

# The Commercial & Financial Chronicle

Volume 136

New York, Saturday, May 6 1933.

Number 3541

## The Financial Situation

THE United States Government has the present week taken a step backward toward the darkness of the Middle Ages. On May 1 it announced that licenses for the export of gold to meet maturing Government obligations or interest coupons on United States securities held abroad would be refused by the United States Treasury on the ground that "such export would not be in the public interest." In the name of reason and common sense, since when has it not been "in the interest of the public" to meet the terms of a contract? The agreement to pay in gold is a contract, and it is a contract, too, deliberately entered into; and what is more, the terms of the contract are expressed in the different United States Government issues. The precise form of expression used is "the principal and interest of the bonds (or notes, as the case may be) will be payable in United States gold coin of the present standard of value."

Note that this expressly says "gold coin," and that it also says "of the present standard of value." It does not say gold coin that may be reduced, as proposed, in the inflation amendment to the Farm Relief bill, but "gold coin of the present standard of value." Being a contract, it requires fulfilment according to its terms, and failure to do so, or deliberately refusing to pay, as in this instance, is a violation of the contract which would not be permitted in the case of an individual and must be sweepingly condemned in the case of a nation or country, especially one which in the past has been unreservedly committed to high standards of honor and integrity. Refusal to pay is repudiation, and the matter is made infinitely worse by the fact that the current American dollar, offered as a substitute, is already heavily depreciated, and it is the avowed purpose to depreciate it still further (in the process of raising the level of commodity values), the President at this very moment being engaged in seeking authority to diminish the gold content of the dollar, and the bill under consideration vesting him with authority to reduce the weight of the gold contained in the dollar to the extent of 50%. In other words, instead of redeeming our promise to pay in gold, we are proposing to give a gold dollar that may in the course of time, and, indeed, very soon, be whittled down so that its weight may be cut to the extent of 50%.

There is only one way in which fittingly characterize the treatment of the foreign bondholder, and that is plainly to call the whole proceeding an act of repudiation, and a violation of good faith. And what is urged in excuse for the action? It is

pointed out that United States obligations maturing in this country and their interest coupons are not being paid in gold or gold certificates—despite the fact that most of them bear the same pledge and that there ought to be no discrimination between foreign holders and American holders of the securities.

But if it happens, as it does, that home holders of the obligations are helpless, since they are amenable to laws that cannot be enforced against those outside of the jurisdiction of the United States, that is no valid reason why foreign holders should not be protected to the full extent of their claim. By Presidential order it is illegal (whether the act is Constitutional remains to be determined) in the case of domestic holders for any individual to retain gold in excess of \$100 without incurring liability to 10 years' imprisonment or a fine of \$10,000, or both combined, and hence the home holder would have to turn the gold back even if it were paid to him. In the case of the foreign holder there is no such obstacle, and the pledge given to him ought to be carried out in good faith. In our view this is what ought to be done in the case of both domestic and foreign holders, but certainly in the case of the foreign holder no excuse exists for not doing so.

The United States has always held the obligation of contract sacred, and to depart from that high standard now should not be tolerated. The feeling that contracts should and must be carried out in good faith is imbedded in the Federal Constitution itself. This expressly provides that no State shall ever impair "the obligation of contracts." There is no express direction to that effect for the United States itself, but the framers of the Constitution assumed that the Federal Government could always be depended upon to adhere to that high standard, and, accordingly, undertook to make sure that there should never be any departure from that standard in the case of the separate States. Hence the express prohibition against doing so.

This being so, what shall we now say about the determination not to pay in gold, even in face of our express promise to do so? What will the world think of our action? What will we ourselves think of it in our soberer moments? Will we not be overcome by a feeling of shame and degradation? The President should take means to retrace his steps. By our present course we are not only taking a position which cannot be defended from either a legal or a moral standpoint, but we are placing ourselves on a plane of rectitude so low that we will necessarily suffer in the esteem of the whole world.

We should certainly condemn anything of the kind in the case of the Latin American countries, and what an example we will now be setting them.

Obviously our whole policy is wrong in seeking to debase the gold standard and reduce the weight of the dollar, but in the present instance our attitude regarding making payment in gold in accordance with requirements lies apart from that question. Setting aside specious arguing which serves to befog the issue, we are dealing with a plain matter of contract which the whole commercial world will always insist must be carried out to the letter, since business intercourse could not be carried on without it.

We should at once proceed to rehabilitate ourselves in the eyes of those who would defend the honor and the integrity of the country with all that that implies, in complete accord with the highest standards of excellence. When it becomes necessary to resort to quibbling, in order to defend our course, as is being done by the advocates of the mistaken policy we have entered upon, we have evidence in that very fact that we have embarked upon the wrong path. We should not adhere to an indefensible position which in the long run we will regret ourselves on the very ground that it is indefensible.

IN THE address which President Roosevelt delivered at Washington on Thursday evening at the annual dinner of the Chamber of Commerce of the United States, he made one point which illustrates strikingly the difficulties that crop up when we undertake to embark upon a course for changing our standard of values with the necessary corollary of changing (in this case diminishing) the purchasing power of the dollar. We raise prices (assuming the success of the policy), but by that very act we diminish the purchasing power of our unit of value. In the present instance the process is really reversed and we seek first to depreciate the value of our unit, for the purpose of raising prices, but the result is the same in either case. The accruing benefits (again assuming that these can be depended upon) are unequally distributed, and until the process of adjustment is completed all along the line one class of the population is very likely to suffer to the advantage of other classes. Mr. Roosevelt is solicitous regarding the position of the wage earning classes in the new order of things he is seeking to bring about. He fears that with prices generally rising, wages may not rise in the same proportion, in which event the laboring classes would not get their proper share of the general benefits counted upon. Here is what the President says on that point:

"During the last few weeks we have witnessed a slight, but definite, upturn in most industries, a simultaneous rise in most commodity prices. Past experience indicates that when the price level begins to rise after a long period of declining commodity prices, wages which have been previously curtailed lag behind the rise of the price level.

"That result has in the past imposed upon those who labor an unfair burden; has prevented their just and equitable share in the profits of industry, and has limited the purchasing power of the overwhelming majority of our population.

"I, therefore, ask you, who represent, in all probability, the majority of the employers of the nation, to refrain from further reduction in the wages of your employees, and I ask you also to increase your wage scales in conformity with, and simultaneous

with, the rise of the level of commodity prices in so far as this lies within your power.

"It is a simple fact that the average of the wage scale of the nation has gone down during the last four years more rapidly than the cost of living. It is essential, as a matter of national justice, that the wage scale should be brought back to meet the cost of living and that this process should begin now and not later."

There is a good deal of force in what the President here says. After a long period of depression, followed by a rise in prices, wages are very apt to move up more slowly than the general level of values. But the President may possess his soul in peace. Such an outcome as he fears presupposes full adjustment downward of wages, which has not as yet happened in the long period of depression through which the country has been passing, notwithstanding what the President says to the contrary, and certainly union labor has resisted reductions in wages to a degree never witnessed in any previous period of depression. Moreover, union labor is already active in seeing to it that in the event of any general rise in prices, the wages of the laboring classes shall not be allowed to lag behind. William Green, of the American Federation of Labor, has certainly been extremely vocal in that respect, and we may be sure that the interests of the wage earning classes will be looked after to the utmost, thereby removing all grounds for apprehension by the President in that respect. Nevertheless, it is true that when there is an entire reconstruction of the level of commodity values, as is contemplated on the present occasion, the resulting readjustments for a time at least are likely to be uneven, and that some classes of the population may find themselves at a disadvantage, especially when the raising of prices is made entirely dependent upon artificial agencies such as the reduction in the gold content of the dollar and the resort to a wholesale scheme of inflation.

HOW widespread is the inflation sentiment which pervades the entire community was illustrated by the passage in the House of Representatives on Wednesday of the inflation amendment to the Farm Relief bill by the overwhelming vote of 307 to 86. The measure is now in the hands of conference committees of the two houses to iron out the differences on the farm provisions of the measure. We doubt that there was ever a bill that embodied so many objectionable features as are contained in this inflationary rider. As a matter of fact, every leading provision in this rider is in the highest degree objectionable, and most of the provisions of the Farm Relief bill itself are mischievous, though consideration of them has been forced into the background.

The scheme of inflation provides in the first place that the President may direct the Federal Reserve banks, through their open market operations, to add \$3,000,000,000 more to their already large holdings of United States securities. This is a pernicious piece of legislation, and nothing can be said in defense of it. In addition, authority is given the President to put out \$3,000,000,000 of legal tenders or greenbacks under a law enacted back in 1862 during the Civil War. This is an equally pernicious piece of legislation, for which there is not the least warrant or justification. Then there is a provision for the coinage of silver on the basis of 16 to 1 and the taking over of a large block of silver in payment

of the indebtedness due to the United States, and at a figure far above the market price of the metal if the debtor countries chose to avail of the privilege.

Finally, there is that montrosity which allows the President to reduce the gold content of the dollar to the extent of 50% if he feels that there should be depreciation to that extent. This is a continuing provision, and would allow any President to make new changes in the weight of the dollar whenever he saw fit. Thus there will always be uncertainty as to the unit of value and a special uncertainty until Mr. Roosevelt makes his first decision in the premises. We are told that the President intends to make very sparing use of the provisions for inflation, and that he means to have "controlled" inflation—controlled by him and his advisers—and not inflation run wild. But even so, and supposing that he succeeds in his endeavor, though it may be doubted that he can succeed, an element of uncertainty will always exist as to what is going to happen, and the delegation of such extraordinary powers is itself full of menace to the country's economic and monetary system. This latter, too, cannot fail to be highly disturbing to the business of the country so long as the extraordinary powers referred to, all in the hands of a single individual, remain upon the statute book.

IN THE President's message regarding the railroads, also sent to Congress on Thursday, he speaks with that clarity of language which is so often a distinctive characteristic of his communications both to Congress and to the public. There is no gainsaying the statement that "the steam railways still constitute the main arteries of commerce in the United States," and that "at this time available traffic is not sufficient profitably to utilize existing railway facilities and the supplementary facilities provided by new forms of transportation." Accordingly, in his view, as in that of everyone else, "Our broad problem is so to co-ordinate all agencies of transportation as to maintain adequate service." He is not yet ready to submit a comprehensive plan for permanent legislation, but he does believe that three emergency steps can and should be taken at this special session of Congress. These are outlined as follows, and every one of them deserves commendation:

"First, I recommend the repeal of the recapture provisions of the Inter-State Commerce Commission Act. The Commission has pointed out that existing provisions are unworkable and impracticable.

"Second, railway holding companies should be placed definitely under the regulation and control of the Inter-State Commerce Commission in like manner as the railways themselves.

"Third, as a temporary emergency measure, I suggest the creation of a Federal co-ordinator of transportation who, working with groups of railroads, will be able to encourage, promote or require action on the part of carriers, in order to avoid duplication of service, prevent waste, and encourage financial reorganizations. Such a co-ordinator should also, in carrying out this policy, render useful service in maintaining railroad employment at a fair wage."

The President believes that the experience gained during the remainder of the year will greatly assist the Government and the carriers in the preparation of a more comprehensive national transportation policy at the regular session of Congress in 1934.

THE feature of the Federal Reserve condition statements the present week is the growth disclosed in the amount of Federal Reserve *bank* notes outstanding. These Federal Reserve *bank* notes are like the ordinary bank notes of the National banks in that no cash reserves are required against them, and that, like National bank notes, they are secured by bonds of the United States, though with this difference: that besides United States securities certain other securities may likewise be pledged. These Federal Reserve *bank* notes are a special form of note issue created to ease the condition of the banks, and for that reason the gradual extension of their use is a matter of interest as well as of importance. In the past week the total of the Federal Reserve *bank* notes in circulation increased from \$36,798,000 to \$56,059,000. Some of these Federal Reserve *bank* notes are now outstanding in all of the 12 Federal Reserve districts, except that of San Francisco, Calif., and Richmond, Va. The New York Federal Reserve Bank shows the largest amount of these Federal Reserve *bank* notes in circulation, namely, \$28,244,000, and Chicago comes next with \$10,434,000. In Boston the amount is \$8,066,000; in Philadelphia \$5,133,000; in Cleveland \$3,173,000; in Minneapolis \$303,000; in Atlanta \$277,000; in Dallas \$258,000; in Kansas City \$132,000, and in St. Louis \$39,000.

As far as the regular Federal Reserve notes are concerned, these show further contraction, the amount for the 12 Reserve institutions having been reduced from \$3,424,114,000 to \$3,395,369,000. The volume of Reserve credit outstanding, as measured by the bill and security holdings, has also undergone moderate further contraction, the amount this week at \$2,387,173,000 comparing with \$2,404,974,000 last week. The reduction in this instance has been entirely in the holdings of bankers' acceptances purchased in the open market. These are down this week to \$144,152,000 as against \$177,450,000 last week, and still larger amounts in all the weeks immediately preceding. Holdings of United States securities again remained substantially unchanged, the amount for this week being reported at \$1,837,278,000, and for last week \$1,837,072,000. Member bank borrowing, as reflected in the discount holdings of the 12 Reserve institutions, is a little larger at \$400,102,000 this week as against \$385,001,000 last week. The gold reserves show further additions to the previous large acquisitions, the amount having risen during the week from \$3,396,338,000 to \$3,435,570,000.

With the gold holdings larger and the amount of Federal Reserve notes in circulation smaller, there has naturally been a further increase in the ratio of total reserves to deposit and Federal Reserve note liabilities combined, notwithstanding that deposit liabilities are somewhat larger this week, at \$2,360,101,000, against \$2,345,451,000 last week. The increase in reserve ratio has been from 62.7% to 63.5%. The total of the deposits has risen during the week from \$2,345,451,000 to \$2,360,101,000. This increase, however, has followed entirely from an increase in United States Government deposits, which presumably, by reason of the new Treasury obligations put out, were enlarged during the week from \$37,165,000 to \$144,406,000. Member bank reserves, which are the largest item in the deposits, actually decreased during the week from \$2,135,808,000 to \$2,033,939,000. As there was

at the same time greater borrowing on the part of the member banks, as already noted, the two circumstances combined would seem to indicate that the position of these member banks is less easy this week than was the case last week. There was an increase during the week in the amount of United States Government securities held as part collateral for Federal Reserve notes from \$650,500,000 to \$659,400,000. The holdings of domestic acceptances for account of foreign central banks were further reduced during the week from \$48,280,000 to \$42,189,000, probably because the yield from acceptances is now very much smaller, owing to the general decline in interest and discount rates.

**A**MONG the changes this week in dividend distributions by corporations, the Socony Vacuum Corp. omitted the quarterly dividend ordinarily payable about June 15 on its capital stock, because of the unsettled conditions in the petroleum industry. The Standard Oil Co. of California reduced the quarterly dividend on common from 50c. a share to 25c. a share. The Standard Oil Co. of N. J. declared a regular semi-annual dividend of 50c. a share on its capital stock. This was the equivalent of the usual quarterly dividend of 25c. a share for the second three months of the current year, and a like amount which ordinarily would have been voted three months hence. The last regular quarterly dividend of 25c. a share was made on March 15 1933; previously the company paid extra dividends of 25c. a share, in addition to regular quarterly payments of like amount. The Union Tank Car Corp. reduced the quarterly dividend on common from 35c. a share to 30c. a share. As a pleasing contrast, it is gratifying to note that the Pillsbury Flour Mills, Inc., increased the quarterly dividend on the no-par common stock from 15c. a share to 25c. a share.

**T**HE week on the New York Stock Exchange developed great buoyancy and rapid advances in prices were again the distinctive characteristic. There was more or less liquidation from day to day, causing larger or smaller downward reactions, but the periods of reaction were always brief and never reached very large proportions, and were quickly followed by a resumption of the upward movement at materially higher figures than before. Trading was at all times active, with the volume of business large, and a feeling of greatest exuberance was at all times in evidence. The underlying factor throughout was the same as in the weeks immediately preceding, the market being all the time under the influence of the inflationary policies which are being arranged in Washington. These provide for many different kinds of inflation on the theory that thereby commodity prices, as well as security values, can be permanently advanced. The general public has faith that this will be done, and is also desirous of seeing the movement succeed. As one illustration of how the inflationary moves constitute the base of the speculative revival, the passage of the inflation bill in the House on Wednesday by the overwhelming vote of 307 to 86 was followed by a new upward movement of great strength on Thursday, following some weakness on Wednesday.

Many signs of trade revival and of strength in the commodity markets, some from independent causes, but also controlled more or less by the general spec-

ulative fever served further to intensify the buoyancy in the stock market. The bond market has also been very strong, and has likewise moved to higher levels. The "Iron Age" reported a further expansion in steel output in the steel mills of the country to 29% of capacity against 25% last week, and 15% at the beginning of April, and also showed that a considerable improvement in the level of iron and steel prices was under way. Many of the foreign exchanges again turned strongly against the United States on Friday, but this was hailed in the stock market merely as further evidence going to show that the inflationary policy at Washington was proving a success. The July option for wheat in Chicago closed yesterday at 74 $\frac{7}{8}$ c. against 66 $\frac{1}{4}$ c. on Friday of last week, and middling upland spot cotton at New York was quoted yesterday at 8.55c. against 7.50c. on Friday of last week. The silver market was somewhat reactionary, and the London price yesterday was 19 $\frac{1}{8}$  pence per ounce as against 20 pence on Friday of last week. Of the stocks listed on the New York Stock Exchange, 641 reached new high levels for the year during the week, with only 14 stocks falling to new low levels, while on the New York Curb Exchange the record for the week is 227 new highs and 15 new lows. The call loan rate on the Stock Exchange has continued unaltered at 1% throughout the week.

Trading this week has been active every day of the week. On the New York Stock Exchange the sales at the half-day session on Saturday last were 3,389,470 shares; on Monday they were 6,052,010 shares; on Tuesday, 3,897,930 shares; on Wednesday, 4,644,260 shares; on Thursday, 4,590,317 shares, and on Friday, 4,996,620 shares. On the New York Curb Exchange the sales last Saturday were 280,740 shares; on Monday, 623,894 shares; on Tuesday, 387,023 shares; on Wednesday, 485,100 shares; on Thursday, 463,590 shares, and on Friday, 639,810 shares.

As compared with Friday of last week, gains are again the rule, many of them of large size. General Electric closed yesterday at 20 $\frac{1}{2}$  against 17 $\frac{5}{8}$  on Friday of last week; North American at 25 against 20 $\frac{7}{8}$ ; Standard Gas & Electric at 13 against 10 $\frac{3}{8}$ ; Consolidated Gas of N. Y. at 52 against 47; Pacific Gas & Elec. at 25 against 23 $\frac{3}{8}$ ; Columbia Gas & Elec. at 16 $\frac{7}{8}$  against 14; Electric Power & Light at 8 against 6 $\frac{1}{2}$ ; Public Service of N. J. at 45 $\frac{1}{2}$  against 38 $\frac{5}{8}$ ; International Harvester at 34 $\frac{3}{8}$  against 29; J. I. Case Threshing Machine at 61 $\frac{1}{4}$  against 53 $\frac{1}{2}$ ; Sears, Roebuck & Co. at 25 $\frac{1}{8}$  against 22 $\frac{1}{4}$ ; Montgomery Ward & Co. at 22 $\frac{7}{8}$  against 19 $\frac{1}{4}$ ; Woolworth at 37 $\frac{1}{8}$  against 34 $\frac{1}{8}$ ; Safeway Stores at 48 against 44; Western Union Telegraph at 37 $\frac{7}{8}$  against 32 $\frac{5}{8}$ ; American Tel. & Tel. at 102 $\frac{1}{2}$  against 95 $\frac{3}{8}$ ; International Tel. & Tel. at 125 $\frac{5}{8}$  against 103 $\frac{1}{4}$ ; American Can at 82 $\frac{3}{8}$  against 74 $\frac{1}{2}$ ; United States Industrial Alcohol at 27 $\frac{3}{8}$  against 27 $\frac{1}{4}$ ; Commercial Solvents at 16 $\frac{5}{8}$  against 16 $\frac{5}{8}$ ; Shattuck & Co. at 91 $\frac{1}{4}$  against 7, and Corn Products at 70 $\frac{1}{2}$  against 68 $\frac{7}{8}$ .

Allied Chemical & Dye closed yesterday at 93 $\frac{1}{2}$  against 87 $\frac{1}{2}$  on Friday of last week; Associated Dry Goods at 101 $\frac{1}{2}$  against 8; E. I. du Pont de Nemours at 57 $\frac{1}{2}$  against 48 $\frac{3}{4}$ ; National Cash Register A at 14 $\frac{1}{4}$  against 12; International Nickel at 141 $\frac{1}{8}$  against 13 $\frac{1}{4}$ ; Timken Roller Bearing at 22 $\frac{3}{8}$  against 23 $\frac{1}{2}$ ; Johns-Manville at 28 $\frac{1}{8}$  against 24 $\frac{1}{2}$ ; Gillette Safety Razor at 14 $\frac{1}{8}$  against 11 $\frac{1}{4}$ ; National

Dairy Products at  $18\frac{1}{4}$  against  $16\frac{3}{4}$ ; Texas Gulf Sulphur at 26 against 24; American & Foreign Power at  $10\frac{1}{8}$  against  $8\frac{3}{4}$ ; Freeport-Texas at  $30\frac{5}{8}$  against 28; United Gas Improvement at  $18\frac{1}{8}$  against  $16\frac{1}{4}$ ; National Biscuit at  $50\frac{1}{4}$  against  $45\frac{3}{4}$ ; Coca-Cola at  $83\frac{3}{4}$  against 79; Continental Can at  $54\frac{3}{4}$  against 53; Eastman Kodak at  $65\frac{1}{2}$  against 62; Gold Dust Corp. at 21 against  $18\frac{3}{4}$ ; Standard Brands at 19 against  $18\frac{3}{4}$ ; Paramount Publix Corp. certificates at  $\frac{5}{8}$  against  $\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $36\frac{7}{8}$  against  $32\frac{3}{8}$ ; Drug, Inc., at 44 against  $40\frac{3}{4}$ ; Columbian Carbon at  $48\frac{1}{2}$  against  $37\frac{1}{2}$ ; Reynolds Tobacco class B at  $39\frac{1}{2}$  against  $37\frac{3}{8}$ ; Lorillard at  $18\frac{5}{8}$  against  $18\frac{1}{8}$ ; Liggett & Myers class B at  $80\frac{3}{4}$  against 78, and Yellow Truck & Coach at  $5\frac{1}{4}$  against  $4\frac{1}{8}$ .

The steel shares have been prominent features in the rise. United States Steel closed yesterday at  $48\frac{3}{8}$  against 43 on Friday of last week; United States Steel pref. at 83 against  $75\frac{3}{8}$ ; Bethlehem Steel at  $25\frac{3}{4}$  against  $23\frac{3}{8}$ , and Vanadium at 18 against 16. In the Auto group, Auburn Auto closed yesterday at 47 against  $44\frac{3}{8}$  on Friday of last week; General Motors at  $22\frac{5}{8}$  against  $19\frac{1}{4}$ ; Chrysler at  $18\frac{3}{8}$  against 16; Nash Motors at  $17\frac{1}{4}$  against  $15\frac{3}{4}$ ; Packard Motors at 4 against  $2\frac{7}{8}$ ; Hupp Motors at  $3\frac{3}{4}$  against  $3\frac{1}{8}$ , and Hudson Motor Car at  $7\frac{5}{8}$  against  $6\frac{1}{2}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $31\frac{5}{8}$  against  $26\frac{1}{4}$  on Friday of last week; B. F. Goodrich at  $12\frac{3}{4}$  against  $8\frac{1}{4}$ , and United States Rubber at  $9\frac{1}{4}$  against  $7\frac{1}{8}$ .

The railroad shares have not failed to share in the general buoyancy. Pennsylvania RR. closed yesterday at 24 against 20 on Friday of last week; Atchison Topeka & Santa Fe at 58 against  $47\frac{3}{8}$ ; Atlantic Coast Line at 34 against 27; Chicago Rock Island & Pacific at 8 against 4; New York Central at  $27\frac{1}{8}$  against  $22\frac{1}{4}$ ; Baltimore & Ohio at 15 against  $12\frac{1}{4}$ ; New Haven at  $19\frac{5}{8}$  against  $16\frac{1}{8}$ ; Union Pacific at  $82\frac{1}{2}$  against  $72\frac{7}{8}$ ; Missouri Pacific at  $3\frac{1}{8}$  against 2 bid; Southern Pacific at  $22\frac{3}{8}$  against  $18\frac{5}{8}$ ; Missouri-Kansas-Texas at  $11\frac{1}{2}$  against  $9\frac{7}{8}$ ; Southern Railway at  $14\frac{1}{2}$  against  $11\frac{5}{8}$ ; Chesapeake & Ohio at  $34\frac{1}{8}$  against  $31\frac{1}{4}$ ; Northern Pacific at  $19\frac{1}{2}$  against  $17\frac{1}{2}$ , and Great Northern at 17 against  $14\frac{1}{4}$ .

The oil shares have been laggards on account of the demoralized state of the oil trade. Standard Oil of N. J. closed yesterday at  $34\frac{5}{8}$  against  $33\frac{3}{4}$  on Friday of last week; Standard Oil of Calif. at 30 against  $29\frac{1}{8}$ ; Atlantic Refining at  $19\frac{1}{2}$  against 17, and Texas Corp. at  $17\frac{3}{8}$  against  $15\frac{1}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $12\frac{3}{4}$  against  $11\frac{3}{8}$  on Friday of last week; Kennecott Copper at  $17\frac{3}{8}$  against  $15\frac{1}{2}$ ; American Smelting & Refining at  $29\frac{1}{8}$  against  $28\frac{7}{8}$ ; Phelps-Dodge at  $11\frac{1}{4}$  against  $9\frac{7}{8}$ ; Cerro de Pasco Copper at  $20\frac{5}{8}$  against  $21\frac{1}{8}$ , and Calumet & Hecla at 5 against 4.

**D**EALINGS on stock exchanges in the foremost European financial markets continued to reflect, this week, the world-wide uncertainty caused by the American abandonment of the gold standard. Price trends were irregular at London, Paris and Berlin, and net changes were very small in most groups of securities. There were somewhat more pronounced changes in international securities listed on the London Stock Exchange, but these movements reflected chiefly the changes at New York and the sharp variations in the international

value of the United States paper dollar. The concern felt in the European financial centers regarding the startling action of the United States Government on April 19 was less acute than in the days immediately following the announcement, but it was still pronounced. The question of a similar abandonment of the gold standard by France was much discussed, with opinion about equally divided as to whether that country will be able to remain on a metallic base or be forced off it. The belief continued to prevail, moreover, that a "competition in currency devaluation" may follow the American action, and speculation on this point was not diminished by the increase of the British Exchange Equalization Fund to £350,000,000 from £150,000,000, despite Chancellor of the Exchequer Chamberlain's assurances that the increase is not directed against the United States. In these circumstances variations in the foreign exchange markets overshadowed and influenced the movements of securities to an unusual degree.

The London Stock Exchange was closed for the usual May Day holiday, Monday. When business was resumed Tuesday the tone was cheerful in most sections, with especial interest displayed in the so-called commodity stocks, i.e., issues which are directly influenced by changes in commodity prices. Such securities were in demand owing to the belief that the forthcoming World Monetary and Economic Conference will result in international agreements raising the level of important commodities. British funds were quiet and slightly lower. Industrial stocks generally were improved, and home rail stocks also gained. International securities moved forward smartly on favorable week-end reports of the trend at New York. The market was irregular in Wednesday's trading, with business on a small scale. British funds remained heavy, while industrial issues moved narrowly in both directions. Anglo-American trading favorites again responded to reports of a good trend at New York. In the dealings on Thursday speculative interest again centered in the commodity issues, which advanced substantially. British funds were a little better, and some good features also appeared in the industrial section. There were wide variations in the international list, but most issues closed higher. Further small gains were reported yesterday in industrial stocks and international securities. British funds were steady.

Stock prices moved up sharply on the Paris Bourse, in the opening session of the week on Monday, owing chiefly to a decline in sterling and dollars and a fear that France also may have to forego allegiance to the gold standard. Substantial advances were reported in all groups of securities, with the exception of rentes. The month-end settlement was effected easily, with money for the carry-over quoted officially at  $\frac{3}{4}\%$ . The tone Tuesday was uncertain, but after several changes in trend most stocks closed somewhat higher for the day. French securities remained in demand, and some of the international issues also advanced. South African gold mining shares declined, along with rentes. A buoyant tone prevailed in Wednesday's session, with the speculative possibilities of inflation under general discussion. French bank, utility and industrial stocks showed sizable gains, but rentes resumed their downward course. Business was brisk. The opening Thursday was again firm, most stocks show-

ing gains over the previous close. Some profit-taking developed at the higher quotations, however, and the best prices of the day were not maintained. Improvement over previous prices was recorded in most issues, with the exception of a few of the more speculative groups. Prices advanced sharply yesterday, in an active session.

The Berlin Boerse was closed Monday in observance of the traditional May 1 holiday. Buying appeared on a large scale in Tuesday's dealings, owing to the favorable impression created by a speech in which Chancellor Hitler made promises of large programs of public works. Although the promises were vague, it was assumed that industrial benefits would be derived from any program of this nature, and stocks of the leading German corporations soared. Issues of construction companies were especially bullish. A reaction followed in Wednesday's dealings, but the losses were small in comparison with the previous gains. Attention was centered on bonds rather than stocks, owing to a statement from Government circles that there will be no interference with the interest rates on German fixed-income issues. The trend Thursday was sharply downward in all departments of the market. Speculative favorites were hardest hit, with losses ranging up to 10 points, but bonds also dropped. The movement was considered a natural reaction from the sustained rise of recent weeks. Prices fluctuated irregularly yesterday in a quiet market.

SOME additional light was thrown this week on the trend of the conversations in progress at Washington between President Roosevelt and the representatives of many other nations, preparatory to the World Monetary and Economic Conference which is to begin in London on June 12. The President continued the discussions with the Argentine representative, Senor Tomas A. Le Breton, who arrived at the capital last Monday, and with the Italian Finance Minister, Guido Jung, who was received at the White House on Wednesday. Immediately in prospect, moreover, is a meeting with Dr. Hjalmar Schacht, of Germany, who arrived in this city yesterday on his way to Washington. Dr. T. V. Soong, Chinese Finance Minister, reached Seattle early in the week, and also will join the conferences very soon. The last of the special representatives to arrive probably will be Viscount Kikujiro Ishii, of Japan, who sailed from Yokohama on Thursday. All the meetings are expected to follow much the same trend as those of last week, held with Prime Minister Ramsay MacDonald of Great Britain, M. Herriot of France, and Prime Minister R. B. Bennett of Canada. No definite agreements are to be made, but plans will be discussed in broad outline for international action to increase world trade and stabilize currencies.

While President Roosevelt continued his conversations in Washington, Prime Minister MacDonald reached London and began to report to the House of Commons on the results of his journey to this country. He made a brief statement, Thursday, in which he revealed that he was in agreement with President Roosevelt and M. Herriot in regard to the general outlines of the World Monetary Conference. The Washington talks, he said, followed exactly the lines which he indicated to the House in a debate on April 13, just before his departure, the remarks then made consisting chiefly of an assur-

ance that no final commitments would be entered into. "In view of the controversy which has arisen with reference to the suggestion of a tariff truce, I had better say that I felt it my duty to point out how different is the position of a country like our own from that of those which are already high tariff countries with policies of economic defense fully worked out and in operation," the Prime Minister remarked. "While I welcome the idea of a truce during the period of the conference, I made it plain that its application would have to be subjected to safeguards which this difference in our positions requires. This was considered to be reasonable. I took the opportunity of putting before the President a full account of the British policy on disarmament, and as a result of our discussions we reached common views which have been reflected in the effective co-operation between British and American delegates in support of the draft convention which is now before the disarmament conference at Geneva. We also discussed the question of the debts and frankly examined the problem in all its aspects. These exchanges of views were of particular importance as they brought out in well defined detail what differences had to be reconciled, not only in the final settlement, but also in the immediate handling of the question. On this subject I can make no fuller statement at present, as the matter has necessarily not yet reached the stage of agreement."

To this brief statement the Prime Minister added agreeable sentiments regarding the friendly hospitality he enjoyed on this side of the Atlantic, and he expressed the opinion that "mutual understanding between ourselves and the American Government has been materially improved." The members of Parliament were not content with the statement and demanded further details of the Washington talks. Prime Minister MacDonald agreed to hold a full-dress debate next Tuesday, in the course of which some definite pronouncements regarding the more intimate details of the conversations are likely to be made. It was rumored in London, meanwhile, according to a dispatch of Thursday to the New York "Evening Post," that the British and American negotiators had agreed at Washington on the general aims to be followed at the forthcoming World Monetary Conference. Some of the major points likely to be discussed, according to this account, will be a modification of the American gold embargo, determination of the relation between sterling and the dollar, decision to revise the war debts, agreement for the implementation of the Kellogg-Briand treaty, American support of the British disarmament plan, and proposals for the rehabilitation of silver.

There were also indications in Paris regarding the tendencies of the conversations held in Washington between President Roosevelt and M. Herriot. Although the latter was still on the ocean, returning to France, Foreign Minister Joseph Paul-Boncour began to report on the conversations in an address before the French Senate, Thursday. M. Herriot failed to get any definite indications on the war debt settlement, M. Paul-Boncour stated, and negotiations on this point probably will be long and difficult. The French Government desires a moratorium on the June payment, the Foreign Minister indicated. "We did not want to invoke the clause of the Mellon-Berenger accord permitting a mora-

torium on capital payments because we consider that the entire question must be re-examined," he added. Pressed for additional details, M. Paul-Boncour said he was unable to explain the Government's debt plans fully until after the return of M. Herriot. "I am certain M. Herriot's trip created a favorable atmosphere for the difficult negotiations which are impending," he remarked.

There very meager indications that the Washington conversations have improved the prospects of the World Monetary and Economic Conference were somewhat more than offset by the disconcerting international effects of the American abandonment of the gold standard. Unofficial but authoritative reports from Washington stated this week, as already noted at the beginning of this article, that no gold will be made available by this Government to meet interest or principal payments on United States securities held abroad, notwithstanding the fact that all Federal obligations are inscribed with the gold clause. In London financial circles an understandable resentment was occasioned by these indications, and the American decision was described widely as a "calculated breach of contract" and an "outrageous default." There was renewed uncertainty in France regarding the ability of that country to remain on the gold standard. The impression prevailed in Paris that the London Government will maintain a wide margin between the pound sterling and the dollar, and the French were worried by the fears of a "currency war," which might have the incidental effect of dragging them completely off the gold base. The French Ministry of Finance was reported Wednesday to have prepared a decree imposing a 15% surtax on American goods, to be applied in the event the dollar approaches 20 francs.

The Washington conversations proceeded more leisurely this week than in the period immediately after the arrivals of Prime Minister MacDonald and M. Herriot, early last week. The discussion between President Roosevelt and Prime Minister Bennett of Canada was concluded last Saturday, and a joint statement was issued in which satisfaction was expressed regarding the establishment of a "common ground of approach to the principal problems of the World Monetary and Economic Conference." Agreement was reached on the primary need of increasing the general level of commodity prices, the statement continued, and to this end simultaneous action was held necessary in both the economic and monetary fields. A freer international exchange of commodities also was favored. "It is recognized," the joint statement said, "that as soon as practicable an international monetary standard must be restored, with arrangements that will insure a more satisfactory operation of international monetary relationships. We have examined a series of proposals for the more effective employment of silver." These problems cannot be dealt with singly, it was added, and the importance of the World Economic Conference was accordingly emphasized, as it will present an opportunity for a general exchange and a measure of mutual understanding. Problems peculiar to the United States and Canada also were surveyed, it was indicated.

Senor Le Breton, of the Argentine, declared on his arrival in Washington, Monday, that he was entering the discussion with an open mind and that he was willing to confer with President Roosevelt

on any subject. There have been no definite statements on the trend of the discussions, but it is confidently reported from Washington that they followed the pattern set by the conference with the Canadian Prime Minister, being concerned chiefly with the development of trade relations between the two countries. The Italian Finance Minister, Guido Jung, declared on his arrival in the capital, Wednesday, that "the attainment of a better and clearer political atmosphere is essential to a revival of the spirit of enterprise throughout the world." It would be fatal, he added, if the world conference were to result merely in "vague formulas veiling fundamental disagreements and mental reservations." Secretary of State Cordell Hull conferred alternately, all of Thursday, with the Argentine and Italian representatives, relieving Mr. Roosevelt of some of the pressure of these negotiations, and it was assumed in Washington that Secretary Hull will continue to play an important part in the further conferences scheduled to take place before the World Monetary and Economic Conference opens in London on June 12.

FORMAL steps were taken Wednesday toward convocation of the World Monetary and Economic Conference at London on June 12, by the Secretariat of the League of Nations, and this long projected and frequently postponed conference thus finally becomes a reality. Invitations were sent to 66 countries to attend the gathering, 56 of them being member States of the League. It was remarked in the invitations that the United States "intends to ask the participating Governments to join in an agreement or understanding to be carried out in good faith, providing that all governments should refrain during the period of the conference from creating or making any material and upward modifications in tariff rates and from imposing any new regulations or enhancing any existing restrictions against the importation of goods, which would give domestic producers an additional advantage compared with foreign producers."

The agreement to hold the world conference on June 12 was reached in substance on April 25 at Washington, and it was confirmed at London last Saturday, when the organizing committee of the conference fixed the date. Sir John Simon, Chairman of the organizing committee, announced that King George personally would open the conference. Norman H. Davis, representative of the United States, informed the committee that the American delegation would propose a tariff truce at the beginning of the proceedings, the arrangement to last for the period of the conference. The impending American suggestion was considered at London and Paris, this week, but there were indications that both the British and French Governments probably will make reservations. The belief was expressed unofficially in London that an agreement of this kind would block trade treaties now under negotiation by the British Government with foreign countries. France, according to Paris reports, will insist on retaining a free hand for application of surtaxes on American imports in the event the United States dollar declines too sharply.

In addition to the general conference in London, a meeting of representatives of four great wheat producing countries will be held in Geneva, beginning next Wednesday. This gathering is prelimi-

nary to the World Monetary and Economic Conference, and it will aim to facilitate an agreement for stabilization of the price of wheat. The meeting will be attended by the United States, Canada, Australia and Argentina. Henry Morgenthau, former Ambassador to Turkey, will be the chief American representative at this gathering. The group of four nations is expected to consider plans for eliminating underselling of wheat and unfair competition in the marketing of this staple. Study also will be given proposals for curtailing production by reduction of wheat acreage, with the idea of stimulating the price. The group will report to the Economic Committee of the League of Nations, and through that body its recommendations will be submitted to the World Monetary and Economic Conference at London.

**P**ROCEEDINGS in the General Disarmament Conference at Geneva have been somewhat less desultory this week than in some former sessions of that gathering. The most important factor in the current discussions remains the American espousal of the British disarmament ideas, which is clearly a reflection of the international deliberations at Washington. Norman H. Davis, the United States delegate, stated the position of the Washington Government late last week, as follows: "Now that we are approaching discussion of the actual disarmament provisions of the British plan, I may say my Government regards this plan as a most valuable contribution and as a definite and excellent step toward our ultimate objective, namely, a general reduction and limitation of armaments." While it does not go far enough in certain respects, Mr. Davis stated, "we have in good faith accepted it as a basis for our work and would like to see it adopted in as near its present form as possible." With Britain and America apparently in agreement on the method of disarmament, some encouragement was gained by all the delegations at Geneva for further exploration of this thorny subject. Specific questions which would arise under the British plan were discussed. Thus, the decision was reached Monday that the army of 200,000 effectives of Germany should include the 38,000 German State police and cadets, but not the 60,000 Fascist "storm troops." The conference struck a snag Wednesday, however, and narrowly missed collapse on the question of standardizing on a short-term conscript basis the armies of the European continental nations. Count Rudolph Nadolny indicated that Germany preferred to retain her professional army, and the persuasive efforts of the British, French and American representatives were fruitless. The problem was deferred.

**S**IGNIFICANT statements on the foreign policy to be pursued by the new Administration in Washington were made by Secretary of State Cordell Hull, recently, in speeches delivered before the American Society of International Law, and the American section of the International Chamber of Commerce. The policy of economic isolation was denounced in both addresses in unsparing terms. It is now clear, Mr. Hull declared, that no nation can live and thrive by itself. Every country can to a moderate extent restore business conditions within its borders by the adoption of sound internal policies in the realm of finance and general economics, he admitted. Such domestic programs, however, must

be supplemented by an international economic program for the reduction of trade barriers, the stabilization of exchanges and currencies and monetary standardization, Mr. Hull added. "Many years of disastrous experience, resulting in colossal and incalculable losses and injuries, utterly discredit the narrow and blind policy of extreme economic isolation," he remarked in the first of these speeches, delivered last Saturday. In the second address, delivered Tuesday, he pointed out that the "public must learn that trade between nations does not mean the displacement, more or less, of established home production and trade of one country by that of another." Trade among nations is a mutually profitable affair, Secretary Hull asserted. He indicated, however, that the Administration does not contemplate a policy of "no tariffs, nor even low tariffs, but a reasonable, moderate, decent level of tariffs in lieu of existing rank and wild excesses and discriminations."

**A**UTHORITY for an increase in the British Exchange Equalization Fund to £350,000,000 from the former aggregate of £150,000,000 was requested of the House of Commons, Thursday, by Chancellor of the Exchequer Neville Chamberlain, and promptly granted without a record vote. Mr. Chamberlain informed the House in his budget speech last week that an increase would be sought, and the amount now authorized is in line with expectations. When requesting the increase, Thursday, the Chancellor stated carefully and emphatically that the action had nothing to do with abandonment of the gold standard by the United States. "I am sorry to see," he remarked, "that despite my candid statement to that effect when presenting the budget, April 25, some United States journals have represented this addition as being in some way directed against their country. I do not know whether what I said by way of disclaimer in anticipation of the charge was transmitted to the United States with the statement of intention itself, but if not, I can only say I regard it as extremely unfortunate that partial and mutilated accounts of important statements of this kind should be transmitted and thus become the foundation of misunderstanding between two great friendly nations. I am sure I can convince the House that the purpose of the addition is not for forcing down the value of the pound relative to the dollar."

Mr. Chamberlain explained that the real purpose of the increase is to "level up the minor fluctuations in sterling exchange." The original sum of £150,000,000 would be ample for the seasonal fluctuations, he pointed out, but there has lately been witnessed the further phenomenon of "refugee capital," or capital which came to London temporarily for safety. When confidence is restored, it is quite likely such capital will return, the Chancellor added. He refused in the public interest to name the amount of such refugee capital on the ground that this information is just what the speculators want to know. Mr. Chamberlain refused to promise that no further increase in the fund will be requested, but he thought the further £200,000,000 provided an adequate margin. He expressed the opinion that the fund has been managed with great skill, but declined to disclose the "balance existing on the right side subject to realization." In the debate that followed the United States was severely criticized



by several Members of Parliament for the recent decision to go off the gold standard. The £200,000,000 increase in the exchange account will be loaned by the Exchequer's consolidated fund, and it will mean a corresponding increase in the British Government's floating debt.

AT A HUGE and carefully planned gathering of Fascists in Berlin, on May 1, Chancellor Adolf Hitler gave the German people a few details of his much vaunted four-year plan for the rehabilitation of the Reich. The four-year plan was a potent election slogan, but the German people waited patiently for nearly two months before they heard even the first meager details of the program. In the interim the Fascists consolidated their power and engaged in a disgraceful campaign of persecution, directed against their political opponents in general and Jews in particular. Nearly 1,500,000 Germans gathered at the Tempelhof flying field, near Berlin, on May Day to hear the Chancellor's exposition. He was conveniently vague in his references to his plan, however, and devoted most of his speech to a further stirring up of the renascent German nationalism. Compulsory manual labor for every German, "at least once in his life," was the cardinal point in the program. Unemployment will be relieved, Herr Hitler promised, through a giant program of public and private works, but no indication was given regarding the means for financing such enterprises, or even for getting them started. Comprehensive reforms in agriculture also were promised in the same vague way. The Government proposed also to "attack the unbearable burden of interest rates." Private industrial enterprise is to be aided through revision of existing cartel agreements, and modification of trade union wage regulations. In reporting this program, the Berlin correspondent of the New York "Herald Tribune" remarked that the "Nazis had the intelligence to divert potential discontent among the masses by arranging the most colorful May Day demonstration ever known in Germany."

REPRESENTATIVES of the British and Argentine Governments signed in London, Monday, a trade treaty which supplements the treaty of 1825 by "certain additional provisions relating to trade and commerce between the two countries." This agreement, published the following day, contains an important and unusual stipulation regarding foreign exchange available as a result of Argentine exports to Great Britain. "Whenever any system of exchange control is in operation in Argentina," it states, "the conditions under which foreign currency shall be made available in any year shall be such as to secure that there shall be available for the purpose of meeting applications for current remittances from Argentina to the United Kingdom, the full amount of sterling exchange arising from the sale of Argentine products to the United Kingdom after deduction of a reasonable sum annually toward payment on service of the Argentine public external debts (national, provincial and municipal) payable in countries other than the United Kingdom." The treaty will remain in force for three years, but is terminable on six months' notification by either party. It is to be followed by a supplementary treaty on tariffs applied by each country on imports from the other. The British Government agrees not

to restrict imports of Argentine chilled beef below quantities permitted under the Ottawa agreements, unless such reductions are necessary in order to maintain a remunerative level of prices.

The treaty also provides means for thawing frozen peso balances of British investors and merchants through a £10,000,000 Argentine Government bond flotation in the London market, the securities to bear 4% interest and to mature in not more than 20 years, other conditions to be arranged by the Argentine Government and a committee representative of the holders of the balances concerned. In a London dispatch to the New York "Times" it was remarked that the British Board of Trade views the agreement as tantamount to a "virtual cornering" by Great Britain of the whole of Argentina's free foreign exchange. "The treaty may prove detrimental to the trade of the United States and Germany with Argentina," the dispatch continues. "While Argentina will remain free to buy from these countries, it is suggested there will be no exchange available to make payments." It is also intimated in a London dispatch to the Associated Press that the British Government has established in this treaty the rather startling principle of utilizing the currency control of foreign nations to the trade advantage of the British people. "Hitherto a considerable part of the money which Argentina collects for its meat exports to Great Britain has been used to pay for American motor cars and phonographs," the dispatch states, "but by the treaty signed yesterday in London, Great Britain will collect as much of this sterling exchange as is needed to satisfy her own frozen peso credits, dividends and the like in Argentina. This will have the result of diminishing the amount of foreign exchange available to be paid for American purchases."

LUIS M. SANCHEZ CERRO, President of Peru and one of the stormiest figures in all the turbulent political history of South America, was assassinated at Lima last Sunday by a member of an opposition party. The attack occurred immediately after General Sanchez Cerro had completed a review of 25,000 Peruvian troops who had been trained for the unofficial warfare with Colombia over the Amazon River port of Leticia. His assailant was Alberto Mendoza, of the radical Aprista party, who approached the President and fired several shots, two of which took effect. The President was rushed to a hospital, but he died in a short time. As the assassin fired at the President, members of the Republican Guard fell upon him and killed him almost instantly with their lances. In the melee that followed, two soldiers were killed and six troopers and a civilian were wounded. The Cabinet met immediately, declared a state of siege throughout the country, and summoned the Congress to consider a successor to General Sanchez Cerro. General Oscar Benavides, Peruvian Minister to London, was elected the same day to serve as Provisional President during the remaining 3½ years of Sanchez Cerro's ordinary term of five years. The new President promptly issued a brief statement deploring the assassination and ordering a three-day period of mourning throughout the country. He declared also that he belonged to no political party, and that his program would be to establish harmony among Peruvians and to solve the territorial problem with Colombia in a patriotic manner.

The slain President of Peru was 43 years old, and a veteran of three revolutions in that country. He served also in the French, Italian and Spanish armies, and was said to have carried 14 bullets about in his body before he was finally killed last Sunday. He was elected Constitutional President of his country late in 1931, but ruled as Provisional President for more than a year before the election by virtue of a successful revolt which he engineered against President Leguia. He ruled with an iron hand and is believed to have alienated public opinion in Peru by crowding the prisons with his political opponents and placing members of his family in lucrative posts. He attempted with especial severity to exterminate the Alianza Popular Revolucionaria Americana, or Aprista party, of which his assassin was a member. Provisional President Benavides also is a man of broad military experience. He was an opponent of former President Leguia and passed five years in Europe as a political exile. When Leguia was deposed by Sanchez Cerro, General Benavides was appointed Peruvian Minister to London. It is pointed out by observers in Washington that some important changes in Latin American affairs may result from the assassination of Sanchez Cerro and the election of General Benavides as his successor. Internal developments in Peru will be changed as a matter of course, and it is also suggested in some quarters that mediation of the dispute between Peru and Colombia may be more readily feasible now, as Sanchez Cerro assumed an intractable attitude in that struggle.

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect May 5	Date Established.	Previous Rate.	Country.	Rate in Effect May 5	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb. 16 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danish	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	6	Jan. 31 1933	7	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1932	5
Germany	4	Sept. 21 1932	5	Spain	6	Oct. 22 1932	6½
Greece	9	Dec. 3 1932	10	Sweden	3½	Sept. 1 1932	4
				Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ½%, as against ½% on Friday of last week, and ½@9-16% for three months' bills, as against ½@9-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England in its weekly statement dated May 3 shows another gain in gold holdings amounting this week to £68,875, which brings the total held up to £186,927,226, the highest ever recorded. A week ago the figure was £186,858,351 and a year ago it stood at £121,460,179. An increase in note circulation of £1,572,000 together with the gain in bullion brought about a decrease in reserve of £1,503,000. Public deposits fell off £1,971,000 and other deposits £600,091. The latter consists of bankers' accounts which decreased £1,281,115 and other accounts which increased £681,024. The reserve ratio is now 50.20% in comparison with 50.34% a week ago and 32.68% a year ago. Loans on Government securities decreased £875,000 and those on

other securities £170,640. Of the latter amount £3,169 was from discounts and advances and £173,809 from securities. The discount rate remains unchanged at 2%. Below we show a comparison of the various items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 3 1933.	May 4 1932.	May 6 1931.	May 7 1930.	May 8 1929.
Circulation a.....	£ 373,507,000	£ 356,580,278	£ 356,217,211	£ 358,490,698	£ 362,793,961
Public deposits.....	8,812,000	10,296,748	5,998,939	16,211,092	8,679,717
Other deposits.....	137,440,957	111,730,222	94,083,685	104,568,818	98,754,714
Bankers' accounts.....	99,655,022	75,060,256	58,572,050	68,534,385	63,223,123
Other accounts.....	37,785,935	36,669,966	35,511,635	36,034,433	35,531,591
Govt. securities.....	67,657,127	69,075,906	34,414,684	56,362,629	39,781,855
Other securities.....	22,912,341	30,812,810	31,158,318	16,163,947	27,312,752
Disct. & advances.....	11,634,554	11,584,952	5,634,695	6,554,872	11,607,200
Securities.....	11,277,787	19,227,858	25,523,623	9,609,075	15,705,552
Reserve notes & coin.....	73,420,000	39,879,901	52,265,303	66,011,696	58,086,454
Coin and bullion.....	186,927,226	121,460,179	148,482,514	164,502,394	160,880,419
Proportion of reserve to liabilities.....	50.20%	32.68%	52.21%	54.64%	54.06%
Bank rate.....	2%	3%	3%	3%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended April 28 shows an increase in gold holdings of 31,376,566 francs. The Bank's gold now amounts to 80,866,019,308 francs, in comparison with 77,862,071,638 francs a year ago and 55,617,875,962 francs the previous year. Credit balances abroad and French commercial bills discounted record increases of 14,000,000 francs and 617,000,000 francs while bills bought abroad, advances against securities and creditor current accounts register decreases of 49,000,000 francs, 26,000,000 francs and 746,000,000 francs respectively. Notes in circulation reveal a large increase, namely 1,212,000,000 francs, raising the total of notes outstanding to 84,993,573,835 francs. Total circulation last year was 82,774,228,040 francs and the previous year it was 78,969,554,890 francs. The proportion of gold on hand to sight liabilities is now 77.37% in comparison with 70.33% last year and 55.30% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	April 28 1933.	April 29 1932.	May 1 1931.
Gold holdings.....	Francs. +31,376,566	Francs. 80,866,019,308	Francs. 77,862,071,638	Francs. 55,617,875,962
Credit bals. abroad.....	+14,000,000	2,440,492,753	4,692,471,998	6,845,471,219
a French commercial bills discounted.....	+617,000,000	3,805,681,190	4,690,207,431	5,039,583,395
b Bills bought abrd.....	-49,000,000	1,406,392,409	7,107,736,535	19,402,741,971
Adv. against secur.....	-26,000,000	2,649,562,872	2,734,940,464	2,910,458,871
Note circulation.....	+1,212,000,000	84,993,573,835	82,774,228,040	78,969,554,890
Credit current accts.....	-746,000,000	19,520,884,984	27,937,121,760	21,596,927,607
Proport. of gold on hand to sight liabil.....	-0.32%	77.37%	70.33%	55.30%

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

THE Reichsbank's statement for the last quarter of April shows an increase in gold and bullion of 3,466,000 marks. Total bullion stands now at 410,541,000 marks, in comparison with 858,834,000 marks last year and 2,368,404,000 marks the previous year. Reserve in foreign currency records a decrease of 5,384,000 marks, silver and other coin of 129,741,000 marks, notes on other German banks of 11,357,000 marks and investments of 993,000 marks. The proportion of gold and foreign currency to note circulation stands at 14.4%, as compared with 24.00% a year ago and 58.2% two years ago. Notes in circulation increased 260,073,000 marks, raising the total of the item to 3,538,312,000 marks. The total of circulation last year was 4,128,057,000 marks and the previous year it was 4,340,167,000 marks. Bills of exchange and checks, advances, other assets, other daily maturing obligations and other liabilities register increases of 272,429,000 marks, 108,170,000 marks, 62,060,000 marks, 33,922,000 marks and 4,655,000 marks respectively. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 29 1933	April 30 1932	April 30 1931
<b>Assets—</b>				
Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	+3,466,000	410,541,000	858,834,000	2,368,404,000
Of which depos. abroad	No change	18,548,000	94,967,000	207,638,000
Reserve in foreign curr.	-5,384,000	99,507,000	130,616,000	157,250,000
Bills of exch. and checks	+272,429,000	3,149,256,000	3,171,912,000	1,860,463,000
Silver and other coin....	-129,741,000	170,874,000	162,394,000	167,714,000
Notes on other Ger. bks.	-11,357,000	3,182,000	2,176,000	4,065,000
Advances.....	+108,170,000	177,081,000	281,987,000	287,305,000
Investments.....	-993,000	316,937,000	361,561,000	102,633,000
Other assets.....	+62,060,000	407,966,000	812,514,000	496,231,000
<b>Liabilities</b>				
Notes in circulation....	+260,073,000	3,538,312,000	4,128,057,000	4,340,167,000
Oth. daily matur. oblig.	+33,922,000	406,005,000	404,729,000	355,468,000
Other liabilities.....	+4,655,000	167,886,000	681,782,000	261,199,000
Propor. of gold & foreign curr. to note circul'n	-1.2%	14.4%	24.0%	58.2%

MONEY rates showed no variations of any importance in the New York market this week. The official easy money policy remains the primary influence, and as further open market purchases of United States Government securities are in prospect under the new inflation legislation there is no tendency to raise rates. Call loans on the New York Stock Exchange were quoted at 1% all week, while in the unofficial street market loans were reported contracted every day at 3/4%, or a concession of 1/4% from the official level. Time money was quiet, with the general level of rates virtually unchanged. An issue of \$60,000,000 in Treasury discount bills due in 91 days was awarded Monday at an average discount of 0.49%. Brokers' loans naturally are increasing in the current speculative wave. The tabulation of the New York Stock Exchange covering the entire month of April showed an increase of \$11,530,607 in the period. The Federal Reserve Bank of New York report for the week ended Wednesday night showed an increase of \$51,000,000.

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 have been no transactions reported in time money this week. Rates are nominal at 3/4@1% for 30 to 60-day periods, 1@1 1/4% for three months and 1@1 1/2% for four, five and six months. There has been little change in the market for commercial paper this week. The available supply of paper is slightly larger, however, and the demand has shown moderate improvement. Rates continue at 2@2 1/2% for extra choice names running from 4 to 6 months and 2 1/2@2 3/4% for names less known.

