt. to be |
| :---: | :---: |
| paid in under agreem't |\(\quad \$ 208,261 \begin{aligned} \& Accounts payable...- <br>

\& Notes \& accounts receiv- <br>
\& Real estate taxes payable <br>
\& and accrued\end{aligned}\)
$\$ 37,813$
 Barrels, cases $\&$ bottles,
Fixed asset Fixed assets-..-
Deferred charges $\qquad$ ustomers credit bal
surplus.-.-. $\begin{aligned} & \text { initial }\end{aligned}$

## Total

 $\overline{\$ 2,074,928}$ Total 2,019,915
## Lambert Co.-Earnings.

 For income statement for 3 months ended March 31 see "Earnings De-partment" on a preceding page.-V. 136, p. 2806 .
Lehigh Portland Cement Co.-To Acquire Pref. Stock. At a special meeting held on April 51933 the preferred stockholders
amended prior rights of the stock to enable management to purchase or redeem the stock whenever it believed that such a course would benefit the
company and not be to the disadvantage of its creditors.-V. 136, p. 2623 .

Lehigh Valley Coal Corp.-Earnings.
For income statement for three months ended March 31 see "Earnings
Department" on a preceding page.-V. 136, p, 1385.
Lily-Tulip Cup Corp.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Department" on a preceding page. Balance sheet as of March 31 shows total current assets of $\$ 1,345,513$,
of which cash was $\$ 326.332$, compared with current liabilities of $\$ 215,416$, a ratio of 6.25 to 1 , as compared with 6.9 to 1 on Dec. 311932 . During the first quarter cash decreased $\$ 186,681$ and receivables and inventory
increased $\$ 162,530$. This is in line with the seasonable variation of the
company's business. - V . 135 , p. 3008 .

Link Belt Co. - Earnings
For income statement for month and three months ended March 31 see
"Earnings Department" on a preceding page.-V. 136, p. 2254 .
Loblaw Groceterias, Ltd.-Earnings.
For income statement for 4 and 44 weeks ended April 1 see "Earnings
Department" on a preceding page.-V. 136, p. 2435.
Long Bell Lumber Corp.-Earnings.-
For income statement for 3 months ended March 311933 see "Earnings
Department" on a preceding page.-V. 136, p. 2080 . Loose-Wiles Biscuit Co - Earnings.-
For income statement for 3 months ended March
For income statement for 3 months ended March 31 see "Earnings De-
partment" on a preceding page.- V .136 , p. 2435 .
MacKinnon Steel Corp., Ltd.-Defers Dividend.
The directors have decided to defer the quarterly dividend due May 1
on the $7 \%$ cum. conv. s. f. 1st pref. stock, par $\$ 100$. A distribution of on the 7 cum, conv. s. 1 . st pref. stock, par $\$ 100$. A distribution of
$871 / 2$ cents per share was made on this issue on Feb. 1 last, as against
$\$ 1.75$ per share previously each quarter.-V. 136 , p. 670 .
Manville Jenckes Co.-Reorganization Plan.
A plan of reorganization dated as of March 11933 has been proposed and submitted to creditors and stockholders by the reorganization com-
mittee consisting of Ralph S. Richards. Chairman, Henry F. Lippitt and Merton E. Ober Charles A. Post, \& Stern, 20 Pine St., Providence, R. I. N York, N. Y.
is Secretary and Rushmore. Bisbee \& Ster
and Edwards \& Angell, 15 Westminister St., Providence. R. T., are counsel. and Edwards \& Angell, 15 Westminister St. Providence. R. I., are counsel.
The depositary is Rhode Island Hospital Trust Co., 15 Westminster St., Company is engaged, directly or through subsidiaries, in the business of
manuacturing and seling tire fabric and cotton and rayon fabric and
yarns, and owns, directly or indirectly, various mills, warehouses, buildings,
water rights and lands lo The Superior Court of Rhode Rhode Island and North Carolina. for the company. During the receivership the receivers have compromised and discharged claims against the estate aggregating more than $\$ 2,000,000$ by the payment of $\$ 352,250$ and have fully paid and discharged small claims
and lien claims aggregating approximately $\$ 304,764$. In addition the receivers have made substantial additions, improvements and replacements to the plants.
1932, resulted in a net receivers for the 22 months' period ended Dec. 31
During that period extraordinary expensestion of approximately During that period extraordinary expenses of recelvershim and the cost of
carrying idle properties amounted to $\$ 148,939^{\circ}$ and $\$ 20^{2} .000$. The receivers have made some progress in dism $\$ 249,861$, respectively. plants and in liquidating idle or unprofitable operations. It is is thought that a reorganization be effected in order to avoid the extraordinary expenses usually incident to operation in receivership.

Digest of Plan of Reorsanization.
Obligations and Stocks of the Company. -The outstanding obligations and
stocks of the company are approximately as follows: Unpaid balance of allowed claims of general creditors, including
interest to Feb. 27 1931

Interest accrued thereon at $5 \%$ per annum from date of $\$ 2,318,522$
$7 \%$ cumul. preferred stock, classes A and B (\$100 par), on 231,852
$7 \%$ cumul. preferred stock, classes A and B ( $\$ 100$ par), on
which dividends have accumulated since April $11929 \ldots . . .109,862$ shs.
Common ster Common stock (no par).................................................... $040,000 \mathrm{shs}$ receivers and unpaid receivership expenses amounted to approximately
$\$ 300.000$ at Dec. 311932 . New Company.- A new corporation is to be organized in Delaware with approve. New corporation will acquire by judicial sale or otherwise al or such of the properties of the company as the committee shall determine issue of notes and classes of stock:
3 -year $5 \%$ notes dated March 1 1933 ......................... $\$ 3,500.000$ 3 -year $5 \%$ notes dated March 11933
1st preferred stock (no par)
 Description of New Securities
Notes.-Dated March 1 1933, due March 1 1936, interest (commencing
March i 1934) at rate of $5 \%$ per annum payable Q.-M. Red, all or part pro rata, on ony interest date at par and interest. sinking fund to be earnings of new corporation. Indenture will provide of of the annual net (1) that new corporation shall not declare or pay any dividend or make any
distribution of capital in respect of any of its outstanding capital stock so
long as any of the notes are outstanding; (2) that $50 \%$ of all proceeds long as any of the notes are outstanding; (2) that $50 \%$ of all proceeds
reailized by the new corporation upon the sale or exchange of any of its
fixed assets not amounting to a dissolution, liquidation or winding up of realzeasy the new corporation upon thtion, siliquidation or winding up of
fixed assets, not amounting to a dissolution
the new corporation, shall be paid or delivered to the trustee to beheld by it as security for or applied to the pro rata retirement of the outstanding
notes. and t (3) that if the net working capital as shown by the quarterly
financial statements which the new corporation will agree to furnish the financial statements which the new corporation will agree to furnish the
trustee so long as the notes are outstanding, shall be lesss as a result of
losses from operations, by $\$ 250,000$ or more, than the amount of initial losses from operations, by $\$ 250,000$ or more, than the amount of initial
net working capital of the new corporation, then the entire princinal amount
of the outstanding notes, together with accued and unpaid interest thereon, shall be declared by the trustee to be immediately due and payable uon,
the request of the holders of $65 \%$ of the principal amount of notes then outstanding.
1st Prefrred Stock-After notes shall have been retired holders of the
1st preterred stock shall be entitled to receive out of the assets a vailable for 1st preterred stock shall be entitled to receive out of the assets a available for
dividends. dividends at the rate of but not exceeding 60 c . per share per dividends, dividends at the rate of but not exceeding 60c. per share per
annum from the date of retirement of the notes, payable. A. SO Such
dividends shall be cumulative (whether or not earned) from and after the date of retirement of notese Redet upor 30 days notice at $\$ 10$ 祭r share
and dividends. Holders of 1st preferred stock shall together with the and dividends. Holders of 1st preferred stock shall, together with the
holders of 2nd pref. and common stock, possess ful votint power for the
election of directors and for all other purposes. Except with prior fonsent election of directors and for all other purposes. Except with prior consent not issue, incur, assume, guarantee or otherwise obligate itself for the payment of any indebtedness, secured or unsecured or increase the auth-
orized amount of 1st pref. stock, or authorize the creation and issue of any
new class of stock sa bing prefer
 2nd pref stock shall be entertled to reeceive out or ony any assets of new corpora-
tion available for dividends remaining after full cumulative dividends on the first preferred stock shall have been paid or declarat dividends at rate
of $\$ 3$ per share per annum from the date of retirement of notes. Dividends payable A. \&\% A. After the 1st pref. stock shall have neen fully retired.
the 2nd pref. stock shall be redeemabe in whol the 2nd pref. stock shall be redeemabiel in whole at any time or in in part pro
rata from time to time upon not less than rata from time to time upon not less than 30 days' notice at 8100 per share
and dividends. In the event of any total or partial liquidation, dissolu-
tion or winding un of the tion or winding up of the new corporation, or any reduction of its capital stock resulting in any distribution of its assets to its stockholders, whether
voluntary or involuntary, the hol voluntary or involuntary, the holders of second ppeferred stock, shall be
entitled to receive out of the assets of the new corporation, whether from
 stock, an amount equal to $\$ 50$ per share of second preferred stock plus divs.
Management-Voling Trust. -The tion shall in the first instance consist of seven members, and the holders of preferred stock and (or) common stock who participate in the plan shall board of directors will consist of four persons designated by the com-
mittee representing the bank creditors, two persons designated by the
committees representing the stoekholders, and the president of the new
George R . Urquhart and Zenas W . Bliss, the primary receivers, will of the board of directors. To assure to the holders of the notes continuity of the management of the
new corporation so long as the notes shall be outstanding and such abandonment or liquidation of its properties and business as shall be deemed necessary or advisable. the first preferred stock. the 2nd pref. stock and the common stock of the new corporation to be issued 2 shall bref. seock and the the under
a voting trust agreement. There will be three voting trustees two of whom a votingir successors, shall the designated by the committee representing
 by the committees representing the stockholders.
lreaiment of Creaitors and Sto-kholders \& f the Company. - The holders of
allowed claims against the company. and the holders of record of the allowed ced stock, class A, and (omp) preferred ato the holk, class B and (or) common
preferred stock of the company, who assent to the plack shall be entitled to receive upon consummation of the reorganization 3 -year $5 \%$ notes, voting trust
certificates for 1st pref. stock, 2nd pref, stock and (or) common stock at the following rates: ${ }_{3}$-year $5 \%$ notes and voting trust therean: $\$ 1,155$ principal amount of (2) For each 3 shares of or prefertificates stock, class $A$ and and (or pref. stockered
(2) arered
stock, class $B$, deposited, and in adjust andent of arrears of dividends: Voting trust certificates for 2 shares of 2nd pref. stock and 1 share of common (3) For each 3 shares of common stock deposited: Voting trust certifi-
cate for 1 share of common stock. Offer to Stockholders of the Company.- The holders of preferred stock of
the company will be offered the right, for each 20 shares of such stock held to subscribe on or before June 11933 , for one unit consisting of 810 held t- vear $5 \%$ notes, voting trust certiticates for 2 shares of 1 st pref. stock and
a voting trust certificate a voting trust certific
tion at $\$ 100$ per unit.
subject to allotment, the holders of common stock will also be offered such unit at the price above mentioned for each 40 shares of common then If the units so offered are fully subscribed, the new corporation will
reailze approximately $\$ 550.000$ of additional working capital therefrom.Marquette Apartment Hotel, Milwaukee.-Receiver Asked.
A receiver was asked in Circuit Court. Milwaukee, April 17 for the In a complaint filed, defaults of more than $\$ 53,900$ in principal and in terest on a $\$ 425.000$ bond issue are alleged. 000 are outstandins acco ding to investment 0 o
Marshall Hotel, Fort Laurerdale, Fla.-Refund Ordered. A refund of $\$ 108,180$, together with $\$ 56,000$ interest, has been ordered
paid to investors in the $\$ 350,000$ botd 1 ssue partially floated by the Trust
Co. of Florida in 1926 for construction of the unfinished Marshall Hotel in Fort Lauderdale, according to a ruling of Judge Halstead L . Ritter of
of the Federal Court at Miami. The Court ordered that the judgment should be paid to the Federal receiver--trustees of the trust for pro-rata distribution to bondholders after deducting proportionate parts of
incurred by plaintiffs for themselves and other bondholders.
Mavis Bottling Co. of America.-Expansion.-
Elliott on pril 24 announced that with some alterations to surplus equipment now under way, the company will be equipped
by about May 1 to bottle 5,000 cases of beer daily in their Long Island City plant. He also stated that arrangements have been made with local cient beer to keep the machinery working day and night.
This prozress toward meeting present day opportunities, he said, is in
addition to the contracts which have already been entered into with the Schitzz Brewing Co. of Milwaukee for the distribution of Schlitz beer
through the Mavis organization in New York, Philadelphia and Oamden through the Mavis organi
N. J.-V. $136, \mathrm{p} .2436$.

Melville Shoe Corp.-Sales.-

Mercer Tube \& Mfg. Co., Sharon, Pa.-Receivership. company, and its two subsidiarias, the Sharon Steel Products Co. and
McDowell \& Co., in Federal Court at Pittsburgh. Receivership was sought by Repubicic Steel Corp, Yount at Pown, and Sharon Steele Hoop Hoi,
Sharon, Pa., which had claims against the company of $\$ 37,082$ and $\$ 3,741$,
NMerchants' National Properties, Inc.-Reorganization Plan.-
The protective committee for the $6 \%$ sinking fund gold bonds of 1958 ,
Robert L. Rooke, Chairman, znnounces that a plan has been adopted by
the committee whereby holders of bonds who have not yet deposited the
same may become entilied to the benefits of the plan by depositing their same may become entitled to the benefits of the plan by depositing their
bonds with interest coupons maturing June 1933 and subsequently,
attached thereto, with the depositary, Bank of New York \& Trust Co.,
 Any holder of at within 15 date or arter April 10 of hie with shink the depositary a notice
in writing that he dissents from such plan, shall be conclusively deemed The other members of the committee are George S. Armstrong and Frank
O. Roe. Ralph W. Williams. Sec.. 40 Wall St. N. Y. Cry. City. Beekman,
Bogue \& Clark, counsel, 15 Broad St., N. Y. City.
The protective committee in a letter dated April 8 to the holders of the $6 \%$ sinking fund gold bonds states in substance: Over $41 \%$ of the outstanding bonds have been deposited with this com-
mittee. Under the indenture by which the bonds are secured, it is specifically provided that a default occurs and foreclosure may result in the event contingency may become accual by reason of the fact that an underlying
mortgage for $\$ 338.000$ on one of the properties matures on June 1 of this yoar and to date it has been impossible to complete arrangements to pro-
vide for this maturity This uncertainty is regarded as far more critical
from the viewnen from the viewpoint of the corporation's operations, and the position of its
bonds than any reduction in anticipated income arising from the disaffirm-
ance of the leases between the corporation and McLellan stores Con ance of the leases between the corporation and McLellan stores Co.
The fact that underlying mortgages in the amount of $\$ 387,125$ mature his year mrise the such mortgages in the amount of $\$ 451,000$ mature next The commite e ascertained that the outstanding unsecured note of $\$ 225,-$
oco appearing on the balance sheet was originally held by b bank in Ne York City. Payment of this noete was originally hemd demanded by the bank early in
1932 , and Merrill, Lynch \& Co. who had endorsed the note, arranged for a corporation, controlled by them. to provide the funds to pay the bank. This latter corporation now holds the note, monthly interest due and ac-
crued on which note is in arrears since Jan. 1 1933. Merrill. Lynch \& Co. have agreed to cause this note to be tendered to the corporation for a new note, which if received is to be offered for deposit under the plan.
This committee was also advised that Merrill Lynch $\&$ Co. and associated interests hold $\$ 433$, oon bonds which have already been deposited. There are also $\$ 22,000$ or such bonds held in trusts or family holdings of Merrill. shares, which constitute approximately $78 \%$, of the outstanding common
stock of the corporation are owned by partners of Merrill. Lin stock of the corporation are owned by partners or Merrill, Lynch \& Co.
and their associates. The committee was also advised that from time and their assoclats. Lhe co. in order to protect properties of Merchants
to time Merrill, Lynch \& Co.
National Properties, Inc., subsidiaries. advanced funds for which they received obligations, secured directly or ind
mortgages of the corporation's subsidiaries
Digest of the Plan of Reorganization.
This plan was devised primarity to afford a present and continuing medium
for effective and concerted action by the bondholders, without requiring a readiustentent of the corporation's capital structure at the present time.
At the same time the plan does set up a structure through which the bondAt the same time the plan does set up a structure through which the bond-
holders interests may be taken care of and a readjustment made it the exigencies of the underlying mortgage situation result later in foreclosure or compulsory reorganization of the corporation or its affairs.
New Company.-The plan contemplates the formation of a new corpora-
tion. It is proposed that the bondholders who assent to the plan, when tion. It is proposed that the bondholders who assent to the plan, when
the plan is declared operative, shall transfer their bonds to the new corporation and the new coproration shall ilssue in exchange for each $\$ 1,000$ principal amount of such bonds, a registered debenture of the new corporation
 upon by Merrinl, Lynch \& Co. and the committee) the plan will be declared operalve and not less than $76 \%$ of the outstanding bonds of the corporation
will be cn deposit with this committee for exchange for common stock of the new corporation, have agreed to cause the transfer to the new corporation of (a) a note of the corporation in the amount of
$\$ 225,000$ (if the corporation will issue the sal standing note for $\$ 225.000$ ) in exchange for 2,250 shares of preferred stock of the new corporation; and (b) 147, 500 s.ahares of the corporations out-
standing common stock, or approximately $78 \%$ thereof, in exchange for 29.500 shares of the common stock of the new corporation. All other holders of common stock of Merchants' National Properties, one share of the common stock of the new corporation for each five shares Exchange of Securities.-On the assumption that all of the outstandng bonds and all of the outstanding shares of common stock of Merchants National Properties. Inc., are deposited with this committee and exchanged for the securities of the new corporation in accordance with the plan, the
capitalization of the new corporation with the proportions thereof distributed capitalization of the new corporation with the prop:
to each class of security holder. will Le as follows:


As may be seen this plan, on the above assumption, would result in the
present bondholders receiving debentures in the face amcunt of the present bonds and $53 \%$ of the equity of the new corporation. Provision for Debentures.- Interest payable up to an aggregate of $6 \%$
in any one year to the extent of the net cash income remaining after all
usual income charges and all current cash requiremente of the new corporausual income charges and all current cash requirements of the new corpora-
tion and after any cash advances to Merchants' National Properties. Inc. ton (or) its subsidiaries and after setting aside such reser ves to meet future or accruing cash requirements of the new corporation and (or) for use in
making loans to Merchants' National Properties. Inc., and (or) its sub making loans to Merchants' National Properties. Inc. and (or) its sub
sidiaries for the future or accuing cash requirements of Merchants' National
Droreties Properties, Inc., and (or) its subsidiaries, as directors of new corporation, may deem advisable. Interest on the debentures shall not accumulate
during period ending July 1 1938, but from and after July 11938 interest shall accumulate on debentures at the rate of $6 \%$ per annum. No divi-
dends shall be payable on the pref. stock prior to Jan. 1 193 . dends shall be payable on the pref. strock prior to Jan. 1 1939, unless inJuly 11933 to the date of payment of such dividend. FFilurer to pay such
 Debentures will be red. at same redemption price as exists from time to
time on existing bonds of Merchants paid interest accumulated from July 11938 to the date of redemption. paldenturest will provide that until the new corporation's fanded debt has been
reduced to an amount not exceedinz 50 of the aggregate principal amount reduced to an amount not exceeding $50 \%$ of the aggregate principal amount
at any time theretofore issued (1) no shares of pref. stock or of common
sto (2) no divil be redeemed, retired or purchased by the new corporation, and (3) the dividend or other distribution shall be made upon the common stock, duced. The amount of capitantures to be issued will be limited to an aggreertes Inc, acqurred by the new corporation
Preferred 'Slock.-Preferred stock shall be entitled to receive 87 per share per annum before any dividends shall be paid on the common stock. For
the period ending July 1 F38 dividends shall not be cumulative, but from ane period ending July 11938 dividends shall not be cumulative, but from
and 1938 dividends on the pref stock shall be cumulative at
the rate of $\$ 7$ per share per annum. No dividend shall be paid on the common stock prior to Jan. 1 1939. No dividend shall be payabien and
no distribution shall be made on the common stock until all previously no distribution shall be made on the common stock until all previously current calendar year shall have been declared and set aside or paid on
the preferred stock, and no shares of common stock shall be redeemed, retired or purchased by the new corporation nor shall the amount of capital
allocated to common stock be reduced so long as any preferred stock is
outstanding autstanding. Common sterred stock re receuced so lo at and as and any preferred stock is
oureferred over the
common stock to the extent of common stock to the extent of $\$ 100$ per share and dividends. and shall be amount of dividends or other cash distribution made upon the common reduced to an amount not exceeding boo the new corporation has been
debentures at any time therexperate amount of
dere issued. Preferred debentures at any time theretofore issued. Preferred stock shall be non-
voting.-V. 134, p. 2612 .

Michigan-Grand Bldg. Corp., Chicago.-Plans to Plans for a friendly reorganization of the corporation, in order to avoid
costly contested foreclosure and receivership, have been announced by the costly contested foreclosure and receivership, have been announced by the
boondholders' protective committee. Newton P. Frye, senior vice-president of the Central Repubucic Co., is chairman of the committee.
It is stated that the corporation has been depositing part of its accumulated cash funds and its current earnings with the trustee to meet tax
obligations. The total on deposit is now $\$ 33,264$. It is pointed out that obligations. The total on deposit is now s33. 264 . It is pointed out that
fees of a receiver and his counsel would come in ahea of taxes in case of a
receivership and during a contested foreclosure suit it probably would be impossible to secure a Ioan to take care of the taxes.
The property in question is the 17 -story McGraw-Hill Building, at the

 receive new $5 \%$ ierganization plan bond for thist made pubir present holdine the bondholders Three-quarters
of the surplus earnings of the corporation will be used for current interest,
ot back interest and then if there is any remainder, it will be paid over into a sinking fund for the retirement of bonds. . The remaining one-fourth
of the surplus earnings also will be applied to this same sinking fund. The plan provides that a sufficient amount of stock in the proposed new under a stock trust agreement, with four trustees, two of whom will repre The other members of the committee are: Cuthbert C. Adams and James
B. Van Vleck. Curtis B. Woolfolk is secretary. Pam \& Hurd are attorneys. - 126, p. 3939
Mid-Continent Finance Corp., St. Louis.-Receivership Ended.-
The receivership of the corporation, of nine years' duration, ended
April 8 on order of Circuit Judge Calhoun.- V. 136 , p. 1386 .
Minneapolis-Honeywell Regulator Co.-No Action on Common Dividend.
The directors on April 24 decided to.defer action on the quarterly dividend
ordinarily payable about May 15 on the common stock, no par value ordinarily payable about May 15 on the common stock, no par value.
A dividen of 25 cents per share was paid on Feb. 15 Iast and on Nove 15
1932 , compared with 50 cents per share on Aug. 151932 and 75 cents 1932 , compared with 50 cents per share
per share on Feb. 15 and May 141932 .

## Earnings.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page. marketable securities or $\$ 1,687,996$. as compared with current labhilities
of $\$ 101.995$. The directors have deferred action on the quarterly dividend
due May 15 . W,
Moirs, Ltd., Halifax, N. S.-Reorganization Plan. Approved.
Reorganization plans looking toward the continued operation of the com-
pany, were a pany, were approved at a special general meeting of the company April 9 .
Reduction in the principal amount of bonds outstanding by $50 \%$, as decided at an earlier meeting, was followed April 19 by a decision to con-
vert 9,750 unissued capital shares of a par value of $\$ 100$ into $6 \%$ cumulative preference shares of the same par value, to be turned over to the bondholders. Holders of the new preference shares will be the only company share-
holders with power to vote until July 11935 , and so long after that date as there may be arrears in bond interest payments.
The stockholders also decided to suspend dividend payments on common
shares until preference shares of a par value of at least $\$ 500,000$ have
At the meeting, President O. E. Smith announced his retirement. The personnel of the new directorate elected at the meeting is as follows. Trank L. Lewis, Truro: J. C. MacKeen, W. B. Proctor, O. J. Burchell, K. . .

Monsanto Chemical Works, St. Louis.-Acquires Controlling Interest in Swann Corp.-
Edgar M. Queeny, President of Monsanto Chemical Works, on April 20
announced that his' company had acquired a controlling equity in the majority of the voting stock of the Swann Corp of Birming equity in the The Swann Corporation's gross assets total approximately $\$ 5.000,000$.
Through its subsidiaries, the Provident Chemical Co. of St. Louis, the Swann Chemical Co. of Birmingham, and Wiickes, Martin, Wivckes Co. Co.
of Camden, N. J., it owns and operates plants located in St, Louis Anniston (Ala.) and Camden (N.J.). The business of the Swann company in based largely on the electrochemical production or phosphoric acid any phosphoric acid derivatives. It also manufactures lamp black, calcium
carbide, ferro manganese, and abrasives. The phosphoric acid derivatives carbide, ferro manganese, and abrasives. The phosphoric acid derivatives
include tri sodium phosphate and di sodium phosphate detergents used largely in the silk, soap and other industries; mono calcium and other calceium ammonium salts of phosphoric acid, used in the floour milling.
baking powder, tooth paste and other similar industries. Di phenyl baking powder, tooth paste and other similar industries. Di phenyl, a heat transfer medium, and chlorinated di phenyls are new products, but
are finding a rapidly expanding market in the electrical and rayon
industries ndustries.
The company also owns two water power sites on the Nolichucky and
Hiwassee Rivers in the Tennessee Valley, which are within the tery encompassed by Roosevelt's ambitious reclamation and power development project.
The
This most recent addition to Monsanto's activities f .llows its acqueition In 1928 of the complete ownership of its British subsidiary, now known as Monsanto Chemical Works, Ltd, , and in 1929 its acquisition of Rubber Chemical Co. Corices, "We were prompted to this acquisition after a vac careful investigation of the electrolytic processes used by the Swann Corp., and 1 believe that the possibilities for the profitable expansion in the phosshate and place in the large and expanding phicsphate industry and an allied source oo supply of phosphorous, and phosphoric acid for use in our own
manufacture and developments. manuracture and developments.
The Swann Corp. s capitalization consists of 508,839 no par value shares. voting. There is also outstanding $\$ 755,7006 \%$ and 208,839 class A AnonCorp.s subsidiaries.
The acquisition wa

Moto Meter Gauge \& Equipment Corp.-Reduction of Capitalization Ratified.
The stockholders on April 26 approved the following proposals: (1) To 077 to $\$ 512,500$ ), said reduction to be effected by reducing the amount of capital represented by 512,500 shares of common stock having no par value
from $\$ 4,196,077$ to $\$ 512,500$; (2) to transfer the amount of the capital so to be reduced, viz. $\$ 3,683,577$. from capital account to capital surplus accout. (3) to charge the deficit of the corporation in the amount of $\$ 2,313.562$
against the capital surplus account: (4) to change the common stock without par value into common stock of $\$ 1$ par value. The total number of shares of stock which the corporation shall have
authority to issue is $\$ 750,000$, all of which shall be shares of common stock authority to issue is 8750,000 , all of which shat of the par value of $\$ 1$ each.
Holders of certificates for
to receive in exchange certificates for a liken stock without par value are stock of the par value of $\$ 1$ each.-V. 136 , p. 2808 .
Municipal Bond Co., Los Angeles.-Removed as Agency for Collection of Coupons-Successor Company Organized. See Improvement Bondholders, Inc.

## - Munsingwear, Inc.-To Change Par Value.-

The stockholders will vote May 2 on changing the par value of the com-
mon stock form no par to $\$ 10$ per share, each present share to be exchangeable for one new share.-V. $136, \mathrm{p}$ 2808.

Murray Corp. of America.-Annual Report. was published in V. 136, p. 2808 entatement for the year ended Dec. 311932 Consolidated Surplus Dec. 31 i932.-Surplus, Jan. 1 1932, $\$ 685.051$ :
capital surplus arising from change from no par shares to shares of $\$ 10$ par value as approved by stockholders on July 111932 , $\$ 15,109,147$; discount earned on acquisition of preferred stock of the J. W. Murray
Manufacturng Co.. S500 total, 15.794 .698 deductions - reduction in
book value of land, buildings, equipment and good will as determined by
 charged to copital surplus account in accordance with resolution of the
Board of Directors, $\$ 1,211,535$. $\underset{\text { Fixed assets. }}{\text { Asects. }}$

## Pats. $\&$ \& good-will Other

Prep. espets-....
Diep. exp. \& misco
ing patterns be
Cash amortiz...... Accts. recelvable
Inventories
Dies Inventories
Dies \& patterns


Total
tal $\ldots$........-16,472,135 $\overline{28,132,271}$
Capital
Total

$\qquad$ ${ }^{1932}$ s. 1931. $\begin{array}{rr}7,658,890 \times 22745,127 \\ 195,900 & 203,900 \\ 2,250,000 & 2,500,000\end{array}$ | 423,697 | 566,952 |
| :--- | :--- |
| 53,784 | 585,501 |
| 533,106 | 830,737 |
| 48,955 | 4,7002 | , $81 \overline{1}, \overline{8} 0 \overline{3}$

685,052


- Nantasket Beach Steamboat Co.-Receivership:-
ter, Mass., , have been appointed receivers for the company by Judge Stanley
National Acme Co.-Earnings.
For income'statement for quarters ended March 31 see "Earnings De-
National Casket Co., Inc.-Smaller Pref. Dividend.Atock, no pap value. payable May 15 to holders of record An the common stock, no pap value, payable May 15 to holders of record April 29 . This
compares with $\$ 1.50$ per share paid on May 14 and Nov. 15.1932 and $\$ 2$
per share paid in May and November 1929,193 and 1931.-V. 135, p. 4044 .

National Republic Bancorporation.-Receiver Named. Judge William J. Lindsay in Superior Court at Chicago April 15 appointed Logan L. Mullins, receiver for the corporation on a petition filed by a holder
of five shares of stock who alleged in his bill that the company is "hopelessly and irreerrievably insolvent,"" Bancorporation owes the receivers of eipht defunct banks in which it invested funds a total of $52,000,000$ and is unable to pay current obligations of $\$ 200,000$. The corporation was incorporated
for $\$ 20,000,000$ and has acted as a holding company for banks.
Nauheim Pharmacies, Inc.-Bankrupt.-
The company, which operates a chain of drug stores in Manhattan and tary petition in bankruptcy April 8 in U. S. District Court. Liabilities ${ }_{\$ 247}$ wer listed at $\$ 275,347$ and assets at $\$ 57,233$, plus inventory values of \$247.712. A chattel morttgage against furnishings were given to secure
landords of various stores occupied by the corporation. Philip F. Cohen
is President.-V.135, D. 133.
Nevada Consolidated Copper Co.-Proposed Acquisition by Kennecott Copper Corp.- I.
At a meeting of the board of directors held on April 28 an offer of the
Kennecott Copper Corp. to accuire all of the property of the Nevada Kempany was accepted, subject to the approval and consent of thevada holders of the Nevada company at a meeting to be held on June 11933 . The offer is on the basis of one share of Kennecott for each two shares
of Nevada. Kennecott already owns in excess of $87 \%$ of Nevada's shares. of Nevada. Kenn
New Jersey Zinc Co.-Sells Singmaster Patents.-
Newmont Minin Co
$\xrightarrow{\text { Stocksts owned }}$
 Bonds of domestic

| co's (at cost) |
| :---: |
| $\left.\begin{array}{c}\text { Bonds }- \text { not Hited } \\ \text { (at cost) }\end{array}\right)$ |


| 180,117 | $1,180,117$ |
| :--- | :--- |
| 809,402 |  |
| 34 | 120 | $\qquad$




| Cash cost) |
| :--- |
| Other assets........... |

Total ..........45,236,661 $46,205,354$ Total .......... $45,236,6 6 1 ~ \longdiv { 4 6 , 2 0 5 , 3 5 4 }$ a Stocks of listed dividend paying corporations at cost, $\$ 14,811,385$
market value Dec. 31 1931, $84,967.535$ ); stocks of listed non-dividend paying corporations at cost, \$25,902,053 (market value Dec. 311931 . $35,286,182$
$1932, \$ 9,221,707$ Stocks of 18 , Our usual comparative income
was published in V .136, p. 2625 .
Newport Industries, Inc.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings Our usual comparative incomesse.tatement for the year ended Dec. 311932 was published in V. 136, p. 2082.

Consolidated Balance Sheet Dec. 31.
C
at costable secs., Trade Miserve. acta. .-.ec'ble Inventories...... b Land, bldg. \& Pat. \& tradde-marks
In. \&re. (at ocost).
Deterred charges.. 193
$\$ 101$
28
19
3
73
2,10
2
25
5
8

Total $\ldots \ldots . \overline{\$ 4,110,816} \overline{\$ 4,993,739}$

| Llabilutes- ccounts payable | 193 | 1931. |
| :---: | :---: | :---: |
| decunts payable |  |  |
| Accrued nabilities, liab. of predeces- |  |  |
| sor company-.- |  | 166,571 |
|  | 0 |  |
| ligation in in con- |  |  |
|  |  |  |
|  |  |  |
| \& com. stock of |  |  |
| Resubsidiary | 236,000 | 254,500 |
| Rescrves-Taxes.c | 569,032 | ${ }^{574,958}$ |
| ntingences |  |  |
| Cap.stock (par \$1) | 519,347 |  |
| Surplus (pald-in). | 3,222,158 |  |
| Deficit | 627,0 | 123,707 | a $3,000.38$ shares E. I. du Pont de Nemours \& Co. $6 \%$ non-voting deb. stock in 1932 and 10,600 in 1931 . c A contingent liability or $\$ 1,217,559$ profits taxes of predecessor companies for the year 1917 and subsequent phereto is. in the op

the. p. 2082 .

New York Dock Co.-EArnings.-
For income statement for quarters ended March 31 see "Earnings De-
partment" on a preceding page.-V. 136, p. 2625.
New York Shipbuilding Corp.-Earnings.-
For income statement for 3 months ended March 31 see "Earnings De
partment" on a preceding page.-V. 136, p. 1731.

North American Aviation, Inc.-Plan Ratified.-
The stockholders on April 26 approved the plan of reorganization, dated
pril 4 1933, as outlined in $V$. 136, p. 2438. The acquisition by the General A viation Corp. of a $43 \%$ interest in North Actican Aviation, Inc. makes the Generation indery both as a manufacturer and as an air
actor in the aviation s announced.
The Geereral Motors Corp. now becomes the controlling interest in the
following aviation manufacturing and transport companies: General Aviation Manufacturing Corv.-This corporation has been the operating Aubsidiary of the General Aviation Corp. The Fokker Aircraft
Corp. of America. its predecessor company, was formed in 1927 and the Corp. of America, its predecessor company, was iorne company in 1929 .
General Motors Corpotained a large interest in the cober
At the present time the General Motors Corp. owns approximately $50 \%$ of At the present time the General Motors Corp. owns approximately Mer A via-
the outstanding stock of the General Aviation Corp. The Gener tion Manufacturing Corp. manufactures arcrant, It is now producing a
operators, as well as for the U. ©. Government operators, as wedl-metal low wing ten passenger transport plane which
single-motored all
has a cruising speed of 180 miles per hour. $1 t$ is also developing a trimotored 12 to 18 passenger transport plane for Trans-continental and
Western Air. Inc. Its main office and plant is located at Baltimore. Md. The B JJ Aircraft Corp. This corporation manufactures military aircraft
or the U. S. Army and Navy. This company was formed in 1929 and The B/J Aircraft Corp. does the major part of its business with the Nave and it is proposed to continue this company as an aircraft producer
on special orders from the U. S . Government. It now has substantial orders on hand from the Government.
Eastern Air Transport, Inc.- This company, which was formerly Pitcairn Aviaten, Inc. was organized in 1928. It carries passengers. mail and
express from New York to Miami via Washington and also Atlanta. It recently acquired the Ladington Airline
service from New York to Washington.
service from New York to Washington.
Western Air Express Corp, -This corporation was organized in 1926.
It operates mail, passenger and express service from San Diego and Los It operates mail, Dassenger and express service from San Diego and Los
Angeles to Salt Lake City and from Cheyenne to El Paso and to Amarillo
Alo
 operated a transcontinental air-rail service from New York Los Angeles and San Francisco in in 1929. The company turned over its operating
Maddux Air Lines in 192. properties to Transcontinental \& Western Air, Inc. in in 1930 and became
holding company with a $471 / 2 \%$ interest in Transcontinental . Wetern Air.
Transcontinental \& Western Air. Inc. Tris company was formed in the latter part of 1930 to take over as a single transcontinental route the
lines previously operated by Western Air Express and Transcontinental Air Transport. Transcontinental \& Western Air, Inc. now carries passengers, mall and express over the ehortest route from coast to Coast, operating
from New York to Los Angeles and San Francisco, and from New York to Chicago.
Interest in Douglas Aircraft Co.. Inc. Owned by North American Aviation Inc.- In addition to these interests. North American Aviation. Inc. hold are interest in mougras Aircrart Co., Inc., Anta Monica, Calif. The consummation of the foregoing plan effects a consoldaation of the
various interests in Transcontinental and Western Air coll
 Trogether with coast, and from New York to Atlanta and Miami where connections are made
and the West Indies.

Listing of Capital Stock, \$1 Par Value (Voting).The New York stock Exchange has authorized the listing of 2,118,959
shares of capital stock (par $\$ 1$ upon official notice of issuance in subshatution for a like number of shares of capital stock (par 85 ) now out-
stitution
standing: 169,848 of such shares shall beisue into treasury of corporation standing; ( 169,848 of such shares shall be issued into treas
in exchange for shares of the par value of $\$ 5$ each which the corporatio in exchange for shares of the par value of 85 each which the corporation
will then own) and not more than $1,452.523$ addion of capital will then own and not more than $1,45,523$ and offial notice of issuance in exchange for 2.000 shares, without
stock upon of and
par value of the capital stock of General Aviation Manufacturing Corp. par value, of the capital stock of General Aviation Manufacturing Corp
(constituting all of the issued and then outstanding shares of that cor

## Ohio State Life Insurance Co.-Omits Dividend.-

 The directors Mave lacause of Insurance Department restrictions. An payable about May 1 because of Insurance Department restrictions. Anoxtra dividend or $\$ 2$ per share was paid on Feb. 1last in addition to the
Tegular quarterly payment of $\$ 2.50$ per share.-V. 136, p. 1565 .

101 West 58th Street Corp.-Acquires Barbizon Plaza.-
Paramount Publix Corp.-Motions to Set Aside Election of Trustees Set A side.
Federal Judge Francis G. Caffey on April 26 denied motions made by Samuel Zirn, attorney, to set aside the election or Chartes for the corpora-
 action in the case. He reserved decision on a motion to vacate the adjudication in bankruptcy of the corp
corporation.-V. 136, p. 2808 .
Park Place-Dodge Corp., N. Y.-Initial Int. Payment.20 -year general mortgage gold bonds due Sept. 1 1952, says in substance:
 May 1 1933, out of earnings for the six months period encedure. You are.
in accordance with the provisions of the mortgage indenture 1933. together with ownership certificate, either direct, or through you own bank, to the Chemical
on and ater May 11933
The building has been unable to escape the effects of the general de-
morailzation of the real estate market, with the result that former estimates of income have had to be revised downward to meet the severe price-cutting from competitive buildingss. So sharp has been the decrease in rental prices
rhat no longer is competition confined to buildings in the immediate neighthat no longer is competition confined to builingsed many tenants to foreego
borhood. Drastic reductions in prices have induced macation in an entirely the advantages of a given neighborhood and accept a location in an entirely different neighborhood at a much lower rental. Thus competition in the
real estate market to-day comes from a much wider area than ever before. real estate market to-day comes from a much wider aread assumption of a
Another phase of severe competition is the wides tenant's remaining lease in exchange for a new long-term lease at a $10 w$ rate. This has necessitated landlords in many cases agreeuced rental, to new lease prior to the expiration of the old lease, at a reduced in dictated
become effective immediately. A feeling of panic has aparentlo the current rental valuee of space in many of the best properties in the city
and in many cases, at prices below the cost of operation. The management has been forced to meet this competition and, while nearly all leases expiring May 11933 have been renewed, the terms havernot reneeng tenant and the
some cases, reduced space was taken by the rem some casent has carefully
manageeme with the prices paid
ance
ance with the prices paid.
In view of the decline in gross receipts and because of the general business In view of the decline in gross receipts and because of of retrenchment and
situation, the board of directors instituted a policy or or curtailiment of all controllable expenditures, A reduction in tax assessment
of $\$ 50,000$ has been obtained but thi is deemed insufficient and the company is institating proceedings looking to a further substandar
duction in the assessed valuation of the property. Neecssary improvements are being made which should reflect a further decrease in operating expenses particularly during the coming winter. Certain needed readecoraery effort also been carried out, largely by the buildings own stion as the outstanding
has been made to keep the Dodge Building in its position office building in its particular location. nately the commediate real estate outlocia is astition and has ample working capital to carry on. Subsequent interest payments on the general mortgage bonds, however, will necessarily depend on current earnings from the build-
ing. The board feels that the Dodge Building in in a particularly favorable position to benefit by any return toward normal conditions, anease in rental
ing costs are now so well in hand that any reasonable increat
alues or demand for space should be substantially reflected in net earnings applicable to the general mortgage bonds.
IFor reorganization plan of Dodge Building, see V. 135. p. 133.-Ed.
Parmelee Transportation Co. (\& Subs.).-Earnings.-
 Oper. and other expenses
Deprec. and amort.a...-
$1,424,628$


Loss on sale of sec. owned


Loss on unoccupied prop.
Minority interest
77.435
43,009

Special reserve approp
for contingency.....
Net loss dividends
Preferred diven dividends
Common
$\$ 2,801,471 \frac{2,000,000}{\$ 3,165,954}$ $\square$ pf\$1262,400

54,016 Deficit_... | $\$ 2,801,471$ |
| :--- |
| $\$ 3,165,954$ |
| $\$ 464,440$ |
| sur $\$ 962,568$ | Deficit Account Year Ended Dec. 31 1932.-Consolidated deficit balance

reported Jan. 1932 . $\$ 2,794,460$; deduct-elimination of deficits exist-
 $\$ 1,543,817$; deduct-net adjustment of reserves in excess of requirements continuing companies, $\$ 117,838$; adeart 1932 , $\$ 82,801,470$; deficit balance
$\$ 1,425,978 ;$ add-net loss for year Dec. 31 1932, $\$ 4,227,449$; less-provision for-minority interest in deficit
account, stockholders. Yellow Taxi Corp New York, $\$ 185,092$; net
 Paid in and Capital Surplus Accounts Year Ended Dec. 31 Sal 1922 - (a)
Paid in surplus acount Jan. 1932 consolidated balance, per balance sheet, Paid
in
in in surplus, $\$ 44,444 \cdot$ Jan. 11932 consolidated balance, ater elimination o
discontinued companies, $\$ 5,028,537$, less-proportion applicable to total
 (b) Capital surplus account Jan. 11932 consolidated balance, per balance sheet $\$ 22$
$\$ 226,701$

Asseats-
Realty
Reasehold d equipment....
Franchises, contr. leases, dc......
Securtie sen Securities owned
Cash $\&$ securities
Det Deterred accts. rec Cash- Acts. notes rec Inventories
Deposited
Interest \& divs. rec


Paterson (N. J.) Brewing Co.-Resapitalization.Plans for recapitalization of the company to permit of a limited public participation immitbusiness are announced Corporated last year in Delaware axd accuired the Beerton Products Co,., manufacturers of beer and ale.
The issuance of 47.685 shares of common stock from the treasury has been The issuance of 47,685 shares of common stock from the treasury has
authorized and will be offered publicly by Bonner, Brooks \& Co.. Inc., to provide working capital and for improvements to equipment. Of a total
of 300,000 shares authorized and to be outstanding more than $76 \%$ is owned by the management,
Ahesent the company, which in operation, is the only m mnufacturer
of ale in the State of New Jersey. Certain of its trade names date back prior to the Civil War. The management of the company, in addition to Mr. Graham whose family has been engaged in the manufacture of ale for more than ${ }^{\text {and }}$ Christian Mennel, whose families have been prominently identified with the brewing business for many years. August maen re-engaged. brewmaster of the company prior 26 city lots in Paterson. Repacement value of land, buildings and equipment have been appraised by standard Appraisal Co. as of March 311933 at $81,004,264$, and the sound varue at $\$ 909,881$. With the installation or certain nenual capacity of the brewery ments at a cost of approximately $\$ 75,000$ the annual capacity of the
is estimated at 300,000 barrels or $3,600,000$ cases of beer and ale.
Pathe Exchange, Inc.-Earnings.-- April 11933 see "Earnings Department" on a preceding page.-V. V136, p. 2440 .
Penberthy Injector Co.-Halves Dividend.- A quarterly dividend of $\$ 1.25$ per share was recently declared on the
common stock, par $\$ 50$, payable April 15 to holders of record March 25 . Previously, the company
this issue - $\mathrm{V}, 134, \mathrm{p}, 33$

Penick \& Ford, Ltd., Inc.-Earnings. For income statement for quarters ended Marc.
partment" on a preceding page.-
Pennsylvania Coal \& Coke Corp.-Earnings.For income statement for quarters ended March
partment" on a preceding page.-V. 136, p. 2626

Pennsylvania-Dixie Cement Corp.-Meeting Postponed. The stockholders' meeting, which was scheduled for April 18 for the purpose of approving certain ch
has been adjourned to May 2.

Balance Sheet March 31.

| Assets- yLand Ulings, <br> machry., \&c.-. | $\stackrel{1933 .}{ }$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 500,000 |  | Preferred stock_._ $12,500,000$ xCommon stock _- $4,000,000$ |  | 9,655,000 |
| Cash in hands of |  |  | Acc | 73,045 |  |
|  | 1,851,215 | $2.910,286$ | Accr.ta | 109,121 | ${ }_{107}$ |
| tes d actes. ree | 1,367,322 | ,341,826 | Surplus | 97,188 | 15,847 |
| Inventories | 1,908, 137 | 1,772,847 |  |  |  |
| estments | 年,073 |  |  |  |  |
| errea char |  |  |  |  |  |

 Petroleum Building, Oklahoma City, Okla.-Receiver Named.
Receivership for the building has been granted by R. P. Hill, District
Judge, on petition of the estate of J. W. Mann, builder, and owner of a
$\$ 35.000$ second mortgage. A. M. Martin was named receiver. First
mortgage of $\$ 5550.000$ is hideld by Samuel and Melvin L. Straus, Chicago
investment bankers, it is said.
Petroleum Corp. of America.-Changes Par Value.Te stockholders on April 26 approved a proposal to change the par value
of the capital stock from no par to $\$ 5$ per share, each present share to be
exchangeable for one new share xchangeable for one new share.
The New York Stock Exchange has authorized the listing of 2,162,960
shares of capital stock (par $\$ 5$ ) upon official notice of issuance in sub-
stitution stitution for outstanding capital stock without par value, and $1,625,000$
additional shares additional shares upon official notice of issuance against' the exercise of
stock purchase warrants; and making the total amount applied for $3,787,960$
shares. shares.
The stockholders also approved a proposal to retire 183,500 shares of
the company's own stock the company's own stock, repurchased and held in the treasury. President, and $W$, $H$. Donohue, formerly Assistant Secretary and Assisted Treasurer, has been elected Secretary and Assistant Treasurer. Mr. Sheldon succeeds John H. Markham Jr. as President and as a member of the board


Phillips Petroleum Co.-Earnings,-
For income statement for three months ended March 31 see "Earnings
Department" on a preceding page.-V. 136, p. 1901 . Pickwick Corp., San Francisco.-Stockholders' Protective Committee
Organization of a stockholders' protective committee by the holders
of the preferred and common shares of the corporation was announced April 17 . The committee has been formed for the purpose was announced April
the stockholders com conttee has been formed for the purpose of protecting
them by the noteholders them by the noteholders' protective committee.
stock of the corporation is widely held throughout the State of Cali-
fornia. A considerable portion of the shares is said to be held in the vicinity of Los Angeles
The noteholders' group recently made demands upon each individual stockholder for his pro rata share of the balance claimed to be due on
the $63 \% \%$ collateral trust gold notes of the company committee in a statement, suggested that individual stockholders take no action in either way as for the payment of these demands until further
communication with the committee - V . 133 , p . 1301 .

## Pierce Governor Co.-New Contract

The automatic choke, manufactured by this company, has been made standard equipment on the De Soto line of Chrysler cars. Present pro-
duction volume of this choke is about 600 a week, it is announced.

Pierce Oil Corp.-Taxation Claims Filed.-
Since the close of the year 1932 additional income, excess profits and war
profits taxes in the aggregate amount of approximately $\$ 2.790$ pan (wlus profits taxes in the aggregate a amount of approximately $\$ 2$, ,790,000 (plus
interest) have been assessed by the United States Bureau of Internal Revenue a aqainst company and its then subssidiaries, fore the of yearsternal
1919 and 1920 ; and transferee assessments in respect to aproximately 1919 and 1920 and transferee assessments in respect to apporoximately
$\$ 2,555,000$ of these claimed additional taxes (plus interest) have also been
 refund; and Pierce Petroleum Corp. intends to contest the transferee tiability claimed against it. Company. has accordingly appealed to the Board Balance Sheet Dec. 11.