THE market for prime bankers' acceptances has shown no change this week. There is little demand and only the highest class of offerings can be disposed of. Rates are unchanged. The quotations of the American Acceptance Council for bills up 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, 1 1/8% bid and 1% asked. The bill buying rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days; 2 1/8% for 91 to 120 days, and 2 1/2% for bills due in 121 to 180 days. The Federal Reserve banks' holdings of acceptances have dropped during the week from \$177,450,000 to \$144,152,000. Their holdings of acceptances for foreign correspondents, also decreased during the week from \$48,280,000 to \$42,189,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Btd.	Asked.	Btd.	Asked.	Btd.	Asked.	
Prime eligible bills.....	1 1/4	1	1 1/4	1	3/4	3/4
—90 Days—		—60 Days—		—30 Days—		
Btd.	Asked.	Btd.	Asked.	Btd.	Asked.	
Prime eligible bills.....	3/4	3/4	3/4	3/4	3/4	3/4
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						1 1/4% bid
Eligible non-member banks.....						1 3/4% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on May 5	Date Established.	Previous Rate.
Boston.....	3 1/4	Oct. 17 1931	2 3/4
New York.....	3	Apr. 7 1933	3 1/4
Philadelphia.....	3 1/4	Oct. 22 1931	3
Cleveland.....	3 1/4	Oct. 24 1931	3
Richmond.....	3 1/4	Jan. 25 1932	4
Atlanta.....	3 1/4	Nov. 14 1931	3
Chicago.....	3 1/4	Mar. 4 1933	2 3/4
St. Louis.....	3 1/4	Oct. 22 1931	2 3/4
Minneapolis.....	3 1/4	Sept. 12 1930	4
Kansas City.....	3 1/4	Oct. 23 1931	3
Dallas.....	3 1/4	Jan. 28 1932	4
San Francisco.....	3 1/4	Oct. 21 1931	2 3/4

STERLING exchange is exceptionally firm and the pound appears to be wanted in all quarters of the earth. Were it not for the active intervention of the Exchange Equalization Fund the pound might easily have risen above \$4.00 even before yesterday when cable transfers touched \$4.00 1/8. For months until the past few weeks foreign exchange traders everywhere were convinced the London authorities intended to keep the pound around 3.50, but since the banking crisis here and especially since the abandonment of gold by Washington London has been obliged to find a higher peg for sterling, which now has advanced to 4.00. The range this week has been from 3.83 1/2 to 4.00 for bankers' sight bills, compared with a range of between 3.71 7/8 and 3.88 5/8 last week. The range for cable transfers has been from 3.84 to 4.00 1/8, compared with a range of between 3.72 and 3.88 3/4 a week ago. There is nothing really new in the foreign exchange situation since the United States went off the gold standard. Money markets everywhere are demoralized and uncertainty prevails as a result of this country's action. Whatever confidence exists in international banking circles seems to be reposed entirely in London and despite the fact that the pound has been off the gold basis since September 1931, there can be no doubt that London is regarded as beyond question the leading money market of the world and the safest place of deposit. Bankers in all centers profess great interest in the enlargement of the Exchange Equalization Fund. It would seem that the increased fund will be utilized for the present to keep the dollar and the franc from the erratic fluctuations which have characterized foreign exchange dealings since the United States left gold. The operations of the Fund are guarded carefully but dealers believe that it is working in Paris and New York as well as in London.

Great uncertainty prevails as to the future levels of both the dollar and the pound, but foreign exchange operators seem to believe emphatically that whatever devaluation the dollar undergoes, a similar depreciation must occur in sterling if the sterling prices of commodities are to be raised. Despite the high quotations for sterling and for the leading exchanges in terms of the dollar, the foreign exchange market in New York is on the whole heavy and dull because of the world-wide restrictions upon free markets, and while exchanges fluctuate widely the market is so thin and so bare of commercial bills that rates vary with the smallest transactions. Credit is abundant in London and money market and bill rates are weak. The supply of credit has been greatly enlarged in recent months by the influx of foreign balances, which are at present estimated to exceed £300,000,000 in the form of deposits and holdings of sterling bills.

In other words there is more foreign money on deposit in London now than existed prior to Great Britain's suspension of gold in 1931. This large influx of foreign funds was probably a deciding factor in increasing the amount of the Exchange Equalization Fund and had an important influence in bringing about the marked increase in the gold holdings of the Bank of England which occurred during the past six months. Call money is in abundant supply in London at  $\frac{1}{2}\%$  down to  $\frac{1}{4}\%$ . Two-months' bills are at 7-16% to  $\frac{1}{2}\%$ , three-months' bills at  $\frac{1}{2}\%$  to 9-16%, four-months' bills at 9-16% to  $\frac{5}{8}\%$ , and six-months' bills  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ . The Bank of England continues to acquire gold as opportunity offers, sometimes in the open market but generally through the operations of the Exchange Equalization Fund. On Thursday the Bank of England bought £337 in gold bars. On Tuesday approximately £1,050,000 of gold was on offer in the open market of which £700,000 was taken by an unknown buyer believed to be the Bank of England. Since the first of the year the Bank has purchased more than £66,700,000 of gold. There is every reason to believe that the Bank will continue to buy gold whenever possible. This week the Bank of England shows an increase in gold holdings of £68,875, the total standing on May 3 at the record high level of £186,927,226, which compares with £121,460,179 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended May 3, as reported by the Federal Reserve Bank of New York, consisted of exports of \$4,803,000 to Italy. There were no gold imports. The Reserve Bank reported a decrease of \$5,268,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 3 as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 27-MAY 3, INCL.	
Imports.	Exports.
None.	\$4,803,000 to Italy.
Net Change in Gold Earmarked for Foreign Account.	
Decrease: \$5,268,000.	

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no gold imports or exports nor any change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately \$142,000 of gold was received from China at San Francisco. On Friday \$45,000 more of gold was received at San Francisco from China.

Canadian exchange continues at a discount with respect to the United States dollar. On Saturday last Montreal funds were at a discount of  $12\frac{3}{8}\%$ , on Monday at 12%, on Tuesday at  $12\frac{1}{2}\%$ , on Wednesday at  $12\frac{3}{8}\%$ , on Thursday at  $12\frac{1}{8}\%$ , and on Friday at 12%. According to Ottawa dispatches on Tuesday Premier Bennett will seek power to alter the value of the Canadian gold dollar. Following his return from Washington Mr. Bennett stated in the House of Commons "I hope to introduce into this House before it rises a measure, not a long one, to give effect to the principle in connection with a matter mentioned the other day." Bankers say that Mr. Bennett evidently was referring to his recent statement in the House that no sound impediment stands in the way of alteration of the arbitrary valuation placed on gold a hundred and seven years ago. Mr. Bennett made it clear, however, that Canada would attempt no monetary reform nor initiate inflationary

action of any sort except in unison with other nations.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was  $3.83\frac{1}{2}@3.86\frac{3}{4}$ ; cable transfers,  $3.84@3.87$ . On Monday the pound was exceptionally firm. The range was  $3.87\frac{1}{2}@3.94\frac{7}{8}$  for bankers' sight and  $3.88@3.95$  for cable transfers. On Tuesday sterling eased off slightly. Bankers' sight was  $3.88@3.90\frac{1}{8}$ ; cable transfers,  $3.88\frac{1}{4}@3.90\frac{1}{4}$ . On Wednesday sterling was firm with trading limited. The range was  $3.87\frac{5}{8}@3.93\frac{1}{8}$  for bankers' sight and  $3.88\frac{1}{8}@3.93\frac{1}{4}$  for cable transfers. On Thursday exchange on London was relatively steady but dull. The range was  $3.90\frac{5}{8}@3.92\frac{3}{8}$  for bankers' sight and  $3.90\frac{3}{4}@3.92\frac{1}{2}$  for cable transfers. On Friday sterling was strong; the range was  $3.97@4.00$  for bankers' sight and  $3.97\frac{1}{8}@4.00\frac{1}{8}$  for cable transfers. Closing quotations on Friday were  $3.98\frac{1}{8}$  for demand and  $3.98\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $3.97\frac{3}{4}$ ; 60 day bills at 3.96; 90-day bills at  $3.95\frac{3}{8}$ ; documents for payment (60 days) at 3.97 and seven-day grain bills at 3.98. Cotton and grain for payment closed at  $3.97\frac{3}{4}$ .

EXCHANGE on the Continental countries is exceptionally firm although trading in the New York market is extremely light, partly because of the small volume of international commercial business at this time and partly owing to exchange restrictions. French francs are exceptionally strong in all markets owing very largely to the fact that France is now the single major financial center on the gold standard. The British Exchange Equalization Fund is working in London, New York, and Paris to do whatever it can to steady and equalize the rates of the French franc and the American dollar with respect to sterling. The loan made by British banking interests to the French treasury last week of between fr. 2,000,000,000 and fr. 2,500,000,000 was doubtless influenced by the desire of London to steady the franc as well as to provide a measure to relieve unnecessary pressure against French gold holdings. It is hardly likely that a large part of the sterling credit has yet been converted, but it is certain that the conversion, which is in the hands of the Bank of England, will not be allowed to depress sterling unduly nor to upset the Paris money market. While the French authorities have frequently asserted that France will stay on the gold standard, there is widespread fear that the French may be compelled to resort to some sort of restrictions in order to strengthen their position. French public sentiment has always been strongly in favor of gold. France has consistently regarded its excessive gold holdings as liable to heavy depletion when world economic conditions become more settled as the major part of these holdings are the result of flights of capital from other countries in quest of security, but in laying its plans with the expectation that much of the gold will ultimately have to be surrendered, the French authorities never for one moment considered that repudiation of gold by the United States was within the realm of possibility. The action of the United States has so altered the situation that it would be only reasonable to expect that some measures of defense may be erected. This week the Bank of France shows an increase in gold holdings of fr. 31,376,566, the total standing on April 28 at fr. 80,866,019,308, which compares with fr. 77,862,071,638 a year ago and with fr. 28,935,000,000 in June 1928 when the unit was stabilized.

German marks are exceptionally firm but the high quotations now ruling are largely nominal owing to exchange restrictions. There is nothing essentially new in the German financial situation and much uncertainty prevails as to the future course of the Reich with respect to fiscal matters. Despite the fact that Dr. Schacht, President of the Reichsbank, has always been thoroughly conservative, a staunch defender of the gold standard and an enemy of inflationary policies, the new political alignment in Berlin may force the Reichsbank into some form of internal inflation. If Hitler's program for extensive public works and industrial control are to be put into effect it would seem almost morally certain that the money cannot be raised without inflationary measures of some kind. There is discussion of a dual mark value with a lower inflated mark for internal circulation and a stabilized gold mark for international use.

The London check rate on Paris closed on Friday at 84.78, against 86.40 on Friday of last week. In New York sight bills on the French centre finished on Friday at 4.70, against 4.36½ on Friday of last week; cable transfers at 4.70¼, against 4.36¾, and commercial sight bills at 4.69½, against 4.39. Antwerp belgas finished at 16.70 for bankers' sight bills and at 16.71 for cable transfers, against 15.47 and 15.48. Final quotations for Berlin marks were 28.34 for bankers' sight bills and 28.35 for cable transfers, in comparison with 25.74 and 25.75. Italian lire closed at 6.24 for bankers' sight bills and at 6.24½ for cable transfers, against 5.76½ and 5.77. Austrian schillings closed at 15¼, against 14.75; exchange on Czechoslovakia at 3.65, against 3.39; on Bucharest at 0.80, against 0.70; on Poland at 13.45, against 12.70, and on Finland at 1.70, against 1.70. Greek exchange closed at 0.68 for bankers' sight bills and at 0.69 for cable transfers, against 0.63 and 0.64.

**EXCHANGE** on the countries neutral during the war have of course been firmer and have fluctuated widely since the United States dropped its gold anchorage. The Scandinavian units, while all under the old gold par of 26.8 since Great Britain abandoned the gold standard in September 1931, are decidedly firm this week owing to the higher quotations for sterling exchange, with which these units are sympathetically related. Swiss francs are ruling far above gold par of 19.30. Last week the Swiss unit closed at 21.50 for cable transfers and fluctuated this week between 21.90 and 23.13 on extremely small transactions. Swiss authorities assert that they will be able to maintain the gold parity of the franc. Considerable sums of gold seem to have been shipped from Switzerland to France during the past few weeks. Holland guilders are strong, although the New York market is thin. The guilder (par of which is 40.2) closed on Friday of last week at 44.50, and has fluctuated this week between 46.50 and 48.15. The last statement of the Nederlandsche Bank, the central bank of Holland, shows a net loss of 24,000,000 guilders of gold last week following upon a loss of 27,000,000 a week earlier. Most of this gold was shipped to France. The Holland bank has frequently announced its determination to adhere to the gold standard.

For several years Spanish pesetas ruled under former gold parity of 19.30 established by the old Latin Union, but has been remarkably steady around 8.00 since the overthrow of the monarchy. Following the Michigan bank crisis the peseta has

fluctuated rather widely, following the movements of the French franc, with which the Bank of Spain endeavors to keep the peseta aligned. The peseta closed on Friday of last week at 9.49 and fluctuated this week between 9.65 and 10.40.

Bankers' sight on Amsterdam finished on Friday at 48.04, against 44.54 on Friday of last week; cable transfers at 48.05, against 44.55 and commercial sight bills at 48.00, against 44.50. Swiss francs closed at 23.04½ for checks and at 23.05 for cable transfers, against 21.49½ and 21.50. Copenhagen checks finished at 17.84 and cable transfers at 17.85, against 16.89½ and 16.90. Checks on Sweden closed at 20.74 and cable transfers at 20.75, against 19.59½ and 19.60; while checks on Norway finished at 20.44 and cable transfers at 20.45, against 19.39½ and 19.40. Spanish pesetas closed at 10.23½ for bankers' sight bills and at 10.24 for cable transfers, against 9.48½ and 9.49.

**EXCHANGE** on the South American countries continues to be only nominally quoted. Important items bearing on the Anglo-Argentine trade agreement will be found in other columns. The new agreement sets up trade and monetary preferences between the two countries. Foreign exchange will continue to be controlled by the Argentine Government but with decidedly more liberal treatment of British traders and investors. Argentina agrees to arrange a 25-year sterling loan amounting to about £10,000,000 to be handed over to British interests holding cash now frozen in Buenos Aires by the exchange restrictions. This means the practical release of all British traders and investors from the Argentine exchange control. It is believed in Buenos Aires that the agreement will be promptly ratified by the Congress.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 16.05, against 16.05.

**EXCHANGE** on the Far Eastern countries is generally higher and fluctuates widely, being more or less influenced by the demoralization of all the leading foreign exchanges. Japanese yen are steadier than the other Eastern rates owing perhaps largely to the Government's policies of control. Even yen, however, have risen sharply since the fall of the United States dollar. The Japanese authorities asserted several months ago that the yen would be kept pegged around 20½, but it is now quoted above 24. The Chinese units tend strongly to follow world silver prices and fluctuations. Silver was quoted in New York last Saturday at 35¾ cents per fine ounce, on Monday at 36¼, on Tuesday at 35½, on Wednesday at 35⅛, on Thursday at 34⅝, and on Friday at 35¼. The Indian rupee is ruling higher owing to 26½; Shanghai at 25¼@25, against 24⅛@24⅜; the strength in sterling exchange, to which the rupee is anchored at the fixed rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 24.15, against 23⅝ on Friday of last week. Hong Kong closed at 27 11-16@27¾, against 26 5-16@26½; Shanghai at 25¼@25⅜, against 24⅛@24⅜; Manila at 50¾, against 50½; Singapore at 46½

against 44 $\frac{1}{4}$ ; Bombay at 30, against 28 $\frac{3}{4}$ , and Calcutta at 30, against 28 $\frac{3}{4}$ .

**P**URSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 29 1933 TO MAY 5 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Apr. 29.	May 1.	May 2.	May 3.	May 4.	May 5.
<b>EUROPE—</b>						
Austria, schilling	143666*	143125*	144375*	144500*	146000*	146000*
Belgium, belga	158544	164116	162820	163213	163061	166125
Bulgaria, lev	007300*	007266*	007650*	007833*	007650*	007900*
Czechoslovakia, krona	034020	035528	035416	035171	035550	035900
Denmark, krone	171411	173863	173530	173538	173458	177333
England, pound sterling	3.854791	3.880892	3.883042	3.914583	3.907666	3.979732
Finland, Markka	017325	017440	017325	017483	017300	017840
France, franc	044766	046358	045790	046078	046076	046991
Germany, reichsmark	264055	275072	272190	273291	274914	280000
Greece, drachma	006222	006456	006622	006595	006587	006772
Holland, guilder	457733	473858	467700	470550	470528	480036
Hungary, pengo	176000*	177250*	174500*	177250*	174500*	174500*
Italy, lira	059159	061112	060165	060746	060753	062160
Norway, krone	196400	198954	199030	200000	199507	203123
Poland, zloty	122500*	126875*	126333	128500*	129375*	132625*
Portugal, escudo	034300	035781	035350	035500	035241	036050
Rumania, leu	006166	007066	007066	006800	006875	007500
Spain, peseta	097270	100983	099525	100269	100342	012230
Sweden, krona	199312	201100	200800	201823	201791	206361
Switzerland, franc	219888	227458	224736	225741	225484	230214
Yugoslavia, dinar	014933*	016100*	016100*	015733*	015366	017000*
<b>ASIA—</b>						
<b>China—</b>						
Chefoo dollar	242916	248750	243125	247500	245416	255000
Hankow dollar	242916	248750	243125	247500	245416	255000
Shanghai dollar	243125	249687	244843	248125	245937	253750
Tientsin dollar	242916	248750	243125	247500	245416	255000
Hong Kong dollar	265625	273125	270625	272812	270937	274062
India, rupee	288350	293100	291520	294000	293650	299150
Japan, yen	237750	238125	238750	238750	239000	240300
Singapore (S.S.) dollar	443750	452500	451875	453125	453750	461250
<b>NORTH AMER.—</b>						
Canada, dollar	873687	879204	877215	876193	876302	879947
Cuba, peso	999237	999162	999162	999325	999162	999325
Mexico, peso (silver)	290031	290583*	290333*	294900	294425	295633*
Newfoundland, dollar	870875	877500	874625	873625	874250	877375
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	648088*	648660*	682475*	681635*	680615*	692113*
Brazil, milreis	076400*	076300*	076350*	076350*	076300*	076300*
Chile, peso	060250*	060250*	060250*	060250*	060250*	060250*
Uruguay, peso	503750*	505833*	509166*	505833*	509166*	505833*
Colombia, peso	862100*	862100*	862100*	862100*	862100*	862100*
<b>OTHER</b>						
Australia, pound	3.068333	3.088750	3.090416	3.127500	3.115000	3.159583
New Zealand, pound	3.075833	3.096250	3.097916	3.135000	3.122500	3.167083
South Africa, pound	3.807500	3.840312	3.837500	3.869375	3.861250	3.932500

\* Nominal rates, firm rates not available.

**T**HE following table indicates the amount of gold bullion in the principal European banks as of May 4 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England	186,927,226	121,460,179	148,482,514	164,502,394	160,880,419
France a	646,928,154	622,896,573	444,943,007	338,800,171	291,696,664
Germany b	19,599,650	38,295,600	107,838,300	120,781,450	88,231,220
Spain	90,367,000	90,017,000	96,894,000	98,773,000	102,394,000
Italy	68,036,000	60,868,000	57,435,000	56,261,000	56,520,000
Netherlands	79,885,000	75,530,000	37,498,000	35,995,000	36,017,000
Nat. Belg.	76,313,000	72,049,000	41,273,000	33,800,000	27,488,000
Sweden	85,019,000	66,031,000	25,712,000	23,151,000	19,704,000
Switzerland	12,096,000	11,440,000	13,322,000	13,555,000	13,040,000
Denmark	7,397,000	8,032,000	9,546,000	9,572,000	9,593,000
Norway	8,380,000	6,561,000	8,133,000	8,144,000	8,157,000
Total week	1,280,748,030	1,173,180,352	991,076,821	903,335,015	813,721,303
Prev. week	1,281,057,993	1,168,957,377	998,557,281	902,565,066	810,390,847

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £927,400.

**European Reactions to the Washington Conferences.**

Save at one or two points, the country does not yet know officially very much about what has been said or done at the Washington conferences. It is definitely known that the World Economic Conference is expected to meet at London on June 12, and it is generally understood that President Roosevelt earnestly desires, in the interval, what is somewhat vaguely called a tariff truce. Beyond this, one is left to the formal generalizations of the White House communiques, and to the less formal but equally generalized remarks of Prime Minister MacDonald, M. Herriot and Prime Minister Bennett in various radio talks, newspaper interviews and semi-public ad-

resses. From these sources one learns that Mr. Roosevelt has discussed with his visitors the questions of tariffs, currency and exchange, unemployment, public works, credit inflation, the commodity price level and silver, and possibly disarmament, and has emphasized his belief that if any of these questions is to be helpfully dealt with, the treatment must be international. There is reason for thinking that something was said, in the talks with Mr. MacDonald and M. Herriot, about the war debts, and Thursday's press brought the interesting information that a special discussion of that matter, shrouded in great secrecy, had taken place between the President and Sir Frederick Leith-Ross, economic adviser of the British Treasury, after Mr. MacDonald's departure, with a view to a final settlement of the British debt, but that views were so divergent that no definite figure was even suggested, and that Sir Frederick was on his way to London to report. As for the war debts as a whole, however, Mr. Roosevelt is represented as still proposing to leave the whole question until after the Economic Conference, meantime expecting that the June payments, and presumably the December 1932 payments in the case of the countries that defaulted at that time, will be paid.

It is not the American public alone that lacks specific information about the conferences. The British and French Governments appear to have been left a good deal in the dark regarding what was being said or done, and have been reported to be awaiting with some uneasiness the return of Mr. MacDonald and M. Herriot in order to learn of the agreements, if any, to which the Governments may have been committed. We referred last week to the fear that had existed in England that Mr. MacDonald, in the assurances he was thought to have given regarding tariffs, credit expansion, expenditures for public works, and silver might have gone too far, and there have been reports that M. Herriot might have a less cordial reception on his return than he had when he reached Washington. Such reactions, easily magnified by partisans into indications of serious hostility, are natural when full information is not available, and while some important things have happened during the past week that bear upon both the Washington conversations and the Economic Conference, it cannot be said that they have done very much to clear the air.

Precisely what Mr. Roosevelt has had in mind in urging a tariff truce is not certain, but apparently he has desired an agreement to refrain from action which would further complicate the world tariff situation, whether by duties, quotas or other restrictions, and increase the difficulty of the Economic Conference in dealing comprehensively with the situation. Implicit in the proposal is his own plan of reciprocal tariffs, based upon mutual concessions and involving some reduction of existing duties and the abolition or mitigation of other trade restrictions. Certain events of the past two weeks have raised sharply the question whether a tariff truce, in any effective form, is likely to be accepted, and whether, when the Economic Conference meets, it may not find the tariff situation more complicated than it is now.

On April 26, the day that Mr. MacDonald left Washington, there was made public at London the terms of a new Anglo-Danish commercial agreement under which British coal, coke, pig iron, steel mesh and jute are granted free entry by Denmark in re-

turn for concessions which are expected to increase considerably the exports to Great Britain of Danish ham, bacon and eggs. The treaty, it was stated, is not to be allowed to interfere with the policy of restricting imports if that is found necessary in order to afford sufficient encouragement to British agriculture; but, barring that contingency, some 62% of British imports of ham and bacon will now come from Denmark, together with 38% of foreign eggs and a minimum of 2,300,000 hundredweight of butter, with a possibility that the butter quota may be increased. In return, Denmark is to import 80% of its coal, instead of about half that amount as at present, from Great Britain, the increase adding some 1,350,000 tons to the British annual export.

The next day the Government made public the terms of a new trade agreement with Germany, the principal feature of which is the guaranteed importation by Germany of 180,000 tons of British coal monthly, exclusive of bunker coal at free ports whose quantity is estimated at 980,000 tons annually. In return, British duties on various classes of German clocks, musical and optical instruments, enameled ware, toys, jewelry and chemicals are to be reduced. On Monday last some eighty members of the House of Commons, led by Austen Chamberlain, challenged the Government on the ground that the favor extended to coal was more than offset by the injury done to a number of smaller industries, but the agreement was later approved by a vote of 285 to 33. It was with these two treaties fresh in the public mind that Norman H. Davis, special Ambassador of the United States, laid before the organizing committee of the World Economic Conference at London, on April 29, Mr. Roosevelt's proposal of a tariff truce as an item of business which the United States would bring forward at the opening session—the first clear intimation that the truce was not expected to apply to the few weeks before the Conference. The British press hastened to point out that the proposal would interfere with the pending trade treaties, and it was reported that the opposition was shared by other Powers besides Great Britain. Finally, on Monday of the present week there was signed with Argentina a trade treaty, the text of which was published the next day, under which Argentina not only receives additional guarantees regarding the importation by Great Britain of Argentine meat products, but is also given a loan of £10,000,000, while Great Britain secures what is described by the London correspondent of the New York "Times" as a "virtual corner" of the peso "and the whole of Argentina's free exchange, which, after the payment of certain contractual obligations elsewhere, will be lodged in London."

It is difficult to see how these British trade agreements will facilitate the treatment of the international tariff situation by the World Conference; on the contrary, they seem likely to embarrass it. It is true that the treaties with Denmark, Germany and Argentina are parts of a long list of commercial agreements which Great Britain has had in hand in consequence of the changes in tariff policy embodied in the Ottawa agreements, but the conclusion of these treaties now, just when the summoning of the World Economic Conference in June was being definitely agreed upon by Mr. MacDonald and Mr. Roosevelt at Washington, and with the knowledge that Mr. Roosevelt earnestly desired a tariff truce of some kind, has all the appearance of an attempt to accumulate bargaining material in advance of the Conference,

and to strengthen the quota system at a moment when the system is particularly under fire. Great Britain, of course, is not to be criticized for seeking advantageous tariff arrangements either within or without the Empire, but it is precisely the piling up of special tariff agreements, with special concessions and special discriminations, that has brought the world tariff situation to its present pass.

The reaction of France to the idea of a tariff truce has been less pronounced, partly, no doubt, because France and its colonies have many of the characteristics of a self-contained economic unit. M. Herriot, while at Washington, was several times quoted as favoring with some enthusiasm a tariff truce, but the first response in France was unfavorable, and although on Monday it was reported that the Government had approved the idea of refraining from tariff increases until the Economic Conference opened, it was with the reservation that compensating duties might be imposed meantime if necessary to offset a sharp decline in the dollar. The reservation, it was said, would not prevent the conclusion later of agreements on the basis of reciprocal lowering of duties. On Wednesday it was announced that the Government was about to impose a surtax of 15% on American imports as a protection against the depreciation of the dollar, similar action having been taken in the case of imports from Great Britain and Japan when the currencies of those countries depreciated.

French tariff policy, in other words, is just now determined primarily by the currency problem, and it is with regard to that further item of the Roosevelt and World Conference program that France is specially concerned. As early as April 26 it was reported that an Anglo-French pool was being arranged, intended to protect the French gold standard and at the same time enable Great Britain to "throw the full weight of her enormous Exchange Equalization Fund against the dollar." A large British loan, it was said, formed part of the plan, and it was admitted that France greatly needed ready cash to carry it through the summer. On April 28 a complicated agreement was announced under which a French loan of £30,000,000 was to be floated in London through private banks, the proceeds in pounds to be used to purchase francs "when and as" they are needed and "in accord with the Bank of England." The loan, which runs for three months and is renewable for like periods, is to be repaid, it is said, by means of the approximately £30,000,000 held by the Bank of France and purchased before the depreciation of the pound. The announcement of the agreement, both the terms and the ultimate purposes of which are somewhat obscure, has evoked strong criticism in France, partly on the ground that it puts France in a dependent position financially, and partly because the loan was contracted without authority of Parliament. Neither anxiety nor suspicion seems likely to be allayed by the proposal of Neville Chamberlain, British Chancellor of the Exchequer, laid before the House of Commons on Thursday, to increase from £150,000,000 to £350,000,000 the Exchange Equalization Fund, the exact employment of which has from the first been carefully shrouded in secrecy.

Such are some of the first reactions abroad to the Washington conversations. Their influence is heightened by the instability of the Daladier Government in France and open discussion of a possible change of government before the London Conference

meets; by the continued demand of France, voiced by M. Paul-Boncour, Foreign Minister, in the Senate on Thursday, for a debt moratorium on the June payment extending through the period of the Economic Conference; by Mr. MacDonald's very guarded approval of a tariff truce in his remarks in the House of Commons on Thursday, and his insistence upon tariff "safeguards" for Great Britain; by speculation about the proposals of the World Wheat Conference which is to meet at Geneva on May 10, and by the known opinion of the Italian Government that nothing very important will be done at London in the economic field unless the political situation in Europe is also considered. The objections and questionings are far from indicating that the Washington conversations have failed of their purpose or that some of President Roosevelt's hopes may not be realized, but they are nevertheless serious reminders of the many and great difficulties that have to be faced in bringing the nations to accord.

### ***Business Recovery May Be Rapid When Turn for Better Comes.***

When by invitation the Philadelphia Board of Trade recently assembled an array of business and professional men at a dinner to hear the general counsel of the Delaware & Hudson RR. Corp. discuss the railway situation there was general expectation that Judge Henry T. Newcomb would have something very constructive to say, and the expectation has not been disappointed.

In his address the speaker reviewed the troubles which business, and particularly the transportation interests, had encountered during each of the depressions from 1837 down to and including the present situation, the whole forming a rather gloomy picture.

There was, however, this gleam of light: "No depression, however acute, has been more than a pause before greater achievement and a prelude to prosperity previously inconceivable. Every past prophecy of gloom is refuted by history; we shall not be much older before every present-day prophet of despair will be confuted by events."

While the period of seven years following the collapse of 1837 may be set down as one of the most gloomy and disastrous in the history of the country, it is well to ask here what means the American people at present possess to effect a more speedy recovery from the distress that now prevails. The answer is all of the marvelous developments in resources of the United States which have been accumulating during the period of nearly a century, coupled with most remarkable facilities for production, transportation and marketing at home and abroad.

In 1837 the population was chiefly confined to the section along the Atlantic Seaboard. As an illustration the city of Cleveland, Ohio, may be cited. In 1830 that community was but a struggling village on the shore of Lake Erie. One of its citizens was compelled to drive 55 miles to obtain banking accommodations, and therefore sought another town which would afford better business accommodations, as he could see no future for the village on the Lake. Now the Forest City is the metropolis of Ohio, having a population of over one million.

In 1830 the pioneer could not foresee the discovery of vast quantities of coal in Ohio, nor was it then known that petroleum beneath the surface only

awaited discovery and the efforts of enterprising men to produce it, transport it, and refine it. No one knew of the large quantities of iron ore unutilized along the Upper Lakes or that immense steamboats would be used to convey it to market. Yet in time all of these developments centered business at Cleveland, making it a flourishing city.

Where there was traffic to be had railroads found their way, and now that community is abundantly supplied with steam carriers and provided with magnificent terminals, affording a typical example of the development and growth of a multitude of thriving communities, not only west of the Ohio, but all the way through to the Pacific Coast, and from the Great Lakes to the Gulf of Mexico.

Keeping step with transportation has been the improvement in communications. Instead of relying upon stage coaches drawn by horses to convey the mails, the Government was quick to avail itself of the advantages of the speedier movement by rail, which has now been supplemented by utilizing airplanes, and, thanks to the late Postmaster, John Wanamaker, rural delivery deposits mail at the farmer's door. The telegraph, telephone and wireless have made communication almost instantaneous. Express companies have also served a good purpose in the rapid delivery of packages, as also have the mails.

Shorter routes and easier grades were the aim of the railroad managers, for which purpose many millions of capital were invested in the construction of bridges and tunnels, cutting through hills and filling up hollows and straightening lines of road. Yearly more railroads are availing themselves of electric power.

More millions, chiefly public funds, have been expended upon the improvement of highways by hard surfacing and removing steep grades, providing the means for rapid movement of private automobiles, buses and trucks. Nor have inland waterways, coastwise commerce or ocean traffic been neglected, and the Panama Canal brought the two American coasts closer together.

Capital in abundance has long been available for the construction of industrial plants, and competition has been so keen that every new invention which will cheapen and better a product has been made use of for the benefit of manufacturer and consumer.

In this period of progress the banks and newspapers have played their part. Banking facilities have kept pace with business progress, helping producers, manufacturers and distributors, while commercial and financial exchanges have added to the quickness and ease of handling large transactions, and the cables and wireless have put America in touch with the whole world. The daily press and weekly periodicals record world events having a bearing upon affairs of business and give reliable news of domestic and world markets.

Will not all of this progress speed recovery, once the corner is turned? It will, and for that reason the business men of America are on their tip-toes lest they be left when the upward bound is assured.

### ***A Time to Suppress Demagogues and to Maintain Law and Order.***

The real test of character comes in times of adversity. When the sun is shining and there is clear sailing, everybody is contented and happy. The years 1928 and 1929 were an "Oh, be joyful!" period. Pretty much the entire population was lighthearted



and carefree. Prosperous, with incomes well above requirements for the necessities of life, no one gave heed of the morrow, all being bent on enjoyment to-day.

But now that there have been three years of hardship calling for the exercise of great self-denial and economy, the populace is becoming grouchy and envious. As a whole, people are very much like the individuals who make up the masses, and as a national body we may be likened to a single family. So long as the husband is steadily employed and is able to provide well for his family, there is domestic harmony, happiness and peace. It matters not whether the head of a household is a day laborer, a salaried clerk, a merchant prince, an industrial magnate, or an honored professional man, as long as the income is sufficient to provide for the family needs there is happiness in the domestic circle.

But severely curtail the income, or perhaps destroy it altogether, and what happens? Husband and wife soon are at swords' points. Each blames the other for results which are beyond the control of either. There is constant discord and dissatisfaction.

This trend so often observed in private life is now plainly in evidence among the American people as a whole. It crops out in a number of States when citizens gather together to defy law and order by interfering with sales of property sanctioned by order of a court. It is forcibly manifest when a mob drags a Judge from the bench, subjects him to insolence, violence and threats. In various States such scenes have been witnessed with more or less degree of violence and intimidation.

Nor is the widespread rebellious spirit confined to adults. Children, following the example of their elders, are becoming affected with the spirit of insubordination. In New Jersey pupils in a public

school, becoming dissatisfied with the management of a superintendent, created an organized rebellion and refused to attend the school sessions unless the superintendent was removed.

Demonstrations against law and order are made in States of the East, West and South, so widely scattered that it is apparent the uprising is not sectional, nor is it by any means a matter of partisanship.

In domestic circles such affairs lead to separation; but the right of a State to secede has been positively denied, having been settled after a national contest of arms. The United States comprises a nation one and inseparable. There can be no divorce as in married life.

The people of the United States must therefore stand side by side in sharing hardships, as in times of prosperity they have reaped the benefits of good times.

It would seem as if the daily press in each community where disorders have arisen could perform a wonderfully patriotic duty by pouring oil upon the troubled waters. At such times local editors have as good an understanding of causes and results as may be obtained by a court after a judicial investigation. With local politics put aside, a daily newspaper can become a forum for the settlement of differences quickly, effectually and without requiring the time or expense which usually attends a judicial inquiry.

The present is a time to cast aside selfishness and to take a broad view of affairs, particularly of a public nature. Always there are unscrupulous demagogues who are ready to take advantage of times of unrest to press their doctrines. Sensible citizens will have a care not to lend their influence towards efforts which tend to tear down and destroy many of the good features of the Republic which have been developing for 157 years.

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

New financing in this country during the month of April was again of very meagre proportions and, as in previous months, there is little occasion for saying anything beyond recording that single fact. The new issues brought out make a somewhat larger total than that for the month of March, when there was such a general suspension of banking facilities by reason of the closing down of all the banks in the country for a time by Presidential decree, but nevertheless the grand aggregate of all the flotations, including those made by States and municipalities on their own account, footed up only \$45,388,275, which compares with \$19,094,453, though nearly the whole of the increase is accounted for by a single large flotation, namely, the \$26,000,000 issue by The Edison Electric Illuminating Co. of Boston. The municipal flotations were even smaller than those of the month preceding, reaching no more than \$9,846,799. This, of course, as is always the case, does not include any loans extended to municipalities by the Reconstruction Finance Corporation. The latter granted advances to States and municipalities during April in amount of \$52,503,621, this representing loans either actually made or promised during the month.

U. S. Government issues, of course, were floated in the same liberal way as in other months and the distinctive feature of these was the reduced cost at which the Government was again able to conduct its borrowing, after the temporary high cost at which such borrowing had to be conducted at the time of the banking crisis during March. In the following we enumerate all the Treasury offerings of the month.

### *New Treasury Offerings During the Month of April 1933*

Secretary of the Treasury Woodin on March 29 announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated April 5 and mature July 5 1933. Subscriptions received on April 3 amounted to \$383,656,000, of which \$100,096,000 was accepted. The average price was 99.659, the average rate on a bank discount basis being 1.35%. This offering represents new borrowing by the Government as no Treasury obligations fell due on April 5. (This issue was referred to in our March review, (published April 8) since it was announced in that month.

On April 5, Secretary of the Treasury Woodin offered in the amount of \$75,000,000, or thereabouts, a new issue of 91-day Treasury bills dated April 12 1933 and maturing July 12 1933. The total amount applied for was \$404,325,000, the amount of bids accepted totaling \$75,733,000. The average price was 99.806, the average rate on a bank discount basis being 0.77%. This rate showed a sharp drop in the cost of short-term Government financing as compared to the previous bill offering. This particular issue of bills was to replace a maturing issue.

Mr. Woodin on April 12 gave notice of a further Treasury bill offering in the amount of \$75,000,000, or thereabouts, running for 91-days, to retire an issue of bills maturing on April 19 1933. Tenders of \$348,315,000 were received of which \$75,188,000 was accepted. The bills were dated April 19 and mature July 19 1933. Their average price was 99.876, the average rate on a bank discount basis being

0.49%, showing a still further decline in the rate for short-term Government borrowing.

Still another offering of 91-day Treasury bills (this time for \$80,000,000) was announced by Secretary Woodin on April 19. The issue was dated April 26 and will mature July 26 1933. Subscriptions amounted to \$290,184,000, of which \$80,295,000 was accepted. The average price on these bills was 99.870, the average rate for them on a bank discount basis being 0.51%, which was a slight increase over the rate paid on the previous issue of Treasury bills. These bills were issued to retire maturing bills.

On April 23, Mr. Woodin offered in the amount of \$500,000,000, or thereabouts, a new issue of three-year 2 1/8% Treasury notes. The notes (Series C-1936) were dated May 2 1933 and mature April 15 1936. The total amount applied for was \$1,202,043,500, and the amount accepted was \$572,419,200. These Treasury notes were offered at par. The amount raised for refunding was \$239,197,000. The remaining \$333,222,200 represents an addition to the public debt.

A new issue of 91-day Treasury bills was again offered by Secretary of the Treasury Woodin on April 27, in the amount of \$60,000,000, or thereabouts. The bills were dated May 3 and will mature Aug. 2 1933. Applications for this issue amounted to \$224,691,000, of which \$60,655,000 was accepted. The average price was 99.877, the average rate on a bank discount basis being 0.49%. Issued to replace maturing bills.

Although the last two issues of Treasury obligations were announced in April, the securities bear the issue dates of May 2 and May 3, respectively, and these two offerings are, therefore, not included in our tables of Treasury financing for the first four months of this year as given below.

In the following we show in tabular form the Treasury financing done during the first four months of this year. The result is found to be that the Government disposed of \$2,368,585,100, of which \$1,712,005,000, went to take up existing issues and \$656,580,100 represented new indebtedness. For April by itself the disposals (not counting the sale of Treasury notes on April 23, but dated May 2, nor the sale of bills on April 27, but dated May 3) aggregated \$331,312,000, of which \$231,216,000 was used to take up existing issues and \$100,096,000 constituted new indebtedness.

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

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 11	91 days	\$229,845,000	\$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
Jan. 22	Feb. 1	15 years	7,802,843,600	277,516,000	100	2.625%
Feb. 1	Feb. 8	91 days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 15	91 days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 23	90 days	123,923,000	60,074,000	Average 99.864	*0.55%
Feb. 22	Mar. 1	191 days	254,283,000	100,613,000	Average 99.750	*0.99%
Mar. 3	Mar. 6	93 days	94,101,000	75,266,000	Average 98.900	*4.26%
Mar. 12	Mar. 15	5 months	913,593,600	469,131,000	100	4.00%
Mar. 12	Mar. 15	9 months	918,222,000	473,373,500	100	4.25%
Mar. 15	Mar. 22	91 days	386,906,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 29	91 days	318,206,000	100,158,000	Average 99.566	*1.72%
Mar. 29	Apr. 5	91 days	383,656,000	100,096,000	Average 99.659	*1.35%
Apr. 5	Apr. 12	91 days	404,325,000	75,733,000	Average 99.806	*0.77%
Apr. 12	Apr. 19	91 days	348,315,000	75,188,000	Average 99.876	*0.49%
Apr. 19	Apr. 26	91 days	290,184,000	80,295,000	Average 99.870	*0.51%

\* Average rate on a bank discount basis.

USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refundng.	New Indebtedness.
Jan. 4	Treasury bills	\$75,090,000	\$75,090,000	-----
Jan. 11	Treasury bills	75,032,000	75,032,000	-----
Jan. 17	Treasury bills	80,020,000	80,020,000	-----
Jan. 22	2 1/8% Treas. notes	277,516,600	144,372,000	\$133,144,600
Feb. 1	Treasury bills	75,228,000	75,228,000	-----
Feb. 8	Treasury bills	75,202,000	75,202,000	-----
Feb. 16	Treasury bills	60,074,000	60,074,000	-----
Feb. 22	Treasury bills	100,613,000	100,613,000	-----
Mar. 3	Treasury bills	75,266,000	-----	75,266,000
Mar. 12	4% Treas. cts.	469,131,000	695,000,000	247,504,500
Mar. 12	4 1/4% Treas. cts.	473,373,500	-----	-----
Mar. 15	Treasury bills	100,569,000	-----	100,569,000
Mar. 22	Treasury bills	100,158,000	100,158,000	-----
Mar. 29	Treasury bills	100,096,000	-----	100,096,000
Apr. 5	Treasury bills	75,733,000	75,733,000	-----
Apr. 12	Treasury bills	75,188,000	75,188,000	-----
Apr. 19	Treasury bills	80,295,000	-----	-----

Referring again to the limited volume of corporate flotations during the month we find that there were ten new issues totaling \$35,541,476, which compares with only five offerings for a total of but \$5,417,778 reported for the month of March. The \$35,541,476 of corporate offerings in April comprised \$28,104,000 for public utilities, \$4,777,500 for railroads and \$2,659,976 for industrial and miscellaneous

companies. Of the total corporate offerings during April, short-term bonds and notes comprised \$28,304,000, long-term issues accounted for \$6,302,500 while stock flotations contributed \$934,976.

The portion of the month's financing raised for refunding purposes was \$18,206,500, or more than 51% of the total. In March the refunding portion was \$2,247,778, or about 42% of the month's total. In February it was \$36,241,000, or more than 96% of the total for that month and in January it was \$42,360,000, or over 65% of the month's total. In April 1932 the amount raised for refunding was \$33,124,000, or about 68% of the month's total. The \$18,206,500 raised for refunding in April (1933) comprised \$5,902,500 new long-term to refund existing long-term; \$704,000 new short-term to refund existing long-term, and \$11,600,000 new short-term to replace existing short-term.

Corporate financing during April was featured by the offering of \$26,000,000 The Edison Electric Illuminating Co. of Boston short-term notes comprising \$10,000,000 discount notes due Oct. 16 1933, sold on a bank discount basis of 3 1/2% and \$16,000,000 three-year 5% coupon notes due April 15 1936, issued at 99, yielding 5.36%. The remainder of the month's financing consisted of three small public utility issues, four industrial and miscellaneous offerings, included among which were three brewing company stock issues and two railroad issues. The latter included \$1,600,000 International Railways of Central America one-year 6% notes, due April 1 1934, issued at par, this offering comprising the only foreign issue of any description announced during April.

None of the April corporate offerings contained convertible features nor carried rights to acquire stock of any kind. No new fixed investment trust issues were marketed during the month.

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

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

1933.	New Capital.	Refundng.	Total.
MONTH OF APRIL—	\$	\$	\$
Corporate—			
Domestic—			
Long term bonds and notes	400,000	5,902,500	6,302,500
Short term	16,000,000	10,704,000	26,704,000
Preferred stocks	-----	-----	-----
Common stocks	934,976	-----	934,976
Canadian—			
Long term bonds and notes	-----	-----	-----
Short term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long term bonds and notes	-----	-----	-----
Short term	-----	1,600,000	1,600,000
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	17,334,976	18,206,500	35,541,476
Canadian Government	-----	-----	-----
Other foreign Government	-----	-----	-----
Farm Loan issues	-----	-----	-----
Municipal, States, Cities, &c	*7,593,289	*2,253,510	*9,846,799
United States Possessions	-----	-----	-----
Grand total	24,928,265	20,460,010	45,388,275
4 MONTHS ENDED APRIL 30—			
Corporate—			
Domestic—			
Long term bonds and notes	20,121,000	69,045,500	89,166,500
Short term	16,500,000	26,162,000	42,662,000
Preferred stocks	3,250,000	-----	3,250,000
Common stocks	4,104,976	2,247,778	6,352,754
Canadian—			
Long term bonds and notes	-----	-----	-----
Short term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long term bonds and notes	-----	-----	-----
Short term	-----	1,600,000	1,600,000
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	43,975,976	99,055,278	143,031,254
Canadian Government	-----	-----	-----
Other foreign Government	-----	-----	-----
Farm Loan issues	10,900,000	-----	10,900,000
Municipal, States, Cities, &c	a70,254,957	a6,454,905	a76,709,862
United States Possessions	-----	-----	-----
Grand total	125,130,933	105,510,183	230,641,116

\* Figures do not include \$52,503,621 Reconstruction Finance Corporation advances to States and municipalities, either actually made or promised during April.

a Figures do not include a total of \$217,820,728 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during the first four months of 1933.

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

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
Domestic—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long term bonds and notes	400,000	5,902,500	6,302,500	13,572,000	2,449,000	16,021,000	110,630,800	154,706,500	265,337,300	250,660,250	46,448,750	297,109,000	160,093,240	85,950,760	246,044,000
Short term	16,000,000	10,704,000	26,704,000	1,497,500	30,675,000	32,172,500	55,132,000	32,500,000	87,632,000	69,816,000	810,000	70,626,000	29,478,300	12,000,000	41,478,300
Preferred stocks	-----	-----	-----	-----	-----	-----	36,140,888	-----	36,140,888	100,153,560	-----	100,153,560	94,575,501	2,442,000	97,017,501
Common stocks	934,976	-----	934,976	-----	-----	-----	65,567,500	-----	65,567,500	161,226,561	-----	161,226,561	286,951,222	33,779,019	320,730,241
Canadian—															
Long term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,588,000	-----	13,588,000	-----	-----	-----
Short term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,558,900	-----	15,558,900
Other foreign—															
Long term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	21,000,000	4,000,000	25,000,000	-----	-----	-----
Short term	-----	1,600,000	1,600,000	-----	-----	-----	-----	-----	2,000,000	2,000,000	-----	12,000,000	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total corporate</b>	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942
<b>Canadian Government</b>	-----	-----	-----	-----	-----	-----	17,793,000	-----	17,793,000	5,000,000	-----	5,000,000	-----	4,000,000	4,000,000
<b>Other foreign Government</b>	-----	-----	-----	-----	-----	-----	-----	-----	-----	121,675,000	-----	121,675,000	-----	-----	-----
<b>Farm loan issues</b>	-----	-----	-----	25,000,000	-----	25,000,000	-----	11,000,000	11,000,000	-----	-----	-----	-----	-----	-----
<b>Municipal, States, Cities, &amp;c</b>	*7,593,289	*2,253,510	*9,846,799	30,534,525	39,102,500	69,637,025	102,065,105	3,909,700	105,974,805	148,751,121	3,443,849	152,194,970	91,354,818	581,000	91,935,818
<b>United States Possessions</b>	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,250,000	-----	1,250,000	-----	-----	-----
<b>Grand Total</b>	24,928,265	20,460,010	45,388,275	70,604,025	72,226,500	142,830,525	387,329,293	204,116,200	591,445,493	905,120,492	54,702,599	959,823,091	678,011,981	138,752,779	816,764,760

\* Figures do not include \$52,503,621 Reconstruction Finance Corporation advances to States and municipalities, either actually made or promised during April.

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

MONTH OF APRIL.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	-----	3,177,500	3,177,500	-----	-----	-----	57,070,000	146,450,000	203,520,000	99,483,250	39,428,750	138,912,000	45,416,240	84,366,760	129,783,000
Public utilities	400,000	1,000,000	1,400,000	13,082,000	2,449,000	15,531,000	43,689,800	6,062,500	49,752,300	76,500,000	4,000,000	80,500,000	33,642,000	1,500,000	35,142,000
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	1,080,000	-----	1,080,000	-----	-----	-----	1,350,000	-----	1,350,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,150,000	-----	1,150,000
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	1,725,000	1,725,000	-----	-----	-----	-----	-----	-----	54,050,000	-----	54,050,000	37,108,000	-----	37,108,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,050,000	6,950,000	12,000,000	-----	-----	-----
Land, buildings, &c	-----	-----	-----	490,000	-----	490,000	7,235,000	-----	7,235,000	27,365,000	70,000	27,435,000	21,627,000	84,000	21,711,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,100,000	-----	2,100,000
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,000,000	-----	15,000,000	1,500,000	-----	1,500,000
Miscellaneous	-----	-----	-----	-----	-----	-----	306,000	2,194,000	2,500,000	7,800,000	-----	7,800,000	16,200,000	-----	16,200,000
<b>Total</b>	400,000	5,902,500	6,302,500	13,572,000	2,499,000	16,021,000	110,630,800	154,706,500	265,337,300	285,248,250	50,448,750	335,697,000	160,093,240	85,950,760	246,044,000
<b>Short Term Bonds and Notes</b>															
Railroads	-----	1,600,000	1,600,000	-----	-----	-----	4,000,000	2,000,000	6,000,000	12,000,000	-----	12,000,000	-----	-----	-----
Public utilities	16,000,000	10,704,000	26,704,000	-----	30,675,000	30,675,000	19,000,000	2,000,000	21,000,000	5,500,000	500,000	6,000,000	11,500,000	12,000,000	23,500,000
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	20,000,000	-----	20,000,000	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	6,850,000	30,000,000	36,850,000	11,100,000	-----	11,100,000	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	-----	-----	4,940,000	-----	4,940,000	1,250,000	-----	1,250,000	-----	-----	-----
Oil	-----	-----	-----	-----	-----	-----	342,000	-----	342,000	31,966,000	310,000	32,276,000	3,608,300	-----	3,608,300
Land, buildings, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	1,497,500	-----	1,497,500	20,000,000	500,000	500,000	-----	-----	-----	14,370,000	-----	14,370,000
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total</b>	16,000,000	12,304,000	28,304,000	1,497,500	30,675,000	32,172,500	55,132,000	34,500,000	89,632,000	81,816,000	810,000	82,626,000	29,478,300	12,000,000	41,478,300
<b>Stocks</b>															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	27,750,000	-----	27,750,000	30,000,000	-----	30,000,000
Public utilities	-----	-----	-----	-----	-----	-----	81,140,888	-----	81,140,888	44,276,840	-----	44,276,840	68,668,984	100,000	68,668,984
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	61,612,000	-----	61,612,000	4,936,800	-----	4,936,800
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,068,712	-----	2,068,712	12,820,732	3,170,902	15,991,634
Other industrial and manufacturing	934,976	-----	934,976	-----	-----	-----	-----	-----	8,000,000	20,398,320	-----	78,298,039	6,283,450	84,581,489	
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	50,491,905	-----	50,491,905	8,600,000	26,666,667	35,266,667
Land, buildings, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,830,000	-----	4,830,000	8,633,000	-----	8,633,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	16,825,968	-----	16,825,968
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,078,000	-----	13,078,000
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	46,752,344	-----	46,752,344	80,558,000	-----	80,558,000
Miscellaneous	-----	-----	-----	-----	-----	-----	12,567,500	-----	12,567,500	3,200,000	-----	3,200,000	74,766,100	-----	74,766,100
<b>Total</b>	934,976	-----	934,976	-----	-----	-----	101,708,388	-----	101,708,388	261,380,121	-----	261,380,121	397,085,623	36,221,019	433,306,642
<b>Total corporate securities</b>	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.**

4 MONTHS ENDED APRIL 30.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long term bonds and notes	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000	587,605,100	462,910,200	1,050,515,300	1,278,753,160	122,360,250	1,401,113,410	785,239,840	270,939,260	1,056,179,100
Short term	16,500,000	26,162,000	42,662,000	14,249,000	35,925,000	50,174,000	110,247,350	48,328,500	158,575,850	157,223,000	21,813,000	179,036,000	67,120,000	19,997,500	87,117,500
Preferred stocks	3,250,000	—	3,250,000	6,775,275	—	6,775,275	77,023,667	—	77,023,667	181,283,946	—	181,283,946	582,435,586	53,074,950	635,510,536
Common stocks	4,104,976	2,247,778	6,352,754	2,296,900	1,897,320	4,194,220	106,223,594	—	106,223,594	479,027,184	1,253,500	480,280,684	1,408,780,228	111,427,611	1,520,207,839
<b>Canadian</b>															
Long term bonds and notes	—	—	—	—	—	—	79,500,000	—	79,500,000	73,888,000	18,000,000	91,888,000	66,100,000	—	66,100,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>															
Long term bonds and notes	—	—	—	—	—	—	50,000,000	—	50,000,000	163,655,000	4,000,000	167,655,000	91,010,000	2,000,000	93,010,000
Short term	—	1,600,000	1,600,000	—	—	—	—	5,000,000	5,000,000	17,000,000	—	17,000,000	600,000	—	600,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	6,160,000	—	6,160,000	100,827,200	—	100,827,200
<b>Total corporate</b>	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495	1,010,599,711	516,238,700	1,526,838,411	2,356,990,290	167,426,750	2,524,417,040	3,150,621,754	457,439,321	3,608,061,075
<b>Canadian Government</b>	—	—	—	—	—	—	21,142,000	2,000,000	23,142,000	12,142,000	3,158,000	24,300,000	1,750,000	8,000,000	9,750,000
<b>Other foreign Government</b>	—	—	—	—	—	—	187,675,000	—	187,675,000	187,675,000	4,000,000	191,675,000	35,750,000	—	35,750,000
<b>Farm loan issues</b>	10,900,000	—	10,900,000	30,000,000	47,500,000	77,500,000	29,500,000	11,000,000	40,500,000	22,000,000	—	22,000,000	—	—	—
<b>Municipal, States, Cities, &amp; United States Possessions</b>	*70,254,957	*6,454,905	*76,709,862	312,313,227	40,027,622	352,340,849	548,159,394	7,419,000	555,578,394	459,674,993	9,349,912	469,024,905	337,734,507	5,589,433	343,323,940
<b>Grand Total</b>	125,130,933	105,510,183	230,641,116	491,156,402	136,936,942	628,093,344	1,626,037,105	536,657,700	2,162,694,805	3,050,232,283	183,934,662	3,234,166,945	3,527,351,261	471,028,754	3,998,380,015

\* Figures do not include a total of \$217,820,728 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during the first four months of 1933.

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.**

4 MONTHS ENDED APRIL 30.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>															
Railroads	12,000,000	34,802,500	46,802,500	122,852,000	11,587,000	134,439,000	241,126,300	145,895,700	387,022,000	425,689,250	112,443,750	538,133,000	118,947,240	104,143,760	223,091,000
Public utilities	7,221,000	32,518,000	39,739,000	—	—	—	269,576,000	307,338,000	576,914,000	667,358,500	23,771,500	691,130,000	200,109,500	153,140,000	353,249,500
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	102,939,800	6,062,500	109,002,300	3,500,000	—	3,500,000	69,063,500	3,186,500	72,250,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,400,000	—	1,400,000	1,150,000	—	1,150,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	1,725,000	1,725,000	—	—	—	62,917,000	—	62,917,000	128,230,910	105,000	128,335,910	124,368,000	575,000	124,943,000
Oil	—	—	—	—	—	—	—	—	—	80,050,000	6,950,000	87,000,000	8,600,000	400,000	9,000,000
Land, buildings, &c.	900,000	—	900,000	2,470,000	—	2,470,000	16,440,000	920,000	17,360,000	77,367,500	70,000	77,437,500	181,966,600	3,289,000	185,255,600
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000
Shipping	—	—	—	—	—	—	1,650,000	—	1,650,000	10,000,000	—	10,000,000	3,100,000	6,000,000	9,100,000
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	75,000,000	—	75,000,000	85,000,000	—	85,000,000
Miscellaneous	—	—	—	200,000	—	200,000	10,486,000	2,694,000	13,180,000	47,700,000	1,020,000	48,720,000	149,045,000	2,205,000	151,250,000
<b>Total</b>	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000	717,105,100	462,910,200	1,180,015,300	1,516,296,160	144,360,250	1,660,656,410	942,349,840	272,939,260	1,215,289,100
<b>Short Term Bonds and Notes</b>															
Railroads	16,500,000	6,216,000	22,716,000	7,375,000	1,000,000	8,375,000	4,000,000	2,000,000	6,000,000	12,000,000	2,500,000	14,500,000	1,500,000	—	1,500,000
Public utilities	2,147,778	—	2,147,778	—	—	—	53,537,500	15,337,500	68,875,000	58,872,000	13,128,000	72,000,000	17,909,000	18,081,000	35,990,000
Iron, steel, coal, copper, &c.	—	4,342,000	4,342,000	—	—	—	—	—	—	23,000,000	—	23,000,000	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	12,000,000	—	12,000,000	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	1,600,000	—	1,600,000	500,000	—	500,000
Oil	—	—	—	—	—	—	20,785,000	33,500,000	54,285,000	20,755,000	4,900,000	25,655,000	9,000,000	—	9,000,000
Land, buildings, &c.	—	—	—	—	—	—	5,649,000	791,000	6,440,000	3,150,000	600,000	3,750,000	—	—	—
Rubber	—	—	—	4,056,000	—	4,056,000	6,175,850	1,200,000	7,375,850	37,396,000	685,000	38,081,000	17,307,500	—	17,307,500
Shipping	—	—	—	—	—	—	—	—	—	800,000	—	800,000	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	2,068,000	—	2,068,000	20,100,000	500,000	20,600,000	1,000,000	—	1,000,000	—	—	—
<b>Total</b>	16,500,000	27,762,000	44,262,000	14,249,000	35,925,000	50,174,000	110,247,350	53,328,500	163,575,850	174,223,000	21,813,000	196,036,000	67,720,000	19,997,500	87,717,500
<b>Stocks</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	149,638,511	—	149,638,511	260,573,112	—	260,573,112	467,953,540	14,465,000	482,418,540
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	84,170,500	—	84,170,500	66,975,280	16,142,500	83,117,780
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	7,354,976	100,000	7,454,976	491,250	—	491,250	13,256,250	—	13,256,250	4,132,662	—	4,132,662	42,999,852	5,511,852	48,511,704
Oil	—	—	—	—	—	—	2,052,500	—	2,052,500	110,484,341	871,500	111,355,841	339,732,497	81,565,370	421,297,867
Land, buildings, &c.	—	—	—	—	—	—	1,032,500	—	1,032,500	57,766,709	—	57,766,709	26,776,180	41,751,939	68,528,119
Rubber	—	—	—	—	—	—	—	—	—	12,015,000	—	12,015,000	95,552,330	408,500	95,960,830
Shipping	—	2,168,750	2,168,750	—	—	—	—	—	—	—	—	—	52,030,334	—	52,030,334
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	23,178,000	—	23,178,000
Miscellaneous	—	—	—	1,500,000	—	1,500,000	14,967,500	—	14,967,500	66,987,344	382,000	67,369,344	692,854,138	—	692,854,138
<b>Total</b>	7,354,976	2,247,778	9,602,754	9,072,175	1,897,320	10,969,495	183,247,261	—	183,247,261	42,591,462	—	42,591,462	302,499,763	4,657,400	307,157,163
<b>Total corporate securities</b>	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495	1,010,599,711	516,238,700	1,526,838,411	2,356,990,290	167,426,750	2,524,417,040			

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1933.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 3,177,500	Railroads— Refunding-----	100	% 5.00	Chicago & North Western Ry. Co. Gen. M. 5s, 1937. Offered to holders of company's deb. 5s, due May 1 1933.
1,000,000	Public Utilities— Refunding-----	100	6.00	Denver Tramway Corp. 1st Mtge. Coll. Tr. 6s, 1943. Offered to holders of company's 1st Mtge. Coll. Tr. 6s, due Oct. 1 1933.
400,000	Retire fltg. Indebt.; Impts.; ext., &c	100	4.50	New Haven Water Co. 1st & Ref. Mtge. 4½s, D, 1933. Offered by Chas. W. Scranton & Co. and Edward M. Bradley & Co., Inc.
1,400,000	Other Industrial & Mfg.— Refunding-----	100	7.00	Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis., Coll. Tr. 7s, 1943. Offered to holders of company's 7% serial notes due March 1 1933-39.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,600,000	Railroads— Refunding-----	100	% 6.00	International Rys. of Central America, 1-Year 6% Notes, due April 1 1934. Offered to holders of company's 1-Year 6% Notes due April 1 1933.
26,000,000	Public Utilities— Refunding; retire bank loans-----	(b)	---	The Edison Electric Illuminating Co. of Boston, \$10,000,000 Discount Notes dated April 15 1933 and due Oct. 16 1933, and \$16,000,000 3-Year 5% Coupon Notes dated April 15 1933, due April 15 1936. Offered by the First of Boston Corp.; Lee, Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Bankers Trust Co.; the National City Co.; Burr, Gannett & Co.; Goldman, Sachs & Co.; Blake Brothers & Co.; Estabrook & Co.; Hornblower & Weeks; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; the Shawmut Corp. of Boston; Jackson & Curtis; Palme, Webber & Co.; R. L. Day & Co.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; White, Weld & Co.; Brown Brothers Harriman & Co.; Arthur Perry & Co., Inc., and Spencer Trask & Co.
704,000	Refunding-----	100	5.50	Iowa-Illinois Telephone Co., 1st Mtge. & Coll. Lien 5½s, B, April 1 1938. Offered to holders of company's 1st Mtge. & Coll. Lien 5½s, A, maturing April 1 1933.
26,704,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price per Sh.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 35,000 shs.	Other Industrial & Mfg.— Acquire assets of predecessor co....	\$ 455,000	13	% ---	G. Krueger Brewing Co. Common stock. Offered by Hallgarten & Co.; Cassatt & Co., and Eisele, King & Nugent.
47,685 shs.	Working cap.; Impts. to equip. ....	154,976	3¼	---	Paterson Brewing Co. Common stock. Offered by Bonner, Brooks & Co., Inc.
*100000shs.	Impts. to prop. & equip.; wkg. cap.	325,000	3¼	---	Standard Brewing Co. of Scranton. Common stock. Offered by Atkinson & Co., Inc.
		934,976			

\* Shares of no par value.

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

b Discount notes offered at 3¼% bank discount basis and 3-year 5% coupon notes priced at 99, yielding about 5.36%.

Why Let the Railroads Pay—The Demands of the Anthracite Miners.

The officials of the United Mine Workers and the committee of mine operators believe that the anthracite miners have at least one thing in common with certain other groups. They say that lower freight rates will bring them increased incomes. The miners suggest that one of the ways in which to avoid a proposed wage reduction is to reduce transportation charges on coal and let the public share the benefits with themselves.

It has been pointed out by the Inter-State Commerce Commission on previous occasions that the rates charged by the carriers after all have to be determined with some reference to transportation costs and a fair profit to the railroads. Other groups have heard this doctrine expounded frequently, and have apparently been deaf to its implications.

What arouses greater surprise, however, than the assumption that freight rates can be raised or lowered to meet the necessities of particular groups of producers is the idea that it is possible to distribute the resultant gains with reference to some prearranged scheme.

How can the miners determine that if anthracite coal went to market at lower rates the mine owners would be able to secure higher profits? And if they did, how would such profits be automatically transferred to the miners?

It is the same defective logic that has previously been used by other advocates of low freights, who mistakenly imagine that buyers will always be forced to transmit the advantages of lower freights backward to the ultimate producers. They forget that other things cease to remain the same when costs of getting commodities to market are lowered. Commodities then come in greater quantities and prices tend to fall as a consequence.

\$25,000,000,000 Lost by American Investors in Worthless Stocks, According to Senate Banking and Currency Committee.

That \$25,000,000,000 has been lost by American investors in the purchase of worthless stock in the past 10 years was asserted by the Senate Banking and Currency Committee on April 28, in urging passage of the Administration's Security Control Bill. A dispatch from Washington on that date to the New York "Times" noting this said:

The statement was contained in a report from the committee describing the bill.

The report also maintained the United States Government "lags far behind other nations" in protecting the investor against such frauds.

"Despite the State 'Blue Sky' laws the losses of investors have been appalling" the report further stated. "Those who have considered the matter place such losses in this country at \$1,700,000,000 annually even before the depression, and at more than \$500,000,000 annually in the State of New York alone. Other statistics indicate that such losses have amounted to the colossal sum of \$25,000,000,000 during the past 10 years. England, France, Belgium, Germany and other countries have long had comprehensive statutes to meet precisely the problem with which we are confronted, and therefore the legislation cannot be regarded as of an experimental nature."

The bill places control of security issues in the hands of the Federal Trade Commission. But, while full facts regarding stock issues must be given to the Commission, the report states that "care has been taken to prevent the public from being led to believe that the Federal Government under the proposed law passes upon the soundness of any security."

The six main features of the bill relate to the registration of information with the Commission; supervision of advertisements of securities; revocation and suspension of registration of stock issues; exemptions of certain stocks from registrations; personal responsibility of corporation directors as to stock issues and remedies for the purchaser in case of fraud.

The Course of the Bond Market.

The bond market has been firm to strong this week, lower grade issues extending their advances and gilt edge bonds generally holding their ground. The action of the former was in sympathy with the rise in stocks and commodities which, being based partly on better prospects for business and earnings, naturally enhances the possibilities of speculative bonds. Prospects for a trade improvement should likewise help rather than harm the highest grade issues. That the market action of this class of bonds has been hesitant in the past three weeks is due to the uncertainty as to what part, and in what degree, forced inflation will play in the recovery of business. Should it become clear that radical monetary inflation is not contemplated, high grade bonds would probably again be firm or moderately strong. Purchases of Government bonds by the Federal Reserve would also tend to have a firming effect on high grade corporation issues, for the time being at least.



# THE COMING INTERNATIONAL EXPOSITION

AT CHICAGO, ILLINOIS

*"A Century of Progress" in the World Theatre*

***A World's Exposition at Chicago Destined to Surpass Anything of the Kind Ever Seen in the Affairs of Men.***

There is shortly to be opened a World's exposition at Chicago—on May 27 by President Roosevelt—which promises to surpass anything of the kind ever witnessed in history, whether in this country or abroad, which is saying a great deal, since there have been many expositions of the kind. Chicago has been preparing for it for a long time and it has now reached a stage of completeness where it is possible to say with every degree of assurance that it is to be an unalloyed triumph. It is fittingly called "A Century of Progress."—progress in past achievement and in future achievement. Progress is to be and has been the watchword throughout.

Philadelphia had a World's exposition in 1926 which was a fizzle. The people of Philadelphia did not desire it and made no effort therefore to have it succeed. No such poor luck has attended the undertaking in Chicago. The people of Chicago have been and are mightily in favor of it. They have worked everlastingly for it from the beginning and they are going to work everlastingly for it to the end. Chicago is perhaps the most progressive city in the country and its population has determined that it shall be one of the triumphs of the age, testifying to the advance of the city itself, the second largest in population in the United States, as well as to the wonderful progress that all the nations of the World have made in a thousand different ways during the last century. Rufus C. Dawes, of the famous Dawes family, is the head of the enterprise, and that alone is assurance of the energy with which everything connected with the Exposition will be conducted.

We feel certain that the attendance will be large, when the merits of the undertaking become known, and we believe that this World Exposition will prove an important factor in reviving trade in the United States. People will flock to Chicago from all parts of the United States and also from Europe and other parts of the world. Chicago is so located that it may be called the heart of the country and the railroads will have an influx of traffic such as they have not seen before for many a long year. We are confident that this accession of special traffic will play an important part in placing the railroads of the country on their feet once again. We opine, too, that many of the trans-Atlantic steamship lines in carrying passengers to these shores will get a large amount of

new business for the time being which will be of great benefit to them.

In a word we feel that greater activity in the country's trade and business will result all along the line and with that in view we purpose recording here from week to week the leading events and happenings connected with the undertaking as they unfold during the holding of the Exposition so that the world may not be left in the dark as to this marvelous record of achievement to which all the nations of the world have contributed. We begin to-day with an article from Lenox R. Lohr, the General Manager of the Century of Progress, to which we have added various other items of interest.

***Financial History of Century of Progress International Exposition, Chicago, 1933.***

By LENOX R. LOHR, General Manager.

The first money received by the Exposition came in the form of a gift of \$1,000 from each of the 270 founder members of the corporation, and of \$50.00 each from 46 sustaining members. The early expenditures were met from these funds.

In the latter part of 1928 and early in 1929, the World's Fair Legion was organized, with a fee of \$5.00, the membership certificates being exchangeable, when the grounds were open, for ten admission tickets. The principal and interest on this sum has amounted to \$634,042.84.

With the confidence born of the generosity of these voluntary efforts, a bond issue of \$10,000,000 was authorized. This issue is secured by a first lien on all gate receipts of 40% which must be deposited daily with the corporate trustee. The issue is further guaranteed by individual guarantees signed by leading Chicago business men aggregating \$12,176,000.

Through provision in the Trust Indenture the guarantors purchasing notes at par and accrued interest were released from their guarantee up to the amount of bonds purchased. The amount so purchased by guarantors aggregated \$6,000,000. The remaining \$4,000,000 of notes are therefore guaranteed by \$6,176,000 of guarantors.

The sale of bonds commenced the day after the first headlong plunge of the stock market in 1929. Within a short time, six million dollars worth had been sold. It was decided to postpone efforts to sell the remainder until business conditions in the country were more normal. When these became worse instead of better, the Exposition found no lack of co-operation among its supporters in disposing of the remaining bonds. Architects, contractors, employees, manufacturers, supply houses, and others accepted the bonds in payment of services, supplies and equipment, required on the project, on a strictly competitive price basis. To-day, less than a hundred thousand dollars of the issue remains unsold, and not a single bond has been disposed of for less than par, and no commission or brokerage has been paid.

The exhibit space in Exposition buildings has been sold to industrial concerns at a basic price of \$10.00 per square foot. On May 1st the total amount so sold was \$2,648,253.00. The Steel, Petroleum, Meat, Dairy and Poultry industries and The Electrical Central Stations Committee, are exhibiting as groups without promotion of branded products. Individual exhibitors constitute a cross section of American in-

dustry. Among them may be mentioned: American Telephone and Telegraph Co., General Electric Co., International Telephone and Telegraph Co., Radio Corporation of America, Westinghouse Electric & Manufacturing Co., Copper and Brass Research Association, Elgin National Watch Co., the Baltimore and Ohio R. R. Co., Link Belt Co., National Cash Register Co., Phoenix Hosiery, Eastman Kodak Co., Union Carbide and Carbon Corporation, the New York Central Railroad, Otis Elevator Co., American Gas Association, Holland Furnace Co., the Pennsylvania Railroad, and International Harvester Co. While the concessionaires have not been required to pay rental in advance, they have been required to advance sufficient funds for all concessionaires' construction and in some instances a privilege fee. In general, the exposition will also share in the concessionaires' revenue on a percentage of their gross sales during the Fair period. On May 1, the concessions contracted for amounted to \$6,220,438.00.

The Exposition grounds were opened to the public on June 1 1932, at an admission price of 10c. per person. Since that time more than one million paid admissions have been received. An advance sale of admission tickets for the Fair period was commenced early in 1933. Since that time a total of 567,936 tickets have been sold.

The above represents practically all receipts which have been available for corporate purposes. However, there is another type of investment which forms a valuable asset to the Exposition. Twenty-nine buildings are being erected at a contractual cost of \$3,232,077.50 by private companies and Governments. These include the General Motors Building, the Chrysler Corporation, Sears Roebuck, Firestone Tire and Rubber Company, American Radiator, Time, Inc., Great Atlantic & Pacific Tea Company, Sinclair Refining Company, Indian Refining Company, Century Dairy Exhibits Corporation, Johns-Manville, Kohler Company, the Christian Science Publishing Society, the Edison Memorial, Southern Cypress Manufacturers Association, Illinois Host Building, Religious Building, Wheeler-Reid Associates, National De Saible Memorial Society, Illinois Catholic Historical Society, Italy, Japan, China, Egypt, Dominican Republic, Morocco, Sweden, Czecho-Slovakia, and the United States.

In addition nine modern homes built and furnished by different exhibitors at a cost of \$140,000 have been erected.

There is no way of estimating the cost of exhibits, no compilations having been made of expenditures by exhibitors outside the cost of space. It may be no criterion, but, in one instance where figures are available, the expense of the exhibit has been four times that of the space rental. Also special installations valued at \$453,740 are being made by various concerns.

No article on the financing of A Century of Progress is complete without mention of the fundamental principles upon which expenditures have been made and without some comment on the effects of the recent depression.

Previous expositions had leaned very heavily upon contributions from City, State, and National Government. It was early announced by A Century of Progress that it would neither seek nor receive such subsidies from any tax-paying body. All State and Federal appropriations have been used by the Governments themselves in developing their own exhibits.

Before commitments have been made, the funds with which to liquidate such commitments were available.

The entire estimated income was carefully budgeted over the pre-fair period to cover the overhead operating expenses, the utility installations, the road systems, the decorating effects, and the erection of the Administration building, Old Fort Dearborn, five of the exhibit buildings and all other expenditures incidental to the construction of the exposition. With the sale of space referred to above there was created in effect a revolving building fund. From the proceeds of money received from rental in one building another could be put up. This plan proved so acceptable that space also sold in many buildings before the construction was started. This enabled the buildings to be practically divorced from the budget funds.

Each building has had its own budget. Money received from sales in a specific building was segregated to be used only in the construction of that building. Instead of letting the contracts for the complete building, the contracts were entered into only as fast as money came in with which to pay them.

The depression has had many advantages for the exposition. It has served as a natural brake on all expenditures. Because of it, a talent has been secured among the staff which could not have been obtained in normal times on a temporary project. The drop in prices has enabled us to secure equipment and material at a level far below that to be had in normal times. The depression has brought its perplexities to A Century of Progress as to all others, but it has left us with no lasting mark of adversity.

### A Londoner Praises Chicago's Fair.

[Editorial in New York Evening Post May 5.]

In Chicago preparations are going on apace for the opening of the Century of Progress Exposition, the 1933 World's Fair which has refused to be subdued by banking moratoria, gold embargoes or inflation. Along the lake front there has risen a magic city of buildings in which will be housed a host of exhibits representing the most recent triumphs of modern science, industry and inventiveness. On June 1 the gates should formally open and then must be faced the engrossing, vital question: How many persons will enter them during the coming summer months?

The bulk of the World Fair visitors will necessarily come from this country, but Chicago would also invite all of Europe, all the world, to take part in the celebration of the centennial of its incorporation as a village. In extending this invitation promoters of the exposition have found an eloquent and enthusiastic supporter in the English biographer, Philip Guedalla. Through so surprising a medium as a letter to the London "Times," we find him singing the glories of Chicago's gallant undertaking and urging his countrymen to take the long trip to the shores of Lake Michigan.

That phase of the World Fair upon which Mr. Guedalla seizes is the color which has been added to its exhibition halls. "Unexpected silhouettes impinge upon the startled sky," he writes; "low buildings creep along the ground in order to jerk upwards in a tower that is like a sudden exclamation; and strange curves embrace queer angles. . . . But Chicago goes, as might have been expected, one better. Those queer silhouettes along the lake front are to be striped and splashed with colour. Chicago is not content with a mere pillar of fire by night. For all day long the World's Fair is to be a blaze of colour by the lake—of colour lavishly and ingeniously applied to vast, unlikely structures in the modern manner."

How many of the readers of the London "Times" will be drawn by this picture of Lake Michigan's colorful waterfront to journey to Chicago we do not know. But Mr. Guedalla urges them to visit the World Fair, taking in Canada on their way, as an exceptional opportunity to see this country and what it has been doing. Chicago should be grateful to him and we hope that his persuasive letter will bring the exposition a horde of tourists.

### President Roosevelt Plans to Open Exposition Depicting Chicago's Century of Progress—Date of Opening Changed from June 1 to May 27—Also Plans to Dedicate Lakes to Gulf Waterway.

On May 4, President Roosevelt tentatively accepted invitations to open on May 27, the Exposition depicting Chicago's Century of Progress, and to dedicate on the same day the formal opening of the Great Lakes to the Gulf Waterway. Associated Press advices from Chicago, May 4, said:

The waterway dedication also will be held in Chicago. The latter invitation was delivered to-day by a Congressional committee headed by Speaker Rainey, at the time a Chicago delegation with Rufus C. Dawes as its spokesman asked the President to formally open the exposition.

The date for the opening of the exposition was advanced from June 1 to May 27 to permit the President to attend. Earlier he had accepted an invitation to deliver the diplomas to the graduating class at the Naval Academy in Annapolis on June 1.

Mr. Dawes said the President told his group that he would come, "Congress willing." It was added at the White House that the President would attend the Chicago Fair unless unforeseen developments arose.

Anton Cermak, the Chicago Mayor who was fatally wounded in Miami when an assassin attempted to kill the then President-elect, first delivered the invitation to Mr. Roosevelt to attend the exposition's opening months ago. At that time Mr. Roosevelt promised he would attend if he found it possible.

Representative Adolph J. Sabath said the waterway dedication would probably be held near old Fort Dearborn, at the mouth of the Chicago River. The ceremony will mark the completion of the canal from Chicago to the Illinois River, thus affording a waterway route to the Gulf.

The shift in the opening date of the fair will not alter plans to give the fair a celestial start as already arranged. Light rays from the star Arcturus will be impinged on photo electric cells in four widely separated observatories and their impulses relayed to the exposition grounds the night of May 27. Those impulses will furnish the power that will switch on the



lights of the fair grounds. Major Lohr wired the observatories to alter their schedules accordingly. As it takes forty years for light to reach the earth from Arcturus, a few days' change will make no difference.

### Chicago's Century of Progress Exposition Designates June 12 as Bankers' Day—Chicago Chapter of American Institute of Banking to Be Convention Host.

In honor of the American Institute of Banking the management of Chicago's Century of Progress Exposition has designated June 12 as Bankers' Day. Chicago Chapter of the A. I. B. will be convention host and is extending an invitation to Institute members the country over to come to Chicago, June 12 to 16. A convention devoted to serious discussion of banking problems in the midst of conditions which are bringing economic changes with such startling rapidity plus the World's Fair is a combination that is expected to draw a record attendance to the 31st annual convention of the Institute.

Five years ago, June 1 1933, was set as the opening day of the Fair and, it is stated, that that date has been and will be adhered to in spite of everything. With regard to the Exposition the Institute has the following to say:

Chicago's Century of Progress Exposition is one great project that stands out in bold relief in a period of chaos and financial debacle. The Fair will be built at a cost of approximately \$22,000,000, on a scale that in prosperity time would have cost from two to four times that amount; And bankers will be interested to know that no burden of debt will make its appearance to give the backers or any one else any headaches. Included in the cost is a bond issue of \$10,000,000, the Fair's own bonds. As of March 30 1933, \$6,500,000 of the issue had been subscribed for, commitments covered \$2,242,000, contractors had taken \$794,000 at 100 cents on the dollar, \$296,000 had been paid in bonds or scheduled to be paid for services, professional and otherwise, and \$279,000 of Fair bonds had not been used.

The market performance of Century of Progress 6% bonds will be of interest to bankers and bond men. It is perhaps true that when General Charles G. Dawes sold \$6,500,000 of them in 1929 when the "crash" was on many of the subscribers thought they were making another donation to civic pride and enterprise. Many of them now are beginning to realize that their "donations" are rapidly rounding into an investment that has possibilities of being one of the best they have made since those dark days of 1929. A year ago the bonds were quoted nominally at from 5 to 40. Recently the Fair bonds had a firm bid of 50 with none offered below 55 and almost none to be had at that figure. Compare this with what has happened to stock averages of three years ago and your respect for the financial stability of the Fair is certain to grow. Besides, with interest in the Fair growing by leaps and bounds, there is strong likelihood that the bonds will be paid off at par.

There seems to be a general impression that good business principles are not always the sole dictators in the financing and building of a World's Fair and that such endeavors are usually saddled with waste and millions spent on projects whose real benefit are questionable. There may or may not be a basis for this assumption, but, however, that may be the management of Century of Progress is conducting itself in a genuinely, hard-boiled, business-like manner. On March 30 1933, the Fair had over a million dollars cash in the bank and every dollar had been segregated for a specific purpose. No contracts are let unless the cash is in hand and no new projects are undertaken unless there is new money to pay for them. Rigid discipline characterizes all activities connected with the Fair and keeps a tight hold on the purse strings.

It is truly remarkable that all this has been accomplished in the midst of a depression whose severity is historic. But it has a deeper significance to those on the alert for signs of renewed confidence and the beginning of the hard climb upward.

The faith that business the country over has displayed by its expenditures for exposition purposes is significant and at the same time stimulating. As of April 6 1933, the Fair had received in cash \$2,205,946.54 for exhibit space contracted for by corporations and businesses which amount represented 89% of the cost of the space contracted for. Special buildings and installations had been contracted for in the amount of \$2,855,492.50, making a grand total of \$5,427,774.68. In other words, literally hundreds of corporations and businesses are investing millions in hard earned cash to display their products in dramatic form to the millions of people who will visit the Fair from June 1 to Nov. 1 1933. It is difficult to see how any one will be able to visit the Fair without carrying away greater confidence and renewed faith. In the minds of many the Fair is destined to play a major role in an economic revival that is long over-due. It is certain that business leaders the country over are convinced of this and they are backing their conviction with actual cash.

Already people are visiting the Fair by the thousands. On a Sunday in March, for example, the paid attendance was 23,000, a large number than attended the Chicago World's Fair of 1893 on any day during the first two weeks except opening day. Easter Sunday, this year, saw the million mark reached in pre-Fair paid.

Bankers traditionally are interested in the financial background and a stability of projects, but the Century of Progress Exposition has a great deal more to it than the question of dollars and cents. While its primary purpose is to visualize in dramatic form and action the progress achieved during the past century by harnessing scientific discoveries with business and industry, it will be in reality a portrayal of the march of civilization through the ages. The emphasis, however, will always be on the years that are ahead of us and the thoughtful who visit the Fair will see more of the world of to-morrow than of the world of yesterday.

When you visit the Exposition you will not see just another fair. It is true that there will be sufficient to satisfy the holiday spirit in which all of us visit a fair, 10 blocks of Midway with amusements that are new and thrilling, but essentially the purpose of the exposition is serious, the visualization of the vast drama of human progress.

The stage consists of 424 acres of man-made lake front. Contemplate for a moment all those changes that make living to-day so different from living a hundred years ago and you will appreciate the dramatic possibilities of the play to be enacted on that vast stage. Chicago's dynamic skyscraper sky line and the beautiful blue waters of Lake Michigan provide the setting. Science, Industry, Agriculture and other actors of less importance portray the parts they are playing in a rapidly changing world. The

scenery for this stupendous pageant consists of a group of buildings combining modernism and beauty in perfect fusion. And the play will progress under the inspiration of a symphony of brilliant light and color, soft shadows, and crashing notes of vivid hue blending into perfect harmony, such as promises to be the most striking feature of the Fair.

For the first time man will be able to view and contemplate his accomplishments of the past hundred years. In a sense the Fair will afford us a breathing spell. It will mark an important turn in the road and will play an important part in charting the course we are to travel in the years to come.

Members of the American Institute of Banking have an opportunity to combine a visit to the Fair with attendance at the 31st convention of the Institute June 12-16. The American Institute of Banking is the educational section of the American Bankers' Association and its convention this year promises to be doubly significant in view of all that has taken place in banking since its meeting last year in Los Angeles.

### Prince of Wales May Visit Chicago's Exposition Depicting Century of Progress—Prince Reported Contemplating Trip to Ranch in Canada.

The following (United Press) from London May 4 is from the New York "World-Telegram":

The possibility of a visit by the Prince of Wales to the Chicago World Fair was seen to-day in reports that he was considering a visit to his High River Ranch, Alberta, Canada, this summer. If he decides to go to Canada it was believed he would consider a suggestion that he visit Chicago.

A new realm of artistic sensation will be revealed to the millions who visit the Dairy Building at Chicago's 1933 World's Fair—A Century of Progress, by means of the clavilux or "color organ."

This unique creation, invented by Thomas Wilfred, artist-craftsman, has been perfected and developed for a number of years, but comparatively few have seen it in operation. It will be personally installed and its operations directed by the inventor at the Chicago Fair, it was announced to-day.

The principle of the clavilux is that color in itself has an effect upon the mind. The instrument plays on color as a musical organ plays on tones. By experiments through many years, the inventor produced a scale like the musical scale and developed the various combinations that play upon the emotions through the eye.

In the Dairy Building the spectator will face a screen 90 feet long and 40 feet high. From projectors above streams of color flow over the screen in masses; shades, blendings, sudden oppositions of different colors in startling contrasts.

The clavilux, in combination with music and voice, will be used in the pageant to be staged by the dairy interests, "The Foster Mother of Man." The music will be presented by one of the greatest symphony orchestras in America. The color organ effects will be synchronized to play over the pictorial effects of the series of episodes.

\* \* \*

Enchanted Island, the children's paradise at Chicago's 1933 World's Fair, will be dedicated on Saturday, May 13, it was announced Tuesday, May 2. This fantastic fairyland for children will thus be the first amusement section of A Century of Progress open to the public.

Dedication ceremonies will be held at 2 p. m., and an important feature will be the first performance of "Peter Pan" by the Junior League in the children's theatre. A second performance will be given on Sunday, May 14.

Enchanted Island will be open to the public from May 13 until the close of the Exposition. Within its domain are a thousand delights for children—the Magic Mountain, the children's theatre, coasters, merry-go-rounds and other things to amuse the youngsters while their parents visit other sections of the Exposition. Trained attendants will look after the youngsters.

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General John J. Pershing was a visitor at A Century of Progress on May 2 and marveled at the tremendous strides made since his last visit to the 1933 World's Fair Grounds.

"This World's Fair will far exceed the beauties of the Columbian Exposition of 40 years ago," said General Pershing. "The buildings are far more beautiful and the exhibits are greater and of far greater range than those of 40 years ago.

"There can be no doubt that the Exposition will be ready for its official opening on June 1," continued General Pershing, who was accompanied on his tour of the grounds

by Rufus C. Dawes, President of A Century of Progress, and Charles G. Dawes, who saw service in France with General Pershing.

General Pershing was captain of the famous Columbian guards during the 1893 Exposition. At that time he was a second lieutenant in the United States Cavalry. He has been invited to attend a reunion of the guards of the old Fair on June 9 and said he would do his best to be here for the reunion.

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The spectacular Avenue of Flags—a brilliant, colorful mass of waving geranium-red banners—flanking the main

entrance to A Century of Progress on Leif Eriksen Drive from the Administration Building to the Hall of Science, was dedicated on Tuesday, May 2, with the placing of the first standards.

The flag avenue consists of 48 structural steel standards, 85 feet high, which will support slanting flag poles, flaunting huge flags hanging over the sidewalks of the main drive. The standards and flagpoles will be painted in aluminum, and the ensemble will present one of the most colorful features of the Fair.

Workmen, under direction of John Stewart, assistant to the manager in charge of works, are expected to complete the placing of standards and poles before the end of the week.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, May 5 1933.*

Business has been experiencing a modest revival national in scope and to some extent regardless of the usual seasonal influences. The mainspring behind the increase in activity has been largely the inflationary measures adopted by the Government and no one can foresee definitely what the final outcome of them will be. Besides, this dangerous incentive, however, there has existed in business generally a condition for a long time which has only needed a comparatively slight push to give it momentum. Stocks in retailers' hands in many industries have been at the vanishing point. Prices have been out of line with anything approaching normal value and public confidence in everything has been at an abnormally low ebb. So far a majority of the measures adopted at Washington have struck the public imagination to such an extent that the last named quality has been at least partially revived, and this revival has helped to clear the way for better things. A feature of the current week has been the continuation of the marked increase in steel output which has more than doubled in the past month. The level of approximately 30% of capacity which has been reached is still abnormally low but unseasonal further gains are looked for during the present month and a comparatively small added improvement will put the industry as an average on a paying basis. Steel prices have also been firmer. Another prime barometer of business, the stock market, has been active with steadily advancing prices. New highs for the year have been the rule rather than the exception and in the case of industrial stocks the level to-day went above the top prices of last September. Commodity markets have also touched higher prices than for a long time past, while the adverse movement of foreign exchanges against the dollar have been largely responsible for the recent strength, there are collateral causes which in themselves would normally be sufficient to cause higher prices in many instances. The increased activity of the textile industry for perfectly legitimate reasons has broadened the demand for cotton and in addition the weather has been against the crop which is well behind in its development. Wheat, also, aside from the avowed purpose of the Government to restore its price to pre-war levels, has had a substantial failure of the winter wheat crop and bad weather for spring wheat with which to contend. Corn and oats have also suffered from adverse weather conditions. Some of the buying in many lines has, however, been due undoubtedly to the fear of increased prices to come and a desire to stock up before such a condition takes place. This feeling has to some extent spread to the general public. Retail trade has been increasingly active in spite of some unfavorable weather during the week. Wholesale trade is continuing to be more than seasonal. Cotton goods have been in wide demand and wool has developed into something of a sellers market, at least for the time being. Automobile production has reached the highest point of the year and well above the level of a year ago, with little signs of abatement. The demand for dairy products has improved. Insolvencies have been lower but bank clearings continue well under last year's level. Petroleum continues in a very unsettled condition. Business indices of commodities show new high levels for this year and for the first time since 1929 some compilations denote an improvement over the same date of the previous year. The tendency, moreover, remains definitely upward.

In New York both wholesale and retail activity was reported with greater life in business as retailers fear higher prices later on. The activity and rising prices in the stock market had a distinctly energizing effect.

In Chicago retail carpet sales are larger than a year ago. Wholesale trade also broadened and the dollar volume is about as great as in 1932. Manufacturers are not anxious to accept orders at current prices for early delivery. Steel buyers took hold more freely in some cases fearing higher prices later on and output rose to 27%.

In Kansas City there is apt to be a seasonal falling off in trade at this time but it has been absent this year in many lines.

In Cleveland inflation talk has undoubtedly stimulated buying toward life and snap. Steel production was up. Business in that commodity was the best in two years. Shoe production in March was the largest in 7 years. Hide and leather prices are up.

In St. Louis there has been a fair retail trade, steel production is better and there is fair activity in the shoe plants. Zinc and lead have been higher. In the retail trade and in general merchandise it is complained that profits are low. The business in stores in farm communities on the other hand has increased greatly.

In Minneapolis wholesale and retail business was on a fair scale and the feeling among farmers has been more cheerful than in years. Country check clearances were the largest in April since 1931. Retailers and wholesalers advertise that they cannot guarantee prices from day to day. Increased hopefulness is in the air. The sales of hard wheat flour have been the largest since early last fall.

In Boston labor troubles hampered the shoe trade but sole leather advanced and hides were firm. The firmness of commodities in general has braced wool and the increase in electric power output has been encouraging. Retail trade fell off somewhat when the weather grew cooler.

In Philadelphia the feeling is optimistic. The way is being prepared it is felt for better times. Clothing trade has been better for the last two months or more and some concerns in the dress line are operating at capacity. The April dry goods trade made the best showing since last Fall. Radio manufacturers are doing a noticeably better business than a year ago.

In San Francisco merchants show a disposition to increase purchases though trade conditions as a rule are admittedly "spotty."

Reports from Dallas, Richmond and Atlanta have been in the main very promising.

As to the stock market, on the 29th after the passage of the Farm Relief Bill by the Senate stock prices again had a sensational advance and the volume of trading for the short day was up to 3,389,470 shares. The dollar broke badly in the foreign exchange market and the trade news was a continuation of the reassuring reports current for several days past. In the bond market United States Governments were generally lower and so were the highest grade domestic bonds. Speculative issues on the contrary followed the example of the stock market in their outstanding price advances. Most foreign bonds were buoyant. Total sales were \$8,233,000. On Monday the 1st of May the week began with renewed activity. Total sales were 6,052,000 shares. Prices closed irregularly higher but the averages showed an advance of about 1 point. The dollar dropped to 81.7c. compared with the gold franc which was the lowest exchange value recorded

since 1879. While inflation was really the mainspring behind the market's activity improved trade news was stressed more than it has been. Bonds were strong in practically all departments although the more speculative issues registered the largest gains. United States Governments were higher for most issues. French bonds both government and municipal advanced in some instances as much as 5 and 6 points. Argentine issues were also a feature.

On the 2d the volume fell off again, although the trading was still large. Total transactions were 3,897,930 shares. A great deal of the activity took place in the last hour of the session, when railroad stocks led the market to a close which averaged a point higher than the previous day. Industrial stocks lagged. Traders were more cautious and the effect of the passage of the inflation bill last week began to wear off. Bonds were generally strong and were about as active as on Monday. Total sales were \$16,046,000. United States Governments were firm and so were railroad issues for the most part. Some of the speculative rails gained as much as 5 points. The foreign section was mixed with French bonds, the weakest of the group. In the domestic section utilities were somewhat weaker and most industrial issues held the previous day's firmness.

The passage of the inflation bill by the House, although anticipated, was the signal for a sharp advance on the 3rd in securities and commodities. In neither was it sustained, however, and after the first up-rush, realizing of profits set prices back to such an extent that at the close minus signs exceeded the plus ones by a fair majority. Total sales were 4,644,260 shares. The dollar was stronger in the foreign exchange market and industrial news was encouraging, particularly for steel. Bonds were generally higher with transactions up to \$17,685,000. Federal Government bonds were all better. In the domestic list, rails were exceptionally strong, particularly the semi-speculative ones, and the industrial trend was higher. German loans were weaker and the foreign department was generally mixed in tone. A Curb Exchange membership sold at \$40,000, an advance of \$10,000 compared with the last sale.

On the 4th stocks again advanced with the industrial shares the main feature. Closing averages were nearly 2 points higher than on Wednesday and the volume was approximately the same amounting to 4,590,317 shares. Commodity markets were higher and the railroads generally reported an increase in traffic. Wall Street accepted the President's railroad message as constructive and indeed has been in favor of a good part of the proposals made for some time past. The better status of the motor trade was reflected in strength in the motor stocks and those of their accessories. The bond market was also strong with increased activity. Transactions were \$18,141,000. Federal bonds advanced again almost without exception. The theory for their continued strength in spite of the inflationary tendency lies in the belief that the Federal Reserve system will soon be a large buyer in the open market and in the outlook for continued easy money. Domestic corporation bonds registered gains in some cases as high as 5 points, with the greatest strength shown in the more speculative grades. Foreign bonds were mixed with weakness in Germans and in some South American issues. A Stock Exchange seat sold at \$150,000, the high price for the year. Seats on the new Commodity Exchange, Inc., sold at \$2,000 which compares with the allotment price of \$900 before operations began on May 1st.

To-day in company with the continued weakness of the dollar, prices advanced sharply and the industrial average exceeded last September's highs. Later in the session some of the advance was lost on profit taking, but even so, the close was generally higher. All commodities advanced and week-end trade news was bullish almost without exception. Carloadings were expected to show a substantial increase, which would bring their total almost up to the figures of a year ago. Steel scrap prices were advanced and reports from the motor industry were highly encouraging. Total sales for the day were approximately 5,000,000 shares. Bond transactions totaled \$17,800,000 and the market as a whole moved sharply upward. Low-priced speculative bonds, particularly of the railroad section, gained anywhere up to 5 points. United States Governments and high-grade corporation issues also advanced. The action of foreign obligations was of more mixed a character, with German issues the weakest of the list.

Hartford, Conn., reported that the du Pont Fabrikoid Co. at Fairfield, subsidiary of E. I. du Pont de Nemours Co.,

has recalled 45 men in the past few weeks, making a total of 260 employed. The plant is operating 40 hours weekly, manufacturing at 45% of capacity.

A dispatch from McComb, Miss., stated that the McComb Cotton Mills announced that 150 operatives have been called back to full time work. In anticipation of an increase in demand for goods, the mills have stores of 60 days' supply of cotton in their warehouse. Additional operatives may be put back to work at an early date.

Gary, Ind., reported that according to officials of the American Sheet & Tin Plate Co. 12 mills were started this week and operations were boosted to 75% of capacity to catch up on a wave of seasonal orders. The Gary Works of the Illinois Steel Co. put its second blast furnace to work and officials said 1,500 men had been recalled.

Cincinnati advised that floor covering plants in the Cincinnati district report heavy orders for linoleum and other types of floor covering as a result of the beer revival. Commitments are coming from retailers and jobbers throughout West, Southwest and Middle Northwest. The orders aggregate large sums and factory executives declare business is the best since 1929.

Over last week-end the weather in New York was generally fair and warmer. There was rain in the Rocky Mountain section and showers in the Mississippi and Ohio valleys. New York had temperatures over Sunday ranging from 56 to 67, Atlanta had 58 to 76, Boston 48 to 60, Chicago 60 to 74, Detroit 52 to 74, Kansas City 58 to 74, Minneapolis-St. Paul 48 to 62, Philadelphia 56 to 76, San Antonio 64 to 94, St. Louis 60 to 86, Washington 56 to 76 and Winnipeg 34 to 60. May 1st in New York was the warmest for that date in several years. Temperatures ranged from 55 to 72 degrees. Baltimore had 60 to 76, Boston 54 to 76, Charleston 66 to 76, Chicago 60 to 78, Los Angeles 48 to 66, Pittsburgh 60 to 80, Savannah 62 to 80 and Washington 60 to 80. On the 2nd temperatures were 55 to 65 in New York, 62 to 76 in Atlanta, 60 to 78 in Baltimore, 54 to 70 in Detroit, 62 to 76 in Montreal, 50 to 54 in Salt Lake City, 48 to 56 in San Francisco and 34 to 64 in Winnipeg.

On the 3rd New York had very humid weather with two violent thunderstorms. Temperatures ranged from 55 to 70. The Rocky Mountain region and portions of the plain states had lower temperatures. Some snow fell in the former section. It was warmer in California and the Upper Mississippi Valley. Atlanta had 54 to 72; Boston, 60 to 76; Chicago, 40 to 44; Los Angeles, 56 to 76; Philadelphia, 52 to 74; Washington, 60 to 72; Montreal, 50 to 60.

On the 4th it was clear and cooler in New York and in the North Atlantic states generally. The Ohio Valley and Southern Appalachian regions were warmer. It was 49 to 65 in New York; 48 to 60 in Boston; 40 to 48 in Cleveland; 46 to 50 in Kansas City; 72 to 82 in New Orleans; 48 to 66 in Philadelphia; 42 to 58 in Salt Lake City; 48 to 54 in St. Louis and 42 to 62 in Winnipeg.

It was 52 to 56 degrees here to-day and close but the forecast was for rain to-night and to-morrow. Overnight Boston had 44 to 60 degrees; Philadelphia, 48 to 66; Portland, Me., 38 to 58; Buffalo, 38 to 52; Baltimore, 48 to 68; Chicago, 44 to 48; Cincinnati, 48 to 60; Cleveland, 42 to 48; Milwaukee, 40 to 48; Kansas City, 46 to 50; St. Louis, 50 to 54; Denver, 38 to 44; Salt Lake City, 42 to 58; Los Angeles, 54 to 70; Portland, Ore., 42 to 52; San Francisco, 48 to 58; Seattle, 42 to 58; Montreal, 40 to 54 and Winnipeg, 44 to 62.

#### Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on April 22 totaled 492,970 cars, the Car Service Division of the American Railway Association announced on April 29. This was a decrease of 1,245 cars below the preceding week, 69,557 cars under the same week in 1932 and 265,533 cars under the same week in 1931. Details are outlined as follows:

Miscellaneous freight loading for the week of April 22 totaled 185,238 cars, an increase of 1,775 cars above the preceding week, but 19,136 cars under the corresponding week in 1932 and 127,588 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 160,132 cars, a decrease of 391 cars under the preceding week, 25,010 cars below the corresponding week last year and 64,005 cars under the same week two years ago.

Grain and grain products loading for the week totaled 34,733 cars, 876 cars above the preceding week, and 3,447 cars above the corresponding week last year, but a decrease of 2,666 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended on April 22 totaled 22,569 cars, an increase of 2,702 cars above the same week last year.

Forest products loading totaled 16,941 cars, 176 cars above the preceding week, but 2,865 cars under the same week in 1932 and 15,680 cars below the corresponding week in 1931.

Ore loading amounted to 3,424 cars, an increase of 888 cars above the week before, but 1,522 cars below the corresponding week in 1932 and 5,943 cars below the same week in 1931.

Coal loading amounted to 72,789 cars, a decrease of 6,003 cars below the preceding week, 20,286 cars below the corresponding week in 1932, and 39,995 cars below the same week in 1931.

Coke loading amounted to 3,039 cars, 127 cars below the preceding week, 562 cars below the same week last year and 3,176 cars below the same week two years ago.

Live stock loading amounted to 16,674 cars, an increase of 1,561 cars above the preceding week, but 3,623 cars below the same week last year

and 6,480 cars below the same week two years ago. In the western districts alone, loading of live stock for the week ended on April 22 totaled 13,151 cars, a decrease of 3,565 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 in 1931.

Loading for revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January.....	1,910,496	2,266,771	2,873,211
Four weeks in February.....	1,957,981	2,243,221	2,834,119
Four weeks in March.....	1,841,202	2,280,837	2,936,028
Week ended April 1.....	494,588	544,961	727,852
Week ended April 8.....	487,296	545,623	737,272
Week ended April 15.....	494,215	566,826	759,494
Week ended April 22.....	492,970	562,527	758,503
<b>Total.....</b>	<b>7,678,748</b>	<b>9,010,766</b>	<b>11,627,379</b>

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 15.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
<b>Eastern District—</b>					
<i>Group A:</i>					
Bangor & Aroostook.....	1,797	2,380	2,026	168	312
Boston & Albany.....	2,578	3,019	3,923	3,959	5,041
Boston & Maine.....	6,367	7,852	10,770	8,179	9,890
Central Vermont.....	572	609	936	1,780	2,310
Maine Central.....	2,114	2,394	3,251	1,946	2,554
New York N. H. & Hartford.....	8,750	11,136	14,079	9,598	11,807
Rutland.....	547	604	736	898	1,034
<b>Total.....</b>	<b>22,725</b>	<b>27,994</b>	<b>35,721</b>	<b>26,528</b>	<b>32,948</b>
<i>Group B:</i>					
Delaware & Hudson.....	3,942	6,328	7,648	5,225	6,263
Delaware Lackawanna & West. Erie.....	7,349	9,004	11,877	5,033	5,597
Lehigh & Hudson River.....	9,230	12,337	15,979	10,815	12,421
Lehigh & New England.....	217	204	386	1,468	1,875
Lehigh Valley.....	1,229	1,864	2,220	831	877
Montour.....	6,715	8,469	9,939	6,043	5,869
New York Ontario & Western.....	1,241	1,817	1,513	32	82
Pittsburgh & Shawmut.....	17,115	18,508	26,901	20,404	26,181
Pitts. Shawmut & Northern.....	1,849	2,074	1,751	1,775	2,170
Pitts. Shawmut & Northern.....	326	412	602	179	224
Pitts. Shawmut & Northern.....	317	362	445	192	246
<b>Total.....</b>	<b>49,530</b>	<b>61,379</b>	<b>79,261</b>	<b>51,827</b>	<b>61,526</b>
<i>Group C:</i>					
Ann Arbor.....	417	561	669	826	1,021
Chicago Ind. & Louisville.....	1,065	1,340	1,836	1,416	1,554
Cleve. Cin. Chic. & St. Louis.....	6,934	7,482	10,178	8,316	8,973
Central Indiana.....	11	56	78	39	81
Detroit & Mackinac.....	205	198	528	84	79
Detroit & Toledo Shore Line.....	182	210	215	1,622	1,665
Detroit Toledo & Ironton.....	1,310	1,617	2,179	677	802
Grand Trunk Western.....	2,973	2,698	4,626	4,636	5,156
Michigan Central.....	5,677	6,407	8,795	6,635	7,642
Monongahela.....	2,537	4,154	4,454	153	192
New York Chicago & St. Louis.....	3,647	4,417	5,642	6,611	7,902
Pere Marquette.....	3,667	4,249	6,390	3,495	3,512
Pittsburgh & Lake Erie.....	2,613	3,388	5,693	3,299	4,285
Pittsburgh & West Virginia.....	904	1,293	1,191	643	626
Wabash.....	4,832	4,951	6,566	6,331	6,505
Wheeling & Lake Erie.....	2,314	2,008	3,283	1,897	1,692
<b>Total.....</b>	<b>39,288</b>	<b>45,029</b>	<b>62,373</b>	<b>46,680</b>	<b>51,687</b>
<b>Grand total Eastern District.....</b>	<b>111,543</b>	<b>134,402</b>	<b>177,355</b>	<b>125,035</b>	<b>146,161</b>
<b>Allegheny District—</b>					
Baltimore & Ohio.....	20,837	26,550	34,366	10,198	11,526
Bessemer & Lake Erie.....	1,049	1,137	1,972	594	597
Buffalo Creek & Gauley.....	207	145	205	7	2
Central R.R. of New Jersey.....	4,319	6,908	10,429	8,764	10,692
Cornwall.....	114	43	7	34	54
Cumberland & Pennsylvania.....	63	140	127	14	17
Ligonier Valley.....	795	1,216	1,561	2,399	3,799
Long Island.....	47,126	57,247	78,358	26,463	31,428
Pennsylvania System.....	9,696	13,618	15,873	13,195	14,928
Reading Co. Line.....	2,445	4,147	8,960	747	757
Union (Pittsburgh).....	32	58	32	3	2
West Virginia Northern.....	2,421	2,961	3,636	3,024	3,573
West Virginia Maryland.....					
<b>Total.....</b>	<b>89,104</b>	<b>114,396</b>	<b>155,849</b>	<b>65,465</b>	<b>77,393</b>
<b>Poconant District—</b>					
Chesapeake & Ohio.....	16,810	17,190	19,525	6,185	5,224
Norfolk & Western.....	12,842	13,386	17,016	3,350	3,174
Norfolk & Portsmouth Belt Line.....	2,108	2,194	2,952	1,004	1,106
Virginian.....	2,552	2,700	3,097	559	574
<b>Total.....</b>	<b>34,312</b>	<b>35,470</b>	<b>42,590</b>	<b>11,104</b>	<b>10,078</b>
<b>Southern District—</b>					
<i>Group A:</i>					
Atlantic Coast Line.....	9,669	9,833	12,949	3,899	3,759
Clinchfield.....	799	855	1,285	1,229	1,078
Charlotte & Western Carolina.....	430	499	552	1,085	943
Durham & Southern.....	134	124	132	440	456
Galessville & Midland.....	*45	51	81	138	155
Norfolk Southern.....	1,603	1,622	2,147	1,275	1,311
Piedmont & Northern.....	476	462	553	734	824
Richmond Frederick & Potom. Seaboard Air Line.....	261	314	473	3,310	3,397
Seaboard Air Line.....	8,137	7,858	11,081	3,301	2,926
Southern System.....	18,484	19,235	27,120	10,425	10,224
Winston-Salem Southbound.....	155	160	231	598	742
<b>Total.....</b>	<b>40,193</b>	<b>41,013</b>	<b>56,604</b>	<b>26,434</b>	<b>25,715</b>
<i>Group B:</i>					
Alabama Tenn. & Northern.....	151	266	231	153	144
Atlanta Birmingham & Coast.....	706	692	1,009	760	671
Atl. & W. P.—West. RR. of Ala.....	763	766	1,119	891	878
Central of Georgia.....	4,024	3,872	5,515	2,006	2,074
Columbus & Greenville.....	173	184	302	140	176
Florida East Coast.....	1,343	924	1,174	442	409
Georgia & Florida.....	1,025	804	1,470	1,348	1,284
Gulf Mobile & Northern.....	324	331	502	347	318
Illinois Central System.....	745	878	1,050	618	718
Louisville & Nashville.....	14,767	16,328	22,465	7,281	7,268
Louisville & Nashville.....	12,918	14,289	20,947	3,512	3,267
Macon Dublin & Savannah.....	116	111	136	391	356
Mississippi Central.....	143	126	202	221	186
Mobile & Ohio.....	1,770	2,106	2,728	1,457	1,077
Nashville Chatt. & St. Louis.....	2,922	2,969	4,195	2,231	1,819
New Orleans-Great Northern.....	484	565	621	275	270
Tennessee Central.....	297	402	755	510	513
<b>Total.....</b>	<b>42,671</b>	<b>45,613</b>	<b>64,421</b>	<b>22,583</b>	<b>21,398</b>
<b>Grand total Southern District.....</b>	<b>82,864</b>	<b>86,626</b>	<b>121,025</b>	<b>49,017</b>	<b>47,113</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	640	1,288	1,439	1,289	1,050
Chicago & North Western.....	12,484	13,667	20,434	7,183	7,185
Chicago Great Western.....	2,266	2,493	2,916	1,887	2,015
Chic. Milw. St. Paul & Pacific.....	15,300	15,883	21,641	5,337	5,969
Chic. St. Paul Minn. & Omaha.....	3,094	2,997	4,352	2,551	2,895
Duluth Missabe & Northern.....	310	464	757	56	77
Duluth South Shore & Atlantic.....	268	427	952	259	333
Elgin Joliet & Eastern.....	2,832	3,277	6,002	3,456	3,027
Gr. Dodge Des M. & Southern.....	276	295	453	137	116
Great Northern.....	6,856	7,641	8,779	1,374	2,031
Green Bay & Western.....	459	541	626	282	408
Minneapolis & St. Louis.....	1,622	1,992	2,584	1,200	1,361
Minn. St. Paul & S. S. Marie.....	4,196	4,227	5,793	1,707	1,993
Northern Pacific.....	6,944	7,824	9,276	1,952	2,026
Spokane Portland & Seattle.....	*795	1,100	1,302	965	746
<b>Total.....</b>	<b>58,342</b>	<b>64,116</b>	<b>87,306</b>	<b>29,864</b>	<b>31,232</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System.....	17,387	20,951	24,191	3,737	3,888
Altoona.....	2,843	3,110	3,730	1,489	1,522
Bingham & Garfield.....	245	144	214	4	2
Chicago Burlington & Quincy.....	12,576	13,995	20,006	4,960	5,04
Chicago Rock Island & Pacific.....	10,160	12,671	16,574	5,207	5,94
Chicago & Eastern Illinois.....	1,925	1,990	3,031	1,562	166
Colorado & Southern.....	812	843	1,068	657	72
Denver & Rio Grande Western.....	1,600	1,332	2,024	1,471	173
Denver & Salt Lake.....	160	106	170	4	---
Fort Worth & Denver City.....	1,160	1,196	1,192	762	58
Northwestern Pacific.....	385	474	698	165	20
Peoria & Pekin Union.....	95	109	195	57	3
Southern Pacific (Pacific).....	12,131	14,634	18,192	2,518	337
St. Joseph & Grand Island.....	267	249	281	294	21
Toledo Peoria & Western.....	371	300	373	851	65
Union Pacific System.....	10,602	11,304	14,090	5,034	563
Utah.....	217	267	338	5	---
Western Pacific.....	1,229	1,373	1,718	1,083	124
<b>Total.....</b>	<b>74,165</b>	<b>85,048</b>	<b>108,085</b>	<b>29,890</b>	<b>32,249</b>
<b>Southwestern District—</b>					
Aiton & Southern.....	111	173	289	2,412	2,289
Burlington-Rock Island.....	114	121	190	253	315
Fort Smith & Western.....	118	173	190	117	96
Gulf Coast Lines.....	2,292	3,014	x3,306	839	894
YHouston & Brazos Valley.....					
International-Great Northern.....	2,950	1,510	6,081	1,896	1,923
Kansas Oklahoma & Gulf.....	90	178	243	697	643
Kansas City Southern.....	1,435	1,456	2,090	1,255	1,216
Louisiana & Arkansas.....	1,100	1,301	1,762	659	923
Litchfield & Madison.....	295	90	208	494	352
Midland Valley.....	430	584	656	335	308
Missouri & North Arkansas.....	63	53	139	252	223
Missouri-Kansas-Texas Lines.....	4,232	4,507	5,695	2,180	2,583
Missouri Pacific.....	11,327	12,668	17,736	6,342	6,575
Natchez & Southern.....	47	27	40	7	17
Quannah Acme & Pacific.....	117	103	111	112	30
St. Louis-San Francisco.....	6,994	7,612	10,193	2,829	3,084
St. Louis Southwestern.....	1,848	2,146	3,065	1,280	1,339
San Antonio Uvalde & Gulf.....					
Southern Pacific in Texas & La.....	5,222	5,897	7,202	2,443	2,450
Texas & Pacific.....	3,226	3,486	5,569	3,111	3,411
Terminal RR. Assn. of St. Louis.....	1,831	1,633	2,471	1,658	1,667
Weatherford Min. Wells & N. W.....	43	36	48	34	48
<b>Total.....</b>	<b>43,885</b>	<b>46,768</b>	<b>67,284</b>	<b>28,875</b>	<b>30,386</b>

\* Figures of preceding week. x Estimated. y Includes in Gulf Coast Lines.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting, in its May 1 "Monthly Review," its Indexes of Business Activity the Federal Reserve Bank of New York states that "following a substantial recovery during the latter part of March, the level of trade and general business activity showed some additional rise in the first half of April." The Bank continues:

The movement of merchandise and miscellaneous freight over the railroads increased more than seasonally, while shipments of bulk materials did not show the usual seasonal recession. Department store sales in the

and waterway traffic. Declines occurred also in the indexes of advertising, life insurance sales, and electric power production. Sales of department stores in this district were better maintained than in other sections of the country, and showed considerable improvement in the latter part of the month, so that the seasonally adjusted index for the month as a whole showed no change from the February level.