Pittston Company.-Balance Sheet Dec. 31.-

|  | ${ }_{\mathrm{s}}^{1932 .}$ |  |
| :---: | :---: | :---: |
| Cash |  | 2,099,521 |
| ${ }_{\text {aNotestacts. }}$ Inventorics | 6,487,630 | 7,09 |
| Invent | 2,847 |  |
| Compen. Ins. funds |  |  |
| otes \& acets. ree |  |  |
| usts. ${ }^{\text {d }}$ d | 140,903 | 195 |
| ary | 124,35 |  |
| ims agst, asso |  |  |
|  | 448,082 | 404,640 |
| nent, \&o | ,509,17 | 24,357 |
| L'sehlds. (coal distrib. props.) net of amortizatio |  |  |
| Rights under lease |  |  |
| of a |  |  |
| ro |  |  |
| carges_-....-. |  |  |
| tio | 229 |  |
| d-will. | 9,772,473 | 10,043,1 |

it is entitled to a refund; and Pierce Petroleum Corp. intends to contest
the transferee liability claimed against appealed to the Board of Tax Appeals where the case is now at isccordingly
At the time, in 1924, that Pierce Oil Corp At the time, in 1924 , that Pierce Oil Corp. transferred all or itssuro. prerties and assets to the Pierce Petroleum Corp. none of these taxes had been
assessed In fact, at that time negotiatons with the Bureau of Internal
Revenue had progressed to the point where it was expected the pin Oil Corp. would actually receive a refund where it was expected that Pierce
Subsequently, the Bureau refused to proced 1918 , 1919 and 1920 . Subsequently, the Bureau refused to proceed weith the the contemplated refund.
Negotiations were thereupon resumed and are still pending Not untiil 1930 did the Bureau assert and ary formal pending. claim (by the issuance
I claimed additional taxes; and not tntil inaimed additional taxes; and not until 1933 did it make any assessmest leum Corp., as transferee. Since Dec. 311932 the United States Bureau of Internal Revenue has also assessed additional income taxes against Pierce Petroleum Corp. and (plus interest) for the years 1927, 1928, 1929 and 1930. Prior to the ass.000 ment of these claimed additional taxes company was accorded no assesstunity to either discuss or contest them. It is therefore a apealing oppor-
Board of Thax Appeals, since it is advised that there is no
ustification the major portion, at least, of these additional assessments. No reserve has been set up in respect to any of these tax claims.

Balance Sheet Dec . 31.
1931.
 $\begin{array}{llllll}\text { Ctis. of deposit } \\ \text { xInvest. in } 645,834\end{array} \quad 255,000 \quad 300,000$ Surplus $\quad 19,19,134,519 \quad 19,134,519$. shs. of the no par
val. com. stk. of val. com. stk. of
Consol. Oll Corp $19,386,867 \quad 19,386,867$
Total_ Investment $\overline{19,643,600} \xlongequal{19,696,506}$ Total_........ $\overline{19,643,600} \overline{19,696,506}$ x Investment stated at cost to Pierce Petroleum Corp, plus profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. (now Consolidated
Oil Corp.) June 301930 irrespective of actual or market value. y $2,500,000$ no par shares.
Our usual comparative income statement for the year ended Dec. 311932
was given in V. 136, p. 2809.
Pomona Mills, Inc., Spartansburg, S. C.-Receivership. Judge Hoyle Sink of North Carolina has executed an order directing
Norman A. Boren, Greensboro, receiver for the company to operate the
mills as a going concern until May mills as a going concern until May 1, or pending further orders of the court
Quarterly Income Shares, Inc.-Portfolio Changes.in An increase in the percentage of investments in industrials and a decrease in bank and utility stocks is shown in the portfolio of Quarterly 'Income
Shares, according to an announcement made public by its sponsors, Ad-
ministrative \& Research Corp. ministrative \& Research Corp. increase of $11.16 \%$ in industrials, which include food, tobacco and merchandising stocks; an increase of $1.67 \%$ in oil, and decreases of $9.02 \%$ in
utilities and $9.73 \%$ in bank stocks. The tabulation follows. Industrials $\mathbf{x}_{\text {_ }}$
Oils
Utilities
Banks
Banks
Trust shares in process of conversion to underlying
stock

Total None 6.15\%
x Includes foods, tobaccos and merchandising.
$\overline{100.00 \%} \quad \overline{100.00 \%}$
Cedric H. Smith, Vice-President of Administrative \& Research Corp. "and is in line with the policy of adjustment to meet economic changes."-
V. 136, p. 2809 .
Randall Co.-Larger Class A Dividend.-
A dividend of 50 cents per share has been declared on the $\$ 2$ cum. partic.
class A stock, no par value, payable May 1 to holders of record April 25 . as compared with a like amount on May 1 1932, while from Neb. 1 last, as compared with a 11932 , the company paid regular quarterly dividends
to and incl. Feb.
of 50 cents per share.-V. 136, p. 674 .

Rapid Electrotype Co.-Earnings.-
For income statement for 3 months ended March 311933 see "Earnings
Department" on a preceding page.-V. 136, p. 1034.
Real Estate Trust Co., Phila.-Smaller Distribution.A semi-annual distribution of $\$ 2$ per share will be made on May 1 to
holders of record April 20. Previously the company made semi-annual
distributions of $\$ 3$ per share.-V,
distributions of $\$ 3$ per share.-V. $124, \mathrm{p} 2604$.
Republic Steel Corp.-Earnings.-
For income statement for three months ended March 31 see "Earnings
Department" on a preceding page.-V, 136, p. 1877 .
Riverside Apartment Corp., Washington, D. C.Deposits Urged.
The committee for the protection of the holders of bonds sold through
the F. H. Smith Co. (George E. Roosevelt. Chairman), in a letter to the holders of ist mtge. $7 \%$ bonds, states that the committee is of the opinion that if the interests of the holders of these bonds are to be protected, united
action must be taken, and to that end urges that all bonds with it at once. Because of the certain defaults, American Security \& Tru
trustee, took possession of the property on April 61933 .
trustee, took possession of the property on April 61933 . 19 . Co., successor
The bonds are secured by a 1st mtge. on an 8 -story apartment and plot of land located at New York Ave, 22 an and 8 -story apartment building
ington. D. $C$. The committee is advised ington, D. O. The committee is advised by officers of Riverside Apartment Corp. that the property has not been earning a sufficient amount to
pay the eharges under the mortgage. There are $\$ 353,000$ bonds outstandpay the charges under the mortgage. There are $\$ 353,000$ bonds outstand-
ing. Of these, $\$ 21,000$ will mature on Dec. 11933 , and the entire balance
aggregating $\$ 332,000$, will mature on Dec, aggregating $\$ 332.000$, will mature on Dec. 11934 . 193 . the depositary of the committee Irving Trust Co., 1 Wall St., N. Y. City,
Russell Motor Car Co., Ltd.-Reduces Pref. Div.-
p dividend of $\$ 1$ per share has been declared on the $7 \%$ cum, pref. stock, par $\$ 100$, payable May 1 to holders of record April 24 . Regular quarterly
payments of $\$ 1.75$ per share were previously made on this issue.- V .135 .
p. 4570 .

Rustless Iron Corp. of America.-American Stainless Steel Co. to Appeal Decision.-See latter company above.-
. 136, p. 2258.
Earns,-Cal. YearsNet sales.Cal. Years-....-.-.-.
Cost of sales, operating Cost of sales, operati
and gen. exp., \&c. Gross revenue_
Other income. Int. chgs. \& other deduct Deprec. and depletion.Net income-_-.-.
Preferred dividends.-
Common dividends.-. DeficitEarns. per sh.on 100,000
shs, com shs. com, stk. (par \$25)
x Par $\$ 100$.


Volume 136

## Financial Chronicle

Capital Surplus Dec. 31 1932.-Surplus as at Dec. 31 1931, $\$ 439,912$
Reduction in par value of common stock of parent company, $\$ 7,500,000$ Net excess of par value over cost of parent company's bonds and stock acquircess during year First mortgage bonds, $\$ 151,926 ;$ preferred stock
$\$ 3,109$; common stock, $\$ 7,675 ;$ totat, $\$ 8,102$, 623 . Deduct Reduction in
in book value of property, contracts, trade marks and good-will, $\$ 3,662,210$,
elimination of reserve for depletion, $\$ 836.156$; net reduction, $\$ 2,826,054$, appropriated to reserve a against amortization of mine development, bond
discount and expense, $1,163,268$; unamortized discount and expense on discount and expense, $\$ 1,163,268 ;$ unamortized discount and expense on
bonds owned at beginning of year, $\$ 126,548$; obsolete property and equip bonds owned at beginning of year, $\$ 126,548$; obsolete property and equip
ment charged off, $\$ 116,592$ appropriated to reserve against amortization ment charging volues in equipment at Kroehler and Brilliant mines, $\$ 256,852$;
or remaining
reduction in par value or capital stock owned in Blossburg Mercantile Co.,

 sidiary company
$1932, \$ 460,593$.

were published in the "Earnings Department" of last week's "Chronicle,",
p. 2782 .-V. 125, p. 3177 .
Sherwin-Williams Co., Cleveland.-Omits Dividend.The directors have voted to omit the quarterly dividend usually payable
bout May 15 on the common stock, par $\$ 25$. A payment of 25 cents per share was made on thisisissue on Feb 15 tast, as compared with $371 / 2$ per share on May 16 1932, and $\$ 1$ per share previously each quarter.-
V. 136, p. 675 .

Silica Cel Corp.-Receivership.-
Chester F. Hockley has been appointed receiver for the corporation in
the U. S. District Court at Baltimore under a bond of $\$ 25,000$ The petition for the receivership was filed by the Pyrites Co... Inc., of Wiming inton.
Del., which claims to be a creditor in excess of $\$ 3.000$. 135, p. 3869 .
Sperry Corporation.-Listing of Voting Trust Certificates
or Common Stock \$1 Par Value.-
The New York Streck Exchange has authorized the listing of voting trust curtififcatess representing $1,949,111$ shares of common stock, par $\$ 1$ ef
of stock of the several corporations
The voting trust certificates will
be trust agreement dated as of A pril 27 1933. The voting trusteess are George Cheever Cowcin. to a plan of reorganization of North American Aviation, Inc. (V. 136, p. 2438), adopted in connection with the acquisition by North American
Aviation, Inc. of all of the capital stock of General Aviation Mfg. Corp. The plan of reorganization was authorized by the directors of North American Aviation, Inc. on March 211933 and was approved by the stockholders of that corporation on April 26 1933. Pursuant to the plan of reorganiza-
tion the corporation was formed with an authorized capitalization of 2,500 000 sharcs of common stock, par $\$ 1$. 1,949,111 shares of such stock (being all of the shares to be present|y outstanding) will be issued to North
American Aviation, Inc. on or about April 281933 in exchange for the followAmerican Avery:
ing (1) 40,000 shares of the capital stock, par $\$ 1$ each, of Sperry Gyroscope Co.. Inc. N. Y., constituting all of the outstanding shares of the capital (2) 1,274 sharpos of the capital stock, par $\$ 1$ of Ford Instrument Co.,
Inc., X. Constituting all of the outstanding capital stock of that corporation (exclusive of stock in its treasury).
$3,17,500$ shares of capital stock, $\$ 1$ each, of Intercontinent
3, Aviasio
corpor
 Pursuant to the plan of reorganization, immediately upon the eacquisition of such shares of North American Aviation, Inc., the corporation will
deliver the same to the voting trustees. Who will issue their voting trust
certificates therefor. Sueh voting trust cerificates will then be distributed certificates sherefor. Such voting trust, certificates will then be distributed
by North American Aviation, Inc, to its stockholders of tecord at the close by North American Aviation, Inc. to its stockholders or fecora the the cesent-
of business April 27 1933, on the basis of a voting trust certificate repres ing one share of the capital stock of Sperry Corp. for each share of the capital stock of North American Aviation. Inc. issued and outstanding on that date.
On that date there will be issued. and outstanding $1,949,111$ shares of the capital stock of North American Aviation, Inc., so that upon such distribution all of the issued and outstanding voting trust certificates will be in the hands of the ssockholderso of Nonth American Aviation, Inc. As this
tistribution will take place as of a date preceding the acquisition of the stock
dit distribution will take place as of a date preceding the acquisition of the stock
of General Aviation Mfg. Corp. the shares of stock of North American of General Aviation Mrg. Corp. the shares of stock of North American
Aviation, Inc. to be issued to General Aviation Corp. will not participate Aviation,
therein
The b
The business of Sperry Corp. will for the present, consist primarily of the said corporations. In addition the corporation may acquire and hold satocks and securities of corporations engaged in the same business as its subsidiaries or in allied enterprises.
Consolidated Income Account Years Ended December [of Companies to Be
Wholly Owned by Sperry Corp. upon Issuance of Voting Trust Certificates].
 Selling \& general expenses.


Net income
profit on sales of securities

Total surplus
Proval surplus...................
Pundry deductions (net)
Earned surplus at end of year_.... $\$ 2,308,062$
a Includes Ford Instrument Co., Inc. from date of acquisition, Feb. 15

The pro forma consolidated balance sheet at Feb. 281933 of the Sperry
Corp. fter giving effect to completion of proposed plan of reorganization was given in V $136, \mathrm{p}, 2438$ under North American Aviation. Inc. Cheore. Gowrine Alexander B. Thomas A. Moyce, John Sanderson, E. A. Pierce, York, Officers.-Thomas, A. Morgan, Pres.; John Sanderson, Vice-Pres. \& City Bank Farmers Trust Co. has been appointed agent and depositary
of the voting trustees for the transfer of the voting trust certificates reat of the voting trustees for the transfer of the voting trust certificates representing the common stock of the corporation under the voting trust cer-
tificates. The resistrar of the ve voting trust certificates is Chase National
Bank of the City of New York Bank of the City of New York.
Standard Brands, Inc. (\& Subs.).-Earnings.For income statement for quarter ended March 31 see " Earnings De-
rtment" on a preceding page-V. 136, p. 1568 .
Standard Brewing Co. of Scranton, Pa.-To Double Production.
P. F. Cusick, Ohairman of the board, stated in substance: May 1. Brewings will be increased on that day from 500 barrels to 1,000 Earrels per day.
Earnings have been far in excess of what the company anticipated."
Standard Corporations, Inc.-Again Decreases Div.A quarterly dividend of three cents per share was recently declared
on the common stock, no oar value, payable May 1 to holders of record
隹 April of the three preceding quarters, compared with five cents per share no May 111932 seven cents sper share in February 1932 and in August and
November 1931, and ten cents per share previousiy each quarter -V. 135 . . 1007
Standard Oil Co. of Kansas (Del.).-Earnings.For income statement for 3 months ended March 31.1933 see "Earnings
Department" on a preceding page.-V. 136, p. 1037.
Strand Realty Co., San Francisco.-Default Cured.Negotiations jointly conducted by the Anglo-California National Bank, trustee, and the bondholders' protective committee, comprising Colbert
Coldwell, chairman, Mortimer Fleishhacker, Jr., John
Frome Broke, Jr.,
 the default of the $\$ 300,0006 \%$ 1st mtge. serial gold bonds. The Jan. 1 1933 coupons will be redeemed at face value at the orfrice or the trustee,
1 sansome St.. San Francisco In addition, accrued interest at the rate
of $6 \%$ will be paid from date of default to April 8 .-V. 136, p. 1568 .

Studebaker Corp.-Increases Stock to Provide for Conversion of $6 \%$ Notes-New Director, etc.-
The stockholders on April 25 authorized an increase of 625,000 shares 625.000 of $6 \%$ notes convertible into common stock at any time arter Dec. 1 1934, and prior to maturity at the rate of one share of
principal amount of the notes. (See also V . $136, \mathrm{p} .1903$.)
J. M. Studebaker. 3d, has been elected a director, succeeding A. G.
Bean. resigned. Mr. Bean, who is president of White Co., and a receiver
of the Studebaler Corp
 and the two other receivers, also resigned as directors, and were replaced
by Efward $N$. Hurley and George $H$ Kelly.
Frederick $\&$ Fish Chairman of cash belance is now between $\$ 1.500 .000$ and $\$ 1750.000$ the corporation's Fish said. .". We have a cent in cash when the receiver took charge." Mr . Fish said. "We have held our organization together. We are selling cars
beyond our anticipation.. The corporation currently owes about $\$ 4,000,000$
in unsecured bank lonas. Mr. Fish said.-V. 136. p. 2810 .

## Sun Finance Building (Sun Finance \& Investment

 Co.), Los Angeles.-Reorganization Plan:-The 1st mtge. bondholders' committee (Charles E. Irwin, Chairman)
has formulated and adopted a plan for reorganization of the $82,750,000$ out-
standinc 6 . standing $6 \%$ 1st mtge. fee \& leasehold bonds, dated Jan. 111928 .
Distribution of Neve Securities to Depositors. reorganization contemplates that each holder of a certificate of deposit representing a Sun Finance Building bond, or the present holder of a sun Finance Building bond who deposits the same with American Nationa
Bank \& Trust Co. of Chicago, will be entitled to receive in exchange therefor
 (b) Capital stock (v.t. c .) of the new $1 \mathrm{sh} .1 / 2 \mathrm{sh} . \quad 1-10 \mathrm{sh}$. The Sun Finance Building, which is now known as the "Associated
Realty Building," is a 12 -story and basement office and store building, situated at the southwest corner of Sixth and Oilive Streets, Los Angeles, south side of Sixth ster and 125 ft. on the west side of olive St. Of this area,
ant
anto approximately $81 \%$ is owned in fee. That portion of the land immediately
at the street corner, fronting approximately 61 ft . on sixth st, and 79 ft at the street corner. fronting approximately
on Olive St, is held under a 99 year ground lease dated July 31
graduated net annual rental which, at at a graduated net annual rental which, at the present time, amounts to ap-
proximately $\$ 1,333.33$ per month. due eposits were not completed for the payment the committee was formed due on July 1 1931; and as a result of the defaut, the commit ae was formed
and all known holders of the 1 st mtge. fee and leasehold bonds were requested to deposit their bonds with the depositary designated by the committee.
At the present time, $94 \%$ in principal amount of the outstanding bonds At the present time, $94 \%$ in principal
have been deposited.- -126, p. 428 .
Superior Hosiery Mills Co., Lexington, N. C.Receiver Named.-
The company has been placed in receivership. P. V. Critchie has been
named receiver, and he states an inventory is under way. Operations will
 filed an answer admitting insolvency.

Tacony-Palmyra Bridge Co.-Earnings.For income statement for 3 months ended March 31 see "Earnings De-
Tennessee Corp.-Changes Par Value The stockholders on April 27 approved a proposal to change the par value of the common stock from no par to \$5 per share.
Consolidated Balance Sheet December 31,

| $\underset{\text { xfixsed assets }}{\text { Asects }}$ | 1932. | 1931. | Luabrittes- |  | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6,230,874 | 16,446,010 |  |  | $\begin{aligned} & \text { SO,000 } \\ & 3,107,900 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  | Accounts and notes |  |  |
| Govt. secur., \&c.- |  | 1,257, 484 | Acor. sink. fün |  | 8,333 |
| Inventories recelvable, \&c.- |  |  |  |  |  |
|  |  |  |  |  |  |
| Deferred charges.. |  |  |  |  |  |
|  |  |  | bs. | 112,277 | 122,3 |
|  |  |  |  |  |  | xafter deducting $85,093,416$ for depreciation in 1923 and $\$ 4,83,588$ in

1931. $\mathbf{y}$ Represented by 857,896 shares (no par) in 1932 and 857,871 in Our usual comparative income
was published in V. 136. p. 2629 .

Thatcher Manufacturing Co.-Listing-Acquisition.The New York Stock Exchange has authorized the listing of 15,000 addi-
ional shares of common stock upon official notice of issuance, making the total amount applied for 2788,836 shares the issuance of 15,000 additional shares of common stock to be issued as a part of the consideration and
purchase price for certain assets to be acquired from Knox Glass Bottle purchase price for certain assets to be acquired from Knox Glass Bottle
Co or Knox. Pas. The assets purchased consisted of obtlie machines, molds
and nameplates, certain Hartford Empire licenses relating to the manufac and nameplates, certain Harturd Empire licenses relating to the manufa-
ture and sale or' milk bottles, and the good-will, books and records of Knox Glass Bottle Co's milk bottle business. The officers of Thatcher Manu-
facturing Co. have placed a value of $\$ 250.000$ upon these milk bottle ma-
chines, molds and nameplates and licenses, and a
 the good-will. The consideration for these, assets consisted of: cash, 875 ,
Ooo; $\$ 175,000$ in milk bottles at regular billing prices less freight and $61 / 2 \%$
discount, and discount, and 15.000 shares of no par common stock which Thatcher Manu-
facturing Co.'s directors valued on Dec. 1 1932
consideration of $\$ 370,000$.-V. 136, p. 1392. $\$ 8$ per share; a total
Tide Water Associated Oil Co.-Transfer Agent.-
Effective as of May 1 1933, the company will transfer its own stocks in
New York, at its office at 17 Battery Place.-V. 136, p. 1715, 1736.
Transcontinental \& Western Air, Inc.-Passenger Travel, \&ec
Passenger travel on TWA planes in March increased $32 \%$ over last
March and the same increase holds true for the pared with the first quarter of 1932 . Individual cities on the TWA system reported passenger increases as high as $107 \%$ at Philddelphia, $104 \%$ at
Harrisburg, $92 \%$ at Tulsa, $72 \%$ at New York and $46 \%$ at Kansas City compared with March 1933 it Air express tonnage, which because of the "hand-to-mouth" buying policies of most stores and factories and the possibility of quick replenishment through air shipment, has become an accepted business index, shows
an increase of $547 \%$ in March 1933 compared with March 1932, and an
Increase of $147 \%$ in March compared with February this year.-V. 135 , p. 147 .

Trustee Standard Shares, Inc.-Trustee Appointed.The Empire Trust Co. has been appointed trustee under an agreement
dated as of Jan. 1 1933, creating Standard Trust Foundation Agreements.-
Tubize Chatillon Corp. - Purchases Singmaster Patents.
 European patents issued to James A. Singmaster, pertaining to the de-
lustering of artifical silk or rayon by the use of pigments. The ownershin of these patents was recently awarded to use of pigments. The ownership
of Jorsey Zinc Co. Inc.
by the decision of Judge Caffey of the U. S . District Court in litigation by the decision of Judge Cafrey of the U. S. District Court in litigation
brought to estabishs the ownership of these patents. These patents cover the method and process by which the Tubize
Chatillon Corp. produce delustered yarns known as Chardonize and Sanconize, as well as their very dull viscose and acetate products.
James E. Hayes. President or the New Jersey Zinc Co. Inc., confirmed the report of the Tubize Chatillon Norp. as announced. above, and stated
that the sole purpose in bringing the suit was to establish the New that the sole purpose in bringing the sutit was to establish the New Netarsed
Zhinc Co.'s right to singmaster's inventions, while in its employ. -V. 136 ,
Ulen \& Co.-Plan Operative.-President Henry C. Ulen, March 14, stated in substance:
Holders of an amount exceeding $75 \%$ of all of the outstanding convertible
$6 \%$ sinking fund gold debentures have agreed to a plan which provides in effect that they waive all sinking fund payments required by the debenture indenture during the calendar years 1933, 1934 and 1935, and consent whereby $25 \%$ of the company savailable cash in excess, of interest, operating
expenses. \& 4 c., be applied by the company to acquire ele expenses, ${ }^{\text {stc. }}$, be applied by the company to acquire debentures for retire-
ment through purchase thereof but not through payments of the sinking fund This plan has been declared operative
of the sinking fund by $\$ 1,036,000$ principal amount In connection with the plan the banks hol ing the company's short-time
notes agreed to wrant, under certain conditinns a series of extensions notes agreed to grant, under certain conditicns, a series of extensions of
such indebtedness aggregating three years from Jan. 51933 provided the such indebtedness aggregating three years from Jan. 51933 provided the
company apply $75 \%$ of its available cash in excess of interest, operating expenses, sc., to the reduction of such bank el loanss.
With respect to the Maverick County Water Control and Improvement District No. 1 bonds, a disastricus County Water Control and Improvement the eariy part of Sept. 1932 seriously damaged and put out of commission hydro-electric power plant of the Central Power \& Light Co. and for the irrigation of certain lands in the Queraado Valley, The directors of the Finance Corporation to enable them not only to repair the damage done but also to extend the canal for the purpose of providing irrigation to some
50,000 additional acres of Inad. These negotiations fell through in Dec. 50,000 additional acres of Inad. These negotiations fell through in Dec.
1932, and on Jan. 1 1 933 , the District defaulted in payment of the interest 1932, and on Jan. 11933 , the District defaulted in payment of the interest
hen due upon its outstanding bonds a substantial portion of which are held by your company.
Subsecuently a bondholders' committee for the protection of such
Maverick County District bonds was formed, upon which the Ulen company is represented, and with the depositary of which the company's comings of these bonds have been deposited. Approximately $95 \% \%$ of all of
the bonds of the District have been so deposited, and we are also informed the bonds of the District have been so deposited, and we are also informed
that recently the Central Power \& Light Co. has served a notice upon the that recently the Central power \& Light Co. has served a notice upon the
District Board purporting to cancel the contract existing between the Ower company and the board for the purchase by the former of water.
We understand that it is the belief of the bondholders' protective co -mittee that it should be possible to work out a plan of reorganization of the operate) whereby the project, which is at present inactive, can again be
made a going concern. The protective committee will, we understand made a yoing concern. The protective committee will, we understand protest against any reorganization based upon th
irrigation works at this time. $-\mathrm{V} .136, \mathrm{p} .2444$.
Union Carbide \& Carbon Corp.-Earnings.For income statement for 3 months ended March 31 see "Earnings De-
Union Oil Co. of California.-To Buy $\$ 500,000$ Series $C$ Bonds.-Treasurer J. M. Rust April 24 stated:
The company will buy up to a total of $\$ 500,000$ face value of its 10 -year
$5 \%$ sinking fund gold bonds, series C , due Feb. 1 1935, at par and int. to date of delivery.
Offers must be made in writing to the Treasurer of the company, 1209 12 o'clock noon Pacific Coast time and will be accepted in order of receipt up to the maximum of $\$ 500,000$.-V. 136, p. 2811.

Union Storage Co.-Reduces Quarterly Payment.A quarterly dividend of 25 cents per share has been declared on the
common stock, par $\$ 25$, payable May 10 to holders of record May 1 . This compares wath $621 / 2$ cents per share previously paid each quarter.

United States Casualty Co.-Withdraws from Canada.Notice has been given of the retirement of this compay from Canada, it having no outstanding policies of insurance in the Dominion, ou July 171933 for the release or its assets in Canada, and that any policy
holders in Canada opposing such release should file thir opposition thereto with the Minister of Finance on or before the said date.-V. 134, p. 4510.

United States Steel Corp.-50-Cent Preferred Dividend.It was announced after the close of business on April 25 that the directors have declared a dividend of 50 cents per share on the $7 \%$ cum. pref. stock, par $\$ 100$, payable May 29 to holders of record May 1. A similar distribution was made
on this issue on Feb. 27 last, as compared with'regular quarterly dividends of $\$ 1.75$ per share paid from incorporation of the company in 1901 to and including November 1932. Earnings.-For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.-



| Total | \$2,016,384 | \$2,427,307 | \$2,729,759 | 2 |
| :---: | :---: | :---: | :---: | :---: |
| Inc., prior pref. stock. | 6,000 | 12,000 |  |  |
| Divs.: Corp. pref. stock |  |  | 724,682 | 725 |
| Excess of cost of cap.stk. of sub acquired |  |  |  |  |

over book. value. acquired
Loss on abandoned mines

| 488,617 |  |
| :--- | :--- |
| 130,776 | $\begin{array}{l}423,990\end{array}$ |
| $31,02,0$ |  |

51,300
Surplus, Dec. 31_... $\$ 1,879,607 \quad \$ 1,602,700 ~ \$ 1,933,806 ~ \$ 2,029,547$ $\underset{\text { thereof. }}{\times \mathrm{Of}}$

|  | Consolidated Ealance Sheet Dec. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\mathrm{s} 2 .}{1932 .}$ | $\stackrel{1931}{8}$ | tab | $\stackrel{1932 .}{8}$ | 1. |
| rop. |  |  | Pattison \& Browns |  |  |
| equi |  | 16,962,467 | preterred |  | 10200,000 |
| yNotes ic accounts |  |  | zCommon stoc |  |  |
| recelv | 5,314,214 | 4,941,846 | Bonds \& mt |  | 7 |
| vento | 1,513,340 | 2,606,007 | Notes |  |  |
| Comp. in |  |  | Accou |  |  |
| cash ¢ mark | 172, | 166,610 | and accru | 589 | , 809,230 |
|  |  |  | of cap. stock | 306 |  |
| 0 leased pro | 201 |  | Prov.for Fed.taxes |  |  |
| Accr. itit. receil |  |  | prior years, \&c- |  |  |
|  |  | ${ }_{411,935}$ | Unearned Income- |  |  |
| Other assets... |  | 455,249 |  | 336,460 | - ${ }^{431,597}$ |
| Good-will |  |  | Surplus........... | 1,879,6 | 1,602,6 |
| Deferred charges.- | 155,359 | 278,884 |  |  | 1,602,00 |

## Total_...........25,166,798 $\overline{26,593,049} \mid$ Total........... $\overline{25,166,798} \overline{26,593,049}$

 and $\$ 3,044,310$ in 1931. y After reserve of 140,168 in 1932 and $\$ 157,404$
in 1930 Represented by 395,711 shares (no par) in 1932 and 394,110
in 1931 . V . 135 , p. 3537 .
United States Hoffman Machinery Co.-Earnings.For income statement for three
Department" on a preceding page.
Assets- 1933. Balance Sheet March 31.


PT't constr.\& eqpt
Patents
Good-will.
Good-will
Cash
Notes \& acets. rec.
Due fr . officers
employees
Prep'd \& \& def. . chss.
Inventories.
Inventories Deposits on leases,
Deposits on leases,
contracts, \&c.--
contracts, \&c....
Tnvestments
Treasury stock....

Capitalstock
Acounts obsbe
paceruad acets.
\& accrued aects.
ineludg Federai
Includ'g. Federal
taxes (est.)
Purch. money notes
Deposits on acet tof

| 113,960 | 318,321 |
| ---: | ---: |
| 50,018 |  |

Deposits on acct.of
uncompl. sales.
Resecives or tor taxes
and rovaltis

67,342
$1,289,371$

Total_......... $\$ \overline{44,051,024} \$ 6,362,475$ Total_.........84,051,024 $\overline{\$ 6,362,475}$ a After deducting reserves of $\$ 2,234,677$. b Authorized 223,334 shares
of no par value outstanding, $222,2031-3$ shares. c After deducting reserves of no par value outstanding, $222,2031,3$ shares. c After deducting reser yes
of $\$ 132,746$ in 1933 and $\$ 2.000$ in 1932 . e Represented by shares having
a par value of $\$ 5$.-V. 136, p. 1905 .
United States Leather Co.-Earnings.-
For income statement for three months ended March 31 see "Earnings
Department" on a preceding page.-V. 136, p. 2444.
United Steel Works Corp. (Germany).-Bonds Drawn for Redemption.
Dillon, Read \& Co., fiscal agent, announces that $\$ 300,000$ of the 25 -year
$61 / 2 \%$ s. f. mtge. bonds, series $A$, and $\$ 109,000$ of the same issue, series O have been drawn for redemption on June 1 out of monies to be paid before made at par and int. at the office of Dillon. Read \& Co. in New York be the option of holders, principal and interest may be coliiected in sorker. At
the office of $J$. Henry Schroder \& Co. at the exchange rate prevailing on the date of presentation- -V. 135, p. 3871.
United Stores Corp. - To Decrease Capitalization.of the amount of the capital of the corporation represented by itction standing 56 cum. conv, pref, stock, class A stock and common stock from$\$ 13,225,331$ to $\$ 7,375,768$ by reducing the amount of capital represented by each share of its outtstanding $\$ 6$ cum. conv, pref. stock from $\$ 35$ per
share to $\$ 25$ per stare, by reducing the a mount or of capital represented by
each share of its outstanding class A stock from $\$ 10$ per share, and by reducing the amount of capital represented by each share of its outstanding common stock from \$1 per share to 50 cents per share and issued capital stock) from $21,000,000$ shares, without par value conge in the of $1,000,000$ shares of 86 cum. cony. pref. stock, $5,000,000$ shares of class A stock and $15,000,000$ shares of common stock. to $4,100,000$ shares,
without par value, consisting of 101,800 shares of $\$ 6$ cum. conv. pref. without par value, consisting of 101,800 shares of $\$ 6$ cum. conv. pref.
stock,
tock. $, 0.042,400$ shares of class A stock and $2,955,800$ shares of common
Universal Pictures Co., Inc.-To Change Capital.The stockholders at the adjourned annual and special meetings to be held
U. 135, p. 4400 . Co .-New Director.

At a meeting of the stockholders held on April 28 , Seward Prosser was
lected in the place of John N . Steele, deceased.- V .
Utility Equities Corp.-Smaller Dividend.-
The directors have declared a semi-annual dividend of $\$ 1.75$ per share


Universal Pipe \& Radiator Co.-Meeting Postponed.The annual meeting scheduled for April 20 , at which stockholders, were
to vote on a proposal to change the Yaue of the common stock to si par from no par, has been adjourred until May 12, due
thirds of the stock to be represented at the meeting.

|  | 1932. | 1931. |  |
| :---: | :---: | :---: | :---: |
| Interest. | \$745,419 |  |  |
| Taxes | 58,084 | 73,980 | 78. |
| Depreciation | 15.147 | 35,041 |  |
| Inventory adjustment | 149,922 | 602.131 308.997 | y200,000 |
| Net 1 | \$1,204,924 | 409,648 |  |
| Prefert |  | 45,063 | 182,700 |
|  | \$1,204,924 | \$1,454,711 | \$597,250 | x Profit including gain on purchase of own and subsidiary companies

bonds. y Reserve for inventory adjustment.
chate
Crade accounts \& notes receivable
other accta recerv. acts., notes sundry
rent advances.
Inventories xLand, buildings, plants, equipm't Patents. \&ights, \&oodil Mark, val. of sec.
held as collateral Treasury stockSundry invest notes rec.\&accts rec. (partially se
cured) cured)

$\begin{array}{rr}19,157 & 27,582 \\ 335,750 & 395,967\end{array}$
$\overline{88,275,487} \overline{\$ 9,570,347}$ Total.......... $\overline{\$ 8,275,487} \overline{\$ 9,570,347}$
Total $\times$ After depreciation of $\$ 3,090,215$ ( $\$ 3,093,314$ in 1931) and after deducting $\$ 5,000,000$ offset against stated value of no par common stock.

Venezuelan Oil Concessions, Ltd.-Final Dividend. The company has declared a final dividend of $71 / \%$ (less tax) on the
ordinary shares, making a total of $121 / 2 \%$ for the year 1932 , as compared with $10 \%$ for the preceding year,-V. 135, p. 3013 .

Virginia Iron, Coal \& Coke Co.-Earnings. Department" on a preceding page.-V. 136 , p. 1737 .

Waldorf System, Inc.-Earnings. Calendar Years Total sales.-
Cost of sales
Income from operatio 1932,
$-\$ 13,884,281$
$-12,764,448$ Gross incom Gross income
Depreciation, amortiz Depreciation, amortiz
Net incomePreferred dividends
Common dividends

| 717.947 | 825,563 | 898.648 | 909,347 |
| :---: | :---: | :---: | :---: |
| \$444,250 | \$1,080,852 | \$1,215,567 | \$1,205 |
| 602,475 | 12,948 662,725 | 38,318 688,544 |  |

$\$ 1,119,833$
42,364
$\begin{array}{r}\$ 15,546,96 \\ 13,701,27 \\ \hline \$ 1,845,68\end{array}$
1930.
$\$ 15,958,394$

| $\$ 15,958,394$ | $\$ 16,362,410$ |
| :--- | :--- |
| $13,902,897$ | $14,355,385$ |

$\$ 2,055,497$

$\$ 2,007,025$
107,868

Balance, surplus.
Profit \& loss surplus. Com. shs. outst. (no pa
Earns. per sh. on com. months ended March 31 see " Earning Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.


gold notes and temporary certificates accrued for the year and payable
June 301933 , and in $1931, \$ 93,134$ interest accrued on unpaid account of Government of Cuba. c Gross income includes the contract value of the portion of the Cuban highway completed during the year $\$ 2,269,311$, for which the company has accepted or ag
$51 / 2 \%$ gold notes at $95 \%$ of par value.

Consolidated Balance Sheet Dec. 31
Cash in banks and
on hand-
Accts. receivable Notes receivable Road construction
Interest receival Interest receivable
Acets. \& notes rec. Accts. \& notes rec.
(employees)
Inventories
Inventories,
Gout. and munic
oblig. \& unpled
oblig. \& unpledg.
tax liens.....
Municipal tax-....-
Investments.
Land, bldgs., ma-
chinery equipm't
Deferred charges.
atents, license
agreements. and
good-will......
Total

$22,485,965 \quad 27,069,042$ a Represented by. 19,719 shares of no par value. b Represented by
248 shares of no par value. c Represented by $38,625(28,956$ in 1931) no par shares. d Represented by 472,923 shares of no par value. e After
depreciation of $\$ 1,754,246$ in 1932 and $\$ 1,635,511$ in 1931 . f of which
$\$ 1,001,150$ set apart in respect of outstanding funded debt.

Charles R. Gow, President, in his remarks to stockholders for the year 1932, said in part:
During the year 1932 it was deemed advisable by the directors to write
down the company's investments in controlled partially-owned companies to the basis of net tangible depreciated value as of Dec. 31 companies write-down being in the amount of $\$ 1,428,957$, it it was also deemed ad-
visable to mark down all assets and liabilities, other than fixed assets and Canadian items, to current rates of exchange, whereas the fixn assets and has been to carry only current assets and liabilities at current rates of exchange, while all other items have been included at par of exchange. which has been charged against surplus, amounted to $\$ 718,415$. 311932 , charges in 1932 against surplus $\$ 2,147,3$, 2 .解 1932 have been confined to work both foreign and domestic paving business in municipalities where, under normal conditions, special assessment bonds and tax liens could be safely arcepted in payment for such work. In the earnings for the year 1932 payable June 30 1933, amounting to $\$ 590,204$, and also the goifference between the purchase price and the par value of the company's $6 \%$ deben-
tures and $51 / 2 \%$ gold notes, retired or held for retirement, amounting to On the other hand charges were made against earnings, consisting of the cost of final settlement with the Government of Cuba of the contract completed in prior years, the loss on the sale of capital assets, and the unwhich charges have little or no connection with 1932 business, aggregating
$\$ 13,337$.
The settlement with the Government of Ouba involved the sale of equipment to the Govern ose. In final settlement of the epted notes of the Government of Cuba maturing at the rate of $\$ 50.000$ per month from July 311932 to May 311935 , aggregating $\$ 1,746,735$. payment of these notes is guaranteed by the full faith and credit of the都 purpose. The notes which have matured from July 311932 to Feb. 28 Cuban Obligations in Portfolio.-As of Dec. 31 1932, the Cuban Government had paid in full for the contract work performed by Warren Brothers
Co. on the Central Highway in the years 1927 to 1931 inclusive, and said contract is now completely liquidated. On the above date, Warren Brothers Oo. held in its portfolio obligations of the Cuban Government as follows:
Republic of Cuba 51/2\% gold notes due June 301935 at 95-
Principal -...
$\$ 8,947,860$
$-1,079,314$
Republic of Cuba
$6 \%$ gold notes secured by
from the ports, maturing at the rate of $\$ 50.000$ per month
$1,152,397$

Non-controlled Companies.-In the 1931 annual report mention was made of the organization of Bechtel-Kaiser-Warren Co., which has a substantial for the building of the Hoover Dam across the Colorado River near Boulder than a year ahead of schedule. The several operations of Bechtel- more Warren Co. and its wholly-earned subsidiary, Kaiser Paving Co., have 1931 and 1932 which ather non-controlled companies during the years 1931 and 1932 , which share is in excess of $\$ 600,000$, is reflected in the profit
and loss account, as no dividends had been received from this source. Financial.-The consolidated companies had no bank loans or notes on funded debt not due of $\$ 126,750$ ) were $\$ 238,037$. The ratio of currest assets to current liabilities is 5.5 to 1 . The ratio of current assets to current year is included. Wraten Brothers Co of Argentina issued and On July 11932 , Warren Brothers Co of Argentina issued and sold
$1,500,000$ Argentine pesos of $7 \%$ serial debentures maturing from one year. These serial debentures the only increase in funded debt during the municipal tax liens received by the Argantine company in payment for contract work, which were deposited with the First National Bank of Boston-
Buenos Aires Branch, as trustee, in the amount of $120 \%$ of the form Buenos Aires Branch, as trustee, in the amount of $120 \%$ of the face value
of the debentures. These notes together with other similar notes issued during the past seven years are guaranteed both as to principal and interest by Warren Brothers Co. and have at all times had a ready market in the been purchased at a small premium. During the year the company purchased and retired $\$ 565,50053 \%$ and
$6 \%$ bonds at a discount of $\$ 302,225$. The amount of bonds purchased exceeded the sinking fund requirements of both issues up to and including year are reflected in the following table: Dec. 311931 portfolio



Dec. 31 1932, portfolic
$\overline{\$ 14,868,117}$ *Partly ofiset \$y Nrite-down of foreign llabilities to current rates of
exchange.-V. 136. p. 2630

For other Investment News, see page 2995.

## 

UNION PACIFIC RAILROAD COMPANY

THIRTY-SIXTH ANNUAL REPORT-YEAR ENDED DECEMBER 31, 1932.

To the Stockholders of Union Pacific Railroad Company:
The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1932, including the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad \& Navigation Company, whose entire capital stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles \& Salt Lake Railroad Company, whose entire capital stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four com_ panies are designated by the term "Union Pacific System."

## INCOME.

The operated mileage at close of year and income for the calendar year 1932, compared with 1931, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad \& Navigation Co., and Los Angeles \& Salt Lake Railroad Co., were as follows:

|  | $\mathrm{Calendar}_{\text {1932. }}$ Year | ${\underset{c}{\text { Calendar }} \text { 1931. } \mathrm{Year}}^{\text {Cear }}$ | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Miles of road $\qquad$ <br> Operated Mileage at Close of Year. <br> Miles of additional main track <br> Mile of tracks and sidings | $\begin{aligned} & 9.817 .48 \\ & \begin{array}{l} 1.542 .32 \\ 4,181.82 \end{array} \end{aligned}$ | $\begin{array}{r} \begin{array}{r} 9.841 .09 \\ +1.562 .95 \\ +4.159 .55 \end{array} \end{array}$ | $2 \overline{2} \cdot \overline{2} \overline{7}$ | 23.61 20.63 |
| Total Mileage Operated.. | 15,541.62 | +15,563.59 | -.---------- | 21.97 |
| Transportation Operations. | \$114.812,397.13 | $\$ 154,568,410.60$ 109.951.393.82 | -...-.......- | $\begin{array}{r} \$ 39,756,013.47 \\ 30,968,276.19 \end{array}$ |
| Revenues over expenses Taxes <br> Uncollectible railway revenues | $\begin{array}{r} 35,829,279.50 \\ 10,591.036 .98 \\ 13.746 .64 \\ \hline \end{array}$ | $\begin{array}{r} \$ 44,617,016.78 \\ 12,181,907.71 \\ 14,073.14 \\ \hline \end{array}$ |  | $\begin{array}{r} \$ 8,787,737.28 \\ 1590,870.73 \\ 326.50 \\ \hline \end{array}$ |
| Railway Operating Income | \$25,224,495.88 | \$32,421,035.93 |  | \$7,196,540.05 |
| ents from use of joint tracks, yards, and terminal faci | 1,645,616.89 | 1,692,860.26 |  | 47,243.37 |
|  | \$26,870,112.77 | \$34,113,896.19 | ------------ | \$7,243,783.42 |
| Hire of equipment-debit balanceRents for use of joint tracks, yards, and terminal facili | $\begin{array}{\|c} \hline \hline \begin{array}{l} \$ 6.657 .309 .60 \\ 2,200,266.19 \end{array} \\ \hline \end{array}$ | $\begin{array}{r}\$ 7,285.718 .10 \\ 2,125,746.91 \\ \hline\end{array}$ | \$74,519.28 | \$628,408.50 |
|  | \$8,857,575.79 | \$9,411,465.01 | ------------ | \$553,889.22 |
| Net Income from Transportation O | \$18,012,536.98 | \$24,702,431.18 | ------------ | 36,689,894.20 |
| Income froin Investments and Sources other than Transportation Operations. |  |  |  |  |
| Dividends on stocks owned <br> Interest on bonds, notes, and equipment trust certificates owned <br> Interest on loans and open accounts-balance. <br> Rents from lease of road <br> Miscellaneous rents <br> Miscellaneous income. | $\$ 11,960,556.59$ $5,538,529.71$ $221,367.01$ $120,306.25$ 553.611 .68 $41,367.97$ |  | $\begin{array}{r} \$ 1,137,533.39 \\ -45.700 .29 \\ 270.33 \end{array}$ | $\begin{array}{r} \$ 299,411.74 \\ 27.155 .15 \\ 93.230 .54 \\ \hline \end{array}$ |
|  | \$18,435,739.21 | \$17.672,032.63 | \$763,706.58 |  |
| Total Income. | \$36,448,276.19 | \$42,374,463.81 | ------------ | 85,926,187.62 |
| Interest on funded debt Miscellaneous rents-_ | $\begin{array}{r} \$ 15,012,021.43 \\ 11,920.48 \\ 789,445.80 \\ \hline \end{array}$ | $\begin{array}{r} \$ 15,136,201.82 \\ 14,674.59 \\ 1,166,275.32 \end{array}$ |  | $\begin{array}{r} \$ 124,180.39 \\ 376,754.11 \\ 37.829 .52 \end{array}$ |
| Total........ | \$15,813,387.71 | \$16.317,151.73 | ------------ | \$503,764.02 |
| Net Income from All Sourc | \$20,634,888.48 | \$26,057,312.08 | ------------ | \$5,422,423.60 |
| disposition of net income. |  |  |  |  |
| Dividends on Stock of Union Pacific Railroad Co.: <br> Preferred stock: <br> 2 per cent paid April 1, 1932 <br> $\begin{array}{r}\$ 1,990,862.00 \\ 1,990,862.00 \\ \hline\end{array}$ | \$3,981,724.00 | \$3.981,724.00 |  |  |
| Common stock: <br> $21 / 2$ per cent paid April 1, 1932 <br>  <br> per cent payable January $3,193 \overline{3}$ <br> $\begin{array}{r}\mathbf{8 5 . 5 5 7 . 2 7 5 . 0 0} \\ 3.334 .365 .00 \\ 3.334 .365 \\ 3,334,365.00 \\ \hline\end{array}$ | 15,560,370.00 | 22,229,100.00 | ------------ | \$6,668,730.00 |
| Total Dividends | \$19,542,094.00 | \$26.210,824.00 | ------------- | \$6,668.730.00 |
| Balance, Transferred to Profit and Loss | \$1,092,794.48 | *\$153,511.92 | \$1,246,306.40 |  |

Balance, Transferred to Profit and Loss.

* Debit. $\dagger$ Restated.

The increase in dividends on stocks owned of $\$ 1,137,533.39$ was due principally to increase of $\$ 4,747,423.14$ in dividends on stock of the Pacific Fruit Express Company, partially offset by decrease of $\$ 3,609,889.75$ in dividends on stocks of companies other than affiliated companies. The increased dividend from the Pacific Fruit Express Company was substantially all paid out of surplus resulting from earnings of that company for prior years, and this payment reduced the amount of that company's deposit with the Union Pacific and accounts for decrease in the item "Nonnegotiable Debt to Affiliated Companies" in the general balance sheet.

The decrease in miscellaneous charges was chiefly in connection with operation of highway motor coach service by affiliated companies.

OPERATING RESULTS FOR YEAR 1932 COMPARED WITH YEAR 1931.


The decrease of $\$ 39,756,013.47$ or $25.7 \%$ in "Operating Revenues" was due to a decrease in all traffic, attributable to the further decline in business activities of all kinds.

There was a decrease of 24.4 per cent in net ton-miles of commercial freight carried, but the average revenue per tonmile was approximately the same as last year. The percentage decrease in tonnage of carload freight handled in each general commodity group was:


## Tonnage of less than carload freight handled decrease 35.57 per cent.

There was a decrease of 29.7 per cent in revenue passengers carried one mile, and of 8.1 per cent in average revenue per passenger mile, the latter resulting from reduced excursion and party rates made to encourage passenger travel.

The increase of $\$ 262,852.98$ or $65.2 \%$ in "Other Train Revenue" was due to the combination rail-truck service under contract with Union Pacific Stages, Inc. (referred to in last year's report) being in operation for the full year 1932 but only for a part of the previous year.

The decrease of $\$ 30,968,276.19$ or $28.2 \%$ in "Operating Expenses" was due principally to a decrease of 11.1 per cent in freight-train miles by reason of the smaller volume of freight traffic, and to decreases of 17.6 per cent and 10.1 per cent, respectively, in passenger-train and rail motor-car miles effected by consolidating several main line through passenger trains between certain intermediate points and by discontinuing many other passenger trains and rail motor cars which could not be operated profitably, with a consequent reduction in transportation expenses, the lesser use of roadway and track and of equipment occasioned by the decrease in train mileage making possible also a reduction in maintenance expenses. Other reasons for the decrease were: a reduction of 10 per cent in salaries and wages of all officers and employes, effective February 1, 1932; rearrangement of forces at various locations; curtailment of dining-car, hotel and restaurant operations because of the decline in passenger traffic; decreased expenditures for advertising, and a change, effective July 1, 1932, in the employes' group life insurance plan whereby premiums paid by the company were reduced. Way and structures and equipment were adequately maintained for the volume of traffic handled.

An analysis by classes of the decrease of $\$ 1,590,870.73$ or $13.1 \%$ in "Taxes" is shown in the table. The decrease in State and county taxes resulted principally from decreases in several States in assessments and tax levies. The decrease in Federal income and other Federal taxes was due principally to a decrease in taxable income and to an adjustment in connection with accruals for prior years.

The decrease of $\$ 628,408.50$ or $8.6 \%$ in "Equipment Rents (Debit)" was due chiefly to a decrease in mileage payments to private car lines, partially offset by a decrease in net receipts for per diem on railroad owned equipment, because of the decline in freight traffic.

The incrase of $\$ 121,762.65$ or $28.1 \%$ in "Joint Facility Rents (Debit)" was principally in rentals paid for use of terminal facilities at Portland, Oregon, which last year were less than normal because of adjustments.

GENERAL BALANCE SHEET-ASSETS.
(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregone Washington, Railroad \& Navigation Co., and Los Angeles \& Salt Lake Railroad Co.)


GENERAL BALANCE SHEET-LIABILITIES.
(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., OregonWashington Railroad \& Navigation Co., and Los Angeles \& Salt Lake Railroad Co.)

|  | $\begin{gathered} \text { December 31, } \\ 1932 . \end{gathered}$ | December 31, 1931. | Increase. . | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| 751. Capital Stock Preferred stockPreferred stock | $\begin{array}{r} \$ 222,292,500.00 \\ 99,543,100.00 \\ \hline \end{array}$ | $\begin{array}{r} \$ 222,292.500 .00 \\ 99,543.100 .00 \\ \hline \end{array}$ |  |  |
| Total Capital Stock <br> 755. Funded Debt. | $\$ 21,835,600.00$ $355,421,710.00$ | $\$ 321,835.600 .00$ | ------------ | \$2,238,015.00 |
| Tota | \$677,257,310.00 | \$679,495,325.00 | --------.-.- | \$2,238,015.00 |
| 754. Grants in Aid of Cons | \$1,257,596.11 | \$939,357.39 | †\$318,238.72 |  |
| 757. Nonnegotiable Debt to Affiliated Co | \$18,473,731.94 | * ${ }^{\text {\%22,738,011.17 }}$ | --->--...-.-- | \$4,264,279.23 |
| Current Liabilities: |  |  |  |  |
| 759. Traffic and car service balances payable <br> 760. Audited accounts and wages payable <br> 761. Miscellaneous accounts payable | $\begin{array}{r} \$ 1,238,199.75 \\ 5.188,517.66 \\ 156.748 .98 \end{array}$ | $\begin{array}{r} \$ 1,508,369.33 \\ 6,606,119.72 \\ 133,774.35 \end{array}$ | \$22,974.63 | 13270.169.58 <br> - 1.417,602.06 |
| 761. Miscellaneous accounts pa | $\begin{aligned} & 100.140 .90 \\ & 102.755 .29 \end{aligned}$ |  | 10,206.75 |  |
| Coupons matured, but not presented. <br> Coupons and interest on registered bonds, due first proximo. | $\begin{array}{r} 102,755.29 \\ 4,516,715.40 \end{array}$ | 4,516.702.50 | $10,206.75$ 12.90 |  |
| 763. Dividends matured unpaid: <br> Dividends due but uncalled for <br> Extra dividend on common stock declared January 8, 1914, payable | 129,803.50 | 135,566.00 |  | 5,762.50 |
| Extra dividend on common so stock March 2,1914 , unpaid | 128.111 .81 $334,365.00$ | $128,838.92$ $5,557.275 .00$ |  |  |
| Dividend on common sto <br> 764. Funded debt matured unpaid <br> 766. Unmatured interest accrue <br> 768. Other current liabilities. | $24,300.00$ $1,478,982.69$ $597,264.56$ 80.752 .27 |  | --.............- | $\begin{array}{r} 2,22,910.00 \\ 1,025.00 \\ 24.929 .72 \\ 9.185 .96 \\ 9.98 \end{array}$ |
| Total Current L | \$16,976,516.91 | \$20,895,947.46 |  | \$3,919,430.55 |
| erred Liabilities: |  |  |  |  |
| 770. Other deferred liabilities: <br> Principal of deferred payments on land contracts, as per contra_-.- <br> Oontracts for purchase of real estate. <br> 771. Tax liability- <br> Miscellaneous items | $\begin{array}{r} \$ 2,979.00 \\ 1,60,000.00 \\ 7,815.330 .01 \\ 5.308,520.65 \end{array}$ | $\begin{array}{r} \$ 2.34 .24 \\ 1,660.000 .00 \\ .7 .92 .725 .36 \\ 6.392,478.36 \\ \hline \end{array}$ | \$635.76 | $\begin{array}{r} \$ 127.395 .35 \\ 1.083 .957 .71 \end{array}$ |
| Total Deferred Liabilities | \$14,786,829.66 | \$15,997,546.96 |  | \$1,210,717.30 |
| Unadjusted Credits: <br> 773. Insurance reserve: <br> Reserve for fire insurance | S55.373.361.27 91.790 .058 .63 | $\begin{array}{r} \$ 4,847.793 .78 \\ 85,479,968.95 \end{array}$ | $\begin{array}{r}\text { 8525,567.49 } \\ 6,310,089.68 \\ \hline\end{array}$ |  |
| 776. Reserve for depreciation <br> 778. Other unadjusted credits: <br> Contingent interest- Miscellaneous items | $\begin{aligned} & 1,331.095 .61 \\ & 1.316 .567 .31 \end{aligned}$ | $\begin{array}{r} 828,033.09 \\ 1,512,860.94 \\ \hline \end{array}$ | 6,310,089.68 $503,062.52$ | \$196,293.63 |
| Total Unadjusted Credits | \$99,811,082.82 | \$92,668.656.76 | \$7,142,426.06 |  |
| Total Liabil | \$828,563,067.44 | \$832,734,844.74 | --.-.-.----- | \$4,171,777.30 |

GENERAL BALANCE SHEET-LIABILITIES (Concluded)

|  | December 31, 1932. | December 31, 1931. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 830,569,006.99 \\ 34,972.570 .88 \\ 536.828 \\ 193,849.66 \end{array}$ | \$30,544, 279.78 $\begin{array}{r}34,972,570.88 \\ 536,828.66 \\ \hline\end{array}$ 185,542.67 | $\begin{array}{r} +\$ 24,727.21 \\ 8,306.60 \end{array}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 784. Profit and Loss-Credit Appropriated Surplus | $\begin{aligned} & \$ 66,272,55.80 \\ & 259,504,110.60 \end{aligned}$ | $\$ 66,239,221.99$ $266,041,344.53$ | \$33,033.81 | \$6,537,233.93 |
| Total Sur | \$325,776,366.40 | \$332,280,566.52 |  | \$6,504,200.12 |
| As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles \& Salt Lake Railroad Company owned by other System companies are not included. The differenee betwen the par and value of such securities as carried on the books of the Los Angeles \& Salt Lake (less unextinguished discoumt on the bonds and discount charged the Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance. | \$31,672,894.22 | \$31,672,894.22 |  |  |
| Grand Total...................................... | 31,186,012,328.06 | 81,196,688,305.48 |  | \$10,675,977.42 | tThese amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individuals

and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was chatged and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charge
to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission. * This amount was stated as a current liability in last year's report but is now restated as above in accordance with a ruling of the Interstate Com-
merce Commission.

Expenditures chargeanle to Investment in Road and Equipment were:
Additions and Betterments (excluding equipment)
Total
which there was credited for retirements and adjustments cenceluding transfers of property to wholily owned subsidiaries
$\begin{array}{r}\$ 3.077 .388 .44 \\ 376.285 .63 \\ \hline\end{array}$

Cost of property retired from service and not to be replaced

Tot increase in "alnvestment in Road and Equipment" (excluding transfers of property to wholy owne subsidiaries
$\$ 3,453,674.07$ 86,581.18 $676,858.29$
$45,413.73$
 $-\$ 2,321,596.48$ siaries and charged to their property investment accounts $\qquad$
On authority of the Interstate Commerce Commission, the following branch line mileage was abandoned during the year, because of unprofitable operations:


## THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND THIRD ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31, 1932.

New York, N. Y., March 16, $1933^{\circ}$
To the Stockholders of
The Delaware and Hudson Company:
The following statement presents a consolidated income account of your company and its subsidiary companies for the year 1932, with inter-corporate transactions eliminated:


CONSOLIDATED GENERAL BALANCE SHEET-
DECEMBER 31, 1932
(Inter-Corporate Items Eliminated) ASSETS
Current Assets:

| Cash in banks and on hand Working funds - <br> Marketrale seceivable. <br> Interest and divid <br> Accounts receivable <br> Inventories manuractured <br> operation or construction. |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | $\begin{array}{r}\$ 1,582,471.81 \\ 21.541 .35 \\ 53,403,304.59 \\ 957.942 .29 \\ 5.717 .31 .58 \\ 5,713.748 .85 \\ 1,484,284.91 \\ \hline\end{array}$

Material and supplies for maintenance,
 eferred Assets:
$\begin{array}{r}5,957.616 .63 \\ 138,741.75 \\ \hline\end{array}$
Deferred assets
$\qquad$
tments
Investment in property
inking Funds and Special Deposits:
Sinking funds and special deposits-
$\begin{array}{llll}\text { Total funds and deposits } \\ \text { Less inter-corporate bonds held in funds } & \begin{aligned} \$ 4,364,351.87 \\ 3,205,745.75\end{aligned} & \mathbf{1 , 1 5 8 , 6 0 6 . 1 2}\end{array}$
Deferred Charges:
Deferred charges to income or surplus
Total Assets
2,476,138.77

## LIABILITIE

Current Liabilities
Loans payable-
Matured bonds payable.
Wages payable.........
Accrued Liabilities
Accrued taxes Accued liability for personal injuries and
damages.--
Long Term Debt
Bonds and mortgages payable-
Total issued
Less bondsed hili in sink-
ing and other funds
5,831,000.00
debtedness to State of New York for
grade crossings eliminated for which
Reserves:
Reserves for fire losses....
Other resecres.
Deferred Liabilities
settlement with State of Nrojects subject to future
provision of Grade Crossing Elimination Act..........
Deferred Oredits
Deferred credits to income or surplus
Capital stock in surplus.
porate surplus..
Total Liabilities companies. ceived from the holders thereof. were appraised by the company at cost.

141 Broadway, New York,
March 16, 1933.

CERTIFICATE
We have examined the books and accounts of The Delaware and Hudson Company for the year ended December 31 1932, and have reviewed the various reports of its affiliated

We inspected the securities on hand. Those in the possession of fiscal agents were verified by confirmations re-

Bonds of an affiliated company included under the caption of Investment Funds at the cost of $\$ 1,093,000.00$, for which no market values were obtainable at December 31, 1932,

On the basis indicated therein we are of the opinion that the above Balance Sheet as of December 31, 1932, correctly shows the financial position of the company at that date.

STAGG, MATHER \& HOUGH,
Public Accountants.
Public Accountants.

COMPARATIVE INCOME ACCOUNT-YEARS 1932 AND 1931

| Items. | 1932. | 1931. | $\begin{aligned} & \text { Increase }(+) \\ & \text { Decrease } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Income from investment funds: | $804{ }^{\text {s }}$ |  |  |
| Interest on bonds.- | 1.547,634.01 | 1,937,036.35 | -389,402.34 |
| Interest on loans and specia deposits | 58,757.45 | 84,835.94 | -26,078.49 |
| Net profits from sales of se curities |  | 275,797.04 | -275,797.04 |
| Total | 2,411,380.61 | 3,191,235.58 | -779,854.97 |
| ome from investment in affili- |  |  |  |
| vidends on |  | ,000.00 | -84,000.00 |
| nterest on bonds | 1,395,885.75 |  |  |
| erest on loans an |  |  | +1 |
| Tota | 1,395,885.75 | 416,247.86 | +979,637.89 |
| Other Income: Interest on | 2,245.70 | $\begin{array}{r}3,814.77 \\ \hline 25750\end{array}$ | $\begin{array}{r} \mathbf{1}, 569.07 \\ -2.57 .50 \end{array}$ |
| Total | 2,245.70 | 4,072.27 | $-1,826.57$ |
| ross in | 3,809,512.06 | 3.611,555.71 | +197,956.35 |
| Deductions from gross income |  |  |  |
| General office salaries and expenses. | 6,925.82 | 152,280. | -25.354.26 |
| Other expenses |  | $\begin{array}{r} 105,556.55 \\ 87,221.05 \end{array}$ | $\begin{array}{r} 2,668.19 \\ +75,003.34 \end{array}$ |
| Interest on unfunded de Other income debits. | $\begin{array}{r} 108,078.49 \\ 567.19 \end{array}$ | $23,766.87$ $8,489.92$ | $\begin{array}{r}  \\ +84,311.62 \\ -8,922.73 \end{array}$ |
| Total | 500,684.25 | 377,314.47 | +123.369.78 |
| Net income | 3,308,827.81 | 3.234,241.24 | +74,586.57 |

GENERAL BALANCE SHEET-DEC. 31, 1932-1931


GENERAL REMARKS.
CAPITAL STOCK
The par value of the capital stock of The Delaware and Hudson Company outstanding December 31, 1932, wa $\$ 51,573,900$, there having been no change during the year.

## DIVIDENDS

Dividends for the year 1932 were declared out of surplus, payable quarterly, at the rate of two and one-quarter per cent on March twenty-first and June twentieth, and at the rate of one and one-half per cent on September twentieth and December twentieth, amounting in the aggregate to $\$ 3,868,042.50$.

The earnings of the subsidiary companies for the year were, in common with the business of the country generally, unsatisfactory. Early in 1933, the Board of Managers, therefore, deemed it an act of prudence to suspend, it is to be hoped only temporarily, the declaration of dividends.

The Company has acquired 495,000 shares of capital stock of The New York Central Railroad Company at a cost of $\$ 11,065,350$.

## STEAM RAILROADS

the dela ware and hudson railroad corporation
The capital stock of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1932, was 515,740 common shares of no par value, there having been no change during the year.

FUNDED DEBT
The total funded debt of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1932, was $\$ 59,140,850$, a decrease during the year of $\$ 265,400$. The outstanding Equipment Six Per Cent Gold Notes, Series A, issued to pay for 1,500 freight cars allocated to The Delaware and Hudson Company by the United States Railroad Administration in 1920, and assumed by the Railroad Corporation in 1930, were decreased to the extent of $\$ 265,400$ by the payment of the installment due on January 15, 1932.

## SINKING FUND

The sum of $\$ 490,000$, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1932, was paid during the year to the Trustee under the mortgage securing that issue, making a total so paid to December 31,1932 , of $\$ 9,222,430$. The sum paid was expended in additions and betterments to the mortgaged was expended in additions and betterments to the m

DIVIDENDS
There were no dividends declared or paid upon the capital stock of The Delaware and Hudson Railroad Corporation during the year 1932 .
operating revenues
The gross operating revenues in 1932 were $\$ 23,255,774$, a decrease from 1931 of $\$ 7,465,424$, or 24.30 per cent. These revenues for 1932 include $\$ 594,596$ representing "emergency" charges collected by authority of the Interstate Commerce Commission under Ex Parte 103 and turned over to the Railroad Credit Corporation under the Marshalling and Distributing Plan as outlined in the 1931 report. Such data as are available indicate that compared with this decrease of 24.30 per cent in gross operating revenues, the railroads in the Eastern District will show a decrease of 23.70 per cent, and the Class I railroads of the country as a whole will show a decrease of 25.35 per cent.

## freight revenues

The freight revenues amounted to $\$ 20,137,816$, a decrease from 1931 of $\$ 6,326,425$, or 23.91 per cent. This rate of decrease applied generally to all important classes of traffic with the exception of bituminous coal, in which the rate of decrease was only 9.85 per cent. The revenue tons carried decreased 26.92 per cent; the average length of haul increased 4.79 per cent; the average car loading decreased 1.85 per cent; and the volume of business as expressed in revenue ton miles decreased 23.41 per cent. In spite of the increased rates granted under' Ex Parte 103, from which incidentally no current benefit accrues to this company, the 1932 average rate per revenue ton mile decreased slightly under 1931. Traffic originating and terminating on The Delware and Hudson Railroad constituted 25.78 per cent of the tonnage carried; traffic originating on The Delwaare and Hudson Railroad and destined to points on other railroads, 32.37 per cent; traffic received from other railroads and destined to poincs on The Delaware and Hudson Railroad, 12.49 per cent; and traffic in connection with which The Delaware and Hudson Railroad performed an intermediate servica, 29.36 per cent.

## PASSENGER REVENUES

The passenger revenues amounted to $\$ 1,392,972$, a decrease from 1931 of $\$ 674,088$, or 32.61 per cent. The number of passengers carcied decreased 27.46 per cent, and the passengers carried one mile 27.97 per cent, there being a very slight decrease in the average distance each passenger was carried.

## OTHER REVENUE

The other revenues amounted to $\$ 1,724,986$, a decrease from 1931 of $\$ 464,911$ or 21.23 per cent. Milk revenue, which is the most important item of this character, decreased 9.55 per cent, of which approximately 50 per cent was due to a decrease in rate, effective June 1, 1932, on milk moving in tank cars. Other decreases in the order of their importance were in Mail revenue, 6.80 per cent; Switching revenue, 37.29 per cent; Express revenue, 29.29 per cent; Demurrage revenue, 55.40 per cent; and Dining and Buffet revenue, 29.58 per cent.

OPERATING EXPENSES
The operating expenses in 1932 were $\$ 22,361,427$, a decrease from 1931 of $\$ 3,437,690$, or 13.32 per cent.
Maintenance of way expenses decreased $\$ 489,856$, or 11.73 per cent. This was due to reduced programs of maintenance and improvement work.
Maintenance of equipment expenses decreased $\$ 1,042,835$, or 13.83 per cent. This was the result of continuing the decreased working schedules in repair shops, the reduced volume of traffic and resultant decrease in equipment mileage resulting in reduced volume of repairs without reducing the high standard of maintenance attained in recent years.

Traffic expenses decreased $\$ 76,780$, or 11.16 per cent.
Transportation expenses decreased $\$ 1,688,959$, or 14.70 per cent. This decrease was brought about principally by a reduction of 21.58 per cent in the cost of locomotive fuel and 13.53 per cent in wages due in part to the reduced volume of business. Generally there were decreases in other items of expense, although at lower ratios in those elements of cost not directly responsive to volume of traffic handled. Savings were effected through the closing of a number of stations and the discontinuance of certain unproductive passenger trains.

Expenses of miscellaneous operations decreased $\$ 17,883$, or 14.08 per cent. This decrease was due principally to reduced Dining and Buffet service expense due to decrease in business.

General expenses decreased $\$ 82,462$, or 4.60 per cent.
NET RAILWAY OPERATING iNCOME
Net railway operating income for 1932 showed a deficit in the amount of $\$ 67,043$, as compared with net ralway operating income for 1931 of $\$ 4,231,390$, a decrease of $\$ 4,298,433$. This decrease is primarily attributable to the diminished traffic movement resulting from the adverse diminished traffic movement resulting from the adve the business conditions that continue to exist throughout the
country. The operating ratio of The Delaware and Hudson country. The operating ratio of The Delaware and Hudson
Railroad Corporation in 1932 was 96.15 per cent, while in 1931, it was 83.98 per cent.

## HIRE OF FREIGHT CARS

The car hire balance for 1932 was $\$ 90,136$ in favor of The Delaware and Hudson Railroad, a decrease under 1931 of $\$ 93,898$, or 51.02 per cent. Payments for the use of freight cars of others amounted to $\$ 1,095,056$, while there was received from other railroads for the use of Delaware and Hudson cars, the total of $\$ 1,185,192$.

## taxes

The taxes for the year 1932 were $\$ 998,097$ compared with $\$ 1,049,912$ for 1931 . The charges for tax liability for the two years, as accrued in the accounts, were for $1932 \$ 957,379$ and for $1931 \$ 788,461$. The difference between the figures for actual taxes and those for the accruals in the accounts are due to adjustments of estimates of taxes for one year in the accounts for the subsequent year.
During the so-called prosperous year of 1929, the Class I ailroads paid taxes on an average of approximately $\$ 1,100$,000 per day, and in 1932 the payment was reduced to approximately $\$ 750,000$ per day. This decrease does not represent a lessening of the relative tax burden of the railroads of the United States when it is considered that in 1929 taxes absorbed 6.3 cents of every dollar of revenue, whereas in 1932 taxes absorbed 8.8 cents of every dollar of revenue.

While the revenue of the Class I railroads decreased $25 \%$ from 1931, the total tax bills of the carriers decreased but $9.3 \%$. No immediate relief from these heavy tax burdens is in prospect although public opinion is now directed toward securing economy and retrenchment in the cost of goverment, which eventually may result in decreasing the taxes of the country generally and the railroads should benefit proportionately.

## ROAD AND EQUIPMENT

During 1932, $\$ 2,094,792$ was expended for additions and improvements. Property carried on the books at $\$ 423,201$ was retired. The result was a net increase in the road and equipment account of $\$ 1,671,591$.

Lands were acquired at Glens Falls for future development; at Port Kent and Harpursville for realignment of track; and at Whitehall for a new yard. Lands were disposed of at Wilkes-Barre to eliminate encroachment, and at Comstock and Lake George for highway purposes.

The work of revising the grade and curvature of the railroad between Chazy and Coopersville was completed. Due to the realignment of one-half mile of main track at Harpursville, two new culverts were constructed and existing culverts were extended. Several culverts at other points were rebuilt during the year.

As an economy measure, a modern laundry was installed at Colonie, where work formerly done by outside firms will be performed by company forces. A frog reclaiming plant, including the erection of a building and equipping it with the necessary machinery, was installed at Colonie to effect economies in rebuilding frogs.

An additional 30.6 miles of track were relaid with rail of 130 pound section and corresponding track material. Eleven thousand-eight hundred sixty-seven steel ties, manufactured at the Colonie shops, were installed in various yard tracks and sidings in replacement of wooden ties.
The work of eliminating grade crossings under orders of the Public Service Commission of New York State has progressed during the year. Under-crossings at Willsboro, Afton, Elsmere, Cliff Haven and Port Henry, on which work was started in 1931, were completed. The work of eliminating several grade crossings in Binghamton, started in 1931, under a joint arrangement with the Erie Railroad Company and the Delaware, Lackawanna and Western Railroad Company, was completed.

In connection with the construction by the State of New York of a new high level highway bridge across the Hudson River at Albany, work on the elimination of several grade crossings and the removal of tracks from Church Street to a new right-of-way, was 71 per cent completed at the close of
the year. A new under-pass was built carrying the main track over the re-located South Pearl Street in Albany

At Whitehall, the transformation of the present tunnel into an open cut spanned at two points by bridges carrying intersecting streets, the relocation of the main tracks to new right-of-way, the removal of the switching yard to a new location south of the village, the erection of ard to crossing to carry highway traffic over the relocated track and the construction of a new street and the new highway to eliminate several grade crossings, was 79 per cent completed at the close of the year

The removal of rock at Comstock to permit realignment of main tracks is about 83 per cent completed. The rock removed was crushed and used in reballasting 18 miles of main track between Fort Edward and Whitehall Thre miles of track between West Chazy and Rouses Point tree ballasted with broken rock secured from the Chate were Ore and Iron Company, one of your company's subsidiaries.

During the year, the station facilities at Hyndsville, Esperence, Greenfield, and East Windsor and the coal handling facilities at Lake Station, Whitehall, were retired.
One Mallet Compound freight locomotive was rebuilt during the year and one triple expansion, 500 pound pressure locomotive is under construction.
In continuing the program of modernizing the freight equipment, there were built in the Oneonta shop during the year, thirty-six three-hopper type coal cars to replace a like number of twin-hopper coal cars retired. One hundred sixty-seven freight cars, including twenty-six twin hopper coal cars, were dismantled during the year and thirty-eight were destroyed in accidents. Improvements were made on a number of units by the application of cast steel truck side frames, improved hand brakes, air brake equipment of increased capacity, brake beam supports, metal sheathing straps, improved door fixtures, reinforced underframes, steel side and end stakes, improved draft gears, Harvey truck springs, reinforced end sills and steel roofs.
During the year, one parlor-cafe car was rebuilt; two dining cars were converted into combination club and dining cars and two coaches were converted into combination coach and baggage cars. Two coaches were reconditioned.
Thirty units of obsolete work equipment were retired during the year and sixteen were destroyed by accident.

> INDUSTRIAL DEPARTMENT

Forty-nine new industrial plants were located along the railroad in 1932. In addition, there were extensions to fifteen plants already established. One new side track was constructed and one was extended. The estimated cost was $\$ 1,840$ of which $\$ 1,026$ was borne by the industries served.

## PENSIONS

On December 31, 1932, four hundred thirty-six retired employes were receiving pensions, an increase of ninety-five ver 1931. The amounts paid to pensioners during the year aggregated $\$ 231,096$. At the end of the year, thirteen employes were being carried on the Incapacitated Roll, to whom $\$ 11,435$ had been paid during the year.

## GROUP INSURANCE

The group insurance plan, through which comprehensive protection is afforded to employes and their families against losses by death, illness, accident, and dismissal, has been continued. During the year 1932, the eleventh in which the plan has been in operation, premium payments amounting to $\$ 158,180$ were contributed by the company. The payments to employes and the beneficiaries they selected amounted to $\$ 416,545$, as follows:

## 961 Heathth claims. 120 Aecident <br>  <br> Total and permanent disability claims

## $\overline{1,306}$

All claims except dismissal allowances were paid by the Metropolitan Life Insurance Company, which underwrites the plan. The dismissal allowances were paid directly from the treasury.

The pension and incapacitated payroll payments and contributions to the group insurance plan, including dismissal allowances, amounted to $\$ 404,001$. The employes' contributions to the group insurance plan amounted to $\$ 318,131$. At the close of the year, 10,441 employes were protected by group life insurance to the extent of $\$ 19,151,718$, an average of $\$ 1,834$ each.

## valuation

The cost of valuation work to the end of 1932 aggregated $\$ 957,284$, of which $\cdot \$ 820,710$ has been charged to corporate operating exnses, and $\$ 136,574$ to the operating expenses of the United States Railroad Administration.

GREENWICH \& JOHNSONVILLE RAILWAY COMPANY
The operating revenues decreased \$61,488 under 1931. Operating expenses decreased $\$ 26,646$. The net operating deficit amounted to $\$ 16,533$, which was $\$ 34,842$ under the 1931 net operating revenues of $\$ 18,309$. Revenue ton miles decreased $59.57 \%$ and passenger miles decreased $40.68 \%$.
Effective July 28, 1932, the Company abandoned that portion of its line between Greenwich and Johnsonville, a distance of 14.09 miles. The amount of traffic that originated or terminated on this section of the line was negligible, practically all of the business originating or terminating beyond. The traffic *interchanged between this Company
and The Delaware and Hudson Railroad Corporation prior to abandonment is now interchanged at Greenwich, New York. The annual economy from a system standpoint is estimated to be $\$ 42,700$.

SCHOHARIE VALLEY RAIL WAY COMPANY
The operating revenues decreased $\$ 12,219$ or $42.77^{\circ} \mathrm{per}$ cent under 1931. Operating expenses decreased $\$ 1,525$, the operating ratio increasing from 59.66 in 1931 to 94.92 in 1932. The net income deficit amounted to $\$ 1,619$, a decrease of $\$ 7,481$, under the 1931 net income of $\$ 5,862$.

VAPIERVILLE JUNCTION RAILWAY COMPANY
The operating revenues decreased $\$ 166,290$ under 1931. Freight revenues decreased $\$ 88,348$, or 40.93 per cent, the revenue ton miles decreasing 35.31 per cent. Passenger revenues decreased $\$ 72,287$, to 27.90 per cent, the passenger miles decreasing 26.08 per cent. Operating the passenger creased $\$ 55,413$, or 16.98 per cent, principally on account of reduced maintenance of way expenses and reduced transportation expenses due to decreased traffic. Net income amounted to $\$ 14,413$, a decrease of $\$ 89,748$ under 1931 .

## BOAT LINES.

THE CHAMMPLAIN TRANSPORTATION COMPANY
The operating revenues decreased $\$ 29,266$, operating expenses decreased $\$ 13,338$ and the net operating deficit was $\$ 116,129$ as compared with a deficit of $\$ 100,071$ in 1931 Due to business conditions, this company's steamers will not be operated by the Company during the 1933 season.

THE LAKE GEORGE STEAMBOAT COMPANY
The operating revenues decreased $\$ 24,377$ under 1931 , operating expenses decreased $\$ 11,705$ and the net operating deficit was $\$ 56,411$ as compared with a deficit of $\$ 43,287$ in 1931. Due to business conditions, this company's steamer will not be operated by the Company during the 1933 season.

THE HUDSON COAL COMPANY

## produotion, marketing and earnings

The demand for anthracite continued to decline during 932 compared with the preceding year.
The Hudson Coal Company produced in 1932 4,494,738 net tons, a decrease of $1,367,982$ net tons, or 23.33 per cent below 1931. The Company's output was 10.11 per cent of the total production of all anthracite operators in 1932, estimated at 44,458,000 net tons.
During 1932 the Company sold its current minings, as stated above, of $4,494,738$ net tons, and in addition sold 271,322 net tons secured from storage and other sources Its total sales, therefore, aggregated $4,766,060$ net tons, a decrease of $1,168,837$ net tons, or 19.69 per cent, compared with 1931. Figures showing the sales of all producing companies are not available, but the production of the industry (which gives some indication of its sales) fell off about 20 per cent.
The three principal causes of decrease in the production and sale of anthracite during 1932 were:

1. The high price of anthracite in relation to the prices of substitute fuels. substitute fuels.
2. Unseasonably mild weather during the major portion of the coal-burning months
3. The nation-wide depression.

Before depletion and depreciation charges, the earnings
deficit in 1932 was $\$ 1,245,323.00$, deficit in 1932 was $\$ 1,245,323.00$, compared with net earnings of $\$ 356,277.07$ in 1931. After depletion and depreciation charges, the Company's net income deficit in 1932 was $\$ 2,136,824.15$, compared with a net income deficit of $\$ 729$,-
777.22 in 1931 .

## general

In the last annual report your Management stated its opinion that anthracite wages rates were unduly high in relation to wages rates in other industries; that they had the war period; that they had lost the cost of living during the war period; that they had lost that sustaining influence now that the cost of living has receded to pre-war levels; and that a reduction in anthracite wages rates would levels; possible a substantial reduction in the selling prie make ling price, would opportunity to work and high annual earnings for the employes.
In the forepart of September, 1932, the anthracite operators formally requested a reduction in the existing wage cale, and ators and the United Mine Workers of America were commenced in New York City on September 6, 1932. The conferees were unable to agree, and therefore 6 , 1932 . The 1932, the issues in controversy were referred on November 3 , to a Board of Reference, selected in the manner provided by the wage agreement, composed of Mr. George Rublee, Attorney, and Mr. Frank Morrison, Secretary of the American Federation of Labor, both of Washington, D. C. On March 1, 1933, the members of the Board of Reference announced that they were unable to agree on a decision. Mr. Rublee being in favor of the 35 per cent reduction requested by the operators and Mr. Morrison being opposed to any reduction. Mr. Morrison was also unwilling to join in the selection of a third member of the Board in order that a decision might be rendered.
The properties are being maintained in modern condition.
By order of the Board of Managers,
L. F. LOREE, President.

## 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
found in an earlier part of this paper immedial


Friday Night, A pril 281933.
COFFEE. - On the 22nd the Santos contract advanced 5 to 19 points while Rio closed unchanged to 13 points higher. Sales consisted of 37 lots of Santos, 45 of Rio and 5 of the mild grades. The sales of the last were 7 points above the previous close. Cost and freight offers were light. Basis previous close. Cost and freight offers were light. Basis
Santos 4 s ranged from 8.25 to 8.60 . Mild coffees showed a further improvement and inquiry for spots of all standard further improvement and inquiry for spots of all standard
descriptions increased. On the 24 th the closing in futures descriptions increased. On the 24th the closing in futures high levels. Santos contracts gained 2 to 6 points and Rios closed 6 points lower for the near months to 5 points higher for March. Profit taking was clearly apparent and the close at about the low for the day. Total transactions amounted to 29,250 bags of Santos and Rios. Seven lots of mild grades were traded in at an advance of 10 points over the previous close. Cables from Brazil advised that the National Coffee Department withdrew from the market last week for destruction 17,000 bags of Rio, 72,000 bags of Santos and 6,000 bags of Victoria. The cost and freight market was slightly higher. Basis Santos 4 s sold at 8.30 and 8.40 c . and were generally quoted at 8.30 to 8.50 c . for prompt shipment. Victoria $7-8 \mathrm{~s}$ were 7.50 c .; Rio $7 \mathrm{~s}, 7.30 \mathrm{c}$. and $7-8 \mathrm{~s}$ at 7.20 c . Spots were higher following the cost and freight market and business more active. Santos 4 s were quoted 9 to $91 / 2 \mathrm{c}$. On the 25th with other commodities coffee lost ground, i..e., 10 to 19 points for Santos and 10 to 18 for Rio. Mild grades lost 10 points. Sales were 62 lots in Santos, 40 in grade and 11 in mild. Cables from Brazil announced that the Sao Paulo Coffee Institute had corrected the stocks in interior warehouses and at railways on Feb. 28th to 10,527,000 bags instead of the $8,443,000$ originally reported. Rio regulating warehouse stocks on March 31st amounting to 776,000 bags. Spot markets were quiet and continued firm. Some Giradots sold at $101 / 2 \mathrm{c}$. Santos 4 s were 9 to $91 / 4 \mathrm{c}$. In the cost and freight market Santos 4 s were 8.30 to $8.771 / 2 \mathrm{c}$.; Rio 7 s , frelght market Santos 4 s were 8.30 to $8.77-2 \mathrm{c}$.; $7-8 \mathrm{~s}$ at 7.15 to 7.20 c , and Victoria $7-8 \mathrm{~s}, 7.50$. In
7.30 the mild grades Medellins were offered at 11c.; Manizales, $101 / 2 \mathrm{c}$., and Armenians, $103 / 4 \mathrm{c}$.; all for prompt shipment. Rumors of a change in the Brazilian export tax were not confirmed.
On the 26th the Santos contract was off 11 to 18 points and Rio 7 to 13 . Mild grades were 20 points lower. In all 22,000 bags changed hands of Rio and Santos, and 1 mild contract for Sept. delivery. European and trade interests sold quite heavily. In the spot market Santos 4 s were held at 9 to $91 / 2 \mathrm{c}$. The cost and freight market was 10 to 20 at 9 ts lower. For prompt shipment Santos 4 s were 8.25 to points lower. For prompt shipment Santos 4 s were 8.25 to
8.70 c .; Rio $7 \mathrm{~s}, 7.30 \mathrm{c}$.; $7-8 \mathrm{~s}, 7.20 \mathrm{c}$.; Vistorias, 7.30 c . Mild grades were quoted: Maracaibo Trujillo, 9 to $91 / 2 \mathrm{c}$.; Cucuta fr . to $\mathrm{g}^{\prime}$ d., $101 / 2$ to $11 \mathrm{c} . ;$ washed, $111 / 2$ to $12 \mathrm{c} . ; \mathrm{pr}$. to che., $103 / 4$ to $113 / 4 \mathrm{c} . ;$ Colombian, Ocana, $91 / 2$ to 10c.; Bucaramanga, natural, $93 / 4$ to $101 / 2 \mathrm{c} . ;$ washed, $103 / 4$ to $111 / 2 \mathrm{c}$. Honda, Tolima and Giradot, $101 / 2$ to $103 / 4 \mathrm{c}$.; Medellin, $103 / 4$ to 11c.; Manizales, $101 / 4$ to $101 / 2 \mathrm{c}$.; Armenia, $101 / 2$ to $103 / 4 \mathrm{c}$.; Mexican, washed, 10 to 11c.; Genuine Java, 17 to 21 c .; Robusta, washed, $81 / 4 \mathrm{c}$.; natural, $81 / 4 \mathrm{c}$.; Mocha $121 / 2$ to 13 c. ; Harrar, $111 / 2$ to 120.; Abyssinian, $111 / 2$ to $113 / 4 \mathrm{c}$.; Guatemala, prime, $101 / 2$ to $103 / 4 \mathrm{c}$.; good, 10 to $101 / 2 \mathrm{c} . ;$ Bourbon, $91 / 2$ to 10 c .; Liberian, Surinam, $81 / 2$ to $83 / 4 \mathrm{c}$.; East India, Ankola, 18 to 25c.;Mandhelling, 18 to 25 c .; Haiti, Trie-a-la-goodmain, 9 to $91 / 4 \mathrm{c}$.; San Domingo, washed, $91 / 4$ to $93 / 4 \mathrm{c}$. On the 27 th the volume of business was small and the trend mixed. The Rio contract was 2 to 12 points lower, Santos was 3 to 7 points higher and the mild grades 12 points up on one sale of Sept. May Rio broke 26 points at one time on the issuance of 8 "A" notices. Later on some 14 points of the loss were recovered. Total sales were approximately 20,000 bags. The cost and freight market was again lower, Santos 4 s for prompt shipment being quoted 8.50 to 8.70 c . with no sales reported. Victoria 7-8s for prompt shipment were 7.20 c . The spot market was unchanged although the tone was weaker. A cable to the New York Coffee \& Sugar Exchange from the Brazilian National Coffee Department stated that bonus coffee must be delivered by exporters in Brazil actually without being used as a price reduction. The bonus is to be delivered monthly to exporters in department warehouses. Buyers receiving it must pay the 15c. tax and shipping expenses. To-day Rio futures closed 7 points lower while Santos futures were 3 to 8 points lower. Final prices show a decline on Rio for the week of 28 points and on Santos of 10 to 16 points. Rio coffee prices closed as follows:

## September.- December



Santos coffee prices closed as follows:
May-....................................7.956 ${ }^{\text {July }}{ }^{\text {December- }}$ March
September.-................................6. 61

COCOA futures to-day ended 1 to 3 points lower with sales of 78 lots. July closed at 3.89 c .; Sept. at 4c.; Oct. at 4.05 c . and Dec. at 4.15 c . Final prices 5 to 6 points higher 4.05c. and De
for the week.

SUGAR.-On the 22nd future prices closed unchanged to 3 points higher with total sales of 74,250 tons. Speculative buying continued, trade demand increased and most of the selling was attributed to hedge selling and profit taking. The price of refined sugar was advanced to 4.50 c . The spot quotation was officially tuchanged at 3.25 c . delivered but actual sales took place at 3.30 c. The latter figure continued to be the bid throughout the day and at the close the lowest offers were the offers were 3.35 c . On the 24 th trading in futures was the largest since February 1930 with a turnover of 109,200 tons.
Prices were higher than they have been in two years. Prices were higher than they have been in two years. The
close was unchanged to 5 points up although at one time close was unchanged to 5 points up although at one time
prices were 4 to 7 points above those of last Saturday. prices were 4 to 7 points above those of last Saturday. Speculation assumed broader proportions and Wall Street commission houses which seldom deal in the sugar market were actively handling customers' orders. The spot raw price was still officially quoted at 1.30 duty free 3.30 but actually 1.35 was paid for Cubas c.\&f. Inflation talk was the mainspring behind the market. Raw sugar was very active and the New York market was 40 points above the
world parity and within 15 points of the price at which segre world parity and within 15 points of the price at which segre-
gated sugar in Cuba may be released. The price of refined gated sugar in Cuba may be released. The price of refined
was unchanged at 4.50 c . The Cuban sugar movement for was unchanged at 4.50c. The Cuban sugar movement for the week ending April 22nd was: Arrivals 38,587, exports 54,582 , stock imports 939,667 ; exports were: to New York, 17,527, Philadelphia 6,383 , Boston 3,755, Baltimore 480, New © Orleans 1,394, Savannah 4,688, Galveston 7,349, Wilmington 720 , Norfolk 962 , Richmond 480, United Kingdom 10,794, France 50; grindings 55.
On the 25 th futures closed unchanged to 3 points lower. The early selling was considered important and broke prices 3 to 6 points but rebuying by soldout speculative bulls enable the market to regain part of its loss. Total sales amounted to 27,250 tons. There were more rumors afloat about the Cuban segregation plan but nothing definite was given out. Raw sugar was relatively quiet. The sale of 25,000 bags of Cubas for prompt shipment to Savannah interests at 1.35 c . c. and f . was reported. Most of the day offerings of Philippines and Porto Rico at even lower prices found no takers. The sale was also reported of 7,000 tons of whites at $5.871 / 2$ guilders by Java's single seller. JuneJuly shipments were offered in London at $5 \mathrm{~s} .71 / 2 \mathrm{~d}$. equal to 83c. f.o.b. Cuba at current exchange rates. Refined sugar was unchanged. According to the Farmers \& Manufacturers Beet Sugar Association of Michigan the estimated output for 1933 of beet sugar for Michigan, Ohio and Indiana will be $5,700,000$ bags against $4,100,000$ in 1932. The Association further stated that 19 factories will operate this year or five more than last; 14 of them are in Michigan, four in Ohio and one in Indiana. On the 26th both futures and raw sugar were lower and trading was again quiet in all sections of the market. The total turnover of futures was 22,800 tons with the close unchanged to 2 points down. Cuban selling was reported at the opening with most of the buying coming from local speculative interests. 3,500 tons of Philippines due May 20 were sold in the raw sugar market at 3.25 e . bringing the price for raws 5 points lower. Refined was unchanged at 4.50 c . According to the New York Coffee \& Sugar Exchange 63 Cuban mills have produced so Coffee \& Sugar Exchange 63 Cuban mills have produced so
far this season $6,714,037$ bags compared to a quota of 6,401 ,far this season $6,714,037$ bags compared to a quota of $6,401,-$
191 bags, 44 mills with a quota of $2,338,774$ bags have not yet begun operations. In London the terme market was lower. Bids were sought at $5 \mathrm{~s} .41 / 2 \mathrm{~d}$. equal to $781 / 2 \mathrm{c}$. f.o.b. for Cubas. On the 27th prices for futures closed unchanged to 2 points lower. Trading was much quieter than it has been recently totalling 18,850 tons. There was a marked disposition on the part of the trade to await further light on the situation at Washington as regards farm relief, tariff and inflation before entering into a resumption of the heavy speculation of last week besides refiners' needs are reported to have been pretty well taken care of and profit taking has been steady. The raw market was quite active with prices at 1.22 and 3.22 duty free. Cuban advices were to the effect that President Machado is insisting that the much-talked of sugar pool must be formed as originally outlined. London was steady, a May shipment sold at 5 s . 6 d . equal to $791 / 2 \mathrm{c}$. f.o.b. Cuba. Willett \& Gray's figures of the Cuban sugar movement for the week give receipts at 68,455 tons, meltings, 51,282 , importers' stocks 103,761 , refiners' stocks 128,713 as compared with 64,000 , $45,000,187,000$ and 177,000 for the same week last year respectively. Today futures closed 1 point lower to 1 point higher. The beet sowings for Europe exclusive of Russia were estimated by Dr. Mikisch at 1,460,000 hectares as against Licht's estimate on March 31 of $1,463,000$ hectares. Final prices show an advance of May for the week of 1 point which other months are 2 points lower.

Sugar prices closed as follows

## May

uly--eper
LARD futures on the 22nd inst. advanced 17 to 20 poin on good buying by packers. Hogs were steady. Prime cash 5.75 to 5.85 c .; refined to Continent $57 / 8 \mathrm{c}$.; South American $61 / \mathrm{sc}$. On the 24 th inst. futures ended 15 to 25 points higher on a good demand. Exports were 472,610 lbs. to Liverpool, London, Southampton and Bremen. Hogs were firmer. Prime cash 5.85 to 5.95 c .; refined to Continent $61 / 4 \mathrm{c}$.; South American $61 / 2 \mathrm{c}$. On the 25 th inst. futures ended 5 to 7 points lower with grain and commodity markets generally weaker. Most of the selling was believed to be in the shape of hedging. Prime cash 5.80 to 5.90 c .; refined to Continent $61 / \mathrm{sc}$.; South American $61 / \mathrm{cc}$. On the 26 th inst. prices declined at first on realizing but later rallied and closed unchanged to a shade lower. Commission houses were good buyers. Liverpool was unchanged to 3 d higher. Exports*were $3,482,960$ lbs. to Cork, Belfast, Manchester, Gothenburg, Rotterdam and Antwerp. Cash prime 5.80 to 5.90 c. ; refined to Continent $61 / 8 \mathrm{c}$.; South American $61 / 2 \mathrm{c} .0 \mathrm{n}$ the 27 th inst. futures were 5 to 10 points lower on hedge selling and general liquidation. Grain markets were lower and the movement of hogs was freer. Exports were $142,240 \mathrm{lbs}$. to Bristol. Prime cash 5.75 to 5.85 c .; refined to Continent to Bristol. Prime cash 5.75 to $5.85 \mathrm{c} . ;$ refined to Continent
6 to $61 / \mathrm{c}$. ; South American $61 / 2 \mathrm{c}$. To-day futures closed 12 6 to 15 points lower. Final prices however are 5 to 8 points higher than a week ago.


HOGS.-On the 22nd prices were practically unchanged closing at 3.60 to 3.90 c . at Chicago. Receipts there were 6,000 and for the Western run 23,000 . On the 24 th prices at Chicago were 15 to 25 c . higher. The bulk of the business was done between $\$ 3.75$ and $\$ 4.05$ but sales took place as high as $\$ 4.15$. The close was $\$ 3.70$ to $\$ 4.10$. Receipts were estimated at 30,000 and for the Western run 97,600 . The advance was considered only natural in view of the rise in the price of feed grains. On the 25 th prices remained stable with the average of trading $\$ 3.95$. Receipts were 25,000 somewhat more than expected in Chicago and the top price was unchanged at $\$ 4.15$. Light lights were $\$ 3.65$ to $\$ 4.00$, light weights $\$ 3.75$ to $\$ 4.10$, medium weights, $\$ 3.95$ to $\$ 4.10$, heavy weights, $\$ 3.75$ to $\$ 4.05$ and packing sows, $\$ 3.30$ to $\$ 3.65$. On the 26 th the market was lower, the top price being $\$ 4.05$ while the bulk of the trading was from $\$ 3.75$ to $\$ 4.00$. The close was $\$ 3.50$ to $\$ 4.05$, Chicago receipts were 25,000 and for the Western run 93,000 . On the 27th prices were unchanged at Chicago and were generally steady elsewhere. Receipts were 28,000 there with a total of 98,800 for the Western run. The close was $\$ 3.50$ to $\$ 4.05$ with most busiWestern run. The close was $\$ 3.50$ to

PORK firm; mess, $\$ 17.75$; family, $\$ 16.50$; fat backs, $\$ 12.25$ to $\$ 13.50$. Beef firmer; mess, nominal; packet, nominal; family, $\$ 11.50$ to $\$ 12.50$; extra India mess, nominal. Cut meats, quiet; pickled hams, 4 to 6 lbs ., $6 \mathrm{c} . ; 6$ to $8 \mathrm{lbs} ., 53 / 4 \mathrm{c}$.; 8 to $10 \mathrm{lbs} ., 55 / 8 \mathrm{c} . ; 14$ to 16 lbs., $93 / 4 \mathrm{c}$.; 18 to $20 \mathrm{lbs} ., 91 / 2 \mathrm{c}$.; 22 to 24 lbs., $9 \mathrm{c} . ;$ pickled bellies, 6 to 8 lbs., $91 / 2 \mathrm{c} . ; 8$ to 10 lbs., $91 / 4 \mathrm{cc}$.; 10 to 12 lbs., $83 / 4 \mathrm{c}$. ; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., $75 / 8$ c. Butter, creamery, premium marks firsts to higher score than extras, 22 to $231 / 4 \mathrm{c}$. Cheese, flats, 15 to 20c. Eggs, mixed colors, checks to special packs, $121 / 2$ to $173 / 4 \mathrm{c}$.