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

	Mar. 1932.	Jan. 1933.	Feb. 1933.	Mar. 1933.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	58	55	51	48
Car loadings, other.....	60	50	55	47
Exports.....	51	44	41	39p
Imports.....	65	54	48	50p
Waterways traffic.....	40	47	45	40
Wholesale trade.....	81	82p	81p	82p
<b>Distribution to Consumer—</b>				
Department store sales, Second District.....	77	64	66	66
Chain grocery sales.....	72	62	61	59
Other chain store sales.....	75	77	73	65
Mail order house sales.....	59	65	68	53
Advertising.....	62	51	50	45
Gasoline consumption.....	73	72	61	--
Passenger automobile registration.....	27	39p	30p	--
<b>General Business Activity—</b>				
Bank debits, outside of New York City.....	62	58	59	**
Bank debits, New York City.....	60	50p	59p	**
Velocity of bank deposits, outside of N. Y. City.....	77	73	72	**
Velocity of bank deposits, New York City.....	68	44	51r	**
Shares sold on New York Stock Exchange.....	72	49	53	59
Life insurance paid for.....	80	80p	75p	62p
Electric power.....	73	64	63p	61p
Employment in the United States.....	68	61	61	58
Business failures.....	121	100	101	77
Building contracts.....	21	25	17	12
New corporation formed in New York State.....	78	81	81	64
General price level*.....	137	127	124	124
Composite index of wages*.....	190	173	172p	170p
Cost of living*.....	141	130	128	127

p Preliminary. r Revised. \* 1913 average=100. \*\* Data not available.

**Wholesale Price Index of United States Department of Labor Increased Slightly During Week of April 22.**

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending April 22 stands at 60.4 as compared with 60.3 for the week ending April 15, showing an increase of approximately .2 of 1%. The Bureau continued:

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

The accompanying statement shows the index numbers of groups of commodities for the weeks ended March 25 and April 1, 8, 15 and 22 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 25 AND APRIL 1, 8, 15 AND 22 1933. [1926=100.]

	Week Ending.				
	Mar. 25.	Apr. 1.	Apr. 8.	Apr. 15.	Apr. 22.
All commodities.....	60.5	60.1	60.1	60.3	60.4
Farm products.....	43.6	43.4	44.0	44.5	44.6
Foods.....	55.4	54.7	55.3	55.7	56.2
Hides and leather products.....	68.8	68.7	68.5	68.3	69.1
Textile products.....	51.1	51.0	50.9	50.9	51.4
Fuel and lighting.....	63.6	63.2	62.9	62.6	62.4
Metals and metal products.....	77.4	77.0	76.7	76.9	76.8
Building materials.....	70.2	70.4	69.9	70.4	70.2
Chemicals and drugs.....	71.7	71.6	71.3	71.2	71.3
Housefurnishing goods.....	72.3	72.3	72.3	72.2	72.2
Miscellaneous.....	59.3	57.7	57.6	57.9	57.7

**Decrease of 17% in Chain Store Trade in New York Federal Reserve District During March from Year Ago Reported by New York Reserve Bank.**

Chain Store trade in the Second (New York) District was reported as follows by the Federal Reserve Bank of New York in its May 1 "Monthly Review" of credit and business conditions:

March sales of the reporting chain store systems showed a decrease of 17% from a year ago, which is a somewhat larger decline than in other recent months. The unfavorable comparison was probably due in part to the banking holidays and in part to the fact that Easter trade did not occur in March this year as it did a year ago. Sales of the candy chains were the most affected by the late date of Easter, but average daily sales of other chain store systems also compared less favorably with a year ago than in February.

There was practically no change between March 1932 and March 1933, in the aggregate number of stores operated, and total sales per store showed about the same decline as combined sales of the reporting chains. Shoe chains continued to show a sizable decline from a year ago in the number of units operated, while candy chains showed about the same increase as in February.

Type of Store.	Percentage Change March 1933 Compared with March 1932.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	-2.1	-14.6	-12.8
Ten cent.....	+0.7	-19.9	-20.5
Drug.....	-1.6	-22.1	-20.8
Shoe.....	-11.3	-42.2	-34.9
Variety.....	+2.8	-9.6	-12.1
Candy.....	+5.0	-52.3	-54.6
Total.....	-0.6	-17.2	-16.7

**Sales of Wholesale Firms During March in New York Reserve District Averaged 20% Below March Last Year.**

In its May 1 "Monthly Review" the Federal Reserve Bank of New York states that "in March, sales of the reporting wholesale firms in the Second (New York) district averaged 20% below a year ago," which is according to the Bank, "a somewhat smaller decline than in February." Continuing, the Bank also said:

Grocery firms reported the smallest decline in sales since June 1930 and hardware concerns showed the smallest decrease in over a year. In addition, smaller year to year declines than in February were indicated in sales of stationery, shoes, cotton goods, men's clothing, and jewelry. Sales of drugs and silk goods, on the other hand, showed declines from a year ago, following increases in February, and sales of paper and diamonds were somewhat further below a year ago than in the previous month.

Stocks of merchandise on hand at the end of March, although substantially below a year ago in most lines, did not show quite as large declines as in February, except in the case of diamonds. Collections in March of accounts outstanding at the end of February averaged the same in 1933 as in 1932.

Commodity.	Percentage Change, March 1933 Compared with February 1933.		Percentage Change, March 1933 Compared with March 1932.		Percent of Accounts Outstanding Feb. 28 Collected in March.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1932.	1933.
Groceries.....	+25.2	+1.9	-1.8	-6.2	81.9	86.4
Men's clothing.....	+36.0	---	-19.2	---	34.6	35.2
Cotton goods.....	+9.7	+4.2	-28.4	-40.0	27.8	25.1
Silk goods.....	*+5.0	*-6.4	*-6.0	*-16.4	56.0	62.9
Shoes.....	+47.4	---	-39.3	---	41.2	33.9
Drugs.....	-6.1	-0.8	-23.8	-23.7	25.4	19.2
Hardware.....	+37.9	+1.1	-17.4	-24.8	37.0	36.4
Machine tools.....	-11.8	---	-58.9	---	---	---
Stationery.....	+6.4	---	-21.2	---	70.4	57.0
Paper.....	+8.9	---	-32.7	---	54.0	41.9
Diamonds.....	-3.6	-4.0	-43.1	-36.6	12.8	13.9
Jewelry.....	+48.7	+2.1	-47.1	-26.8	---	---
Weighted average.....	+22.6	---	-19.8	---	50.0	50.0

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

**Moody's Daily Index of Staple Commodity Prices Continues Advance into New High Ground.**

After a week spent in consolidating their gains during the days immediately following the country's departure from the gold standard, commodities again broke into new high ground during the week under review, Moody's Index making new highs for the year on six successive days. The net change for the week was from 101.5 to 110.0, an advance of nearly 8.4%, while the advance over the low point of 78.7 on Feb. 4 was 39.8%.

With the exception of hogs and lead, which showed no change, every one of the staples included in the Index registered a gain in price during the week. The most important were in cotton, wheat, scrap steel, corn, hides and rubber, followed by sugar, wool tops, silk, copper, cocoa, coffee and silver, in the order of importance of their contributions to the change in the Index number.

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

Fri. April 28.....	101.5	Two weeks ago, Fri. Apr. 21.....	99.7
Sat. April 29.....	103.8	Month ago, April 5.....	87.5
Mon. May 1.....	105.9	Year ago, May 7 1932.....	87.1
Tues. May 2.....	106.6	1932 High, Sept. 6.....	103.9
Wed. May 3.....	108.1	Low, Dec. 31.....	79.3
Thurs. May 4.....	109.0	1933 High, May 5.....	110.0
Fri. May 5.....	110.0	Low, Feb. 4.....	78.7

**Department Store Trade in Second (New York) Federal Reserve District Declined 21% During March as Compared with March 1932.**

"March sales of the reporting department stores in the New York Federal Reserve District were 21% below a year ago, a slightly smaller decline," according to the New York Reserve Bank, "than the average for recent months despite the lack of banking facilities in the early part of the month, and the late date of Easter which delayed until April the Easter buying which last year was done in March." The Bank, in its "Monthly Review" of May 1, adds:

On an average daily basis, the decline in sales was somewhat larger than in February but slightly less than in January and the two preceding months. The declines in average daily sales of the New York, Buffalo, Newark, Bridgeport, Northern New York State, Hudson River Valley, and Westchester department stores were somewhat larger than those reported in February, but the decrease shown by the reporting Syracuse department stores was the smallest in over a year, and the reduction in sales of the Rochester and Capital District stores was slightly smaller than in the previous two months. Sales of the leading apparel stores, however, declined by an unusually large percentage, probably due at least in part to the late Easter trade.

Department store sales in the Metropolitan area of New York for the first half of April were only 6% below a year ago, the smallest year-to-year decrease to be reported since the summer of 1931. Although this favorable comparison was largely the result of Easter buying, which last year occurred in the preceding month, it appears to indicate a continuance of the improvement noted in the latter part of March.

Department and apparel store stocks of merchandise on hand March 31, at retail valuation, continued to show substantial reductions from a year ago. March collections were slightly slower than in the previous month or in March 1932, possibly as a result of the bank holidays.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding Feb. 28 Collected in March.	
	Net Sales.		Stock on Hand End of Month.	1932.	1933.
	March.	January to March.			
New York.....	-20.0	-21.3	-26.1	43.0	38.5
Buffalo.....	-28.5	-29.1	-34.8	40.2	37.9
Rochester.....	-28.8	-32.2	-27.2	40.3	37.7
Syracuse.....	-15.0	-18.6	-29.1	24.8	23.9
Newark.....	-24.7	-26.8	-22.7	39.2	36.3
Bridgeport.....	-22.6	-25.4	-17.2	31.1	27.4
Elsewhere.....	-23.8	-25.1	-17.9	29.6	25.4
Northern New York State.....	-35.3	-----	-----	-----	-----
Southern New York State.....	-18.7	-----	-----	-----	-----
Hudson River Valley Dist.....	-25.3	-----	-----	-----	-----
Capital District.....	-24.8	-----	-----	-----	-----
Westchester District.....	-31.8	-----	-----	-----	-----
All department stores.....	-21.3	-22.9	-25.8	39.7	36.0
Apparel stores.....	-31.3	-24.0	-27.5	39.6	35.4

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

	Net Sales Percentage Change		Stock on Hand Percentage Change
	March 1933 Compared with March 1932.	March 31 1933 Compared with March 31 1932.	
Cotton goods.....	-3.5	-23.5	-23.5
Home furnishings.....	-10.0	-21.6	-21.6
Woolen goods.....	-10.3	-20.6	-20.6
Toilet articles and drugs.....	-15.6	-19.5	-19.5
Furniture.....	-19.8	-32.8	-32.8
Silks and velvets.....	-20.2	-27.5	-27.5
Shoes.....	-20.7	-22.1	-22.1
Men's furnishings.....	-21.1	-22.7	-22.7
Linens and handkerchiefs.....	-22.8	-23.9	-23.9
Women's ready-to-wear accessories.....	-25.3	-25.2	-25.2
Silverware and jewelry.....	-27.7	-33.1	-33.1
Books and stationery.....	-28.7	-27.7	-27.7
Hosiery.....	-29.0	-39.2	-39.2
Musical instruments and radio.....	-29.1	-36.1	-36.1
Women's and misses' ready-to-wear.....	-32.0	-30.1	-30.1
Luggage and other leather goods.....	-33.3	-31.8	-31.8
Toys and sporting goods.....	-34.6	-14.6	-14.6
Men's and boys' wear.....	-39.2	-24.8	-24.8
Miscellaneous.....	-19.7	-31.1	-31.1

**Fourth Consecutive Advance Noted in Commodity Prices During Week Ended April 29 by National Fertilizer Association.**

For the fourth consecutive week, wholesale commodity prices again advanced according to the index of the National Fertilizer Association when computed for the week ended April 29. This index showed a gain of four points. During the preceding week the index advanced 11 points. Within the period of the four latest weeks the index showed a gain of 21 points. The latest index number, 58.6 (the three year average 1926-1928 equals 100) is only 33 points lower than it was at this time last year. The present index number is higher than it has been at any time during the year 1933. Under date of May 1 the Association continued:

Of the 14 major groups listed in the index nine advanced during the latest week and five showed no change. The largest gains were shown in metals, textiles, fertilizer materials and miscellaneous commodities. Other groups that advanced were foods, fuel, grains, feeds and livestock, building materials and fats and oils. Not a single group in the index declined during the latest week. During the preceding week eight groups advanced and one, fuel, showed a small loss.

During the latest week 60 commodities advanced and 15 declined. For the preceding week there were 53 commodity price advances and six price losses. The advances in the prices for individual commodities were not generally as large during the latest week as those recorded for the preceding week. Many commodities that materially advanced a week ago added further slight gains during the latest week. Important commodities that advanced during the latest week included cotton, wool, lard, practically all vegetable oils, refined sugar, certain grades of corn and wheat, rye, hides, coffee, superphosphate, sulphate of ammonia and nitrate of soda. Listed among the commodities that declined were butter, potatoes, apples, fancy flour, light weight hogs, kerosene and newspaper roll. Practically all of these declines were extremely small with the exception of the reduction in the price of newspaper roll.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week April 29 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	59.7	59.5	56.8	63.0
16.0	Fuel.....	50.8	50.5	50.7	62.8
12.8	Grains, feeds and livestock.....	43.7	43.0	40.2	44.1
10.1	Textiles.....	46.5	45.8	42.6	46.4
8.5	Miscellaneous commodities.....	59.3	58.6	58.7	59.9
6.7	Automobiles.....	84.9	84.9	84.9	89.2
6.6	Building materials.....	71.8	71.7	71.4	72.9
6.2	Metals.....	69.1	68.2	67.1	71.8
4.0	House-furnishing goods.....	75.9	75.9	76.0	81.2
3.8	Fats and oils.....	48.7	48.2	40.0	41.6
1.0	Chemicals and drugs.....	87.2	87.2	87.3	87.9
0.4	Fertilizer materials.....	63.7	61.5	61.3	71.5
0.4	Mixed fertilizer.....	62.4	62.4	62.5	73.3
0.3	Agricultural implements.....	90.2	90.2	90.2	92.2
100.0	All groups combined.....	58.6	58.2	56.5	61.9

**Expenditures for Total Building Operations in United States During March Decreased 0.9 of 1%, Contrary to Seasonal Trend—Number of New Residential and Non-Residential Buildings Increased as Compared with February.**

The Bureau of Labor Statistics of the United States Department of Labor received reports of building operations from 750 identical cities having a population of 10,000 or over. According to these reports there was a decrease

of 0.9 of 1% in indicated expenditures for total building operations. This is against the seasonal trend, as normally there is an increase in building operations comparing March with February. Under date of April 26 the Bureau continued:

Comparing March 1933 with February 1933, there was an increase of 42.4% in the number of residential buildings, but a decrease of 8.6% in the indicated expenditures for this type of building. New non-residential buildings increased 45.2% in number but decreased 22.5% in estimated cost. The number of additions, alterations, and repairs showed an increase of 71.3%, while indicated expenditures for this type of building operations increased 47.4%. The number of building operations increased 64%, although there was a decrease of 0.9 of 1% in indicated expenditures. During March 1933 2,277 family dwelling units were provided in new buildings. This is an increase of 29.4% as compared with February.

Table 1 shows the per cent of increase or decrease in indicated expenditures for building operations in March as compared with February, each year, 1930 to 1933.

TABLE 1.—PER CENT. OF INCREASE OR DECREASE IN INDICATED EXPENDITURES FOR BUILDING OPERATIONS IN MARCH AS COMPARED WITH FEBRUARY, EACH YEAR, 1930 TO 1933 INCL.

Year.	Residential Building.	Non-Residential Building.	Additions, Alterations and Repairs.	Total Building Operations.
1930.....	+35.8	+68.2	+34.9	+50.6
1931.....	+34.4	+74.5	+19.4	+50.6
1932.....	+18.1	+9.8	+1.0	+10.1
1933.....	-8.6	-22.5	+47.4	-0.9

The various agencies of the United States Government awarded contracts during March for buildings to cost \$3,314,523. This is nearly \$3,000,000 less than in February 1933, and nearly \$8,000,000 less than in March 1932.

Comparing permits issued in 340 identical cities having a population of 25,000 or over in March 1933 and March 1932, there was a decrease of 55.7% in the number and a decrease of 60.8% in indicated expenditures for new residential buildings. New non-residential buildings decreased 33.9% in number and 67.7% in estimated cost. The number of additions, alterations and repairs decreased 16.0%, while indicated expenditures increased 6.9%. The number of building operations of all kinds decreased 9.2%, and indicated expenditures for all types of structures decreased 54.1%. The number of family dwelling units provided decreased 46.0% comparing March 1933 with February 1933.

Permits were issued during March 1933 for the following important buildings: In Boston, Mass., for an institutional building to cost \$360,000; in Cambridge, Mass., for a public building to cost nearly \$300,000; in Newark, N. J., for two apartment houses to cost \$596,000; in the Borough of The Bronx for an incinerator to cost \$700,000; and in Piqua, Ohio, for an electrical plant to cost \$675,000. Contracts were awarded by the Supervising Architect of the Treasury Department for an addition to a post office in Jersey City to cost over \$300,000; for a post office building in Columbus, Ga., to cost nearly \$250,000, and for a post office in San Jose, Calif., to cost over \$250,000.

TABLE 2.—ESTIMATED COST OF NEW BUILDINGS IN 758 IDENTICAL CITIES AS SHOWN BY PERMITS ISSUED IN FEBRUARY AND MARCH 1933, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		Feb. 1930.	March 1933.	Feb. 1933.	March 1933.
New England.....	107	\$416,521	\$696,817	103	168
Middle Atlantic.....	173	4,268,591	2,921,479	832	961
East North Central.....	176	225,490	495,559	58	109
West North Central.....	68	168,700	312,495	57	117
South Atlantic.....	80	549,864	590,919	187	241
South Central.....	70	347,351	334,016	160	197
Mountain & Pacific.....	76	1,265,211	1,264,359	363	484
Total.....	750	\$7,241,728	\$6,615,674	1,760	2,277
Per cent of change.....			-8.6		+29.4

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Feb. 1933.	March 1933.	Feb. 1933.	March 1933.
		New England.....	107	\$472,977	\$1,071,403
Middle Atlantic.....	173	4,334,249	2,743,302	10,682,343	8,363,084
East North Central.....	176	1,688,656	1,624,906	2,597,123	3,195,653
West North Central.....	68	440,703	219,009	840,948	958,130
South Atlantic.....	80	1,531,966	863,651	3,117,287	2,138,398
South Central.....	70	1,693,075	603,706	2,525,200	1,520,500
Mountain & Pacific.....	76	838,540	1,395,208	3,049,662	5,422,899
Total.....	750	\$10,998,166	\$8,521,185	\$24,321,658	\$24,102,247
Per cent of change.....			-22.5		-0.9

**March Chain Store Index Again Lower—April Business Greatly Improved.**

Chain store trade in March this year again fell behind seasonal performance. Although sales of the grocery chains generally showed some improvement, business in other major divisions was noticeably affected by the tightening of spending money resulting from the national banking holiday during the early part of the month, according to a survey issued by "Chain Store Age." That publication continues:

In consequence of these results, the level of business activity in the chain store field as measured by the "Chain Store Age" index, which makes allowance for the number of business days and seasonal influences, showed further recession for the month as compared with previous months.

The index of independent department store sales in March, figured on the same basis, declined to 53.2, a new low, taking average March sales for the years 1929-1931 as 100.

The index figure of March sales, based on total average daily sales of 20 leading chain companies, stood at approximately 75.2 of the average for the corresponding month of 1929-1931, as 100. Total average daily business of these chains amounted to about \$6,152,200, as compared with a daily average of \$8,181,200, adjusted for seasonal factors, in March 1929-1931. The revised index of February sales, similarly computed, was 76.2 and for January 80.4.

The sales of the grocery group, with the stimulus of a strengthening price trend, showed an unexpected increase, the index of business of six chains in March advancing to 74.2 from 72.5 in February.

Business in the so-called five-and-ten store chains was perhaps the most seriously affected, the index of sales of six chains dropping to 78.4 from 85.6 in February. The sales index of the apparel group declined to 63.4 (preliminary) from 69.5 in February, the index for two drug chains declined to 84.2 from 87.3, while the index for two shoe chains dropped to 65.7 from 71.1 in February.

Early reports on Easter business indicated that trade was witnessing a very encouraging revival, and executives of various chains felt genuinely optimistic over the possibility that a greatly improved showing would be made for the entire month of April.

In the grocery field the advent of beer has been clearly the most important development. Based on results from the sale of this new beverage during the first two weeks it was on the market, grocery executives anticipate a substantial and continuing increase in dollar sales, with at least a corresponding rise in profits.

**Electric Output in March 1933 Off 9% as Compared with the Same Period in 1932.**

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States during the month of March 1933 totaled 6,635,956,000 kwh., compared with 6,268,118,000 kwh. in the preceding month and 7,301,976,000 kwh. in the corresponding period last year. Of the total for March 1933 there were produced by fuels 3,646,291,000 kwh. and by water power 2,989,665,000 kwh. The Survey's statement follows:

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

District.	Total—By Fuels and Water Power.			Change in Output from Previous Year.	
	January.	February.	March.	February.	March.
New England.....	483,077,000	428,146,000	448,253,000	-14%	-12%
Middle Atlantic.....	1,934,519,000	1,764,517,000	1,852,155,000	-8%	-10%
East North Central.....	1,504,575,000	1,372,904,000	1,413,163,000	-12%	-14%
West North Central.....	493,600,000	429,398,000	442,444,000	-11%	-8%
South Atlantic.....	854,146,000	775,054,000	832,191,000	-9%	-3%
East South Central.....	260,831,000	242,911,000	268,880,000	-10%	-13%
West South Central.....	309,528,000	290,978,000	298,327,000	-10%	-8%
Mountain.....	197,015,000	186,334,000	204,108,000	-14%	-9%
Pacific.....	895,208,000	777,876,000	876,435,000	-9%	-6%
<b>Total for U. S.....</b>	<b>6,932,499,000</b>	<b>6,268,118,000</b>	<b>6,635,956,000</b>	<b>-10%</b>	<b>-9%</b>

a Based on months of equal length.

The daily production of electricity for public use in March 1933 was 214,100,000 kwh., nearly 4 1/2% less than in February. The normal change from February to March is a decrease of about 2%.

The average daily production of electricity by the use of water power in March was 3% greater than in February.

**TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.**

	1932.a		1933	1933 Under 1932.	1932 Under 1931.	Produced by Water Power.	
	Kilowatt Hours	Kilowatt Hours				1932.	1933.
January.....	7,567,081,000	6,932,499,000	8%	5%	41%	43%	
February.....	7,023,473,000	6,268,118,000	8%	5%	42%	42%	
March.....	7,323,020,000	6,635,956,000	9%	7%	42%	45%	
April.....	6,790,119,000	.....	.....	11%	46%	.....	
May.....	6,659,750,000	.....	.....	13%	45%	.....	
June.....	6,562,547,000	.....	.....	13%	41%	.....	
July.....	6,546,995,000	.....	.....	16%	41%	.....	
August.....	6,764,166,000	.....	.....	11%	38%	.....	
September.....	6,752,091,000	.....	.....	10%	36%	.....	
October.....	7,073,149,000	.....	.....	9%	38%	.....	
November.....	6,952,085,000	.....	.....	6%	41%	.....	
December.....	7,148,606,000	.....	.....	8%	39%	.....	
<b>Total.....</b>	<b>83,153,082,000</b>	<b>.....</b>	<b>.....</b>	<b>9.4%</b>	<b>41%</b>	<b>.....</b>	

a Revised. b Based on average daily production.

**Coal Stocks.**

At the end of March the coal-burning plants reported a total of 5,703,826 tons of coal on hand. Of this amount 4,578,038 tons was bituminous (including lignite) and 1,125,788 tons was anthracite. Consumption of coal by the electric utilities in March amounted to 2,284,352 tons, of which 2,163,248 tons was bituminous and 121,104 tons was anthracite. At the rate of consumption prevailing in March and stocks of bituminous coal on April 1 were sufficient to last 66 days, while anthracite stocks were equivalent to 288 days' requirements.

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

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

**"Annalist" Weekly Wholesale Price Index Advanced 1.6 Points During Week Ended May 2.**

With an advance of 1.6 points for the week the "Annalist" Weekly Index of Wholesale Commodity Prices rose to 87.9 on May 2, from 86.3 the week before, 81.7 on April 4, and the post-war low of 79.7 on Feb. 28. The "Annalist" further reported.

In terms of gold (based on quotations for France, Switzerland, Holland and Belgium, showing a 5% depreciation of the dollar during the week), the index fell to 74.7 from 77.2.

**THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES, 1930=100 (Unadjusted for seasonal variation.)**

	May 2 1933.	April 25 1933.	May 3 1932.
Farm products.....	74.3	x71.5	67.8
Food products.....	93.7	93.4	92.4
Textile products.....	*75.5	*72.9	73.3
Fuels.....	103.1	102.0	137.0
Metals.....	95.2	94.8	96.4
Buildings materials.....	106.6	106.6	108.0
Chemicals.....	95.0	95.0	96.2
Miscellaneous.....	71.7	68.4	82.6
All commodities.....	87.9	86.3	89.6

\* Provisional. x Revised.

The movement was, of course, dominated entirely by events at Washington, internal developments in the different commodities being of little importance. Most of the commodities advanced, although the gains were smaller than last week.

**Weekly Electric Production Only 1.8% Below Corresponding Period Last Year.**

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 29 1933 was 1,427,960,000 kwh., compared with 1,431,095,000 kwh. in the preceding week and 1,454,505,000 kwh. in the corresponding period in 1932. The percentage decrease as compared with a year ago was 1.8%, as against 2.6% for the previous week. This was also the best comparative showing since the decline of 1.3% in week ended July 18 1931.

**PER CENT CHANGES.**

Major Geographic Regions.	Week Ended Apr. 29 1933.	Week Ended Apr. 22 1933.	Week Ended Apr. 15 1933.	Week Ended Apr. 8 1933.
Atlantic Seaboard.....	+0.5	+0.1	-4.9	-2.7
New England (alone).....	+2.5	+1.1	-6.0	-3.8
Central Industrial.....	-4.2	-3.6	-6.3	-5.7
Pacific Coast.....	-1.3	-6.4	-6.6	-6.8
<b>Total United States.....</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-4.8</b>	<b>-4.5</b>

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

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	6.4%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	9.6%
Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	10.6%
Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	6.9%
Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	5.3%
Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	Apr. 11	1,647,078,000	4.5%
Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	Apr. 18	1,641,253,000	4.8%
Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	Apr. 25	1,675,570,000	2.6%
Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	May 2	1,644,437,000	1.8%
May 6	.....	May 7	1,429,032,000	May 9	1,637,296,000	.....

**DATA FOR RECENT MONTHS.**

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January.....	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February.....	*5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March.....	6,771,684,000	7,370,687,000	7,580,335,000	.....	.....
April.....	6,294,302,000	7,184,514,000	7,416,191,000	.....	.....
May.....	6,219,554,000	7,180,210,000	7,494,807,000	.....	.....
June.....	6,130,077,000	7,070,729,000	7,239,697,000	.....	.....
July.....	6,112,175,000	7,286,576,000	7,363,730,000	.....	.....
August.....	6,310,667,000	7,166,086,000	7,391,196,000	.....	.....
September.....	6,317,733,000	7,099,421,000	7,337,106,000	.....	.....
October.....	6,633,865,000	7,331,380,000	7,718,787,000	.....	.....
November.....	6,507,804,000	6,971,644,000	7,270,112,000	.....	.....
December.....	6,638,424,000	7,288,025,000	7,566,601,000	.....	.....
<b>Total.....</b>	<b>.....</b>	<b>77,442,112,000</b>	<b>86,063,969,000</b>	<b>89,467,099,000</b>	<b>.....</b>

\* February 1933 has one less working day than February 1932 (Leap Year).

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

**Production of Electricity in 1932 Only 15% Less Than in 1929, the Year of Maximum Output.**

The final report on the production of electricity in the United States in 1932, just released by the Department of the Interior through the Geological Survey, shows that a total of 83,153,000,000 kwh. was produced for public use in 1932. Of this total 41% was produced by the use of water power and 59% by the use of fuels. The proportion of the total output produced by the use of water power was more in 1932 than ever before, adds the Survey, further stating:

The total output in 1932 was 9.4% less than in 1931, which in turn was 4.4% less than in 1930, and the output in 1930 was 1.5% less than in 1929, the year of maximum output. The output by the use of water power in 1932 was 11.4% greater than in 1931, and the output by the use of fuels was about 20% less than in 1931. The total output in 1932 was about 14.5% less than in 1929; the demand for electricity has, therefore, held up remarkably well in comparison with other industries during the three years of the depression.

The increase in efficiency in the use of coal, oil and gas in the generation of electricity, which has been accomplished consistently each year since 1919, was continued during 1932. The average amount of coal and coal-equivalent of oil and gas consumed in generating one kwh. of electricity

at public utility plants was 1.50 pounds. In 1919 the consumption of coal per kwh. was 3.2 pounds. The steady continuation of this increase in efficiency, especially during these three years of unfavorable load conditions, speaks well for the operators of public utility power plants.

#### Some Improvement Noted in Business Conditions in Philadelphia Federal Reserve District from Middle of March to Middle of April—Plant Operations Expanded Somewhat During First Half of April.

"General business conditions in March reflected severe interruption in the production and distribution of commodities by the closing of banks in the early part of the month," according to the Federal Reserve Bank of Philadelphia, in reviewing conditions in the Third District in its "Business Review" of May 1, "but subsequently the situation showed some improvement, particularly between the middle of March and the middle of April." In its "Review" the Bank continued as follows:

There followed increased industrial buying of goods partly for seasonal requirements which had been delayed and partly under the influence of advancing prices. Some expansion in plant operations in the first half of April is indicated by incomplete figures on employment and wage earnings which had shown extraordinary decreases in March. In the case of mercantile trade, retail sales in March declined by more than the usual amount, but in the first two weeks of April they increased sharply because of Easter buying. Other industrial and trade indicators likewise reflected some change for the better in early April, following unusual curtailment of activity in the preceding month.

#### INDUSTRIAL PRODUCTION—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	Index Number,* 1923-25=100.			Per Cent First Quarter Com- pared with Previous Year.
	January.	February.	March.	
1928.....	97.4	101.9	98.5	-6.0
1929.....	102.2	107.5	105.5	+5.8
1930.....	102.4	103.7	100.5	-2.8
1931.....	78.9	82.2	80.8	-21.1
1932.....	68.2	67.4	63.7	-17.6
1933.....	55.7	58.0	54.5	-15.5

\*Adjusted for the usual seasonal variation.

The table shows the trend in industrial production, comprising the output of factory products and coal.

#### Manufacturing.

Manufacturing activity showed improvement between the middle of March and the middle of April. In the first two weeks of March there was a considerable interruption, brought about by the bank holiday, in the seasonal progress started in February, resulting in a loss of orders for goods. But in the four weeks following the reopening of banks, a large portion of the canceled orders was regained, so that up to about the middle of April the total volume of unfilled orders was rather steadily on the increase. In the latter part of April signs of hesitation in several important industries have been noticeable with respect to future commitments.

Commodity prices, particularly staples, have shown considerable strength, advancing since early March above the low level for this year. The sharpest rise occurred in quotations for textiles, certain metals, and such farm products as foods and gains. Collections since the middle of last month have been in smaller amounts than a month earlier and in the same period last year.

The stocks of finished commodities at manufacturing plants indicate further declines with the exception of those industries which are producing for seasonal requirements. While there have been numerous reports showing additions to inventories of raw materials, it appears that for the manufacturing industry as a whole they continue at a low level relative to previous months and recent years.

Factory employment in this district showed a decline of almost 7% and payrolls 8% from the middle of February to the middle of March, as compared with the decrease of over 4% in employment and less than 8% in wage payments in the manufacturing industry for the country as a whole. These decreases were unusual and reflected largely the influence of the banking crisis in early March which was included in the payroll period covered by the reports. Early returns for the first half of April show gains, especially in two such important groups as textile and metal products.

Output of factory products in this district was about 6% smaller in March than in February as against a drop of 7% for the country; usually the month of March shows seasonal gains. This Bank's index of manufacturing activity, which is adjusted for the number of working days and for seasonal changes, in March reached about 53% of the 1923-25 average, which was the lowest level in the past 10 years.

The metal industry showed a considerable expansion in the first three weeks of April, following an almost steady decline since the end of last year. Several of the textile branches, particularly cotton and knit goods industries, also have shown an upturn in their rate of operation, while silk and wool products reflect a mixed condition, although they, too, report some improvement about the middle of April. Chemical and paper and printing industries show little change, and in March the decline in output was more than seasonal.

Production of such building materials as cement and lumber products showed more than seasonal increases in March, although the current level of operation continues low when compared to other years. This improvement reflects increased demand from the building industry, especially the industrial and residential branches as indicated by the figures in early April.

Among the individual industries the most noticeable increases during March occurred in production of steel castings, shoes, petroleum products, and cement. Nevertheless, adjusted indexes of most of the other individual industries showed unusual decreases, offsetting more than seasonal gains that we reported for February.

Productive activity in the majority of individual lines covered by our indexes was substantially smaller in the first quarter of this year than in past years, although the rate of decline since 1931 has been narrowing. The general index number, combining 45 manufacturing industries, was nearly 18% lower this year than last.

The volume of electric power produced in March was about the same as in February, when computed on a daily basis, but when adjusted for seasonal variation, it reflected an improvement of almost 4%. Sales to industry, a principal consumer of electrical energy, decreased more than usual. Total sales for all purposes were about 7% less in March

than in February, but in the first part of April consumption of electricity appears to have turned upward.

#### Decrease of 4% Reported in Employment During Period From Feb. 15 to March 15 by Philadelphia Federal Reserve Bank—Wage Payments Off 5½%.

Employment and payrolls in industrial establishments of the Seventh (Chicago) District experienced an extensive curtailment between the payroll period of Feb. 15 and that of March 15. A decrease of nearly 4% in the number of wage earners employed more than offset the combined increases of the four preceding months, November to February inclusive, while a 5½% loss in wage payments continued the downward movement which was in evidence during February, contrary to the seasonal trend of that month. Employment and payrolls were again at levels below any previously recorded. The Federal Reserve Bank of Chicago, in noting the foregoing in its "Business Conditions Report" of April 29, continued:

The general slowing-down of industrial activity during March was attributed by many of the reporting firms to the banking situation in that month. Manufacturing industries were especially affected by the closing of the banks, and decreases reported by such industries totaled 4½% for employment and nearly 8% for payrolls. These losses compare unfavorably with the average February-to-March movement which for the eight years preceding 1933 amounts to an almost negligible decline in number of wage earners and a loss of less than 1% in wage payments. All of the ten manufacturing groups contributed to the loss in payrolls from February to March this year, and all but the leather products group shared in the employment decline.

The vehicles group, comprising the manufacture and repair of cars and locomotives and the making of automobiles and automobile accessories, showed reductions in both employment and payrolls, the latter decline following a contraction of approximately 20% reported for February. The metal industries, exclusive of those classified as "vehicles," laid off about as many men as were added in February and reduced payrolls by an amount more than offsetting the rise of the preceding month. Payroll reductions exceeded 10% in the textiles and wood products industry groups and ranged between 5 and 10% in leather, food, vehicles, stone-clay-glass, and metals. Employment decreases in excess of 5% were reported for rubber products, vehicles, and the wood products groups.

Changes in employment and payrolls in the non-manufacturing industries as a whole compared favorably with the February-to-March trend in recent years. While employment declined nearly 1%, payrolls increased fractionally. Building and contracting registered greater than seasonal increases of 4½% in men employed and 13½% in their earnings. The utilities also showed a rise in payrolls, counter to the usual trend. These gains in payrolls were only partially offset by the continued decreases in the merchandise and coal mining groups.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of March 15 1933.			Per Cent Changes from Feb. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products.....	708	100,901	\$1,467,000	-3.0	-9.9
Vehicles.....	141	152,315	2,619,000	-8.1	-7.7
Textiles and products.....	139	29,274	358,000	-0.9	-13.4
Food and products.....	328	54,012	952,000	-0.9	-6.8
Stone, clay and glass.....	128	3,764	59,000	-2.3	-7.8
Wood products.....	257	16,994	163,000	-5.5	-13.4
Chemical products.....	107	12,183	258,000	-0.4	-1.4
Leather products.....	76	15,880	208,000	+0.7	-6.5
Rubber products.....	8	4,475	86,000	-11.2	-0.2
Paper and printing.....	285	34,404	706,000	-3.6	-4.1
Total mfg., 10 groups.....	2,177	424,292	6,876,000	-4.5	-7.8
Merchandising.....	196	28,531	535,000	-2.8	-4.3
Public utilities.....	73	78,267	2,238,000	-0.3	+1.3
Coal Mining.....	20	2,882	60,000	-0.6	-11.2
Construction.....	323	6,055	106,000	+4.4	+13.4
Total non-mfg., 4 groups.....	612	115,735	2,939,000	-0.7	+0.3
Total, 14 groups.....	2,789	540,027	9,815,000	-3.7	-5.5

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

#### Wholesale Trade During March in Chicago Federal Reserve District—Seasonal Advances Modified by Bank Holiday—Gains in Most Groups Larger Than in March 1932.

The Federal Reserve Bank of Chicago notes that "seasonal increases in wholesale trade of the Seventh (Chicago) District were modified to some extent during March this year by the national banking holiday; nevertheless, gains in all reporting groups except drugs were equal to or greater than in March last year, and in half the lines were heavier than average for the period. The Bank, in its April 29 "Business Conditions Report," also noted the following:

Increases over February of 13% in groceries, 50% in shoes, and 11% in electrical supplies were greater than seasonal, that in electrical supplies contrasting with a slight decline in the same month of 1932. However, the expansion of 27% in the hardware trade, of 10% in dry goods, and of 1% in drugs, was smaller than usual. The declines recorded from a year ago in dry goods, shoes, and electrical supplies were not so large as in a similar comparison for February, in groceries the decrease totaled about the same, while in hardware and drug sales the declines were heavier.

Sales in the first quarter of 1933 totaled less than in the same three months of 1932 by 16% in groceries, 24% in drugs, 29% each in dry goods and electrical supplies, 31% in hardware, and 22½% in shoes. March collections were likewise adversely affected by the banking holiday, but ratios of accounts outstanding at the end of the month to sales during the month were smaller for most groups than a month previous.



WHOLESALE TRADE IN MARCH 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Out- standing to Net Sales.
	Net Sales.	Stocks.	Accts. Out- standing.	Col- lections.	
Groceries.....	-16.7	-21.2	-1.8	-13.4	124.4
Hardware.....	-32.1	-21.0	-15.7	-37.2	359.5
Dry goods.....	-32.4	-32.2	-29.4	-35.7	363.4
Drugs.....	-31.9	-24.6	-4.5	-29.5	275.5
Shoes.....	-18.0	-26.1	-52.1	-40.8	261.2
Electrical supplies.....	-23.3	-27.8	-15.2	-31.7	247.1

The 16% expansion recorded over February in March department store trade of the Seventh District was less than seasonal, comparing with a 20% gain in the 10 year average for the month, but was a little greater than the 14% increase shown in March last year. Gains among the larger cities ranged from only 10% for Milwaukee to 19% in Chicago, Indianapolis and Detroit sales increasing 11 and 12%, respectively. The dollar volume sold by reporting stores in other cities of the District totaled 14% greater than in the preceding month. It may be noted in the table that Chicago trade showed the most favorable trend as compared with a year ago and Detroit the heaviest loss. First-quarter business this year totaled 25% less than in the same period of 1932 when, in turn, trade was almost 25% below the first three months of 1931. The 2% gain during March over the end of February in stocks on hand was smaller than usual for the period; the rate of stock turnover, however, showed no tendency to increase.

The retail shoe trade in this District expanded 31% in March over February, according to sales data furnished by reporting dealers and department stores. This gain, following upon a smaller than seasonal recession in February, compares with a 45% increase in the 1926-32 average for the month, but is somewhat higher than that experienced in March of the preceding three years. Sales totaled 32 1/2% smaller than in the corresponding month last year, and the aggregate for the first three months of this year was 30% below that of the same period of 1932.

March sales of furniture and house furnishings at retail exceeded those of the preceding month by 8%, as against an average increase of 7% for the years 1927 through 1932. This gain was in contrast to a decline of 9% during March last year. Sales recorded a decrease of 30% from a year ago, which represented some reduction from the 40% decline recorded in a similar comparison for February.

Fourteen chains operating 2,565 stores in March, had sales totaling 6% heavier than a month previous and 14% smaller than in March 1932. All reporting groups except shoes shared in the gain over the preceding month; they include grocery, drug, five-and-ten-cent store, cigar, men's clothing, and musical instrument chains.

DEPARTMENT STORE TRADE IN MARCH 1933.

Locality.	Per Cent Change March 1933 from March 1932.		P.C. Change First 3 Months 1933 from Same Period 1932.	Ratio of March Collections to Accounts Outstanding End of February.	
	Net Sales.	Stocks End of Month.		1933.	1932.
Chicago.....	-18.0	-17.2	-18.6	22.1	30.5
Detroit.....	-43.3	-33.5	-38.8	21.7	31.8
Indianapolis.....	-27.5	-23.6	-22.7	31.2	39.6
Milwaukee.....	-28.5	-24.5	-27.4	27.2	31.0
Other cities.....	-26.9	-29.2	-24.7	26.3	28.2
Seventh District.....	-26.5	-23.6	-25.2	24.3	31.2

Business in San Francisco Federal Reserve District During March Somewhat Lower than in February.

"Twelfth (San Francisco) District business fluctuated considerably during March and averaged somewhat lower than in February, being," according to Isaac B. Newton, "influenced by banking holidays during the first half of the month and by the earthquake in the Los Angeles region on March 10." Mr. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in his review of business in the Twelfth District, said that "practically the entire decline in both industry and trade came in the early part of the month, most fields of activity having recovered approximately to February levels by the end of March." In his review, issued April 27, Mr. Newton added:

Marketing of agricultural products proceeded about as usual, since necessary facilities to finance transactions involving food and feed products were provided throughout the banking holiday. Prices of commodities important in the Twelfth District averaged slightly higher in March than in February, and after a brief decline at the beginning of April, continued their advance.

Weather conditions in most parts of the District were more satisfactory for the growth of range feed and planted crops in March than in February. Reports of farmers' intentions to plant indicated that acreage sown to spring wheat would be about 33% larger this year than in 1932. This increase in spring wheat acreage is the result of the relatively small winter wheat crop which was damaged by cold weather last autumn. Larger acreages than in 1932 are expected to be planted to beans and oats, while planting of barley and potatoes will probably be smaller.

Crude oil production averaged 433,000 barrels daily during March, or somewhat lower than the proration schedule of 440,000 barrels daily, but the daily average increased to 466,000 barrels during the first half of April. Although lumber production did not increase by the full seasonal amount during March, operations were stimulated late in the month by a rising volume of orders. The value of engineering construction changed little, but building permits were considerably higher in March than in February. Output of cement increased sharply. About the usual change in industrial employment was reported to have taken place during the month.

The seasonally adjusted index of department store sales receded from 65% of the 1923-1925 average in February to 58% in March, a new low level since 1919. New automobile registrations were the fewest in number since 1922. The value of wholesale sales and the volume of intercoastal traffic increased somewhat more than is usual from February to March.

Between March 22 and April 19 currency and coin returned to the Federal Reserve Bank of San Francisco totaled \$37,000,000. This made a net return of \$127,000,000 since March 13, the day on which currency and coin in the hands of commercial banks and the public reached its record high point,

compared with withdrawals amounting to \$133,000,000 between mid-January and March 13. In addition to the \$37,000,000 received during the four weeks ending April 19 as a result of redeposits of currency, banks were supplied with a considerable volume of funds through local disbursements by the United States Treasury in excess of collections. These funds were used by banks to rebuild their deposits with Eastern correspondents and to meet payments resulting from net transfers of funds out of the district, part of which was caused by purchases of securities in Eastern markets. Only a small part of the redeposited currency was used to reduce borrowings or to increase reserve balances at the Federal Reserve Bank of San Francisco. Considerable progress was made during the first three weeks of April in restoring operations in banks which had not been licensed to reopen in March.

New Business Increases at Lumber Mills.

New business booked at the lumber mills during the week ended April 29 was not only heavier than any previous week of 1933 but was greater than any week of 1932 except two in September, this record being shared by both hardwoods and softwoods, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 647 leading softwood and hardwood mills. Lumber shipments were the highest of any 1933 week and softwood production also exceeded its previous 1933 record. All production totaled 117,337,000 feet; orders 186,487,000 feet; shipments 163,678,000 feet. All regions showed excess of orders over output, softwood orders being 54% above cut and hardwood orders more than twice the output.

For the year to date, orders are 31% above production and only 11% below those of similar period of 1932, added the Association, further reporting as follows:

During the week ended April 29 softwood orders were 40% above those of corresponding week of last year and total lumber orders were 38% above. All regions except Northern hardwoods showed new business greater than in similar week of last year, Southern pine mills reporting orders 57% above; West Coast mills, 40% above; Western Pine mills, 24% above; Southern Hardwoods, 45% above. The Northern Pine and Northern Hemlock mills recorded orders more than twice those of last year. Compared with last year, production was 6% below and shipments 10% above. Northern Pine mills, closed since last November, again reported production.

New business at Southern Pine mills was 67% of capacity; at Western Pine mills, 33%; at Southern Hardwood mills, 40%, compared with 46, 21 and 30%, respectively, for the previous week.

Forest products carloadings during the week ended April 22 were 16,941 cars, the highest week but one of 1933, but lower by 2,865 cars than the same week of 1932.

Lumber orders reported for the week ended April 29 1933 by 403 softwood mills totaled 166,001,000 feet, or 54% above the production of the same mills. Shipments as reported for the same week were 146,559,000 feet, or 36% above production. Production was 107,796,000 feet.

Reports from 256 hardwood mills give new business as 20,486,000 feet, or 115% above production. Shipments as reported for the same week were 17,119,000 feet, or 79% above production. Production was 9,541,000 feet.

Unfilled Orders.

Reports from 352 softwood mills give unfilled orders of 392,235,000 feet, on April 29 1933, or the equivalent of 15 days' production. The 520 identical mills (softwood and hardwood) report unfilled orders as 465,048,000 feet on April 29 1933, or the equivalent of 16 days' average production, as compared with 469,556,000 feet, or the equivalent of 16 days' average production on similar date a year ago.

Last week's production of 390 identical softwood mills was 104,087,000 feet, and a year ago it was 109,425,000 feet; shipments were respectively 142,640,000 feet and 130,922,000; and orders received 162,889,000 feet and 116,343,000. In the case of hardwoods, 183 identical mills reported production last week and a year ago 8,184,000 feet and 10,275,000; shipments 14,006,000 feet, and 11,284,000; and orders 15,629,000 feet and 13,437,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 179 mills reporting for the week ended April 29:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery.....	28,168,000	Domestic cargo delivery.....	98,822,000	Coastwise and intercoastal.....	29,333,000
Export.....	19,817,000	Foreign.....	77,861,000	Export.....	18,668,000
Rail.....	27,424,000	Rail.....	65,823,000	Rail.....	25,362,000
Local.....	6,431,000			Local.....	6,431,000
Total.....	81,840,000	Total.....	242,506,000	Total.....	79,794,000

Production for the week was 61,852,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 96 mills reporting, shipments were 46% above production, and orders 76% above production and 20% above shipments. New business taken during the week amounted to 38,178,000 feet (previous week 26,434,000 at 102 mills); shipments 31,711,000 feet (previous week 24,002,000); and production 21,665,000 feet (previous week 20,493,000). Production was 38% and orders 67% of capacity, compared with 35% and 46% for the previous week. Orders on hand at the end of the week at 93 mills were 65,975,000 feet. The 93 identical mills reported a decrease in production of 10%, and in new business a gain of 57%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 109 mills reporting, shipments were 37% above production, and orders 83% above production and 33% above shipments. New business taken during the week amounted to 41,985,000 feet (previous week, 26,464,000 at 120 mills); shipments 31,535,000 feet (previous week, 31,508,000); and production 22,983,000 (previous week, 19,336,000). Production was 18% and orders 33% of capacity, compared with 14% and 21% for the previous week. Orders on hand at the end of the week at 108 mills were 113,217,000 feet. The 107 identical mills reported a decrease in production of 10%, and in new business a gain of 24%, as compared with the same week a year ago.

*Northern Pine.*

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,246,000 feet, shipments 2,635,000 feet, and new business 3,070,000 feet. The same mills reported production 19% less and new business 109% greater than for the same week last year.

*Northern Hemlock.*

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 12 mills as 50,000 feet, shipments 884,000 and orders 928,000 feet. Orders were 15% of capacity compared with 13% the previous week. The 11 identical mills reported no production for last year and a gain of 120% in new business, compared with the same week a year ago.

*Hardwood Reports.*

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 244 mills as 9,481,000 feet, shipments 16,097,000 and new business 19,240,000. Production was 20% and orders 40% of capacity, compared with 20% and 30% the previous week. The 172 identical mills reported production 21% less and new business 45% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 12 mills as 60,000 feet, shipments 1,022,000 and orders 1,246,000 feet. Orders were 29% of capacity, compared with 14% the previous week. The 11 identical mills reported no production for last year and a loss of 67% in orders, compared with the same week last year.

### Distribution of Automobiles in Mid-West Both at Wholesale and Retail Showed Decided Improvement in March Over February—Orders Booked by Furniture Manufacturers Down 23%.

"Decided improvement was shown in March over February in sales of automobiles both at wholesale and retail, according to totals for reporting distributors and dealers in the Chicago Federal Reserve District, and the number of new cars sold in each phase of distribution exceeded the volume of a year ago," states the Federal Reserve Bank of Chicago. In its April 29 "Business Conditions Report" the Chicago bank also states that "an important factor in the gains recorded was the increased buying of cars in Illinois prior to the inauguration of the sales tax in that State on April 1. The Bank further says:

Stocks of new cars in dealers' hands at the end of March registered a greater decline than is usual for the month. Used car stocks on the other hand, gained slightly between the end of February and March 31. Sales of used cars, though also gaining substantially in March over February, did not show as heavy an expansion as did those of new cars at retail and were somewhat under the volume sold in March 1932. The ratio of deferred payment sales to total retail sales of dealers reporting the item, recorded a slight decline in March from the preceding month and a year ago, standing at 42%, which compares with 44% in February and 46% for identical dealers in March last year.

## MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in March 1933 from previous months.

	Per Cent Change From		Companies Included.	
	Feb. 1933.	Mar. 1932.	Feb. 1933.	Mar. 1932.
New cars:				
Wholesale—				
Number sold.....	+25.8	+4.0	24	15
Value.....	+25.0	-21.5	24	15
Retail—				
Number sold.....	+89.9	+19.8	68	40
Value.....	+79.4	-6.6	68	40
On hand March 31—				
Number.....	-15.5	-51.9	69	40
Value.....	-14.2	-58.0	69	40
Used cars:				
Number sold.....	+33.5	-8.5	68	40
Salable on hand—				
Number.....	+6.2	-31.6	68	40
Value.....	+4.7	-54.8	68	40

*Furniture.*

New orders of furniture manufacturers reporting to this Bank contracted 23% during March, having continued at January's volume throughout February—contrary to seasonal trend. This decline contrasts with an average increase in March over February in past years of 10%, following upon a February recession averaging 30% under the January peak. Shipments also fell off currently—2%—in contrast to an average gain in other years of 15%. Unfilled orders outstanding at the close of March, though declining about 13% in the aggregate from a month previous, were nevertheless nine points higher in the ratio to current orders. Operations averaged 34% of capacity, or six points higher than in February, and 14 points under March a year ago.

### Tire Prices Advanced 3½ to 7% by Leading Companies—Sears, Roebuck & Co. and Montgomery Ward & Co. Also Increase Price in Their Retail Stores.

The B. F. Goodrich Co. notified its nation-wide dealer organization on May 1, of a tire price increase effective immediately, averaging approximately 5%. "The increase in tire prices is prompted by the recent rise in commodities, namely, cotton and rubber, and in our opinion is fully justified," said J. D. Tew, President of the company. Mr. Tew added:

We believe this increase will be cheerfully accepted by the distributor, as well as the tire-consuming public, as it is in the best interests of our employees, dealers and security holders. It is significant that this increase in price is the first to be made in nearly eight years.

The advance in prices was immediately followed by other leading tire companies. The Kelly-Springfield Co. announced advances ranging from 3½% to 7% the latter rate applying to current popular sizes. The advances also applied to tubes and truck tires.

An increase of approximately 4% was announced by the Dayton Rubber Manufacturing Co. in its prices for automobile and truck tires. The company made no announcement with regard to tube prices.

Announcement was made by the United States Rubber Co. that it would meet the advances made by other companies.

The Firestone Tire & Rubber Co. made the following announcement regarding the tire price advances according to advices from Akron, Ohio, to the "Wall Street Journal" of May 2:

We are glad to see tire prices raised and tire dealers will rejoice also. The increase is more than justified as it does not even cover the increased prices in raw materials. We will, of course, follow the increase in prices. Another advance in tire prices will have to be made if raw material prices keep advancing.

On May 2 the Goodyear Tire & Rubber Co. followed the action taken by the other tire companies on May 1, according to R. S. Wilson, Vice-President and Sales Manager. He said the company increased its prices on various lines from 2 to 5%, effective retroactive to May 1.

Regarding action taken by the Fisk Rubber Co., Associated Press advices from Springfield, Mass., May 4, said:

The Fisk Rubber Co. wired its dealers last night announcing increased tire prices averaging from 4 to 5%, Edward D. Levy, President stated.

Advices from Chicago to the "Wall Street Journal" of May 2 said that Sears, Roebuck & Co. has officially announced that it will advance tire prices in all its retail stores throughout the country, effective May 4. The advices add that the advances will be commensurate with the increase in selling prices announced May 1 by leading manufacturers.

Montgomery Ward & Co. has also announced that it will advance tire prices about 5% in its retail stores.

### Federal Farm Board Disposes of All Its Wheat Holdings—Offices of Grain Stabilization Corporation in Chicago to Be Closed—Claims Yet to Be Realized on Include Purchases by China and Germany—Estimated Loss on Stabilization Operations, \$184,153,232.

Announcement was made on April 29 by Henry Morgenthau, Jr., Chairman of the Federal Farm Board, that at the close of the grain exchanges at noon that day all wheat futures held by the Grain Stabilization Corporation had been sold. On March 7 1933 Mr. Morgenthau announced that The Grain Stabilization Corporation had disposed of all its cash wheat. The Board's announcement April 29 added:

Officers of The Grain Stabilization Corporation in Chicago will be closed soon as all the wheat donated by Congress to the American National Red Cross is delivered. The Red Cross has agreed to take the balance of the stabilization relief wheat by Aug. 1 1933.

In taking the final steps to close up the Farm Board's stabilization activities in wheat, which began three years ago, Mr. Morgenthau announced that these operations, plus donations of wheat to the Red Cross by direction of Congress, had resulted in a net loss to the Board's revolving fund now estimated at \$184,153,232.40, the exact amount depending upon the liquidation of certain outstanding assets and claims.

This estimated loss is divided as follows:

Loss on stabilization operations.....	\$160,334,489.41
Loss on Red Cross donations.....	23,818,742.99

The total purchases of The Grain Stabilization Corporation, beginning in May 1930, and continuing to March 3 1933, amounted to 370,278,449 bushels of cash wheat and 538,337,000 bushels of wheat futures, making a total of 908,615,449 bushels. The Corporation's peak holdings of cash wheat totaled 257,136,571 bushels on June 30 1931, no futures having been held on that date.

On March 7 1933, the day after he assumed office as Chairman of the Federal Farm Board, Mr. Morgenthau announced that all cash wheat held by The Grain Stabilization Corporation was in process of being turned over to the Red Cross, but that the Corporation held at that time 30,391,000 bushels of futures on various markets which would be liquidated as rapidly as possible without disturbing the market. He added that the Farm Board would not undertake any more stabilization deals in any commodity. On April 1, Mr. Morgenthau announced that the Board's holdings of futures had been reduced to 11,911,000 bushels. On April 18, he announced that all May futures had been closed out and two days later that all July futures had been sold. There remained a relatively small quantity of the September futures, the last of which were sold on to-day's market.