OILS.-Linseed was in only fair demand at best. The price was steady at 7.8e. for tank cars. Cocoanut, Manila coast tanks, 3e.; tanks, New York spot, $33 / 8 \mathrm{c}$. Corn, crude tanks, f. o. b. Western mills, 4c. China wood, N. Y. drums, carlots, delivered, 6 to $61 / 4 \mathrm{c}$.; tanks spot, $51 / 2 \mathrm{c}$.; Pacific Coast, tanks, 5.c Olive, denatured, spot Greek, drums, 54 to 57 e .; Spanish drums, 62 to 65 c .; shipment carlots, Greek, 52 to 55 c .; Spanish, 58 to 60 c . Soya Bean, tank cars, f.o. b. Western mills, 4c.; carlots, delivered drums N. Y., 5.1c.; L. C. L., 5.5c. Edible, olive, $\$ 1.25$ to $\$ 1.40$. Lard, prime, $8 \mathrm{c} . ;$ extra strained winter, 7c. Cod, Newfoundland, 22c. Turpentine, $463 / 4$ to $513 / 4 \mathrm{c}$. Rosin, $\$ 3.65$ to $\$ 5.00$.
COTTONSEED oil sales to-day including switches, 4 contracts. Crude S. E. 100 under May bid. Prices closed as follows:


PETROLEUM. - Texas crude oil prices were cut 40c. a barrel by the Texas Co. following the announcement of an increase in the daily average allowable production in East Texas from 400,000 barrels to the present 791,201 barrels. This company is now posting a flat price of 10c. a barrel for all gravities. The Humble Oil \& Refining Co. and the Stanolind Crude Oil Purchasing Co. of Indiana also reduced their prices to 10c. Other large companies are expected to follow suit. The Magnolia Petroleum Co. reduced its price to 25 c . Some 200 producers have met and are said to have expressed their willingness to close down their wells until the price of crude oil is raised to 50 c . This number
is expected to be greatly augmented before very long and as a result the oil war now going on in the great East Texas field, it is believed, will finally be terminated. If the struggle continues much longer the probabilities are that prices will be substantially lowered in other oil fields throughout the country. Yet there are those who believe that 50 c . is too much to pay for crude in view of the low prices prevalent for refinery products. They think 25 c . would be a fair price. Gasoline was in better demand. United States $43 / 4 \mathrm{c}$. to 5 c . was asked at $41 / \mathrm{c}$. for below 65 octane, while $43 / 4 \mathrm{c}$. to 5 c . was asked for above 65 octane. Bunker fuel oil, Grade C, was firm at 75c. for spot at terminals. Diesel oil was a little more active at $\$ 1.65$ same basis. Domestic heating oils were steady at 6 c . to $61 / 2 \mathrm{c}$. for No. 2 . sizable sales were reported at these prices. Kerosene was still quoted at $51 / 4 c$. for 41-43 water white in tank cars, at refineries. Lubricating oils were more active and stronger. our department of ",'"
and Its Pusiness Indications,", in an article entitled "Petroleum
and Its Products.
RUBBER.-On the 22nd rubber closed 2 points lower to 9 points higher after an earlier decline. London was generally 1-32d down and Singapore was off $1-32$ to $1-16 \mathrm{~d}$ Total sales of futures on the Exchange here were 3,050 tons making the day one of the most active Saturdays on record. On the 24th, in a fairly active market, with sales of 4,630 tons futures closed 45 to 53 points higher after a bulge in the morning reaching as high as a 67 -point gain for the January delivery. Singapore was up $3-32$ to $1 / 8 \mathrm{~d}$ on reports of further restriction discussion by the Rubber Growers Association. London was 3 to $6-32$ d higher. In the New York market July-December, Standard ribs sold at 47-16c and market 5 c . Spot rubber closed 51 points up. On the 25 th futures were 20 to 28 points lower and spots lost approximately $1 / \mathrm{c}$. Total sales were 2,830 long tons which showed a considerable dimunition of activity from the previous day. April standard ribs were quoted on a $41 / 8 \mathrm{c}$. basis and standard thin latex 4 15-16. London closed stronger, unchanged to $1-32 \mathrm{~d}$ higher while Singapore advanced $5-32 d$.
On the 26th after a lower opening futures rallied 30 points or more and closed 16 to 19 points higher. The Chairman of the Rubber Growers Association in London stated that the British restriction policy was unchanged but intimated a willingness to discuss the market further with the Dutch if the latter desired to do so. This really led nowhere as last week the Dutch position appeared to be that the first move in the situation was up to England. Spots were $1 / 8$ c. higher. Total sales of futures were 4,030 tons. London closed unchanged to 1-32d. off and Singapore declined 1-16 to 3-32d. Two seats sold on the local Exchange, one for $\$ 1,075$ and the ther for $\$ 1,150$. The last previous sale was at $\$ 950$. In the futures market May closed at 4.10 to 4.14 e . July 4.28 to 4.30 c .; Sept., 4.40 c. ; Oct., 4.46 c .; Dec., 4.58 to 4.59 c . Jan., 4.62 and March, 4.69 c . On the 27 th in a fairly active market prices for futures closed 2 points lower to 1 higher. Total sales were 3,780 tons. London advanced 3-32d. and Singapore was unchanged to $1-32$ d. up. Spot prices were unchanged. Tire stocks showed a drop of $2,274,000$ casings on Apr. 1st compared with the same date in 1932 and a decline of 152,000 from the total of Oct. 1st 1932 . To-day futures closed 4 to 21 points lower with sales of 342 . 1o-day with Jan. at 4.53 c .; March at 4.63c.; May 3.67 to 1 and July at 4.14c.; Sept., 4.30 to 4.32 c .; Oct., 4.36 c , and Dec.; 4.48 c . Final prices show a rise for the week of 32 to 34 points on July and September.

HIDES on the 22d gained 5 to 20 points with total sales of $1,520,000$ pounds. Spots were active and strong. Better demand was reported from shoe manufacturers. On the 24th futures closed 50 to 65 points higher at or near the top prices of the day. Total sales were $4,600,000$ pounds. Sentiment was generally very bullish but the spot market was quiet. Outside hide markets were quoted: Packer hides, native steers, $71 / 2$; butt brands, $71 / 4$. Colorados, 7 . Chicago, light native cows, $71 / 4$. New York City calfskins, $9-12 \mathrm{~s}, 1.25 ; 7-5 \mathrm{~s}, 80 ; 5-7 \mathrm{~s}, 65$. Profit taking was the principal cause of the reaction on the 25 th when prices closed unchanged to 15 points below the previous day. Trading was active, the total for the day being $4,440,000$ pounds Spot hides were unchanged in price, with good demand On the 26th, ahthough the futures market was fairly strong and closed unchanged to 30 points higher, developments in the spot market were of really more interest. Light native cowhides advanced $1 / 2 \mathrm{c}$. to $81 / 4 \mathrm{c}$. a pound. Leather prices were stronger and the trade bought in good volume. Thirty thousand hides were sold in the Chicago market at $1 / 20$. advance and the Argentine reported the sale of 12,000 frigerifico steers at higher prices. Total sales of futures amounted to $2,240,000$ pounds. Futures closed futures 8.55 for June; 8.95 to 8.98 for Sept.; 9.45 to 9.55 for Dec., and 9.80 to 9.85 for March. Outside hide markets were: Packer hides, native steers, 8 ; Chicago, light native cows, 81 ; New York City calfskins, $9-12 \mathrm{~s}, 1.30 ; 7-5 \mathrm{~s}, 85 \mathrm{e} . ; 5-7 \mathrm{~s}$, 70 c . On the 27 th futures closed 5 to 9 points lower with total sales of $1,240,000$ pounds. There was no change in spot hide prices and little business was transacted. In the Argentine 2,000 April frigerifico steers were sold at $73 / 4 \mathrm{c}$. The main feature on the Exchange here was the amount of profit taking and a growing disposition to adopt a waiting attitude until the situation is clearer regarding the proposed inflationary measures at Washington. To-day futures closed 15 points lower to 5 points higher. March ended at
9.80c.; June at 8.30 to 8.45 c .; Sept. at 8.80 to 8.85 c ., and
Dec. at 9.39 c. Final prices show a rise for the week of 64 Dec. at 9.39 c . Final prices show a rise for the week of 64
points in Sept.

OCEAN FREIGHTS were dull.

## CHARTERS included sugar Trips, West Indies, round, $\$ 1.25$

TOBACCO.-Developments during the week were generally constructive but increased activity in the trade is not yet very noticeable. Opinion as to the effect of the farm bill on leaf tobacco continues mixed with a majority inclined to see objections to its inclusion. Cigarette prices are having a definite trend upward and further price revision is expected soon. Havana advised that dry weather continues and conditions are relatively unchanged. The crop is expected to be rather on the heavy than the light order on account of the dry year and is expected to be smaller. The $1 \%$ sales tax goes into effect in New York State next week and all tobacco products come under its provisions. A proposed $20 \%$ sales tax however on cigars and cigarettes in the state of Florida has been shelved. A dispatch from Richmond, Va., to the U. S. Tobacco Journal stated that Kentucky loose leaf tobacco floors sold $239,938,067$ lbs. of burley tobacco for $\$ 28,945,271.81$, or an average of $\$ 12.06$ a hundred pounds, during the selling season from Dec. 11932 to April 11933 Eugene Flowers, State Commissioner of Agriculture, announced. During the same season last year the warehouse sold $362,760,387 \mathrm{lbs}$. of burley tobacco for $\$ 28,357,209.20$ or an average of $\$ 8.52$ a hundred pounds. Lexington led the burley market with a total of $75,117,522$ lbs., which sold for $\$ 10,052,505.29$, an average of $\$ 13.88$ a hundred lbs. but Parish and Richmond had high average prices of $\$ 14.13$ and $\$ 13.84$ a hundred lbs., respectively. The report showed that from Nov. 11932 to April 1 1933, there were $54,915,235$ lbs. of dark tobacco sold for $\$ 2,272,690.32$, an average of $\$ 4.14$ a hundred lbs., as compared with $90,358,131 \mathrm{lbs}$. sold for $\$ 3,216,071.17$, an average of $\$ 3.56$ a hundred lbs. during the preceding season. Hopkinsville topped the dark tobacco market in the amount of cash received, although the Owensboro market was first in poundage. Hopkinsville sold $9,244,775$ lbs. for $\$ 481,442.23$, an average of $\$ 5.20$ a hundred pounds, while Owensboro soldi $14,140,755$ lbs. for $\$ 461,218.66$, an average of $\$ 3.26$ a hundred lbs. News was received at the end of last week that Compania arrendataria de Tabacos of Madrid, the Spanish monopoly, is in the market for 6,850,000 kilograms or approximately $15,000,000 \mathrm{lbs}$. of Kentucky tobacco at a price to be fixed by competitive bidding. In addition to the American tobacco the Spanish company is also in the market for about $9,250,000 \mathrm{lbs}$. of Java tobacco and $1,100,000$ of Rio Grande tobacco. This is the first large scale transaction of its kind since 1927

COAL.-During the week coal movement has been no 'arger although production has kept up well and generally cool weather has helped the demand. With the renewed activity in general business the trade is inclined to be hopeful. Although sentiment has been greatly improved by the prospect of increased industrial operations neither sales volume nor prices have shown much betterment, if any

SILVER futures on the 22nd inst. rose the limit of 300 points allowed by the rules of the Exchange. Bar silver was up $11 / 4 \mathrm{c}$. at New York and London was higher at $191 / 4 \mathrm{~d}$. Sales were $6,150,000$ ounces. May ended at 36c.; June at 36.20 c .; July at 36.35 to 36.40 c .; Sept. at 36.60 c .; Oct. at 36.85 c . and Dec., 37.40 c . On the 24 th inst. the market closed at an average advance of 115 points. Closing prices were in some instances 100 points below the highs for the day New highs for the year were made. Sales were $15,275,000$ ounces. Bar silver was up to $371 / 4 \mathrm{c}$. at New York while London was 20 1-6d. April ended at 37.15 c .; May at 37.30 to 37.37 c .; June at 37.35 c .; July at 37.50 c .; Sept., at 37.80 c .; Oct. at 38c.; Nov. at 38.25 c .; Dec. at 38.50 c . and Jan. at 38.70 c . On the 25 th inst. futures decline on an average 100 points with sales of $11,225,000$ ounces. Bar silver was $11 / 4 \mathrm{e}$. lower in New York at 36c. but London was higher at $207-16 \mathrm{~d}$. May here closed at 36c. June at 36.25 c .; July at 36.55 c . to 36.60 c.; Sept. at 37 c .; Oct. at 37.18 c .; Dec. at 37.50 c . and Jan. at 37.70 c . On the 26th inst. futures were again lower, this time 50 to 85 points, with sales of $9,670,000$ ounces. Bar silver was off $3 / 4 \mathrm{c}$. to $351 / 4 \mathrm{c}$. while London was down to $181 / 2 \mathrm{~d}$. April and May closed at 35.35 c .; June at 35.40 c .; July at 35.75 to 35.80 c .; Aug. at 36.05 c .; Sept. at $36.40 \mathrm{c} . ;$ Oct. at 36.60 c .; Nov. at $36.8^{\circ} \mathrm{c}$. ; Dec. at 37 c . and Jan. at 37.20 c . On the 27 th inst. futures ended 10 to 20 points lower except on June which was 5 points higher. Sales were $9,975,000$ ounces. There is much talk in Washington of improving the status of silver, but apparently this had no effect on the market. Silverware was advanced 5 to $20 \%$ by leading makers. May closed at 35.20 c .; June at 35.45 c .; July, 35.70c.; Sept. at 36.25 c .; Oct. at 36.40 c .; Dec. at 36.75 to 37 e . and Jan. at 37 c . To-day futures closed unchanged to 5 points higher after being at one time 25 points lower. May closed at 35.25 c.; June at 35.45 c .; July at 35.70 c .; Aug. at 35.79 c .; Sept., at 36.35 c .; Oct. at 36.45 c . Dec. at 36.80 c . and Jan. at 37.05 c . Final prices are 230 to 250 points higher than a week ago.

COPPER was firmer. There was still plenty of metal available at $61 / 2 \mathrm{c}$. but a feature of the week was the withdrawal from the market by some of the large producers in favor of $63 / 4 \mathrm{c}$. Domestic sales during the past week were favor of $63 / 4 \mathrm{c}$. Domestic sales during the past week were
7,000 tons which is a considerable improvement over those of previous weeks. The foreign price was 6 to $6.121 / 2 \mathrm{c}$. Talk of mine shutdowns during the spring and summer is again
heard, but developments in this direction are no more definite than they were for the past several weeks. With prices $11 / 2 \mathrm{c}$. above the recent minimum many companies, it is believed, will be reluctant to join such a movement. Another thing that will operate against mine closings is the fact that consumption is increasing. London on the 27 th inst. advanced 2s. 6d. on standard copper to $£ 3013 \mathrm{~s}$. 9d. for spot and $£ 3016 \mathrm{~s}$. 3 d . for futures; sales 50 tons of spot and 850 tons of futures; electrolytic bid up 10 s . to $£ 35$; asked off 2 s .6 d . to $£ 357 \mathrm{~s}$. 6 d .; at the second session standard as up 2 s .6 d . on sales of 50 tons of spot and 25 tons of futures.
TIN was up to $297 / 8 \mathrm{c}$. for spot Straits early in the week. Stocks of tin in warehouses of the United Kingdom dropped 102 tons last week to 27,086 tons. Straits tin shipments so far this month have been 3,629 tons. On the 25 th inst. spot Straits established a new high for the year when it sold at $301 / 4 \mathrm{c}$. Demand was good, and London was higher. Later the price declined to $295 / 8 \mathrm{c}$. owing to the weakness of sterling exchange. The lower price induced a better demand. The world's visible supply for April is expected to show nother falling off when figures are issued early next week. Iondon on the 27 th inst. spot standard advanced $f 158$ to $£ 164$ 10s.; futures up $£ 1$ 2s. 6 d . to $£ 165$ 2s. 6 d .; sales, 80 tons spot and 770 tons of futures; spot Straits up 10s. to $£ 173$ 10s.; eastern c.i.f. London rose 10s. to $£ 17415 \mathrm{~s}$.; at the second session standard fell 2 s . 6 d . on sales of 20 tons of spot and 80 tons of futures.
LEAD was in fair demand at $31 / 2$ c. New York and $33 / 8 \mathrm{c}$. for East St. Louis. World lead production in March totaled 103,603 short tons, against 95,408 tons in Feb. and 11,524 tons in March 1932. United States production in March was 24,682 tons, against 20,033 tons in Feb. In London on the 27 th inst. prices fell 2 s . 6 d . to $£ 11$ for spot and $£ 113 \mathrm{~s}$. 9 d . for futures; sales, 100 tons of futures.
ZINC was lower at 3.65 c . East St. Louis with demand rather slow. London on the 27 th inst. was 1 s . 3d. lower on the spot at $£ 153 \mathrm{~s} .9 \mathrm{~d} . ;$ futures down 3s. 9d. to $£ 155 \mathrm{~s}$.; sales, 25 tons of spot and 1,650 tons of futures.

STEEL.-Recently there have been two advances in steel price, i.e., in galvanized sheets and hot rolled strip steel. An advance in other forms is expected shortly, if the increased demand develops as indicated by present conditions. Various estimates of the volume of operations were made during the week but all approximated the $25 \%$ ratio estimated by the "Iron Age". All reports stressed the advance in output of the automobile industry although demand for structural steel has increased materially. Railroad buying has not yet made its appearance in large amounts, but it is believed that an improvement in this direction must come soon. A dispatch from Chicago said: "Fred W. Sargent, President of the Chicago \& North Western Railway, announced that the road had placed an order for 700 cars to move grain as a result of the rise in grain prices. This is the largest order placed by the road in three years.'
PIG IRON has been dull all week with higher prices expected. Iron and steel scrap has continued strong. Activity has not increased in a general way very much. In the Chicago area April shipments have been double those for March with volume of new sales advancing. Prices, however, remain low although the outlook is considered favorable.
WOOL.-A dispatch from Boston on April 22nd said: "A discussion of the Government's plan for selling through local houses the wool held by Federal agencies revealed to-day that it would be disposed of on a twelve-month firm-price market. While a holder of the controlled wool could sell it in a scoured condition, it could not be sold in the form of tops." A Government report from Boston on April 25th said: "Prices of medium fleece wools are sharply higher. Owing to the limited supply of these wools on the market at this time increased buying has put prices up close to the peak reached last September. Strictly combing Ohio and similar good bright fleeces have sold at 21c. in the grease for each 56 s and 48 s , 50 s grades, and 22c. has in several instances been refused. Some houses are now asking 23c. in the grease." The National Wool Marketing Corporation reported in part: "Again it is possible to report a week of very considerable activity. Wool has moved into manufac-
turing channels in volume and available supplies are getting turing channels in volume and available supplies are getting low. Fear of any carryover of old wool into the new season need no longer be entertained. Prices have advanced but not in the same proportion as in the producing sections, due to earlier sales there at lower levels. Recent sales in New Mexico at from 12 to $131 / \mathrm{c}$.; in Wyoming at 14 to $141 / \mathrm{c}$. and in Montana at from 15 to $153 / 4$ c. fully $50 \%$ above last year's prices represent values landed in Boston of about 42 to 45c., scoured basis. Comparable foreign wool, duty.paid, would cost approximately 55 c ., scoured basis, after due deductions for superior preparation." A survey by the New York "Times" said: "The wool clip for this year is expected to be about $10,000,000$ lbs. behind that of 1932 and nearly $40,000,000 \mathrm{lbs}$. below the 1931 figure. Estimates place the current year's clip at about $334,000,000 \mathrm{lbs}$., as compared with $344,354,000 \mathrm{lbs}$. for last year and $372,000,000$ lbs. for 1931. Consumption last year was off sharply, however, totaling $240,800,000$ lbs. on a clean basis, as against $320,900,000 \mathrm{lbs}$. the previous year. Raw wool, however, has a leeway of 18 cents to adyance before current prices would equal foreign prices, including the tariff. At the present time, , domestic prices are about 40 c . a lb., with foreign

WOOL TOPS futures to-day closed 40 to 50 points higher with Oct., 66.10 to 66.20 c .; and Nov., 68.30c.

SILK futures on the 22 nd inst. under profit taking declined early but recovered later on covering and showed a net advance for the day of 3 to 5 c . Sales dropped to 950 bales Japanese markets showed further losses. April ended at $\$ 1.44$ to $\$ 1.47$; May at $\$ 1.43$ to $\$ 1.45$; June, $\$ 1.41$ to $\$ 1.44$; July, $\$ 1.42$; Aug., $\$ 1.41$ to $\$ 1.43$; Oct., $\$ 1.41$ to $\$ 1.42$ and Oct. and Nov, $\$ 1.41$. On the 24th inst. futures after an advance of 5 to 8 c . early lost some of this when profit taking set in. Nevertheless there was a net advance in the end of buying. Shorts covered and there was evidence of some new $\$ 1.49$; June at $\$ 1.45$; July at $\$ 1.46$ to $\$ 1.47$; Aug. and Sept. $\$ 1.45$; Oct., $\$ 1.47$ and Nov., $\$ 1.46$ to $\$ 1.47$. On the 25 th inst. futures declined 3 to 6c. under heavy profit taking. Sales were 2,690 bales. Commodities generally were lower. May closed at $\$ 1.43$ to $\$ 1.45$; June at $\$ 1.41$; July and tiug. at \$1.42; Sept. at \$1.41 to \$1.42; Oct. at \$1.41; Nov. at \$1.42 to $\$ 1.43$ and Dec. at $\$ 1.42$ to $\$ 1.43$. On the 26 th inst futures closed 1c. lower to 1c. higher after sales of 1,520 bales. Profit taking caused an early decline but firmer markets for stocks and other commodities and less pressure to sell brought about the recovery. April ended at $\$ 1.44$ to $\$ 1.46$; May at $\$ 1.40$ to $\$ 1.43$; June at $\$ 1.42$ to $\$ 1.44$; Aug. at $\$ 1.41$ to $\$ 1.42$; Sept. and Oct., $\$ 1.42$ to $\$ 1.44$; Nov., $\$ 1.43$ and Dec., $\$ 1.43$ to $\$ 1.45$. On the 27 th inst. futures ended 1 to 4 c . higher with sales of 1,020 bales. A feature was the posting of 120 transferable notices on the first delivery day for the May position. They had little effect on prices, for they were readily taken. May ended at $\$ 1.45$ to $\$ 1.47$; June at $\$ 1.43$; July at $\$ 1.43$ to $\$ 1.44$; Aug., Sept., Oct. and Nov., $\$ 1.45$ and Dec., $\$ 1.44$ to $\$ 1.45$. To-day futures closed 2 points lower to 1 point higher. June, July and Aug. closed at $\$ 1.43$; Sept. at $\$ 1.44$; Oct. at $\$ 1.45$; Nov. at $\$ 1.44$; and Dec. at $\$ 1.45$. Final prices are 5 to 7 points higher than a week ago.

## COTTON

Friday Night, A pril 281933.
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 92,386 bales, against 80,344 bales last week and 56,769 bales the previous week, making the total receipts since Aug. 1 1932, $7,699,764$ bales, against $9,186,604$ bales for the same period of 1932, showing a decrease since Aug. 11931 of 1,486,840 bales

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fric. | To |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 3,404 | 3.030 | 7,922 | 3,861 | 2,078 |  | 22,790 |
| Houston. | 2.510 | 1,953 | 3.537 | 2.125 |  |  | 2,855 |
| Corpus Chris |  | 189 |  |  | 506 | 14,087 | 26.473 1.444 |
| Mobile. | 2.446 293 | 5.322 1.259 | $\begin{array}{r}3,372 \\ 424 \\ \hline\end{array}$ | 3,439 | 2,301 <br> 673 | 8.636 | 25,516 |
| Jacksonvil |  |  |  |  |  |  | 4,433 |
| Savannah | 63 | 504 |  |  |  |  | 1.945 |
| Lake Char | 12 | 194 | 165 | 121 | 70 | 2,518 | 3,297 |
| Wilmington | 80 | 15 |  |  |  | 2,090 | 2,090 |
| Norfolk | 332 | 43 | 86 | 206 | 24 | 52 | 743 |
| ore |  |  |  |  |  | 18 | 18 |
| Totals this week. | 9.572 | 12,509 | 16,275 | 10,654 | 8,199 | 35,177 | 92,386 |

The following table shows the week's total receipts, the total since Aug. 11932 and stocks to-night, compared with last year:

| Receipts ${ }^{\text {to }}$April 28. | 1932-33. |  | 1931-32. |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{c\|c} \hline \text { This Since Aug } \\ \hline & \text { Week. } \\ \hline \end{array}$ |  | $\begin{array}{\|c\|c} \hline \text { This } & \text { Since Aug } \\ \text { Week. } & 11931 . \\ \hline \end{array}$ |  | 1933. 1932. |  |
|  |  | $\begin{array}{r} 1,835,384 \\ 229,240 \\ 2.612,324 \\ 291,318 \\ 28,494 \\ 1,694,044 \end{array}$ | $\begin{aligned} & 13.627 \\ & 1.588 \\ & 10.595 \end{aligned}$ | $\begin{aligned} & 2,217.397 \\ & 235.38 \\ & 3,126.192 \end{aligned}$ | 694.110 | ( $\begin{array}{r}\text { 689,219 } \\ \hline 42,803 \\ \hline\end{array}$ |
| Houston- |  |  |  |  | 1,654,5688 |  |
| Corpus Ch |  |  |  |  |  | - |
| w |  |  | $43, \overline{3}$ | 1,862 | 1,00 |  |
| obile | 25,516 | 280,015 | $\begin{aligned} & 6.540 \\ & 4,170 \\ & 404 \end{aligned}$ | $\begin{array}{r} 453,695 \\ 66.413 \end{array}$ | 124,222 | $17 \overline{6}, 13 \overline{6}$ |
| cks | 5061,945 | 8,940 |  |  |  | 176,186 |
| vannah |  |  | 3,664 | 313.770 | ${ }^{145,05}$ | - $\begin{array}{r}17,15152 \\ 248,219\end{array}$ |
| arlest | 3,297 |  |  | 124,896 <br> 137,405 |  |  |
| ke Cb |  | 158,37 |  |  | $\begin{aligned} & 75,341 \\ & 20,003 \\ & 49,495 \end{aligned}$ | $\begin{array}{r} 5.065 \\ 58.97 \\ 55,341 \end{array}$ |
| rfoll | $\begin{array}{r} 2,090 \\ 276 \\ 743 \end{array}$ |  | 465 448 448 | 50.539 |  |  |
| Newpo |  | 8,6 |  | $\begin{aligned} & \cdots 923 \\ & 22,988 \\ & 77 \end{aligned}$ | $\begin{array}{r} 198.395 \\ 18.500 \\ 2.432 \\ 2.43 \end{array}$ |  |
|  |  | 13.300 |  |  |  |  |
| Baltim | 18 |  |  |  |  |  |
|  |  |  | -99 |  |  |  |
| otals. | 92,386 | 67,699,764 | 86,624 | 9,186,60 | 4,201,4 |  |
| In order that comparison may be made with other years, |  |  |  |  |  |  |
| Receipts at- | 1932-33. | 1931-32. | 1930-31. | 1929-30. | 1928-29 | 1927-28. |
| G | 22.79026.47325.5164.4331.9451.95 |  |  |  |  |  |
| New Orl |  | $\begin{array}{r} 13,627 \\ \hline 10,595 \\ 43,332 \\ 6,540 \\ 6,50 \end{array}$ | $\begin{array}{r} 4,559 \\ 2,80 \\ 20,22 \\ 20,87 \\ 4,83 \\ 2,346 \end{array}$ |  | $\begin{array}{r}14.361 \\ 3.185 \\ 2.816 \\ \hline\end{array}$ | $\begin{aligned} & 19.526 \\ & 25 ; 13 \\ & 13.717 \\ & 13,640 \end{aligned}$ |
| Mobile |  |  |  |  |  |  |
| Savanna |  |  |  |  |  |  |
| Char | $\begin{array}{r} 3.297 \\ 276 \\ 743 \\ \hline \end{array}$ | 1.378 | $\begin{array}{r} 180 \\ 584 \\ 575 \\ 50 \end{array}$ | $\begin{array}{r} -2.2 \overline{2} \overline{6} \overline{6} \\ 448 \\ 901 \end{array}$ | $\begin{aligned} & 3.180 \\ & 41878 \\ & 2.577 \end{aligned}$ | $\begin{aligned} & 9.085 \\ & 9.222 \\ & 5,316 \\ & 3,84 \\ & 2,828 \end{aligned}$ |
| Worming |  |  |  |  |  |  |
| Norroik |  |  |  |  |  |  |
|  | 6,913 | 6,5775 | .560 | 7,185 | $6,067$ |  |
|  | 92,386 | 86,624 | 37,729 | $50,024$ | 51.241 | 109,891 |
| ces A | 7.699,764 9,186.604 |  | .241,009 7 | 7,777,807 | 8,754,175 7 |  |

The exports for the week ending this evening reach a total of 70,084 bales, of which 16,176 were to Great Britain, 4,252 to France, 21,627 to Germany, 5,200 to Italy, nil to Russia 11,388 to Japan and China, and 11,441 to other destinations. In the corresponding week last year total exports were 98,918 bales. For the season to date aggregate exports have been $6,448,130$ bales, against $7,304,384$ bales in the same period of the previous season. Below are the exports for the week

| Week Ended Apr. 281933. | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Bruain. } \end{aligned}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | taty. | Russia. | Sapand. | Other. | Tota |
| Galvesto | 3.189 6.942 | 1,097 | 4, 4.372 |  |  | 4,737 | ${ }^{2,763}$ | 16,158 |
| Corpus Chri | 6,942 | 454 759 | 10,270 1,513 |  |  | 1,413 | 3,913 1,948 |  |
| Texas City- New Orleans | 1,777 |  | 2.448 | 5.200 |  |  | 1,948 | - |
| Lake Charle |  |  | 508 |  |  |  | 2,672 | 9,838 |
| Mobile- | 1,206 |  | 1,025 |  |  | 3,563 | 95 | 8 |
| Pensscola | 107 |  | 1,441 |  |  |  |  | 136 1.549 |
| Savannah | 2.574 |  |  |  |  | 1,675 | 50 | 1,725 |
| Norfork | 175 |  | 50 |  |  |  |  | ${ }_{225}$ |
| Total. | 16,176 | 4,252 | 21,627 | 5,200 | --- | 11,388 | 11,441 | 70,084 |
| Total 1 | 31,360 600 |  | 27,911 | ${ }^{9}, 6.695$ |  |  |  |  |
| Total 1931. | 6.200 | 6.748 | 19,242 | 5,459 |  | 19.026 | 17,953 | 74,628 |

## From Aug. 11932 | Aup. 11932 to |
| :--- |
| Apr. 28 1333. |
| Expors from- | <br> Galveston Houston Cousp. Christi Texas City Texas City Beaumont El Paso New Orleans, Lake Ch Mobile. Mobile-... Jacksonvile Pensacol Pensacola Panama Panama Cl Savannah Pran Savannah Brunswick Charlest Charleston - Wimington Norfolk. Gulfport Gulfport New York Boston.... Los Angeles. San Francis Seattle.

| Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Itaty. | Russia | Japan d China. | Other. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 208,831 \\ & 226,367 \end{aligned}$ | $\begin{aligned} & 192.221 \\ & 297 \end{aligned}$ | 233,625 444,739 | 158,126 213,390 |  | 536,742 267,133 1,596,678 401,576 321,446 1,905,499 |  |  |
| $\begin{gathered} 220,3671 \\ 3,121 \end{gathered}$ | $\begin{array}{r} 297,981 \\ 62,663 \end{array}$ | 444,739 44,779 | 213,390 18,853 |  |  |  |  |
| 42,795 | 20,100 | 54,055 | 2,901 |  | 10,628 | 41,07921,6481,482 | $\begin{array}{r} 152,127 \\ 7,923 \end{array}$ |
| 1,058 | 970 | 4,150 | 263 |  |  |  |  |
| 303,657 | 113,597 | 281,739 | 190, 263 |  |  |  |  |
| 9,158 | 26,380 | 25,365 | 10,874 |  |  |  |  |  |  |
| 74,226 | 14,822 | 123,110 | 22,168 |  | $\begin{array}{ll} 30,623 & 11,801 \\ 43,093 & 16,919 \end{array}$ |  | 114,201 |
| 4,697 |  | 3,197 | 136 |  | $\begin{array}{r} 15,093 \\ 7,600 \\ 5,366 \end{array}$ | $\begin{array}{r} 0,919 \\ 24 \\ 2,598 \end{array}$ |  |
| 22,679 | 181 | 51,390 | 2,197 |  |  |  | 84,411 |
| 4,980 |  | 7,036 |  |  |  |  | 12,411 12,016 |
| 95.087 | 2,350 | 56.514 | 7.228 |  | 16,897 <br> 5.700 <br> 2,000 | 5,6131,702 | 183,66935,735 |
| 10,676 |  | 17,667 |  |  |  |  |  |
| 65.944 |  | 98,597 |  |  |  | 9,2281,80043 | 175,75927,658 |
|  |  | 5,116 | 20,750 136 |  |  |  |  |
| 18,506 | 1,416100 |  | 136 |  | 229 |  | 27,042 |
| 1,299 |  | 247 |  |  | 300 |  |  |
| 52 |  |  |  |  | 320 | 3,464 | 2,883 |
| 3,998 | 263 | 11,486 |  |  | 93,995 | 8,967 | 118,709 |
| 2.340 |  | 50 | 100 | - | 32,417 | $442$ | $\begin{array}{r} 18,699 \\ 35,349 \\ 440 \end{array}$ |
|  |  |  | .... |  | 5 |  |  |

 | Total $1932 \ldots 1,099,314391,8551,414,664579,208$ |
| :--- |
| Total $1931 \ldots 99, ~$ | NOTE.- Exports to Canada.-It has never been our practice to Include in the

above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overiand and it is imp that virtually 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, say that for the month of March the exports to the Dominion the present weason
have been 11.578 bales. In the corresponding month of the prece have been 11.578 bales, in the corresponding month of the preceding season the exports were 19,632 bales. For the eight months ended March 311933 there were

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 28 at-
Galveston_...
New Orleans
Savannah.
Mobile.
Mobile
Norfolk
Other ports*
Total 1933

## Total 1932 Total 1931

| $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Foreign | Coastwise. | Total. | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3 , | 2.000 | 5.000 | 21.500 |  | 34.500 | 659.610 |
| 7,249 | 1.958 | 18.118 | 6,992 | 1.064 | 35.381 | 659,610 |
|  |  |  |  |  | 2,000 | 143,148 52.369 |
| 1,034 | 402 |  | 2,772 |  | 4.208 | 120.014 |
| 3.000 | 1.000 | 4,000 | 47.000 | 1.000 | 56.000 | $4,077.929$ |
| 16.283 | 5.360 | 27.118 | 78.264 | 5.064 | 132.089 |  |
| 26.922 15.319 | 11.413 9.178 | 22,274 17.060 |  | 4,100 | 142.750 | 4,048,418 |
| 15,319 | 9.178 | 17.060 | 40.597 | 4.761 | 86.915 | 3,406,674 |

COTTON.-While cotton did not experience as sensational an adrance last week as some of the other commodities, it lost relatively less ground this week. Trading has been less active and still hinges largely on the news from Washington either actual or potential. Recently there has been more of a conservative attitude apparent among traders, and all other elements which go to make up the market. Weather news has been. on the whole, unfavorable, and the crop is undoubtedly getting a late start.
On the 22 nd inst. prices again surged forward after a preliminary reaction of a dollar a bale. The close was 7 to 10 points higher than the previous day, and 29 to 36 points un from the low. Estimated sales for the half-day were 300,000 bales. The early selling was largely from Wall Street, Liv erpool and commission houses. Buying by the Continent, old-out local bulls and a firm supposed to act for co-opera ive interests took place on the decline and turned the mar ket. The rally in stocks and grain helped the advance. Spot inquiry was reported as better in the Southern markets, and the average price at the South was 7 points higher. Here spot middling was 7.60 , or 10 points up for the day. The Dallas "News" put out an unfavorable report on the condition of the crop in Texas, and weevil emergence was reported as the lowest since 1930 from College Station

The New York Cotton Exchange Service said: "World consumption of American cotton during March totaled approximately $1,164.000$ bales as against $1,093,000$ bales revised in February, 1,171.000 in March last year, 979,000 two years
ago, and $1,059,000$ three years ago. During the eight months of the current season from Aug. 1 to March 31, world spinners used approximately $9.152,000$ bales of American cotton as against $8,390,000$ bales in the corresponding portion of last season, $7,254,000$ two seasons ago, and $9,160,000$ three seasons ago. March consumption was larger than February consumption, owing to the fact that March had more working days than February. The United States used 483,000 bales in March as against 434,000 bales in February ; Great Britain, 135,000 bales as against 128,000 bales; the Continent, 327,000 bales as against 308,000 bales ; and the Orient, 203,000 bales as against 209,000 bales. In all sections of the world spinning industry, March mill activity showed a decline from February on a daily rate basis. The stock of American cotton in the world on March 31 this year aggregated 16812,000 bales as against $17,273,000$ bales on March 31 last year; $12,735,000$ bales two years ago, and $9,958,000$ bales three years ago. The stock on plantations and in warehouses in the United States and afloat to and at ports of Europe and the Orient totaled $14,263,000$ bales as against $14,260,000$ bales last year: 10,406 000 bales two years ago, and 7,207.000 bales three years ago. World mills hold $2,549,000$ bales as against $3,013,000$ bales last year: $2,329,000$ bales two vears ago, and $2,751,000$ bales three years ago. The stock in the United Strates aggregated $12,590,000$ bales as against 12,682,000 bales last year ; $9,296,000$ bales two years ago, and $6,812,000$ bales three years ago. Stocks abroad totaled $4,222,000$ bales as against $4,591,000$ bales last year: $5.439,000$ bales two years ago, and $3,146,000$ bales three years ago. English spinners and weavers continued to find new business slow this past week. owing partly to the disruption of the yarn and cloth trade by currency instability. Mills about moved their output, but production was curtailed by extension of the Easter shut-downs. Demand from export markets continued slow. Mill activity during the past two weeks has averaged about $55 \%$ as compared with $70 \%$ a month ago, and $60 \%$ at the Easter holidays last year. On the Continent. French, German and Italian spinners and weavers enjoyed a more active business than in recent previous weeks. They are operating at around $75 \%$ and are finding new business about sufficient to maintain operations without accumulating stocks. Margins are generally very narrow. In Spain and Czechoslovakia new business is insufficient to maintain operations, and mills are decreasing their output. Forwardings of American cotton to European mills have averaged 86,000 bales a week during the past four weeks as compared with an average of 117,000 bales in the corresponding weeks last year. For the season to date, forwardings total $4,001,000$ bales as against $3,701,000$ bales to this time total season."
On the 24th inst. prices closed 1 to 8 points higher, after having advanced 17 to 25 points in the morning. At that time all of the 1933 crop deliveries sold over 8 c . The volume was estimated at 300,000 bales. The early demand was from spinners, Wall Street commission houses, Liverpool and the Continent. The South and recent professional buyers were the largest sellers. Hedge selling was limited and profittaking developed toward the close. The action of the market all day was steady, and the increase in participation by the outside public was apparent. According to reports from Bombay, a Government estimate of the Indian crop was $4,516,000$ bales of 400 pounds each, which is an increase of 91,000 bales from February's estimate. Worth Street reported a good demand, while Manchester noted little improvement. There were fairly extensive showers in Texas and Oklahoma which were beneficial, but, so far, insufficient. The spot market was active at the South, and averaged 5 points higher at the principal markets.
On the 25th inst., with small fluctuations, prices ended 1 to 5 points lower for the day. Trading, however, was very active. Profit-taking was in evidence on the part of Wall Street professionals, but trade buying held prices up. The latter is a reflection of the necessity for quick replacement of the low inventories in retailers' hands by wholesale dry goods merchants and mills. May notices were estimated at 32,000 bales. Spot market continued firm, unchanged to slightly lower. The American Cotton Crop Service said: "Weather conditions during the week ending April 24 retarded crop advancement in most areas of the cotton belt. In the Central belt excessive rainfall on the 20 th and 21 st In the Central belt excessive rainfall on the 20 th and 21 st
insts. further complicated the wet soil condition, which has prevailed for the past several weeks in this important cotton producing area. In the Eastern belt planting was reported as making about average progress, but low temperatures were unfavorable to germination and growth. In the Western belt, except East and Northeast Texas and the Eastern half of Oklahoma, dry top soil conditions retarded soil preparation and planting. Planting has now become general over the southern two-thirds, and is just beginning over the northern third of the belt. Boll weevil emergence from hibernation to date continues the lowest on record at College Station, Texas, excepting that for 1930, according to Dr. F. L. Thomas, entomologist of the Texas Experimental Station. Weevil hibernation tests have been conducted each year since 1925, with a known number of weevils, and the emergence to April 15 this year of $0.14 \%$ is next to the lowest on record at College Station. Summarizing crop prospects at the end of April, we find scant use of fertilizer, late start in the Central belt, absence of an accumulation of surplus winter subsoil moisture in Texas and delayed emergence of the weevil from hibernation in the southern half of the belt, all
pointing to a lower yield per acre than was secured in 1932," On the 26th inst. business was quieter, with narrower fluctuations. At the close the May delivery gained a point, while losses on the others ranged to 4 points. Liverpool came to 11 points lower than due, and sold quite heavily in our market at the opening. Spot houses in the South and the Continent also sold. Spot interests later turned buyers, and with professional traders Wall Street and New Orleans turned prices upward later in the morning. Manchester reported a fair demand and a steady undertone. Worth Street was moderately active. India reported a larger consumption for the first eight months of this season by 82,000 bales than last year. In the local market spots were quiet and unchanged in price. Southern points reported comparatively small business, with moderate fluctuations both ways. On the 27 th inst. prices closed 4 to 6 points off, with the volume of trading much smaller than on recent days. Profit-taking continued, and the strongest situation developed in the trength of Southern spot markets, which tended to equalize prices. The weather map showed little moisture in West Texas, where it is needed. Reports continued from various sections as to the delayed start for the cron Southern spot markets were generally 4 to 6 points off. New York was unchanged

To-day the closing was 6 to 10 points lower after backing and filling all day within a narrow range. Liverpool came 8 to 11 points lower than due, and our market developed a decidedly reactionary trend. The South, Wall Street and wire houses sold, and the principal demand came from Liverpool, New Orleans, spinning interests and local speculators. There was a recovery early in the afternoon, but hedge selling and long liquidation held prices back. The uncertainty of administrative action at Washington discouraged further buying and diminished the trading volume Final prices show a decline for the week of 1 to 5 points, Spot cotton ended at 7.50 c . for middling, or unchanged for

| staple Premiums $60 \%$ of average of six markets quoting for deliverles on May 41933. |  | Fifferences between grades establish for deliveries on contract May 419 | ed |
| :---: | :---: | :---: | :---: |
| $15-16$ fnch. | $\begin{aligned} & 1-\text { Inch \& } \\ & \text { longer. } \end{aligned}$ | markets designated by the Secretary of |  |
| . 08 | . 24 |  | Mid |
| . 08 | . 24 |  | do |
| . 08 | . 24 |  |  |
| . 08 | . 24 | Strict Middling .-...-.-. do - |  |
| . 08 | . 24 | Middiling.-. |  |
| . 08 | . 20 | Strict Low Middiling...- do .-....-............ . 25 off |  |
| . 07 | . 18 |  |  |
|  |  |  |  |
|  |  | *Good Ordinary - .-. - . do - .-. | d |
|  |  | Good Middling-....-...Extra White-........- 40 on |  |
|  |  | Strict Middling -...-.-. do do .-.......... . 26 | do |
|  |  | Mlddling --i.-.-...-. do do .-.......-Even | do |
|  |  | Strict Low Midding...-- do do --.......- 25 off |  |
| 08 |  |  | do |
| 08 08 | . 24 |  |  |
|  | . 20 |  | do |
|  |  |  | do |
| . 08 | . 20 |  | do |
| . 08 | . 20 |  | do |
|  |  |  | do |
|  |  |  |  |
|  |  |  | o |
| . 08 | . 19 | Low Midiling.-.---.- do do --.-.-. 1.19 | do |
|  |  | GStrict Middling --.-.-. Light Yellow Stained.- 33 oft | do |
|  | . 19 | *M1ddling .....-......-. do do do --. 88 |  |
| . 07 |  | Good Midding -........- Yellow Stained......-. .52 off | do |
|  |  | *Strlet Middling ......- do do .-....... .87 | do |
|  |  |  | do |
| $\begin{aligned} & .08 \\ & .08 \end{aligned}$ | $\begin{aligned} & .20 \\ & .20 \end{aligned}$ | Good Mildiling - ...........Gray - ...................... 20 off | do |
|  |  |  | do |
|  |  | Good Midding .-...... Blue Stalned............ . 58 . |  |
|  |  | *Strict Mlddling....-...- do do .-.......-. 85 |  |
|  |  | *Middling.-............ do do .......... 1.18 | do |

The official quotations for middling upland cotton in the New York market each day for the past week has been:


## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New YorkTon April 28 for each of the past 32 years have been as follows:



## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.


FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows

|  | Saturday. <br> Apr. 22. | Monday, <br> Apr. 24. | Tuesday, <br> Apr. 25. | Wednesday. $\text { Apr. } 26$ | Thursday. Apr. 27. | $\begin{gathered} \mathrm{F}_{\mathrm{Fridar}} \\ \text { Apr } 2 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7.14- 7.45 | 7.47-7.7.55 | ${ }_{7.46-7.48}$ | ${ }^{7.32-7}$ | 7.40-7.52 | ${ }_{7.34} 7.26-7.39$ |
|  |  |  |  |  |  |  |
|  |  | 7.56 |  |  |  | 7.40n |
|  |  | $\begin{gathered} 7.65-7.82 \\ 7.65-7.67 \end{gathered}$ | $\begin{aligned} & 7.55 n \\ & 7.50-7.65 \\ & 7.64 \\ & 7 \end{aligned}$ |  |  |  |
| Rang | 7.27 |  |  | $\begin{aligned} & 7.53 n \\ & 7.50-7.74 \\ & 7.60-7.61 \end{aligned}$ | ${ }_{7.56}^{7.54} \xlongequal{7.68}$ | $\begin{aligned} & 7.38-7.57 \\ & 7.47-7.48 \end{aligned}$ |
| $\begin{gathered} A_{u g},- \\ \text { Ra, } \end{gathered}$ | ${ }_{7.64 n}^{7.30-7.30}$ | 7.73 | ${ }_{7.68 \mathrm{n}}^{7.66}$ | $7.67 n-$ | ${ }_{7.622}^{7.63-7.68}$ | 7.53n |
| Closi |  |  |  |  |  |  |
|  | ${ }_{7}^{7.58-74} 7.66$ | 7.79n | 7.67-7.80 | $\begin{aligned} & 7.83-7.83 \\ & 7.75 n \end{aligned}$ | 7.70 | $7.63 n$ |
| Closin |  |  |  |  |  |  |
|  | 7.53-7.85 | 7.87-8.04 | 7.75-7.7.87 | $\begin{aligned} & 7.70-7.96 \\ & 7.81-7.82 \end{aligned}$ | $\begin{array}{\|} 7.73-7.88 \\ 7.76-7.78 \end{array}$ | $\begin{aligned} & 7.59-7.76 \\ & 7.69-7.70 \end{aligned}$ |
| Closin |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 倍 |  |  |  |  |  |  |
| Range | 7.70-8. | 8.01-8.19 | $\begin{aligned} & 7.90-8.02 \\ & 7.99-8.00 \end{aligned}$ | 7.86- 7.11 | $\begin{aligned} & 7.89-8.04 \\ & 7.90-7.92 \end{aligned}$ | 7.74-7.92 |
|  | $7.89-7 .$ |  |  |  |  |  |
| Closin | ${ }_{8.788}^{7.788}$ | $8.09-8.25$$8.09-8.11$ | 7.99-8.08$8.07-8.08$ | ${ }_{8.03}^{7.93-8.15}$ | ${ }_{7.96}^{7.95-8.09}$ | $\begin{aligned} & 7.83-7.95 \\ & 7.90 n \end{aligned}$ |
| Closin |  |  |  |  |  |  |
|  | 8.12 |  |  | 8.1 | 8.0 | $7.98 n$ |
| March Range | 7.92-8.23 | 8.25-8.42 | 8.15-8.23-8. | 8.08-8.32 | 8.13-8.25 |  |
| F ${ }^{\text {cla }}$ |  |  |  |  |  | 8.06-8.14 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## $n$ Nomina

Range of future prices at New York for week ending April 281933 and since trading began on each option


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.
April 28
rpool-......-.-bales_ $\begin{array}{ll}1933 . & 1932 . \\ 707.000 & 623.00\end{array}$


Total Continental stocks .---- $\overline{1,046,000} \overline{715,000} \overline{1,095,000} \overline{908,000}$



Total visible supply--........-9,560,326 $\overline{9,111,267} \overline{8,883.285} \overline{6,659,166}$ Of the above, totals of American and other descriptions are as follows:
American-AmericanManchester stock $\qquad$ 400,000
60,000

 \begin{tabular}{c}
424,000 <br>
89,000 <br>
981,000 <br>
161,00 <br>
3.493 .58 <br>
1,136 <br>
\hline 17,1 <br>
\hline $6.302,1$

 

354.000 <br>
0 \& 68.000 <br>
\hline
\end{tabular} Continental stock












Continental imports for past week have been 100,000 bales. The above figures for 1933 show a decrease from last week of $22,789,01$ bales over 1931 , and gain of $2,901,160$
increase of 677,041 bale bales over 1930.
FATTHE 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:

| Toons. | Horement to Apr. 281933 |  |  |  | Torement to Apr. 29193 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts.. |  | $\begin{aligned} & \text { Shinp- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Stocks } \\ \text { April } \\ 28 . \end{gathered}\right.$ | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { April } \\ 29 . \end{gathered}$ |
|  | Week., Season. |  |  |  | Week. | Season. |  |  |
| Ala., Btrming'm | 284 | 37,440 | 5 | 7,610 | 168 | 1 | , 75 |  |
| Mouraula | 494 129 |  | 2605 |  | 71 | 82 |  | 析 |
| Selma | 440 | ${ }_{57,033}^{39,61}$ | ${ }_{2}^{2,054}$ | 43, | 71 258 |  |  | 58,334 59,612 |
| Ark., Blythevilie <br> Forest City | ${ }_{96} 38$ | ${ }_{2}^{188,1}$ | ${ }^{2,215}$ | 15.5 | ${ }_{141}^{61}$ |  |  | 42 |
| Helena | 404 |  | 2,120 | 33, |  |  |  |  |
| Hope | 617 | 52,617 | 971 | 17,17 | 11 |  | 1,056 | 11,328 |
| Jonesboro | 1,372 | ${ }_{140}^{19,947}$ | 1,871 | 2,7999 | 1.245 | 21,022 | 0 |  |
| e Bl |  | 50,1 | 549 | 11,8 |  | 48,540 |  |  |
| Prine Bluff | 149 | - 121.794 | ${ }_{402}^{983}$ | ${ }_{6}^{43}$ | ${ }^{2,285}$ | 176,274 47,068 |  | 52.333 |
| Ga., Albany |  | 1,377 | ${ }^{59}$ |  |  |  |  |  |
| Athens | ${ }^{275}$ | 25,500 | 1,125 | 47,630 | 85 |  |  | 41,180 |
| Atlanta |  | ${ }^{225,65}$ | 1,704 | 263,25 | 2,243 |  |  |  |
| Augusta | 10 | 120,084 | 2,321 | 104,812 | 517 | 179,378 | 1,75 |  |
| Macon | $3 \overline{6} 2$ | 19,515 | 291 | 38.1 | $41 i$ | 32,014 | 341 | 57, |
|  |  |  |  |  | 148 |  |  |  |
| La, Shreve | ${ }^{0} 6$ | ${ }^{75}$, | ${ }^{1,755}$ | ${ }_{3}^{63,7}$ | 210 | 111. |  |  |
| Miss, Clarks | ${ }_{81}^{906}$ | ${ }^{126,5}$ | 3,762 | ${ }^{39} 1$ | ${ }_{3}{ }^{362}$ | 196.707 | 1,796 | 85,847 |
| Greenwoo | 611 | 130,191 | 3,948 | 65,414 | 169 | 170,195 | 2,271 |  |
| Jackson- | ${ }_{367}^{555}$ | ${ }_{8}$ | ${ }_{21} 21$ | 55,920 | 30 | ${ }^{25,652}$ |  |  |
| Vicksburg | 306 |  | 203 | 11,92 |  | ${ }_{41}{ }^{2}, 059$ | 77 |  |
| Yazoo Clity. |  |  | 678 | 14,2 |  | 47,173 |  |  |
|  |  | 140,994 | ${ }_{3}^{3.847}$ | 22,116 | 2,379 ${ }_{102}$ | ${ }^{130,869} 19$ | ${ }^{2,747} 3$ | ${ }^{20.478}$ |
| Okilanoma |  |  |  |  |  |  |  |  |
| S.C., Greenvil | ${ }_{2,758}^{2,267}$ | 135,300 |  | 59,737 | 2,781 | ${ }^{6158.056}$ |  |  |
| Tenn.,Memphis | 26,3231 | ,814,28 | , 961 | 430,5 | 48,186 | 969 | 2,30 |  |
| Texas, Abilene- | 1,713 | ${ }^{87.027}$ | 1,683 | -739 | 196 | ${ }^{55}$, |  |  |
| ${ }_{\text {Arentin }}^{\text {Arenham }}$ | 150 | ${ }_{16,533}^{22,677}$ | ${ }_{697}^{264}$ | 2,806 | ${ }_{3}^{35}$ | ${ }^{28,214}$ | ${ }^{400}$ |  |
| Dallas | 1,785 | 95,097 | 1,693 | 20,83 | 243 | 143,116 |  |  |
|  | 171 | 52,637 | 1,025 | 8, | 89 | 97,5 |  |  |
| Robst |  |  | 58 | 5 |  | 31,12 | 214 |  |
| xarkan | 76 | 44,937 |  |  | 66 | 64,371 |  |  |
| O | 834 | 73,370 | 1,864 | 11,236 | 47 | 81,404 | 860 | 8,364 |
| Total, 56 towns | 55,4694 | ,995,409 | 90,335 | 1739038 | 63,835 5 | .452,121 | (17) | 1710830 |

Total, 56 Includes the combined totals of 15 towns in Oklahoms
The above totals show that the interior stocks have decreased during the week 33,657 bales and are to-night 28,208 bales more than at the same period last year. The receipts at all the towns have been 8,366 , bales less than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


## * Including movement by rall to Canada.

The foregoing shows the week's net overland movement this week has been 6,444 bales, against 9,710 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 38,303 bales.

|  | 2-33 |  |  |
| :---: | :---: | :---: | :---: |
| Sioht and Spinners' |  |  |  |
| Celpts at ports to April 28.--- 92,3 | 16. |  |  |
|  | 3,76 |  |  |
| otal marketed.-.----------203,830 | $11,882,505$ |  |  |
| Interior stocks in excess | 339,336 | $\begin{array}{r} 189.034 \\ \quad+36.937 \end{array}$ | 10,920,603 |
| over consumption to A | 105,5 |  | 603.75 |
| Came into sight during week_--170,173 otal in sight April 28. | 12,327,363 | 162,38 |  |
| North. spinn's's takings to Apr. 28 21,668 | 743.05 | 8,658 | 828,8 |
| *Decrease. |  |  |  |
| Movement into sight in previou | s years: |  |  |
| cek- Bates. | Aug. 1 |  |  |
| Ma |  |  |  |
|  |  |  | 749,2 |
| QUOTATIONS FOR MIDD | DLING | COTTO | ON AT |

QUOTATIONS FOR MIDDLING COTTON AT
OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended April 28. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'v. | Friday. |
| Galveston-- | 7.40 | 7.45 | 7.40 | 7.35 | 7.30 | 7.201 |
| New Orleans | 7.38 7.75 | 7.41 | 7.41 7.30 | 7.44 7.25 | 7.38 7.20 | 77.34 |
| Savannah | 7.50 | 7.56 | 7.54 | HOL. | 7.20 | 7.37 |
| Norfolk | 7.60 | 7.70 | 7.68 | 7.65 | 7.61 | $7.53]$ |
| Montgomery | 7.25 | 7.30 | 7.30 | 7.25 | 7.20 | 7.10 |
| Augusta- | 7.50 | 7.56 7.40 | 7.55 | 7.50 | 7.46 | 7.38 |
| Memphis | 7.35 | 7.40 | 7.40 | 7.50 7.40 | 7.45 | 7.35 |
| Little Roc | 7.18 | 7.25 | 7.25 | 7.30 | 7.32 | 7.22 |
| Dallas | 7.05 | 7.10 | 7.10 | 7.10 | 7.05 | 6.95 |
| Fort Worth | 7.05 | 7.10 | 7.10 | 7.10 | 7.05 | 6.95 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, $\text { Apr. } 22 .$ | Monday, <br> Apr. 24. | Tuesday, A pr. 25. | Wednesday, $\text { Арт. } 26 .$ | Thursday. $A p r .27 .$ | Friday, Apr. 28. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ma | 7.38 | 7.41-7.42 | 7.40-7.42 | 7.42 Bld. | 7.38-7.39 | 7,31 Bld. |
| July--- | 7.53-7.55 | 7.60-7.62 | 7.57-7.59 | 7.60 | 7.53-7.54 | 7.47 |
|  |  |  |  |  |  |  |
| October November December. | 7.76-7.77 | 7.81-7.84 | 7.79-7.80 | 7.81-7.82 | 7.74-7.75 | 7.68-7.69 |
|  | 7.92 | 7.97 | 7.94 Bid. | 7.95 | 7.90 | 7.84 |
| Jan. (1934) <br> February <br> March | 7.98 Bid. | 8.03 Bld . | 8.00 Bld . | 8.01 Bld. | 7.95 Bld. | 7.89 B |
|  | 8.13 Bld . | 8.18 Bld. | 8.16 Bld. | 8.18 Bld. | 8.13 | 8.07 Bl |
| $\begin{aligned} & \text { April } \\ & \text { Tone- } \end{aligned}$ | ead | St |  |  |  |  |
| Options | ery stdy. | Stdy at dee | Steady. | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that planting is decidedly backward, with poor progress generally over most of the cotton belt, although conditions have improved somewhat the latter part of the week.

Texas.-Germination is slow and stands are mostly poor. In the northern half of this State seeding is awaiting more
favorable weather.
Memphis, Tenn.-Plowing is now active.
Galveston, Tex
Amarillo, Tex
Austin, Tex
Amarillo, Tex
Austin, Tex-
Abilene, Tex
Brenham, Tex
Corpus Christi, Tex
Dallas, Tex
Henrietta, Tex
Kerrville, Tex Langnview, Tex Luling, Tex--Paris, Tex
Taylor, Tex Weatherford
Oklahoma City, T Eldorado, Ark Fort Smith, Ark Wort Smith, A Alexandria Ar Amite, La, New Orlean
Shreveport
Meridian, $M$ Meridian, M
Mobile, Ala Decatur, Al
Montgomer Solma, Ark Jacksonville Pensacola, Tampa, Fia Atlanta, Ga Columbus, G Macon, Ga Charleston, Greenwood Ashway, 's. Oharlotte,
Newbern, Rewbern, N. $\qquad$

The following statement we have also received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Recelpts at Ports. |  |  | Stocks at Intertor Towons. |  |  | Recelpts from Plantattons |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| $\begin{aligned} & \text { Jan. } \\ & 27 . \end{aligned}$ | 198,981 | 280,442 | 15,045 | 2,138,4012 | 2,158,461 1 | 1,658,372 | 71,383 | 263,496 | 77.269 |
| Feb. |  |  |  |  |  |  |  |  |  |
| 10. | 182,110 | 223,645 | 105,953 | 2,118,211 2 | 2,123,944 | 1,627,316 | 161,920 | 189,128 | 74,897 67,552 |
| 17 | 102,480 | 175,417 | 113,438 | $2,648,0632$ | 2,080,961 | 1,556.997 | 68.517 | 153,388 | 81,673 |
| 25 | 122,954 | 161,669 | 19,36 | 2,014,666 2 | 2,032,312 | 1,514,682 | 89,557 | 113,020 | 77,047 |
| Mar. | 10 | 184,065 | . 71 |  |  |  |  |  |  |
| 10 | 72,119 | 158,701 | 98,477 | 1,964,139 1 | 1,901,116 | $1,420,753$ | 58,462 | 121,008 | 41,083 |
| 17. | 48,558 | 125.715 | 68,139 | 1,932,247 | 1,908,510 | 1,379,376 | 16,666 | 73,109 | 26.782 |
| 28 | 78,838 | 130.968 | 61,736 | 1,903,091 | 1;872,878 | 1,349,018 | 49,682 | 95,336 | 31,378 |
| 31-- | 71,916 | 115,587 | 53,101 | 1,874,180 1 | 1,847,155 | 1,312,856 | 43,005 | 89,864 | 16,939 |
| $\mathrm{ADr}_{\mathrm{F}_{-}}$ | 55,548 | 23,799 | 40,426 | 1,8 | 1,812,832 | 1,264,845 | 20,358 | 59,476 |  |
| 14.- | 56,769 | 62,040 | 52,11 | ,808,898 | 1,781,096 | $1,213,990$ | 24,435 | 30,304 | 1,264 |
| 21.- | 80,344 | 76,159 | 33,372 | 1,772,695 | 1,747,767 | 1,175,730 | 46,143 | 42,830 | N11 |
| 28 | 92,386 | $86,624$ | 37,729 | 1,739,038 | 1,710,8301 | 1,136,594 | $\begin{array}{r} 58,7291 \\ \hline \end{array}$ | $49,687$ | 37,195 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11932 are 7,964,559 bales; in 1931-32 were 10,033,959 bales and in 1930-31 were 8,484,593 bales. (2) That, although the receipts at the outports the past week were 92,386 bales, the actual movement from plantations was 58,729 bales, stock at interior towns having decreased 33,657 bales during the week. Last year receipts from the plantations for the week were 49,687 bales and for 1931 they were 37,195 bales.
WORLD'S SUPPLY AND TAKINGS OF COTTON.


|  |  |  | 1932-33. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } . \end{aligned}$ | Week. | Since Aug. 1. | Weak. | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ |
| Bombay ............ |  |  | 2,000 | 2,042, | 88,0 | 537,0 | 46,000:2 | 2 |
| Exports <br> from- | For the Week. |  |  |  | Since Aup. 1. |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | $1 \begin{aligned} & \text { Contt- } \\ & \text { nent } \end{aligned}$ | Japan\& | Total. | Great Britain. | Conttnent. | $\begin{gathered} \text { ipan } \\ \text { China. } \end{gathered}$ | Tota |
| $\begin{gathered} \hline \text { Bombay- } \\ 1932-33 \\ 1931-32 \end{gathered}$ | $\begin{aligned} & 3,000 \\ & 2,0000 \end{aligned}$ | $\begin{array}{r} 7,000 \\ 1,000 \\ 16,000 \end{array}$ | $\begin{gathered} 30,000 \\ 1,000 \\ 7,000 \end{gathered}$ | $\begin{gathered} 40,000 \\ 2500 \\ 25,000 \end{gathered}$ | $\begin{gathered} 36,000 \\ 18,000 \\ 108,000 \end{gathered}$ | $\begin{gathered} 227,000 \\ 117,000 \end{gathered}$ | $\begin{array}{r} 849,0001,109,000 \\ \begin{array}{r} 728.000 \\ 1,864,000 \\ 1,4144,0009 \end{array} \end{array}$ |  |
| Other India |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 3,000 \\ & 1,0000 \end{aligned}$ | $\begin{aligned} & 13,000 \\ & 15,000 \end{aligned}$ |  | $\begin{aligned} & 16,000 \\ & 16,000 \end{aligned}$ | $\begin{array}{r} 89,000 \\ 78,000 \\ 120,000 \end{array}$ | $\begin{aligned} & 298.000 \\ & 2080,000 \\ & 379,000 \end{aligned}$ |  | $\begin{aligned} & 387,000 \\ & 286,000 \\ & 499,000 \end{aligned}$ |
| 1930-31\% |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Total anl } \\ 1932-33 \\ 1931-32 \\ 1930-31 \\ \hline \end{array}$ | $\begin{aligned} & 6,000 \\ & 3,000 \end{aligned}$ | $\begin{array}{r} 20,000 \\ 1,000 \\ 31,000 \\ \hline \end{array}$ | $\begin{array}{r} 30,00 \\ 1,000 \\ 7,000 \\ \hline \end{array}$ | $\begin{array}{r} 56,000 \\ 21,000 \\ 41,000 \\ \hline \end{array}$ | $\begin{aligned} & 122.000 \\ & 944,000 \\ & 228,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 525.000 \\ & 325.000 \\ & 951,000 \end{aligned}$ | $\begin{array}{r} 849,0001,496,000 \\ 728,0001,147,000 \\ 1,464,000,643,00 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 54,000 bales during the week, and since Aug. 1 show an increase of 349,000 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.


MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1933. |  |  |  | 1932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 328 \text { cop } \\ \text { Tuosts. } \end{gathered}$ |  | Cos. ShitrPinest. |  | 328 cop Tuotst. | $81 / 8$ 1 nos to | Lbs. Shirt- Common Finest. | $\left\lvert\, \begin{gathered} \text { Cotton } \\ M \text { Madr } \\ U p r^{\prime} d s . \end{gathered}\right.$ |
|  |  |  | s. d. | d. | d. | s. d. | s. d. | d. |
| 27. | 8\% 3 ¢ 936 | 83 | 8 | 5.15 | 8\%@10\% | 81 | (3) 8 | 5.50 |
| 3 | 8360936 | 83 |  | 4.94 | 83/9103/ |  |  | 5.887 |
|  | 83\% ${ }^{\text {83, }}$ | 83 | ¢ ${ }^{8} 86$ | 5.09 4.95 | 8\%910\% | 81 | (e) 84 | ${ }_{5}^{5.59}$ |
| ${ }_{24}^{17}$ | 83\% ${ }^{\text {83\% }}$ | 83 | (e) 88 | ${ }_{4}^{4.95}$ | : ®103 | 881 | (9) ${ }^{8} 8$ | ${ }_{5}^{5.795}$ |
| 3. | 8 - 936 | 83 | © 86 | 4.79 | ${ }^{9} 01038$ | 81 |  | 5. |
| 10 |  | 83 83 8 | ¢9 $^{88} 8^{8}$ | 5.17 5.28 | 84910x | 880 | ${ }^{9} 883$ | 5..51 5 5.51 |
|  | $8 \%$ | 88 | ${ }^{(1)} 8$ | 5.13 |  |  |  |  |
| ${ }_{31} 1$ | 8136936 | 83 | (3) 86 | 5.15 | $83 / 693$ | 80 | ${ }^{(4) 83}$ | ${ }_{4} 8.81$ |
|  |  | 83 |  | 5.28 |  |  |  |  |
| ${ }_{21}^{14}$ | 810 | 83 | ${ }^{(1)} 8{ }^{8} 8$ | 5.23 5.37 5.30 | 81409\% | 81 | ${ }^{8} 84$ | 4.00 4.95 4 |
| 21. <br> 28 | 8\% 81010 | 83 <br> 83 | ${ }^{\text {® }} 8{ }_{8}^{86}$ | 5.53 | 81/09\% | 881 | (2) 884 | 4.95 <br> 4.82 |

SHIPPING NEWS.-Shipments in detail.
SAVANNAH-To Japan-April 21 -Sanyo Maru, 1,675 GALVESdynia-April 22 -Vasaholm, 50

HoUs



To Gothenburg-April 27 -Blankaholm,
To Hamburg-Apri 22 Chemnitz, 801 .
To Japenhagen-April 27 -Blankaholm,
To Copenhagen-April 27-Blankaholm, 200
To Japan-April $24-$ Hoyeisan Maru, $113 \ldots$
To Gdynia-April $27-$ Blankholm, $2,243 . \ldots .$.
To Rotterdam-Apri1 24 Maasdam, $512 . \ldots .$.
To Ghent-April $24-$ Maasdam, 100 .
To Ghent-April 24 - Maasdam, 100
To Santander-April 24-Maasdam,
NORFOLK-To-April 24-Maasdam, 300 - Liverpool-April 22-Manchester Merchant

Carlton, 300 - pril $25-$ Montello

To Belgie, 785 Antwerp April 22 Patrician, 350
To Ghent April 22 Patrician, 200
To San Felipe-April 17-Zacapa, 100
To Lapaz-April $13-$ Turrialba, 300
To Dunkirk-April 24-Blankaholm, 1,052
To Antwerp-April 24 -Elizabeth van Belgie, 150
To Dunkirk-April 24 -Elizabeth van Belgie, 150
To London-Effingham-Add 125
CORPUSCHRISTI-To Rotterdam-April $25-$ Tennessee, 28
To Bremen-April 27-Oakwood, 988 ........................
To Gdynia-April 25 -Tennessee, 493 --
To Dunkirk-April 27-Oakwood, 75
To Barcelona-April 26-Cariton, 1,0
To Havre-April 27 -Oakwood, 9
To Barcelona-April 26-Cariton,
To Have-April $27-$ Oakwood, 9
To Oporto-April 26 Cariton, 31
To Oporto-April 26-Carlton, 31
To Hamburg-April 27-Oakwood, 525
To Leixoes-April 26 - Carlton
PEN

To Manchester-April 25-Afoundria, 8-...-...-April 13-
To Manchester-April 12-Norwegian, 70...April 13-West
To Bremen-April18-Haimon, 100 - April 15-Antinous, 518
To Barcelona-April 19-Carlton,
To Japan-April 10 -Skramstad, $1,312 . .$. April 13 - Silver
To Ohina-April 13 -- Silvercypres.
LAKE OHARLES To Manchester April 25 -West Cohas, 45
To Bremen-April 25 -Oakwood 508 - Norwegian, 1,258
To Manchester-April 25-Norwegian, 519.
CHARLESTON-To Liverpool-April 27 -Atlantian, 50
To Manchester-April 27-Atlantian, 2.524 - Atlantian, 136...
Total.
COTTON FREIGHTS. - Current rates for coton New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound

|  | ${ }_{\text {der }}^{\text {Hitoh }}$ | stand- |  | ${ }_{\text {H }}^{\text {Hen }}$ | sta |  | ${ }^{\text {Hiton }}$ | Stand- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | ${ }_{.}{ }^{\text {5 }}$ c. | .60c. | Trieste | . 50 co. | .65c. | Praeus |  |  |
| Manchester | r. 455 c. | ${ }^{\text {. } 800}$. | Flume | .50c. | ${ }^{.650} 5$. | Salonica | . 75 |  |
| ${ }_{\text {Anver }}$ | . 275 | . 40 co. | ${ }^{\text {Bapan }}$ | . | . |  |  | . 853 |
| Rotterdam | . 35 e. | . 50 e. | Shanghai |  |  | Naples | . 40 c . | ${ }_{.} 55 \mathrm{c}$. |
| Genos | ${ }^{4} 400$. | . 5150. | ${ }^{\text {Bombayz }}$ | ${ }^{400}$. | ${ }^{.550} 5$ | Leghorn | .40c. | ${ }^{.555}$. |
| Oalo | . 42 c . | . 57 c . | Hamburg | .350. | . 50 c . |  |  | .570. |

LIVERPOOL.-Sales, stocks, \&c., for past week-


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:


FLOUR, - At the begin grades increased in price 10c. per bbl., with Semolina ad vancing 15c. Family flour was unchanged at $\$ 6.15$ to $\$ 6.85$. New business was reported as small. On the 25 th prices receded 10 c. a bbl., losing the gain of the previous day. Semolina held its advance. Business continued quiet. On the 27 th, the continued weakness in wheat was reflected by a marking down in the price of family flour 5c. a bbl. and 10c. for Semolinas. Business was duller.
WHEAT has had a reactionary week. The rapid advance of the previous week had attracted a top-heavy long interest which has recently been liquidated. Some prominent operators are reported to have deserted the bull side, at least temporarily. Talk of inflation while still persistent has been more modified as to the immediate prospect. Beneficial rains have occurred in the winter wheat belt which may serve to improve its condition somewhat, although it is probably too late for the needed moisture to have very far reaching results. On the 22nd wheat again surged upward registering gains ranging, in Chicago from 2 to $21 / 4 \mathrm{c}$. while prices in Winnipeg advanced $33 / 8$ to $35 / 8 \mathrm{c}$. Canadian. The strength in Winnipeg was attributed to talk of international inflation. Some further rains were reported in parts of the Southwest but as a rule crop news was entirely neglected. Primary receipts were 590,000 bushels against $1,166,000$ last week and 656,000 last year. Shipments were 405,000 , 613,000 and 458,000 respectively. The cash demand was small compared to the rest of the week.
On the 24th new high records were established for the nearby months. Public buying was very much in evidence and grain prices rose all over the world. The close was $13 / 8$ to $17 / 8$ higher in spite of reports of a better crop outlook in Kansas due to the recent rains. The situation in the cash markets was the strongest in two years. Stocks in the commercial visible supply, mills, elevators and farmers' hands was estimated at $413,000,000$ bushels, a decrease of 29,000 ,000 from last year: The crop and weather news was largely ignored as the talk of inflation for the purpose of advancing the prices of farm products has obviously captured the popular imagination. On the 25th wheat fell off 2 to $21 / 4 \mathrm{c}$. in a market which acted tired. Profit taking was again much in evidence and speculative demand on the long side was smaller. It was probably the smallest day's transactions in more than a week. Beneficial rains occurred in Kansas but it was stressed that it was too late to repair much of the damage to the winter wheat crop already done.

On the 26 th in spite of the weakness in sterling and the early uncertain tone of the stock market, the market closed near the top prices of the day at an advance of $3 / 8$ to $5 / 8$. Much of the pressure in the morning was ascribed to selling by prominent professional bears. The beginning of the severance of trade relations between Great Britain and Russia was regarded as a bullish point on American wheat. It is becoming increasingly apparent that the small trader is entering the speculative market in large numbers. On the 27 th in company with the other grains, wheat declined $3 / 4$ to 1c. The drop in sterling exchange hurt the market. There was considerable profit taking and the debate in Washington over the amendments to the Farm Relief Bill caused speculative hesitation. Kansas again had copious rains.
To-day wheat finished $15 / 8$ to $21 / 8$ points lower on Eastern selling and less stress on inflationary measures. Speculation fell off and trading volume diminished. Final prices show a rise on May for the week of $3 / 4 \mathrm{c}$., but other months are $1 / 2$ to $11 / 8 \mathrm{c}$. lower.

DAILY CLOSING PRIGES OF WHEAT IN NEW YORK.
 daily closing prioes of wheat futures in chicago.


DAILY OLOSING PRIOES OF WHEAT FUTURES IN WINNIPEG. May
July
Octobe

CORN has been relatively weaker than wheat and has shown little resistance to profit taking and long liquidation. In common with the other grains speculation in it has dimin-
ished considerably in volume. On the $22 d$ corn moved up $7 / 8$ to $1 c$. The rains in the Southwest, which were good for winter wheat, were considered bad for corn. Speculative interest kept up and country offerings increased. Purchases of 120,000 bushels were made to arrive. Charters were taken for approximately 400,000 bushels to Buffalo. Primary receipts were 767,000 bushels against 945,000 last week and 526,000 last year. Shipments were 660,000 , 464,000 and 253,000 respectively
On the 24 th corn advanced $7 / 8$ to $11 / 4 \mathrm{c}$. although it absorbed considerable profit taking on the way up. The same influences were at work as in wheat. 235,000 bushels of eash corn to arrive were sold at the best prices of the year. Argentine corn closed 5 c . above its lows. On the 25 th prices declined $11 / 4$ to $13 / 8 \mathrm{c}$. The liquidation of a line of May delivery unsettled the market. Offerings were more plentiful and the sample market basis was off $1 / 4$ to $1 / 2$ c. On the 26 th after rather nervous fluctuations prices closed $1 / 4$ to $3 / 8 \mathrm{c}$ lower. Selling was particularly apparent in the May delivery

On the 27 th corn was weak, closing $7 / 8$ to $11 / 8 \mathrm{c}$. lower thus exceeding the decline in wheat of the same day. The trade was inclined to increase their caution in the interpretation of Washington news and long liquidation was much in evidence. There was no aggressive support. To-day with a diminished volume of trading, corn showed marked weakness, closing $13 / 8$ to $13 / 4 \mathrm{c}$. lower. There was no especial news to account for its action other than the influence of other commodities and a diminishing of inflationary enthusiasm. Final prices are $13 / 4$ to $21 / 8 c$. lower than a week ago

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow_-......................

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO


OATS have given way rather reluctantly during a week of decline. Weather news has continued to be bullish, but has not sufficed to reverse the influence of the downward tendency of other commodities. On the 22 d oats showed independent strength and closed $1 / 2 \mathrm{c}$. to $7 / 8 \mathrm{c}$. higher. . The May delivery sold at 24c., making a new high. Progress was reported in seeding in Illinois. On the 24th the close was $1 / 4 \mathrm{c}$. to $3 / 4 \mathrm{c}$. higher, with ${ }^{\bullet}$ the cash position very strong It followed wheat and corn upward. On the 25th, following the lead of other grain, active oat futures closed le. lower al around. Sales of 201,000 bushels of cash oats were re ported, the largest in some time. On the 27th futures closed unchanged to $3 / 8$ higher. Wet soil in the Ohio Valley territory was still reported to be interfering with seeding Some speculative buying, regarded as significant, was noted. On the 27 th prices closed $1 / 2 \mathrm{c}$. to $5 / 8 \mathrm{c}$. lower, due principally to long liquidation. Oats, however, held their own better than the other coarse grains.
To-day prices were $3 / 4 \mathrm{c}$. to 1 c . lower. All the coarse grains showed decided weakness, with oats probably holding up better than the others. Final prices were $7 / 8 \mathrm{c}$. to $13 / 8 \mathrm{c}$ lower for the week
daily olosing prices of oats in new york.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. May
July

 daily closing prices of oats futures in winnipeg. May

RYE has been lower with the other grains. Last week it lagged behind on the advance while its action of late has been equally disappointing on the decline and little sign of support has shown itself. On the 22nd rallied sharply closing $17 / 8$ to $23 / 8 \mathrm{c}$. higher. The May delivery at $481 / 2 \mathrm{c}$. made a new record high. Cash demand was slow. On the 24 th following the other grains, rye advanced $5 / 8$ to $11 / 8 \mathrm{c}$. despite profit taking and a weakened technical position. In a less active market prices fell off 2 to $21 / 2 \mathrm{c}$. on the 25 th with no special feature and speculative support lacking. On the 26 th prices closed $1 / 4 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Sales from the Northwest continued and deliveries of approximately $2,000,000$ bushels are looked for next month at Chicago from that section. On the 27 th declined $15 / 8$ to $17 / 8 \mathrm{c}$. Little support was apparent and considering the loss in the other more speculative grains its action was disappointing. To-day prices were $13 / 8$ to $15 / 8$ c. lower in company with the other grains. There
was no special feature to the trading. Final prices show a decline for the week of $21 / 2$ to $23 / 4$ c

## daily closing prices of rye futures in chicago. 

## 

 May
BARLEY has shown marked weakness recently particularly in futures. There has been little public sepculation and in a market which became narrower as the week went on liquidation had a relatively greater effect. On the 22 nd closed unchanged to $7 / 8 \mathrm{c}$. higher. It followed the other grains upward and had no particular feature of its own. On the 24th barley advanced $5 / 8$ to $11 / 8$ e. continuing its recent advance in company with other grains. On the 25 th futures fell off $1 / 8$ to $5 / 8 \mathrm{c}$. The main feature, however, was the advance in cash barley to 60 c ., an advance of 27 c . a bushel in seven weeks. Malsters reported demand active. On the 26 th prices closed $11 / 4 \mathrm{c}$. Iower for futures but the cash market was unchanged to 3c. higher. Much of the buying was attributed to maltsters. On the 27 th barley lost $17 / 8$ to $21 / 4 \mathrm{c}$. The buying power which had imparted such strength to it last week seemed lost and little support was apparent in a dull market. To-day prices continued their downward trend and closed with marked weakness at or near the low point. The decline was 1 to $2 \frac{1}{2} \mathrm{c}$. below the close of yesterday. Finals prices show a decline for the week of $41 / 4$ to datly olosing prices of barley futures in chicago
 DAILY CLOSING PRIOES OF BARLEY FUTURES IN WINNIPEG.


Closing quotations were as follows:
grain.
Wheat, New York-
No. red, c.1.f. domestic
N

 FLOUR.
Spring pat. high protein $\$ 4.90-85.35$ | Rye flour patents...... $83.90-\$ 4.15$ Spring patents
Clears. firss spring-a-
soft Clears. Pirst spring
Soft witer straights.
Hard winter straights Hard winter patents.
Hard winter clears.
Fancy Minneapolis. pats

 Barley goods

Coarse-... 2.25
For other tables usually given here see page 2916
WEATHER REPORT FOR THE WEEK ENDED APRIL 26.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 26, follows:
Temperature conditions during the week were quite variable for different sections others were decidedly cold for the season. Chart I shows that the averages for the week were decidedy above normal between the Lake region and the Rocky Mountains, near normal in the central Great Plains comparatively mild in the Pacific Northwest. On the other hand, minus -departures from normal were pronounced in the Ohio Valley, and most Atlantic districts, with deficiencies ranging from 3 degrees to about 7
degrees. The Rocky Mountain States were abnormally cold and there were large deficiencles in temperature in the far soouthwest.
The chart shows that in the high elevations of the East a rather ward The chart shows that in the high elevations of the East a rather hard
freeze extended as far south as West Virginia and that freezing weather freeze extended as far south as West Virginia and that freezing weather
overspread most of the eastern Ohio Valley In central districts the line of freezing reached only to Milwaukee, St. Paul, and southern South Dakota. In Rocky Mountain districts temperatures as low as 10 degrees below
freezing extended southward to nothern Now Mexico while the lowest
reported for the week was 14 degrees above zero at Flagstaff, Ariz. eported for the week was 14 degrees above zero at Flagstaff, Ariz the northern Rocky Mountains and the central Plains States. The lats in area, where dry weather has persisted for a long time, had heavy falls, especially Kansas, Oklahoma, and Nebraska. A week ago the precipitaonly about $5 \%$ of normal, but the talls in Nebraska have now brought the total to about three-fourths of normal and in Kansas to almost normal for
the month to date. It was heavy also in most of Oklahoma. while subthe month to date. It was heary also in most of Oklahoma, while subplaces in the central Cotton Belt. Blsewhere rainfall was mostly light to moderate, with the Ohio Valley, Lake region, upper Mississippi Valley,
and the States west of the Rock Mountains having very little. areas, through lighter rains and more sunshine in many persise to large sections, and generous moisture in others where unfavoraberse dryness had been experienced. In the Ohio Valley and Lake region, the soill, beeauss of
less rain and more sunshine. became in much better working condition the latter part of the week and considerable field activity was resumed. There was not much improvement in the extreme lower Missouri Valley nor in the Middle Atlantic States, although some field work was accomplished in have improved in the far Northwest.
An outstanding feature of the week's weather was the heavy and decidedly beneficial rains that occurred over a large area of the central Great Plains
and the heavy snows in some adjoining sections of the Ros. from 2 to 4 feet occurred in parts of $\mathbf{W}$ yoming. The snows were unfavorable for stock and considerable losses in lambs, old ewes, and calves occurred in some districts. Rain is still needed over large areas of the southwest, extending eastward to and including much of Texas, but most of Oklahoma
had generous falls during the week. Vegetation and farm work are new mostly about 10 days later than usual, but in many places there was some sain in seasonal advance during the week.
OOTTON.-Planting is decidedly backward, with continued poor progress reported generally over the belt. In Texas germination of the early
planted is slow, stands are mostly poor, and in the northern half of the

State seeding is awaiting more favorable weather; this State has had con-
siderably less than hatitits normal rainale so far this month, notwithstanding
unfavorable wetness in some eastern sections In min unfavorable wetness in some eastern sections. In the central states of the
belt progess of planting is slow and decidedly behind an averase year
Tn belt progress of planting is slow and decidedly behind an average year.
In the eastern belt better advance has been made; especially in south Carolina and Georgia. CORN-Better weather prevailed in much of the Corn Belt, but plantAng iis still inactive east of the Missisispi River because of wet soil. In the
Mississipi Valley a tittle cornish has
south-central and southeastern Kansas.
SPRANG GRAMN. TRA Spring Wheat Belt the week was generally
favorable for field work and seeding made good advance. Some oats were
 In the East seeding is getting underway as far north as Pennsyivania.
SMALL GRAINS. Winter cereals continue in mostly fair to good condition in the South and East, with wheat and oats heasing in in South Cord condi-
In the Ohio Valley progress and condition of winter wheat are
 crop is in farir to good shape. In the western parts of the main Winter
Wheat Bel heavy rains occurred, but they aparenty were too late for
much of the croy, particularly in western Nebraska, while in western much of the crop, particularly in western Nebraska, while in western
Kansas but little wheat is showing. In Okahoma and Texas the crop
made poor advance, while some further wind damage ocured in wetern
marts of ere parts of the former State. In eastern Kansas and Nebraska winter wheat
shows better progress while to the northwestward there is general
improvement.
In the Spring Wheat Belt favorable weather for field work prevailed in
most sections. with rapid prosress in plowing and seeding Most smal
 dormant; rain is needed. In Minnesota seeding is well advanced and completed locally, but moisture is needed for germination; in North Dakota through in Montana. In the Pacific Northwest spring grains are doing well and are now advancing rapidily.
The dry weather favored oat seeding in the Ohio Valley and this work to be done. In Iowa oat and barley seeding are about completed in parts with the earliest up showing green in the most advanced districts. Farther south oats arest generally good
Plains growth is rather slow.
The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.- Richmond: Generally cool, wet weather delaying farm work,
but plowing continues throughout State. Grains, meadows, and pastures out plowing continues throughout State. Grains, meadows, and pastures north and work 10 days late in central. Southeastern truck 10 days ahead. sweet potato beds being prepared. Some plowing for tobacco and cotton.
Apple bloom well started; some orchards being sprayed. North Carolina.-Raleigh: Cool, cloudy, and rainy lanting; germination of seed and growth of tender crops soil delayed in east. small, but considerable farm work done in west. Early corn up Considerable tobacco transplanted
has been slow account persistent cool weather and deficient rains, buth. growth and corn planting practically completed in south and germination very and sweet potato transplanting retarded by dry soil. Wheat and oats heading on short straw. Potatoses and gardens generaliy healthy.
Ing with germination and growth, especially of cotton and melons. Planting cotton slow generally; somee complaint of wet soil locally: stands poor
 Florida. Jacksonville: Cotton poor stands and much being replanted: crop backward. Corn fair, some replating in north. Potatoes being
harvested. Spring truck fair, but delayed by rain and cool weather. harvested. Spring truck fair, but delayed by rain and cool weather.
Tomatoes being picked. Melons and cane fair. Ranges improved. Citrus trees excellent: fruit setting and sizing normaily.
Alabama.-Montgomery: Slightly cool, with mostly light to moderate rains. Farm work still backward, especially plowing and planting, due
to wet soil. Early stands of corn mostly poor; not much planted in central
 completed in extreme south; replanting continues in southeast; stands Mississippi.-Vicksburg: Continued rains delayed cotton and corn planting rurther and seasonal advance of plowing, planting, and germina-
tion slow, Progres of fruit and pastures generally goo. Progres or or
gardens and truck poor to fair. Hailstorm Wednesday damaged truck
considerably in local Louisiana.-New Orleans: Moderate rains in extreme south and heavy
In central and north, except excessive in north-central where soil washed Local hail damage in central and northeast. Mostly favorable in extred. south where cotton and corn planting nearly finished and rice planting
progressing some corn cultivated. Planting cotton slow over remalnder of
Statate and very backward: much replanting necessary. Truck and cone made fair progress.
Heaxy rains in northeastern quarter, but light remainder. excent in extrem. west and extreme south where continued dry. Germination of cotton slow and stands poorr, planting in northern haif awaitming favorable weather Wheat. corn, oats, and barley poor progresss account cool nifhts or dryness.
Truck mostiy good, though needing rain. Pastures drying rapidy but Truck mostiy good, though needing rain. Pastures drying rapidly, but
livestock fair to good. Farming operations and crops backward. General rain needed, except in northeast.
Oklahoma, -Oklahoma City: Temperatures slightly above normal, with
light to moderate ralns in extreme west, but heavy to excessive elsewhere sunshine normal. Farm work delayed, exce good stands, but planting slightly backward. Condition of winter whea poor, with practitally no improvement; some wind damage in Panhandie backward. Minor crops and pastures satisfactory advance.
Arkansas. - Little Rock: Planting cotton fair advance in some eastern and southern localities, but slow progress or none planted elasewhere
due to cold, wet soll, some early fields must be replatede. some up. but
progress slow progress slow. Considerable corn planted, but slow progress in planting
past week. Where planted progress very good and condition fair. Weather
very very favorable for most other crops. Wheat and oats jointlng; some Tennessee. Nashville: Plowing and planting made some progress in east, but very backward in west. Bulk of corn not yet planted and practiWheat fair. but considerable discoloration Early potatoes up: large
mount not planted. Sweet potato beds growing well. Tobacco plants Mlentiful, but damaged by insects.
Kentucky, Louissille: Cool, with light rains at beginning and end. outh; 10 days late. Potatoes coming up, stands not good platinning in plants. smats up; crop limited by unfavorable seeding conditions. Toastures generally good. Progress and condition of winter
Fheat fair to very good: crop improving slowly wheat fair to very good; crop improving slowly

## THE DRY GOODS TRADE

New York, Friday Night, April 281933.
The first excitement following the abandonment of the gold standard and the introduction of inflationary legislation has given way to a more sober evaluation of things as they affect the retail trade to-day. The expected rush of customers to the stores has evidently not materialized, at least not to the extent expected by enthusiastic and agitated store managements. No doubt, multitudes of consumers are well aware of the implications of the situation as produced by the events in Washington, but it is also true that their weakened buying ability simply does not allow them to in-
dulge in larger scale buying, much less anticipate future needs. Under these circumstances it is hardly to be won dered at that most stores, while broadly warning their clienele that present low prices could not be expected to endure hesitated to order any widespread mark-ups of goods. On the other hand, the stores themselves, seeing or believing to see the "handwriting on the wall," were not slow to cover future requirements, particularly in staple lines, where prices seemed attractive and where their own cash resources permitted or-an important factor at this juncture-ade quate banking facilities were available. The future attitude of the retail trade relative to mark-ups on its offerings as well as to its own buying activities will, of course largely depend on developments in Washington and, not the least, on the great question whether or not the governmental pro gram will put any large numbers of the unemployed back to work.
The speculative fever, as it made itself felt in the whole sale trades towards the end of the previous and the beginning of the current week, did not prove of long duration While at first many bids for substantial quantities of goods were rejected and sellers withdrew their offerings on a fairly large scale, things soon quieted down to a considerable extent, in line with quieter reports from the primary com modity and security markets. Prices as a whole held firm, with slight advances in some lines, like rayon yarns, denims and blankets, but handlers of finished goods in general showed considerable caution in demanding higher prices. They realize that spring business was long delayed, partly owing to adverse weather conditions and partly due to the after effects of the bank holiday, and they hesitate at putting any obstacle in the way of the hoped-for fall trade. Silk goods have been selling quite well at moderate advances; despite the rapid rise in raw silk, manufacturers are seeking to clear out what is left of their spring goods before taking in new raw material.
DOMESTIC COTTON GOODS.-At the start of the period, orders for all types of cotton goods kept appearing in good volume althongh mills were careful not to take too much forward business fearing that the various impending legislative proposals in addition to the inflationary measures, might raise costs. As the week closed, trading had a spottier appearance but prices held fairly firm. While the volume in staple lines was getting smaller, there was more activity in some other directions such as work clothing gray goods, shoe twills and drills and in a number of heavier specialties. Jobbers were active buyers of narrow sheetings. Some second-hand offerings of print cloths at slight concessions were noted without, however, appearing to influence the general tone of the market. Both in print cloth and carded broadcloths, a number of mills maintained their withdratwals of offerings. Narrow sheetings continued to be covered by the jobbers at firm prices with transactions reaching a substantial yardage. Besides denim, prices have also been raised on such work clothing goods as express stripes, coverts, cheviots and other constructions. In dinims supplies for deliveries over the next three months are said to be extremely limited and overall manufacturers are reported readjusting their price levels to the advanced cloth basis. A few bedspread lines were advanced about five cents each while in sheets and pillow cases discounts were shortened. In the fine goods division spot voiles were difficult to obtain. Clothing quotations in print cloths were as follows: 39 -inch 80 's, $53 / 8 \mathrm{c} . ; 381 / 2$-inch $64 \times 60$ 's, $37 / 8 \mathrm{c}$. $381 / 2$-inch $60 \times 48$ 's, $31 / 2$ c.; 39-inch $68 \times 72$ 's, $41 / 2 \mathrm{c}$.; 39 -inch $72 \times 76$ 's, 5c.

WOOLEN GOODS.-Clothing manufacturers started to cover their Fall cloth requirements in a good way, but mills at first were reluctant to book orders far in advance, preparatory to naming new and higher prices. With the initial speculative fever abating, wool goods markets are slowly returning to normal. Prices on men's fabrics have been lifted on the average about 5 c . to 10 c . a yard. These advances are being fought by, the buyers but where spot delivery is concerned no concessions are allowed by the mills. The probable results of emergency labor legislation are even more considered by the industry than the possible effects of the inflationary measures. Part-wool and allwool blankets have been advanced $5 \%$ by at least one lead ing manufacturer. New fall styles of women's wear coatings and dress goods are now being shown, but mills are taking their time about naming prices. Spot deliveries though, are subject to moderate advances. Men's wear mills which manufacture women's materials as a sideline, have wooked substantial orders. Some of the leading jobbers and mail order houses are reported to be eager to cover their requirements.
FOREIGN DRY GOODS.-With the resumption of trading following the withdrawal of offerings, in consequence of the abandonment of the gold standard, the movement of some of the suiting and dress linens has been good and quotations showed a firmer trend. Prices of handkerchiefs were advanced an average of $10 \%$ and importers placed substantial orders abroad. Burlaps showed continued strength and reached a new high for the year. Spot and afloat goods were most in demand, although futures also shared in the activity. Towards the end of the week prices suffered their first setback with quotations on May-June shipments declining about five points. Light weights are quoted at 3.75 c ., and heavies at 5.20 c .

## State and City Department

## NEWS ITEMS

Alabama.-Legislature Passes Bill Proposing Refunding of $\$ 19,000,000$ Floating Debt.-On April 14 an amendment was passed by the House, by a vote of 88 to 2 , proposing the refunding of the $\$ 19,000,000$ floating debt of the State the refunding of the $\$ 19,000,000$ floating debt of the State through the issuance of $\$ 19,000,000$ in $5 \%$ warrants, payable
out of the State's general fund. The amendment had been out of the State's general fund. The amendment had been the voters on July 18 for ratification or rejection. A dis, patch from Montgomery to the Birmingham "Age-Herald" of April 15 had the following to say:




 led by Representative McGowin, Butler, represented the principal effort o change the measure as passed by the Senate.
Representative George 0 . Miller. Sumter.
Representative George O. Miller. Sumter, floor leader for the bill, bers that it would be dangerous for the House to amend the to bill and mem- trust the Senate to accept such amendment in view of the fact that the Senate
wa then engaged in a battle over the sales tax and might not be able to get a vote on the warrant amendment.
Other amendments offered to the measure, all of which were tabled
were to strike out the provision to pay $\$ 180,000$ to the Daphne Normai Were to strike out the provision to pay $\$ 180,000$ to the
School, to remove the provision of the Budget Act from the proposed Scono, to remove the provision of the Budge Act rom the proposed
constitutional amendment to provide 550,000 additomal to go the Sthe Syla-
cauga Agricultural Hight School, and to fix July 18 as the official date for cauga Agricul
the election. The last amendment was offered by Representative Sossaman, Mobile, Who contended that the provision in all constitutional amendments passed by the Leisislature thus far that the election be held on the first Tuesday
atter 90 days following final adjournment of the Legislature did not fir after 90 days following final adjournment of the Legislature did not rix the definite date for the e
be held unconstitutional.
California.-Governor Signs 60-Day Tax Moratorium Bill. -On April 17 Governor Rolph signed a 60-day tax moratorium bill, extending the time for the payment of taxes throughout the State to June 20, and which provides that delinquency penalties ordinarily applied on April 20, will not be levied for 60 days from that date according to a Sacramento dispatch to the Los Angeles "Times" of April 18. The only exception allowed in the new law is accorded to the city and county of San Francisco which, under a new charter, conducts business on a cash basis, and would have been forced on a warrant basis by the new law. The San Francisco provision calls for the payment of $50 \%$ of the taxes due before the 20th of April, and the remainder in two equal respectively. The Board of Supervisors of the city and county are reported to have passed an ordinance later on April 17 setting up their modified tax moratorium despite arruling to Governor Rolph by one of his legal advisers that the bill is "clearly unconstitutional" and would cause trouble the bill is "clearly un
all over the State.
Slorida.-Summaries Available on County Refunding Pro-grams.-In a letter dated April 20 we were informed by J. H. Moon, Secretary of the Bay County Refunding Agency, which is acting for the holders of bonds of Sarasota, Pasco, Sumter and Bay counties, that summaries are now available, of the refunding programs adopted by these counties. It is stated by Mr. Moon, whose office is in the First National Bank Building, Chicago, Ill., that each of these refunding plans has been approved by the larger bondholders and principal taxpayers as being the most probable solution of the serious difficulties $j$ in which both the county and its creditors are involved.
Illlinois.-Bill Signed Authorizing County Collectors to Act as Receivers for Delinquent 1 Tax Property. -In a session held early in the morning on April 28 the Legislature passed the Senate by a vote of 44 to 2 , the Skarda tax bill, authorizing county collectors to act as receivers for delinquent tax property, thus opening a legislative path for payment of the $\$ 30,000,000$ owed to Chicago school teachers in back salaries. Governor Horner affixed his signature to the measure early Friday morning. The measure is understood to be designed specifically for Cook County and was sponsored by Mayor Edward J. Kelly of Chicago. The bill is aimed at delinquent taxpayers who owe large sums in back taxes and who have the ability to pay a part of the same, according to report.
Iowa.-Legislature Adjourns.-The 45 th General Assembly adjourned sine die on April 21, after a session which included the passage of such major measures as those dealing with tax reduction and relief; prohibition convention or repeal, and bank, farm mortgage and insurance moratoriums and governmontal reorganization. Oi 72 measures prepared by an Interim Tax Reduction Committee, the Liggislature is an Interim Tax Reduction Committee, the Logislature is stated to have passed about 43 and rejected the remainder. It jwas estimated that the savings made possible by these $\$ 25,000,000$ a year. The following report on the activities, of the recent session is taken from the Des Moines' 'Register'" of April 21:

The record of the 45th Iowa General Assembly from the standpoint of major issues on which affirmative action was taken and on which negative grouped into 10 proposals approved and 10 rejected as follows:
Measures A Aproved.