Up to March 31 1931, the Federal Farm Board had loaned to The Grain Stabilization Corporation \$579,658,617.47, of which \$364,386,653.02 had been repaid. The estimated net loss to the revolving fund of \$184,153,232.40 includes \$21,304,939.25 on the first Red Cross allotment of 40,000,000 bushels of stabilization relief wheat and an item of loss totaling \$2,513,803.74 for equity in the second Red Cross donation of 45,000,000 bushels.

In disposing of its wheat The Grain Stabilization Corporation sold 237,204,468 bushels through regular domestic and foreign market channels. A total of 47,500,000 bushels was sold to foreign governments or exchanged for coffee. All sales and donations totaled 369,704,468 bushels. The difference of 573,981 bushels between purchases and sales of cash wheat is due to shrinkage and to a small amount kept on hand to take care of adjustments in making final delivery of Red Cross wheat.

The assets and claims yet to be realized, estimated at \$31,118,732.05, include \$9,212,826.56 due from the Chinese National Government for 15,000,000 bushels of wheat purchased in 1931 and \$3,961,309.75 due from the Deutsche Getreide Handelsgesellschaft, an agency of the German Government, for 7,500,000 bushels purchased in the same year. Included in the assets is a lot of 550,489 bags of Santos coffee, the remainder of 1,050,586 bags obtained from the Brazilian Government in exchange for 25,000,000 bushels of wheat. This coffee is being sold under agreement

with Brazil at the rate of 62,500 bags each month. The value of that remaining, at present market prices, is \$7,526,102.50.

It was stated in a Chicago dispatch April 29 to the New York "Times" that in a telephone transaction which took only 20 minutes, Chairman Morgenthau sold in the Chicago pit that day the remaining 1,100,000 bushels of September wheat held by the Farm Board, at 69c. and a fraction. The dispatch also said in part:

He thus made good his promise to take the Government out of stabilization operations and ended the attempt to peg the price of wheat, by which a loss of \$160,334,489 was sustained. The Board acquired from the beginning of its operations in May 1930, to March 3 1933, a total of 908,615,449 bushels of wheat.

With this liquidation, and the disposition of cash wheat and cotton holdings to the Red Cross assured by Aug. 1, Mr. Morgenthau can now turn his attention to his new duties as Governor of the Farm Credit Administration, which will become in a few weeks the parent organization of all Federal agricultural credit agencies.

There remains to be disposed of only some stocks of readily marketable commodities accepted as collateral for loans of \$157,266,232 to co-operative organizations.

This task has been turned over to H. E. Babcock of Ithaca, and arrangements have already been made between co-operative organizations and leading wool houses of the East to market some 75,000,000 pounds of wool and mohair on which loans of \$40,000,000 were advanced by the Reconstruction Finance Corporation.

#### *Holds Operations Were Mistake.*

While sponsors of the agricultural marketing act still contend that the Farm Board's stabilization operations enabled the American farmer to get for his wheat prices averaging substantially above the world market, Mr. Morgenthau thinks the operations were a mistake.

Control of such a large surplus by a single agency and the uncertainty occasioned by plans for its disposition, he holds, not only aroused the enmity of grain exchange merchants but also hovered over the market like a cloud of gloom to depress prices.

An item bearing on the sale of the Farm Board's wheat holdings appeared in our issue of April 29, page 2868.

#### **Federal Farm Board Not to Force Co-operatives to Sell Tobacco Stocks at Whatever Price May Be Obtained—Statement Issued to Correct Misunderstanding.**

Henry Morgenthau, Jr., Chairman of the Federal Farm Board, issued the following statement on April 28 to correct a misunderstanding which seems to prevail in the tobacco trade as a result of the Board's recent announcement of its plan to assist farmers' co-operative marketing associations in the sale of commodities pledged as security back of loans obtained from the Government:

The tobacco trade apparently has gained the impression that the Federal Farm Board is to force co-operatives that have money borrowed from the Board and other Governmental agencies to sell their stocks of tobacco at whatever price they can obtain. On the contrary it is not the intention of the Board to cause the dumping of this tobacco on the market but instead to assist the co-operatives in an orderly marketing program.

The sale of tobacco, as well as other commodities, is in the hands of the co-operatives. The problem, as stated in the Board's announcement of March 30, is to move into consumption commodities owned by co-operatives in such a manner as to return to growers as high a price as possible for their products and at the same time to enable the Government to recover as much as possible of its loans without unduly disturbing the market. In many instances the satisfaction of these loans and the future of the co-operatives depend upon the orderly marketing of these commodities.

The Board will continue to be guided by this viewpoint in its effort to co-operate with tobacco and other associations in the sale of their stocks now pledged as collateral back of Government loans.

#### **\$44,600,000 Distributed to Farmers this Year in Crop Production Loans.**

In Associated Press advices from Washington April 28 it was stated that the Department of Agriculture announced that day that \$44,600,000 had been disbursed to farmers this year in crop production loans from the \$90,000,000 fund set aside by Congress. The dispatch added:

The number of applications has fallen in recent weeks and Dr. C. W. Warburton, in charge of loans, estimated that total disbursements may not exceed \$60,000,000. The average loans this year is \$86, compared with \$120 last year when \$64,000,000 was disbursed most of which is still outstanding.

#### **Increase in Capital of Regional Agricultural Credit Corporation Authorized by Reconstruction Finance Corporation.**

It was announced on May 1 that the Reconstruction Finance Corporation had authorized an increase of \$500,000 in the capital of the Regional Agricultural Credit Corporation of Minneapolis. The previous capital was \$3,000,000.

#### **United Prune Growers Pay \$650,000 to Farmers.**

From San Francisco May 3 the New York "Journal of Commerce" reported the following:

The United Prune Growers of California is remitting this week about \$650,000 to participating growers, or \$10 per ton on account of French and Imperial prunes. Francis R. Wilcox, General Manager, states this makes about \$33 per ton paid on account, except on manufacturing stock, which is not included in current remittance.

With the Yugoslavian crop presumably again playing heavily in export competition, their Government stressing improved packing methods to strengthen Western European demand against American prunes, Mr. Wilcox believes it of interest to note that Yugoslavian 1932 exportable surplus approximated 29,000 tons, three times the quantity of the pre-

ceding year. Because such a total could not be absorbed by Czechoslovakia, Austria, Hungary and Poland, it was forced into France, Holland, Belgium and Germany in direct competition with American prunes. Now with the 1933 California crop production, although due to frost again considerable less than normal, believed certain to equal last year's crop, the United Prune Growers' directorate feels more encouraged than ever that the growers will avail themselves of prune pool strength to back United plans fully by May 16.

#### **Minnesota Cheese Pool Organized.**

Madison (Wis.) advices May 1 are taken as follows from the New York "Journal of Commerce":

Formation of new cheese pool by Minnesota members of the National Cheese Producers' Federation of Plymouth, Wis., was announced to-day by A. H. Lauterbach, General Manager of the Federation. The separate pool has been formed for sale and distribution of their own cheese, but they are maintaining membership in the National Federation which will now consist of two pools, the Wisconsin pool and Minnesota pool.

"The advantage of this arrangement," Mr. Lauterbach said, "is that factories in Minnesota will get the benefit of prices paid for their cheese, which is a distinct type comparing with what is called New York cheese, as well as benefits of such freight rates they may get."

L. J. Burdick of Pine Island, Minn., member of the board of directors of the National Federation, continues as such, but will manage the Minnesota pool, which produces approximately 2,500,000 pounds of cheese annually.

#### **United States to Participate in Wheat Conference in Geneva May 10—Henry C. Morgenthau, Sr., George C. Haas and F. E. Murphy Sail as Delegates.**

The plans of the League of Nations to convoke a meeting of international wheat experts to discuss overproduction and the possibilities of solving this problem by an agreement to restrict the area cultivated, were made known in Associated Press advices from Geneva April 29 which said:

Associated Press advices from Washington April 28 in-

The United States has agreed to participate in the conference, which has been scheduled for May 10. Other nations expected to take part are Canada, Argentina and Australia.

The four-nation meeting is expected to be enlarged later to include such countries as France, Italy, Great Britain and Belgium. Experts expect these nations to intensify their home cultivation in the event any decision of the "Big Four" to reduce cultivation and export results in higher prices.

The "Big Four" delegates will be governmental experts, but they will report to the League's economic committee.

Associated Press advices from Washington April 28 indicating that the United States Government had informed the League of its willingness to be represented at an international wheat conference, added:

The announcement was made as President Roosevelt and Richard B. Bennett, the Prime Minister of Canada, began a discussion at the White House of the possible means of improving the world wheat situation.

The proposed meeting of representatives of the wheat producing countries would be preliminary to the world economic conference to begin at London on June 12. It would be designed to prepare the way for a definite agreement to bring wheat production into line with consumption with a view to eliminating heavy surpluses which have driven down the price.

It was announced on May 2 that Henry C. Morgenthau, Sr., former Ambassador to Turkey and father of Henry C. Morgenthau, Jr., Chairman of the Federal Farm Board, and George C. Haas of the Federal Farm Board would represent the United States at the Geneva parley. Mr. Morgenthau, Sr., who postponed plans for his golden wedding anniversary celebration on May 10 at the call of President Roosevelt, sailed on May 3 on the Bremen to participate in the conference. He was accompanied by Mr. Haas and by Mr. Frederick E. Murphy, publisher of "The Minneapolis Tribune," who boarded the Bremen almost at the last minute and who was told only at 11 a. m. on May 2 in Washington that the President would like him to be a member of the American delegation to the Geneva wheat parley. Noting this the New York "Times" of May 3 reported Mr. Morgenthau in an interview before the Bremen sailed at 12.30 a. m., as saying:

"We look for an understanding among the governments for handling wheat so as to do away with all differences and misunderstandings. Under the allotment plan it has been found that there are ways of handling this situation. There has been constant international rivalry and underselling in the past, bordering on unfair competition. If one nation adopts a plan and others do not follow suit, nobody is going to get very far.

"The time is coming when there will be a stop to the methods brought about by unfair competition generally.

"The forthcoming wheat conference is a novel idea. What a fine thing it will be if the countries can agree on a definite price.

"The whole world has dominant men, tremendously anxious for a solution of the wheat problem and it is fine that all of these men are to meet to arrange to win this against depression. This is a sort of board of strategy or a territorial economic readjustment. It has been universally admitted that something must be done about the decline in prices to arrest the depression. We are confronted with a real danger and here is the solution: By united work, this depression can be stamped out and destroyed. People are receiving a lesson now on how civilization can be destroyed. Every effort toward improving conditions finds a response in every nation on the earth."

#### **Canada's Wheat Exports—Sales of About 5,000,000 Bushels in Three Days Reported.**

Canadian Press accounts, April 22, from Winnipeg, Man., stated:

Huge sales of Canadian wheat to foreign countries were made this week, exporting channels having been stifled for months. About 5,000,000 bushels were sold the last three days.

The sudden improvement in the export situation was brought about by the rise in value of the pound sterling in comparison with the dollar. This made it possible for foreign importers to book the orders.

From Ottawa, Ont., the same date, Canadian Press advices said:

Canadian wheat exports in March amounted to 14,815,705 bushels, valued at \$7,540,328, compared with 9,920,634 bushels at \$6,134,250 in the corresponding month of 1932. The Dominion Bureau of Statistics reported to-day the amount destined for the United Kingdom was 8,202,303 bushels, against 4,799,787 a year ago.

**Decrease in Canada's Grain Stocks at Head of Lakes.**

From Fort William, Ont., April 29, Canadian Press advices said:

Stocks of all grains in store at the head of the Lakes were reduced 5,000,000 bushels in the last week to 74,241,967 bushels two years ago, compared with 67,213,749 a year ago and 72,764,625 two years ago. The totals in store are: Wheat, 67,756,592 bushels; oats, 1,011,223 bushels; barley, 1,808,335 bushels; flax, 751,098 bushels, rye, 2,014,219 bushels.

**Canada Extends Grain Guarantee.**

On April 24 Canadian Press advices from Ottawa said:

The authority under which the Dominion Government guaranteed advances made by the banks in respect to the marketing of grain produced in the three Prairie Provinces has been extended to cover the fiscal year ending on March 31 1934, by an order-in-council passed on Thursday and tabled in the House of Commons to-day. The extension is under the same conditions as the previous order.

**Farmers Get 52½ Cents for Wheat from Altus (Okla.) Dealers.**

From the "Oklahoman" we take the following, from Altus, April 19 (Associated Press):

Farmers with choice wheat Wednesday were paid 52½c. a bushel in Altus, the price going above a half-dollar for the first time since the autumn of 1931. Dealers here have been paying 50c. for good grades of wheat during the last week.

**Grain Shipments Enroute to Port of Albany from Oswego.**

The following is from the "Knickerbocker Press" of Albany, April 26:

Shipments of 1,000,000 bushels of grain were on their way to the Port of Albany yesterday.

Two of four Great Lakes freighters had reached Oswego and were being unloaded at the State elevator, preparatory to transshipping the grain by canal boats to Albany. As the Oswego elevator's capacity is only 1,000,000 bushels, canal boats were held in readiness for immediate loading.

**Rise in Grain Prices Prompts Order for 700 Freight Cars.**

Fred W. Sargent, President of the Chicago & North Western Railway, announced on April 22 that the road had placed an order for 700 cars to move grain as a result of the rise in grain prices. We quote from a Chicago dispatch to the New York "Times," which added that this is the largest order placed by the road in three years.

**Argentine Grains Markets—United States Gold Action Affects Trading.**

A cablegram from Buenos Aires, April 24, to the New York "Times" stated:

Grain prices strengthened this morning, but wheat and corn declined this afternoon, wheat closing ¼c. a bushel above the opening price. Corn was unchanged. Flaxseed closed at the equivalent of 68½c. a bushel, compared with the opening at 67¼c.

The dollar was unchanged at Saturday's quotation of 158.60 gold pesos for \$100, making the paper peso 27.74c.

Advices, April 23, from Buenos Aires to the same paper had the following to say:

Grain markets were nervous last week, following the abandonment by the United States of the gold standard. Trading was inactive, but with an upward price trend. Wheat and corn increased 10 centavos a quintal, which, with exchange steady, represents an increase of three-fourths of a cent a bushel. Flaxseed increased 15 centavos a quintal, slightly more than a cent a bushel.

The dollar fluctuated wildly in the exchange market. It was quoted at 172.35 gold pesos for \$100 on Monday [April 17], 170.70 on Tuesday, 158.35 on Wednesday, 156.15 on Thursday, 164.20 on Friday, and 158.60 on Saturday. The paper peso was worth 25.53c. on Monday, 28.12c. on Thursday, 26.80c. on Friday, and 27.74c. on Saturday.

Sterling declined on Friday and Saturday, indicating improvement in the peso, which was attributed to heavy offerings of the dollar and of sterling export bills for the first time in many weeks.

Grain exports amounted to 183,787 tons, slightly in excess of the previous week, but less than half the total in the corresponding week last year.

**France Orders Wheat.**

The following is from the New York "Evening Post" of April 25:

The French Ministry of Agriculture says France has entered contracts for a maximum amount of 5,000,000 quintals of wheat, credits for which were granted under recent laws facilitating the permission for stocking. Prices again are well over 100 francs in sympathy with the dollar inflation.

**34-Day Drouth Hurts Crops in Extensive Area of France**

Advices, as following, from Paris, April 23, are from the New York "Times":

To-day was the thirty-fourth day since there has been any appreciable rainfall in Northern and Central France. This unusually early drouth has caused considerable damage to all crops, pasturage and trees. Severe night frosts during the past week, with cold winds, caused added losses to fruit growers.

For the first time since the drouth the wind shifted to-day from east-northeast to southwest, with a rise in temperature and a prospect of rain to-morrow.

**Flour Output in April Increased 656,440 Barrels Over the Corresponding Period in 1932.**

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour-producing centres, reports that 6,013,692 barrels of flour were produced during the month of April 1933, compared with 5,568,721 barrels in the preceding month and 5,367,252 barrels in the corresponding month last year.

During the ten months' period ended April 30 1933 production amounted to 55,849,832 barrels, as against 60,249,597 barrels during the ten months ended April 30 1932. The summary of General Mills, Inc., follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of April 1933.	Month of April 1932.	10 Mos. End. April 30 '33.	10 Mos. End. April 30 '32.
Northwest.....	1,546,564	1,323,396	13,669,548	15,895,626
Southwest.....	2,244,452	1,958,671	19,970,773	21,006,397
Lake, Central and Southern.....	1,930,762	1,774,214	19,294,052	19,315,581
Pacific Coast.....	291,914	310,971	2,915,459	4,031,993
Grand total.....	6,013,692	5,367,252	55,849,832	60,249,597

**Raw Silk Imports Rose During April—Approximate Deliveries to American Mills Also Higher—Inventories Show Slight Falling Off as Compared With Previous Month.**

Raw silk imports during April were 32.9% higher than during April 1932, the Silk Association of America, Inc., reports. April deliveries of raw silk to mills showed an increase of 17.1% as compared with the same month of last year. Raw silk stocks at warehouses on April 30 were 43,038 bales as compared with 57,849 bales on April 30 1932 and 43,814 bales on March 31 1933.

April imports of raw silk were 41,134 bales as compared with 22,289 bales during the previous month and 30,953 bales during April 1932. Deliveries to mills during April were 41,910 bales as compared with 38,934 bales during the previous month and 35,779 bales during April 1932, adds the Association, whose report is given below:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales.	European.	Japan.	All Other.	Total.
In storage, April 1 1933.....	849	38,505	4,460	43,814
Imports, month of April 1933 x.....	2,402	38,374	358	41,134
Total available during April 1933.....	3,251	76,879	4,818	84,948
In storage May 1 1933 z.....	2,091	38,667	2,280	43,038
Approximate deliveries to American mills during April 1933 y.....	1,160	38,212	2,538	41,910

SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	53,114	52,238	49,294	69,747	62,905	51,814
February.....	23,377	53,574	47,827	60,459	70,570	45,399
March.....	22,289	38,866	57,391	43,111	62,675	47,407
April.....	44,134	30,953	29,446	43,038	57,849	35,497
May.....	---	34,233	42,264	---	59,159	32,688
June.....	---	31,355	46,825	---	53,048	37,352
July.....	---	36,055	37,315	---	50,721	29,921
August.....	---	61,412	58,411	---	52,228	41,878
September.....	---	56,859	48,040	---	49,393	36,090
October.....	---	58,775	70,490	---	54,465	49,921
November.....	---	47,422	67,999	---	57,932	67,275
December.....	---	45,453	50,617	---	62,837	69,460
Total.....	139,914	547,195	605,919	54,265	57,815	45,393
Average monthly.....	34,979	45,600	50,493	---	---	---

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	46,204	58,793	55,910	25,700	48,500	37,700
February.....	32,665	45,909	54,242	28,100	31,000	37,700
March.....	38,934	46,761	55,383	39,100	28,800	21,300
April.....	41,910	35,779	41,356	40,200	34,800	24,800
May.....	---	32,923	45,073	---	30,800	36,900
June.....	---	37,466	42,161	---	31,100	33,400
July.....	---	38,382	44,746	---	42,200	41,600
August.....	---	59,905	46,454	---	43,400	40,500
September.....	---	59,694	53,819	---	42,800	53,200
October.....	---	53,703	56,668	---	44,700	59,700
November.....	---	43,955	50,645	---	50,200	50,800
December.....	---	40,548	48,432	---	51,400	53,900
Total.....	159,713	553,818	594,889	33,275	40,058	40,958
Monthly average.....	39,928	46,151	49,574	---	---	---

x Covered by European manifests Nos. 16 to 20 inclusive, Asiatic manifests Nos. 57 to 76 inclusive. y Includes re-exports. z Includes 3,210 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 2,310 bales.

Note.—45 bales of raw silk reported on European manifest No. 15 were included in last month's report.

### Surplus Stocks of Rayon Yarns Reduced by Rush of Buying During latter part of April.

The rush of buying which developed during the closing weeks of April resulted in a sharp reduction in surplus stocks of rayon yarns at the close of the month, bringing the total down to not more than two or three weeks' supply, says the "Textile Organon," published by the Tubize Chatillon Corp., in its current review of trade conditions. The paper added:

Following the spurt in security and commodity prices on April 19 there was increasing talk of a rise in rayon list prices. Most producers reduced their advance booking period and tried to hold their commitments to spot business only. Rayon stocks had increased but little since the April 3 price cut because of the reduced rate of production, and probably did not amount to more than seven weeks' supply on April 19.

In spite of the producers reducing their advance booking period and attempting to confine their business to spot deliveries, these stocks decreased rapidly until by the end of the week it is probable that uncommitted stocks of rayon in the hands of producers did not amount to more than a two or three weeks' supply. There was further evidence that this rayon yarn was not only being bought, but that it was actually moving out into fabrication channels. This aspect of the sudden buying move is a most healthy one.

Estimates of a 10 or 15c. increase in the price of 150 denier viscose were talked of in the market, and consumers generally were ready for such a price increase in view of the price rise of other fibers. The rayon producers took about one week to reflect on the new commodity price situation before deciding on what change should be made in the rayon price structure.

On April 26 the suspense was broken and the largest producers announced an increase in prices ranging from 3 to 10c. a pound on viscose yarns. . . . There was some disappointment in the market that the new advance only half covered the April 3 decline, and thus left rayon fabricators unable to cover any inventory losses they may have sustained. This point is not believed to be of any great importance at the moment because it would seem clear that even if cotton and silk prices hold to their present levels, and show no additional advance, rayon prices will probably be further increased in the future.

### Petroleum and Its Products—Texas Commission Meets May 15 to Consider Change in Allowable for East Texas—Attempt to Cut Output Voluntarily is Failure—Federal Action Seen as Best Remedy for Chaotic Conditions—Price Cuts Extended by Humble Company.

With the crude oil situation in as bad, or even worse, condition than in the early part of 1931, described at that time as the "lowest point the industry had ever reached," the Texas State Railroad Commission has declined to take any immediate action in reducing the present allowable of East Texas from the 791,000 barrels per day allotment fixed last week. However, the Commission will meet on May 15 to consider such changes as may be necessary, basing their decision upon whether or not there is a waste being brought about of the state's natural resources by reason of the present extremely high allowable. The present order was to expire on May 10, but will be extended to cover the interim.

In response to the urgent request of Governor Ferguson that they take quick action in reducing the field's output, the Commission declared that "the major companies are asking an impossible order for East Texas. They want an order for not more than 400,000 barrels a day, which, according to the Federal Court and the opinion of the attorney general, would be a restriction transcending public necessity, considering the fact that from the most conservative standpoint the field has a daily producing capacity approximately equal to the combined daily producing capacity of all other flowing fields in the United States."

Continuing in its strong presentation of its position, the Commission said "the present order restricts East Texas 99.4% of its potential capacity. In other words, under this order the East Texas field is limited to approximately 0.6% of its daily potential producing capacity. The Federal courts have repeatedly stricken down orders where a greater restriction was attempted as being a restriction entirely beyond public necessity, considering the magnitude of the field. There is no Federal board or Federal authority of any kind which has advised or attempted to advise Texas as to how much oil Texas should produce. There are some self-appointed czars of the oil industry, styling themselves the Oil States Advisory Committee, who have and are attempting to dictate the amount of oil Texas can be permitted to produce and in justification of the amount allotted to Texas they state that the daily consumption of crude oil for the United States amounts only to 2,000,000 barrels of crude oil a day."

Governor Ferguson had sharply criticized the Commission for its action in issuing the new order, and condemned it as one of the most ill-advised acts that had taken place in Texas in many years. The Governor declared the Commission's action directly responsible for the reduction in oil prices to 10 cents a barrel.

Early this week Humble Oil & Refining Co., largest buyer in East Texas, withdrew its posted price entirely and will

pay what it "interprets" as the "going price" at the time of purchases. This withdrawal followed similar action by Gulf Oil. Magnolia Petroleum and Sinclair-Prairie are posting 25 cents a barrel in East Texas, and other major companies 10 cents a barrel.

Humble augmented its action in East Texas by withdrawing all of its gravity schedules throughout the entire State and posted flat prices for all grades. This led to a reduction of from 2 to 34 cents a barrel. The new Humble prices are quoted hereafter.

That the East Texas situation would ultimately lead to reductions of prices in other fields had been the fear expressed last week by the industry's leaders, and the announcement accompanying Humble's new postings verified this. The Humble statement pointed out that "the excessive production of oil in East Texas and the low price at which it is moving to market make it impossible for us to buy and sell oil produced in other fields on the basis of our present posted prices. This compels us to adjust prices in other fields if we are to continue to buy and sell oil from such fields. Under the conditions prevailing in East Texas we are unable at this time to determine what is a fair price for East Texas crude."

The Stanolind Crude Oil Purchasing Co. has lowered its price postings for North and Central Texas crude oils to 25 cents, as against the previous price of 52 cents.

The attempt of groups of East Texas producers to halt the collapse of the price structure by voluntary shut-down of production has failed, and it is estimated that production in the field is running close to 800,000 barrels daily, as compared with 200,000 barrels as of Thursday of last week.

The spread of price cuts throughout other Texas fields indicates the collapse of the frantic efforts made by producers to bring some sort of settlement to the East Texas situation in time to ward off the general let-down of prices. Now it is the opinion of many that nothing short of Federal intervention and control can bring the industry back to a sane production and price basis.

A special meeting of the directors of the American Petroleum Institute has been called for Monday, May 8, at which time the various measures to this end now being considered by the Roosevelt Administration will be thoroughly discussed and digested. On Thursday Senator McAdoo of California introduced a bill which would bring about the divorement of oil pipe lines from producing companies. Mr. McAdoo alleged that this action was favored by President Roosevelt. The Oil Conservation bill introduced by Senator Capper would vest in the Secretary of the Interior complete powers to carry out a conservation program. The Capper measure calls upon Congress to adopt a policy of protecting and conserving the oil supplies of the United States and to prevent waste in production and use of oil, as well as prevent transportation in inter-State commerce and foreign commerce of oil in excess of reasonable market demand.

An important feature of the Capper bill is that it contains penalties up to \$10,000 and five years imprisonment for violation of its provisions. It would bring about an almost complete stoppage of illegal production by making it unlawful for any person to deliver into inter-State commerce crude petroleum produced in violation of any law of the State, district or territory in which it was produced; would further make it unlawful for any common carrier to transport such oil, or for any person to buy such oil or conspire for the transportation of such oil. These stringent measures, strictly enforced, would solve one of the industry's most pressing problems, and the one which has almost directly led to the present conditions.

President Roosevelt's proposals for the oil industry have won the approval of Governor Murray of Oklahoma and Governor Landon of Kansas, who, meeting on Wednesday, appointed committees to go to Washington to work in support of the Administration's oil program.

In Oklahoma the Corporation Commission issued orders prescribing 7 a. m. yesterday (Friday) as the time for beginning 4-hour open flow potential tests for wells in Simpson, below Wilcox and Fault lines zones of the Oklahoma City field. All such wells will remain closed down until tests are taken, except those making 10% or more of water.

Price changes follow:

May 3.—Sinclair Prairie posts flat price of 25c. a barrel for East Texas crude.

May 3.—Humble Oil & Refining withdraws posted price of 10c. a barrel in East Texas and will hereafter pay what it interprets to be the "going price" in that territory. Humble also withdraws all gravity schedules in

the entire State of Texas and posts flat prices, involving reductions ranging from 2c. to 34c. a barrel. A flat price of 25c. was posted for Ranger, North Texas, Mexia, Powell, Boggy Creek, Richland, Wortham, Currie and Moran crudes, as against former postings ranging from 28c. on low grades to 52c. on top gravities. Gray county crude is posted at 20c. a barrel, as against previous prices ranging from 30c. to 40c. Carson and Hutchinson county crudes now priced at 18c., as against 20 to 30c. previously. Conroe posted at 30c., as against 54 to 64c. Crane, Upton, Crockett, Ector, Howard, Glasscock, Pecos, and Winkler county, Texas, and Lea county, New Mexico, were all cut 10c. a barrel to a flat price of 20c. Gulf coast crudes are priced at 30c. a barrel, as against a range of 32 to 62c. Refugio heavy crude 15c. a barrel to new price of 30c. Mirando crude cut 10c. to new price of 25c. Petus cut 20c. to new price of 35c. Salt Creek and Darst Creek crude cut 17c. to new price of 23c.

May 3.—Gulf Oil withdraws posted price of 10c. in East Texas and will pay on current basis at time of purchase.

May 4.—Stanolind Crude Oil Purchasing Co. lowered north and central Texas crude oils to 25c., against previous posting of 52c.

May 4.—The Texas Co. meets prices posted by Humble outside of East Texas field, and in addition posts 25c. price for north Louisiana crude, this being a reduction of from 3 to 27c. Texas also posted 20c. price for Smackover, Ark., crude, a cut of 10c.; for Duval county, Tex., crude, 25c., a reduction of 10c., and for Saxet crude, 30c., a reduction of 15c.

May 4.—Bell Oil & Gas Co. reduces posted price for southern Oklahoma and north Texas crude to flat price of 25c. a barrel, as against former scale with top of 52c. for 40 gravity and above.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)			
Bradford, Pa.	.....\$1.47	Eldorado, Ark., 40	.....52
Corning, Pa.	......75	Rusk, Tex., 40 and over	.....25
Illinois	......62	Salt Creek, Wyo., 40 and over	.....23
Western Kentucky	......60	Darst Creek	.....23
Mid-Continent, Okla., 40 and above	......52	Midland District, Mich.	.....70
Hutchinson, Tex., 40 and over	......18	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	......25	Santa Fe Springs, Calif., 40 and over	.....75
Winkler, Texas	.....10-25	Huntington, Calif., 26	.....75
Smackover, Ark., 24 and over	.....20	Petrolia, Canada	1.75

REFINED PRODUCTS—KEROSENE WEAKER—GASOLINE IMPROVES AS REFINERS SHOW RELUCTANCE TO SELL FAR AHEAD—BUNKER OILS STEADY—COMPANIES POST HEATING OIL CONTRACT PRICES.

A weakness which has been developing for several months in kerosene continued this week and bulk prices showed a decline, some of the majors posting a 1/4c. reduction to a new price of 5c., while in some quarters of the market bulk 41-43 water white was available at 4 3/4c. Seasonal dullness has added to the generally weak tone of the market.

Gasoline shows improvement, with buyers trying in vain to secure commitments for deliveries beyond June 1. In the opinion of leading refiners, the general outlook of the industry is so uncertain that they are reluctant to commit themselves for more than a few weeks ahead. If the crude price situation is straightened out through Federal intervention or otherwise, it is believed that gasoline prices will show increases in keeping with the improved summer consumption.

Posting of heating oil contract prices for the winter of 1933 to 1934 were posted this week and show little change from last year's prices. One important move, however, was the announcement of the Standard Oil Co. of New Jersey that its quantity discount in New Jersey and throughout the south would be discontinued. This in itself corresponds to a price advance to quantity buyers.

The prices are for bulk, at refineries, 5c. to 5 1/2c. for No. 1; 4c. to 4 1/2c. for Nos. 2 and 3; and 3 1/2 to 4c. for No. 4. Tank wagon prices are: in New Jersey, No. 1, 8c.; No. 2 and 3, 6 1/2c., and No. 4, 6c. a gallon. In New York and the Metropolitan area No. 1, 7 1/2c.; No. 2 and 3, 6 1/2c.; No. 4, 6c. The Preferred Oil Co. of Brooklyn is quoting No. 5 at 4 1/4c. and No. 6 at 3c.

Reports were current during the last few days of an impending change in the northern New Jersey gasoline price situation. However, such rumors have been persistent for several weeks, and there is nothing definite upon which to base a statement at this time.

Bunker fuel oil, Grade C, is moving in good volume at 75c. a barrel, in bulk at refineries, while Diesel continues quiet and unchanged at \$1.65 a barrel, also in bulk.

Gasoline prices on all grades were advanced 1/4c. a gallon on Monday, May 1, in San Francisco. This followed a 1c. advance in tank wagon prices posted several days previous.

Gasoline, Service Station, Tax Included.

New York	.....\$1.45	Cleveland	.....\$1.15	New Orleans	.....\$1.28
Atlanta	......19	Denver	......18	Philadelphia	......12
Baltimore	......15	Detroit	......135	San Francisco	......12
Boston	......145	Houston	......17	Third grade	......144
Buffalo	......165	Jacksonville	......195	Above 65 octane	......185
Chicago	......14	Kansas City	......155	Premium	......219
Cincinnati	......15	Minneapolis	......147	St. Louis	......14

Kerosene, 41-43 Water White, Tank Car, F.O.B. Ltd. Refinery.

N. Y. (Bayonne)	\$.05-.05 1/4	Chicago	\$.02 1/2-.03 1/4	New Orleans, ex.	\$.03 1/2
North Texas	......03	Los Ang., ex.	\$.04 1/4-.06	Tulsa	\$.04 1/2-.03 1/2

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

N. Y. (Bayonne)	—	California 27 plus D	.....\$1.65	Gulf Coast C.	.....\$1.50	
Bunker C	......75	\$ .75-1.00	Chicago 18-22 D.	......42 1/2-.50	Philadelphia C.	......70
Diesel 28-30 D.	1.65	New Orleans C.	......60	Philadelphia C.	......70	

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

N. Y. (Bayonne)	—	Chicago	.....\$1.01 1/4	Tulsa	.....\$1.01 1/4
28 plus G O.	\$.03 1/4-.04	32-36 G O.	.....\$1.01 1/4		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	—	N. Y. (Bayonne)	—	Chicago	.....\$1.04-.04 1/4
Standard Oil, N. J.	......04 1/4	Shell Eastern Pet.	\$.04 1/4	New Orleans ex.	......05-.05 1/4
Motor, U. S.	......04 3/4	New York	—	Arkansas	......04-.04 1/4
Motor, standard	......05	Colonial-Beacon	......05	California	......05-.07
Stand. Oil, N. Y.	......05	z Texas	......04 1/4	Los Angeles, ex.	......04 1/4-.07
Tide Water Oil Co.	......05	Gulf	......05	Gulf ports	......05-.05 1/4
Richfield Oil (Cal.)	......06 3/4	Republic Oil	......05	Tulsa	......05-.05 1/4
Warner-Quin. Co.	......05 3/4			Pennsylvania	......05 3/4

z "Fire Chief," S.05.

East Texas Oil Field Reopened April 24 After 18-Day Shutdown—Texas Railroad Commission Increases Daily Allowable Output from 400,000 to 791,201 Barrels—Crude Oil Prices Slashed 40c. by Most Companies to 10c. a Barrel—Others Post 25c.

The East Texas oil field reopened on April 24 after an 18-day shutdown. The field has been closed since April 6 as noted in our issue of April 8, page 2322. On April 23 the maximum allowable production of oil in the East Texas field was increased by the Texas Railroad Commission from 400,000 barrels daily to 791,201 barrels, effective 7 a. m., April 24. This order is to continue until May 15, at which time it will be extended if it has proved satisfactory. Advances (special) from Austin, April 23, to the New York "Times" of April 24, reported as follows regarding the new order:

The enormous prospective increase of production was based on the field's total potential of 126,390,000 barrels in 24 hours, as shown by the recent two-hour flow tests of 300 key wells in the field, which contains 10,000 wells.

The order provides that no well shall produce daily more than 15% of its one-hour potential. The spread will range from 40 to 150 barrels daily production per well.

Should the new order be contested in court, it is provided that after any ruling that the Commission erred in fixing the allowable of any well or wells, the Commission will enter an order eliminating any discrimination that may have occurred.

The oil purchasing commitments filed with the Commission by the major companies call only for a field production in East Texas of approximately 350,000 barrels daily. This is regarded as the limit of the market demand. These commitments were not taken into consideration by the Commission.

Shortly after the East Texas field reopened (April 24) the Texas Co. posted prices for East Texas crude oil at 10c. a barrel, a reduction of 40c. The new price is the lowest price posted since 1931. This reduction was met on April 25 by the Humble Oil & Refining Co., the Tide Water Oil Co., the Shell Petroleum Corp., the Stanolind Crude Oil Purchasing Co., the Sun Oil Co., the Empire Gas & Fuel Co. and the Arkansas Fuel Co. At the same time the Gulf Oil Co. announced the withdrawal of all postings in the East Texas field, and that it would accept such oil as it could handle and pay the average price posted for particular grades.

Prior to the action taken by the Texas Co., the Atlantic Petroleum Purchasing Co., buying subsidiary of the Atlantic Refining Co., informed all operators from which it buys crude that pending further announcement it would purchase only 60% of the Railroad Commission's allowable.

The Magnolia Petroleum Co., subsidiary of the Standard Oil Co. of New York, reduced its price on April 26 for crude oil in the East Texas field to 25c. a barrel. As virtually all of the other leading crude oil purchasing companies in the field have met the 10c. a barrel price, it was expected that the Magnolia company would also meet the lower schedule.

Associated Press advices from Kilgore, Tex., April 27, said that 80 independent oil operators informed the Texas Railroad Commission on that day that they were closing down their 450-odd wells in protest against the 10c. a barrel price for petroleum.

The Humble Oil & Refining Co. again lowered its prices for crude oil on May 2, according to the New York "Herald Tribune" of May 3, which said:

Humble Oil & Refining Co., subsidiary of the Standard Oil Co. of New Jersey, and largest crude oil purchasing unit in Texas, yesterday (May 2) withdrew its posted price of 10 cents a barrel for East Texas crude, indicating that oil is being sold below that figure. At the same time Humble withdrew all its gravity schedules in Texas fields and substituted a list of flat prices for all grades of oil. The change involves reductions of 2 to 34 cents a barrel.

In its issue of May 4 the New York "Herald Tribune" said:

Higher prices for East Texas crude oil and adjustment of prices elsewhere throughout Texas to conform to reductions posted on May 2 by Humble Oil & Refining Co., subsidiary of the Standard Oil Co. of New Jersey, were announced by a number of large oil producing and purchasing companies May 3.

The Texas Co., first to post a price of 10 cents for East Texas crude, met the price of 25 cents a barrel for that field maintained by Magnolia Petroleum Co., Socony-Vacuum unit. The Sinclair-Prairie Marketing Co. also posted a price of 25 cents a barrel for East Texas oil.

Marginal Oil Well Bill Signed by Governor Ferguson of Texas.

Governor Miriam A. Ferguson of Texas signed the so-called marginal oil well bill on April 27, according to Associated Press advices from Austin that day. The advices said that the bill amends the existing law to permit the State Railroad Commission to fix a daily production allowable of 20 barrels for this class of well in East Texas. Under the old law marginal wells could produce 40 barrels daily.

Crude Oil Output Increased During Week Ended April 29 1933, Due in Part to Reopening of East Texas Field.

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

April 29 1933 was 2,383,100 barrels, compared with 1,795,500 barrels per day during the preceding week, a daily average production for the four weeks ended April 29 of 2,083,500 barrels and an average daily output of 2,177,500 barrels for the week ended April 30 1932. The increase was due in part to the reopening on April 24 of the East Texas field.

Stocks of motor fuel at all points fell off 437,000 barrels during the week ended April 29 1933 as compared with a decrease of 565,000 barrels during the preceding week.

Reports received for the week ended April 29 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,181,000 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, 33,378,000 barrels of gasoline and 123,257,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 20,061,000 barrels. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 431,000 barrels daily during the week.

The report for the week ended April 29 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL. (Figures in Barrels.)

Table with columns: District, Week Ended April 29 1933, Week Ended April 22 1933, Average 4 Weeks Ended April 29 1933, Week Ended April 30 1932. Rows include Oklahoma, Kansas, Panhandle Texas, North Texas, West Central Texas, West Texas, East Central Texas, East Texas, Conroe, Southwest Texas, North Louisiana, Arkansas, Coastal Texas, Coastal Louisiana, Eastern Michigan, Wyoming, Montana, Colorado, New Mexico, California, and Total.

x East Texas figure represents the daily average production, on a seven day basis, for the week ended 7 a.m. Saturday morning, April 29. Since the field was reopened Monday morning, April 24, it produced only five of the seven days.

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, AND CRACKED GASOLINE PRODUCTION FOR WEEK ENDED APRIL 29 1933.

(Figures in Barrels of 42 Gallons.)

Table with columns: District, Daily Refining Capacity of Plants, Crude Runs to Stills, a Motor Fuel Stocks, Gas and Fuel Oil Stocks. Sub-columns include Potential Rate, Reporting Total, Reporting %, Daily Average, % Operated. Rows include East coast, Appalachian, Ind., Ill., Ky, Okla., Wis., Mo., Inland Texas, Texas gulf, Louisiana gulf, North La.-Ark., Rocky Mountain, California, and Totals week.

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of April 29 compared with certain April 1932 Bureau figures: A. P. I. estimate of B. of M. basis, week April 29 1933. b. 58,220,000 barrels U. S. B. of M. motor fuel stocks, April 1932. c. 67,760,000 barrels U. S. B. of M. motor fuel stocks, April 30 1932. d. 68,811,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 33,378,000 barrels at refineries, 20,061,000 bulk terminals, in transit and pipe lines and 3,475,000 barrels of other motor fuel stocks.

Daily Average Production of Crude Petroleum in the United States Increased During February 1933—Drilling in the East Texas Field Declined Materially—Total Stocks of All Oils Show Gains.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February 1933 totaled 61,029,000 barrels, or a daily average of 2,180,000 barrels. This represents an increase of 116,000 barrels over the daily average in January and is 25,000 barrels higher than the average daily output a year ago, reports the Bureau, which further adds as follows:

Nearly all the increased output in February came from two fields, East Texas and Oklahoma City, but the Van field and other areas in Texas and Kansas also recorded substantial gains in production. The daily average production in the East Texas field was 380,000 barrels, the highest for any month since November 1931; that in the Oklahoma City field was 150,000 barrels, also the highest figure recorded since December 1931. Drilling in the East Texas field again declined materially and only 155 wells were completed in February, compared with 253 in January.

Daily average runs to stills of domestic crude increased in February but this was considerably outweighed by the increase in production, with

the result that total stocks of refinable crude increased 247,000 barrels, compared with a decrease of 3,367,000 barrels in January. This was the first time these stocks have increased in nearly a year.

An increase in crude runs to stills was reflected in a gain in motor fuel production of from 999,000 barrels daily in January to 1,011,000 barrels daily in February. No gasoline was imported during the month, but exports declined materially. The indicated domestic demand for motor fuel in February was 833,000 barrels daily, a decrease of 5% from a year ago. Total demand for motor fuel (domestic demand plus exports) was 7% below a year ago. Stocks of motor fuel increased 3,024,000 barrels during the month, totaling 58,781,000 barrels on Feb. 28 1933. At the current rate of total demand these stocks represent 65 days' supply, compared with 59 days' supply on hand a month ago and 68 days' supply on hand a year ago.

The daily production and indicated consumption of gas oil and fuel oil showed substantial increases over January. The indicated demand for lubricants increased materially from the low point reached in January. A continued decline in stocks of coke indicated an increasing demand for that commodity.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,487,185 barrels. These refineries operated during February at 63% of their recorded capacity, given above, compared with a ratio of 60% in January 1933.

SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. Gallons.)

Table with columns: Item, Feb. 1933, Jan. 1933.a, Feb. 1932.a, Jan.-Feb. 1933., Jan.-Feb. 1932.. Rows include New Supply—Domestic production, Imports, Demand—Total demand, Exports, Excess of daily average domestic production over domestic demand, Stocks (End of Month)—Crude petroleum, Grand total stocks, all oils, Day's supply, Bunker oil.

a Revised. b Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. c Increase. d California heavy crude and residual fuel included under refined products. e Includes motor blends held at natural gasoline plants.

PRODUCTION OF CRUDE PETROLEUM BY STATES.

(Thousands of barrels of 42 U. S. gallons.)

Table with columns: State, February 1933. Total, February 1933. Daily Av., January 1933. Total, January 1933. Daily Av., Jan.-Feb. 1933., Jan.-Feb. 1932.. Rows include Arkansas, California, Kentucky, Louisiana, Michigan, Montana, New Mexico, New York, Ohio—Central & Eastern, Oklahoma—Oklahoma City, Seminole, Rest of State, Pennsylvania, Tennessee, Texas—Gulf Coast, West Texas, East Texas, Rest of State, Total Texas, West Virginia, Wyoming—Salt Creek, Rest of State, Total Wyoming, and U. S. total.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

Table with columns: Oil, Gas, Dry, Total, February 1933., January 1933., February 1932., Jan.-Feb. 1933., Jan.-Feb. 1932.. Rows include Oil, Gas, Dry, and Total.

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

**Natural Gasoline Output Declined in February—Inventories Again Higher.**

The production of natural gasoline in the Oklahoma City and East Texas fields increased in February as the production of crude petroleum in these fields rose rapidly, but these gains were more than offset by declines elsewhere, reports the United States Bureau of Mines, Department of Commerce. Accordingly, the daily average production in February, 3,810,000 gallons, was 90,000 gallons below the January average. Stocks of natural gasoline held at the plants showed another material increase as refinery demands decreased; the quantity on hand Feb. 28 was 27,343,000 gallons, compared with 22,625,000 gallons on hand Jan. 31 and 36,763,000 gallons in stock a year ago.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS.)

	Production.				Stocks End of Mo.	
	Feb. 1933.	Jan. 1933.	Jan.-Feb. 1933.	Jan.-Feb. 1932.	Feb. 1933.	Jan. 1933.
Appalachian.....	6,000	6,400	12,400	14,600	4,065	1,975
Illinois, Kentucky, Indiana.....	800	800	1,600	1,200	230	205
Oklahoma.....	25,400	23,800	54,200	69,600	7,694	7,451
Kansas.....	2,100	2,200	4,300	5,000	356	426
Texas.....	25,200	28,500	53,700	61,100	9,954	7,029
Louisiana.....	3,500	3,500	7,000	9,100	831	892
Arkansas.....	1,100	1,400	2,500	3,400	103	143
Rocky Mountain.....	4,300	4,900	9,200	9,900	1,075	1,011
California.....	38,400	44,300	82,700	98,700	3,035	3,493
Total.....	106,800	120,800	227,600	272,600	27,343	22,625
Daily average.....	3,810	3,900	3,860	4,540	---	---
Total (thousands of barrels).....	2,543	2,876	5,419	6,490	651	539
Daily average.....	91	93	92	108	---	---

a Revised.

**Buying of Copper, Lead, Zinc and Tin Continues at Healthy Rate—Prices Firm.**

"Metal and Mineral Markets" in its issue of May 4, says that aside from the strength injected into the market by the inflation program, the movement of metals into consumptive channels has unquestionably expanded in recent weeks, and the general trend of prices in the last seven days was upward. Another factor in the situation is the evident determination of producers of copper, lead, zinc and tin to hold output in check until the large surplus stocks are reduced materially. Domestic consumption of major metals now is said to be in excess of output. The "Metal and Mineral Markets" weighted index of non-ferrous metal prices for April was 49.99, an advance of 3.04 points over the March figure. The same publication goes on to say:

*Copper Curtailment.*

Outstanding among the happenings of the week in the domestic copper market was the announcement by Phelps Dodge early in the period that it had reduced its production by 50%, or from 20 to 10% of rated capacity. Similar action by others of the large producers is said to be generally expected in the industry, but as yet no further developments of this character have materialized. Although curtailment—actual and probable—may have helped in establishing the firmness in price that the metal exhibited during the week, the principal influence in this direction was commonly held to be National legislation looking toward inflation. Metal was available throughout the week on the basis of 6½c., delivered Connecticut, a good business being booked at this level, particularly on Monday and Tuesday, with shipments extending into the third quarter. Two lots of metal, however, which were sold under special considerations late last Saturday after the close of the usual trading hours, changed hands on the basis of 6¼c. Yesterday some sellers quoted this higher level, but they did so with the admitted intention of staying out of the market. Sales volume for the week, which included several round lots, was substantial, but totaling slightly less than in the preceding seven-day period. Fabricators reported further improvement in specifications.

F. Pisart, Katanga official, arrived in New York late in the week, presumably on regular company business, but the impression prevails that his visit may also prompt a reopening of discussions on international curtailment and marketing abroad.

Although demand abroad was slightly below that of the preceding week, sentiment within the industry was said to have exhibited a material improvement, leading several observers of the foreign markets to consider an increase in sales volume probable in the near future. Prices, on a dollar basis, fluctuated over a wide range, owing to the unsettled condition of the various foreign exchange rates during the period.

Effective yesterday, fabricators announced an advance of ¼c. in the base price of their products, bringing their quotational basis to 6½c.

Canada produced 22,950,527 pounds of copper during January, compared with 22,209,321 pounds in the preceding month and 19,675,016 pounds in January 1932.

*Lead Continues Active.*

The week's total in lead sales again was impressive, exceeding 7,800 tons. Though the market was strong, especially toward the close, producers were disposed to move with great restraint in the matter of revising quotations under prevailing conditions. Prices held at 3.50c., New York, the contract basis of the American Smelting & Refining Co., and at 3.375c., St. Louis.

Sales reported for April shipment were good, totaling about 25,000 tons, the largest for any month since last October. April deliveries will probably be larger than predicted a short time ago, and some operators believe that the refined-lead statistics for the month may even show a reduction. Sales booked so far for shipment during May total close to 19,000 tons, with June already accounted for to the extent of 12,000 tons. Sales covering June shipment metal stood out in the week's transactions. Producers were more willing to sell June metal out of regular production than material on hand.

Total stocks of lead on hand at works of smelters and refiners on April 1—lead in all forms—amounted to 285,307 tons, against 280,040 tons on

March 1, and 270,433 on Feb. 1. In view of what has occurred since April 1, the market took little notice of these figures which were released yesterday by the A.B.M.S.

*Tin Advances Sharply.*

A combination of circumstances, including the fall in the dollar, virtual adherence to the present curtailment program for another year, and increased consumption of tin, served to strengthen the market in all quarters. Straits tin for prompt shipment moved up to 33c. per pound yesterday, a new high for the movement. United States deliveries for April totaled 4,555 long tons, which was accepted abroad as proof that the situation in this country has improved considerably. The so-called world's visible supply on May 1 was estimated at 42,541 long tons, a decrease of 987 tons.

Chinese tin, 99%, was quoted as follows: April 27, 27.875c.; April 28, 28.375c.; April 29, 29.425c.; May 1, 30.375c.; May 2, 30.375c.; May 3, 30.70c.

*Zinc Settles at 3.70 Cents.*

Demand for zinc was particularly active during the middle of the week, but toward the close of the period trading quieted down, with inquiry diminishing to negligible proportions yesterday. At the peak of the trading some metal changed hands on the basis of 3.85c., St. Louis, but the bulk of the business was booked at prices ranging from 3.75c. to 3.80c., with shipments extending into the third quarter. The tight ore situation in the Joplin district continues, encouraging the belief that price of the metal cannot well go below the present level. Total sales for the calendar week ended April 29, according to statistics circulating in the industry, totaled about 4,100 tons.

**Inland Steel Co. Advances Prices on Steel Sheets \$2 to \$3 a Ton.**

Effective immediately, the Inland Steel Co. announces new schedules of prices on sheets showing increases ranging from \$2 to \$3 a ton, we learn from advices to the New York "Sun" of last night (April 28) from Chicago, April 28, which add:

The price on 10-gauge hot rolled sheets is advanced \$2 a ton, making the new base price 1.50c. a pound Pittsburgh and 1.60c. Gary. On the 24-gauge hot rolled sheets the price is marked up \$2 a ton, making the new base price 2.10c. a pound Pittsburgh and 2.20c. Gary. On full cold rolled sheets, 20-gauge, the price is raised \$3 a ton, making the new base price 2.45c. a pound Pittsburgh and 2.55c. Gary.

This latest advance in sheet prices comes on the heels of an advance of \$2 a ton on galvanized sheets and \$2 a ton on strip steel. The advance in galvanized sheets has served to stabilize that market, and it is likely that a further increase will be effected before long as current quotations are still far below normal. There are reports that advances in other products are forthcoming in the near future.

Scrap price advances have been augmented during the past week by markups at almost all the principal centers. At Pittsburgh the most representative price for heavy melting steel now is \$10.50, but reports from the district indicate that even this level is practically nominal and that dealers would not sell a large tonnage at present prices. At Chicago volume of purchases has not increased much, but as high as \$8 has been paid for No. 1 heavy melting steel, and inquiry points to a more active market. Mills are also showing more interest at Philadelphia, and at Detroit, St. Louis and Cleveland forward price movements have taken place.

**Steel Output Makes Further Gain—Now Operating at 29% of Capacity—Prices of Pig Iron and Steel Scrap Again Advance.**

Mounting production, rising prices and broadening demand characterize the iron and steel industry, states the "Iron Age" of May 4. Factors contributing to current expansion of business include seasonal influences, the release of requirements that accumulated during the bank holiday, and protective buying, prompted by the fear of monetary inflation, continues the "Age", which further goes on to say:

The widespread belief that prices are definitely headed upward has resulted in a general resort to precautionary tactics which, in some cases, verge on speculative activity. The scrap trade, for example, is showing increasing reluctance to sell, holding its material for further advances. The rising tendency of scrap prices is nationwide. Advances in heavy melting grade at Pittsburgh and Chicago have raised the "Iron Age" scrap composite from \$8.83 to \$9.42, the highest level since May, 1931. Pig iron is also gathering strength, an advance of 50c. a ton on Valley basis iron having elevated the "Iron Age" composite from \$14.01 to \$14.10 a ton, the highest figure since May last year.

The strengthening position of primary materials is paralleled by the buoyancy of finished steel prices. Advances of \$2 a ton on hot-rolled sheets and hot-rolled strip and \$3 a ton on cold-rolled sheets have just been put into effect, having been preceded by widespread covering of second quarter needs at previous quotations. The trend in iron and steel may soon be reflected in higher prices on manufactured consumer products. The possibility that increased material costs may soon force an upward revision in automobile prices is already having its influence on motor car demand. Automobile production for April, estimated at 160,000 to 170,000 units, is expected to be equalled or exceeded in May.

Motor car requirements, together with tin plate buying and a broadening demand from miscellaneous sources, account in the main for current expansion of steel production. Ingot output is now 29% of capacity as against 25% a week ago, increases having been reported in the Chicago, Pittsburgh, Buffalo, eastern Pennsylvania, southern Ohio, Wheeling and Valley districts.

Pig iron production in April rebounded sharply from the low level reached under the influence of the bank holiday. Whereas March output registered a decline of 11.7% from that of February, April production, in terms of the daily average, rose 18.8%. No monthly gain has approached this since last September, which showed an increase of 15.4% over August.

Total output in April was 623,618 gross tons, compared with 542,011 tons in March. The April daily rate was 20,787 tons as against the March average of 17,484 tons. There was a net gain of 10 active furnaces during the month, 48 stacks being in operation on May 1 at a rate of 22,805 tons a day.

The steel industry still lacks the support of building construction. However, structural steel lettings of the week, swelled by a single award of 120,000 tons for the superstructure of a San Francisco bridge, aggregate 126,135 tons, the largest total since the last week of October, 1931. New



projects call for 24,010 tons, of which 22,000 tons is for the substructure and anchorages of the San Francisco bridge.

Tin mills continue to be the most active among finishing units in the steel industry. Tin plate output as a whole has increased to 55% from 50% of capacity a week ago. Two or three large producers are fully engaged and several are operating at 75% of capacity.

Sheet mills are getting support not only from the automobile trade but from makers of electric refrigerators and steel barrels, and other relatively small consuming groups.

Replenishment buying by jobbers has also been a factor in the recent expansion demand. To what extent such buying represents the building up of badly depleted stocks as opposed to outright expansion of inventory in anticipation of higher prices it is difficult to say. Steel producers, however, are inclined to discourage speculative buying. In few instances have they protected customers beyond June 30. With primary materials showing pronounced strength, they face the prospect of higher costs, which would make heavy extended commitments at present prices hazardous.

Railroad buying, notwithstanding encouraging gains in traffic, is likely to be deferred until agreement is reached on a rehabilitation program at Washington. The rail mill in the Pittsburgh district has been shut down after a brief run and rail output in the Chicago district is being held at a low rate in the hope that new business will develop.

The "Iron Age" finished steel composite price is unchanged at 1.867c a lb.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 2 1933, 1.867c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.)
One week ago.....	1.867c.
One month ago.....	1.879c.
One year ago.....	1.970c.

High Low

1933.....	1.948c.	Jan. 3	1.867c.	Apr. 18
1932.....	1.977c.	Oct. 4	1.926c.	Feb. 2
1931.....	2.037c.	Jan. 13	1.945c.	Dec. 29
1930.....	2.273c.	Jan. 7	2.018c.	Dec. 9
1929.....	2.317c.	Apr. 2	2.283c.	Oct. 29
1928.....	2.286c.	Dec. 11	2.217c.	July 17
1927.....	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

May 2 1933, \$14.10 a Gross Ton.	(Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)
One week ago.....	\$14.01
One month ago.....	13.68
One year ago.....	14.22

High Low

1933.....	\$14.10	May 2	\$13.56	Jan. 3
1932.....	14.81	Jan. 5	13.56	Dec. 6
1931.....	15.90	Jan. 6	15.79	Dec. 15
1930.....	18.21	Jan. 7	18.21	Dec. 16
1929.....	18.71	May 14	18.21	Dec. 17
1928.....	18.59	Nov. 27	17.04	July 24
1927.....	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

May 2 1933, \$9.42 a Gross Ton.	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)
One week ago.....	\$8.83
One month ago.....	7.08
One year ago.....	7.62

High Low

1933.....	\$9.42	May 2	\$6.75	Jan. 3
1932.....	8.50	Jan. 12	6.42	July 5
1931.....	11.33	Jan. 6	7.62	Dec. 29
1930.....	15.00	Feb. 18	11.25	Dec. 9
1929.....	17.58	Jan. 29	14.08	Dec. 3
1928.....	16.50	Dec. 31	13.08	July 2
1927.....	15.25	Jan. 11	13.08	Nov. 22

After doubling their operations in April from 14% to the beginning of the month to 29% as an average for last week, steel mills may cross 30% this week, for the first time since November 1931, states "Steel" of Cleveland, continuing:

Steel ingot production during the week advanced from 23 to 30% at Youngstown; from 23 1/2 to 26 at Chicago; from 25 to 35 at Buffalo, and from 36 to 41% at Cleveland. While recent gains may have exhausted most of the momentum for the present, nevertheless there is a possibility of a further slight rise this week. Higher operations are scheduled at Cleveland and Buffalo, but an easier trend is apparent at Pittsburgh and Birmingham.

May cannot be expected to supply another 100% increase in the operating rate, but growing demands for practically all iron and steel products, a decidedly stronger tone in prices, and the reinforcement that railroads and additional miscellaneous consumers are beginning to throw behind the automotive industry insure further substantial improvement.

Raw materials continue most active. Not only is the normal melt of pig iron broadening but reluctance of scrap dealers to sell, in view of their sharply rising markets, is also accelerating pig iron requirements. April shipments in the Lakes districts expanded more than 100%.

Scrap prices have been further advanced 25 cents to \$1 a ton in all markets. Basic iron is up 50 cents a ton at Pittsburgh, bringing it into line with other grades. Chicago furnaces are about to raise their prices, and it now appears that Southern iron was increased \$2 a ton in eastern Pennsylvania instead of \$1. Large inquiries for steelworks iron are developing for the first time in months; one lot of 10,000 tons of Bessemer is pending at Pittsburgh.

Strength, first manifest in raw materials, has spread to finished steel prices. Black sheets are up \$2 a ton, and cold-rolled sheets \$3 for the duration of the second quarter. Hot-rolled strip has been advanced \$2 a ton, and cold-rolled strip is scheduled to go up \$3. The first effect of these rises is expected to be heavier covering of definite consumer requirements for second quarter on outstanding protections. Ferro-alloys for spot shipment are up \$7 a ton.

April production of automobiles, increasing 50% over March, was swept up almost to 200,000 units by a brisk buying movement which is expected to carry May over this mark, and to make it the best month since July 1931. Ford and Chevrolet each are scheduled for about 60,000 units in May; Plymouth, 25,000. Releases for finished steel are commensurate with this uptrend, and the first cargoes of pig iron on a movement of 125,000 tons for the season for a Michigan automobile company have been shipped from a Lake Erie furnace.

Railroads are chiefly active in negotiating further exchange of scrap for rails, and contemplates a sweeping program for discarding obsolete equipment if satisfactory terms can be arranged. The New Haven RR. has disposed of 20,000 tons of scrap to several mills; Louisville & Nashville, 9,000 tons. Missouri Pacific has placed 9,000 tons to tie plates.

Structural steel awards for the week, 5,005 tons, show a precipitate decline; a tremendous volume of bridge work having accumulated in the States awaiting determination of Federal aid. Awards of 187,000 tons

of structural steel and cable for the San Francisco-Oakland bridge are expected shortly.

"Steel's" iron and steel composite this week is up two cents to \$28.20; the finished steel composite has risen 20 cents to \$45.10, and the scrap composite, 50 cents, to \$8.25.

Steel ingot production in the week ended May 1 is placed at about 28 1/2% of capacity, according to the "Wall Street Journal" of May 2. This is an increase of 4% over the preceding week, when the rate was around 24 1/2%. Two weeks ago the industry was at a shade over 20%. The "Journal" further adds:

Independent steel companies make the best showing, being a little over 32%, compared with a shade under 27 1/2% in the week before and about 21% two weeks ago. For the United States Steel Corp. the rate is estimated at a fraction over 24%, against about 22% in the previous week and 19% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1932.....	47	49-1	46-1 1/2
1931.....	70 1/2-1 1/2	80	79-2
1930.....	97	100-3	95-4
1929.....	85 1/2+1	90	81+1
1927.....	82 -2	90-1 1/2	75-2

a Not available.

Pig Iron Daily Output Gained 18.8% in April.

April production of coke pig iron totaled 623,618 gross tons, against 542,011 tons in March, reports the "Iron Age" of May 4. The April daily rate, at 20,787 tons, went up 18.8% from the March rate of 17,484 tons daily. There has been no monthly gain approaching this since last September, which showed an increase of 15.4% over August. The "Age" adds:

There were 48 furnaces in operation on May 1, making iron at the rate of 22,805 tons daily, compared with 38 on April 1, with a daily operating rate of 15,580 tons. Eleven furnaces were blown in and one taken off blast, making a net gain of 10 furnaces. The Steel Corp. blew in five furnaces and took one off. Independent steel companies below in four furnaces, and merchant producers put two furnaces in.

Among the furnaces blown in are the following: a Carnegie, an Ohio and a Mingo of the Carnegie Steel Co.; a Gary and a South Chicago furnace of the Illinois Steel Co.; a Donner, a Hezelton and the Trumbull-Cliffs furnace of the Republic Steel Corp.; one River furnace, Corrigan, McKinney Steel Co.; the Neville Island unit of the Davison Coal & Coke Co., and the Rockdale furnace of the Tennessee Products Corp. The unit blown out was a Central furnace of the American Steel & Wire Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (Gross Ton.)

	Pig Iron.x		Ferromanganese.y	
	1933.	1932.	1933.	1932.
January.....	568,785	972,784	8,810	11,250
February.....	554,330	964,280	8,591	4,010
March.....	42,011	967,235	4,783	4,900
April.....	623,618	852,897	5,857	481
May.....		783,554		5,219
June.....		628,064		7,702
Half year.....		5,168,814		33,562
July.....		572,296		2,299
August.....		530,576		3,414
September.....		592,589		2,212
October.....		644,803		2,302
November.....		631,280		5,746
December.....		546,080		7,807
Year.....		8,686,443		57,342

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

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

	1933			1932 (Concl.)		
	Steel Works	Merchants*	Total	Steel Works	Merchants*	Total
1931—						
January.....	45,883	9,416	55,299	24,044	7,157	31,201
February.....	49,618	11,332	60,950	23,143	5,287	28,430
March.....	54,975	11,481	66,456	20,618	4,658	25,276
April.....	53,878	13,439	67,317	14,845	6,090	20,935
May.....	51,113	13,212	64,325	15,132	3,329	18,461
June.....	43,413	11,209	54,621	14,045	3,070	17,115
July.....	35,189	12,012	47,201	16,540	3,213	19,753
August.....	31,739	9,569	41,308	16,514	4,286	20,800
September.....	29,979	8,935	38,964	16,607	4,435	21,042
October.....	30,797	7,051	37,848	13,941	3,674	17,615
November.....	31,024	5,758	36,782			
December.....	24,847	6,778	31,625			
1932—						
January.....	25,124	6,256	31,380	15,746	2,602	18,348
February.....	25,000	7,251	32,251	16,935	2,863	19,798
March.....				15,072	2,412	17,484
April.....				18,879	1,908	20,787

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

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

	1928.	1929.	1930.	1931.	1932.	1933.
January.....	92,573	111,044	91,209	55,299	31,380	18,348
February.....	100,004	114,507	101,390	60,950	33,251	19,798
March.....	103,215	119,822	104,715	65,536	31,291	17,484
April.....	106,183	122,087	106,062	67,317	28,430	20,787
May.....	105,931	125,745	104,283	64,325	25,276	
June.....	102,733	123,908	97,804	54,621	20,935	
First six months.....	101,763	119,564	100,891	61,356	28,412	
July.....	99,091	122,100	85,146	47,201	18,461	
August.....	101,180	121,151	81,417	41,308	17,115	
September.....	102,077	116,585	75,890	38,964	19,753	
October.....	108,832	115,745	69,831	37,848	20,800	
November.....	110,084	106,047	62,237	36,782	21,042	
December.....	108,705	91,513	53,732	31,625	17,615	
12 mos. average.....	103,382	115,851	86,025	50,069	23,772	

**Production of Bituminous Coal and Pennsylvania Anthracite Off.**

According to the United States Bureau of Mines, Department of Commerce, 4,634,000 net tons of bituminous coal and 569,000 tons of anthracite were produced, as against 4,864,000 tons of bituminous coal and 717,000 tons of anthracite during the previous week and 4,736,000 tons of bituminous coal and 1,406,000 tons of anthracite during the corresponding period in 1932.

During the calendar year to April 22 1933 output amounted to 92,578,000 tons of bituminous coal and 14,817,000 tons of anthracite, compared with 101,750,000 tons of bituminous coal and 16,525,000 tons of anthracite during the calendar year to April 23 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date.		
	April 22 1933.c	April 15 1933.d	April 23 1932.	1933.	1932.	1929.
	Bituminous coal: a					
Weekly total...	4,634,000	4,864,000	4,736,000	92,578,000	101,750,000	167,317,000
Daily average...	772,000	811,000	789,000	976,000	1,073,000	1,761,000
Pa. anthracite: b						
Weekly total...	569,000	717,000	1,406,000	14,817,000	16,525,000	22,323,000
Daily average...	94,800	119,500	234,300	158,500	176,700	238,700
Beehive coke:						
Weekly total...	11,800	9,700	11,400	296,200	299,800	1,916,800
Daily average...	1,967	1,617	1,900	3,085	3,123	19,967

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

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

State.	Week Ended—				April Average, 1923.a
	April 15 1933.	April 8 1933.	April 16 1932.	April 18 1931.	
Alabama.....	138,000	136,000	146,000	247,000	412,000
Arkansas and Oklahoma.....	12,000	11,000	14,000	29,000	70,000
Colorado.....	77,000	61,000	60,000	66,000	184,000
Illinois.....	524,000	561,000	57,000	642,000	1,471,000
Indiana.....	197,000	200,000	118,000	235,000	514,000
Iowa.....	49,000	47,000	62,000	54,000	100,000
Kansas and Missouri.....	79,000	67,000	64,000	85,000	138,000
Kentucky—Eastern.....	385,000	361,000	428,000	483,000	620,000
Western.....	115,000	114,000	132,000	131,000	188,000
Maryland.....	19,000	21,000	29,000	38,000	52,000
Michigan.....	2,000	3,000	8,000	2,000	22,000
Montana.....	33,000	27,000	27,000	35,000	42,000
New Mexico.....	16,000	16,000	24,000	28,000	59,000
North Dakota.....	24,000	22,000	15,000	20,000	16,000
Ohio.....	226,000	256,000	77,000	330,000	776,000
Pennsylvania (bituminous).....	1,295,000	1,292,000	1,733,000	1,826,000	3,531,000
Tennessee.....	52,000	51,000	54,000	85,000	121,000
Texas.....	15,000	15,000	10,000	12,000	20,000
Utah.....	35,000	29,000	34,000	40,000	70,000
Virginia.....	143,000	136,000	131,000	168,000	249,000
Washington.....	20,000	19,000	29,000	34,000	35,000
West Virginia—Southern.....	1,084,000	1,035,000	1,161,000	1,237,000	1,256,000
Northern.....	260,000	217,000	473,000	475,000	778,000
Wyoming.....	62,000	57,000	61,000	88,000	116,000
Other States.....	2,000	1,000	3,000	3,000	6,000
Total bituminous coal.....	4,864,000	4,755,000	4,950,000	6,393,000	10,836,000
Pennsylvania anthracite.....	717,000	874,000	1,322,000	1,376,000	1,974,000
Total coal.....	5,581,000	5,629,000	6,272,000	7,769,000	12,810,000

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

**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 May 3, as reported by the Federal Reserve banks, was \$2,436,000,000, a decrease of \$21,000,000 compared with the preceding week and an increase of \$594,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 3 total Reserve bank credit amounted to \$2,396,000,000, a decrease of \$16,000,000 for the week. This decrease corresponds with decreases of \$102,000,000 in member bank reserve balances and \$40,000,000 in money in circulation and an increase of \$2,000,000 in monetary gold stock, offset in part by a decrease of \$117,000,000 in Treasury currency, adjusted, and an increase of \$11,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted increased \$15,000,000 at the Federal Reserve Bank of Cleveland, \$7,000,000 at San Francisco, and \$15,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$33,000,000, while holdings of United States Treasury notes increased \$83,000,000, and those of Treasury certificates and bills declined 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 certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended May 3, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 3108.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks" and "special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 3 1933 were as follows:

	Increase (+) or Decrease (—)		
	Since		
	May 3 1933.	April 26 1933.	May 4 1932.
Bills discounted.....	\$ 400,000,000	+15,000,000	—106,000,000
Bills bought.....	144,000,000	—33,000,000	+99,000,000
U. S. Government securities.....	1,837,000,000		+550,000,000
Other Reserve bank credit.....	15,000,000	+3,000,000	—7,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,396,000,000</b>	<b>—16,000,000</b>	<b>+537,000,000</b>
Monetary gold stock.....	4,312,000,000	+2,000,000	—33,000,000
Treasury currency adjusted.....	1,818,000,000	—117,000,000	—
Money in circulation.....			
Member bank reserve balances.....	5,954,000,000	—40,000,000	+506,000,000
Unexpended capital funds, non-mem-ber deposits, &c.....	2,034,000,000	—102,000,000	—113,000,000
	538,000,000	+11,000,000	+110,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of \$51,000,000, the total of these loans on May 3 1933 standing at \$512,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from \$439,000,000 to \$491,000,000, while loans "for account of out-of-town banks" decreased from \$18,000,000 to \$17,000,000, and loans "for account of others" remained unchanged at \$4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	May 3 1933.	Apr. 26 1933.	May 4 1932.
Loans and investments—total.....	\$ 6,753,000,000	\$ 6,627,000,000	\$ 6,727,000,000
Loans—total.....	3,291,000,000	3,225,000,000	3,963,000,000
On securities.....	1,676,000,000	1,611,000,000	1,908,000,000
All other.....	1,615,000,000	1,614,000,000	2,055,000,000
Investments—total.....	3,462,000,000	3,402,000,000	2,764,000,000
U. S. Government securities.....	2,353,000,000	2,269,000,000	1,820,000,000
Other securities.....	1,109,000,000	1,133,000,000	944,000,000
Reserve with Federal Reserve Bank.....	734,000,000	874,000,000	820,000,000
Cash in vault.....	38,000,000	41,000,000	39,000,000
Net demand deposits.....	5,318,000,000	5,372,000,000	5,071,000,000
Time deposits.....	731,000,000	748,000,000	773,000,000
Government deposits.....	124,000,000	87,000,000	185,000,000
Due from banks.....	90,000,000	59,000,000	72,000,000
Due to banks.....	1,186,000,000	1,212,000,000	1,153,000,000
Borrowings from Federal Reserve Bank.....			
Loans on secur. to brokers & dealers			
For own account.....	491,000,000	439,000,000	440,000,000
For account of out-of-town banks.....	17,000,000	18,000,000	52,000,000
For account of others.....	4,000,000	4,000,000	7,000,000
Total.....	512,000,000	461,000,000	499,000,000
On demand.....	371,000,000	316,000,000	408,000,000
On time.....	141,000,000	145,000,000	91,000,000
<b>Chicago.</b>			
Loans and investments—total.....	\$ 1,161,000,000	\$ 1,096,000,000	\$ 1,366,000,000
Loans—total.....	631,000,000	625,000,000	920,000,000
On securities.....	343,000,000	346,000,000	533,000,000
All other.....	288,000,000	279,000,000	387,000,000
Investments—total.....	530,000,000	471,000,000	446,000,000
U. S. Government securities.....	329,000,000	262,000,000	252,000,000
Other securities.....	201,000,000	209,000,000	194,000,000

	May 3 1933.	Apr. 26 1933.	May 4 1932.
Reserve with Federal Reserve Bank	164,000,000	172,000,000	182,000,000
Cash in vault	46,000,000	45,000,000	13,000,000
Net demand deposits	849,000,000	815,000,000	876,000,000
Time deposits	352,000,000	349,000,000	380,000,000
Government deposits	10,000,000	8,000,000	30,000,000
Due from banks	180,000,000	226,000,000	188,000,000
Due to banks	240,000,000	223,000,000	301,000,000
Borrowings from Federal Reserve Bank			1,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for March 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,319,514,854 as against \$6,545,067,961 on Feb. 28 1933 and \$5,459,085,385 on March 31 1932, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY.	TOTAL AMOUNT.	Yield.	CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1933.			MONEY HELD IN THE TREASURY.			MONEY OUTSIDE OF THE TREASURY.			Population of United States (Estimated).
			Am. Held in Trust Against Gold and Silver Certificates (of 1890).	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Per Capita.		
Gold coin and bullion	\$ 84,282,328,585		\$ 3,204,224,939	\$ 1,308,260,439	\$ 156,039,088	\$ 1,542,836,796	\$ 197,088,616	\$ 1,078,103,646	\$ 711,602,233	\$ 366,501,303	\$ 2,92	
Gold certificates	b(1) 308,260,439		506,440,758	499,829,532			6,820,226	1,308,260,439	914,761,650	393,498,789	3.14	
Standard, silv. coins	b(2) 99,616,032							498,616,632	5,211,011	28,349,934	.23	
Silver certificates	b(3) 213,500								122,430,507	376,182,525	3.00	
Treas. notes of 1890	b(4) 213,500										.01	
Subsidy silver	306,804,513		15,353,419					15,353,419	291,451,094	258,284,125	2.06	
Minor coin	126,684,217		5,417,664					5,417,664	9,046,705	112,219,848	.89	
U. S. notes	346,681,016		4,217,166					4,217,166	76,636,369	265,827,482	2.12	
F. R. notes	4,085,768,790		45,279,835					45,279,835	3,990,488,935	3,621,433,735	28.88	
F. R. bank notes	23,677,343		4,335					4,335	23,673,008	17,191,008	.14	
Nat. bank notes	966,660,540		15,818,571					15,818,571	950,841,909	72,034,454	7.01	
Comptrolive	10,628,612,707		15,818,571					15,818,571	2,320,422,118	6,319,514,854	50.40	125,386,000
Totals	10,276,505,304		10,628,612,707					10,628,612,707	15,818,571	15,818,571	52.23	125,386,000
Feb. 28 1933.	9,266,558,476		9,266,558,476					9,266,558,476	1,632,540,222	6,545,067,961	43.89	124,634,000
Mar. 31 1932.	8,479,620,824		8,479,620,824					8,479,620,824	1,631,369,772	6,545,067,961	43.89	124,634,000
Oct. 31 1920.	5,386,596,677		5,386,596,677					5,386,596,677	1,212,360,791	5,698,214,612	40.23	103,716,000
Mar. 31 1917.	3,797,825,099		3,797,825,099					3,797,825,099	1,507,178,879	3,459,434,174	34.83	99,027,000
June 30 1914.	1,007,054,483		1,007,054,483					1,007,054,483	21,602,640	816,266,721	16.92	48,231,000

\* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve

banks under earmark for foreign account is excluded, and gold held abroad or Federal Reserve banks is included.

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

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

d This total includes \$80,524,916 gold deposited for the redemption of Federal Reserve notes (\$2,663,570 in process of redemption), \$41,787,756 lawful money deposited for the redemption of National bank notes (\$15,777,203 in process of redemption, including notes chargeable to the retirement fund), \$1,100,000 lawful money deposited for the redemption of Federal Reserve bank notes (\$4,335 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 1908), and \$50,349,522 lawful money deposited as a reserve for postal savings deposits.

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

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

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

Increase in British Exchange Equalization Fund Approved by British House of Commons at Request of Neville Chamberlain—Amount Raised from £150,000,000 to £350,000,000.

On May 4 the British House of Commons was asked by Chancellor of the Exchequer Neville Chamberlain to increase the exchange stabilization account from £150,000,000 to £350,000,000 (\$850,000,000 to \$1,365,000,000). In making his request, the Chancellor, according to press accounts, emphatically denied that this increase was desired in order that the fund might be used to depress the sterling rate and thus give British manufacturers an advantage over American and other competitors. The House approved the increase. As to the Chancellor's request, and the debate which ensued, a London cablegram, May 4, to the New York "Times", said:

Asking the House of Commons this afternoon for authority for the increase, Neville Chamberlain, Chancellor of the Exchequer, said that the fact he was asking for the increase had nothing to do with the abandonment of gold by the United States.

"I am sorry to see," he said, "that despite my candid statement to that effect when presenting the budget on April 25, some United States journals have represented this addition as being in some way directed against their country.

"I don't know whether what I said by way of disclaimer in anticipation of the charge was transmitted to the United States with the statement of the intention itself, but if not, I can only say I regard it as extremely unfortunate that partial and mutilated accounts of important statements of this kind should be transmitted and thus become the foundation of misunderstanding between two great friendly nations.

"I am sure I can convince the House of Commons that the purpose of the addition is not for forcing down the value of the pound relative to the dollar."

Mr. Chamberlain then asserted that the real purpose was for "the leveling up of minor fluctuations in sterling exchange. There are, he said, "seasonal fluctuations," the pound being strong in the Spring and weak in the Autumn and these movements are helped by speculators who know when they are coming.

"Refuge Capital."

The original sum of £150,000,000 with which the fund was started would be ample for that purpose," he said, but there is a "new phenomenon," namely, "refuge capital"—"capital which came to London because the owners got alarmed about conditions in their own countries and thought the capital was temporarily safer in London than anywhere else." When confidence is restored, he said, it is "quite likely the capital would return and certainly would be encouraged to return if the owners thought they had an opportunity of making a profit out of their own currency." Mr. Chamberlain refused "in the public interest" to name the amount of refuge capital, which is "just the information the speculators want to know."

While he could not definitely promise he would not have to come to the House of Commons for more, he thought £200,000,000 gave an adequate margin. The fund, the Chancellor of the Exchequer declared, has been "managed with great skill," but he declined to disclose the balance "existing on the right side subject to realization.

"But I don't think those operating the fund keep their minds all the time on whether they are making a profit or a loss—they are thinking of the purposes of the fund," he added.

Regrets Misunderstanding.

Sir Stafford Cripps, endorsing the increase on behalf of the Laborites, warned Mr. Chamberlain "not to anchor the country by any metal or any mixture of metals." Declaring that the United States "which possesses a large amount of gold not only has gone off gold but now announces that gold bonds will only be paid in paper currency," he proceeded:

"Nobody can seriously contemplate after this actio that Britain will ever again pay her debt in gold, because the United States has given us a lead regarding the way when a country is in financial difficulties it can get out of them."

Sir Arthur Samuel, former Conservative Financial Secretary of the Treasury, intervened to launch a bitter attack on the United States.

"There is no doubt," he said, "that public opinion in the United States being wrongly and maliciously taught that Britain went off gold and is working the exchange fund to injure the United States to capture her trade."

"The United States hoped after the World War to win the financial leadership of the world from London, but after defaulting with her Liberty bonds nobody will look to her again for leadership. America has made a bad job of it. The country is now on its back floundering. Britain should ask what she is aiming at."

Mr. Chamberlain sprang to his feet to say Sir Arthur was wrong in suggesting that the equalization fund would be employed to support the dollar.

"I hope my remarks, not yours, will cross the Atlantic," he said.

The chorus of disapproval persisted although Sir Herbert Samuel, Liberal leader, exculpated the United States of having had regard for anything but her own domestic situation.

"I feel she has been thinking far more of her needs from her own viewpoint of raising the prices of agricultural produce in dollars than she has about the relative parity of the pound and the dollar. It would be a profound misfortune if a conflict of currencies, the worst conflict of all, were added to the conflicts of tariffs and quotas."

Indications that an increase in the Exchange Equalization Fund was proposed were given in the Chancellor's budget message referred to in our issue of April 29, page 2882.

#### British and Soviet Trade Embargoes Effective April 25—British Foreign Secretary Calls Soviet Trial of Engineers Baseless—British Imports from Russia Now Affected by Embargo Valued at £16,000,000 in 1932.

The British embargo against 80% of imports from Soviet Russia, imposed in retaliation against the trial in Moscow of six British engineers on charges of espionage and sabotage, became effective on April 25, and on the same day the complete Russian embargo on trade with Great Britain went into force. The imposition of the British embargo was noted in our issue of April 22, page 2697. Sir John Simon, the British Foreign Secretary, told the House of Commons on April 25 that he was convinced the charges against the British engineers were unfounded.

"The four engineers already arrived in England have been interviewed by the Foreign Office," he said, "and insist most strongly that their two comrades still detained are as completely innocent as they themselves. Having seen the four men myself, I am completely convinced the accusations against them are ill-founded and the action of his Majesty's Government in relation to the whole matter entirely justified."

The Department of Commerce advised the Washington correspondent of the "Wall Street Journal" that British imports from Russia last year in the categories now placed under embargo were valued at £16,000,000.

#### Orders to "Purge" Communist Party, Issued at Moscow, Affect Million Persons.

Orders designed to "purge" the Communist party of "careerists, hypocrites and actual enemies" were issued at Moscow on April 29, and according to Associated Press advices the orders may affect almost 1,000,000 persons. The dispatch mentioned continues:

Although preliminary weeding out of undesirable elements began the first of the year, to-day's instructions set the period for a final comprehensive drive designed to rid the party, not only of hostile members, but of "unstable and undisciplined" members, honest though they may be.

The decree contemplates the reduction of all "insufficiently trained" members to the rank of candidate for a probationary period of one year. The purpose of this is to increase their political knowledge and sense of responsibility.

The party also created an even lower grade labelled "sympathizers" in which present candidates, regarded as inadequately trained to fulfill their party obligations, will be placed for a year.

#### Great Britain's Embargo on Russian Products Expected to Stimulate Canadian Export Trade, Says Bank of Montreal.

A stimulus to Empire trade, in which Canada will participate, may reasonably be anticipated from the action of the British Government, on April 19, prohibiting the import into Great Britain from Russia of many commodities of which Canada is a large producer, according to the monthly business summary of the Bank of Montreal, issued April 22. Among these are wheat, timber, poultry, butter, barley, oats and articles manufactured wholly or partly of wood or timber.

Aside from these prospects, the summary points out that the advantages which the Empire trade agreements give to many important Canadian products in British markets are showing promise of becoming more apparent as time passes. The summary says:

Favorable features continue to mark Canada's external trade, especially so in the case of exports. In March, for example, the value of Canadian produce exported, \$3,579,000, was only 8% less than in the corresponding month of 1932, a comparatively small decrease, the decline in these exports in the last 12 months having been 18%. For the month there was an excess of domestic exports over imports of \$3,785,000, while in this month last year the imports exceeded exports by \$17,688,000, the improvement in the balance of trade having been \$21,473,000, a remarkable gain.

The bank likewise says:

The early opening of navigation has revived activity and increased employment at St. Lawrence River and Lake ports. Prospects seem fairly bright

for a satisfactory shipping season in volume of traffic. Wheat available for export in Canada on March 31 was estimated at 312,819,000 bushels, or 66,668,000 bushels more than a year ago, the increase coming from the larger crop of 1932. A considerable cattle export trade is expected. During the winter months 9,958 head were shipped through St. John and Halifax, and as many as 35,000 head are estimated as the export from Montreal the coming season.

#### World Monetary and Economic Conference to Convene in London June 12—United States to Propose "Tariff Truce" for Duration of Conference—Ambassador Davis Outlines Plans to Organizing Committee.

The World Monetary and Economic Conference will be opened in London by King George on June 12, it was officially announced by the organizing committee on April 29. On the same day Norman H. Davis, United States Ambassador at Large, informed the organizing committee that the American delegation would propose a tariff truce at the opening of the conference. Following the meeting of the committee in London, the following communication was issued by the British Foreign Office:

The committee set up by the Council of the League of Nations for the organization of the World Monetary and Economic Conference met at the Foreign Office to-day at 3 p. m. under the chairmanship of Sir John Simon. It was decided to convene the conference on June 12 in London at the new Geological Museum on Exhibition Road.

Sir John Simon announced that His Majesty the King was graciously pleased to indicate that he would personally open the conference.

The representative of the United States, Norman H. Davis, informed the organizing committee that at the opening of the conference the American delegation intended to propose a tariff truce. The organizing committee agreed to circulate the terms of this proposal with an invitation for June 12 to the States so invited for their information.

Mr. Davis's announcement to the meeting of the organizing committee said:

At the opening of the World Economic Conference, the United States delegation will ask the Governments represented to join in an agreement to refrain during the period of the economic truce from making any material upward modification of tariff rates or enhancing any restrictions or imposing any new restrictions against the importation of goods which would give domestic producers additional advantages over foreign producers.

The agreement also would provide that no additional direct or indirect subventions should be introduced for the expansion of export industries or discriminatory trade methods or measures to promote "dumping."

Meanwhile, in Washington, it was informally indicated at the State Department that the "tariff truce" proposed by Mr. Davis has two purposes:

1. To prevent Nations from imposing new tariffs or raising old rates solely to strengthen their bargaining position at the London conference.
2. To generate confidence among business men throughout the world by the assurance that for some weeks at least plans will not be upset by unexpected tariffs or trade quotas.

#### Prime Minister MacDonald Advises British House of Commons As To Economic Conversations With President Roosevelt—Truce on Tariffs During World Monetary and Economic Conference Subject to British Safeguards—War Debts Not to Come Before Conference.

Prime Minister MacDonald of Great Britain told the House of Commons on May 4, that war debts have been barred from the program of the World Monetary and Economic Conference and that Great Britain is asking for special "safeguards" incident to the American proposal for a tariff truce. Associated Press cablegrams from London, May 4, from which we quote added in part:

The war debt issue was raised after the Prime Minister had reported to the House on his economic discussions in Washington with President Roosevelt.

In the question period, after the report had been made, the Prime Minister was asked whether the debts would be considered at the world party, which opens June 12. He replied:

"No."

An authoritative American source asserted that neither Britain nor France is in full accord with the American tariff truce proposal.

Whatever happens, it was said in informed circles, there is no possibility of such a truce before the World Economic Conference convenes.

It was understood that Norman H. Davis, American Ambassador-at-Large, was empowered to propose an immediate truce at last Saturday's meeting of the organizing committee of the conference, but insounging out the opinion of delegates before the committee session he found the atmosphere unfavorable. . . .

There were three main points in the Prime Minister's account of his journey to Washington:

(1) He revealed that his stipulation for "safeguards" for Great Britain in effecting the tariff truce had been considered "reasonable" by the United States.

(2) He announced that the war debts had been "frankly examined in all their aspects" although no agreement was reached.

(3) He informed the House that on the problem of disarmament he and President Roosevelt achieved "common views" which already have had effect at the disarmament negotiations now going forward at Geneva.

Prime Minister MacDonald's statement to the House of Commons regarding his recent conversations with President Roosevelt was given as follows in Associated Press accounts from London, May 4:

My conversations with President Roosevelt during the four days I was in Washington followed exactly on the lines which I indicated to this House during the debate on adjournment on the 13th of last month.

I was anxious, first of all, to ascertain the President's views upon the calling of the International Economic Conference, and, finding that we

were in agreement and subsequently that M. Herriot (France's special envoy to Washington) shared our opinion, we communicated with the organizing committee, and June 12 has been fixed for the meeting of the conference.

We discussed in some detail, as I indicated in the speech to which I referred, the subjects which were to be brought up at the conference.

These included the question of tariffs, quotas, exchange controls and stability in national currency. A tariff truce during the sitting of the conference was also considered. Our purpose was to ascertain, by intimate discussion, what the prospects were of co-operation, not to come to agreements.

We both shared the view that our respective countries should enter the conference now to meet so soon with hands completely untied.

The result of these exchanges of views and examinations of problems was most encouraging.

In view of the controversy which has arisen with reference to the suggestion of a tariff truce, I had better say that I felt it my duty to point out how different is the position of a country like our own from that of those which are already high-tariff countries, with policies of economic defense fully worked out and in operation.

While I welcomed the idea of a truce during the period of the conference, I made it plain that its application would have to be subjected to safeguards which this difference in our position requires.

This was considered to be reasonable. I took the opportunity of putting before the President a full account of the British policy on disarmament, and as a result of our discussions we reached common views which have been reflected in the effective co-operation between British and American delegates in support of the draft convention now before the disarmament conference at Geneva.

We also discussed the question of the debts and frankly examined the problem in all its aspects. These exchanges of views were of particular importance, as they brought out in well-defined detail what differences had to be reconciled, not only in a final settlement but in the immediate handling of the question.

On the subject I can make no fuller statement at present, as the matter has necessarily not yet reached the stage of agreement.

As for the visit as a whole, while I wish to convey no exaggerated impression, I would say with confidence that mutual understanding between ourselves and the American Government has been materially improved by the discussions I had with the President, for whose friendly hospitality and unreserved helpfulness throughout all our deliberations the warmest thanks of the Government are due.

The Prime Minister's visit to the United States was noted in our issue of April 29, page 2875.

#### Exchange Helps Canadian Gold Producers—Ontario First Quarter Production Worth Over \$500,000 Above Year Ago.

From the Montreal "Gazette" we take the following (Canadian Press) from Toronto April 27:

Final compilation of production figures reported to the Ontario Department of Mines by Ontario gold mining companies show output in the first quarter of this year, slightly above the total for the corresponding quarter of last year. With exchange included however the value in Canadian funds was more than half a million dollars in excess of the figures for 1932. The totals were \$13,144,739 compared with \$12,605,817.

The list of producers in the Kirkland Lake belt has been increased by the Ashley and the Toburn and in northwestern Ontario by the Moss mine which started in April of last year. In the first quarter of this year 18 mines were producing as against 15 in the first quarter of 1932.

Lake Shore held first place for first quarter production, output totalling \$2,657,109 without the premium and Hollinger was second with \$2,462,129.

During the quarter, receipts of crude gold bullion at the Royal Canadian Mint, Ottawa, from Ontario gold mines contained 571,598 fine ounces of gold and 83,630 fine ounces of silver, having a total value of \$11,837,386.

#### Greenwich (N. Y.) Democrat Would Reorganize Gold Democrats of 1896 to Combat Inflation Proposals of President Roosevelt.

A call for a round-up and reorganization of the gold Democrats of 1896 to combat President Roosevelt's program for "controlled inflation" and other "unsound policies" contained in the farm relief measure has been issued by L. C. Blandy of Greenwich (N. Y.) according to a dispatch from that city April 29 to the New York "Times" which also had the following to say:

An outstanding Washington County Democrat, a paper manufacturer and business leader, Mr. Blandy was one of the leaders of the original gold group of the party.

In asking for communications from Democrats who upheld the gold standard against the Bryan silver program, Mr. Blandy recommended that Senator Carter Glass be supported in his stand on the currency problem.

#### London Gains Gold Fast—Bank of England is Expected to Continue Buying Whenever Possible.

London advices April 29 to the New York "Times" had the following to say:

Every week sees a further addition to the Bank of England's gold holdings, which now amounts to a record total of nearly £187,000,000 sterling. Purchases by the Bank since the beginning of the year have aggregated over £66,000,000 and while the influx is now at a slower rate, there is every reason to believe that the bank will continue to buy gold whenever possible.

Gold is continuing to arrive in the open market. There is nothing sufficiently definite as yet in the international situation to cause authorities here to abandon their individual policy in this matter.

#### Senator Borah Says Great Britain and France Seem to Be Manipulating Currency to Our Disadvantage in Trade—Keep Up Arms Expenses but Are Unwilling to Make Concessions on War Debts, He Asserts.

Speaking on war debts and trade in a radio address from Washington, over the Columbia System (April 29), Senator Borah, ranking Republican member of the Committee on

Foreign Relations, said he was unable to find evidence of "the slightest willingness" on the part of European debtor nations to make any concessions or show any sympathy in the adjustment of economic problems. In a dispatch from Washington to the New York "Times," he was also reported as stating that if there was to be a moratorium on war-time debts, there should also be a moratorium on armaments. From the dispatch we also quote:

Referring to the currency problem, Mr. Borah remarked that Great Britain and France "seem to be going forward in a determined effort to manipulate the currency so as to gain a decided advantage over the United States in trade."

As for tariffs, they should be revised and to a marked extent lowered, adjusted so as to permit the natural laws of trade and commerce and business to operate. The time had come for reciprocity, not only in promises but in actual deeds.

"The first thing to remember when discussing these debts is," said the Senator, "that they are due the taxpayers of the United States, the taxpayers who are now in great and universal distress. There can be no justification in taking from those taxpayers any part of what is due them, or in delaying the payment of what is due them, unless it be in full consideration of something equally to their benefit. I think the opening of world markets and the renewal of trade and commerce would be of more benefit to our people than the debts.

"But the situation as it is now presented seems to be that the European debtors are not prepared to actually do anything in the way of opening world markets and restoring trade and commerce. Nevertheless, they insist on postponement of the debts, which means, ultimately, in all probability, cancellation.

The key to every movement of the debtor nations is to postpone payment of the debts, which is only a step to cancellation, or repudiation. But I can see no evidence of any willingness upon their part to actually disarm, to stabilize the currency, or to do any of those things in general which are necessary to economic recovery.

"While they are leaving out of their budgets the payment of the debts, they are keeping in their budgets the usual expenditure for armaments, and, in some instances, increasing the amount. If there is to be a holiday in the payment of debts, we should have a holiday in expenditures for armaments.

"The currency question is no different. It is well known that Great Britain has maintained for a long time what is called an equalization fund—which fund is used to depreciate the pound and appreciate the dollar, thereby giving Great Britain great advantage in the world markets as against the United States.

"While the distinguished representative of Great Britain was our guest, bent on a mission of reconciliation and readjustment, we are advised that this equalization fund was vastly increased. It is also reported that a part of this equalization fund is to be loaned to France.

"This also happened while the representative of France was in the United States, likewise bent on a mission of amity and reconstruction. Both these nations seem to be going forward in a determined effort to manipulate the currency so as to gain a decided advantage over the United States in trade. Not to go into detail, the situation nevertheless is this: We are being urged to take from the American taxpayer that which is justly his while our debtors are spending not only millions, but billions, for armaments, and so manipulating the currency as to close the markets to the American taxpayers."

#### Ambassador Norman H. Davis Announces United States Support of British Disarmament Plan, at Geneva Conference—Urges Adoption of Reduction Proposal Without Amendments.

The first noteworthy step to be taken at the Disarmament Conference, which opened at Geneva on April 25, was the announcement on April 28 by Ambassador Norman H. Davis, United States delegate, that the United States would urge the adoption of the British disarmament plan without amendments. The text of Mr. Davis's announcement was as follows:

Now that we are approaching discussion of the actual disarmament provisions of the British plan, I may say my Government regards this plan as a most valuable contribution and as a definite and excellent step toward our ultimate objective, namely, a general reduction and limitation of armaments.

We feel, however, that it is a step only and must be followed by succeeding steps. While it does not go as far as we would like, and in fact does not go as far in certain respects as the proposals which we have submitted, we have in good faith accepted it as a basis for our work and would like to see it adopted in as near its present form as possible.

It contains certain provisions which undoubtedly are not palatable to many governments represented here, but I feel that its many merits more than counterbalance its defects. We shall therefore join with others in resisting any amendments which would unduly weaken it or which would jeopardize the nicely adjusted balance of this plan. Amendments breed amendments, and each one who refrains from offering amendments will prevent dozens of others from being offered.

I hope, therefore, that each delegation will approach its consideration of the plan in a spirit which will promote acceptance as a whole. I hope, too, that we can all concentrate our attention on the advantages the plan offers as a whole rather than on less important details which may be distasteful.

Other developments of the early sessions of the Conference were described as follows in Geneva advices to the New York "Times," April 28:

Hitlerite Germany entered the Conference with a program exceeding republican Germany's maximum demands, such as its policy on effectives coupled with a stiffening in its general equality program and the first official formulation here of its desire to get every weapon the others keep, military airplanes, submarines, big cannon and tanks.

The effect of this strengthening of previous maximum demands at a time when others were making concessions left no basis for agreement if this were Germany's last word. After Mr. Davis intervened to deplore excessive nationalism the delegates finally got Rudolf Nadolny, the German delegate, to concede that this was not his last word if the British draft was not their last word. The debate was adjourned till Monday on this note.

The German policy was expressed in a series of amendments to the effective chapter, together with a covering letter that covered the whole treaty, followed by a long speech that went beyond the letter to rake over the past. To forestall, or at least mitigate this broadside, Mr. Davis declared the United States desired the British plan adopted with as little change as possible.

#### Germany Precipitates Clash.

Whatever future effect the move may have, it was too late to check to-day's amendments or to prevent Herr Nadolny from precipitating a two-hour debate that grew more and more threatening despite the moderation of Rene Massigli of France and Captain Eden. Then Mr. Davis made it evident that the United States, whose delegation has avoided the responsibility of trying to restore harmony on such public occasions, was no longer a verbally passive member of this conference.

After explaining that he did not desire to discuss effectives, Mr. Davis said:

"What does cause me concern is the tone the discussion has taken to-day. We are not approaching this problem of ours in the best spirit if we are to get what we want, what Germany wants, what we all want.

"Never has the world faced such serious problems as to-day. We all have unemployment, depression, resentments, preoccupations and problems of all kinds. The hopeful thing is that the statesmen of the world are facing these problems in a constructive fashion. The origin of the trouble is excessive nationalism.

"We have been too accustomed to approach these problems in our own right, each of us with a very restricted viewpoint. However, under the leadership of the President of the United States, very helpful and hopeful efforts are now being made to grapple with these problems and to improve the conditions of the people in every country in the world.

"They have just tackled economic and monetary questions in the hope of relieving unemployment, lightening the burden of debts and seeking to reach certain bases of an accord which would promote the success of disarmament, not only as a great end in itself, but as a contribution to the successful solution of economic and social problems."

He concluded by making the most of the hint Herr Nadolny had thrown out that a way might be found to bridge the differences, saying that if the spirit were right "Germany will get satisfaction and concessions—I should like to see her get them—and other nations will be more willing to make concessions in her favor."

### Prime Minister Bennett of Canada Concludes Economic Conversations with President Roosevelt—Joint Statement Indicates Efforts to Facilitate Trade Will Be Made—Premier Stresses Desire for Monetary Stabilization.

Prime Minister Richard P. Bennett of Canada on April 29 concluded his visit to Washington, during which he engaged in economic discussions with President Roosevelt. In a joint statement issued April 29 shortly before Mr. Bennett boarded a train for Ottawa, the President and the Prime Minister expressed satisfaction at the result of their conversations, and indicated that they had agreed "to begin a search for means to increase the exchange of commodities between our two countries, and thereby promote not only economic betterment of the North American continent, but also the general improvement of world conditions.

The statement further stressed the interlocking character of the economic and monetary problems facing the world conference scheduled for June 12. The joint statement follows:

Our conversations have been eminently satisfactory in establishing a common ground of approach to the principal problems of the World Monetary and Economic Conference.

We are agreed that our primary need is to insure an increase in the general level of commodity prices. To this end simultaneous action must be taken both in the economic and in the monetary fields. Economic and monetary policies must be adjusted to permit a freer international exchange of commodities.

It is recognized that as soon as practical an international monetary standard must be restored, with arrangements that will insure a more satisfactory operation of international monetary relationships. We have examined a series of proposals for the more effective employment of silver.

No one of these problems can be profitably dealt with in isolation from the others nor can any single country accomplish a satisfactory solution. We, therefore, recognize the vital importance to mankind of the World Economic Conference and the necessity of reaching, in the weeks which remain before it is convened, as great a measure of mutual understanding as possible.

We have also discussed the problems peculiar to the United States and Canada. We have agreed to begin a search for means to increase the exchange of commodities between our two countries and thereby promote not only economic betterment on the North American continent but also the general improvement of world conditions.

With his arrival in Washington April 25 Prime Minister Bennett issued a statement saying:

The President of the United States has done a great and helpful thing in asking the representatives of the nations to meet him in Washington. I hope and believe that from the discussions there will emerge a united plan of action.

The international monetary and economic conference should in consequence be enabled to reach agreements which will insure the enjoyment by mankind of prosperity and happiness. Individual nations and groups of nations have already achieved some progress in defeating the depression. But we have reached a point where it is certain that nothing but united action can avert world disaster.

The forthcoming international conference makes world action possible. The duty of every country is to make it certain.

There never has been a time when the difficulties were not enormous, and there never will be. Immediate action is imperative. The world is in tragic trouble and distress. If we do not soon defeat the forces of disruption and discord they will defeat us. We must act boldly and unselfishly.

The good-will and good faith which the nations of the world have so often proclaimed must be translated into action. It may be our last chance.

In the main, our economic system has served us well. It does not work

with its old-time efficiency. It must be carefully examined and adjusted to new conditions. We must not seek excuses for inaction. We must not pause to balance too carefully each item of national profit and loss.

In debating the means we must not lose sight of the common ends. Otherwise we will be certain witnesses of the wreck of our civilization.

Canada has a great stake in the success of the international conference, as great as that of any other country of the world. Though her population is but ten millions, her area and natural resources are those of a great nation; so also is her international commerce.

In trade Canada has attained the fifth place, exceeded only by the United States, Great Britain, France and Germany. The government of Canada will sincerely co-operate in the work of achieving world recovery by international action.

Indicating that Mr. Bennett reiterated on April 25 that Canada's desire for increased trade relations with the United States, within the terms of the Ottawa compacts, a Washington dispatch on that date reported him as saying that nothing in the British Empire treaties made at Ottawa last year prevented trade agreements with this country which would be mutually beneficial. The dispatch went on to say:

Canada's exports to this country have fallen from a high of \$503,496,000 in 1929 to \$174,101,000 in 1932. Although much of this decrease can be attributed to the depression, Canada feels that her trade might be considerably revived if she were able to renew broader commercial relations with this country.

Mr. Bennett also has in mind, it was said, the possibility that, with American control of acreage contemplated in the farm bill, world control of wheat could again be taken up, with some expectation of successful elimination of large surpluses.

When such an agreement was first proposed, such control was possible through the Canadian, Australian and Argentinian wheat pools, but this country was in no position to co-operate. With acreage reduction in effect in this country such a bar to the formation of a world pool would disappear. Russian wheat would not affect such a result, as Mr. Bennett said he believed Russia was not in a position to affect the world wheat markets.

#### Receives Newspaper Men.

The Canadian Prime Minister received correspondents in the drawing room of the Canadian Legation. \* \* \*

Mr. Bennett said in answer to questions that he had not yet considered revising the Ottawa pacts, but that they did not affect the potentialities of trade with the United States.

Trade agreements might be reached, he said, which, although not reciprocal in terms, would be reciprocal in effect. All Canadian governments have been desirous of expanding trade with this country, he said, and have been willing at all times to discuss freer trade relations between the two countries.

Asked about Canada's position relative to the gold standard, he said that it was similar to that of the United States at the present time. Canada theoretically has not been on the gold standard since 1929, he stated, and when Great Britain went off the gold standard Canada prohibited the export of gold. For that reason there would be fewer difficulties in arranging currency stabilization between the two countries, it was inferred from his comments.

Canada is also greatly interested in silver, he said, as it is one of the largest silver-producing countries in the world, and any agreement to restore the value of silver would be beneficial to the Dominion.

In an interview and again in a radio address before leaving Washington, Mr. Bennett said that Canada is particularly interested in monetary stabilization. His radio address was reported in part, as follows by the Washington correspondent of the New York "Times":

Mr. Bennett pointed out that exchange rates, which were formerly considered "merely a dull row of scarcely intelligible figures on the financial page" have become recognized as of vital interest to "the Saskatchewan wheat farmer, the Florida orange grower, the Lancashire weaver, the Chinese coolie, the Chilean copper miner.

"Perhaps the greatest of the important objectives before the economic conference soon to meet in London," he added, "is to restrict, as far as possible, those violent fluctuations and restore an effective and stable international measure of exchange values. All countries realize how important this is, but there is as yet no general agreement on the means by which it is to be achieved.

"I promise that Canada will play its part in the task of seeking world recovery through co-operation with this and all the other nations of the world."

### M. Herriot, of France, in Address Before Leaving United States Pleads for International Co-operation—Pledges France Will Aid England and United States in Efforts for Peace—Says Political Agreements Alone Are Not Sufficient.

Former Premier Edouard Herriot of France, who represented his country in economic discussions with President Roosevelt at Washington, sailed from New York to return to Paris on April 29. Before leaving he delivered a farewell address on April 28, under the auspices of the French Chamber of Commerce in the United States and Franco-American societies. In his address M. Herriot pledged that France would join with England and the United States in efforts for world peace. He said, however, that political agreements were not enough, but that a sense of security and stability must be passed down to the family and to the individual before political tranquillity could be restored.

Before the dinner, at which he was the principal speaker, M. Herriot said in an interview that he was even more optimistic than he had been on his arrival on April 23, and he added that "the biggest countries in the world can no longer isolate themselves." Statements issued by President Roosevelt and M. Herriot relative to the topics of their joint discussions were given in our issue of April 29, pages 2880 and

2881. The text of M. Herriot's final address in New York, as translated for the National Broadcasting Co., over whose network it was delivered, follows:

On the eve of my departure I am deeply touched by the cordial reception which has been given me to-night by this magnificent audience, thanks to the initiative of the French Chamber of Commerce of New York, to whom I wish to express my thanks in the person of its President. You will excuse me if I cannot greet all the people whose names now come to my mind.

Allow me at least to express the homage of my country to the Ambassador of the United States, Mr. Jesse Isidor Straus, who will shortly come to Paris, and to whom I promise that we shall do all in our power to make his stay with us pleasant.

I wish to thank Mr. Pavey, who a little while ago expressed a wish, very exaggerated indeed, but which I excuse because of his good intentions, and of the friendly manner in which he spoke.

And since I am only President of the Lyonnaise Republic—and have been for a long time, to be sure, which proves the patience of French people so often accused of flightiness and fickleness—I take the liberty of recognizing in this assembly a man of whom your country and mine are proud, Mr. Carrel [Alexis Carrel].

#### *Came to Cement Friendly Ties.*

Since I cannot, since I do not wish to mention too many names, allow me to greet the French societies which have met here to-night, that is to say, the French Chamber of Commerce and the societies which have just been named, the Franco-American societies who complete the work of our national groups, the French Institute to whom I wish to express my deepest sympathy for the loss they have recently sustained in the person of Ormond Smith [former President of the French Institute].

And now, ladies and gentlemen, I should like to tell you the reasons for my trip. I don't mind giving you these reasons, since we are here in a private group—and besides, telling things is the best form of publicity.

I have come here, first of all, as you know, to bring closer the ties of French-American friendship. I hear very often in France a word which I don't like at all, a word which I think is stupid: it is the word "propaganda." I do not hesitate to say so because between free countries, if by chance you offer them ready-made opinions, you can be sure that they will not accept them. I know this would be the case with me if someone wanted to impose an opinion upon me.

I have seen somewhere a report from one of my colleagues to the effect that France intended to send to the United States, not scientists, not professors, but young men who would make a good impression, elegant and handsome young men, and no doubt slim.

When reading this I experienced a kind of retrospective fear as I realized that if that colleague of mine had been entrusted with the care of nominating this delegation, I am sure he would not have chosen me.

Since I have been lucky enough to escape this danger, I want to tell you that there are only two ways of increasing the friendship between France and the United States.

The exchange of information which should be loyal and honest, accurate, and by personal contacts. We should keep informed of the doings of one another more accurately than we are now, but we should allow each other to form his own opinion. Then we should establish personal contacts, and that is what I have planned to do.

I have come here among you American people. I like the American people because among their many qualities, their creative power, their technical ability, they have shown one quality which is perhaps not sufficiently known.

The American people are human, and the best proof of it is that they have accepted me as I am. They have recognized in me a Frenchman, and they have no doubt said to themselves, "Here is a man we do not know, to what extent he possesses all the qualities of a Frenchman, but he surely has all the faults of one."

And this is why I think I have been so well received here. I am very grateful for it. I am leaving this country with a regret not to have had a chance to come in closer contact with the average American, of whom I have seen so many during my brief stay.

I have brought you, citizens of the United States, a message from the people of France; and to-morrow, if you will permit me, I shall carry back with me to France the faithful memory of her sons and of her daughters who have received me to-night in this great hall with the cordiality in which I readily recognize the stamp of our country.

But the amiable President of the French Chamber of Commerce has asked me to tell him why I had desired to take part in the discussions at Washington, and what has resulted from these discussions. Again I shall try to inform you.

#### *Admires President Roosevelt.*

I have answered the call of the President of the United States; that is to say, the invitation of the head of the Government, who belongs to the family of the greatest Presidents who have ever governed this great nation.

Not being an American citizen myself, I have not been able to vote for him. I therefore permitted myself the compensation that no law nor international law can deprive me of—that is, I confess a profound admiration and great affection for him.

He aims to work for the reconstruction of the world. For this difficult work of high purpose he has called a Frenchman, who under many varied circumstances has associated himself with promoting the cause of order and world peace.

I have come to the United States, and I can assure you that these conversations in Washington have already had the most happy and efficacious results. Certain nations already have come to the White House—England and France. Others will come shortly, and through these conversations President Roosevelt will work toward the establishment of a method and order in a formidable enterprise, which is very necessary.

Necessary?

Why?

You know well. For reasons which it is not necessary to go into now, for I have no intention of delivering a lecture on political economy to you—I am the head of the mission, but I am not an expert. The experts are seated beside me here at this table or in this room. You know these gentlemen well.

For reasons which are not entirely as yet discovered, the world is upset.

#### *Sees World Suffering.*

The world is upside down, the world is worried. Here and there in every country stalks misery and grief and profound suffering, and there is not a man in public life worthy of his name but who feels this deeply.

I think for my part that politics and moral responsibility must be intimately related. If I did not think this I should not be here to-night.

Many kinds of problems confront us, problems of tariffs, problems of currency, problems of international relations, problems of mutual confidence. France, a nation often slandered, is not an egotistic nation—she has suffered, and you know it well, for you have come to her aid. For several years she suffered martyrdom, but she has risen from her ruins and she intends to protect her children.

She knows no hatred, no aversion to any other people in the world, and her great joy would be to be able to collaborate usefully in this work which now confronts us in the restoration of humanity. And for the technical part of that work, France has charged us to collaborate with our American and English friends.

And already, ladies and gentlemen, I am able to say that in these few days of active work, thanks especially to the efforts of the experts, major principles have been established.

Scarcely a week ago one still wondered whether a world conference was possible. Despite the difficulties caused by recent events, the wisdom of the men responsible has resulted already in an outline of the great work which must be continued under the leadership of the great man who called us to Washington.

But, ladies and gentlemen, the world not only needs practical reconstruction, but it also needs political tranquillity. It is necessary that the people for whom we are going to try to re-establish the opportunities for permanent work essential to the continuation of family life should feel themselves free from the fear of the periodical assaults on civilization in the form of atrocious war.

#### *Work Not Yet Completed.*

It is also necessary to reconstruct the world. It is necessary to reconstruct it on a basis of the respect for liberty, on the basis of the respect for law, and it is because these principles of liberty and law are so strongly felt in your country, as they are in mine, that I have come with joy for my part as a Frenchman, united with you by bonds of tradition and gratitude, and also as a republican who believes in the virtues of liberty and justice.

It is on these basis that the conversations in Washington were held. It is because they have been inspired by this spirit that they have already given the results which I feel certain have reassured the peoples of the world. And now it is necessary to continue in this path. It is necessary to continue the work which—do I need to say?—is far from being completed.

To-night I saw an admirable building which they told me was erected in one year, and I thought, as I admired it, that it will take much longer than one year to construct the Temple of Peace. Order particularly will be necessary. Perhaps, after all, if the construction of the Tower of Babel proved a failure, it was due to a poor organization committee.

Let us try, then, to unite for the purpose of decreasing human suffering, for the economic restoration of the world, for its political peace, for the re-establishment of the great principles of justice and liberty. Let us try, then, to unite all the peoples of wisdom and experience, and let us try especially to unite in effort the United States and France.

Ladies and gentlemen, I imagine if you have given me to-night such a cordial reception, which has so deeply touched me, it is because you have understood that I have worked to this end and that I have responded wholeheartedly to the call of which I told you earlier this evening.

I am going to leave, and in a few days I will see my beloved France. Truly, I have never really left it, because if one loves France as I love it, one carries it with him in his heart, and also because I have found France again in your affectionate welcome, in your friendship. I thank you in the name of France.

But before leaving this land of liberty, of honor, of pride, and of justice, there is one thing I must do, ladies and gentlemen. Once again I wish to direct your thoughts to that admirable leader whose heart is as great as his mind, who in Washington at this time co-ordinates these great efforts.