1. Interim tax reduction committee program for $\$ 25,000,000$ annual
overnmental expense retrenchment, including Beatty-Bennett mandatory ax reduction bill and salary reduction bill. Beatty-Bennett mandatory Budget and Financial Control Act and Central State Audit Act including

Legalization of the sale of $3.2 \%$ beer. special State-wide election June 20 of delegates to State convention.
5. Administration bank reorganization program, including bill to permit State banking department to operate banks upon request of their directors, and requiring contribution on stock liability by stockholders before depostor's waivers may be asked to reorganize closed or suspended banks.
6. Mortgage relief legislation embracing main bill giving courts custody of land subject to foreclosure until March 11935 , and accompanying bills to derme priority of rights of holders 7 . Provision for thawing an estimated $\$ 40,000,000$ to $\$ 50,000,000$
of frozen public funds through 1 mill general property tax levy and diversion of ber tax to State sinking fund for public deposits.
8. Reduction in the annual State budget by $\$ 3,558,000$ a year.
9. Vesting in the State fish and game commission power to regulate open and closed seasons on fish and game.
10. Ratification of the Twentieth, or lame duck, Amendment to the Federal Constitution.

1. All bills proposing new taxes, including net income tax, gross income tax, general sales tax, and combination tax, action on which was
. Repeal of the compulsory tuberculin testing of cattle law. for re-introduction in the August special session.

Extension of the terms of elective officers from two years to four years. Repeal of the gasoline tax refund law.
Refinancing of county primary road bonds to level the annual interest and maturing principal payment to $\$ 8,000,000$
7. Non-partisan nomination and election of Supreme Court justices and District Court judges
8 . Compulsory blending of $10 \%$ corn alcohol in gasoline sold for motor fuel. Taxation and regulation of contract motor carriers at the ton mile tax imposed and certificate requirements on common motor carriers.
10 . Reduction by $50 \%$ in the payable valuation of agricultural land

Maryland.-Governor Ritchie Signs Chain Store Tax Bill.The following is taken from a Baltimore dispatch of April 21 to the New York "Journal of Commerce," commenting on the chain store tax bill signed on that day by Governor Ritchie:
Holding that "it is the duty of the State to undertake to restore to its
Independent merchants and business men their equality of opportunity independent merchants and business men their equality of opportuntty and to preserve for them their equal right to work and earn a living at pur:-
suits which have been established since the beginning of the Republic,"
Governor Ritchie this afternoon signed the chain store tax bill passed at
the recent session of the Legislature the recent session of the Legislature.
The bill, which becomes effective
from $\$ 5$ for stores over two, not over five; $\$ 20$ for five to tax fee ranging for ten to 20 , stores, and $\$ 150$ on each store over 20 . chain stores, whose operations are imperiling these opportuntilies and rights the. kind prescribed.
the consumer. But I do not belleve that it will do this, raise prices for the consumer, But I do not believe that it will do this, certainly not to and lies deeper than any of the contentions just referred to." and economic The Governor referred to an opinion of the U. S. Supreme Court that independent method as to justify giving the former "a separate classification for purposes of licensing and taxation and tha
of the licensing system prescribed by this bill."

Two Bond Authorization Bills Signed by Governor.-It is also stated that Governor Ritchie signed on April 21 the measure authorizing the flotation of $\$ 12,000,000$ bonds, the proceeds of which are to be used to cover the emergency relief needs of Baltimore for the next two years, and to rerelief needs of Baltimore for the next two years, and to retures made during the last two years-V. 136, p. 2464.

The second bond bill to receive approval is the measure recently passed by the Legislature- $\nabla$. 136, p. $2460-$ authorizing the State Road Commission to issue $\$ 4,000,000$ of bonds, the issue to be made in form of debentures of the Commission, to finance the widening and improvement of the Philadelphia and Belair roads.

Massachusetts.-Summary Issued on Municipal Financial Statutes.-The 1933 edition of a summary of financial and other statistics of the cities and larger towns in this State is now being distributed by Brown Brothers Harriman \& Co. of Boston; copies available on request.
Michigan.-Supreme Court Holds Refunding Bonds Exempt from Tax Limitation. - In a ruling handed down on April 22 the State Supreme Court ruled that the 15 -mill tax limitation amendment approved by the voters last November- $\nabla .135$, p. 4242-does not apply to refunding bonds. A dispatch from Lansing to the Detroit "Free-Press" of April 23 reports as follows on the decision:
Refunding bonds are exempt from the provisions of the $15-\mathrm{mill}$ tax
imitation placed in the Constitution last November, the Supreme Court ruled Saturday.
The amendment specifically exempts property taxes spread to meet opinion holds that securities issued to refund such debts also are free from the proparty tax limitation.
Wilcos, corporation counsel of Da declaratory action brought by Olarence E. the high court held in another case that Detroit and other charter cities are not controlled by the Oonstitutional amendmant. Consequently, the status of refunding boads is no longer of interest to these communities,
The opinion handed down Saturday also held that refund bonds cannot b. sold at a discount unless the governmental unit absorbs the difference

Minnesota.-Legislature Adjourns.-The 48 th session of the State Legislature adjourned sine die on April 19, this
session having witnessed the making of the largest cut in history in Minnesota's property tax bill, and the levying of
the highest millage rate on record. It is stated that taxable the highest millage rate on record. It is stated that taxable property valuations have been reduced $\$ 260,000,000$ in the past two years; revenue from special taxes has been cut almost in half; the assessed valuation basis for taxing farm property has been cut one-third and for small urban homes one-half, and tax delinquency has mounted to millions of dollars, thus necessitating the high millage rate
The following is an outline of the important bills passed Minneapolis "at Minneapolis "Journal" of April 19:

## Important Bills Passed.

Creating nine new congressional districts,
New prohibition law legalizing $3.2 \%$ beer

## Acts.

Regulating the license of beer dispensers
Providing special election and State con
Eighteenth Amendment. Statutory income tax law.
Cutting motor vehicle taxes
Declaring highway system $75 \%$ constructed, and adding 141 new routes,
Relieving counties of matching State road money. Chain store tax bill.
Modified moratorium on mortgage foreclosures.
Blanket ballot" primary law.
Extension of municipal power systems
Regulating rates of hired motor trucks
Statewide boxing.
Statewide probation system.
Emergency banking of counties.
State relief measures.
State relief measures.
Postponements on tax payments and tax sales
Ratifying Federal "lame duck" amendment.
Tax raise for heavy trucks using highways.
New limits on weight and length of trucks, eliminating heavy trailers.
Metropolitan sewage disposal plan. Metropolitan sewage disposal plan
Bank tax compromise.
Rural credit liquidation.
Amendment to tax income-bearing property of colleges
Enabling Act for new Minneapolis armory.
ifty-four hours a week for wo
Statense law for plumbers.
Constitutional

## Cutting merines

Compulsory old age pensions and machinery
Improved "blue sky" Act.
Drivers' license and cafety-responsibility laws.
Pay cut bill for public employees, except in three large counties.
Oreating 13 new State forests.
State relief for Marshall county ditch bonds.
Unemployment insurance. These Bills Faited.
Unestock weighing and grading.
Livooks-Coleman law repeal.
Party convention bill.
Restoring legislature to party lines.
Tax diversion bills.
Inceased railroad taxes
Abolishing compulsory drill.
County assessor bill.
September' primary.
Telephone rate regulation.
State waterpower ownership amendment.
Abolition of "Big Three" and securities commission.
Pari-mutuel racing bill.
Bell bill for State control of local expenditures.
MacKenie bill to force reductions in local tax levies.
Salary reductions for local government employees.
Ratifying Federal child labor amendment.
Sales taxes.
Mixing alcohol with gasoline.
Capital punishment.
State fixing farm prices.
Separate oll inspection department.
Amendment for 50.50 split in gasoline tax.
One-cent increase in gasoline tax.
Income tax constitutional amendment.

Bill to enable "firing" of E. J. Lee as civil service commissioner
Old Age Pension Bill Signed.-Governor Olson affixed his signature on April 19 to the old-age compulsory pension law, which becomes effective next Jan. 1, it is reported in St. Paul advices of April 20. Under the terms of the Act an old-age pension, not to exceed $\$ 1$ a day, may be paid to eligible residents in each county.
Missouri.-Governor Signs Redistricting Bill.-On April 17 Governor Park signed the Hamlin-McDowell redistricting bill, creating in Missouri 13 new congressional districts nine of which are Democratic and four Republican, according to the St. Louis "Globe-Democrat" of April 18. The Governor is reported to have made no comment upon signing the bill other than to say it would become a law 90 days after the adjournment of the General Assembly unless a threatened move by the Republicans to submit it to a referendum is successful. If it goes to a referendum the law would be held up pending the outcome of its submission to the voters at the 1934 general election. Congressmen would then be elected at large again next year, the same as at present.
New York City.-Bankers Extend $\$ 140,000,000$ City Obligations to June 10.-Short term obligations of the city amounting to $\$ 140,000,000$ were renewed on April 26 by the city's bankers until June 10. No details of the financing arrangements were made available by the city officials or the bankers. It was merely announced by Deputy Comptroller Frank J. Prial that: "Arrangements for meeting the city's obligations have been satisfactorily completed.
(This note renewal is discussed at greater length in a news item on a subsequent page of this section.)

New York State.-Text of $\$ 60,000,000$ Unemployment Bond Bill.-The following is the text of the Wicks bill, recently signed by Governor Lehman-V. 136, p. 2827authorizing a $\$ 60,000,000$ bond issue to be used for the continuation of State unemployment relief, and providing for a vote of the people on the proposition at the November election:
thorizing the creation of a stan ACT
provide funds, to be available from Nove the amount of $\$ 60,000,000$ to
to relieve the people caused by unemployment, and the effects the hareof on thins and suffering,
and
and and welfare, including the granting of aid to municipalities for health purpose through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the
administration and distribution of temporary emergency relief and the
cost thereof and providing for the submissio cost thereof, and providing for the submission to the people of a prope-
sition or question theretor to be voted upon at the general election to be held in the year 1933.

## The People of the State of New York, represented in Senate and Assembly do enact as follows:

 hereby authorized to provide funds, to be to the amount of $\$ 60.000,000$ isSection 1. The crom No, 151933 to
Feb. 15 1935, to relieve the people of the State from the Feb. 15 193.5, to relieve the people of the State from the hardships and
suffering caused by unemployment and the effects thereof on the publi
health sualth and welfare, including the granting of affects to mereof on the public
hearpose. The Legislature may
putipalities for such purpose. The Legislature. may continue existing agencies and provision of lawi, or may create other agencies and (or) other ways and means, to and may provide for cost thercoof, from the proceeds of the sale of purpose authot ized by this Act, in such amounts as the Legislature, from the bond
time, shall have appropriated time, shall have appropriated of may appreplaite and make available on the audit and warrant of the Comptroller upon void from the treasury approved pursuant to law.
Sec. 2. The State Comp
issue and sell bonds of the State to tha amount of the dend empowered to ized to be created and for the purpose hereby of the debt hereby author"emergency unemployment relief bonds." Such bondsed to be known as
at the rate of not to exceed $5 \%$, which interest bhar interest at the rate of not to exceed $5 \%$. Which interest shalls be payable interest
nually in the City of New York. nually in the City of New York. Such bonds, or the portion thereof at
any time issued, shall be made payable in ten instalments, the first of
shall be paya any the issued, shall be madt payable in ten instalments, the first of which
shall be payable one year from date of issue and the last of which shall be
nayable within ten payable within ten years after the date of issue and in in of which shall be the probabie life of the work or object, to which the proceeds the exceof are
to be applied as determined by the State finance law. Such bonds. portion thereot at any time sold, shatl be of such denominations, subject to
the foregoing potisions, as the Comptren the foregoing poovisions, as the Comptroller may determine. Such bonds carry out the provisions of laws making appropriations for the required to carry out the provisions of laws making appropriations for the purposes
for which such bonds were issued. Such bonds shall be sold at not less than pat to the highest bidder after advertisement for a period of ten consecutive days, Sundays excepted, in at least two daily newspapers printed in the
City of New York and one in the City of Albany. Advertisements shall contain a provision to the effect that the Comptroller, in his discretion may reject any or all bids made in pursuance of such advertisements, and, in the event of such rejection, the Comptrolier is authorized to readverin his judgment, may be necessary to effect a satisfactorv many times as, ceeds of bonds sold pursuant to this Act shall be patisfactorv sale. The pro-
shall be available only for the worte the treasury and shall be available only for the work or object authorized by treasury and accordance with appropriations therefrom made of to $b=$ made by the LegisSec. 3. The Comptroller is hereby authorized and directed to borrow,
on the faith and credit of the State, in anticipation of the receipt of of the sale of the bonds authorized by this Antipation of the receipt of proceeds of the sale of the bonds authorized by this Act, pursuant to the State finance tions theretofore or thereafter made by the Le gislature for the purposeriawhich a State debt is authorized to be created by this Act.
submitted to the people at a general election, and have received have been of all the votes cast for and against it at such election, and such mawority be submitted to the people of this State at the general election to be held in upon the subnission of this law shall be in the form prescribed of the voters tion law and the proposition or question to be submitted shall be the elechereon in substan authorizing the creation of a State debt, Laws of 1933, entitled 'An Act to provide funds, to be available from Nov. 151933 to Feb. 151935 , to relieve the people of the State from the hardships and suffering, caused bv unemployment, and the effects thereof on the public health and welfare, such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distributhe submission to the people of a proposition or question therefor to priding for upon at the general election to be held in the year 1933 be approved ? , yoted
Governor Signs Bill Amending Decedent Estates Tax Law.On April 24 Governor Lehman signed the Fearon bill, providing for an increase of about $20 \%$ in the State tax on decedent estates, thereby bringing the State rate to the level of the Federal levy. The new law provides for a tax of $1 \%$ on estates up to $\$ 150,000$ and then ranges upward to a levy of $20 \%$ on estates in excess of $\$ 10,100,000$ is said to be the last of a series of measures providing thi new and higher tax program to wipe out a deficit reported at $\$ 114,000,000$ and balance the budget a deficit reported It is estimated by tax experts that the higher tax on decedent It is estimated by tax experts that the higher tax on decedent estates will produce
for the State yearly.

Budget Bill for 1933-34 Signed.-Governor Lehman also approved on April 24 the main budget bill totaling $\$ 205$, 880,668 . The total budget for the next fiscal year is about $\$ 212,000,000$, the lowest figure reached in the past 10 years -V. 136, p. 2461.

Albany Port District Obligations Made Legal for Sinking Funds.-A news dispatch from Albany on April 26 reported that Governor Lehman had signed the Byrne bill making the obligations of the Albany Port District legal investments for any of the sinking funds or other funds of the State any of its agencies, municipalities or political subdivisions. Bill Signed Permitting Municipalities to Issue "Baby Bonds." -Among the bills signed by Governor Lehman on April 25 was the "Mandelbaum-Smith bill, permitting municipalities to issue "baby bonds" in denominations as low as $\$ 10$, which may draw interest and which can be applied to the payment of real estate taxes. The new law is said to have been passed in order to make it easier for taxpayers to meet their posiced tions. A special law, which permitted New York City to issue "baby bonds" for the same purpose - V 136, 1572 is understood to have been such a success that it led to the passage of the new statute affecting all cities of the State.

New $1 \%$ Sales Tax to be Handled Under District System. Under a plan announced by Mark Graves, President of the State Tax Commission, on April 25, the administration of the new $1 \%$ State sales tax law-V. 136, p. 2827 -which goes into effect on May 1, will be handled on a district basis. A discussion of the administration plan, as it was given in the Albany "Knickerbocker Press" of April 26, reads as follows: The administration of the new $1 \%$ State sales tax law, which becomes
effective next Monday, will be on a district basis under a decentralization

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Financial Chronicle
plan announced yesterday by Mark Graves. President of the State Tax Under the plan outlined by Mr. Graves, sales tax returns will be filed
in six district offices to be set up in Buffalo, Rochester, Syracuse, Utica. Brooklyn rand Manhattan set The tax-paying retail reatererchants in in each of chants and retailers generally, of Albany and the Capital District will file
In the main office of the sales Tax Division of the State Tax Department
which already has peen set up in Albany. Field inspectors and accountants Which already has peen set up in Albany, Field inspectors and accountants
will operate from each of the district offices as well as from the Albany office. Requests for rulings on manifold classification problems arising under
the new sales tax law will be received at the various district offices and appeals from rulings will be lodged with the district directors as the first Although no definite estimate has been mentioned as to the size of the
personnel that will be required in connection with the administration of
the sales tax law it is regarded as certain that the sales tax law, it is regarded as certain that employment of additiona Tax Department burauas will be required in ail the cities where district
offices are to be established as well as in the main Tax Department office in Albany Commissioner Graves outlined the general plan of administration at a
meeting of Tax Department executives in the State Office Building yester meeting or Tax Department executives in the state office Building yester-
day. During the discusion, many of the complexites which have arisen
since the enactment of the law were explained. A set of regulations for the since the enactment of the law were explain
guidance of all retailers will be issued soon.
Thompson, newly apspointed to take and Darge of the Sales Tax Bureau, the officials who attended the sales tax canterence yesterday included Come
missioner John P. Hennessey. Deputy Commissioners James T. Somers and Frank S. McCaffrey. Others present were the district directors of the
 James M. Mangan of Rochester, Albert A. Kocher of Syracuse, Fred G,
Graff of Utica, Henry B. Cocheu of Brooklyn and Wesley M. Dawson of The Merchants Bureau of the Albany Chamber of Commerce yesterday pledged "every co-operation" to the State Tax Commission in levying the sales tax. The bureau however did not outline a tax policy for the mer-
chants of the city. It adopted the hands off attitude in the b dief that the individual merchant could determine his own policy to fi the circumstances
of his own business. Paul N. Welsh Chairman of the Bureau issued a statement at the end of a lengthy session in the Chamber of Commerce "Since the sales tax has been imposed or the privilege of selling personal
property at retail the Merchants Bureau of the Albany Chamber of Commerce will give every co-operation possible to the Tax Commission of the Mr. Welsh and Harold Dorcement of the law.
Chamber declined to amplify the statement other thanar of the Albany Chamber and the Bureau, will stand ready to act in an advisory thapacity city." The discussion of the sales taxarought out the Bureau's full member ship of more than a dozen representatives of the city's largest retail merhandising establishments.
Two Bills Signed Repealing Personal Proprty Tax Law.A bill was signed by Governor Lehman on Apr. 27 repealing the personal property tax law by eliminating all reference in the State tax law to this levy. Another bill approved by the Governor amends the charter of New York City to make certain that the tax will not be levied there. Both of these bills were introduced by Senator Joseph A. Esquirol, Democrat of Brooklyn and their approval ends a long fight to repeal the law. About $1 \%$ of the general property tax revenue has been derived from the tax on personal property.

Oklahoma.-Highway Bonds Threatened by Passage of Auto License Tax Reduction Bill.-The Oklahoma City "Daily Oklahoman" recently carried the following report on the detrimental effect which the recent passage of an automobile license tax reduction bill may have on the payment of outstanding county highway bonds and other obligations:
Partial default of $\$ 16,000,000$ worth of county highway bonds throughout
the State. collapse of Oilahoma county's "made" work program, wholesale the State. collapse of oilahioma county's 'made" Work prosram, wholesale
discharge of county employees, and abandonment of a 112.000 construtcion discharge of county employees, and abandonment of a s112.000 construction
program semed inevitable satur
license tax reduction bill. Saturday, following passage of the automobile Six hundred "'made" workers will be laid off Monday, Fred Lowe, County
Commissioner, announced. Saturday 150 laborers and 100 truckers were discharged.
Maintenance expense will be cut $30 \%$ and about 25 regular highway department employees will be dropped immediately, Lowe said. highway Warrants Hard Hit.
Hundreds of thousands of dollars worth of warrants outstanding in the
77 counties will be made worthless by the auto tar tax reduction out. Oklahoma County is the only one in the State which wili be pable to
out absorb the cut without defaulting its bonds or repudiating its warrants.
Warrants Warrants which already have been issued in anticipation of tag tax collec-
tions cannot be funded by a bond issue the Commissioner said after tions cannot be funded by a bond issue the Commissioner said after a
special board meeting Monday night. They must be repudiated and the banks must stand the loss.
The drastic measure chops $25 \%$ off the tag tax revenue for the current year. In most counties appropriations based on estimated tag revenue
already have been spent. 8100,000 Lopped Off.
More than $\$ 100,000$ will be lopped out of the current Oklahoma County highway fund by the tax cut measure, now awaiting Governor Murray's
signature. This will leave only $\$ 130,000$ on which to operate the highway
 explained. "We will not have a cent for permanent construction or for Purther continuance of the 'made' work program,"
Seven hundred 's.made" workers now are emplo.
The department also has 75 full-time men many of whom county projects. Immediately County Commissioners will confer Monday on where and how economies are to be made.

$$
\begin{aligned}
& \text { Maye. Stop Road Work. }
\end{aligned}
$$

Nineteen miles of hard surface highway and completion of two bridges,
scheduled for this spring, are certain to be knocked out by the taver measure, Fred Lowe County Commissioner, said. These projects included building of a new approach to the May Ave,
bridge for $\$ 114.000$; completion of the Eastern Ave. bridge and building of oiled highways on Southeast 29 th St., north of Bethany and near Jones. a deficit, Frazier estimated. It must find $\$ 6$.onil throm some the year without meet the annual payment of $\$ 163.000$ on its outstanding bonds.

Leaves None for Bonds.
Five per cent or more of the tag receipts is applied on retirement of bonds
in all counties. Many counties use virtually all of their tar receipts for in all this purpose. The $25 \%$ reduction in cost of license taers will receipts for this purpose.
until some counties will not be able to meet their bond payments. Frazier predicted Men laid off the "made" work projects Saturday were from rural dis-
tricts. and most of them will go to work on farms. They were receiving $\$ \$ 1.25$ a day, while $\$ 6$ a day was being paid for truckers.

Reconstruction Finance Corporation.-Report on Loans So Far Made to States and Territories.-Emergency relief loans totaling $\$ 264,283,855$ to 41 States and two Territories had been made by the R. F. C. up to the close of business on April 15, according to an announcement by the Corporation. It is also reported by the R. F. C. that it has agreed to aid in financing 87 self-liquidating projects which aggregate $\$ 186,896,000$, of which amount it has actually
advanced $\$ 19,692,000$ through the purchase of securities. The seven States which have not as yet borrowed from the Corporation for relief purposes are Connecticut, Delaware, Massachusetts, Nebraska, New Jersey, Vermont and Wyoming. The last report on loans made by the R. F. C. was up to the close of business on Jan. 5, and appeared in

The Corporation's latest tabulation on relief and selfliquidating loans follows:
Reconstruction Finance Corporation Funds Made Available to 41 States and
Too Territores Under Title I to Close of Business April 151933 .


The above State totals include amounts to be reimbursed
 On (does not include $\$ 334,900$ reimbursed by one political subdivision in
Ohio): $\$ 1.075,000$. Total to be reimbursed by political subdivisions Self-Liquidating Loans.
The following is a list of construction projects the Reconstruction Finance
Corporation has agreed to aid in financing, with the par value of securities to be purchased.
In some cases the Corporation has agreed to purchase securities at a
stated discount from par. In those cases the net amount of the loan is
given parenthetically given darcount from par. In those cases the
In some other cally berore the par value figure.
In some other cases the agreements are to purchase securities at a price br paid under succ a arreements cannot be ascertained until date of purchase. and the yield price is stated parenthetically.
Borroxer and Proiect
Metropolitan Water
Angeles
District of Southern California, Los
Angeles Aqueduct City of New Orleans-Combined high $\$ 40,000,000$
State of Loussiana and way and railroad bridge at New Orleans - Combined migh- $13,000,000$ City of Prescott, Arizona-Waterworks additions, construction 00.000 City of Ogden, Utah - Waterworks additions and improvernts.
Middle Rio Grande Conservancy District, Albuquergue, N. M. California Toll Trind and irrigation, Ause Authority, san Francisco-Toll bridge across San Francisco Bay
City of Sandusky ohio Sludge basin for waterworks
Village of Wilmette, Cook County, H11.-Water pum

50,000
645,000 Village of Wilmette, Cook County, 111 .-Water pumping and purification plant,
Roanoke Rapids Santary District, Roanoke Rapids, N. C.Dity of weattle, Wash. Water works add ns impts \& renairs system ….........................................................
Gity of Conneaut, Ohi- Water filtration plant \& pump, station City of Guifport, Miss.- Cotton compress \& storage warehouse-
Hilside Housing Corp.i. N. Y. City-Housing project in Bronx Water works extension ............-........-(net $\$ 63.000$ ) City of Borwing Green, Ky. Selver systemMaverick County Water Control District, Eagle Pass
 New York State Bridge Authority,
bridge across Hudson at Catskill, N. Town ot Sanford, N, © W. Waterworks additions
Twin Lakes Reservoir \& Canal Co., Olney Springs, Coil.--In-

 Denville Twp., Morris County. N. J.-Waterworks enlargem't causeway.
Poinsett County, Ark., Drainage Dist. No. 7 , Marked Tree, Ark.-Levees for flood way; auxiliary floodway-.............. Kenton County Water Dist. No. 1, Covington, Ky. Water-
works additions.
 Town of Valdese, N . C - Sewer system
City of Tyler. Texas Additions to sewage disposal plant.....
 City of of San Diego. Calif.-Waterworks additions Water system
Tybee Waterworks, Savannah Beach, Georgia-Water additions tor ies. Arke Atate Agric, \&e Mech. Col (net $\$ 175.287 .50$ )
tity of Chicago, Il- Water pumping station
 St. Francis Levee District, West Memphis. Ark.-二Rights-of-way fillage of Saranac Lake, N. Y. Waterworks additions...........
 Irrigation system repairs, Riverton (UTah) Pipe Line Co. - Reservoir, pipe line replacem'ts City of Quincy, Fla.-Waterworks improvements-
City of San Juan. Puerto Rico $W$ Waterworks impro
ity of Green Cown of Vernal City, Utah-Waterworks improvements-...orleans Levee Dist., New Orleans, La--F1ood protection.
airport City of Cambridge, Ohio-Intercepting sewer system.
City of Long Pine, Neb. Water system improvements Town of Brookneal. Va. Water supply system ..............
Reynols Irrig. Dist., Melba, Ida. Irrigation improvements.. Reynolds Irrig. Dist, Melba. Ida, Irrigation improvements.
City of Dufur, Ore. Waterworks pipe replacements
Chate Chance Marine Construction Co.. Annapolis, Md. Do. $\$$ Docks,
breakwater
ity of Los Angeles. Dept. of Water and Power- Power City of Los Angeles, Dept. of Water and Power-Power trans-
mission line. City of Mt. Carmel, Iil-Waterworks improvements. Town of Ballground, Georgia - New water supply syste


## 5,784,000

 $62,050,000$77,000

Borrower and Project-
Oty of Radord. Va. Elec. pow. system, extens.( 5 s to yield $51 / 2$
Oity of Nilfo., Mo. New waterworks system Southern Merchandise Mart Co., Oharlotte, N. . M Merchan-
dilis mart
vilace of Willams
 Village of Coal Grove, Ohio, Water system -



 Town of Greensburg. Ky.- Naw water system
City of Flemingsburg. Ky. K New waterworks
City of Marion, Ky

 City of Longvilaw, Texas - - Sewage disposal plaint

Fred F. French Operators. Inc., agent for Knickerbocker Vil City of Ricimmond, Ky. Kas disment. N. Y. City
Village of Rosenile, Ohio-Waterworks improveme

The above notice does not have reference to Board of Education or Schoop
ALABAMA, State of (P. O. Montgomery)- RECONSTRUCTION FINANCEE CORPORATION LOAN GRANT. The following announco-
ment of the granting of a relief loan to this State was made public by the
R., F. O, on April 22 : The Corporation, upon application of the Governor of Alabama, to-day
made avalable $\$ 864,195$ to meet current emergency relief needs in 63 counties of that State during the month of May 1933 . These funds are made
available under Title I. Section1, subsection (c) of the Emergency Relief
and Constrin and Construction Act of 1932. In, supsport of his appplication thency Gevelief
stated that funds now availablef or which can be made available within
 subdivisions. The R. F. C. heretofore has made available $\$ 3,347,493 \mathrm{tat}$
meet corrent emergency relief needs in various political subdivisions of the
State of Alabama.
ALABAMA, State of (P. O. Montgomery).-TEMPORARY LOAN
RENEWED. An extension until Aug. 18 1933 was obtained on Aprill 17
by by the State, on a $\$ 3,303,995.53$ balance of a loan made to the on Aptate by the
First National
Nank of Mont Nomery, and the Chase National Bank of Frrst National Bank of Montgomery, and the Chase National Bankf of
New York, which was due on, April 17 . We quote in part as follows from
the Montomery ..Advertiser, or Aprii 18, regarding this loan renewal: "Gov. Miller yesterday obtained an extension until Aug. 181933 of the
balance amounting to $\$ 3,303,955.53$, of the loan made to the state by the
First National Bank of Montcomery, and the Chase National Pank Few York, on payment of interest at $6 \%$, totaling $367,731.92$. Wank of
Nerrant for this amount, to meet the payment, was issued yesterday afternoon.
The loan fell due yesterday. "Renewal of the loan until that date is regarded by observers as a signiff-
cant indication that there will be another extra session of the Legislature this summer to provide funds to meet the loan indebted in addition to other pressing obligations of the State aggregating in ali
approximately $\$ 20,000,000$. "When the third special jecture, of course, but it is believed it will follow close on the heels of conelection at which the income tax and warrant funding amendments are
to be voted on byy the people. That would place the reconvening date on
or

William K. Clark, Montgomery County, N. Y--BOND ofFERING.saving time) on May 11 for the purchase of $\$ 207.000$ not to exceed $6 \%$


 city, must accompany each proposal. The approving opinion of olay ANNAPOLIS, Anne Arundel County, Md.- BOND OFFERING.12 m . (Eastern-standard time) on May 18 for the purchase of $\$ 50,00041 / 5$
 annually on April 1 from 1935 to 1944 incl. Principal and interest (Apri/
and October are payable at the Farmers National Bank, Annapolis. A must accompany each proposal. The bonds are authorized by Chapter 482 of the Acts of the General Assembly of 1933 and under the .provisions of a resolution adopted by the ory couplis and each bond wills isued upon the for payment both as to principal and interest by the Mayor. Counselor and Ardermen of the city by endorsement on each bond in the manner authorized and required by the provisions of said Act. The bonds are exempt from
all State, county and muncipal taxation in the State of Maryland ATHeNs COUNTY (P. O. Aten),
ATHENS COUNTY (P. O. Athens), Ohio.- BOND SALE, The issue
of 10.350 bridge construction bonds offered on A Pril $11-\mathrm{V} .136, \mathrm{p} .2099-$
 incl. and $\$ 1,350$ in 1913 . The $\$ 20,5006 \%$ bridge bonds offered at to 1942 time were not sold. Dated March 11933 and due $\$ 2,000$ from 1934 to 1942
incl. and $\$ 2,500$ in 1943 .
ATLANTIC © CITY, Atlantic County, N. N. PAMPHLET ON
DEBT PROBLEMS READY FOR DISTRIBUTION. - A. T. Bell. Ohairman of the Advisory Finance Committee, advises us that a A. T. Bemphle, Chairman ditions and the necessity for the co-operation of security holders in ans carlyadjustment and refunding of outstanding obligations is being mailed to bondholders as of May 1 . Communications in connection with the
subject should be addressed to Harry Cassman, Esq.. Schwehm Bldg. Atlantic City
(Virtualty. all of the data contained in the pamphlet was published
in our issue of last week-V. 136, p. 2828.)
BALTIMORE, Md.-MAY ECONOMIZE FURTHER.-In an effort to further reduce the cost of municipal operations for the purpose of avert to
a deficit at the end oo the year and to lower the tax rate in 1934 , Mayor during the first four months of this year and to makental expenditures for such economies deemed possible. Herbert Fallin, Director of the Budget, reported that whereas $\$ 4$, the cost of operations appropriated for
expenses during the whole of 193. 1 to
March 31 inclusive aggregated $\$ 12.669,315$. Collections of current 1 to for the period amounted to $22.42 \%$ of the total levy for the year. Deifinquent collections, including penalty charges for the first three months, totaled
$\$ 689,101$, an increase of $\$ 53,645$ over the same period in 1932,
BAY VILLAGE, Cuyahoga County, Ohio--BOND OFFERING.-
 ment bonds, due on Oct. 1 1936. Denom $\$ 1,000$. Said bonds will be offered for sale separately and each sale will be subject to confirmation
by Council of the Village of Bay The highest bidder in each case will be required to deposit with the undersigned at the time of offer $25 \%$ or the upon and in the event of confirmation of the sale. Deposits will be returned
in the event of failure of confirmation.
BENTON COUNTY (P. O. Vinton), Iowa.-BOND SALE CAN$\$ 110.000$ primary road refunding bonds, which had been schedul sale of

BERLIN, Coos County, N. H.- RECONSTRUGTION FINANCE:
CORPORATION GRANTS SELF-LIQUIDATTNG LOAN -The following is the text of an announcement made by the R. F. O. on April 20 : N. The sorporation has algeed then can be siven work cutting wood, part N. H, so that 800 unemployed men can be given work cutting wood, part
of which will be used for fuel and the rest sold for pulp making purposes,
The city The city expects to reaize enough rome the sale of wood to repay the loan
 of This loan is made under the provisions of paragraph 1 of Section 201 (a) the Corporation to make loans to, or contracts with . . municipalities law which are self-ilquidating in character.' It is the opinion of conicipal for the Corporation that this is a project the City of Berlin is authourized
by law to undertake, and it is expected to be self-liquidating through
sat

BIRMINGHAM, Oakland County, Mich.-PROVIDES FOR PAR considering the budget for the fiscal year besinning July 11933 has decided interest charges, representing payments due on $\$ 4,067$ on bond principal and obligation bonds maturing from Jan or the shisis,000 payable on general The city plans to seek agreement of the bondholders to a rerfunding of
the remainder of the $\$ 1,300,000$ bonded debt on a lower interest rate
basis, It has been in default on its bond and interest maturities since
last fall, according to report. The new budget will cover 18 instead of 12 months, as the revised charter changed the beginning of the fiscal year
BIRMINGHAM, Jefferson County, Ala.- BOND OFFERING NOT Cefinite plans have been made to reorfer the $\$ 330,000$ issupe o op public impt. refunding bonds offereed for sale without success o.
2828. Due $\$ 25,000$ from May 11936 to 1947 incl.

Financial Statement of the City of Birmingham, Ala., April 41933. Assessed valuation of taxation for the year $1932(60 \%)$.-..- $\$ 195,554,400.00$
Real valuation- $100 \%$ based on assessed value 1932 real, personal tax levy- --.........- $\$ 3,519,979.00$ (Tax of $\$ 18$ on each $\$ 1.000$ of $60 \%$ of actual value and
additional $\$ 3$ on each $\$ 1.000$ for school purposes (levied by county and apportioned to city). The above is in aydition to a further appropriation of $\$ 1,000,000$ per
annum by the State for school teachers' salaries. Debt
and limit, $7 \%$ of assessed valuation teachers ser salardis. school tutional limitation.)
Generaal crity bonds outstanding April 4 1933:
For sewers.... constructing school houses $\$ 10.028 .000 .00$ For water works $\qquad$
ess bonds which are exempt from consti-
tutiona d debt limit:
For providing \& constructing school houses $\$ 10,028,000.00$
Fir sewers.

General city bonds to be counted against debt limit
Sinking fund assets:
General city bonds-Cash in bank.

| Investments.-. |
| :--- | ---: |
| Acct. rec., L. \& N. and A.G.S. |

Improvement bonds outstanding secured by liens on prop'ty
for public improvement bonds, as shown below.
Slinking funds for public impt. bonds:

Temp. Ioans in anticipation of 1932 taxes (due July 8 1933) General fund investments, contractors' esti-
mates, \&c., incl. general fund cash-.-- - -
Real and personal property
and equipment $\$ 27.045,428.14$

Percentage of 1931 real and personal tax levy
collected through March 31 1932.
$\begin{aligned} & \text { Percentage of } 1932 \text { real and personal tax ievy } \\ & \text { collected through March } 311933\end{aligned} \quad 70+$
Total current revenue, ${ }^{\text {(ending Aug. }} 311931$ 1932) -32 fiscal year

$\$ 6,910,300.13$ | Total current expenditures, 1931-32 fiscal |
| :--- |
| year (ending Aug. 31 1932) |

Total surplus 1932 fiscal year, all current funds $-\ldots . . .-$
Total surplus all current funds, all years to date-...
Population- $1910,132,685 ; 1920,178,270 ; 1930,259,657$.
$\$ 4,434,979.00$

0,097,000.00
$11,941,000.00$
$8,156,000.00$
$1,365,398.18$
$4,651,000.00$

4,788,245.99 743,942.96 45,329,048.55

BLACK BAYOU DRAINAGE DISTRICT (P O Greenille) ngton County, Miss.- BOND LEGALTTY APPROVED.- It is reported is to legality by Benj. H. Charles of St. Louis., Dated March 11932 . These bonds a,
BLACKFORD COUNTY (P. O. Hartford City), Ind. - BONDS NOT ownship poor relief bonds-T. 136 , p. 2281 . Dated April 251933 and due $\$ 2,000$ on May and Nov. 15 from 1934 to 1943 incl.
BLACK HAWK COUNTY (P. O. Waterloo) Iowa.-BONDS OFby Anna M. Decker, County Treasurer, for the purchase of a $\$ 18.000$ issue of primary road refunding bonds. Denom. $\$ 1,000$. Dated May 11933 . Due $\$ 16,000$ from May 11944 to 1946 incl. Interest payable M. © Nic The Official Financial Statement.
Taxable property as ascertained by the equalized State and county tax
 personal pr
as follows:
Assessed actual value.
Assessed actual v
Taxable property
Assessed actual v $\qquad$ $\$ 67.023,684.00$
16.755 .921 .00
11.840 .124 .00 Bonded Indebtedness April 241933.
Miscellaneous funding bonds
Primary road bonds.......
$\$ 518,000.00$
$1,610,000.00$
Total bonded indebtedness . . . .-................................. $\$ 2,128,000.00$
BLOOMFIELD, Essex County, N. J.-BOND OFFERING.-J. Cory ohnson, Town derk, will receive sealed bids until 8 p. M. (day light saving
ime) on May 8 for the purchase of $\$ 314,00043 \%$ coupon or registered $\$ 125,000$ poor relief bonds. Due June 1 as follows: $\$ 14,000$ in $1935 ; \$ 15,000$
from 1936 to 1941 incl, and $\$ 21,000$ in 1942 . No bid for less than 119,000 par will be accepted for this issue.
 Each issue is dated June 1 1933. Denom. $\$ 1,000$. Bids will also be considered for the bonds to bear interest at a rate other than $43 / 4 \%$, such
rate to be expressed in a multiple of $11 /$ of $1 \%$ and limited to $6 \%$. Principal and interest (June and Dec.) are payable at the Bloomfield Bank \& Trust
Co., Bloomfield. The bids for the public impt. and asst. bonds shall be ceparate from tenders for the poor relief issue, and bids may be submitted only for the two former issues. The public impt. and asst. bonds may, in the discretion of the Town Council. be sord or a price of proposals must be accompanies by a certified check for to Raymond Edgerley. Town Treasurer The approving opinion of Thomson
ful bidder.
BOSTON, Suffolk County, Mass.-CITY ASSURED OF BANKING ASSISTANCE.-Following a conference with representatives of several put into effect immediately a $\$ 5,000,000$ reduction in municipal payrolls. In raising the funds needed by the city for operating expenses at a 'reasonable" rate of interest. Requirements between now and September, when
tax payments begin, will approximate $\$ 30,000,000$ according to report. tax payments begin, will approximate $\$ 30,000,000$, according to report.
The Mayor is also said to have been assured of the co-operation of the bankers in seeking enactment of legislation to increase city revenues and to
support municipal relief legislation in Massachusetts and at W ashington. support municipal relief legislation in Massachusetts and at Washington.
The $\$ 5,000,000$ salary cut will affect 18,000 city, county and school employees and reductions will range from $5 \%$ for salaries under $\$ 1,000$ annually, offset through a cut

LOAN NOT SOLD.- The city failed to receive a bid at the public of-
fering on April 26 of a $\$ 3,000,000$ tax anticipation note issue, dated April 271933 and to mature on Oct. 2 1933. The Clearing House Banks will be asked to purchase the issue.
Clearing House banks later agreed to purchase the notes at $4.23 \%$ discount basis.
BRADENTON, Manatee County, Fla.-PARTIAL COUPON PAY-
MENT ANNOUNCED. The following is the text of a letter sent MENT ANNOUNCED.-The following is the text of a letter sent out to on the past due coupons of their bonds: coupons clipped from City of Bradenton bonds which you hold, beg to say that we are forwarding this day New York drafts to our regular paying
agencies amounting to $50 \%$ of the face value of our semi-annual interest
coupons which matured from Nov. 11932 to April 11933 , both inclusive, vith instructions to pay all who are willing to surrender said coupons for "'If, under the circumstances, you are agreeable to this arrancement, ace of same, with instructions to cancel and return them to us on payment We have exhausted every means available to accumulate these funds,
having waited until part of this interest is long past due, with the hopes
of being able to make better collections, but owing to unusual conditions of being able to make better collections, but owing to unusual conditions naking it absolutely impossible for a great,many of our people to pay their
taxes, we are convinced that it will be impossible for us to do any better
 "We trust that our creditors will appreciate the fact that we are doing everything possible to tale care of our obligations, and that they will be willing to make this concession and co-operate with us in trying to work
out of an unfortunate situation over which we have very little control. "Yours very truly,

BREMER COUNTY (P. O. Waverly), Iowa.-BOND SALE CANBREMER COR informed by the County Auditor that a scheduled sale CELED.-We are informed by the County Auditor that a schedula sale
on April 28 of $\$ 30,000$ primary road refunding bonds has been called off
because the maturing bonds will be taken care of under the provisions of BRIARCLIFF MANOR, Westchester County, N. Y.-BOND BILL VETOED.-Governor Lehman ontely April $\$ 35,000$ maturing bonds.
BROOKSVILLE, Hernando County, Fla.- REPORT ON BOND DEFAULT.-In response to our inquiry regarding a report of default on city, we are informed as follows by City Clerk B. H. Robison, under date of April 24 : State in regard attorney had a test case before the Supreme Court of the the attorney to show that the property in question was benefitted by the the attorney to show that the property in question was benefitted by the the time and also up to the present the different property owners have not paid their assessments, which came due the first of the present month, the bond and interest payments.
BUCHANAN COUNTY (P. O. Independence), Iowa.- BOND SALE. the White-Phillips Co. of Davenport; dated Jan. 11933 .
BUFFALO, Erie County, N. Y.-PLANS FOR PRIVATE SALE OF
BONDS DISCARDED.-Negotiations entered into on April 21 with New York bankers in an effort to effect private sale of the $\$ 4,000.000$ work and home relief bonds which failed of sale, due to a lack of bids, at public offering on the previous day-V. 136. p. 2828 -were abandoned, as for the bonds were not acceptable to the City. It was decided to re-offer Guaranty Company of New York and associates to take the entire issue
as 6 s , at a price of 100.50 . A group headed by Halsey, Stuart \& Co., of New as 6 s , at a price of 100.50 . A group headed by H alsey, Stuart $\&$ Co., of New
York, bid a price of par for a block of $\$ 1,100,000$ as $53 / 4 \mathrm{~s}$, while an optional arrangement was tendered by Barr Bros. and associates. The bonds were
offered to bear date of May 1.933 and mature May 1943 . Bidders were asked to name a rate of interest up to and including $6 \%$.
BURLINGTON COUNTY (P. O. Mount Holly), N. J.-BONDS AUTHORIZED,-The Board of Freeholders on April $\$ 1$ adion authorizing the County Comptroller to issue $\$ 150,000 \mathrm{~F}$ resorevenue bonds in denoms. of $\$ 1,000, \$ 500, \$ 100, \$ 50$ and $\$ 10$. Proceeds will be used to pay current expenses. This action was made necessary pay their county tax. Retirement of the bo
as the money comes in from the townships.
CAILFORNIA, State of (P. O. Sacramento).-RECONSTRUCTION FINANCE CORPORATION LOAN GRANT-On April 26 the following
statement was issued by the R.F. C. regarding a relief loan grant to this State: Corporation, upon application of the Governor of California, to-day made available $\$ 20,000$ to meet current emergency relief needs
Bernardino County for the period April 18 , to April 301933 .
These funds are made available under Title 1. Section 1, subsection (c) These funds are made available under Title 1. Section 1, subsection (c) of the Emergency Reliof and
The $\mathbf{R}$. F. $\mathbf{O}$. heretofore has made available $\$ 6,971,557$ to meet current emergency
California.
CAMDEN, Camden County, N. J.-TO REFINANCE $\$ 800,000$ BONDS.-It is reported that the city will probably refinance about $\$ 800,000$ State law empowering municipalities to refinance existing obligations to the extent of $1 \%$ of the total valuations.
CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.BonDS BEING Ry Education, reports under date of April 24 that school bonds due and payable from Jan, to May 11933 are being refunded, although int. on the obligations is being paid at the City Trust Bank, Youngstown.
Mr. Prokop states Mr. Pree to agree to the exchange. The refunding bonds wil

CEDAR COUNTY (P. O. Tipton) Iowa--BONDS OFFERED.-It is reported that both sealed and open bis, M. Blazel County Treasurer, for purchase of a $\$ 30.000$ issue of county road refunding bonds. Dated May 1.1933 . Due $\$ 10.000$ from
May 1940 to 1942 incl. Interest payable M. \& N. County will furnish
the approving opinion of Chapman \& Cutler of Chicago.

CERRO GORDO COUNTY (P. O. Mason City) Iowa.-BOND SALE . -A $\$ 96,000$ issue of primary road refunding bonds is stated to have been offered on April 26 and sold to Jackley, Weidman \& Co. of Des Moines, as
5 s . Dated May 11933 . Due $\$ 32,000$ from May 11936 to 1938 incl. Int. payable M. \& N. The county is to furnish the bonds and the approving
opinion of Chapman \& Cutle: of Chicago. No other bids were received.
CHARLOTTE, Mecklenburg County, N. C.-NOTE RENEWALS.It is reported by the City Clerk that $\$ 60,000$ of bond anticipation notes
have been renewed by local banks, at $6 \%$. Due on July 31933 . (This have been renewed by local banks, at $6 \%$. Due on July 36 1933. (This
renewal was authorized recently by the City Council-V. 136, p. 2281.)
CHATTANOOGA, Hamilton County, Tenn.-FINANCIAL STATE-MENT.-The following official statement is furnished in connection with
the offering set for May 3 , of the $\$ 200,000$ issue of paving assessment and
improvement refunding bonds- $V, 136,2828$. improvement refunding bonds-V. 136, p. 2828:

 Tax rate (including 10 cents for sinking fund)
Population 1930 (1920, 57,895 )

 CHICAGO SANITARY DISTRICT, Cook County, III. Hous


 follows:



 CLINTON COUNTY (P. O. Clinton), Iowa - BOND SALE.-The






 Weekly directimaty on that an average of 25 men will be employed 30 hours
 ort The loan applied for does nat corer the entire cost of the
 and equipment: Therefore, as a condition to advancine fundt for materials

 the city shall submitit satisfactoryy ovidence that funds will be and (b) That That
 has arred to advance. desires to improve and
 Use is inefricient because of a drop in water ievel."
CRESTLINE, Crawford County, Ohio-RECONSTRUCTION FI-
ANCE ConPonATION TA. R. F. F. C , issued the following announcement of a bond purchase on
April 20 .
 Thae project comprise cected by a mortgane on the waterworks system crete storage reservoir, a control house with the necessary gate covered con Piping, and a moderre chlorinoiting husp witht the necessary gate valves and

 mately twice that number of men through purchase of a bout $\$ 18.000$
worth of material.



COOK COUNTY (P. O. Chicazo), III.-TOTAL INDERTEDNESS



 of the followny yarious taxing units, according to the oficapo. Tribiscal
, the
 tor special assessment oblizations of suburban governments anunty. nor Countyazo weraeticely theso debts included the total indentednand the city estate and personal property", would probably be found to be in the neighTost The varions debts may be divided into five classifications. The first and item in this isist iss overduts salarios are now overdue, The most imporatant payments, an equally urgent $\$ 20,379,649$. Defaulted bond and interes payments, an equally urgent obligation if the county, forest preserve
district, sanitary district, and west park system are to regain their credit
standing, total $\$ 24.715 .911$.