I propose to you, ladies and gentlemen, that you join me in manifesting our satisfaction in the results already obtained; by honoring a man, a statesman to whom I dedicate my affection and my respect. I propose a toast in honor of Mr. Roosevelt, President of the great Republic, the United States of America.

The following is from the New York "Herald Tribune" of April 30:

Among those in the official party with M. Herriot on the return trip are: Mr. Olivier Jean Lebec, Under-Secretary of the Ministry of Finance, and Madame Lebec; Maurice Vincent-Glaeys, special envoy, and Madame Vincent-Glaeys; Philippe Bunau-Varilla, publisher of "Le Matin"; Robert Coullondre, associate director of political affairs for the Foreign Office; Charles Rist, Vice-Governor of the Bank of France; Eris Labonne, Secretary-General of the French delegation; Jean Paul-Boncour, General Secretary of the French Arms Conference delegation; Stephane Lausanne, editor of "Le Matin"; Jean Jacques Bizot, French Treasury expert, and Paul Elbel, Director of Commercial Treaties.

#### **France to Stay on the Gold Standard, London Believes, Citing British Bank Loan.**

In its May 1 issue, the New York "Times" reported the following from London, April 29:

Announcement of the British banking credit to France has caused some surprise in view of the general belief that the credit required to support the franc was to take the form of a loan of the Exchange Equalization Fund's franc balances to the French Treasury.

Banking credit has no connection with the operations of the Treasury Exchange Fund, and it is assumed that it has been arranged because the Exchange Fund has already converted the bulk of its franc balances into gold. Although the operation is a sign of weakness in the French position, this has been realized, and the immediate effect has been to produce an improvement in the sterling value of francs.

All danger of France being driven off the gold standard is now considered to be removed. While this credit should have a stabilizing influence on sterling, it should also prevent any speculative attack on the franc. Moreover, the credit has been granted at a time when sterling is strong and will be repaid when sterling may require support.

#### **French Alarmed by Dollar's Drop—Fear Race in Devaluation and See Tariff Truce Possible Only if Fall Is Halted—Debt Payment Hinted.**

Advices from Paris, April 29, were published as follows in the New York "Times" of April 30:

The dollar, whose value dominates the situation here at the close of former Premier Herriot's conversations with President Roosevelt, fell to-day from

23.5 to 22.45 francs on the Paris Bourse as a result of the passage by the United States Senate of the inflation bill.

With sterling continuing its decline of the past few days, closing at 85.8 francs, there was some disposition here to fear a race for lower exchange values between the two Anglo-Saxon currencies. Dutch and Swiss currencies remained stable.

As an example of the importance of the dollar in the French mind, the Government is disposed to take part in a tariff truce, provided the dollar does not decline more than 15% in value. If it drops lower than that, however, France will feel called upon to take the same precautions against dumping that have been taken against other countries with depreciated currencies.

Premier Daladier and Finance Minister Bonnet are standing firm against devaluation of the franc. Their political adversaries, however, have not been slow to point out the dangers they incur by contracting short-term loans in London and by leaving the budget unbalanced.

Paul Reynaud, former Finance Minister, writing in "La Liberté" this evening, demands that the Premier declare an embargo at once on the export of gold. If this is not done immediately, he warned, France may suffer a flight of gold similar to that which completed the collapse of the franc in 1926 and that which threatened the United States on April 19.

The Cabinet will not meet again until Tuesday. Even then it may defer its discussion of the topics of the White House conversations until the return of M. Herriot.

Foremost in interest here of those topics are the consultative pact and debt settlements. The Government, it was stated to-day, would be prepared to ask the Chamber of Deputies to authorize payment of last December's instalment if Washington would give assurance that the June 15 payment would be suspended and the whole question reopened for discussion at the World Economic Conference in London in June.

The adherence of the United States to the principle of automatic control of armaments will receive support here, although the French press argues that the type of control which the French themselves so often advocate has been shown by the experiences of the Allied Arms Control Commission in Germany to be impossible.

### Liabilities Cut by Bank of France—Cover Ratio Rises in Week to 77.69%—Gold Reduced by English Buying.

Under the above head, the New York "Times" had the following to say in a Paris wireless message, April 29:

The money market was dull this week, the supply being sufficient to prevent rates from rising. The bank return shows that total bills discounted had decreased 220,000,000 francs, thus indicating French banks did not require recourse to the Bank of France.

A reduction of 250,000,000 francs in the gold reserve was due to further purchases of gold by the Bank of England, as exchanges favored the franc. Holland and Switzerland were sending gold to France. The Bank of France liabilities diminished considerably, the cover ratio going from 77.57% to 77.69%.

March public revenue amounted to 2,442,000,000 francs, a decrease of 84,000,000 francs compared with 1932. Direct taxes totaled 228,000,000 francs, a decrease of 16,000,000 francs, while indirect taxes aggregated 2,202,000,000 francs, a decrease of 66,000,000 francs, while national property was 12,000,000 francs, a decrease of 3,000,000 francs.

### Balanced Budget Offered in France—But Committee Would Forego the Amortization Fund.

A Paris cablegram, April 29, to the New York "Times" said:

The Senate Finance Commission completed its work to-night and announced that it had prepared a budget that would balance.

This balance, however, was achieved only by foregoing amortization of the public debt to the amount of 3,200,000,000 francs (\$139,840,000), and by suggestions which seem certain to meet strong opposition in the Chamber of Deputies. When the Commission first got through its deliberations it found there was still a deficit of more than 1,000,000,000 francs, even taking into account the decision not to amortize the public debt. Therefore, it was agreed to demand a 5% reduction in Government expenses, suppression of war pensions for remarried widows and several other measures, which are sure to arouse Socialist opposition.

Considering the fact that the Commission already had rejected the Socialist proposal looking toward creating a State oil monopoly, it is held certain that the amended budget project is going to have a stormy time in the Chamber. The Daladier Government cannot hope to pass the budget without Socialist support, so it is obvious a delicate situation is in the offing for the Cabinet.

### French Railways Show Big Deficit — Estimated Carriers Are Losing About 10,000,000 Francs Daily—Seek Rate Rise in Vain.

From the New York "Times" of May 1 we take the following special correspondence from London, April 22:

The French Government railway bill, tabled in the Chamber of Deputies, shows that the French railways are adversely affected by economic conditions to an extent perhaps unequaled elsewhere. Of a deficit of 15,000,000,000 francs incurred in the last 10 years, more than 9,000,000,000 francs represent the losses of the last three years, and it is estimated that the railroads are losing at the rate of about 10,000,000 francs daily.

The decline in receipts in recent years is shown in the following table:

	(Thousands of francs.)		
	1932.	1931.	1930.
Passenger.....	2,679,890	3,186,916	3,280,372
Freight.....	9,331,883	10,908,501	12,190,464
Total.....	12,011,773	14,095,417	15,470,836

#### Effect of Pooling Plan.

Under an arrangement made after the war, there was established a common fund in which the lines pooled losses and profits. A line losing on the year's working had a claim of that amount on the fund, and a line making a profit was obliged to pay in that profit to the fund. The State undertook to make up any deficit that might arise and was entitled to any surplus which might remain. Large advances by the State were made.

It was arranged that any deficit between the years 1921 and 1926 should be covered by Government-guaranteed loans, and that thereafter the common fund should be responsible for the service of such loans. At the same time

it was laid down that financial equilibrium should, as from 1927, be secured by adjusting railway rates in proportion to working and other costs.

Until 1929 the arrangement undoubtedly increased the collective efficiency of the system, while the common fund more or less kept its head above water. The year 1930 showed that the economic crisis had arrived, and 1931 produced an excess of expenditures over receipts of 1,300,000,000 francs.

As early as 1928 the companies had warned the Government that an increase in rates would probably be necessary. But although the arrangement of 1921 expressly stipulated that deficits should be met by increased rates, no Government has authorized such an unpopular step.

#### Heavy Taxation Imposed.

On ordinary tickets 32.5% of the price is taken by the State, and on higher fares 65%. Yet passenger rates, the lowest in the world, have diminished by 32% since 1913, fast freight rates have remained stationary, and slow freight rates have risen by only 16%. In addition, the railways annually provide free transport for the public services worth 700,000,000 francs, to say nothing of a variety of special rates for pensioners, mothers of large families, disabled persons, and the like. It is computed that one-sixth of the railway receipts finds its way back into the coffers of the State.

The railways have had to face continually increasing competition from the road. There are in France to-day some 1,800,000 motor cars, of which at least 450,000 are lorries or light vans, and mass production will outdate the figure in a few weeks.

### Visit Of Dr. Schacht Of German Reichsbank To Bank Of France—Believed To Have Stressed That Reichsbank Will Stay On Gold.

Berlin, April 27.—Dr. Hjalmar Schacht, President of the Reichsbank, is believed to have emphasized to officials of the Bank of France on April 27 that Germany will maintain the mark on the gold standard inside Germany. Advices to this effect were contained in a cablegram from Berlin to the New York "Times" which went on to say:

Dr. Schacht will embark at Cherbourg to-morrow for New York. He will be accompanied by Dr. Nordhoff, Director of the Reichsbank, and Fritz Berger, head of the Department of Reparations in the Finance Ministry. They will aid him in his economic discussions at Washington.

Dr. Schacht's attitude at Washington may be judged from the Reichsbank's decision to protect the savings of the German people against depreciation of the mark within Germany and to disregard the gold clauses attached to dollar loans and pay the service in depreciated dollars.

It is argued in banking circles here that the Reichsbank might be able to reduce the outside value of the mark to receive the same advantages as other countries with depreciated currencies but at the same time maintain the mark on the gold standard in Germany.

It is believed Dr. Schacht will tell American bankers that Germany can pay her debts only by selling goods abroad and therefore it would be unfair to expect a continuation of the full debt service as long as the depreciation of the dollar eliminates Germany from numerous markets of the world.

### Dollar Bonds Down In Berlin Market—Some Skepticism Expressed As To Continued Stability of Reichsmark.

From Berlin April 29 the New York "Times" reported the following:

The dollar drop resulted not only in weakening the foreign dollar bonds on the Bourse, but also weakened internal loans issued during inflation on the dollar basis, including the 1933 gold loan, which is really a dollar security.

Official utterances persist in stating that under no circumstances will the reichsmark's stability be sacrificed, but already skepticism is visible. Official assurances, it is commented, while sincerely meant, merely express the decision of the day and similar sincere professions were made in England and elsewhere on the eve of the abandonment of the gold standard.

America's policy which is now visible encourages the German inflationist devaluation school and the public's doubt was shown on the Bourse in a new sharp advance in stocks plainly expressing the capitalists' decision to convert doubtful cash into real values.

The following Berlin account April 29 is likewise taken from the "Times":

The week's discussion in Washington on currency measures was mostly of a critical note and there were sharp differences concerning the future of dollar exchange, which for Europeans, whether exporters or debtors, is the most important issue. Banks predominantly expect European long-term debtors to gain and American bondholders to lose.

This is based on the theory that fulfillment of the bond gold payment clauses will be in practice impossible. Legally, these clauses merely compel debtors to pay metal gold if called upon. Under the present conditions of non-existent free gold markets, this obligation is unfulfillable and bond contracts contain no alternative obligation to pay in other full value currencies at normal dollar gold parity.

Hence, it seems certain bond debtors will seek to pay in depreciated dollars and pocket the difference. Some authorities consider America will be obliged legislatively to recognize the fact.

### Treasurer Of Berlin Warns City Is Living Hand To Mouth Financial Existence—Makes Reform Plea.

The New York "Herald Tribune" published the following (copyright) in its May 1 issue, from Berlin, April 29:

The desperate financial plight of the Reich's capital and metropolis was painted in a sensational statement by the Commissariat Treasurer of Berlin, Dr. Steiniger. The memorandum acquires added weight through the fact that Berlin's straits, although critical, are not worse than those of several other important municipalities. Herr Steiniger revealed deficits totaling 313,000,000 marks—equalling one-third of all expenditures foreseen in the projected 1933 budget—overhanging the treasury. The proposed budget fails to provide revenue coverage for 133,000,000 marks expenditures. Furthermore the 1930 and 1931 accumulated deficits are 95,000,000, while that of 1932 approaches 85,000,000.

Without mincing words, Herr Steiniger said that Berlin had long been insolvent, living from hand to mouth by borrowing. The most pressing debts total 225,800,000 marks, mostly short-term loans falling due from day to day. The city is heavily in arrears on interest and can pay current



debts for supplies and services only after delays of weeks and months. The current municipal wages and salaries were only met by "begging" each week for advances totalling 20,000,000 marks monthly.

Herr Steiniger admitted that an enormous increase in the city's jobless dependents—from 32,000 in 1929 to 349,000 to-day—had much to do with the pecuniary impasse. Municipal expenditures for bare maintenance of the unemployed increased from the former 40,700,000 marks to 227,000,000 marks this year, whereof 85,000,000 must be contributed to the Reich and Prussia.

#### Berlin Deficit Increases—\$32,500,000 Added This Year To Old Total Of \$48,000,000.

A Berlin cablegram April 27 is taken as follows from the New York "Times":

The critical financial position of the Berlin municipality was revealed to-day when it was announced that the deficit for the current financial year was estimated at \$32,500,000. To this must be added a deficit of \$48,000,000 carried forward from recent years.

The municipality's indebtedness has increased from \$39,000,000 to \$333,000,000 in eight years. Payment of salaries and wages is possible only through monthly loans of around \$5,000,000.

#### David Lloyd George Former Prime Minister Of Great Britain Criticizes Anti-Jewish Policies Of Germany.

Associated Press advices (Jewish Telegraphic Agency) from London April 29 said:

David Lloyd George, former Prime Minister and leader of the Liberal group, in a public statement to-day attacked Germany's anti-Jewish policy, calling upon all Christendom to remember that "salvation is through the Jews."

He called the Bible "the greatest contribution any race has ever made to civilization and to the world. Gifted races are never popular when in the minority," said Mr. Lloyd George. "But the persecution of the Jews is a misfortune for Germany and for the entire world. It will hurt Germany more than the people against whom that savage hatred is directed."

#### German Plant of Ford Motor Co. Failed To Earn Enough To Meet Payroll In 1932.

In its issue of April 30 the New York "Times" published the following from Cologne (Germany) April 29:

A net loss of 603,000,000 marks for 1932 is reported by the German Ford Motor Company. The gross income from the sale of cars, 2,000,000 marks, did not even cover wages and salaries. [The mark is currently quoted at 25½ cents.]

The big loss was due chiefly to the reorganization of the plant for the production of the new model, although the eight-cylinder model will continue to be the only one assembled in Germany, in view of the small Continental market.

The management is optimistic as to the business outlook and reports that the reorganization already has resulted in a material increase in production, which for the first three months of this year amounted to 80% of the total 1932 production. High hopes are held for the "baby" Ford.

#### City of Frankfurt (Germany) Trade Falls—City Laments Drop In Foreign Commerce Under Nazi Rule.

From Frankfurt-am-Main, April 30, a wireless message to the New York "Times" stated:

Business and financial circles here complain of a falling off in foreign trade in many directions since the Nazi revolution, which they attribute to the impression made abroad by events in Germany.

Typical of the situation was yesterday's general meeting of the great chemical trust, the I. G. Farbenindustrie. The Directorate announced that the usual custom of reaching a report on the general situation would be abandoned but that questions put by shareholders would be answered.

When questioned regarding current business, the Chairman of the Directors replied:

"There has recently been a certain drop in export figures. It is hoped, however, that this is only temporary."

#### Decrease Unemployed In Germany—Two-Week Drop Left 5,530,000 Unemployed On April 15.

A cablegram April 15 from Berlin to the New York "Times" said:

In the first two weeks of April the number of registered unemployed in Germany decreased by 69,000 and the total on April 15 was 5,530,000.

The rate of absorption of the unemployed was slower than in March, but it is asserted that this was chiefly because of the Easter holiday. The total decrease since the winter now amounts to 518,000, compared with a decline of 195,000 in the same period of last year.

#### Hitlerites Seize Labor Unions Throughout Germany and Arrest Leaders—Move Considered Blow at Socialists—Plan One United Labor Organization.

The National Socialist Party in Germany, in a series of raids carried out by the so-called action committee of the Nazi shop cells organization, on May 2 acted to seize all offices throughout Germany of the free labor unions, which form the backbone of the Socialist Party. Union leaders were arrested to be held while their political activities and business transactions were investigated. Orders were also issued that all periodicals published by the free unions must be discontinued.

In a press conference following the raids, Dr. Robert Ley, President of the Prussian State Council, characterized the action as "the second phase of Germany's national uprising." He said the unions will continue as labor organizations, but that their control will pass into the hands of nationally minded men. He added that seizure of the unions eliminated a formidable obstacle to a broad labor front.

We quote from a description of the unions by the Berlin correspondent of the New York "Times," May 2:

The free unions were the largest organization of unskilled manual labor in Germany, although in recent years as a result of the business depression they had begun to lose their hold upon a large proportion of the working classes. Still they had a membership of more than 4,000,000 against the membership of 700,000 in the Christian unions which came next.

#### Had Large Funds.

They had large funds at their disposal, their annual income being about 185,000,000 marks. [The mark is currently worth 2.75 cents.] These funds, so the Nazis charge, have been misappropriated in the past for political and possibly private purposes. They will not be seized, it is said, but will continue to be used for sick benefits, insurance and other legitimate labor purposes.

#### Prussia Creates Secret Political Police Organization to Fight Bolshevism.

The creation of a secret political police organization for Prussia was announced on April 27 by Captain Hermann Wilhelm Goering, Prussian Premier. The announcement said that the force will be independent of the regular police and that its task will be to trace and to combat all political activity dangerous to the State. The press will be under its jurisdiction. Captain Goering stated that the chief duty of the organization would be to oppose bolshevism.

#### German Government Releases Political Prisoners in Connection with May Day Celebration.

Thousands of political prisoners who were arrested during the course of the recent national revolution in Germany were released in connection with the national labor festival decreed by the Hitler government for May Day, which was observed throughout Germany as a legal holiday. The Berlin correspondent of the New York "Times," in a wireless message dated April 29, stated that 2,000 men, mostly Socialists and Communists, were freed in Bavaria and that many others will be given their freedom in Prussia and Saxony.

#### Chancellor Hitler Receives Soviet Ambassador to Berlin—Action Announced Over Radio and Interpreted as Gesture of Friendship.

A gesture toward friendship with Soviet Russia was offered by the National Socialist Government in Germany, when on April 28 Chancellor Hitler granted an audience to Leo MoKhinchuk, Soviet Ambassador to Berlin. The reception of the Soviet envoy was announced over the radio by the government, and this action was interpreted in political circles as a step toward the restoration of closer friendship with Russia.

#### Austria Cannot Stabilize Schilling.

A Vienna cablegram, April 29, to the New York "Times" said:

Dr. Kienboeck, Governor of the Austrian National Bank, admitted to-day that the Austrian schilling could not be restabilized at its old gold parity on account of the uncertainty concerning the American dollar.

#### Baron Rothschild Resigns as President of Credit Anstalt.

Associated Press advices, April 28, from Vienna said:

Baron Louis Rothschild resigned to-night as President of Credit Anstalt as the result of a final arrangement between the Austrian Government and foreign creditors.

The arrangement stipulates that the President of the Credit Anstalt must reside in Vienna permanently and devote himself exclusively toward conducting the bank's business. With this Baron Rothschild was unable to comply.

In publishing the above, in its issue of April 29, the New York "Herald Tribune" said:

#### Head of Vienna Branch of Family.

Baron Louis Rothschild is the head of the Vienna branch of the European banking family.

The Credit Anstalt closed in 1931. Under an agreement last Jan. 10 of the Austrian Government concerning the institution, foreign assets of the bank were to be pooled in a holding company in which the creditors were to receive preferred stock.

On March 30, however, the Government announced that the foreign creditors' agreement was impossible of fulfillment.

#### Dollar Regains Strength 'n Austrian Markets—New Standstill Pact for Debt Eases Situation.

The following (copyright), from Vienna, April 28, is from the New York "Herald Tribune":

The dollar was remarkably steady here this week, rating about 8.40 paper schillings most of the time. Yesterday it rose to about 8.45. At the beginning of the week, when nervousness was more pronounced, the public disposed of a good many Austrian mortgage bonds and obligations quoted in dollars, buying gold schilling and securities quoted in foreign currencies, which they were entitled to sell at an advantageous rate, despite exchange regulations. Sale offers ceased, and dollar obligations rose several points.

A report from London that a supplementary agreement regarding Credit-Anstalt was signed there yesterday by the Austrian Minister and Rothschild

was regarded as important because the pact finally closes an open wound and clears the road for issuance of Lausanne and internal loan. A stipulation in the new agreement that the Austrian Government be granted a two-year standstill for its 212,000,000 schillings debt to foreign creditors greatly eases the financial situation. This caused the Central Bank, whose position again was slightly improved, to provide for transfer of a stay "of Government loans which previously seemed uncertain."

### Interparliamentary Commercial Conference at Rome (Italy) Urges Reduction or Cancellation of War Debts—Also Advocates Easing of Foreign Exchange Restrictions.

Cancellation, or at least a heavy reduction, of war debts was termed essential in a resolution adopted on April 22 at Rome, Italy, at the closing session of the Interparliamentary Commercial Conference. Associated Press accounts from that city, April 22, said:

The delegates of 28 nations, considering means of solving the world depression, also urged an international accord for the immediate easing of restrictions on foreign exchange operations and international commerce, with a view to an early abolition of the curbs. Insisting upon the necessity of an economic disarmament, the conferees pleaded for a liberal spirit in the negotiation of commercial accords, holding departure from ultra-protectionist tariff policies most necessary.

The adoption of financial and commercial policies calculated to maintain equal price levels was recommended, as well as enactment of measures to restore a proper proportion between wholesale and retail prices. Finally, conferences between debtors and creditors was advised to find a means to permit debtors in countries where values of prime materials have collapsed to pay private debts in accordance with possibilities.

Reduction or cancellation of debts mentioned in the first resolution was extended to include all government debts not contracted for productive purposes.

Madrid was selected for the 1934 conference.

### Signor Jung, Italian Minister of Finance Arrives in United States to Participate in Economic Discussions With President Roosevelt.

Guido Jung, Italian Minister of Finance and principal representative of Premier Mussolini in the economic conversations with President Roosevelt, arrived in the United States on May 2, on the steamer Conte di Savoia. With his arrival Signor Jung gave out a statement to the press in which he said:

"I can assure you that Premier Mussolini, who embodies so fully the living expression of the Roman traditions of leadership, is quite ready to give all the co-operation within his power in the achievement of the common objects so clearly and effectively set forth by President Roosevelt."

His statement follows:

"After ten years absence, I have again seen the shores of the United States, with the pleasant feeling of returning to a friendly country, happy and proud to be sent on a mission of good-will and amity.

"Indeed I deem it a great privilege to come to the United States as the personal representative of Signor Mussolini. Three weeks ago, President Roosevelt invited the head of the Italian Government to come to Washington to discuss with him, as well as with the heads of other Governments, the outstanding problems which to-day confront the world. This invitation was received in Italy with the genuine and heart approval which it rightly deserved as a proposal of a courageous, practical and farsighted character. Italy desires, no less than does this country, that the forthcoming economic conference should achieve concrete and substantial results. The way indicated by your President was precisely the manner in which we could all best prepare for the conference and assure its success. Consequently, Mussolini—who had regretfully to forego the pleasure of meeting the President—has charged me with the responsibility of coming here as his spokesman, and of offering wholeheartedly the sincere collaboration on the part of Italy in this task.

"I consider it a great honor to discuss the problems of world reconstruction with President Roosevelt, whose courageous firmness in seeking a solution of the most urgent economic, financial and political problems of the world, reminds me of the admirable tenacity which your pioneer colonists and frontier-builders displayed when they opened up a new continent for the productive forces of mankind.

"To-day, the world cries out to its chiefs of State for leadership and it pleads for bold and constructive action on the part of governments. I can assure you that Mussolini, who embodies so fully the living expression of the Roman tradition of leadership, is quite ready to give all the co-operation within his power, in the achievement of these common objects so clearly and effectively set forth by President Roosevelt."

Accompanying Signor Jung on his mission to Washington said the "Times" of May 3, are Eugenio Anzilotto, Director General of Commercial Affairs in the Ministry of Corporations; George Del Vecchio, Director General of the Treasury, and a group of technical experts and clerical assistants. Signor Jung left late in the day, May 3, for Washington. Upon the occasion of his press conference in Washington that day Signor Jung issued a statement in which he emphasized the necessity for political readjustment in Europe, and declared that the "attainment of a better and clearer political atmosphere" is essential to world business revival. The text of the formal statement follows:

"I am glad to be able to meet the representatives of the American press in Washington, where I have come on a mission which I consider to be one of good-will and sincere understanding.

"As you know, President Roosevelt has extended to Signor Mussolini an invitation to come to Washington and discuss with him ways and means to insure the success of the forthcoming World Economic and Monetary Conference. Being unable to make the long journey himself, Signor Mussolini has charged me with the task of coming here and speaking in his name. And I have come to bring to your President the assurance that Italy is ready to make her contribution to the work which the world expects from all the responsible men of every nation.

"Representatives of other powers have already been here recently and I was gratified to receive through the Marconi, while crossing the ocean, the good news of their meetings and the unanimous expression of a feeling of faith and earnest co-operation which has been the outcome of their conversations with your President.

"I know that such conversations are not designed to result in definite agreements, which must be left to the conference itself. A great achievement, however, will already have been reached when such conversations succeed in bringing about a better knowledge and a clearer comprehension of the problems and the difficulties of our respective countries. It will thus be possible to secure that first measure of common understanding that will help the conference in attaining rapidly the maximum of concrete results.

"The task that confronts the world conference is so great and so vital for the future of our civilization that it has been very wise to try and obtain among the principal powers, by open and clear exchanges of views, common consent on certain basic principles which will serve as the actual key to the whole situation. These principles are being discussed on the political as well as on the technical plane because the attainment of a better and clearer political atmosphere is essential to a revival of the spirit of enterprise throughout the world.

"This statement, coming from a man who prides himself in having had a long business career and who looks at things in a realistic and business-like manner, is a sincere acknowledgment of the foremost importance of the political factor also in the economic and financial field.

"You certainly do not expect me to go now into the subjects on which your President may wish to offer me the opportunity for a frank and outspoken exchange of views. But I can tell you that I am approaching these conversations with the keenest interest and with the determination to bring into them, not only my heartfelt co-operation, but also my genuine enthusiasm for the success of a great international undertaking.

"In fact, it would be fatal if the World Conference were to look for vague formulas in which to veil fundamental disagreements and mental reservations. Goodwill must be shown in action and, let me say, in common action, because all countries are alike concerned with the economic and financial future of the world. None of them can hope to work out its own salvation through what may mean serious handicaps for other nations.

"Already in October last year Premier Mussolini, speaking to the crowds in Milan, said that the world needed 'fewer conferences and more decisions; fewer motions and more action.' It is only action that tempers the souls and makes them ready to strive through difficulties toward reconstruction.

"The full-hearted co-operation of the Italian nation is based on the consciousness that it is possible to speak frankly to our people and tell them that the road is not an easy one and warn them that sacrifices will be necessary, for it is only through sacrifice that mankind has always worked its way to historical achievements."

### Payment of 45% of May 15 Interest on Kingdom of Bulgaria 7½% Stabilization Loan of 1928.

Announcement that the amount of foreign exchange sufficient to pay 45% of the interest coupon due May 15 on the Kingdom of Bulgaria 7½% stabilization loan of 1928 was made as follows by Speyer & Co. on May 2:

Speyer & Co. and J. Henry Schroder Banking Corp. have been informed by the trustees of the above loan that the Bulgarian Government has transferred in all 40% of the sums due for the monthly instalment of interest and sinking fund from Nov. 15 1932 up to and including April 15 1933. The balance of the monthly instalments provided for in the general bond (interest and sinking fund) has been blocked in Leva at the National Bank of Bulgaria in the name of the League of Nations Commissioner and invested by him in Bulgarian Treasury bills in accordance with the recommendation of the League Loans Committee made in its communique of July 22 and Nov. 21 1932.

The amount of foreign exchange in the hands of the trustees is sufficient to permit payment of 45% of the interest coupon due May 15 1933, and arrangements have been made with the paying agents to pay such coupon on this basis. In order to preserve the bondholders' claim to the balance, the coupons of the dollar issue will be stamped with the amount paid and will then be returned to the holders. It will not be possible to provide any sums for sinking fund purposes, and drawings will therefore not take place.

The trustees have informed the League Loans Committee of the present position. It is understood that negotiations with the Bulgarian Government with regard to the service of the loan from May 1933 onward will be resumed as soon as the results of the investigation by the League of Nations delegation, which has recently been conducting an inquiry into the financial and economic conditions in Bulgaria, become available.

### Payment of May 1 Interest on Bonds of City of Dresden.

Speyer & Co., as fiscal agents, announce that they have received the regular remittance for payment of the May 1 1933 coupons of the City of Dresden 20-year 7% sinking fund gold bonds of 1925.

### Receipt of Funds Announced to Pay May 1 Coupons on Bonds of Free State of Oldenburg.

Ames, Emerich & Co., Inc., announced last week the receipt of funds to pay coupons maturing May 1 1933 on the Free State of Oldenburg 7% external serial gold bonds.

### Interest on Bonds of City of Vienna Paid in Schillings Instead of Dollars as Result of Austrian Foreign Exchange Regulations.

Karl Seitz, Mayor of the City of Vienna (Austria), notified holders of interest coupons maturing May 1 for external loan sinking fund 6% gold bonds, due Nov. 1 1932, that the city is prevented by foreign exchange rules and regulations now in effect in Austria from paying the coupons in dollars. The city has deposited, however, an amount in Austrian currency equivalent to the face amount of the interest coupons and holders desiring to accept payment in Austrian schillings should forward their coupons to the Wiener Bankverein, Vienna, as collection agency, for collection in schillings.

### Portion of Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, and 6½% bonds, due Dec. 1 1946, that \$48,000 aggregate principal amount of the former and \$37,000 aggregate principal amount of the latter have been selected for redemption at par on June 1 1933. Payment will be made upon presentation and surrender of the selected bonds at the head office of the bank on and after June 1 1933, after which date interest on the selected bonds will cease.

### Turkish Import Quotas Fixed from April to September.

Quotas and restrictions on imports into Turkey have been fixed for a new six-months period, from April to September, under provisions of a recent government decree. This was indicated in a report to the Commerce Department's Division of Foreign Tariffs from Commercial Attache, Julian E. Gillespie, Istanbul. The Department, April 18, said:

In the new decree, all items of the Turkish tariff are covered in five groups, as follows:

Articles which may be imported free of quota restrictions; those for which definite quotas are fixed; medicines, pharmaceuticals, chemicals and like articles, which may be imported under special authorization from the Ministry of Health and Social Assistance; articles prohibited importation except against exports of specified Turkish products, and articles which may be imported only upon authority obtained in advance from the appropriate ministry.

Under the provisions of the above decree, as well as of that of Jan. 25 1933, the principal American products which may be imported into Turkey free of quota restrictions are as follows:

Automobiles, trucks and their parts and accessories; motorcycles; tires and tubes; batteries; motors and parts; pumps; industrial machinery; hand tools; construction materials; motion picture films, cameras and projectors; radios and parts; rubber footwear and certain other rubber products; rayon yarns; cotton yarns an fabrics; hosiery and knit goods of silk or rayon; paints and varnishes.

Importation of many products, including leather, knit goods of wool and cotton, typewriters and calculating machines, rubber toys, and canned goods remain prohibited during the new quota period.

### Large Sales to United States Lost by Argentina—Exchange Control Delays Are Blamed for \$5,000,000 Missed in Orders.

The following Buenos Aires cablegram, April 29, is from the New York "Times":

Argentina's exchange restrictions are proving greater obstacles than United States tariffs in preventing this country's producers from profiting from heavy buying orders from the United States. Bankers estimate that 20,000,000 pesos—about \$5,000,000—in American orders for hides, wool and other products could not be accepted this week because the exporters could not sell their dollar drafts. Also there have been large offerings of business in sterling and francs which were unplaceable because of the exchange restrictions.

Virtually all of the American orders were firm, for immediate acceptance and their loss means Argentina definitely has lost the opportunity to export a large quantity of products to the United States at prices higher than at any time in the last year and a half.

Delegations of indignant exporters, producers and bankers made vigorous protests to Finance Minister Alberto Hueyo yesterday against the cumbersome routine of the Exchange Control Commission and its apparent unwillingness to facilitate business offered in dollars. Five hide dealers assert they have lost \$600,000 in American business in the last three days because of exchange restrictions.

The situation arises from the fact that the control commission changes the dollar rate four or five times a day in keeping with the franc fluctuations in New York and therefore the banks are unwilling to buy dollar drafts until they obtain the commission's permission to sell an equal amount.

Bankers estimate that \$6,000,000 are frozen here by inability to obtain remittance permits.

### Study of Debt of Argentine and Provinces by Institute of International Finance—National Government Continues to Meet Obligations—Suspension of Payments by Provinces of Santa Fe and Buenos Aires.

The national government of Argentina has continued to meet all of its foreign debt obligations, although several of the provincial and municipal units have defaulted, it was pointed out in a bulletin issued on April 28 by the Institute of International Finance by Dean John T. Madden, Director. The Institute is conducted by the Investment Bankers' Association in co-operation with New York University.

The bulletin outlines some of the more important economic and fiscal developments in Argentina during the period since 1930 and reports that the foreign trade of the country fell off in 1932 to little more than one-third of the 1926 figure. The bulletin says:

The effects of the world crisis on a country whose economic life is based on the production for export of primary commodities may be appraised by a comparison of the foreign-trade figures for a normally prosperous year such as 1926 with those for 1932.

In 1926 the foreign trade of Argentina was valued at \$1,487,923,000, whereas in 1932 it amounted to only \$546,017,000. Yet the volume of exports of cereals and linseed in 1932 exceeded average shipments of these commodities in the 1924-1927 period by over 100,000,000 bushels. How-

ever, in the first quarter of 1933 the volume of grain exports was 29% less than in the corresponding quarter of 1932.

The lowered purchasing power of the consumers in England and on the continent of Europe and the effect of import restrictions are reflected in the serious decline in the volume and value of exports of meat products. In addition, the Ottawa Conference has created uncertainties as to the future trade policies of Argentina's best customer—Great Britain. The visit to London of Vice-President Roca, heading a special mission, was prompted by the necessity for a clearer understanding of the future trade relations of the two countries.

The national Government has continued punctually to meet in full its obligations to foreign bondholders despite the many difficulties with which it has had to contend, including a depreciation of about 40% in the exchange value of the currency. In addition, it has repaid about \$50,000,000 (including \$16,100,000 for account of the City of Buenos Aires), and 4,000,000 pounds of short-term debts contracted prior to September 1930.

During 1930 and 1931 about \$196,896,000, or nearly 45% of the gold stock of the country, was shipped abroad to meet the deficiency in the balance of payments. These and other measures of an internal nature have served to meet the situation up to the end of 1932. However, the Congress in dealing with the 1933 budget refused to levy additional taxes as proposed by the Minister of Finance. Instead, the appropriation for the debt service proposed by the Minister was reduced by 50,000,000 pesos and he was authorized to find ways and means of reducing service charges on the external and internal debt "by agreement" with bondholders. Thus far the Minister has not made use of the authorization granted by Congress.

Several of the provincial and municipal governments have failed to meet in full their obligations to foreign bondholders. In the case of the Province of Santa Fe, the default constituted a flagrant breach of contract. On July 31 1932 the Provincial Congress decreed a three-year "moratorium" on the external debt service. The arbitrary action of the Provincial authorities was widely criticized in Argentina, both in the press and in the Argentine Congress. Unlike the procedure in the United States, an Argentine province may be sued in the Federal courts, and it is understood that a lawsuit has been initiated in the Argentine courts by Argentine nationals who are holders of the external bonds of the Province. The City of Santa Fe has followed the precedent set by the Province of which it is the capital.

More recently the Province of Buenos Aires suspended for three years the sinking fund on its external and most of its internal debt, but continued its peso appropriations for interest payments at the legal parity of the paper peso (42.45c. United States currency). At rates of exchange prevailing at the time the plan was announced, bondholders would receive about 60% in United States currency, and the Province is offering 5% scrip for the balance.

While the unsatisfactory budget and floating-debt position of the Province and the depreciation of the currency probably made necessary a temporary readjustment of the debt service, the Institute feels that the action of the Provincial authorities in obligating foreign bondholders to assume an exchange risk which properly belongs to the Province is not in accord with sound financial principles. It also appears to the Institute that, while continued payment in full of interest on previous funding loans held in Europe may be deemed reasonable, the preferential treatment accorded to holders of the 4½% loan of 1910-1948 (Banco de la Provincia) does not appear to be justified.

American banking houses identified with Buenos Aires provincial financing protested against several features of the debt arrangement made by the Province which they considered unsatisfactory and as exhibiting lack of proper consideration for the holders of dollar bonds. However, the Institute feels that bondholders face the practical necessity of accepting the offer in order to obtain at least a part of their coupons in cash. Bondholders, of course, have the alternative of refusing to accept the offer or of initiating proceedings against the Province in the Argentine courts, but the Institute believes that the chances of obtaining better terms are not promising and would involve considerable expense.

Smaller borrowers, such as the City of Tucuman and the City of Cordoba, have experienced difficulties resulting either in delays or in non-payment of coupons. However, the factor of safety in these loans has never been large, and the failure on the part of such borrowers to meet the external debt service is the logical outcome of their precarious financial position, partly derived from and in any event, aggravated by, the economic depression.

#### From the bulletin we quote:

The Argentine provinces and municipalities have outstanding \$113,184,900 of dollar bonds of which \$74,981,300 was in default on interest payments on April 1 1933. The following table shows the amount outstanding for each province and municipality and the amount in default:

Dollar Bonds of Argentine Provinces and Municipalities.

Provinces—	Amount Outstanding, April 1 '33.	Amount in Default
Buenos Aires	\$70,119,900	\$58,585,800
Cordoba	4,222,500	—
Santa Fe	7,472,000	7,472,000
Mendoza	5,533,500	—
Tucuman	1,820,000	—
<b>Total provinces</b>	<b>\$89,167,900</b>	<b>\$66,057,800</b>
<b>Municipalities—</b>		
Buenos Aires	\$13,616,500	—
Cordoba	5,731,500	4,254,500
Santa Fe	1,752,000	1,752,000
Tucuman	2,917,000	2,917,000
<b>Total municipalities</b>	<b>\$24,017,000</b>	<b>\$8,923,500</b>
<b>Grand total</b>	<b>\$113,184,900</b>	<b>\$74,981,300</b>

### Brazil Thinks Withdrawal of United States from Gold Standard Will Aid Her.

A wireless message, April 22, from Rio de Janeiro to the New York "Times" said:

The economic situation in the United States continues to be a lively topic here. Brazilian bankers are showing no nervousness and Brazil apparently feels that President Roosevelt's decision to abandon the gold standard does not adversely affect her because American and Brazilian products do not clash. Moreover, the lowering of the dollar will aid Brazil in the matter of American loan payments.

A press digest shows the belief that the action of the United States was justified. It is expected to help Latin America because it will be unable to purchase as much from the United States and should sell more to it in turn.

One newspaper here, under the heading "Business Is Business," urges the Brazilian Government to buy immediately from the United States a score of ships that the Brazilian Lloyd contemplates purchasing. It also requests the issuance of explicit instructions to the Brazilian delegates to the Washington economic discussions to conclude a reciprocity accord.

#### **Brazil to Spend \$54,000,000 Modernizing Her Defense—\$21,000,000 Allotted to Army Plans—\$33,500,000 to Navy.**

From the New York "Herald Tribune" we take the following (Associated Press) from Rio de Janeiro, April 22:

An arms modernization program for Brazil, based upon a five-year schedule for the army and a 12-year plan for the navy, has been started by the provisional government. The army is to spend \$21,000,000 and the navy \$33,500,000.

The navy's program got under way when Admiral Protogenes Guimaraes, Minister of Marine, signed a contract with a British firm for construction of a school ship and broke ground for a new ministry building. All told, 24 small vessels, with a total tonnage of 35,000, are to be built.

Brazil, once the world's fourth naval power, now ranks below Argentina and Chile in South America. Its present fleet averages 20 years age a vessel.

The principal cost of the army plan will be for new artillery and in motorizing the service.

#### **Colombia to Keep to Dollar Backing—Bank of Republic Decides Pegging of Peso to United States Market Is Essential.**

Advices from Bogota, Colombia, April 21, are taken as follows from the New York "Times":

The Board of the Bank of the Republic, at a special meeting to-day, decided to maintain the present rates for the purchase and sale of dollar drafts, adjusting the rates of other foreign moneys to the basis of New York quotations.

The depreciation of the dollar tends to counteract the coffee men's policy of seeking a cheap peso to reduce production costs and as a defense against the depreciated Brazilian milreis.

#### **Colombia Eases Curbs—Will Permit Certain Sales Outside of Exchange Control.**

The New York "Times" reported the following from Bogota (Colombia), April 23:

The exportation of Colombian products other than coffee, petroleum, bananas, gold, platinum, cattle and hides without obligation on the part of the exporters to sell to the Bank of the Republic the exchange realized from the sales was authorized by a decree signed yesterday.

The Exchange Control Board will permit such exports when it appears the funds will be utilized in Colombia and not converted into foreign exchange.

#### **Dictatorial Power Is Granted in Chile—Congress Authorizes President to Take Extraordinary Steps to Prevent Revolt.**

According to a cablegram from Santiago, Chile, to the New York "Times," the Chilean Congress on April 28 granted extraordinary powers to President Arturo Alessandri to-day to enable him to deal firmly with any subversive movements or threats of disorder. The cablegram continued:

His request for special powers received almost unanimous support, although there was some objection to giving him such dictatorial authority.

The new law "for the defense of the State" for placing citizens under the "vigilance" of the authorities, for transferring citizens from one section to another, the arrest of citizens in their own homes when necessary, restriction of the press, and other measures designed to prevent the circulation of pamphlets and other printed matter against the State.

Minister of the Interior Horacio Hevia admitted to Congress that "political leaders of past Administrations are conspiring against the State."

#### **Venezuela Pays Debts Abroad—Reported as Showing Surplus—Annual Message of President Gomez to Congress.**

Under date of April 30, United Press advices from Caracas, Venezuela, to the New York "Herald Tribune" said:

Last year when most governments were desperately searching for means of raising new revenues, Venezuela's Treasury reserves increased 15,000,000 bolivars (\$288,500), President Juan V. Gomez reported in his annual message to Congress to-day. Reserve funds in the Treasury, he revealed, now totaled \$4,500,000. Venezuela paid off the last of its foreign indebtedness two years ago.

President Gomez was applauded enthusiastically by the large crowd which had gathered in the congressional building and overflowed into the street.

"In the midst of an unprecedented world crisis, Venezuela advances serenely owing to the administrative foresight of my Administration," the 76-year-old Chief Executive declared. "The Government has met every emergency confronting it without resorting to extraordinary methods. This exceptional situation is the result of the order which, with the aid of Providence, I have planted in finances and in other public activities."

Construction of a \$10,000,000 modern port at Furiamo, on the Caribbean Sea, to include a large dock, warehouses and a hotel, is the principal public works project to be completed this year, and President Gomez on April 19 celebrated his forty-second year in public life by inspecting the work there.

General Gomez has been either President or has controlled the President of Venezuela since 1908. A rich man when he assumed the Presidency after President Cipriano Castro fled to Europe 25 years ago, General Gomez is now regarded as the wealthiest man residing in South America.

#### **Tenders Asked for Purchase of Bonds of Argentine Government Through Sinking Fund.**

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government

of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that \$161,518 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders should be made at a flat price, below par, before 3 p. m., May 31 1933, at either the office of J. P. Morgan & Co. or the head office of the bank.

The same bankers are also inviting tenders at prices below par of Argentine Government Loan 1927 external sinking fund 6% gold bonds, Public Works Issue of May 1 1927, due May 1 1961, to be submitted before 3 p. m. May 31 1933. The amount of cash available in the sinking fund for such purchases of bonds of this loan is \$161,699. If the tenders so accepted are not sufficient in either case to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 29 1933.

#### **Payment on Bonds of Tolima (Columbia).**

The Corn Exchange Bank Trust Co., 13 William Street, New York City, depository of the independent bondholders' committee (headed by Robert L. Owen) for the department and municipal bonds of the Republic of Colombia, 26 Broadway, has notified all holders of bonds of the Department of Tolima, 7%, due Nov. 1 1947, that have been deposited with the Corn Exchange Bank Trust Co., depository for the committee, that upon presentation of their deposit certificates at their main offices, 13 William Street, for stamping, they will be paid \$27 on their \$1,000 bonds and \$13.50 on their \$500 bonds, correspondent to partial payment of the May 1 1932 coupons.

#### **Payment of May 1 Interest on Bonds of Uruguay.**

Hallgarten & Co. and Halsey, Stuart & Co., Inc., fiscal agents, this week announced receipt of moneys for payment in current funds of the May 1 coupons on the Republic of Uruguay 6's, due May 1 1960 and May 1 1964. Such coupons are now being paid in current funds upon presentation.

#### **Uruguay Gets Funds to Pay \$900,000 in Interest on Hallgarten Loan—Advanced by English-Owned Street Car Company.**

A cablegram, as follows, from Montevideo, April 28, is taken from the New York "Times":

The Uruguayan Government will cable approximately \$900,000 from London to New York to-morrow to meet its May 1 interest payment on its Hallgarten & Co. loan, thus maintaining its position alongside Argentina as one of the only two South American republics which have not defaulted on foreign interest payments. Uruguay suspended its sinking fund payments on its foreign debt last year until the exchange value of the Uruguayan peso should improve, but promised the bondholders that it would continue prompt interest payments.

To-morrow's payment required considerable effort and was finally arranged by agreement with the English-owned street car company to pay the Montevideo city government 1,000,000 pesos in taxes by depositing its equivalent in dollars in London and by lending the national Government an additional \$500,000 for 15 months at 6% interest, renewable for an additional 15 months if required.

The street car company's London office agreed to cable both amounts from London to-morrow for payment to Hallgarten & Co. Monday.

#### **Colombian Minister Blames Treaty Violation for Conflict with Peru.**

Dr. Fabio Lozana, Colombian Minister to the United States, arrived in New York City yesterday (May 5) to attend the opening of the Colombian Art and Crafts Exhibition which will continue at the Hotel Astor until to-morrow, (May 7). Dr. Lozana issued a statement in which he said that Peru's "failure to observe the sanctity of her treaty obligations to Colombia" has resulted in the current conflict between the two countries, which "reaches every country with which Colombia has enjoyed trade relationships."

#### **Bank of Cuba to Disburse 3% Liquidating Dividend.**

Pursuant to an order signed on April 27 by Supreme Court Justice Gavegan of New York, James T. Monahan, trustee for stockholders of the old Bank of Cuba in New York, has received authority to pay a liquidating dividend of 3%, which, incidentally, is the initial as well as the final payment. The foregoing is from the New York "Sun" of April 28, which also had the following to say:

The news, as announced by Mr. Monahan, was a kind of an echo of the depression days of 1920 and 1921. In October of 1920, 18 Cuban banks closed, this being the forerunner of the crisis later to involve the whole of the Americas.

The Bank of Cuba in New York was organized in 1916 under a New York State charter with \$100,000 capital and \$50,000 surplus to succeed the agency of the National Bank of Cuba, the latter holding stock control of the New York bank. Mr. Monahan, former agent, was made Vice-President and managing official. The National Bank of Cuba in June 1920 had \$194,506.647 deposits, and under the moratorium declared by the Govern-

ment only 10% was immediately paid. During the closing of the Cuban bank the Bank of Cuba in New York refused to close and repaid all of its deposits with interest. The deposits of the Bank of Cuba in New York were \$2,165,305. Depositors in the National Bank of Cuba, in Cuba, received but a small percentage of their deposits and the \$14,000,000 capital and surplus was lost entirely.

**Cuba Curbs Gold Shipments—Plans Ban if Drain Continues.**

A cablegram from Havana, April 27, to the New York "Times" stated:

Drastic restriction of Cuban gold shipments abroad was ordered to-day by Dr. Octavio Averhoff, Secretary of the Treasury.

Although the Administration has not decreed a gold embargo, it is understood to stand ready to enforce such a measure through Presidential action should shipments to foreign countries continue.

"The Administration will not hesitate to adopt steps to prevent gold hoarding or its exodus," said Dr. Averhoff. "Strict vigilance of gold monetary stocks is being enforced, and if necessary a gold embargo will be decreed to prevent depletion of Cuba's reserves."

**Purchase of Cuba Sugar Stabilization Bonds Through Sinking Fund.**

National Sugar Exporting Corp. is inviting tenders, through the Chase National Bank of the City of New York, of the Republic of Cuba Sugar Stabilization Sinking Fund 5½% secured gold bonds due Dec. 1 1940, for the sale to it at prices not exceeding the principal amount and accrued interest of these bonds in an amount sufficient to exhaust, for the payment of principal, the sum of \$1,300,000. Proposals which should be sent to the Corporate Trust Department of the bank, 11 Broad Street, New York City, or its Havana office, will be received up to 3 p. m. May 9.

**President of Cuba Sends Message to Congress Asking \$6,000,000 Silver Coinage.**

The following from Havana May 4 is from the New York "Journal of Commerce":

President Machado has sent a message to Congress requesting authorization to coin \$6,000,000 in silver. These coins would then be deposited in the Cuban Treasury and silver certificates issued against them.

**James Brown Re-Elected President New York Chamber of Commerce—New Vice-Presidents Jesse I. Straus, Adolph Ochs and Ogden Mills Reid.**

James Brown was on May 4 re-elected President of the Chamber of Commerce of the State of New York at the 165th annual meeting which was held at 65 Liberty street. Mr. Brown, who is senior member of Brown Brothers Harriman & Co., will serve until May 1934. Three new Vice-Presidents were elected—Jesse Isidor Straus, Ambassador to France; Adolph S. Ochs, publisher of The New York "Times," and Ogden Mills Reid, editor of the New York "Herald Tribune."

They will serve until May 1937, succeeding Charles M. Schwab, John D. Rockefeller, Jr. and Ernest Iselin whose term had expired.

Junius S. Morgan, Jr. was re-elected Treasurer, William B. Scarborough Assistant Treasurer, Charles T. Gwynne, Executive Vice-President and Jere D. Tamblin, Secretary.

Lawrence B. Elliman succeeded Joseph E. Sterrett as Chairman of the Executive Committee and William L. DeBost, Alfred V. S. Oleott and Leonor F. Loree were named as members of the Executive Committee at Large to serve until May 1936 and Howard Ayres to serve until May 1934. The following were elected chairmen of standing committees:

- Finance and Currency—Edwin P. Maynard
- Foreign Commerce and the Revenue Laws—Willeby T. Corbett
- Internal Trade and Improvements—Elon H. Hooker (re-elected)
- Harbor and Shipping—Marcus H. Tracy (re-elected)
- Insurance—Walter W. Parsons (re-elected)
- Taxation—Richard W. Lawrence
- Arbitration—Charles L. Bernheimer (re-elected)
- Commercial Education—William F. Collins (re-elected)
- Public Service in the Metropolitan District—Jacob H. Haffner (re-elected)
- Sanitation—George A. Soper (re-elected)
- Admissions—J. Stewart Baker

Alfred E. Marling and J. Barstow Smull were re-elected trustees of the Real Estate of the Chamber for three years and Winchester Noyes renamed Commissioner for Licensing Sailors Hotels and Boarding Houses.

**Increase of \$11,530,607 Reported in Outstanding Brokers' Loans on New York Stock Exchange During April—April 29 Total of \$322,492,188 Compares with Total of \$310,961,581 March 31.**

Outstanding brokers' loans on the New York Stock Exchange increased \$11,530,607 during April; the total on April 29 was reported by the Exchange as \$322,492,188 compared with \$310,961,581 March 31. The March 31 figure represented a decrease of \$48,995,475 under the Feb. 28 total of \$359,957,056. In the April 29 statement demand

loans are shown as \$207,385,202, compared with \$207,601,081 March 31, while time loans on April 29 are reported as \$115,106,986, against \$103,360,500 March 31. The Exchange made public the April 29 statement as follows on May 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business April 29 1933, aggregated \$322,492,188.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	\$157,465,825	\$111,282,486
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	49,919,374	3,824,500
	\$207,385,202	\$115,106,986

Combined total of time and demand loans \$322,492,188. The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since Jan. 1931:

	Demand Loans.	Time Loans.	Total Loans.
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,175,300	1,651,128,124
May 29	1,173,508,350	289,039,862	1,391,324,922
June 30	1,102,285,060	302,950,553	1,344,092,754
July 31	1,041,142,201	284,787,325	1,354,067,350
Aug. 31	1,069,280,033	242,254,200	1,044,407,879
Sept. 30	802,153,879	180,763,700	796,268,768
Oct. 31	615,515,068	130,252,800	730,151,908
Nov. 30	599,919,108	130,252,800	587,159,813
Dec. 31	502,329,542	84,830,271	
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,016,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	64,230,450	243,574,295
July 31	189,754,643	61,845,300	241,599,943
Aug. 31	263,616,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

**New York Stock Exchange Rules on External Loan Sinking Fund 6% Gold Bonds of City of Vienna (Austria).**

The following announcement was issued by the New York Stock Exchange on May 1 through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.  
Committee on Securities.

May 1 1933.

Referring to the rulings of this Committee dated Nov. 1 1932, SEC-607, and Jan. 26 1933, SEC-679, in the matter of the non-payment of interest on City of Vienna External Loan Sinking Fund 6% Gold Bonds, due 1952:

The Committee on Securities further rules that beginning with transactions of May 1 1933, the bonds dealt in as "with all unmatured coupons attached" shall be ex the May 1 1933 coupon;

That beginning May 1 1933, the bonds may be dealt in as follows:  
(1) "with Nov. 1 1932 and subsequent coupons attached";  
(2) "with all unmatured coupons (i.e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with Nov. 1 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That all transactions in the bonds shall be "Flat."  
ASHBEL GREEN, Secretary.

**National City Bank of New York on Gold Embargo and Move Toward Inflation—Declares Inflation Unjust, Its Influence Sweeping, Affecting All Debtor-Creditor Relations.**

The National City Bank of New York points out in its May 1 letter that "the order of President Roosevelt on April 20 prohibiting until further notice exports of gold from the United States, or earmarkings for foreign account, marks a momentous change of national policy, and signifies a turn to inflationary methods in the effort to find a way out of the depression."

"Coming at a time when the country's gold holdings are close to record figures," says the bank, "and when its receipts on international account exceed its payments except as flight of capital may temporarily reverse the balance, this action is in no way comparable to the unwilling abandonment of the gold standard by countries having a continuously unfavorable balance of payments." The bank continues, in part:

On the contrary, it is everywhere interpreted as a deliberate stroke of policy, and as but one part of a broad program to raise prices. The fall of the dollar to a discount in terms of gold currencies is a consequence of this view.

*The Conflicting Views on Inflation.*

The conflicting views upon the policy of inflation differ sharply over the part of money in the economic system. The inflation theory is based upon the idea that money is the motive power that makes business go, and that the depression is due to a lack of purchasing power circulating among the people.

The opposing view holds that money is not the chief motive power in the business world, but only a part of the mechanism of the exchanges. It emphasizes that the products and services moving in trade pay for each other, that the great body of trade settles itself, as seen in the immense

volume of bank clearings, in comparison with which the amount of money in circulation is insignificant. Disorder in trade relations has blocked the flow of goods into consumption, caused the unemployment and brought on the fall of prices.

The currency supply is automatically provided by 12 Reserve banks, located in different parts of the country for that purpose. They supply the member banks and the latter supply their customers. The facilities of distribution are ample, but at last the circulation of money among the people depends upon employment and trade. Money is the servant of trade, but trade is free and full or restricted and depressed according to the terms upon which exchanges can be made—in other words, according to price relations, as, for example, between farm products and manufactures, transportation costs, &c.

If this is a correct explanation of the cause of the depression, the situation calls for readjustments where disorder exists rather than for an influence of general and incalculable effects, as is that of monetary inflation. There is need for the guidance of the law of supply and demand, which acts always to maintain or restore order in the economic system. An eminent Senator said in the recent debate that the law of supply and demand had failed to be effective in the case of wheat, but that commodity affords a conspicuous example of blind or misguided interference with the normal operations of supply and demand.

The influence of inflation would affect all prices and economic relationships, and although all would not be affected alike, because of different conditions, that of itself increases the uncertainty of results. The monetary system and banking reserves already have the capacity for handling as large a volume of business as in 1929, at as high a price level, and if a progressive program should be adopted for increasing this capacity until the desired price level was obtained, the ultimate results might be far beyond anything contemplated. It is unnecessary to cite the experience of Germany and other countries with inflation. The experience of the United States from 1914 to 1929 with inflation on a gold basis under so excellent a control system as that provided by the Reserve Act, teaches a lesson of profound import.