## "The second classification Tax Warrants Are Debts,

consisting of $\$ 124,698,511$ worth of tax warrants, with interest accrued to the The third which are in the hands of the publicic.
not so urgent
not so urgent an obligation, since the obligations are held in various fut is
of the governments which in of the governments which in better days consisted of cash. This classifi county, Sanitary District and 163 worth of tax warrants which the city funds, and which the School Board has has Board have sold to their own
ditional $\$ 49.988,295$ in inter-fund the city, and (b) an ad"These inter-fund loans consist loans.
principally of borrowings from the working cash funds and School Board,
the eventual purpose of putting in 1930 for West Parks in a Tanale.
"The Lincoln Park Beard Parks in a Tangle,
maturing park bonds, and the mones invested its corporate and other funds in able for corporate expenditure when ftaxes come in to redeem the bovailtook from its bond fund moner a former administration, on the other hand. demption and spent it for political pay rolls and construction projects, mean-
while defaulting its while defaulting its bonds
The fourth classification of obligations includes the funded debt of the yars. The principal of these bonds, after deducting issues already in futaulted,
now totals $\$ 39.756,0$ "Actually, a large part of these bonds constitute a more pressing obliyear and the somecceding two years, the period during which the tax warrants held by the public shouldjbe redeemed by tax collections, the governments will also have to pay out or refundjabout $\$ 130,000,000$ in bond maturities


CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Education, will receive sealed bids until 12 m . (eastern standard time) on May 13 for the purchase of $\$ 25,0006 \%$ refunding bonds, divided as follows:
$\$ 20,000$ series A bonds payable from taxes levied outside of the 15 mill
limitation. limitation. Due as follows: $\$ 500$ April and outside of the 15 mill
1938 from 1934 to
April. $\$ 1,000$ April and Oct. 1 from 1939 to 1945 , and $\$ 500$
series B bonds. 1946. $\$ 5,000$ series B bonds payable from ample taxes levied within the 15 mill Each issue is dated April 1.1933 . Interest is payable in April and inct.
Bids for the bonds to bear interest Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in
a multiple of $1, ~$ of $1 \%$, will also be consider a multiple of $1 / 1$, of $1 \%$, will also be considered. A certified check for $2 \%$
of the bonds bin for, payable to the order of the above mentioned official,
must accompany each proposal.
DANBURY, Fairfield County, Conn.-BONDS AUTHORIZED.-At a special town meeting held on Apri 22 the taxpayers approved of an issue tax list. This action has been recommended by the State Tax Department.
The bonds are to mature in 3 years and the approving legislation has been
passed by the General Assembly. assed by tho General Assery.
DELAWARE COUNTY (P. O. Muncie), Ind.-NOTE OFFERING - Ned
Sealed bids will be received by the County Auditor until $10 \mathrm{a} . \mathrm{m}$. on May 13 , Sealed bids will be received by the County Auditor until
for the purchase of $\$ 38,000$ poor relief refunding notes.
DES MOINES COUNTY (P. O. Burlington), Iowa - BOND SALE
$-\mathrm{A} \$ 75,000$ issue of primary road refunding bonds was offered for sale on April 27, and awarded to the White-Phillips Co. of Das offered for sale on ing a premium of $\$ 10$, equal to 100.01, a basis of about $4.99 \%$. 19 . Dated
May 1933 . Due $\$ 25,000$ from May 11943 to 1945 . incl. Interest payable
M. \& N. Approving opinion of Chapman \& Cutler of Chicago, will be
furnished.

DETROIT, Wayne County, Mich. - BUDGET ELIMINATING PROthe 1933-1934 tax budget as passed by the city council because it contains no provision to meet approximately $\$ 15,700,000$ bonds which mature in
that period. Inclusion of that sum would increase the total of appropriations to about $\$ 68,000,000$. The Mayor said the debt charges may be eliminated by appropriate Federal or State legislation, or by acceptance of refunding obligations by holders of the bonds coming duue. Last week city
officials conferred with New York banking houses and other institutions regarding the finances of the city, particularly with reference to issues which are about to mature. A basis for refinancing the early maturities of the city was formulated by the bankers to be used as a guide for further
DOOLING SCHOOL DISTRICT (P. O. Dooling) Dooly County,
Ga.-BOND DEFAULT REPORT. Under date of April Ga.-BOND DEFAULT REPORT. - Under date of April 25 we were
informed by J. Wurdle, District Treasurer, that a default in interest on granted the county taxpayers a stay until Oct. 11933 on taxes, making it
mpossible to collect the necessary funds.

DOVER, Tuscarawas County, Ohio-CONSIDER REDEMPTION OF BONDS.-The city counci has taken under advisement a suggestion
that an effort be made to purchase the $\$ 41,000$ bonds outstanding against the municipal light plant from the balance of $\$ 169,677.45$ in the city light and power plant fund, of which $\$ 97,677.45$ is in cash. Payment of the
bonds at this time will result in a saving in interest charges.

DUBUQUE $\$ 90,000$ issue of primary road refunding bonds offered for sale on .-The V. 136, p. 2829 was awarded to the Carleton D. Beh Co. of Des Moines.
Due $\$ 30,000$ from May 11945 to 1947, incl. Int. payable M. \& N.

EAST CHICAGO, Lake County, Ind.-STATEMENT ON BOND AND INTEREST DEFAULT, - O. Sackson, City Comptroller, under which have been defaulted by the city and the plans under consideration for adjustment of same: We beg to advise that the City of East Chicago defaulted on approximately $\$ 7,000$ worth of interest coupons and $\$ 15,000$ worth of bonds
which were due on Dec, 11932 . This default was due primarily to amount of tax delinquencies occurring in the November and May collections of last year, and also to the fact that a great amount of sinking fund and
also interest fund were impounded in East Chiccogo also interest fund were impounded in East Chicago banks which closed "Since this default a great number of the in
been paid. It is the intention of the officials of this city to take up all of
the past due bonds and also interest coupons and the past due bonds and also interest coupons after the Maye collection of taxes, and we hope to cure all defaults by May 15 at the latest. We
do not antipate any further default in the payment of East Ohicago
interest coupons or bonds.: interest coupons or bonds."
EDGERTON, Rock County, Wis.-BOND OFFERING.-Sealed bids the purchase of a $\$ 30,000$ issue of $5 \%$ coupon sewage disposal plant bonds Denom, $\$ 1,000$. Dated May 11933 . Prin. and semilitann. int. payable
in Edgerton. Authority for issuance is Chapter 67 of the Laws of Wisconsin. in Edgerton. Authority for issuance is Chapter 67 of
ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa,--
BONDS RE-OFFERED.-The issue of $\$ 50,000$ coupon or registered school Bonds unsuccessfully offered at $4 \%$ interest on April $6-\mathrm{V}$ registered school 136, p. 2648
bon now being re-offered to bear interest at either $41 / 4$ is now being re-offered to bear interest at either $41 / 2,43 / 4$ or $5 \%$. Sealed
bids should be addressed to $G$. B. Hancher, Secetary of the Board of
Directors, and will be recelved until 6.30 . S. Day 11. Bonds bear date of April 11933 and are to mature $\$ 5,000$ annually
May
on April 1 from 1936 to 1945 incl.
FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Big bonds offered for sale on April $10-\mathrm{V} .136, \mathrm{p} .2100$-was purchased by the
State of Montana.
FLINT, Genesee County, Mich.-CURRENT DEBT CHARGES To to be taken with regard to making provision for considering what action
is to
of debt service during the present year The of debt service during the present year. The total includes $\$ 546,000$ of matur
g bonds, $\$ 485,000$ in interest charges and $\$ 68,000$ for the $\sin$ i

Oiney L. Craft, Director of Finance, has advised the Commission that the legal requirements call for provisions for the charges. The amount involved,
it is said, represents a tax of $\$ 3$ for each $\$ 1,000$ of assessed valuation.
FLORENCE SCHOOL DISTRICT (P. O. Florence) S. C.-REPORT by the superintendent of Schools, replying to our innuiry regarding the present status of the bond defaut, which took place in this district when the
local bank closed on Dec. 311931 : Gentlemen:
The school District of the city of Florence is at present in default on Principal or bonds as follows: 192 and due Jan. 11932 .
\$6000.00 of bonds dated Jan. 11900 or bonds dated Jan. 11927 and due Jan. 1933.
3.000 .00 of bonds dated A pril
3,000.00 of bonds dated April 151923 and due April 15 1933. 151933 on
The schoo District is also in default on interest due April 15193 . bonds dated April 15 1923.
All other princiand and interest has been paid to July 11933 on the
$\$ 6,000.00$ principal due Jan. 1932. Yours very truly,

JOHN W. MOORE, Supt.
FLORIDA, State of (P. O. Tallahassee). - RECONSTRUCTION
FINANCE ORPORATION LOAN GRANT.-On April 21 the R. F. O . announced as forations the granting of a reliet thean to this state:
made Corporation, upon application of the Governor of Fliorida, to-day made available $\$ 100,979$ to meet current emergency relief needs in 52
counties of that (c). of the Emergency Relief and Construction Act of 1932 . ${ }^{\text {The }}$. emergenc,
FRANKFORT INDEPENDENT SCHOOL DISTRICT (P, O. Frankbonds offred for sale on Aprii $10-\mathrm{V}$. 136 , p . 2282 . Was purchased by the Union Investment Co of Minneapolis. Dated No ${ }^{\text {D }}$.
Nov. 1933 to 1941. No other bids were received.
FULTON, Fulton County, Ky.-BOND SALE.-A $\$ 24,500$ issue of Harris Trust \& Savings Bank of Chicago. Legality approved by Benj. H.
GARFIELD HEIGHTS SCHOOL DISTRICT, Ohio- PLAN BOND tion, states that the Board at present is engaged in the refunding of $\$ 11.000$ bonds which matured on April 11933 and contemplates similar action in the case of $\$ 30,000$ coming due on Oct. 11933 . Mr. Mock adds that interest although such payment is expected to be made shortly. The Board is although such payment is expected to be mad
hopeful of paying all bond interest due in 1933 .
GEORGIA, State of (P. O. Atlanta) - RECONSTRUCTION
NANCE CORPORATION
LOAN
GRANT. announced as follows the granting of a relief loan to this state:
The Corporation to-day made available, upon aplication of Goverdivisions of that State for varying periods from April 1 to May 311933. (c) of the Emergency Relief and Construction Act of 1932. . The R. F . C. heretofore has made available $\$ 1.096 .92 .22$ to meet of Georgia.
GEORGIA, State of (P. O. Atlanta)-RECONSTRUCTION FINANCE by, the R. F. C. on April 26 . regard-The following statement was issue made available $\$ 92$, upon application of the Governor of Georgia, to-day

 current eme
GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.bids until2 2 p. m. (daylight saving time) on May 5 for the purchase of $\$ 100$,000 not to exceed $6 \%$ interest coupon or registered welfare bonds of 1933.
Dated March 1 1933. Denom. $\$ 1.000$. Due $\$ 10,000$ on March 1 from 1934 to 1943 incl. Rate of interest to. be named by the bidder in a multiple of
$1 / 4$ or $1-10$ th of $1 \%$ and must be the same for all of the bonds. Principal and interest (March and Sept. are payable at the Hion National Bank \& Town, must accompany each propoosal The approving oninion of Clay,
Grancisco) GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San nows dispatches from the Pacific Coast on April 27 , arrangements have a syndicate composed of the Bankamerica Co. of San Francisco, Blyth \& Co., Inc., Dean Witter \& Co. and Weeden \& Co. This amount of bonds represents the unsold remainder of the total authorized issue of $\$ 35.000,000$, by the state supreme Court $V$ 132, he sale of which was unede recently sale is subject to approval by the counsel lor tore district. The $\$ 29.00,000$
bonds are to be taken piecemeal at a price of not less than 92 , according to

GRAND RAPIDS, Kent County, Mich.-BONDS NOT SOLD.-The

(P. GRASSY LAKE AND TYRONZA DRAINAGE DISTRICT NO. 9 BOND DEFAULT, -The following is the text of a letter written on April 2 by J. T. Coston, iawyer of Osceola, in tesponse to our inquiry regarding
the default stituation in this district.
"In Re: Grassy Lake and Tyronza Drainage District No. 9
"Gentlemen:-Replying to your inquiry beg to s say that this district was
organized 21 year ago. There was never a default of a sing day in the pay. ment of either principal or interest on its bonds until May 11932 when the district defaulted in the payment of the semi-annual interest, amounting
to $\$ 14,465$. It again defaulted Nov. 1932 in the payment of its semi-
 of the distric
Not. 11937 .
This drainage district includes the most fertile lands of the Mississippi
Valley, but it is cotton land, and $I$ am sure you will understand what many ondholders seem not to understand and that is that bonds issued on any basis of 20 c . cotton cannot be paid off with 6 c . cotton.
"Regretting that I cannot give you a more encouraging report, I am J. T. Coston:..

GUYMON, Texas County, Okla.-BONDS NOT SOLD.-The $\$ 50,000$ V. 136, . 2648 was not sold as all the bids received were rejected. BONDS REFOFFERRED, We are informed that bids will be received described bonds. Due 85,000 from 1938 to 1947 incl. Authority for isssance:
Section 27, Chapter 10, Oonstitution of Oklahoma. A $\$ 2,000$ certified check must accompany the bid.
HATCH, Dona Ana County, N. Mex - REVENUE BOND PURCHASE
 poration, was issued on April 26:
,The Village of Hatch, N. Mex., where it has been necessary to haul drinking water from a spring ithrex., where away and seell it for 5 Soc. a baresel,
is assured of a new waterworks system as the result of the action of the

Board of Directors of the R. F. C. To-day in approving the purchase of
$\$ 16,500$ of the town's revenue bonds at $6 \%$, payable semi-annuall over period of 20 years, subject to a test suit. The loan wemill be securred as to to of the plant, Harvey obligations by the physical The loan was authorized under the provisions of Section 201 (a), para-
graph 1 , of the Emergeny Relief and Construction Act of 1932. The town
vill build a complete nev witer be the Rio Gramplete new waterworks system. The source of supply will some of the residents of the town have private wells, but the water is said works system will reduce insurance rates 25 to $35 \%$. 9 days, according to
Work will begin at once and will be completed in 90 estimates. The project should become self-supporting in 120 days, the revenues within 20 years.
of anteh is on the mar highay 83 miles west of El Paso and is the centre HIDALGO COUNTY (P. O. Edinburg), Texas. - PRESENT STATUS OF BOND DEFAULT. - Under date of April 25. the County Treasurer William B. Dana Co. New York, N. Y.. for your information the County
Referring to your letter of Aprii 21. ..
of Hidalgo, Texas, has outstanding the following securities in approxiRoad District No. 1-....- $\$ 3,910,000$
Road District No. 7..... $\$ 800.000$
Road District
 $\begin{array}{lrl}\text { Road District No. 6-..-- } & 970,000 & \begin{array}{l}\text { Courthouse and } \\ \text { | }\end{array} \text { Water improvement bonds } \\ 1,428,000\end{array}$ ing dearly all of such issues of said securities are either in default or approachprincipal and interest. Under the circumstances, the Commissioners ${ }^{\circ}$ refunding such securities on such basis as shall be fair and agreeable to the holders, and as shall come within the probable ability of the county to
pay. For this purpose intensive work is now being done to gather the pay. For this purpose intensive work is now being done to gather the
necessary data and information, and it is expected that about June 1 a
definite program will have been formulated. and will be ready for submis-
sifin sion to the creditors.
In the meantime, the Commissioners' Court on April 101933 adopted a program, no payments or disbursements shall be made out of the severeral sinking funds for paying or acquirmeng any of the bonds ort of the several
issues. This is deemed necessary, in order to preserve the epuitios of all
in concerned in the moneys on hand in said interest and sinking funds, and to
avoid the possibility of any preferences. The formulation of the refunding program is being pressed forward as rapidly as possible so that there may be as little delay as possible in getting he thogram into actual operation, and in getting the county out of detaun on trese securities. o meet without detault.

## C. H. PEASE, County Treasurer.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.-
NOTES NOT SOLD-LOCAL DISTRIBUTION MADE.-No bids were received at the public offering on April 15 of $\$ 250,0006 \%$ tax anticipation On April 21 the School Board started distributing the notes to school employees in payment of back salaries. Local merchants have agreed to accept
HONAKER, Russell County, Va-BONDS VOTED.-At the election
held on Apr. i 8 V. 136, p. 2101 -the voters approved the issuance of held on Apr. 18 V. 136 , p. 2101 - the voters approved the issuance of
$\$ 25,000$ in water system bonds by a count stated to have been 158 "for" to 10 "against."
HOOD RIVER, Hood River County, Ore.-REPORT ON TECHNICAL BOND DEFAULT.-H. L. Howe, City Recorder, has furnished us with the
following statement dealing with a technical default which took place on an issue of bonds due Aug. 111932 :
In renly to your letter of 20 th inst., regarding defaults in the payment of
Oity of Hood River bonds, I will say when our 890,000 water bonds became due Aug. 11932 , we did not have the money to take up the principal but we did pay the interest, and instead of payment in cash we offered in exchange the same class of bonds bearing the same rate of interest, but a
shorter term, with no cost to the holder in making the exchang So far the exchange has been made with one exception. Bond No. 2. for $\$ 1,000$, which we have ready for
payments from Aug. 1 1932 . The cause of the non-payment of these bonds at their maturity was a bank failure in which a goodly portion of our funds were kept and deprociation in securities in which our sinking from the water service is sufficient
are self-liguidating, that is, the revenue from to retire the bonds, when they become due.
The payment of these new bonds will begin in three years and are all to The payment of these ne

Very truly
H. L. HOWE, City Recorder.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P.O. New Sheffield, R. 1.000 se Beavends orivinally
 will be received until $7: 30 \mathrm{p}$. m. (Eastern standard time) on May ${ }^{17}$ by mature $\$ 5,000$ on June 1 in 1938.1943 and 1948 . Denom. $\$ 1.000$. Offers check for $\$ 1,000$ mu
INDIAN RIVER FARMS DRAINAGE DISTRICT (P. O. Vero Beach),
Indian River County, Fla.- PRESENT STATUS OF BOND DEFAULT, - Under date of April 25 we are eadvised by D. A. Moran, District SuperNisor, that this district has been in default on the principal of its bonds since Nov 11928 and on interest coupons since a $50 \%$ endorsement was made on
the Nov, 11930 coupons. A bonholders protective committee has been
formed, of which Mr. B . . Mosser is Secetary formed, or which Mr. S. S. ©. Mosser is Secretary. His address is 29 south
LaSalle st., Chicago, III. INDIANA, State of (P. O. Indianapolis).-RECONSSTRUCTION FINANCE CORPORATION GRANTS LOAN.-On April 22 the R. F. C. C.
made the following announcement of the granting of a relief loan to this State: The Corporation, upon application of the Governor of Indiana to-day counties of that state during the month of Aprill 933 . 1 .lief needs in three (c) of the E emergency . Felief heretofore has made available $84,045,575$ to meet current
Indiana INDIANA, State of (P. O. Indianapolis).-RECONSTRUCTION FINDANCE CORPRA Of PN LOAN GRANT. - The Corporation issued on
April 25 the following announcement of the granting of a relief loan to this State: avaliab.e. spo2.0., upon to mpetication of the Governor of Indiana. to-day made
that state during the monthency relief needs in 14 counties of "These funds are made available under Title I, Section 1, subsection (c) The Corporation theretofore has made available $\$ 4,163,635$ to meet
current emergency relief needs in various political subdivisions of the State of Indiana.
INTERNATIONAL FALLS, Koochiching County, Minn.-BOND issue of warrant funding bonds purchased by the State Issue of warrat runang bonds purchased by the State of Minnesota-
v. $166, \mathrm{p} .2830-$ bears interest at $4 \%$ (not $414 \%$ ) and was sold at par.
Due Nov. 281938 .

IRVINGTON, Essex County, N. J.- BONDS NOT SOLD.-W. H.
 due from 1935 to 1939 incl and $\$ 150,000$ sewer bonds, due in equal annual
installments from 1934 to 1948 incl. JACKSON COUNTY P. O. Gainesboro) Tenn.- BOND OFFERING.
-It is announced by B. S. Stone, Chairman of the County Court, that
sealed bids will be received untill sealed bids will be received until 1 p. m. on May 13 , for the purchase of a
$\$ 20000$ isue of $5 \%$ erefunding bonds.
19630, option April 1933 Dual on April 11953 . A certified check for $10 \%$ must accompanil 1 the bid.
JASPER COUNTY (P. O. Newton) Iowa.-BOND SALE CAN-
CELLED. Wee are informed by the County Auditor that the sale of the
\$45,000 isue of primary road refunding bonds, scheduled for April 27 -V.
136, p. 2831-has been called oft. 136, D. 2831-has been called off.
LOEFERRSON DAVIS PARISH (P. O. Jennings) La.-TEMPORARY LOAN PROPOSAL.-The following report on a proposed temporary loan
which had been offered to the Parish Police Jury to pay off its obligations,
 or claims for February and March, it finds its credit good. an offer to the police jury to loan that body all the sums it needs for it general funds for the year, amounting to approximately $\$ 36$. 000 , if the oreal body will make it itsoofficial depository approximate The bank ayreed. to po, pay $2 \%$ int.
on the money deposited from this Parish and to on the money deposited from this Parish and to guarantee those de
100\% by turning over Liberty bonds as a gararantee to the deposits.
"Because of the paralyzed financial condition of the Parish. Because of the paralyzzed financial condition of the Parish, a small
amoun of bonds, either coupons or principal, have had to go by default amount of bonds, eitner is coupons or principas, have had to go by default
and if the arrangement is mith the ,.eesville bank, these may be paid
and the credit of the Parish kept intact.
JOHNSON COUNT: (P. O. Iowa City), Iowa.-BOND SALE CAN-
CELED.-It is reported by the County Treasurer that the offering sche-


KENOSHA, Kenosha County, Wis.-BOND SALE.-Tne three issues were purchased by Kent, Grace \& Co. of Chicago, as 6 s at par. The issues are as follows:
$\$ 33.000$ high school bonds, series of 1926 . Due on May 11943 .
30

KENT, King County, Wash.-BOND OFFERING.-Sealed bids will be received by $L$. E Price. City. Clerk, until 8 p. m. on May Mo 15 for will
purchase of a 15.000 isue of couph sewer bonds. Interest rate is not to exceed $6 \%$. p, payable semi-annually. Deno. between $\$ 500$ and $\$ 1,000$. of issuance in such annual amounts (as near as practical) as will be met
by an annual tax levy upon all or the property subject to taxation in said
city the last mare cery the last maturity to be 20 years after the date of their issue. A
co of the bid is required. (This report supplements
the preliminary notice given in V. 136, p. 210i.)
KLICKITAT COUNTY (P. O. Goldendale) Wash--BOND OFFER-ING.- We are informed that sealed bids will be received until 10 a. m. on issue of county bonds. (A S34. 325.57 issue of county bonds was offered for
sale without success on March $24-\mathrm{V}: 136$, p. 2283 .
LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga),
N. Y.-BOND BILL SIGNED.-Governor Lehman has signed as Chapter 201, Laws of 1933 , the Feinberg bill authorizing the Bridge Commission ceeds of a $\$ 1,000,000$ bond issue.-V. 136, p. 2283.
LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn-
BOND OFFERING.- Sealed bids will be received until 10 a m . on May 6
 $\$ 2,500$ from April 11936 to 1955 inc ${ }^{\text {a }}$, Cailable at par on any anniversary
of the date of issue by giving 30 days' written notice to the bank at. which the bonds are payable. Prin, and int. (A. \& O .) will be payable at such opinion of Jumell, Driscoll, Fletcher, Dorsey \& Barker of Minneapolis wiil be furnished. In addition to receiving bids for such bonds, the County Board will receive bids by public subscription and will permit the holder accrued interest thereon in payment, in whole or in part, for bonds here authorized, purchased by him het (A22, $\$ 00$ issue or refunding bonds was
affered for sale on March 15, the result of which has not been obtained-
of. 136, p. 1751.)
LANSING, Ingham County, Mich.-BOND SALE.-R. E. Sanderson, bonds, comprising a $\$ 125.000$ welfare emergency issue and a $\$ 10.000$ sewerage essue, for which no bids were received on Apr. $17-\mathrm{V}$ V 136 , D. 2831 -wersold later at par as follows: $\$ 75,000$ to the Board of Park and Cemetery
Commissioners, $\$ 50.000$ to the Mississipni Valley Trust Co and $\$ 20,000$ each to the Commerce Trust Co., Kansas City, and Fred $G$ :

LA PORTE COUNTY (P. O. LaPorte), Ind.-BOND OFFERING.May 10 for the purchase of $\$ 160.000$ not to exceed $6 \%$ interest townshin poor relieq bonds. Dated May 101933 . Denoms. 81,000 and $\$ 500$. Due
$\$ 10,000$ on Mav and Nov. 15 from 1934 to 1941 incl. A certified check for $\$ 10,000$ on May and Nov. 15 from 1934 to 1941 incl. A certified check for
$3 \%$ of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.
LASALLE COUNTY (P. O. Ottawa) III-BONDS NOT SOLD.public sale on April $22-\mathrm{V}$. 136, p. 2649. Dated Jan. 11933 and due Jan. 1 as follows: $\$ 42,000$ in $1941, \$ 57,000$ in 1942 , and $\$ 1,000$ in 1943 .
LENOX, Berkshire County, Mass.- TEMPORARY LOAN.-The Lenox Savings Bank has made a loan of $\$ 10,000$ to the town at $51 \% \%$ standing loans now total $\$ 15,000$. of which $\$ 35,000$ mature next month.
LEOMINSTER, Worcester County, Mass.-BONDS NOT SOLD. The City raned to receive a bid at the pubsic orfering on April 21 of $\$ 100,000$ bonds, due from 1934 to 1963 incl. Rate of interest was to be named by
the bidder. Bonds bear date of May 1933 .

LIMA, Allen County, Ohio--BONDS AUTHORIZED.-The City $6 \%$ poor relief and hospitalization bonds, to be dated April 15193 mature $\$ 7,000$ annauly on April 15 from 1935 to 1940 incl. Denom. 8500 .
Principal and interest (April and Oct. 15) are payable at the office of the
Sinking Fund Trustees
LINN COUNTY (P. O. Cedar Rapids) Iowa.-BOND SALE.-The V. 136 , p. 2831-was purchased by the Merchants National Bank


## The other bids for these bonds were as follows:

Bidder.
Giath \& Duncan of Davenport.
Iowa-Des Moines C
$\xrightarrow{\text { Premium. }}$
LORAIN, Lorain County, Ohio.-BOND OFFERING.- Frank Ayres. lity Auditor, will receive sealed bids until 12 m . (Lorain city time) on


1937 to 1943 incl. Principal and interest (March and Sept. 15) are pay-
able at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than $6 \%$ expressed in a multiple of $1 / \frac{1}{2}$ of $1 \%$ will
also be considered A certified check for $2 \%$ of the bonds bid for must accompany each proposal. A complete transcrit oo the proceedings husd
relative to the above bonds will be furnished the successful bidder upon the day of sale.
LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O.
 LOUIS:ANA, State of (P. O. Baton Rouge)-TEMPORARY DEBT by this state on its debt service payments that were due in March, re-
sulting from the tie up of funds in the Hiberniat Bank \& Trust Co. of New
Orleans- $V$. 136 ,
LOUISIANA, State of (P. O. Baton Rouge).-BOND PAYMENTS
AVAILABLE.- It is reported by Jess S . Cave, State Treasurer, that the State has funds available to meet March bond maturities, except the
funds deposited in the Hibernia Bank \& Trust Co. of New Orieans, for the payment of the March 1 maturities and the Chef Menteur highway bonds all other maturities due on March 15 and subsequently can be collected through the American Bank \& Trust Co. or the Whitney Trust \& Savings Bank of New Orleans. It is also reported that funds to meet May 1 Bank \& Trust Co.. and it is anticipated that arrangements will be made for payments with the New York fiscal agent
MAHASKA COUNTY (P. O. Oskaloosa), Iowa.- LOND SALE primary road refunding bonds, scheduled for Atrit 26 Was called off.
Dated May 1 1 1933 . Due $\$ 20,000$ from May 11944 to 1946 , incl. MAINE (State of). - BOND SALE:- The $\$ 1,000,0004 \%$ coupon high-
way and bridge bonds offered on April $26-\mathrm{V} .136, \mathrm{p}, 2831-$ were awarded to a group composed of Halsey, stuart \& Co., Ba,
 State inasmuch as during the present week several well-known municipalitites, whose obbigations formerryy were eagerly bid werl-known munici-
bankers, failed to to attract a single bid at proposed sales. BONDS RAPIDLY RE-SOLD. - Public re-offering of the bonds was
made by the bankers at a price to yild $4.25 \%$ and announcement made that the entire issue had been subscribed for sor andy after the acceptance
of subscriptions. Prior to the date of sale, George \&. Foster or subscriptions. Prior to the date or sale, George . Foster, State Treas-
urer, announced that payment of principal and interest wiil be made in
lawful money or the United States of America, instead of in gold coin of the United States of the present standard of instead of in gelght and fineness as ain
indicated in the orizinal notice of sale. The $f$ llowing is en official list of $t$
Eidder
Halsey Stuart \& Co.. Bancamerica-Blair Corp.., and Wertheim \& iate Bid.
 E. H. Romins Bacon \& Co Shawmut Corp, of Boston, R. L. Day \& Co., and N. W. Harris Co., 1.159
Inc. Inc... of Mass., First of B ston Corp. Ed Eard B. Smith \& O. 92.21
Wallece \&o. and Mercantile Commerce Co. of St. Louis MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y. Laws of 1933, the Westall Bill authorizing the Town to issue $\$ 169.947$ bonds to pay its proportion of the 1932 and 1933 assessments by Westchester
County in connection with work completed in the Mamaroneck Valley
M. MANCHESTER, Hartford County, Conn.-BONDS NOT SOLD.G. H. Waddell, Town Treasurer. reports that no offers were submitted for
thi 3 300.000 not to exceed $5 \%$ interest coupon funding bonds offered on
April 25.0 v. 136. p. 2831 . Dated May 11933 and due $\$ 30,000$ on May 1 from 1935 to 1944 incl.
MARBLEHEAD, Essex County, Mass.-TEMPORARY LO AN.-G. M.-P. Murphy \& Co. of Boston recently purchased a sion,000 revenue
anticioation loan at $3.23 \%$ discount basis.
submitted were on Nov.
Due 1933 . Bids Gidder.
Terchants Nationy \& Co. (successful bidder).
Jackson \& Curtis
First of
First of Boston Corp...............
Discount Basis.

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION OAN APPROVED BY RECONSTRUCTION FINANCE CORPORATING -The following announcement of the wnting of a self-liquidating loan An irrigation project to cost approximately $\$ 1,350,000$ a few miles 1 loan for that amount at $6 \%$, applied $f r$ by the Maricopa County Municin $\rightarrow$ The district is composed of 38.800 acres of irrigable land on the west side of the Agua Fria River, ab ut 18 miles west of Phoenix, and the money will be used to repair a large concrete dam and canal system. The
district complete a a dam. 170 feet high by 2.000 feet long, on the A cua was found $t \neg$ be inadequate and it was necessary to Iower the spillway to avoid a possible c-llapse. The district plans to reinforce the butresses raise the spillway and install Taintor gates. Wood flumes will be replaced
with concrete and steel flumes. The applicant reported that an average of 650 men will be employed 30 hours weekly for 12 months on the project, and many others will be employed in producing the material.
to whe district plans to organize an operating and construction company, the district, and proceeds of the loan. The company will operate as a nonprofit mumicinpality under State control. graph I, of the Emergency Relief and Construction Act of 1932
MARION COUNTY (P. O. Indianapolis), Ind.-BOND OFFERING.onarles A. Grossart. County Auditor, wir reseive sealed bids until $10 \mathrm{a} \cdot \mathrm{m}$.
 and 830.500 Nov. 15 1936. Principal and semi-annual interest (May and
Nov. 15) are payable at the County Treasurer's office. A certified check for $3 \%$ of the bonds bid for, payable to the order of the Board of County be considereds, muthe the apompanion as each proposal. No conditional bid will
bished by the successful bidder.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.- BOND OFFERING. - We are informed that sealed bids will be received until May 6 by (It is stated by the County Auditor that the reoort payable semi-annually. p. 2831 , of this orfering scheduded to tale the race on A April 26 was erroneous,
as only a hearing was held on that date.)

MARYLAND (State of).-GOVERNOR SIGNS BOND BILLS TOTAL recent session of the State Legislature providing for the issuance of $\$ 16$., needs in Baltimore during the next two years and to remburse the city such expenditures made in the past $V$. 133 . . . 2464 . The remaning
$\$ 4,000,000$ bonds will be sold by the State Roads Commission to finance the
widening and improvement of the Philadelphia and Belair roads. (See news Item on preceding page of this section.
MASSACHUSETTS (State of).-LOANS TO MUNICIPALITIES towns on the basis of their outstanding tax titles, in accordance with the
law providing for such assistance signed by Governor Ely on March 136, p. 1747 -aggregate $\$ 2,014,000$, according to report. On the 26 th the $\$ 250,000$ to Lynn, and $\$ 9,000$ to Franklin. Previous Ioans included:
Chicopee, $\$ 100,000$; Fall River, $\$ 300,000$; Lowell, $\$ 250,000$; Chelsea $\$ 225,000 ;$ Revere, $\$ 200,000$; Waltham, $\$ 140,000 ;$ Malden, $\$ 100,000 ;$ Med-
ford, $\$ 75,000 ;$ Saugus, $\$ 65,000$. MASSACHUSETTS (State of).-UNCOLLECTED CITY AND TOWN and towns in the State approximately $\$ 70,000,000$ in taxes which were
payable on Oct. 151932 or $51 / 2$ months earlier, reports the Boston News
Bureau of April 20 Bureau of April 26 . On April 1 uncollected city taxes totaled $\$ 45,959,557$
or $25.8 \%$ of a total levy of $\$ 178,160,346$. On Jan. 11933 there was a total of $\$ 89,374,018$ payable to the cities and towns, of which $\$ 58.557,626$
was due to cities. The estimate of $\$ 70.000,000$ uncollected on April 1
was arrived at in the belief that the volume of receipts by the towns during was arrived at in the belief that the volume of receipts by the towns during cities. The News Bureau continued as follows on the subject: "From now on a greater pressure to get in unpaid taxes will be made. property owners receiven begin in larger number and in June or in May of unpaid real estate taxes explains the financial difficulties in which not
a few Massachusetts municipalities now find themselves a few Massachusetts municipalities now find themselves. 15 cities, with M Medford's total relatively the largest at $37.16 \%$. Ane All but
two cities, Chelsea and Revere (whose credit standing for other reasons is low) had larger totals of uncollected taxes than on April 11932 . last) of $\$ 14,454,047$, equal to $21.39 \%$ of a total levy of $\$ 67,574,774$, while In addition there were outstanding $\$ 3,335,588$ prior years' taxes. A year exceeded $\$ 4,000,000$, 1932 taxes uncollected on April 11933 and on Jan. 1 1933 , and 1931 taxes uncollected on April 119

| Uncoll. of | Uncoll. of | Uncoll. of |  |
| :---: | :---: | :---: | :---: |
| 1932 Taxes | 1932 Taxes | 1931 Taxes | Uncollected. |
| ril 1 '33. | n. 1.33. | April 1 '32. | April 132 |
| 4,454,047 | \$17,805,922 | \$8,131,953 | 21.39\% |
| 1.640,218 | 2,200,767 | 1,156,200 | 22.84\% |
| 1,293,308 | 1,805,710 | 1,288,790 | $27.90 \%$ |
| 1,000,615 | 1,173,887 | 678,435 | 24.64\% |
| 1,406,121 | 2,009,071 | 1,036.138 | 28.32\% |
| 1,327,611 | 1,810,366 | 960,326 | 26.81 |
| 1,287.021 | 1,596,953 | 999,727 |  |
| 921,089 | 1,234,368 | 755,793 | 22.09\% |
| 1,502,653 | 2,012,842 | 755,202 | $30.01 \%$ |
| $2,706.512$ $3,780.844$ | $3,720,355$ $4,482,276$ | $1,777,800$ $2,874,811$ | 37.74\% |

## Boston- <br> Cambridge Fall River Lawrence. Lowell Lawrenc <br> Lynn Bedford. Newton Somerville Somervile Springfield Worcester

MENOMINEE COUNTY (P. O. Menominee), Mich--LIMITS EXthat until further notice all expenditures be limited to poor relief activitie and road construction work, This policy, made necessary as a result of the salary payments and other obligations.
MERCERSBURG, Franklin County, Pa.-BOND OFFERING.William E. Selser, Secretary or the Burgess and Town Council, will receive
sealed bids until $7 \mathrm{p} . \mathrm{m}$. on May 8 for the purchase of $\$ 17.000414 \%$ coupons: $\$ 2.500$ in $1938 ; ~ \$ 3,000$ in 1943 and 1948; $\$ 2.500$, Due April 1953 , and $\$ 3.000$
follows in 1958 and 1963 . Interest is payable semi-annually in April and October after April 11938 on an interest-paying date, upon three weeks' notice of
such intention published in a daily newspaper in Franklin County. The such intention published in a daily newspaper in Franklin County.
tax rate for 1933 has been fixed at $\$ 1.10$ per $\$ 100$ of assessed valuation
MICHIGAN, State of
RECONSTRUCTION FINANCE
O. Lansing). $-L O A N$ GRANTED BY nouncement of the granting of a relief loan to this State was made public
by the $\mathbf{R}, \mathrm{F} . \mathrm{C}$. on April 22. -day madporation, upon the application of the Governor of Michigan various political subdivisions of that meet current emergency relief needs in These funds are made available under Title I. Soction 1, subsection (c) heretofore has made available $\$ 19.574,263$ to meet current emergency relief needs in various Michigan political subdivisions.
MICHIGAN CITY, La Porte County, Ind--SELF-LIQUIDATING LOAN GRANTED BY THE RECONSTR CUCION FINANCE CORPORAthe R. F. O. on April 20 :
for modernization of its water system by construction of a filtration plan and an elevated storage tank. installation of a new pump and replacement the City's $51 / 2 \%$ water revenue bonds at par secured by revenues of the Water Department. An average of 64 men will be employed for 18 months directly on the project on a 30 -hour week basis. Indirect employment
will be afforded for about 100 men through purchase of materials. Plans available. The filtration plant will have a daily capaicty of $8,000,000$ gallons, It will be constructed so as to allow for enlargement in the future, wili provide for sedimentation of $31 / 2$ hours, filtered water storage of about
$1,500,000$ gallons and a wash water tank. The elevated steel storage tank will have a capacity of 500,000 gallons. A high lift pump will be installed to improve the distribution service. A part of the City's distribution system is wood pipe, and this is to be replaced with cast iron.. The City Creek, which empties into the lake, creating a pollution hazard which will be eliminated by the new filtration plant.
MILLSTADT, St. Clair County, III.-BOND SALE.-The Village chased at a price of par by the First National Bank, of Millstadt. Due $\$ 3,400$ annually on Nov. 2 from 1933 to 1938 incl. Interest is payable in
May and Nov. Legality approved by Benjamin H. Charles, of St . Louis.
MISSISSIPPI, State of (P. O. Jackson).-RECONSTRUCTION ment of the granting of a relief loan to this State was made by the R. F. C. "Upon application of the Governor of Mississippl, the Corporation to-day made available $\$ 75,300$ to meet current emergency reliee needs in These funds are made available under Title I, Section 1, subsection (c) oretofore has made available $\$ 3,709,962$ to meet current emergency MISSISSIPPI, State of (P. O. Jackson).-DEBT STATEMENT.The following report on the total debt of the state and its component compares with the estimated national public and private debt of two hundred billion dillars, or abjut the figures Saturday, also figures that the state's wealth is $\$ 2,476,000$,$\$ 00.00$, or about $\$ 1,242.00$ per capita compared to national wealth of Among other interesting figures made public by Mr. Folse was the bank, as of March 301933 and the Feleral Intermediate Credit bank $\$ 4,068,938.33$ as of the same date. The land bank debts were made up
of $\$ 36,582,339.65$ of unpaid principal and loans and $\$ 1,690.592 .21$ due by purchasers of bank-owned farms. The Intermediate Credit bank debts
were made up of $\$ 3,618,938.33$ in crop production loans and $\$ 450.000 .00$ Building and loan associations are listed as having outstanding mortgage
ns (1930 of $\$ 18,410,000.00$, while banks had loans and discounts totalling loans (1930) of $\$ 18,410,000.00$, while banks had loans and discounts totalling
$\$ 73,191,516.66$ of this amount, $\$ 24,735,699.77$ was due 24 national
banks, and $\$ 48,455,816.89$ due 224 state banks. Bonded debt, as of Sept. 301932 is shown at $\$ 160,381,197.57$, of which
$\$ 33,388,000.00$ is state bonded debt; $\$ 6,260,000.00$ levee districts; $\$ 78,060-$
320.56 is counties bonds and $\$ 42,672,877.01$ city bends. Admitting that his figures are susceptible to closer revision and further analysis, Mr. Folse declares they are given merely as a basis of discussion
and research and are not to be considered as an accurate yardstick of "It is an open secret, however, that figures are some more in the series which Governor Conn 'rempiling, preliminary to his stump tour of the announced that he intends to present detailed figures to the citizens of
ath county in the state, including detailed figures on each county as he

MONSANTO, St. Clair County, IIl.-BOND SALE.-The Monsanto $6 \%$ public sewer issue unsuccessfully offered on Nov. 21 1932.-V. 135 p. 3725. The entire issue is dated March 11932 and due serially on Sept.
as follows: $\$ 6,000$ from 1937 to 1941 incl.; $\$ 11.000$ from 1942 to 1946 incl
and $\$ 17,000$ from 1947 to 1951 incl and $\$ 17,000$ from 1947 to 1951 incl
MONTANA, State of (P. O. Helena).-WARRANTS MAY BE EXState Treasurer James Jr. Brett that persons or firms holding State general bonds. It is said that although the bonds are not to be offered by the State Board of Examiners until May 1 , orders received by the State
Treasurer and State Auditor for the $\$ 500$ and $\$ 1,000$ denominations have MONTCLAIR, Essex County, N. J.-BOND OFFERING.-Harry Trippett, dard time) on May 4 for the purchase of $\$ 221,0006 \%$ coupon or registered dard time on May 4 for
bonds, divided as follows:
$\$ 158,000$ series No. 1 poor relief bonds. Due May 15 as follows: $\$ 19,000$ in 1934 and 1935 and $\$ 20,000$ from 1936 to 1941 incl.
63,000 series No. 2 poor relief bonds. Due May 15 as follows: $\$ 7,000$
in 1934 and $\$ 8,000$ from 1935 to 1941 incl. Each issue is dated May 15 1933. Denom, $\$ 1,000$. Principal and interest
(May and Nov. 15) are payable at the First National Bank \& Trust Co.,
Montclair. or at the Town Treasurer's office. No more bonds are to be Montclair, or at the Town Treasurer's office. No more bonds are to be
awarded than will produce a premium of $\$ 1,000$ over the amount of each Bank \& Trust Co., New York, which will certify as to the genuineness of the city officials' signatures and the seal impressed thereon. A certified
check for $2 \%$ of the bonds bid for must accompany each proposal. Legality MONTEZUMA, Poweshiek County, Iowa.-BONDS PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.-On April 26 the
R. The Board of Directors of the Corporation, at a meeting to-day, ap-
proved the application of the City of Montezuma, Iowa, for a loan of $\$ 9,700$, to be evidenced by $5 \%$ general obligation bonds to mature annually over a period of 10 years, for constructing a new source of water supply.
The loan was made by authority of Section 201 (a), paragraph 1 , of the Emergency Relief andezumstruction had a population of 1,257 at the last census, receives its water supply from two wells and a spring, a total of
40,000 gallons a day, by pumping 11 hours a day. The water is reported
to to be inefficient in volume and unsatisfactory, and has been condemned inevitable.
in $21 / 2$ mork will begin soon after the loan is authorized and will be completed
in employment to a large number of local working men." MONTGOMERY, Montgomery County, Ala.-PROPOSED BOND
REFUNDING. It is said that the city is planning to refund a total of $\$ 91,000$ maturing bonds.
MOOSE LAKE, Carlton County, Minn- BOND SALE.-The $\$ 28,000$ issue of municipal light plant bonds offered for sale on April $18-\mathrm{V}$. 136 ,
p. 2465 -was purchased by Mr. S. H. Rines of Minneapolis. Dated Jan. i 48 incl.
MURRAY, Cass County, Neb.-BOND ELECTION.- At an election
to be held on May 1 it is reported that the voters will pass on the proposed issuance of $\$ 5,000$ in school building bonds.
MUSCATINE COUNTY (P. O. Muscatine), Iowa.-BONDS AUis reported to have authorized the issuance of $\$ 20,000$ in funding bonds is reported to have authorized the issuance of a like amount of warrants outstanding on the poor relief fund.
MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.-tion, reports that no bids were received for the $\$ 80,000$ refunding bonds offered at not to exceed $6 \%$ interest on April 27 . The bonds are part of
the total of $\$ 160,000$ offered on Dec. 7 1932, when a block of $\$ 80,000$ was sold as 6s, at par and interest, to the Michigan Trust Co., of Detroit, while an option on the balance of $\$ 80,000$, at $5.99 \%$ basis cost, was granted
to John Nuveen \& Co. and Morris, Mather \& Oo., both of Chicago, jointly. to John Nuveen \&
NASHVILLE, Davidson County, Tenn.-BONDS AUTHORIZED.An a meeting held on Aprice proving for the issurnce of 590 , have passed for rebuilding and repairing East Nashville school buildings damaged路
NASSAU COUNTY (P. O. Mineola), N. Y.-BONDS NOT SOLD.The dounty failed to receeve a bid for the $\$ 5,000,000$ coupon or registered
bonds offered at public sale on April 24 . $136, \mathrm{p} .2832$. Bidder was asked to name the rate of interest. Wall street bond houses, it is said,
informed Comptroller Philip F. Wiedersum that the lack of bids was in nformed Comptroller Philip F. Wiedersum that the lack of bids was in
no sense a reflection on the County's credit, pointing out that their failure to bid for the obligations was dictated wholly by the further slump in the municipal bond market which has occurred recently, presumably because of uncertainty regarding general monetary condinons. Mr. Wiedersum subsequent offering will take place. Bids were asked for $\$ 2,000,000$ tax emergency relief bonds, due $\$ 500,000$ annually from 1938 to 1941 incl
NAUGATUCK, New Haven County, Conn.- BONDED DEBT.-
The total indebtedness of the Borough at the close of the past fiscal year The total indebtedness of the Borough at the close of the past fiscal year and Burgesses which was issued on April 20 by Borough Clerk Edward O . $\$ 19520$ fiscal period. The Borough grand list in 1932 amounted to 19,520,995.
NEW HAVZN, New Haven County, Conn.-ASK EXTENSION OF $\$ 1,500,000$ NOTE MATURITY.-The City plans to ask the Chase Na-
tional Bank of New York, holders of $\$ 1,500,000$ notes which mature on
May 5 , to extend the due date on the issue, according to report. In recent May 5 , to extend the due date on the issue, according to
weeks the city has paid off loans aggregating $\$ 2,500,000$.

NEW JERSEY (State of)--PLAN SALE OF $\$ 5,000,000$ RELIEF
$B O N D S$.-Harry B. Salter, State Auditor, has asked the Reconstruction Finance Corporation to purchase a block of $\$ 5,000,000$ emergency relief bonds of the $\$ 20,000,000$ issue voted at the general election in Nov. 1932 the obligations direct to the Corporation rather than attempt to dispose of them in the open market, which is considerably unsettled at present BIDS ASKED FOR BOND
has invited sealed bids until Ma.-The State Sinking Fund Commission has invited sealed bids until May 11 to be submitted for the purchase of
the above $\$ 5,000,000$ bonds. Bidder to name the rate of interest. In


Thew Lovion, Now Loondon County, Conn.-BoND SALE.-



 (PN.OWTON FALLIS EXEMPTED VILLAGE SCHOOL DISTRICT




























 F. From other retiatio sources $t$ t was learned that the bankers had agreed



 Tuecthy ning woul have to boi mete final agreement was the substitution

 upon the city $n$ the way or Toinnancis The Mayor was told that a report was being eirrolated in in
City finl fine City. Hall that another pay cut was smponading
then added: going to make any comment on that,' the Mayor replied, and anything, directly or indirectly, of another pay cut
In well informed circles, grave doubt was expressed that the city will the obligations that will fall due on the deferred maturity deble it to meet the extension of yesterday's maturities will afford the city respite from acute financial embarrassment, it was pointed out that surary progress Comptroller Charles $W$. Berry makes in his negeasure upon what Reconstruction Finance Corporation for a loan. Mr Mis negiations with the Washington since Monday. It is understood that he is soun has been in arrears on the 1932 levy as security for a substantial ady accepting the the It has been estimated that $\$ 60,000.000$ of the tax arrears probably will
be collected during the rest of the year. On the strength of this pexp be collected during the rest of the year. On the strength of this expectation,
the city hopes to convince the R. F. C. that a loan of substantially that the city hopes to convince the R. F. C. that a loan of substantially that
amount would be virtually self-liquidating. As the R. F. C. is restricted that revenues will be available promptly for the repayment of the proposed
Further maturities confronting the city in June, in addition to the special corporate stock notes (held by the sinking funds); June 14, $\$ 21,-$
500,000 corporate stock notes; June $9, \$ 1,500,000$ special revenue bonds: June $10, \$ 3,900,000$ revenue bonds; June $15, \$ 5,000,000$ revenue bonds;
Junds; June 9, $\$ 500,000$ tax notes; June $10, \$ 2,100,000$ notes; June 15 ,
notes, and $\$ 760,000$ certificates of indebtedness due on June 7 .
SALES OF REVENUE BILLSS.- The city on April 27 sold approximately
$\$ 450,000$ of the new $\$ 10$ revenue bills, redeemable in payment of taxes, bringing the current total of such sales to about $\$ 19,250,000$.
NEW YORK STATE BRIDGE AUTHORITY, N. Y.-HASTEN arranged to furnish the Reconstruction Finance Corporation with the necessary papers in connection with the proposed construction of a vehicular
bridgeacross the Hudson River to link Greene and Columbia counties. The Bridge Authority was provided for in a bill signed by Governor Lehman on
March 17, authorizing the issuance of $\$ 3,200, \mathrm{C} 00$ bonds to finance the proect. Which is expected to be handled by the R. F. C. V, 136, p. 2102 . The Corporation, it is said, has stipulated that $\$ 200000$ of the bonds must
be sold elsewhere, and state Comptroller Morris . Tremaine is expected
to purchase that amount for the various sinking funds.

A bill signed on April 26 by Governor Lehman provides that money de
rived from the sale of bonds by a town, whether from premilms in excess of the costof tonde improvement or pur from promiter or which or other wise,
sold, may be applied to reducing the debt so incurred or for purchasing were
such bonds.

NORTH ARLINGTON, N. J.-CONTRAGTORS TO PURCHASE BoNDS.- An ordinance passed on first reading by the Borough Counci1
provides for the issuance or s133.754 sewer funding bonds, which are to
be accepted by costractors is 1 lieu of cash for work completed
NORTH DAKOTA, State of (P. O. Bismarck).-RECONSTRUCTION following report on April 25, regarding a relief loan corporation issued th made avallable $\$ 114,505$ to meet current overnor of North Dakota, to-day political subdivisions, of that State for vorer eming vergency relier needs in 26 Section 1, subsection (e), of the Emergency Relief and Crovisions of Titile I
of 1932 , 1 . current. emergency retioen heeretofore has made available sti67.828 to meet
State of North Dakota." neas political subdivisions of the
OGDEN, Weber County, Utah.-BOND OPTION GRANTED.-It is reported that a 20 -day option has been granted for the purchase of sion, -It is
refunding bonds to a syndicate composed of the First Security Trist CO


The ODENSBURG, St. Lawrence County, N. Y.- BOND SALE $\$ 20.000$ - $41 / 2 \%$ coupon water refunding bonds offered on April $25-\mathrm{V}$.
 OHIO, State of (P. O. Columbus)--RECONSTRUCTION FINANCE
CORPORATION GRANTS LOAN.-The following announcement was made by the Corporation on April 25 , regarding a reliee loan grancement to whis made "The R. F. O., upon application of the Goveronor of Ohio, to day made subdivisions for the month of May and in six of these subdivisions for the
latter half of Apri), 1933. These funds are made available under Title I, ${ }^{\text {Sof }} 1932$.
"In support of his application, the Governor stated that funds now availadequate to meet the relief needs in these thime within the State are inand
include all the larger induiustrial cities of the political subdivisions, which
itate. The Governor also has advised the Corporation that the Ohio Legislature has under considerapurposes, as well as to assist in making it possible for counties and cities to provide a similar sum. "The Corporation heretofore has made available $\$ 16,035$ 5. 893 to meet
current emergency relief needs in various political subdivisions of the State
of Ohio."
OHIO, State of (P. O. Columbus). REECNNSTRUCTION FINANCE
ORPORATION LOAN GRANT. OOn A pril 24 the R. F. ©. issued the "The Corporation, upon application of the Governor of Ohio, to-day made available s 8465.000 to meet current emergency relief needs in Lucas Oounty incluaing the City of Toledo and in the City of Girard.
:These funds are made available under Title 1, Section 1, subsection (e) lication the Governor stated subdivisions have authorized the sale of relief bonds to meet their needs during the periods covered but have been unable to find a market for them securities. $O$, The R. F. O. heretofore has made available $\$ 15.570,893$ to meet emer-
gency relief needs in various political subdivisions of the state of Ohio."
OREGON CITY. Clackamas County, Ore, - PRICE PAID.-The


OSBORN, Greene County, Ohio-BOND ofFERING.-The $\$ 7.210$ $6 \%$ water works extensoin bonds mentioned in $V, 136$, p. $2 .-\sigma_{0}$ are being
offered for sale on April 29 . Sealed bids will be received until 12 m on that date by Sumner S. Schauer, Village Clerk. Bonds are dated April 11933 and will mature serially on April 1 as follows: $\$ 210$ in 1934 and Aprion 19 from
1935 to 1941 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in a multiple of order of the $V$ willa be considered. A certified check for $\$ 100$, payable to the ing opinion of Peeck, Shaffer \& . mustiams, of Cincinnati, will be furnished the
successful bidder.

OSCEOLA COUNTY (P. O. Reed City), Mich.-BONDS AUTH-
ORIZED.-State Treasurer Theotcre I. Fry has granted the county perORIZED. - State Treasurer Theo Acreed. Fry has granted the county per-
mission to issue $\$ 25,000$ emergency poor relief bonds.
PARIS, Bourbon County, Ky. - BOND SALE.-It is reported that Fairbanks, Mourson \& County, Kicago have purchas d. th is reported that
electric light and power plant boonds that was valldated recontly by the
Court of Appeals
PAROWAN, Iron County, Utah--NOTE SALE.- It is reported that
a $\$ 10.000$ issue of tax anticipation notes has been purchased by Edward L .
Burton $\&$ Co of
PASSAIC COUNTY (P. O. Patterson), N. J.-NOTES AUTHOR, IZED.- The Board of Freeholders at a regular meeting on April 19 voted
to issue up to $\$ 600.0006 \%$ tax anticipation notes in deng The notes are to mature Dec. 20 dia33.
PATRICK COUNTY (P. O. Stuart), Va.-BOND OFFERING.-It is reported that sealed bids will be received until May 2, by A. C. Turner.
Ohairman of the County
school Board, for the purchase of a $\$ 5,000$ issue of $6 \%$ semi-ann. refun
Wash.-ROND OFFFEPING.-Se DISTRICT No. 337 (P. O. Tacoma) Wash. - BOND OFFEPING.-Se Ted bids will be received untii 10:30 a.m.
on May 0 . H . Tallant, County Treasurer , for the purchase of a $\$ 3,300$
issue of school bonds. Interest rate is not to exceed 6 .
 The various annual maturities of said bonds will commence with the practicable, be parable in 13 equal annuual installiments and will as nearly as
and interest on all outstanding bonds. Princinal and principal
and inter the County Treas and interest payable at the County Treasurer's office or at the fiscal agency of the state in New
York, or at the state Treasurer's office. A certified check for $5 \%$ must
accompany the bid.

PITTSBURGH,
PI Kerr City Ch, Allegheny County, Pa.-BOND ofFERING.-James P. Kerr, City Comptroler. will receive sealed bids until 11 a. m . davilight
saving time) on May 9 for the purchase of $\$ 700+0004 \%$ bonds, divided as
follows. follows
$\$ 500,000$ public welfare relief bonds. Dated May 1 1933. Due $\$ 25.000$
on May 1 from 1934 to 1953 incl. These bonds were authorized
 April 11934 to 1953 incl. These bonds are authorized by Councll-
manic authority. Coupon bonds will be issued in denoms, of $\$ 1,000$, exchangeable at hol-
der's option at any time for a registered bond or bonds of the same maturity and of the denom. of \$100 or a multiple thereor. Principal and interest (April and Oct. and May and Nov.) are payable. at the city Treasurert
office. Bids may be submitted on an all all none basis. A certified check
for $2 \%$ of the bonds bid for, payable to the order of the
pany each proposal. The approving opinion of Reed, Smith, Shaw \&
McOlay, of Pittsburgh, will be furnished the successful bidder. official Financial Statement March 311933.
Assessed valuation (1933)
$1,211,890,630.00$
$60,061,300.00$
Bonds ant derized outstanding-
$60,061,300.00$
$10.080,000.00$
1.
Water works bonds (included in above) -...... $7,596,90.00$
$3,85,227$
$1,51,41.07$
$1,805,660.43$ Water works sinkin
Total floating debt
rejected a proposition to rescind a $\$ 500,000$ bond issue that was voted to
build a grain elevator.
PaT
POTT sale of $\$ 45,000$ primary road refunding bonds which had been scheduled
for April 27 was called off as the State has arranged to pay the
bonds.

POWESHIEK COUNTY ( P. O. Montezuma), lowa.-BOND SALE
$C A N C E L E D$.-It is reported by J. R. McDonald, County Treasurer, that a sale had been scheduled for April 26 on $\$ 30,000$ primary road refund-
ing bonds but it has been called off because recent legislation has made it ing bonds but it has been called off because reeent legisla
possible to secure the required funds from other sources.
PROCTOR, St. Louis County, Minn.-BONDS VOTED.-At the election held on April 18 V. 136, p. 2651 - the voters approved the issuance stated that the village will turn the bonds over to the State Board of Investments.
PUEBLO, Pueblo County, Col.-BONDS CALLED.-It is reported that various improvement districts, paving districts and storm and sanitary
sewer bonds are called for payment at the First National Bank of Pueblo.

PULASKI COUNTY (P. O. Somerset), Ky.-INTEREST PAYMENTS STOPPED BY COURT ORDER.-Replying to our inquiry regarding a report
of default on the payment of interest due April 1 on an issue of $\$ 280,000$ $43 / 4$ road and bridge bonds sold in 1930 , we are advised by J. M. Richardson. County Treasurer, that the payment was not made as the Fiscal cour
ordered him to hold the funds until the validity of the bonds has been tested He states that the money will be paid when ordered by the court.

PUNXSUTAWNEY SCHOOL DISTRICT (P. O. Punxsutawnoy) trict Secretary advises us under date of April 21 that the municipality has never defaulted on its obligations, although last year it was obliged to refund $\$ 9,000$ maturing bonds. He also advises that the District has a
total indebtedness of $\$ 48,000$ and an assessed valuation in excess of $\$ 5,-$ total ind.
READING SCHOOL DISTRICT, Berks County, Pa.-NOTE SALE, - The $\$ 480,0006 \%$ notes mentioned in V. 136, p. 2834 , were sold at par
on April 21 to the Guaranty Company of New York bearing date of April 20
1933 and to mature on Nov. 201933 . RECONSTRUCTION FINANCE CORPORATION- - REPORT ON the R. F. C, on April 27 , regarding the granting of self-liquidating loans: approved two water supply projects and one irrigation project, all self-
liquidating, but one of which is subject to a test suit to determine legality liquidating, but one contract.
"Through these loans by the Government, two towns in the West are able to construct modern, adequate water supply systems, which, owing to also provide work for unemployed men in those towns. "Each member of the Board of Directors of the R. F. C. is sponsor for certain forms of loans. Harvey Couch, sponsor for self-liquidating projects, announced yesterday that in making improvements whenever it is possible to do so and there is satisfactory assurance that the loan will be repaid.
${ }^{\text {" }}$ 'We welcome such applications, ${ }^{\prime} \mathrm{Mr}$. Couch said, 'because the Government thereby is able to help the small communities carry on and provide and legal restrictions provided in the R. F. C. set-up, and frequently it takes time to get them through, but the appicants always are assured of a sympathetic attitude on the part of the Board.'
The main idea behind plans for organization of the R. F. C. was to provide employment, but it is interesting to note in this connection, the munities better places in which to live."

RIDGEFIELD PARK, Bergen County, N. J.-BONDS NOT SOLD.The $\$ 117,000$ coupon or registered bonds offered at not to exceed $6 \%$ interIncluded in the offering were $\$ 69,000$ improvement bonds, due serially on June 1 from 1934 to 1947 , incl., $\$ 35,000$ general bonds, due from 1935 to
941 , incl., and $\$ 13.000$ assessment bonds, due from 1934 to 1941 , incl. Each issue is dated June 11933 .
ROCHESTER, Monroe County, N. Y.-BONDS NOT SOLD.-Louls B. Cartwright Acting City Comptroller, reports that no bids were received bonds. A similar failure was registered in the case of the offering on April 19 of a corresponding amount of temporary not s.-V. $136, \mathbf{p}$.
$\$ 2,650,000$ tax revenue bonds of 1933 . Due May 1 as follows: $\$ 800,000$ in 1934; \$550,000, 1935; \$450,000
750,000 tax revenue bonds of 1931. Due $\$ 250,000$ on May 1 in 1934,
350,000 tax revenue bonds of 1930. Due $\$ 175,000$ on May 1 in 1934
Each issue is to be dated May 1 1933. Bidder was asked to name the or any part of the issues. Principal and semi annual interest (May and Nov.) are to be payable at the Central Hanover Bank \& Trust Co. New
York. Legality to be approved by Reed, Hoyt \& Washburn, of New York.

ROCKY RIVER, Cuyahoga County, Ohio--BONDS BEING RE-FQNDED.-Frank Mitchell, City Auditor, advises us under date of basis of $30 \%$ in cash and $70 \%$ in refunding bonds. Mr. Mitchell addss that

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Clayton) Mo.-BOND SALE.-A $\$ 40,000$ issue or $52 \%$ semi-annual school bonds is reported to have been purchased by Smith, Moore \& Co. of St. Louis.
Dated March 1 1933. Legality approved by Benj. H. Charles of St. Louis.

SALEM, Marion County, Ore--LEGAL PHASES OF WATER PLANT PURCHASE.- On April 20 a final brief is reported to have been filed in of the $\$ 2,500.000$ water plant purchase bonds that were voted in 1931 The bond vote was contested and the city appealed from an unfavorable decision of a lower court- 136 , p. 1239. The object of the suit is to test tion and operation of a municipal water system. An early decision of the case is expected.
SALT LAKE CITY, Salt Lake County, Utah.-PROPOSED BOND ELECTION.-It is stated that all legal requirements have been met to a municipal power plant for the city.
WT. PAUL, Ramsey County, Minn.-BOND OFFERING.-Sealed blds on May 2 for the purchase of a $\$ 200,000$ issue of coupon or registered public welfare bonds. Interest rate is not to exceed $5 \%$, payable M . \& N.
Denom. $\$ 1.000$ Dated May 1933 . 190 on May 1 as follows: $\$ 16.000$ 1934; $\$ 17,000,1935 ; \$ 18,000,1936 ; \$ 19,000,1937 ; \$ 20,000,1938$ and $\$ 1939 ;$
$\$ 21,000,1940: \$ 22,000,19411, \$ 23,000,1942$, and $\$ 24,000$ in 1943 . Payable
in lawful money at the office of the Oommissioner of fiscal agency of the City in New York. The approving opinion of Thomsone
Wood \& Hoffman of New York City, will be furnished. Authority for
issuance: Chapter 120, Laws of Minnesota for 1933, and O. F. No. 95058 . issuance: Chapter 120 , Laws of Minnesota for 1933 , and ${ }^{\text {approved on April } 4} 1933$. The bonds will be furnished by the city to be
deilvered at purchaser's expense. No bid for less than par and accrued bid for, payable to the citty, is required. (This report supplements that
given in V. 136, p. 2834.)

| General bonded debt $\qquad$ ,600.00 29.381, 600.00 Permanent impt. revol $\qquad$ Water department debt $\begin{array}{r}7.951,000.00 \\ \hline\end{array}$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Water Department net bonded |  |  |
|  |  |  |
| fund (cash \& securities).... 1,002,525.60 | 6,951,000.00 |  |
| 0.940 .95 |  |  |
| Net bonded debt <br> *General impt. bonds authorized but not issued. <br> $\$ 400,000.00$ |  |  |
|  |  |  |
|  |  |  |
| Margin for future issues <br> Statutory bonded debt limit ( $10 \%$ of assessed valuation) The percentage of the net general bonded debt of the assessed valuation |  |  |
|  |  | 24,520,771.80 |
|  |  |  |
|  |  | 1 |
| The percentage of the net general bonded debt of the true value is |  | . 0453264 |

The combined tax levy for the year 1933 is $\$ 5,306,746.09$, including city
tax levy of $4.408,229.00$. Oounty levy of $\$ 76,340.76$, and water rents and
bills $\$ 222,176.33$, Totai collections reort ouns $\$ 222,17633$. Total collections reported at the close of business
April 17.1933, were $\$ 2,157.660 .65$, or $40.66 \%$ or the total. The fiscal year is the calendar year; beginning whe the rotal. and including
1932 city taxes have been payable one-halif Jan. 1 and onie-half July 1 ,
each installment becoming delinquent 30 days a
 with 1933 city taxes are payable in quarterly installments, due Jan. 1 ,
Afrer due daty 1 and Oct. 1 , each installment becoming delinquent 15 days
after Penalty is 3 , of $1 \%$ per month during period of delinquency. Property
on which taxes remain unpaidi is sold in Nin November of the current year to
the bidder who will pay the taxes and incidental on which taxes remain unpaid is sold in November of the current year to
the bidder who will pay the taxes and incidental expenses of the sale and
accept a tax sale certificate to run for the least num accept a tax sale certificate to run for the least number of years.
Tax sale certificates bear interest at the rate Tax sale certificates bear interest at the rate of $10 \%$ per annum. The
owner of real estate may redeem it by payment of the amount for which
it was sold. plus
 the Corporation Counsel in the name and for the benefit of the city. SCHENECTADY, Schenectady County, N. Y.-BOND REF UNDING
BILL DEFEATEED. Leon G. Dibble, City Comptroller, reports that the
Baxter bill BILL DEEEEATED, Leon G. Dibble, City Comptroller, reeorts that the by the Senateon Aprit 6 . was not neported out of the Assembly Committee
of Affairs of Cities, and therefore did not become a law.
 Both sealed and open bids were received until 2 p.m. on Apriil 27 by Ben
F. Luetji. County Treasurer, for the purchase of an isue of $\$ 143.000$ pri-
 lows: $\$ 45,000$, 1947 and 1948 , and $\$ 53,000$ in 1949 Interest payable
M. It No. The county will furnish the approving opinion of Chapman \&
Cutler of Chicago.
SEATTLE, King County, Wash.-BONDS CALLED.-H. L. Collier,
City Treasurer, is reported to be calling for payment at his office from ity Treasurer. is reported to be calling for payment at his
April 21 to May 3 , various local improvement district bonds.
SHEBOYGAN COUNTY (P. O. Sheboygan), Wis.-BOND OFFER-ING.-Open bids will be received at 2 P. M. Central standard time) on issue or Ju/2 highway impt. bonds. Denom. $\$ 500$. Dated June 11932 . int. (J. \& D.) payable at the office of the County Treasurer. The approving opinion of Chapman \& Cutler of Chicago will be furnished by the county, as well as the printed bonds. A certified check for $2 \%$ of the total issue.
payable to the County, must accompany the bid.
SAN DIEGO, San Diego County, Calif.-BOND orFERING.-Sealed
bids will be received until 11 a. m, on May 1 , by Allen H . Wright, City bids will be received until 11 a. m . on May 1 , by Allen H. Wright, City
Clerk, for the purchase of a $\$ 610,000$ isstue of $5 \%$ coupon Ei Capitan Dam bonds. Denom. $\$ 1,000$. Dated Jan. 1 1925. Due on Jan. 1 as follows:
$\$ 19,000,1934$ to $1953 ; \$ 20000.1954$ and 1955 and $\$ 19.000,1956$ to 1965 . all incl. Prin and int (J. \& J, payable in lawful money at the East River
 are part of a $\$ 4,500,000$ issue authorized at an election held Th Nose bonds
 required to take so much of said bonds as he or they shall bid for, and which
shall be awarded to him or them, at the rate fixed, forthwith, upon the acceptance of his or their bid. A, certified check for $1 \%$ of the bonds bid
for, payable to the City Treasurer, is required.
 ssecial assessment sewer and paving bonds offered on April 17 . $-\nabla$. 136 , p.
2285 . Were purchased as 5 , at par and accrued interest, by the Board of 2285 - were purchased as 5 s, at par and accrued interest, by the Board of
Sinking Fund Trustees. Dated Dec. 11932 and due serially on Dec. 1
from 1934 to 1943 incl.
anta
SANTA CLARA, Washington County, Utah.-RECONSTRUCTION
FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN -The following announcement was made public by the R. F. O. on April 20: Utah, with which to construct a pipe line to connect its water distributionan system to a better source of supply. Funds will be advanced through purchase of $\$ 6,300$ of the Town's $5 \%$ general obligation bonds. from a spring to connect with the town's water distribution system. Water now is taken from the Santa Clara River. This source or supply has been
condemned by the State Board of Health, for it is subject to pollution by livestock.
"Employment directly on the project will be given to 10 men for one
month on a 30 -hour week basis. Purchase of approximately $\$ 5,000$ worth of material will give employment indirectly to about four times as many $\stackrel{\text { men." }}{ }$
SCHENECTADY, Schenectady County, N. Y.-BOND SALE. - The V .136 . p. 2834 -were awarded as 5.70 s to the Manufacturers \& C Traders
 $\$ 300,000$ series A bonds. Due May 1 as follows: $\$ 33.000$ from 1935 to 1942 150,000 incl. and $\$ 36$ series B bonds. 00 in 1943 May 1 as follows: $\$ 16,000$ from 1935 to 1942 100,000 incl. and $\$ 22,000$ in 1943 , bons. Due May $i$ as follows: $\$ 11,000$ from 1935 to 1942 Each issue is dated May 1 1933. A joint bld of 100.25 for the bonds and Graham, Parsons \& Co. Public re-offering of the bonds is being made. at prices to yield $5.25 \%$ for the 1935 maturity, $1936,5.20 \%$. 1937 and 1938,5.10\%, and $5 \%$ for the maturities from 1993 to 1943 necl The bonds funds in the States of New York, Massachusetts and Connecticut, and are direct obligations of the city, payable from unlimited ad valorem taxes levied upon all the taxable property therein.

Financial Statement, April 171933.
Bonded debt, not including above listed issues .---------- $\$ 10,761,079.16$

\$11,251,079.16
Deduct:

$$
8
$$


Sinking funds, other than for water
Bonds other than water bonds, incl. in above,
maturing in the year maturing in the year 1933 , tax for pay-
ment of which is incl. in 1933 levy--.


Real Estate_
$\$ 9,888,891.08$
Real Estate
Franchises
$8180,088,942.00$
$6,285,010.00$

- $\$ 186,373,952.00$

Population. 1925 State Census, 92,786 ; 1930 Federal Census, $95,652$.
orficial Financial Statement.

## Assessed valuation 1931 (Wisconsin Tax Comm.)

Bonds outstanding

| $\$ 144,610.750 .00$ |
| :--- |
| 127 |
| 10.813 .60 | Other indebtedness Redemption fund --

Population, 1930, 71,235; 1920, 59,913.


> 1931-1932 still coming in due to tax extensions.

SOUTH CAROLINA, State of (P. O. Columbia),-RECONSTRUC-
TION FINANCE CORPORATION LOAN GRANT)-The CO issued the following report on April 25 , regarding a relief loan grant to this. State: $\quad$ The R. F. C, upon application of the Governor of South Carolina, ${ }_{46}^{\text {to }}$ counties . These funds are made avaliable under Titite I I Section 1, subsection (c)
of the Emergency Relief and Construction Act of 1932. current Corporation heretofore has made available $\$ 3,801,815$ to meet current emergency relief
State of South Carolina.
SOUTHINGTON, Hartford County, Conn--TAX COLLECTIONS.Thomas E. Egan, Borough Collector, announced on April 22 that collec-
tion had been made of $\$ 31.021 .70$ of the total of $\$ 39,087.95$ taxes which became due in October 1932.
SPRINGER, Colfax County, N. Mex-RECONSSTRUCTION FI-
NANNEE CORPORATION GRANTS SELF-LIOUIDATING LOAN.-The following announcement was issued by the R. F. C. on April 20 :
bonds of corporation has agreed to purchase $\$ 37.500$ of $6 \%$ water revenue to be secured as to principal and interest by a first lien on the net revenue
from wise from, water rentals and the money is to be used for modernization of the mont is estimated that an average of 35 men will be employed for six months on a a 30-hour week basis directly on the profect. Purchase of
materials will afford indirect employment for about twice as many The project comprises complete replacement of the existing wood manins
$(15,500$ feet) new cast iron main to the system; construction of a new filter and pump house and installation in it of the present filter eequipment and new addination of new booster The town's water system is badly in need of rehabilitation. tem is some menace to health. the Sue Corporation's agreement is conditioned upon the town carrying to
 SPRINGFIELD CITY SCHOOL DISTRICT, Clark County Ohio$\$ 20,000$ not to exceed $6 \%$ interest bonds to the First National Bank \& reet Co...Springfield, for the purpose of securing funds with which to mature on or before Aug. 119 1933 and will be payable from the District's rowing, if necessary, up to $\$ 50,000$ will be done.
WSUFFOLK COUNTY (P. O. Riverhead), N. Y.-CERTIFIGATE indebtedness offered on April $27 .-\mathrm{V}$. $136, \mathrm{p} .2835-\mathrm{were}$ purt chifcates or at a price of par, by the First National Banik \& Trust Co., of Huntington, Dated April 11933 and due on April 11936 , also bid a price of par for the
The Osborne Trust Co., of Easthampton, issue at $6 \%$ interest.
SUMMIT COUNTY (P. O. Akron), Ohio-TAX PAYMENT.-The in taxes which served to relieve the strained financial situation of the local County.
SYRACUSE, Onondaga County, N. Y.-CERTIFICATES NOT
SOLD.-The city failed to receive a bid at the public offering on April 25
of $\$ 1,000,000$ tax anticipation certificates, dated April 281933 and due
Dec. 141933 , and $\$ 600,000$, dated April 281933 and due on Nov. 11933 . Bidder wa asked to name the rate of interest.
The certificates were purchased later, at $6 \%$ interest, by four local commercial banks
SYLVAN BEACH FIRE DISTRICT (P. O. Verona and Vienna),
 fire house and equipment bonds which was unsuccessfully offered on April
$10-\mathrm{V} .136 . \mathrm{p}$. 651. Dated Feb. 11933 and due $\$ 600$ annually on Feb.. 1 rom 934 to 1978 in.
TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.-
BONDS NOT SOLD. - Henry E. Diehl, Township Clerk, reports that no
 resistered bonds, in
1988 incl. and $\$ 74,000$ assessment, due from 1934 to 1941 . Each issue is dated May 3193
TENNESSEE, State of (P. O. Nashville).-STATE BUND BILLS
APPROVED.- S is reported that the bill providing for the issuance of $\$ 3,800,000$ refunding bonds - $V$. $136, \mathrm{p}$. 2835 -was passed by the senate The bill, providing for the issuance of $\$ 10,000,000$ deficit bonds is also
sald to have been passed by the Senate at that time. TEXARKANA, Bowie County, Tex.-CORRECTION.-It is now
stated by the City stated by the City Secretary that the city has not authorized the issuance
of $\$ 92,000$ in refunding bonds, as had been reported in $V$. 136, p. 2835 . TEXAS CITY, Galveston County, Tex.-PROFOSED EOND RE-
FUNDING.-We are informed as follows by our Western correspondent FUNDING. - We arding a proposal being, put forth by this city to refund its
on April 26. .res
entire bonded debt: Owing to the City, lected the interest and installment of principal now due on its bonded indebtedness it is proprosing with the approving opinion of the Texas
Attorney General and Messrs. Clay. Dillon and Vandewater. New York Attorneys, , orefund its entire bonded debt of approximately $\$ 308,000$ by
atsone the to the present bondholders refunding bonds for the same amount. issuing to the present bondholders refunding bonds for the same amount.
bearing the same rate of interest but with maturities set up five years beyond the present bond maturities. Interest and orincipal now due and
in default will be funded into bonds due in 1935 or 1936 The citicials state the City has reduced its annual expenses from $\$ 0.0$. and the assessed valuation is approximately $\$ 4,000,000$. 0 orficials
state that regular interest payments will commence in spt. 1933.

TEXAS, State of (P. O. Austin).-RECONSTRUCTION FINANCE CORPOncement on April 26 , regarding a relief loan grant to this State: Whe R. F. C., upon application of the Governor of Texas, to-day made available $\$ 43,011$ additional funds to meet current emergency relier needs
in 11 counties of that state during the month offil 1933 隹 (c) of the Emergency Relief and Construction Act of 1932. current emergency relief needs in various political subdivisions of the current emergency
State of Texas.
TEXAS, State of (P. O. Austin) - BOND BILLS SIGNED.-Among the measures signed the permitting water impt, districts to issuu
validating Jefferson County seawall bonds.
TOLEDO, Lucas County, Ohio-BONDS AUTHORIZED.-The City Council on April 10 adopted a resolution providing for the issuance of $\$ 711,756.28$ bonds for the purpose of
receipts caused by non-payment of taxes.
TOPEKA, Shawnee County, Kan.- REPORT ON BONDED DEBT C-I
 of debt. Twenty per cent of the city's bonded indebtedness will have been paid off in a five- yar period ending Dec. 31 . according to Dean Van Ness. city finance commissioner. This year. $\$ 600,000$ worth of outstanding
bonds will be retired and $\$ 20,000$ of the annual interest toll will be eliminated.

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Bonded Indebtedness Drops
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"During the recent period of stress when scarcity of money made the declined steadily. Last year for the first time since 1924, the total bonded declined steadily. Last year for the first
indebtedness dropped below $\$ 4,000,000$.

$$
\text { Bonded Debt } \$ 3,800,000 \text {. }
$$

"In 1930, $\$ 632,910$ worth of bonds were retired but during the same
year $\$ 617.699$ in new bonds were issued. In 1931, $\$ 507,146$ were issued and $\$ 639.555$ were paid off. This year the city will issue bonds to pay bond issue will not exceed $\$ 150,000$. includes all bonds for paving, sewers, water main extensions and water the water department from its revenues and another large portion of the total is a direct obligation of benefit district property owners.
"Van Ness points out that all of the bonds bearing $5 \%$ interest will be retired ne
interest
TRAFFORD SCHOOL DISTRICT (P. O. Trafford), Westmoreland County, Pa. - BOND DEFAULT advises under date of April 20 that although some of of the school Board, advises under date o Aprie condition was caused by
the district's bonds were in default in 1922 the
the closing of the First National Bank of Trafford on Feb. 31932 and the有
TROY, Rensselaer County, N. Y.-BOND BILL SIGNED.-Governor
Lehman has signed as Chapter 343, Laws of 1933, the Ross bill empowering the city to refund up to $\$ 370,000$ bonds maturing during 1934.-V. 136 ,

TUCKAHOE, Westchester County, N. Y.-CERTIFICATE SALE.- The First National Bank \& Trust Co., of Tuckahoe, purc
UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Washington County, Ore.-BOND OFFERING.- It is stated that sealed bids
will be received until 8 p. m. on May 8, by O. Eehman. District Clerk. will be received until $\$$ p. M. on May 8 , semi-ann. school bonds. Denom,
for the purchase of a $\$ 5.000$ issue of $6 \%$ sem Due $\$ 1,000$ from May 1935 to 1939 incl. A certified check for
$\$ 1,000$. $\$ 1,000$. Due $\$ 1,000$ from May
UNIVERSITY PARK (P. O. Dallas), Dallas County, Texas.-
BOND SALE CONTEMPLATED.- The City Commission is reported to
have ordered new bids advertised for a $\$ 25,000$ issue of park purchase bonds. UTAH, State of (P. O. Salt Lake City). - RECONSTRUCTION
RINANCE CORPORATION GRANTS LOAN. -The Corporation issued the following report on April 25, regarding a relief loan grant to this state: available $\$ 354,350$ to meet current emergency relief needs in 26 counties of that State for the period a a thable under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of $1932.59,089$ to meet current
of Utah.

UTICA, Oneida County, N. Y.-BOND OFFERING.-William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m . (standard time on May 2 for the purchas:
$\$ 400,000$ welfare revenue bonds, issued pursuant to the provisions of Chap-
ter 798 of the Laws of 1931 . as amended by Chapter 567 of the ter 98 of the Laws of 1931. as amended by Chater 567 of the
Laws of 1932 and Chater 9 of the Laws of 1933 . Due $\$ 10,000$
annually on May 1 from 1934 to 1943 incl.
tor 60,000 storm water sewer bonds. Due $\$ 3,000$ annually on May 1 from 60,000 sanitary intercepting and trunk line sewer bonds. Due $\$ 3,000$ 20,000 Creek Channel and culvert impt. bonds. Due $\$ 1,000$ annually
 the same for all check each proposal. The favorite legal opinion of Clay, Dilion \& Vande Water, of New York, will be on file in the Comptroller's office bore e delivery
of the bonds. Such' delivery will be made on May 171933 or such other of the bonds. Such delivery will be made on May
time as may by mutual agreement be determined.

Financial Statement (April 1 1933)
Bonded debt, exclusive of this issue.
Sinking funds and cash
$\begin{array}{r}\$ 111,877,811.62 \\ 955,871.11 \\ \hline\end{array}$

 Tax collection began 1st Monday in Aug, of 1929, 1930 and 1931 in in $193 \overline{2}$
Taw changed to provide for collection of city tax--1/2 June 1, $1 / 2$ Oct. 1. Assessed Valuations. Assessed valuation of real estata, less exe
Assessed valuation of special rranchises.
Assessed valuation of personal property
\$131,752.655.00 $\$ 136,091,800.00$
Assessed valuation of real property purchased with pension
money. \$136,091,800.00

## Valuation of exempt property $\$ 36,607,425.00$ $19,571,840.00$

Total value of all property - $\$ 156,179,265.00$ Water debt-........
Population, Federal Census, 1910. 74,$419 ; 1920,94,156 ; 1930,101,652$. VALLEY STREAM, Nassau County, N. Y-BOND oFFERING.(daylight saving time) on May 3 for the purchase of $\$ 98.000$ not to exceed.
 e expressed in a multiple of $1 / 4$ or $1-10$ th of $1 \%$ and must be the same be expressed in a muitiple of 14 or 1-10th of (May and must be the same
for all of the bond. Principal and interest payable
at the Valley stream Natioral Bank \& Trust Co., Valley Stream. A certified check for $\$ 2,000$, payable to the order of the Village. must accom-
pany each proposal. The approving opinion of Clay, Dilion o VandeVINTON SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.- NO BONDS NN DETtrict Secretary, that at present time there are no bonds or interest District Secretary. . hat at the District defenaluted on principal and interest Sept. 1
n default. It is said the
1932 , due to cosed banks but it was settled soon after.
WAPELLO COUNTY (P. O. Ottumwa), Iowa.- BOND SALE CANissue of primary road refundinig bonds, scheduled for April 25 , was called WASCO COUNTY (P. O. The Dalles), Ore.-BONDS NOT SOLD.Clerk not sold as there were no bids received, according to the County Clerk. Interest rate not to exc
from May 11935 to 1939 , incl.
WASHINGTON, State of (P. O. Olympia)- UNEMPLOYMENT
RELIEF BONDS FOUND LEGAL:-A ruling is said to have been handed down by Judge John Wilson of the Thurston County Superior Court that the $\$ 10,000,000$ unemployment relief bond issue authorized by the last
Legislature, was legal. The question of validity had been taken into court by Attorney General G. W. Hamilton to determine whether the bonds in excess of so0,000 without a vote of the people. The court is
reported to have held that it conld not overturn the legislative decree that reported tunds wave hesentina to deal with unusual conditions.
WAYNE COUNTY (P. O. Wooster), Ohio- BOND SALE.-The
$\$ 15.000$ coupon ditch improvement bonds offered on April 26 - - V . 136 . p. 252 - Were awarded as 6 , at a price of par, to the Commercial Bank $\& 8$
Trust Co., of Wooster, the only bidder. Dated May 11933 and due $\$ 5,000$ Trust Co. of Wooster, the only bid.
on Nov. i from 1934 to 1938 incl.
WEST SENECA (P. O. Ebenezer), Erie County, N. Y--BOND OFFERTNG.-Frank A. Slade, $\begin{aligned} & \text { until } 8: 30 \mathrm{p} \text {. } \mathrm{m} \text {. (eastern standard time) on May } 8 \text { for the purchase of } \$ 28,000\end{aligned}$ not to expeed. 6\% interest coupon or rexistered highway bonds. Dated
April 1933. Denom. $\$ 1,000$. Due $\$ 2.000$ on April from 1935 to 1948 incl. Rate of interest to be named by .the bidder in a m. Principal and interest (Apria and Oct.) are payable at the Ebenezer State Bank. A certimust accompany each proposal. The approving opinion of Clay, Dillon \& Van
WEST VIRGINIA, State of (P. OO Charleston)-- RECONSTRUC
TION FINANCE CORPORATION LOAN GRANTT-On ADril 21 the TION FINANCE CORPORA He eranting of a relief loan to this state: to-day made available $81,343,590$ to meet current emergency renier needs during the month of May in 52 politital sul subdisions and in one poitical
subdivision from April 16 to May 31 1933 Title I. Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 . "In support of his application the Governor stated that funds now
available or which can be made available within the state at this time are inadequate to meet the relief needs. The Corporation also was advised
 emergency relif
WEST VIRGINIA, State of (P. O. Charleston).-PROPOSED BOND on April 21 proposing the issuance of $\$ 10,000.000$ in State bonds to meet State indebtedness now estimated at $\$ 8,000,000$. It is suggested that the Lesisiature provide for the collection of an annual State tax for the retire-
ment of the issue is not more than 15 or 20 years. The resolution is underment of the issue is not more than 15 or 20 years. Te.
stood to have been sent to the Judiciary Committee.
WESTWOOD, Bergen County, N. J.-DATE OF SALEE.-The date of award of the sulv described in our issue of last week-V. pub. p . 2836 -was May 9 and not May 8 as previously noted. The bonds are to be dated June 11933 n a maltipe of $1 / 4$ of $1 \%$ and limited to $6 \%$, is to be named by the bidder.
WATERBURY, New Haven County, Conn--BONDS NOT SOLD.John $\$ 500,0005 \%$ coupon or registered funding bonds scheduled for sale


WHITE PLAINS, Westchester County, N. Y.-TO ISSUE S75.000 funds for poor relief will be obtained through the sale to local banks, in

WHITE PLAINS, Westchester County, N. Y-BONDS AUTHORCity to refund any or all or the bonds maturing during 1934 empowering the
WINDSOR LOCKS, Hartford County, Conn--BOND REPORT.Jomesin. Onterson. Kown Treasurer. writing in connection with the 550.000
refunding bonds authorized in the bill passed in the House of the state


 was. sold in Jan. 1915 ans sinting fund was established for the purpose of
 receivership To date only 35 ounded in two banks which were placed in it is hoped that later dirvidends will be surficient to provide for retirement
of the bonds, thereby averting a refunding issue.
winthrop, Suffolk County, Mase
 purchased as 4 4s. at a price of par. by the First National corp.. of Boston. Woodvilile, Tyler County, Tex.-RECONSTRUCTION FINANCE
CORPORATION GRANTS SELFELOUIDATING LOAN.-The Following announcement of the R. F. F. s. Sasement to purchase revenue bonds of
this city was issued on April this city was issued on April 20: Texas. with which ho construct to loan new wateon to the City of Woodville,

 "It is estimated that employment will be afforded directly
for 100 men for two months on a 30-hour week basis. Plans are in shape so that work can be commenced within two weeks after funds are available, "The waterworks system will comprise a deep well with pump and pump house, an elevated storage tank of 50,000 gallons capacity and a distribution
system. The sewer system will consist of 3 system. The sewer system will consist of 3,800 feet of 8 -inch, 950 feet of bed and a hypo chlorinator. Materials required for the water distribution system will include $1 / 4$ mile of 8 -inch cast iron pipe, 2 miles of 2 -inch gal-
vanized and one mile of 1 -inch galvanized iron fie, four fire hydrants and "The City of Woodville is in need of the system to be constructed. The
State Health Officer has written the Mayor as follows: A public water system is most imperative, as practically all dug wells were found to be woorly constructed, allowing for surface contamination. The use of these Wrove disastrous to the citizens of the community. Which may at any time
pro, the city is now
without any fire protection."

YAKIMA COUNTY (P. O. Yakima), Wash.-BOND SALE NOT 20nds, Series A, offered for sal not again be offered for sale in inccess on April 15-V. 136, p $2836-$ will not again be offered for sale in the near future. Interest rate
is not to exceed $6 \%$, payable semi-annually. Dated May 1 1933. Due
in from 2 to 10 years.
WARRANTS CALLED.-It is reported by C. D. Stephens, County school district, current expense, general road and bridge, soldiers' relief dike, drainage and irrigation warrants

## CANADA, its Provinces and Municipalities

AMHERST, N. S.-TO BORROW $\$ 80.000$.-The city council has decided
o borrow $\$ 80,000$ to clear up past indebtedness.
BRITISH COLUMBIA (Province of). - PLANS $\$ 10,000,000$ LOAN.of which $\$ 5,200.000$ will be used to the care of the doricow $\$ 10.000,000$, fiscal year which ended March 31 1932, while $\$ 1,800,000$ will be used to pay expenses incurred during that period for unemployment relief. The
HAMILTON, Ont.-BONDS PUBLICLY OFFERED.-A syndicate
omposed of A.'E. Ames \& Co., Wood, Gundy \& Co, Dominion Securities Corp., the Royal Bank of Canada and the Bank of Nova Scotia, made oonds at prices to yield from 5 to $5.14 \%$. The bonds are in coupon pos registerable as to principal, and will mature serially from 1934 to 1963
incl. Denoms. $\$ 1.000$ and odd amounts. Principal and semi-annual Interest payable in lawrul money of Canada at the office of the City tions since 1894 and at the present time shows a surplus in its Sinking Fund Account. Legality of issue has been approved by E. G. Long of
LONGUEUIL, Que.-BONDS VOTED.-At an election held recently
rate-payers authorized the issuance of $\$ 90.000$ bonds for various purposes. MANITOBA (Province of) $-\$ 2,040,000$ LOAN OBTAINED.-E. A. ments had been made for the Royal Bank of Canada to provide $\$ 2,040,000$ necessary to meet provincial bonds due in New York funds on May 11933. The bank will accept Treasury bills as security for the loan, payable in
ix months. The Province is now arranging to meet an additional
$\$ 2,441,000$ bonds which mature in New York on May 15 .

MONTREAL, Que.- $\$ 7,000,000$ BONDS RAPIDLY SOLD.-The syndi-
cate headed by the Bank of Montreal which on April 21 of $\$ 7,000.0005 \%$ coupon (registerable as to principal) bonds at a price of 97.75 and accrued interest, to yield over $5.25 \%-V$. 136 , p. following the formal offering the strength exhibited in the Canadian market for internal issues was at tributed to the rise in prices co-incident with the suspension of the gold Oanadian dollar from a discount of the corresponding improvement in the datє of March 11933 and mature March 11945 . Of the proceeds, $\$ 4,000$.000 will be used to refund maturing obligations and $\$ 3,000,000$ for derraying the cost of construction of necessary public Works. Denoms. $\$ 1,000$ and
$\$ 500$. Principal and semi-annual interest (March and Sept.) are payable in lawful money of Canada at the City Treasurer's office in Montreal, Nationale in the cities of Halifax, St. John, N, Br of the Banque Canadienne peg or Vancouver. Legal opinion of Meredith, Holden, Heward \& Holden for the bankers and Charles Laurendeau for the city. Heward \& Holden thorizing issuance of the bonds, it is said, provide that the city shall include of the bonds and that the moneys paid into the sinking fund amortization ficient to redeem the bonds at the expiry of 40 years from the date of original issue. The issue was underwritten by a comprehensive banking group, comBank of Montreal; Banque Canadienne Nationale; The Royal Bank of Canada: The Canadian Bank of Commerce: The Bank of Nova Scotia; Imperial Bank of Canada; The Dominion Bank; The Bank of Toronto;
The Provincial Bank of Canada; Dominion Securities Corp., Ltd.; A. E.
 Co., Ltd.; F.W. Kerr \& Co.; Ernest Savard Limitee; NcLeod, Young,
Weir \& Co., Ltd.; Fry, Mills, Spence \& Co., Ltd.; Bell, Gouinlock \& Co., rancais, Ltd.; Kerrigan, MacTier \& Co.., Ltd. , Williams, Predit Anglo-
Angus, Ltd.; Matthews \& Co.; Hodgson Bros. \& Co., Ltd.; Societe de Placements du Canada; Greenshields \& Co., Inc.; Söciete Generale de Dyment, Anderson \& Co.; Gairdner \& Cochran, Murray \& Co.. Ltd.; Lt.; A. S. McNichols \& Co., Ltd.; Flemming, Denton \& Co.; Griffs, Fair-
clough \& Norsworthy, Ltd. C. Hurgess \& Co., Ltd.; Lajoie, Robitaille \& Cie, Ltee.; Geo. Beausoleil \& Co
 total levy of $\$ 3,532,638$. The city collected $\$ 22,032$, each year. Between amounted to $\$ 19,343,111$ of which $\$ 11,499,706$ represented the uncollected portion of 1932 taxes. During the three months from Jan. 1 to April 15
1933 collections amounted to $\$ 3,479,428$, as compared with $\$ 3,050,758$
in the corresponding period of the previous year,"

NEW WESTMINSTER, B. C.-DECLARES MORATORIUM ON anced without resorting to an increase in the tax rate budget may be bal has declared a one-year moratorium on sinking fund payments, according to the April 21 issue of the "Monetary Times" of Toronto, which added: which will save the city $\$ 90,000$ this year. all its maturing bonds within the next 15 years, even if no more sinking funds were provided during that period yoars, on sinking the Provincial Government. Receipts from tax sale lands will be paid into sinking fund accounts.
NORFOLK COUNTY (P. O. Simcoe), Ont.-BIDS REJECTED.The following bids submitted at the offering on April 12 of $\$ 40,000 ~ 5 \% ~$
15 -annual installment bonds were rejected.-V. 136, p, 2652 :
 Dyment, Anderson \& CoDominion Securities Corp
R. A. Daly \& Co. Lta

Griffis, Fairclough \& Norsworthy Ltd
Bell, Gouino F

QUEBEC (Province of)--CONSIDERING $\$ 4,500,000$ LOAN.-It is
reported that the Province is contemplating the expenditure of $\$ 4,500,000$ for road construction purposes.
ST. LAMBERT, Que--REPORTS $\$ 4,455$ DEFICIT.-The city com-
pleted the year 1932 with a deficit of $\$ 4,455$ as compared with sletedus in 1931 , according to a summary of municipal operations last year The deficit was entirely due to exchange charges on bonds and coupons VILLEROY, Que.-DEFAULTS ON $\$ 10,500$ BONDS.-The April 21 issue of the "Monetary Times" of Toronto reported as follows on the default of $\$ 10,500$ city and school commesk that Acting Chief Justice A. Sevigny, in Quebec Superior Court, accorded the petition presented by the Quebec Municipal Commission, asking that the Corporation of Villeroy, Lotbiniere County, and the school commission of Villeroy be declared in
default. The village is unable to meet payment of obligations totaling
$\$ 6,500$ while the amount due by the school commission is

Catton

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## ACCOUNTANT AVAILABLE FOR <br> REORGANIZATION WORK

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[^0]:    a No longer reports weekly clearings．b Clearing House not functioning at present．
    a No longe

[^1]:    $f$ Flat price.

[^2]:    - Hevised fixures

[^3]:    -Bankers Trust Company has moved its Stock Transfer, Coupon Paying and Reorganization Departments, which for the past few months have been at 43 Exchange Place, to its new building with entrance at 5 Nassau Street.
    Babcock, Rushton \& Co., Chicago, announce the removal of their
    offices to the fourth floor of the new Field Building at La Salle and Adams offices to the fourth floor of the new Field Building at La Salle and Adams Streets, as of May 1.
    pared a circular on the American Metal Co., Ltd.

[^4]:    such securities belae slmost entirely at private sale over the counter.

[^5]:    in operating expe
    Pathe Exchange, Inc. (And Subsidiary Companies) Earnings for 13 Weeks Ended April 11933.
     penses (incl s6.717 of amortization \& depreciation of costs
    Loss from operations
    Interest earned oed

    | $\$ 57,897$ |
    | ---: |
    |  |
    | 91,055 |
    | $\$ 33,158$ |
    | 2,790 |
    | 499000 |
    | 3,081 |

    Dividends received-
    Discount on 10 -year $\overline{7} \%$ sinking fund gold debentures chased for retirement less unamortized discount \& expense applicable thereto...
    Profit before interest
    nterest on funded debt \& amortization of discount \& expense
    $\begin{array}{r}\$ 31,724 \\ 49,574 \\ \hline\end{array}$
    Loss for the 13 weeks ended April 1 1933..........-.-.-.-.-.--- $\$ 17,849$ Last complete annual report in Financial Chronicle April 8 '33, p. 2440

    Penick \& Ford, Ltd.
    

[^6]:    Total_....... 788,0
    -V. 136, p. 2235

[^7]:    Profit and loss surplus
    Dec. 31

[^8]:    x Represented by 606,234 shares of no par value.-V. 136, p. 852