What would be the effect upon the creditor class? For, after all, the creditor class is not an enemy class. Credit is a necessity of modern economic life, and cannot be ruthlessly destroyed, without injury to all classes. The debtor should be protected, but the millions who by reason of their labor and savings have gained a creditor position are entitled to a like assurance of justice.

#### *Sweeping Influence of Inflation.*

Inflation is unjust because its influence is sweeping, affecting all debtor-creditor relations without regard to varying conditions and real equities. Many billions of outstanding obligations originated back of the war period; in many instances the circumstances are such that neither hardship nor injustice to the debtor is threatened, and in vast numbers of cases both hardship and injustice would result to creditors from a uniform scaling down of obligations. The effect would be to make arbitrarily a vast transfer of property values on the strength of conditions that there is reason to believe are in large degree temporary.

What would be the effect upon the wage-working class, which holds a creditor position? The American Federation of Labor gives notice that it will demand wage-advances to correspond with any rise of the cost of living. The wage situation therefore would be in confusion. The wage-workers are as much interested as any class in the re-establishment of conditions which will restore employment for all, but they are wise to be on the alert when inflation is proposed. They can far better afford to make definite wage concessions which are covered by lower living costs than to be subject to the uncertain effects of inflation.

It is urged that inflation is necessary to overcome the effects of deflation, which is said to result from all downward readjustments. The answer to this is that orderly readjustments in the industries, which will restore the equilibrium, will not diminish the aggregate of purchasing power, but increase it; they will revive the flow of the exchanges, which means the reciprocal exercise of purchasing power. With the industries in balance, the millions of would-be workers who are idle would be creating and using purchasing power. And that is the sound way to raise prices.

#### **Frank H. Davis, Vice-President of Penn Mutual Life Insurance Co., Cites Reasons for Restrictions on Insurance Policy Loans, Following "Bank Holiday."**

The two fundamental reasons for the decision by the life insurance companies and the life insurance commissioners of the country, following the recent bank "holiday," to impose restrictions on life insurance policy loans and on the surrender of policies for cash, were outlined by Frank H. Davis, Vice-President of the Penn Mutual Life Insurance Co. in an address on April 18 in connection with Financial Independence Week in Philadelphia. These reasons, Mr. Davis stated, were: First, the protection of the securities markets of the country, and second, protection of the interest of other holders of life insurance policies. Had these loans and withdrawals not been restricted it might have become necessary for the insurance companies to liquidate large investment holdings in a market little able to absorb them, and consequently at prices far below their actual worth, Mr. Davis said. He added:

Life insurance was not designed, and is not designed, to do a banking business or to be a substitute for a bank. When the banks throughout the country closed, a situation arose in respect to life insurance which, for the good of the entire financial structure of the country, had to be met. Several billions of dollars were tied up in the banks. People needed money, or were so frightened about the situation that they wanted, notwithstanding the President's plea, to get hold of all the money they could and hide it away.

#### **Night Clearing Branch and Distributing Department of Stock Clearing Corporation Move to New Quarters at 39 New Street.**

The Stock Clearing Corporation has announced that the Night Clearing Branch and Distributing Department opened for business May 1 at its new quarters, 39 New Street, New

York. The entrance to the Distributing Department will be reached through the courtyard on Exchange Place. An announcement in the matter, issued by the New York Stock Exchange on May 1, said:

The Clearing House of the Exchange was founded in 1892 and occupied its first quarters at 37 New Street in the old Astor Court Building. In 1898 it removed to 49 New Street, where it remained until 1906. Since then the Clearing House has occupied quarters in 55 New Street. In 1920 the Clearing House became the Night Clearing Branch of the Stock Clearing Corporation, which was founded in that year.

J. C. Warwick, Assistant Secretary of the Stock Clearing Corporation and General Manager of the Night Branch; W. L. Foster, Manager, and Robert Becker, Assistant Manager, have been in the employ of the Clearing House since 1892, the year of its opening.

#### **Inquiry Into Listing Practices of New York Curb Exchange—Alleged Deals to Peg Price—\$7,200,000 of \$10,000,000 in Unlisted Bond Transactions Laid to Issuing Company—Removal by Exchange of Additional Issues From Trading Privileges.**

According to the New York "Times" of May 3, testimony of a witness that most of his records covering transactions in 1931 as a specialist in Central Public Service Corp. securities had been thrown away, brought to a temporary halt, on May 2, the public inquiry of New York State Attorney-General Bennett into the listing practices of the New York Curb Exchange. The "Times" account of May 3 added:

The witness, Frank Bethel, a member of the Curb Exchange, explained that last Friday [April 28] he discovered that the records had been lost, after he had been asked by Assistant Attorneys-General John F. X. McGohey and Ambrose V. McCall to bring them to yesterday's hearings. He did have records covering transactions in the debentures of the Central Public Service Corp. for his own account.

Mr. Bethel declared he was told by his clerk, John Falvey, that the records had been disposed of about a year ago because of the firm's removal to smaller quarters. Only records covering the last six months have been retained, he said. Mr. Falvey corroborated Mr. Bethel when called to testify. He declared he was instructed by "a Mr. Hyde, a former partner of Mr. Bethel, to discard the records." Mr. Bethel and Mr. Falvey declared they did not know where Mr. Hyde was.

William A. Lockwood, attorney for the New York Curb Exchange, who was present at the inquiry which has been going on intermittently in the offices of Mr. Bennett, 80 Centre Street, made a statement for the stenographic record, saying there was no reason why Mr. Bethel should have kept the records after having collected the commissions.

#### *Company Dealt in Bonds.*

It was brought out earlier in the day through other witnesses that, out of \$10,000,000 worth of sales and purchases of the Central Public Service Corp. debentures on the Curb Exchange in 1931, about \$7,200,000 worth were for the company's account.

"When the price went up too fast the Central Public Service sold, and when it came down too fast the company bought," testified E. W. Grimshaw, who was in charge of wholesale accounts for J. G. White & Co., a banking house that undertook a redistribution of the debentures. When the redistribution campaign was on, the price of the debentures ranged from 70 to 81. The bonds are now quoted between 2 and 3.

Mr. Grimshaw testified the corporation's market activities were handled through the White organization. He said the White company received about \$70,000 for its work in redistribution.

Clifford B. Reeves, manager of the research department of the White company, described how in 1930 he made a study of second-grade utility bonds which appeared to be attractive. As a result of his investigation, his firm and the Central Public Service Corp. made a contract under which the White company would handle a redistribution of the bonds. The White company was to get a commission of 3½ points on each sale, of which 2½ points were to be passed on to the seller, through whom the White organization was functioning.

#### *Bacharach Goes on Stand.*

Julian H. Bacharach, member of the firm of Theodore Prince & Co., testified that he dealt in the debentures in 1931. He denied he brought the White account to his company, saying it was done by Preston Bacon, an employee of the Prince firm.

George D. Woods, a Vice-President of Chase, Harris, Forbes, successor to Harris, Forbes & Co., related how a syndicate composed of several investment concerns marketed early in 1929 the Central Public Utilities debentures amounting to \$25,000,000. The bonds carried 5½% interest and were due in 1949. They were offered to the public at 96½, five points above what the corporation received. Mr. Wood was asked if, in his opinion, it would have been an advantage to have the securities listed on the Curb Exchange. His answer was that it would have been a disadvantage.

A letter was offered in evidence from the Chase, Harris, Forbes group to the Curb Exchange, notifying the Exchange that the debentures were to be offered to the public, and it would be appreciated if these were not admitted to trading until some later date. This request was complied with, the witness said.

The sale of the debentures to the public brought a profit of \$1,192,434 to the various firms that took part in the selling, it was brought out.

Former Assistant Attorney-General Abraham N. Davis, representing a number of members of the Curb Exchange, was among counsel present at the proceedings. The inquiry will be resumed May 16.

References to the inquiry by the State Attorney-General's office into the listing practices of the New York Curb Exchange have previously appeared in these columns, viz.: April 8, page 2339; April 15, page 2521, and April 22, page 2703. In the last-named issue we indicated the developments at the hearing on April 18. Regarding the testimony on Friday, April 21, when the hearing was resumed, the "Times" had the following to say in its issue of May 22:

Testimony that trading had been permitted in a stock that was worthless, was given yesterday at the resumption of the public inquiry by State Attor-

ney-General John J. Bennett Jr., into the listing practices of the New York Curb Exchange. The hearing was in the State Building, 80 Centre Street.

Frank J. Meehan, Chief Statistician of the State Bureau of Securities, testified he analyzed the financial statement of Repetti, Inc., dated Jan. 2, 1929, and it showed the capital stock of the company to be worthless. During the next few months, through a buying and selling campaign, the stock was quoted at \$5 a share, although it had had a previous range of 5c. to 50c. a share.

Not until Repetti, Inc., merged with two other candy manufacturers did the New York Curb Exchange suspend the trading privileges in this stock, it was revealed. Early in 1929 two Exchange Committees had knowledge of manipulation in this stock, but beyond warning a broker, nothing was done, according to the testimony.

Edwin Posner, a member of the Board of Governors of the Exchange and of the Exchange's Law, Finance, Listings and Arrangements Committees, in reply to questions by Assistant Attorneys-General John F. X. McGohey and Ambrose V. McCall, described an inquiry he conducted into the unusual activity of the Repetti stock.

#### Five Brokers Traded in Repetti.

He said the stock was traded in the early part of 1929 through five brokers, all member of the Exchange. As a result of his inquiry, the Business Conduct Committee of the Exchange, he said, was ordered to investigate and Sherwood Haggerty, a broker, was reprimanded for evasiveness. The witness said the Exchange permitted the stock the privileges of unlisted securities.

The financial statement of the Repetti, Inc., prepared by Mr. Meehan and read into the evidence, listed assets of \$1,553,531.95. Of this amount only \$541,569 was in current and fixed assets, and \$1,011,963 was listed as intangibles.

The good-will and trade-mark was carried at \$1,005,924. The liabilities of the company were \$1,182,049, and, according to Mr. Meehan, the company was insolvent to the extent of \$640,000 without taking into consideration the stock.

"From your examination of this statement do you find anything to justify a price of \$5 a share for this stock?" asked Mr. McGohey. "No," replied Mr. Meehan, "the indications were that the capital stock was absolutely worthless."

Irving J. Walker, another witness, who said he had an office at 50 Broadway, described his buying and selling operations in Standard Public Service A, another unlisted stock. The transactions covered a part of last year, and it was brought out that he had contracted to buy 16,000 shares of the stock at 50c. a share, and while he was trading in it the stock went as high as \$3.87½ a share.

#### "The Usual Sucker Lists."

"You obtained the lists you used from the usual sellers of so-called sucker lists, didn't you?" Mr. Bennett asked. "Well—," replied the witness as he spread his hands.

"You used high-pressure salesman's methods?" Mr. McGohey asked. "Well, if you call it that," Mr. Walker replied.

It was brought out that the only assets of the Standard Public Service were 20,000 shares of the common stock of the Utilities Public Service Co. That concern had failed to pay interest on \$1,050,000 outstanding bonds.

The witness said he was short 8,000 shares in this stock when it was removed from trading because of the failure of the company. He was asked if it was not the best think that could have happened to him, and he replied that it was not, because he had a lot of complaints from buyers of the stock and the removal from trading privileges cost him their business.

The witness said he learned in July of last year that the Utilities Public Service Co., the stock of which was the only asset of Standard Public Service, was in default. He admitted that as late as Sept. 9 he was sending out market letters pointing out that at its low price of the Curb Exchange Standard Public Service could be purchased at an advantage.

Irving E. Goldsmith, a member of the Curb Exchange, testified to having talked with Mr. Walker regarding Standard Public Service and to having put him in touch with the Empire Trust Co., from whom Mr. Walker bought the 16,000 shares. Mr. Goldsmith said that Mr. Walker had agreed to pay him a "finder's fee" of 10c. a share.

The inquiry was adjourned to May 2. The Exchange was represented at the hearing by William A. Lockwood and Ralph W. Brown.

Supplementing the list of securities already given in these columns which the Exchange has removed from its trading list within the past two weeks, other issues have been dropped. In the "Times" of April 21 it was stated:

The Committee on Listing of the New York Curb Exchange announced yesterday that it had suspended dealings in the capital stock of Copeland Products, Inc., and the common and convertible preferred stocks of Neuheim Pharmacies, Inc. Both companies have failed to maintain transfer facilities here.

The \$5 par value capital stock of the Intercontinent Petroleum Corp. has been removed from dealings.

From the same paper, April 25, we take the following:

The New York Curb Exchange has removed from dealings four unlisted bond issues and four foreign stock issues, it was announced yesterday. The step was in line with the Exchange's policy of removing inactive issues. Those removed were the following:

- AMERICAN AGGREGATES CORPORATION—Fifteen-year 6% sinking fund gold debentures, Series A, due Feb. 1 1943, with warrants.
- MICHIGAN LIGHT COMPANY—First and refunding mortgage 5% gold bonds, due March 1 1946.
- SIMMONS COMPANY—Fifteen-year 5% gold debentures, due Nov. 1 1944, with warrants.
- SPRINGBROOK WATER SUPPLY COMPANY—First and refunding mortgage 5% gold bonds, due April 1 1965.
- UNION MINIERE DU HAUT KATANGA (Union Mining Corporation of Haut Katanga)—Guaranty Trust Company of New York, American depositary receipts for preference bearer shares, par value 500 Belgian francs.
- UNITED MOLASSES COMPANY, LTD.—Guaranty Trust Company of New York, American depositary receipts for 6% preference shares, par value £1.
- UNITED STEEL WORKS CORPORATION—Guaranty Trust Company of New York, American depositary receipts for common bearer shares, par value, 100 R. M.
- WHITE STAR LINE, LTD.—Guaranty Trust Company of New York, American depositary receipts for 6½% preference registered stock par value, £1.

In its May 2 issue the "Times" said:

The New York Curb Exchange has removed from dealings twenty unlisted issues, it was announced yesterday. Eighteen of the issues were removed in line with the Exchange's policy to strike inactive stocks and bonds from the list of those dealt in on the Exchange.

The issues removed were the following:

- AERONAUTICAL INDUSTRIES, INC.—Warrants, Series A.
  - BOSTON & ALBANY RAILROAD COMPANY—4% improvement bonds, due May 1 1933.
  - GREEN MOUNTAIN POWER CORPORATION—\$6 preferred stock, no par value.
  - RHODE ISLAND PUBLIC SERVICE COMPANY—Class A stock, no par value and \$2 preferred stock, no par value.
  - WEST VIRGINIA PULP AND PAPER COMPANY—Common stock, no par value and the 6% preferred stock, par value \$100.
  - BALABAN & KATZ CORPORATION—Voting trust certificates for common stock, par \$25 and the 7% preferred stock, par \$100.
  - BIBB MANUFACTURING COMPANY—Common stock, par value \$100.
  - BOSTON TERMINAL COMPANY—First mortgage 3½% gold bonds, due Feb. 1 1947.
  - DENVER UNION STOCK YARD COMPANY—Common stock, no par value.
  - EL DORADO OIL WORKS—Common stock, no par value.
  - HANES (P. H.) KNITTING COMPANY—Common stock, par value \$10, preferred stock, par value \$100 and common B stock, par value \$10.
  - JEROME VERDE DEVELOPMENT COMPANY—Capital stock, par value 50 cents.
  - PUBLIC SERVICE NEWARK TERMINAL RAILWAY COMPANY—First mortgage 5% gold bonds due June 1 1955.
  - UNION TERMINAL COMPANY—First 5% gold bonds, due April 1 1942.
  - UNITED PUBLIC SERVICE COMPANY—Common stock, no par value.
  - Aeronautical Industries, Inc., warrants have expired and Boston & Albany Company 4% bonds of 1933 have matured and are being redeemed.
- The Exchange has suspended dealings in the voting-trust certificates for common stock of Silica Gel Corporation.

#### Mrs. Nellie T. Ross Named Director of the Mint—First Woman Appointed to the Post.

Mrs. Nellie Tayloe Ross, former Governor of Wyoming, was nominated by President Roosevelt on April 26 as Director of the United States Mint. Mrs. Ross is the first woman to hold this position, which includes supervision of the mints and assay offices, the direction of money coinage, and a quarterly estimate of the value of standard coins of foreign countries. Her nomination was confirmed by the Senate on April 28.

Mrs. Ross was for four years director of women's activities for the Democratic National Committee. Her appointment to the new post followed the resignation of Robert J. Grant, who was Director of the Mint since 1923.

#### Gov. Lehman of New York Signs Dunnigan Bill Creating Advisory Board in State Insurance Department.

Governor Lehman of New York signed, on April 28, the Dunnigan bill which sets up an advisory board in the State Insurance Department with powers to make recommendations on such matters as are brought before it by the State Superintendent of Insurance. We quote from the April 29 issue of the "Knickerbocker Press" of Albany, which also said:

Another Dunnigan bill, with broader powers so that by a vote of five members it could make regulations and take up virtually any problems of the Department was vetoed.

#### Names Advisory Board.

At the same time that he signed the bill, the Governor appointed the Advisory Board, which includes four former State Insurance Superintendents. The complete Board follows:

- Superintendent of Insurance George S. Van Schalk, of Rochester, Chairman.
- Former Superintendent Francis R. Stoddard, of New York.
- Former Superintendent James A. Beha, of New York.
- Former Superintendent Jesse S. Phillips, of New York.
- Former Superintendent William H. Hotchkiss, of Buffalo.
- Aaron Rabinowitz of New York, now a member of the State Housing Board.
- Matthew Wolf, of Rochester, Vice-President of the American Federation of Labor.

In connection with the announcement of the signing of the bill, a statement from the Executive Department said:

"The powers of this Board are to advise the Superintendent of Insurance and to make recommendations to him upon any matter which the Superintendent may submit to the Board.

#### To Aid Superintendent.

"It is expected that the Board will commence to function immediately and will be of great service to the Superintendent of Insurance in the conduct of the Department."

The idea of an Advisory Board for the State Insurance Department sprang from the fact that the State Banking Department had previously been given an Advisory Board.

The Advisory Board for the Banking Department was created after bank failures had disclosed the weight of the problems placed on the one man head of the Department. It was argued that if it were found to have an Advisory Board for banking regulations it were equally sound to have an Advisory Board for insurance regulations during the present emergency period.

From the New York "Journal of Commerce" of April 29 we take the following:

#### Gives Official Advisers When Needed.

On Saturday evening, April 8, the two Dunnigan bills were rushed through the Legislature, and it was generally believed that the intention was that Governor Lehman should take his choice. Both provided in identical language for the creation of the Advisory Insurance Board, but the powers conferred upon the Board by the two bills were very different. One empowered the

Board to "make recommendations to the Superintendent of Insurance upon any matter the Superintendent may submit to the Board." This is the bill Governor Lehman has approved. The bill which he disapproved gave the Board much broader powers and transferred to it the powers now conferred upon the Superintendent by Chapter 40 of the Insurance Laws of 1933.

The Superintendent of late has been called upon to make some momentous decisions, such as the declaration of the moratorium on payment of life insurance policy loans. While it is necessary to have power to make such decisions lodged in some official to be exercised in emergencies, it places a tremendous responsibility upon that official, and the Legislature evidently considered that it would be wise, and also agreeable to the Superintendent, to have some recognized official body with whom he could advise before making a final decision. In approving the bill Governor Lehman apparently takes the same view.

#### President Nominates J. F. T. O'Connor as Comptroller of the Currency.

J. F. T. O'Connor of Los Angeles was on May 1 named by President Roosevelt as Comptroller of the Currency. Mr. O'Connor is a former law partner of Senator McAdoo of California, and he managed the Roosevelt campaign in that State.

#### Prof. J. H. Williams Appointed Assistant Federal Reserve Agent of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York announced yesterday (May 5) the appointment of Prof. John H. Williams as Assistant Federal Reserve Agent.

#### Thomas J. Watson and George W. Davison Elected Directors of Federal Reserve Bank of New York.

George W. Davison, Chairman of the Board of Trustees of the Central Hanover Bank & Trust Co., New York City, and Thomas J. Watson, President of the International Business Machines Corporation, New York City, have been elected directors of the Federal Reserve Bank of New York by banks in Group 1 of the Second District, the Bank announced on May 3. Mr. Watson succeeds Secretary of the Treasury William H. Woodin, who resigned recently, as a Class B director and Mr. Davison succeeds Albert H. Wiggin, who also recently resigned, as a Class A director. The new directors will fill the unexpired terms of Secretary Woodin and Mr. Wiggin which expire Dec. 31 1934.

The nomination of Mr. Watson and Mr. Davison as directors was referred to in our issue of Apr. 22, p. 2708.

#### \$500,000,000 Treasury Note Offering Oversubscribed—Subscriptions Total \$1,202,043,500—Amount Allotted \$572,419,200.

The offering of \$500,000,000 or thereabouts of three-year 2½% Treasury Notes Series C-1936, dated May 2 1933 brought subscriptions totaling \$1,202,043,500 it was announced by Secretary of the Treasury William H. Woodin on May 4. The total allotments were \$572,419,200. Of these \$143,643,000 represent exchange subscriptions, in payment for which Treasury Certificates of Indebtedness maturing May 2 1933 were tendered. In accordance with Secretary Woodin's announcement of the offering, noted in our issue of April 29, (page 2891), these subscriptions as well as subscriptions of \$10,000 or less were allotted 100%. The Secretary reserved the right to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000. No announcement was made as to the amount of subscriptions of \$10,000 and under.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

District.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston	\$35,871,600	\$19,096,100
New York	658,573,700	310,398,300
Philadelphia	48,945,000	23,834,800
Cleveland	35,975,400	17,204,300
Richmond	20,171,300	10,477,300
Atlanta	29,685,700	16,029,000
Chicago	103,488,700	63,713,700
St. Louis	10,746,400	6,656,100
Minneapolis	6,894,100	3,812,100
Kansas City	9,458,500	6,677,500
Dallas	15,464,700	8,437,600
San Francisco	226,645,800	85,959,800
Treasury	122,600	122,600
Totals	\$1,202,043,500	*\$572,419,200

\* Includes \$143,643,000 exchange subscriptions, which were allotted in full.

The New York "Times" of April 29 said that the substantial oversubscription, although smaller than usual, was regarded as satisfactory, in view of the general situation and the comparatively low interest rate. Prior to his announcement of the final figures on May 4 Secretary Woodin on April 28 issued the following statement regarding the subscriptions:

Secretary Woodin to-day announced the subscription figures and the basis of allotment for the May 2 offering of three-year 2½% Treasury notes of Series C-1936, maturing April 15, 1936.

Reports received from the Federal Reserve Bank show that for this offering of notes, which was for \$500,000,000 or thereabout, total subscriptions aggregate about \$1,200,000,000. Of these subscriptions, \$143,643,000 represents exchange subscriptions, in payment for which Treasury certificates of indebtedness maturing May 2 1933 were tendered. As previously announced, such exchange subscriptions, as well as cash subscriptions in amounts of \$10,000 or less, were allotted in full.

Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 80%, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 50%, but not less than \$80,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 35%, but not less than \$500,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

While extended mention of the offering was made in our item a week ago, we give herewith the Treasury department circular detailing the offering, which we were unable to make room for in our columns of a week ago.

#### UNITED STATES OF AMERICA Treasury Notes

2½% Series C-1936

Due April 15 1936

Dated and bearing interest from May 2 1933.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, two and seven-eighths per cent Treasury notes of Series C-1936, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917 as amended. The amount of the offering is \$500,000,000, or thereabouts, 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 \$10,000.

#### Description of Notes.

The notes will be dated May 2 1933 and will bear interest from that date at the rate of 2½% per annum, payable on a semi-annual basis, on Oct. 15 1933 and thereafter on April 15 and Oct. 15 in each year. They will mature April 15 1936 and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall 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.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

#### Application and Allotment.

Applications will be received at the Federal Reserve Banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the 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 and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve Bank or branch.

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 Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

#### Payment.

Payment at par and accrued interest for notes allotted must be made on or before May 2 1933 or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series B-1933, maturing May 2 1933 will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. 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.

#### General Provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes.

W. H. WOODIN,  
Secretary of the Treasury.

Treasury Department,  
Office of the Secretary,  
April 24 1933.

Department Circular No. 482 (Public Debt).

#### Tenders of \$224,691,000 Received to Offering of \$60,000,000 or Thereabouts of 91-Day Treasury Bills Dated May 3—Bids Totaling \$60,655,000 Accepted—Average Price 0.49%.

Announcement was made on May 1 by Secretary of the Treasury William H. Woodin that tenders of \$224,691,000



were received to the offering of \$60,000,000 91-day Treasury bills, dated May 3, of which \$60,655,000 were accepted. Bids to the offering, which was noted in our issue of April 29, page 2892, were asked at the Federal Reserve banks on May 1. The bills brought an average rate on a bank discount basis of 0.49%, compared with the last previous offering, dated April 26, which brought an average rate of 0.51%; the issue previous to that, dated April 19, brought 0.49%. The average price of the bills dated May 3 is 99.877. Advices from Washington, May 1, to the New York "Herald Tribune" of May 2, reported Secretary Woodin's announcements as follows:

William H. Woodin, Secretary of the Treasury, announced to-day (May 1) that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills, dated May 3, which were opened at the Federal Reserve banks to-day, totaled \$224,691,000.

The highest bid made was 99.900, equivalent to an interest rate of about 0.40% on an annual basis. The lowest bid accepted was 99.869, equivalent to an interest rate of about 0.52%. The total amount of bids accepted was \$60,655,000. The average price of Treasury bills to be issued is 99.877, and the average rate about 0.49%.

#### Status of Congressional Legislation in Two Months of President Roosevelt's Administration.

With the conclusion of the second month of President Roosevelt's Administration his emergency program of legislation, it was noted in Associated Press dispatches from Washington, April 29, is far advanced, the status on that date, according to that authority, being as follows:

##### Laws Enacted.

Emergency Bank and Control Act.  
Economy Act, estimated to save \$600,000,000.  
Legalization of 3.2% beer.  
Creation of Forest Conservation Corps.

##### Pending Bills.

Farm Relief-Farm Mortgage-Inflation Bill, passed both by House and Senate, going to conference Monday for adjustment of amendments.

Relief Bill, carrying \$500,000,000 for grants to States, passed by both branches, but must be re-passed by Senate.

Home Mortgage Refinancing Bill, \$2,000,000,000 bond plan, passed by House, waiting Senate action.

Muscle Shoals Government operation and Tennessee River development plan, passed by House and waiting Senate action.

Securities Regulation Bill, reported to Senate by Banking Committee, still in House Committee.

Thirty-hour Week Bill, not on Administration program, but probably acceptable, with minimum wage and production control additions, passed by Senate, now being rewritten in House Committee.

Glass Permanent Bank Regulation Bill, in committee, being adjusted to meet Administration ideas in deposit insurance feature.

Appropriation bills, for the District of Columbia, much cut from previous years, passed by the House, and now in Senate Committee; for the independent offices, cut more than \$500,000,000 and carrying new broad economy powers, pending in House Appropriations Committee.

##### Proposals Soon to Be Made.

Railroad reorganization and control plan, on President's desk for probable early transmission to Congress.

Public Works and naval building program, an employment swelling plan, in tentative stage with effects of monetary inflation possibly controlling size of undertaking.

Authority to scale down tariffs by 50%.

#### Secretary of Treasury Woodin Denies Reports that He Plans to Resign—Not Out of Sympathy with Administration's Financial Policies.

Reports that he was planning to resign were denied in a statement issued on April 29 by Secretary of the Treasury Woodin, who at the same time declared that reports that he was "out of sympathy with the Administration's financial program" were equally unfounded. Secretary Woodin's statement was made to newspaper men at the hotel where he makes his home in Washington, and where he had been suffering for a week with an attack of quinsy sore throat. The Secretary's statement follows:

This being my first experience in public life, I was naturally surprised to discover that when a man has a sore throat and goes to bed for four or five days, rumors are promptly circulated that he has deserted his job precedent to resigning.

Perhaps when I am longer in the Government I may learn to take such things with greater equanimity.

Reports that I have resigned or am about to resign from President Roosevelt's Cabinet have been industriously promoted during my illness, coupled with statements that I am out of sympathy with the financial program of the Administration. I wish you would deny these things for me and make the denial as comprehensive, explicit and emphatic as you can.

The policies embraced in the Administration bills presented to Congress were arrived at in a series of conversations between the President and myself. Many of them were suggested by the Treasury and all of them have my thorough indorsement. There has never been an issue of this subject among us and far from having any intention or desire to offer my resignation I feel that my work in the Treasury is just beginning. I am supremely happy in my post and believe that we are on the right path, and that every measure enacted so far conduces to the restoration of prosperity.

It seems to me most unsportsmanlike, to put it mildly, that anyone should take advantage of my illness and consequent absence to circulate such falsehoods.

I certainly am surprised that those who seek to hamper the Administration's efforts in so critical an emergency as that under which the country is laboring would resort to such expedients as seeking secretly to promulgate

such unfounded reports as these. All of the rumors, including the comment that my seat in the Treasury would be made so hot I would need a pair of asbestos pants can be relegated to the realm of dreams, which may or may not have the incitement of desire.

#### Sumner Welles, Assistant Secretary of State, Named Ambassador to Cuba—His Appointment Considered of an Emergency Character in View of Disturbed Conditions on Island—Says He Will Respect Cuba's Sovereignty and Observe Policy of "Good Neighbor."

Sumner Welles of Maryland, a career diplomat who recently took the oath of office as Assistant Secretary of State, was nominated on April 21 to be Ambassador to Cuba, and his nomination was confirmed by the Senate on April 24. The appointment of Mr. Welles, who was formerly chief of the Latin American division in the State Department, is generally regarded as of an emergency character incident to disturbed conditions in Cuba, and the wish of the Administration at Washington to readjust relations with Cuba so as to better the sugar situation and thus aid in economic rehabilitation and the restoration of political stability. Official circles at Washington, however, were careful to point out that the designation of Mr. Welles for the post at Havana might be classed as a "permanent" appointment, rather than merely a temporary mission. It was also emphasized that extravagant hopes on the part of certain Cuban interests might well be held in leash, since there are certain legal barriers to unbridled trade concessions, and that these need not be anticipated.

Comment on the appointment was contained in Washington advices to the New York "Times," April 21, as follows:

Mr. Welles was formerly chief of the Latin American division in the State Department, and then was sent by President Harding to the Dominican Republic to conclude a treaty consequent upon the withdrawal of American marines.

In him the President selected one who not only is thoroughly familiar with Latin American relations but who is especially in his confidence. He will therefore be not only a fully equipped Ambassador, but also a personal representative of the President in discussions with the Machado Government.

What steps the United States may take to assist Cuba will await a survey of conditions in the island by Mr. Welles, it was said at the State Department. He plans to leave for Havana as soon as possible after he has been confirmed by the Senate.

Although his nomination was obviously to meet an emergency, it was asserted at the State Department that he was going to Cuba for no limited period, but would be an actually accredited Ambassador on full-time service.

Mr. Welles's appointment was decided upon definitely only after other possibilities had been considered and dropped. He had been arranging to take over the administration of Latin American affairs in the State Department.

Francis White, whom he was about to succeed, had been preparing to leave the Department. He may now remain for some time. Previously he had been mentioned as a possible selection for the Cuban Ambassadorship.

Shortly before the Senate had confirmed his nomination, on April 24, Mr. Welles issued a formal statement in which he said that he would observe the sovereignty and independence of the Cuban republic. He affirmed his adherence to the policy of "the good neighbor" recently enunciated by President Roosevelt in a Pan-American Day address. Mr. Welles's statement follows:

If, and when, my nomination is confirmed by the Senate, I shall go to Cuba not as a special envoy of the President but as his permanent Ambassador Extraordinary and Plenipotentiary accredited to the Cuban Government presided over by President Machado.

I am a convinced believer in the policy of the "good neighbor" proclaimed by the President in his inaugural address and emphatically reiterated in the address delivered on the occasion of the celebration of Pan-American Day. There is no country of the Western Hemisphere with which our relations had been closer or more friendly than with Cuba, or one in our dealing with which the policy of the "good neighbor" is more essential.

Our historic participation in Cuba's war of independence, our treaty relations, our geographical proximity, and, finally, the very practical fact that Cuba is potentially one of the greatest customers of the American continent for United States goods and that she herself depends upon fair and generous treatment from the United States for her economic life, all combine to demand to-day, more than ever before, that the two nations join as equal, sovereign and independent partners in the consideration of those measures best adapted to further the economic and commercial interests of each one of them and of the world at large. It is almost needless to add that such consideration would serve no useful purpose were it not undertaken upon a basis of mutual respect, mutual tolerance and common advantage.

In accordance with the policy of the Administration of encouraging reciprocal trade agreements, I look forward to undertaking detailed consideration of this vital problem at as early a date as may prove feasible to both governments.

It will be in that spirit that I shall undertake my official duties. I go to Cuba animated by a peculiar sympathy, which I have held for many years, for the republic of Cuba and for every element of the Cuban people; welcomed by a generous message from the President of Cuba, and determined, in accordance with my instructions, to further in every way possible the joint interests of our two countries.

The appointment by President Roosevelt of Sumner Welles as Ambassador to Cuba was generally greeted with widespread approval, both in official and business circles in Cuba, according to a Havana dispatch, April 21, to the New York "Times," which states:

Dr. Orestes Ferrara, Secretary of State, expressed the satisfaction of the Cuban Government to-night over the appointment of Sumner Welles as Ambassador. The Secretary went on to say that he has known Mr. Welles for many years and is personally particularly pleased that such an able man is being sent here to represent the United States.

The news of Mr. Welles's designation was well received here also by the general public, particularly the business and professional men, who feel it is the first step in a solution of the Cuban political muddle and economic problems.

Anti-Administration elements are jubilant over the appointment, expressing themselves as confident that it means the coming of the long-expected assistance of the United States in straightening out the turbulent situation, which has caused so much bloodshed.

### Representative Shoemaker Introduces Resolution Asking Congressional Inquiry on Reports of Revolutionary Plotting Against Cuban Government.

A Congressional investigation of reported revolutionary plotting against the Cuban Government was proposed in the House by Representative Shoemaker of Minnesota, on April 21. His resolution would provide for an inquiry by a special committee of five, with an investigation into "the laxity of the various executive and judicial departments in enforcing the provisions of the Constitution, the treaties and laws of the United States relative to the suppression of the herein named revolutionary activities." In part, the resolution reads:

Whereas it is of record in the courts of Atlantic County, New Jersey, that certain underworld characters and Cuban conspirators were heading an expedition to Cuba for the purpose of carrying on a revolution against the Government of President Machado, the duly constituted and constitutional authority of the republic of Cuba, were apprehended and their arms and ammunitions were destroyed by New York and New Jersey police officials; and

Whereas, it is becoming evident and of current knowledge that those revolutionary activities are being fostered and financed by agents of a foreign Power, not over-friendly to the Government of the United States, for the purpose of distracting public attention from contemplated movements of their own . . .

### United States House of Representatives Passes Bill to Save \$156,000 Annual y on Sea Pay to Naval Academy Graduates Who Are Not Commissioned.

The House of Representatives by a division vote of 123 to 47 on April 25 passed the Vinson bill to eliminate the payment of one year's sea pay to Naval Academy graduates who do not receive commissions in the Navy. The bill was sent to the House by Secretary Swanson, who said it would save \$156,000 annually for the next few years. The Naval Committee report said that of 437 midshipment in the class of 1933 about 192 cannot be commissioned because of lack of vacancies, and they must be discharged to civil life. Although the new bill would prevent such men receiving one year's sea pay, each graduate will have about \$1,000 which he has saved while at the Academy.

### \$500,000,000 State Relief Bill is Approved by United States Senate, With Only Minor Changes in House Measure—Civil Service Act Applied and Administrator's Pay Set at \$10,000.

The administration's \$500,000,000 direct-relief bill was passed by the Senate on May 1, with little opposition and without a record vote. The measure is almost identical with that adopted by the House on April 21, to which we referred in our issue of April 29, page 2894. Three minor amendments were added while the bill was under discussion in the Senate Banking and Currency Committee. The most important of these was a specification that employes in the relief administration must be chosen under the provisions of the civil service. The Senate also increased the salary of the relief administrator to \$10,000, or \$8,500 net after application of the 15% Federal pay cut. The third Senate amendment authorizes the relief administrator to name State administrators where such officer is required for "effective and efficient co-operation" with officials of States receiving the relief grants.

On May 5 the Senate and House conferees reached an agreement on the bill, clearing the path for its final approval.

### Debt Terms Stand, White House Says—Spokesman Denies Promise to France if Dec. 15 Payment Is Made—Silver Method a Factor.

The United States Government has made no promises to France that it would not press for payment of the June 15 interest instalment on her war debt if the defaulted Dec. 15 payment is made, it was stated authoritatively on April 27 (according to a Washington dispatch on that date to the New York "Times"), from which we also quote:

The attitude of the Government was made known because dispatches from Paris intimated that an agreement had been reached relative to the June 15 payments.

The touchy point in the conversations [between President Roosevelt and M. Herriot] on the war debt came to the fore with a declaration by Senator Pittman that the President had agreed to the proposition to accept the June 15 payments in silver.

Senator Pittman made this statement following an informal assertion at the White House that no agreements had been reached relative to debt payments. Under his plan, which the Administration spokesman later declared met with the President's approval, the Thomas amendment would be amended to permit the acceptance by this Government of \$200,000,000 in silver in payment of the debt instalments during the next six months.

This provision, Senator Pittman said, would permit the debtor nation to cover the June 15 payments, plus the back payment of France and other nations which defaulted in December. The impression Senator Pittman gave his colleagues was that, if the Senate approved the proposal, the President would not ask for other authority to deal with the debtor nations in a discretionary and broad way after Congress adjourns.

#### Attempt to Clear Confusion.

The utmost confusion as to just what had been discussed relative to the debts at these several conferences arose as the result of the French dispatches and the declaration by Senator Pittman. As a consequence the Administration's position was explained late in the day by one conversant with the discussions.

The positive statement was made that no agreement on the debts had been made with either England or France. It was explained that the debts did not come up for exploration by the experts for the respective governments; that discussion of this subject was left entirely to the principals.

The Government spokesman said positively that the President and Prime Minister MacDonald discussed privately the various possibilities for debt payments, but only tentatively, and "left the subject without disagreement, but with an illumination as to the possibilities." No attempt was made to reach even a tentative agreement, it was asserted.

In this discussion of possibilities, it was said, the payment of the June 15 debt instalment came up. It was suggested that silver was one method by which the next debt payment might be made most easily by the debtor nations. In this connection it was brought out that to Great Britain are owed certain sums by the Indian Government and, therefore, Great Britain would have no trouble in getting silver for the next payment.

No explanation was made as to whether or not this tentative suggestion met with the approval of France. All discussion, it was declared, presupposed the June 15 payment.

France is expected to meet her Dec. 15 obligation, it was stated. If she did not do so, it would be a difficult thing for this Government to deal with France on the same basis as with England, which paid the last interest instalment.

The position of this Government is that "we would be glad to get the Dec. 15 payment from France," and that "after we get it we will forget about the default." France would then be considered on the same basis as England by this country in future dealing on the war debts.

President Roosevelt is represented as hopeful that the June 15 payment will be met and that after that some plan for revision might be considered. But the Administration still holds to its policy that each nation shall deal separately on the debts and can approach this Government through diplomatic channels.

It is the belief of this Government that economic and other questions can be settled to the mutual advantage of the nations involved without bringing up the debt question in the World Economic Conference in London in June.

This Government proposes to deal with trade agreements and reach agreements on them without respect to the debts, it was explained. In the discussions of topics on the agenda of the economic conference, as they have occurred between the Administration and foreign envoys and experts, it was asserted there has been no attempt to trade one problem against another, but instead a determination to consider each question separately on its merits, in the conviction that it can be settled on a mutually advantageous basis.

This has been true of trade relations, currency stabilization and other subjects. The method has involved long exploration and exchanges of views as to facts and policies, but the net result has been, it was stated, an increased prospect for the success of the economic conference, when concrete arrangements will be considered.

The result of the discussions is represented in expressions of terms under which, in each matter, an approach to a final agreement can be reached.

Several Senate and House Democrats thought that the President would be able to get authority to deal in a discretionary way with the war debts if he asked for it.

"President Roosevelt will be able to press any proposal through Congress that he wishes," Senator Harrison said.

### Senator Pittman Says Administration's Inflation Program Will Benefit Every One—Denies It Will Mean Fiat Currency—Says \$6,000,000,000 Limit Will Not Be Exceeded Under Amendment—Defends Thomas Plan—Notes to Be Fully Secured by United States, He Says.

Senator Pittman (Democrat), of Nevada, in a radio broadcast from Washington, on April 22, said that the Administration inflation program will "benefit every one," and asserted in addition that inflation "is the only method that will accomplish the restoration of prosperity." The Associated Press quotes him as follows:

Discussing controlled inflation, Senator Pittman said the program contemplated is essentially "reflation," or expansion of our currencies and our credits to the point where they existed on the average prior to 1930.

"We must remember," he said, "in speaking of reflation, or controlled inflation, that there has been a tremendous deflation in circulating medium, credits and values since 1929.

"As far as currencies are concerned, there is as large a quantity of currencies in the United States as there was prior to 1930, but such currencies are not circulating in trade and commerce. They are not in the possession of the people. They are locked up in the banks of the country in the form of capital and deposits."

From a dispatch, April 22, from Washington to the New York "Herald Tribune," we take the following:

Senator Pittman, who was in the conference of the President to-day with Premier MacDonald, denied that the Thomas amendment proposed fiat currency. He said the total power of inflation which it was proposed to grant

to the President was \$6,000,000,000. He expressed the hope that only half of this would be required.

*Notes Secured, He Points Out.*

Senator Pittman pointed out that the amendment provided for a sinking fund for the retirement of the notes, and that they would have behind them the same security as behind Government bonds.

"If the hands of the President are tied, then God help the country," declared Senator Pittman.

"We have attempted, through every form of legislation, not only to empower the banks to lend money, but to induce them to make loans for the purpose of stopping the disastrous liquidation, and also to enable self-liquidating projects to be constructed. All of these efforts, and all of these schemes and devices, and all of this legislation, have failed to accomplish the purpose for which they were intended.

"The banks that were members of the Federal Reserve System of the country had eligible paper—that means good securities—that could be rediscounted at the Federal Reserve banks for Federal Reserve notes of a value of \$4,000,000,000. The banks did not avail themselves of this large potential money issue, because they did not need Federal Reserve notes, as they were not making loans to the people of the country.

"Then came the Glass-Steagall Bank Bill, which permitted member banks to use Government bonds as security, or, in other words, as eligible paper, upon which to obtain currency from the Federal Reserve banks. This Act practically doubled the eligible securities of the member banks. Yet, they did not avail themselves of this enormous power to get currency from the Federal Reserve banks and circulate it through loans in the United States.

*Banks' Refusal of Loans Cited.*

"And after the passage of that Act conditions in the country got steadily worse. Some banks not only refused to make loans, but at the time they accumulated reserves of money two or three times the amount required by law.

"This currency, while in existence and according to the Treasury reports in circulation, was in fact not in circulation, and is not now in circulation, but is as useless to the people of the country as though it were locked up in the vaults of the Treasury or sunk in the bottom of the ocean.

"How much the passage of such an amendment may accomplish is subject to argument. What the 'stand-pat' do-nothing policy of the last three years did do, we know. Now, the amendment introduced by Senator Thomas and approved by the President does not propose to issue greenbacks, or fiat currencies, nor is it a proposition for the unlimited issues of currencies, as was suggested by the Senator from Pennsylvania. It provides that the President, through the Secretary of the Treasury, may enter into agreements with the Federal Reserve banks, with the approval of the Federal Reserve Board, wherein such banks shall agree, out of their immense resources, to circulate three billions of dollars in Federal Reserve notes through the purchase in the open market of Government bonds and through the purchase of Treasury bills.

"If these banks enter into such an agreement, and so expend such currency, and it results in raising commodity prices, restoring employment, and starting prosperity, then that will be the end of the currency inflation. If these banks refuse to enter into such an agreement, and refuse to use their resources and instrumentalities to meet the emergency, then the President will cause the Treasury Department to issue notes, not in excess of three billion dollars, with which to accomplish the purpose that such Federal Reserve banks refuse to undertake. As the restoration of prosperity through the raising of commodity prices to a reasonable level is the aim of the President, he will of course utilize the power granted to him by Congress to issue such part of the three billions of dollars in Treasury notes as is necessary to accomplish the purpose intended.

"In other words, the total of inflation granted to the President under the amendment is only six billions of dollars, with the possibility, and we hope the probability, that only half of this sum will be required to bring about the desired ends. Even with the circulation of the entire six billions of dollars, there would then be less circulating medium in the country than there was in 1928 and 1929.

"Under the proposed amendment, the proposed issue will not be greenbacks, or any other form of fiat unsecured money."

**Former Secretary of Treasury Mellon Denies Anti-Inflation "Conspiracy"—Sees Danger in Administrations Program but Backs Gold Embargo.**

Although predicting "disastrous consequences" of the inflationary program, former Secretary Mellon issued a formal denial on April 27 that he had "conspired" with former Secretary Mills, Senator Reed and others to defeat the inflationary legislation embodied in the Thomas amendment to the farm relief bill. Washington advices April 27 to the New York "Times" added:

He had not, he said, interested himself in trying to defeat the pending legislation.

In the statement Mr. Mellon called the proposed silver legislation, issuance of fiat money and reduction in the gold dollar's content "dangerous expedients," but expressed approval of the gold embargo and continuance of the government's open market policy.

By the reference to the open market program Mr. Mellon was understood to mean continuance of maintenance of a large volume of government securities by the Federal Reserve Banks and further purchases to put additional cash in the market.

For some time the Federal Reserve Banks have been inactive in the open market and have maintained their portfolio of governments at about \$1,837,000,000.

The text of the statement issued on behalf of Mr. Mellon follows:

Mr. Mellon, on his return to his home in Washington this morning, was asked if he had any comment to make on Senator Harrison's speech in the Senate Tuesday, charging a "conspiracy" on his part with Senator Reed, Mr. Mills and others to defeat the inflationary legislation embodied in the Thomas amendment to the farm bill.

Mr. Mellon said: "It is hardly necessary to answer statements of this kind, but for the sake of the record I will say that such assertions are pure inventions on the part of the Senators concerned. I had not discussed the subject with Senator Reed or Mr. Mills, either directly or through others, before the so-called "round robin" statement opposing the Thomas amendment was issued. I may add that I have not interested myself in any way in trying to defeat the pending legislation.

"While I do not want to be understood as endorsing in any way currency inflation or the proposed silver legislation or proposals to issue fiat

money or to reduce the gold content of the dollar, all of which in my judgment are dangerous expedients and, if put into effect, will have disastrous consequences, there are other parts of the Administration program, such as the gold embargo and continuance of the Government's open market policy, which are justifiable under the circumstances and will, I hope, have a beneficial effect."

**Power Over Dollar's Gold Content May Lead to Reinstatement of Money Values Throughout World, Says C. T. Revere.**

Granting executive power over the gold content of the dollar may constitute the heart of the Presidential program, according to C. T. Revere, of Munds, Winslow & Potter, in his weekly cotton letter. Mr. Revere says:

If we look beneath the surface we may find that it contemplates a re-statement of money values all over the world. Wisely used, this authority might lead to simultaneous revaluation of the gold value of all currencies, placing the nations of the world on a gold basis that could be adequately maintained and bringing about an ultimate stabilization of exchanges and the removal of restrictions that have strangled world trade.

If the actual object of this granting of authority is to determine a place at which to tie the dollar to gold, and this appears to be the case, there need be no exaggerated fears of unsound inflation. With no such power, there would be danger of being without metallic cover. The purpose of the proposal, as we see it, is to provide a new basis for credit—to be translated into an actual expansion of credit. That this would involve a substantial capital levy seems indicated, but the residue soundly anchored to gold should provide a substantial basis for recovery.

Asserting that the mere mechanics of money is not enough to achieve permanent improvement, Mr. Revere adds that the monetary program must be linked to the removal of trade obstacles, reconsideration of inter-governmental debts and a lowering of tariff barriers throughout the world.

**Hornblower & Weeks on Forms Inflation May Take and Its Possible Effect on Securities.**

Hornblower & Weeks have issued a memorandum discussing "inflation," the forms it may take and its likely effect upon certain securities. "In its simplest form," they state, "any substantial increase in the total of money and credit (bank deposits) of a nation brings about inflation, which means a betterment in price levels. Conversely, a decrease in the supply of money and credit brings deflation, or a contraction in the price levels." They discuss in detail gold inflation, Government credit inflation, private credit inflation, Hoover and inflation and deflation. Inflation, they point out, may take one or all of three courses: Devaluation of the dollar, restoration of silver, and public works loans (government credit inflation). If the latter procedure is adopted, which, they state "seems most probable," they believe that certain steel, construction, chemical and copper stocks would be among the first to benefit.

**Treasury Department Directs Federal Reserve Banks and Members to Continue to Receive Gold.**

The following letter was issued on May 4 to member banks by Governor Harrison of the Federal Reserve Bank of New York:

**FEDERAL RESERVE BANK OF NEW YORK.**

(Circular No. 1224, May 4 1933.)

**RECEIPT OF GOLD BY BANKS.**

To All Member Banks in the Second Federal Reserve District:

For your information and guidance, we quote the following telegram received to-day from the Treasury Department:

"Federal Reserve Banks, branches, and member banks should continue to receive gold delivered in accordance with Executive Order Apr. 5 but should keep record of name and address of person delivering gold."

The Executive Order of Apr. 5, referred to in this telegram, was quoted in our Circular No. 1204, dated Apr. 6 1933.

GEORGE L. HARRISON,  
Governor.

Regarding the above the New York "Sun" of last night (May 5) said:

At the Federal Reserve Bank the Treasury telegram was interpreted as instructions to banks as to what they should do about continued gold deposits, rather than as an extension of time, in which holders of the metal could turn it in without possible penalty. Many banks have asked whether they should now refuse further gold deposits and arrest those bringing in gold, and the Treasury telegram in part is the answer to some of these questions.

In the member banks the instructions, while obeyed, were viewed as "another stall," designed to maintain the status quo while the Treasury and the Department of Justice make up their minds what action to take against those who have not turned in the metal.

**United States Not Considering Establishment of Equalization Fund.**

The following Associated Press advices, from Washington, (April 28), are from the New York "Times":

In responsible Administration quarters it was said to-day that no thought has been given by Government officials to the establishment of an equalization fund to maintain the stability of the dollar in the exchange market.

Secretary Woodin, who has remained in his hotel this week due to a slight cold, was not expected to return to his desk at the Treasury until Monday, and pending his return no Treasury official would comment.

In other circles it was pointed out that the suggestion of creating a stabilization fund carried the intimation of an exchange war between nations of the world, which was a situation the American Government is seeking to avoid.

In announcing the ban on foreign exchange, President Roosevelt said he had cut the dollar loose to seek its own level in the foreign markets. This has been construed as meaning the Administration would take no steps to stabilize the dollar unless later developments made it necessary.

### U. S. Treasury Declines to Issue Licenses for Exports of Gold to Meet Maturities and Interest on U. S. Obligations Held Abroad.

Licenses for the export of gold to meet maturing government obligations or interest coupons on United States securities held abroad were refused by the Treasury on May 1 on the grounds that such export would not be in the public interest. The foregoing is from Washington advices May 1 to the New York "Times" from which we also take the following:

While many applications have been made for gold for this purpose, the Treasury held that no gold would be exported, for the present at least, to meet the maturity of any securities, or to pay the interest on them. There was a possibility that the matter would be referred to the Attorney General for decision, but pending such a decision no licenses will be granted.

Officials pointed out that United States obligations maturing in this country, and their interest coupons, were not being paid in gold or gold certificates—despite the fact that most of them bear that pledge—and that there could be no just reason for exporting gold for this purpose.

#### Gold Payments Sought.

A considerable volume of United States securities are held abroad both by American and foreign investors. There had been little demand for gold in the past, but due to present conditions and the possibility of inflated money most of the investors sought payment in gold.

Little surprise was caused by the announcement that no exports would be made for this purpose, in view of the suspension of gold payments. Under the Presidential proclamation, however, exports of gold to meet maturing obligations and coupons could have been authorized as in the public interest.

With nearly \$700,000,000 in gold and gold certificates still outstanding from the Treasury and Federal Reserve Banks to-day, the deadline for the return of gold under Presidential proclamation, a legal battle on hoarding appeared likely.

#### Test of Power Threatened.

Inflationary powers that would be conferred on the President by pending legislation, if exercised, undoubtedly would serve to increase the value of gold in terms of dollars. Inflation proposals probably have retarded the return of gold by holders of large amounts. In some quarters the authority of the President to act to bring about a return of gold has been questioned, and threats to test this power have been heard.

Under the Presidential proclamation, gold and gold certificates cannot be retained in the possession of individuals or organizations except on a license granted by the Secretary of the Treasury, after to-day. Slightly more than \$700,000,000 had not been returned Apr. 26, the last date for which figures were available. Reports indicated, however, that a considerable volume of gold was being paid into the Reserve Banks to-day.

### No Gold Exports for Interest on Liberty Bonds Held Abroad.

On May 3 Associated Press advices from Washington, said:

There will be no gold exports for payments of interest on Liberty bonds held abroad.

The Administration in adopting this policy has taken the position that bonds held abroad should be treated the same as those in the hands of persons in this country.

There will be no gold payments on the interest of the bonds in this country.

### Gold Trading Bans Continue in Effect—Treasury Agreement with Markets Bar to Any Dealings in Bullion.

From the New York "Journal of Commerce" of May 3 we take the following:

There is no likelihood of any trading in gold bullion on any of the organized exchanges here unless the United States Treasury changes its ruling, it is reported in financial quarters. Commodity traders interested in metals have been awaiting some indication of the establishment of a market, but it is said that not even preliminary preparations have been made for the reason that upon reopening of the various markets in the middle of March, it was agreed with the Treasury that there be no trading in gold. Pending a change in the rules there can be no deliveries of gold, it is stated.

This policy is in direct opposition to that followed in England, where there has been a free market in gold ever since the British Treasury announced that gold conversion of paper money would be suspended in the fall of 1931.

It is understood that gold producing companies are anxious for the establishment of a market so that the premium in the price of gold over paper dollars can be realized. At present and until any devaluation is undertaken by the Government, the price is fixed at \$20.67 per ounce. The situation abroad has resulted in steady quotations of premiums for gold bullion with resulting profits for the producers and booms in gold mining shares both in England and in Canada. For a time recently, the activity in Kaffirs, the generic term for South African gold mining shares, was intense and prices were marked sharply higher. Gold bullion sold in London yesterday at 124s. 8d., against the former parity of £3 17s. 10d.

Gold mining shares on the Stock Exchange here have been very active and higher both during the period of extreme depression and latterly on the grounds that inflation may make gold an extremely valuable commodity.

### Agents for Bonds with Coupons Due Ignore Indenture 'Payable in Gold'—Fail to Give Coin when Demand is Made.

The New York "Times" in its issue of May 2, said:

Holders of bonds on which coupons were due yesterday and which contain the familiar clause, "principal and interest payable in United States gold coin of the present standard of weight and fineness," failed

to obtain any gold coin in instances in which it was asked for. As a result a situation was created that may be threshed out in the courts.

Interest was due on United States Government 2% Panama Canal issue, on a sizable list of foreign bond issues, all containing the gold clause, and on a long list of domestic corporation bonds, few of which contain the gold clause in their respective indentures. Paying agents for these issues were unable to state definitely what percentage of bondholders asked for gold on the gold-clause bonds until the day's business had been checked. It is understood, however, that the number was considerable.

### 'Gold Clause' Suits Expected Soon—Overseas Holders of Foreign Dollar Bonds Likely to Test Clause.

The following is from the New York "Journal of Commerce" of May 1:

Holders of foreign bonds payable in dollars or in gold of equivalent value as of the date of the obligation are likely to bring test cases soon to obtain payment of gold instead of dollar exchange, it was stated in well informed quarters. Suits will be brought, it was believed, on May 1 interest payments.

American holders would not be permitted to hold gold after to-day. Consequently, there would not be suits by American nationals. Even though such suits were won in the courts the gold would have to be turned over at once to the Government.

However, foreign holders of dollar bonds are being advised by American representatives to bring suit and to demand gold payments. It was expected that suits would probably be brought on British, French or Belgian obligations, all of which, at the option of the creditor, are payable in gold.

Litigation is likely, it was said, only in the case of foreign securities with gold clauses issued in New York and then repurchased by foreign investors. Such suits would, of course, be brought against foreign corporations and governments. There would be no defense that gold could not be obtained which might be offered in a suit by an American against a domestic corporation.

United States securities outstanding contain gold clauses. The possibility was seen of suits by foreign holders of such securities demanding gold payment.

### Question Validity of Ruling on Gold—Reported Willing to Submit to Test Case.

The constitutionality of the Emergency Act under which gold and gold certificates have been called back to the Federal Reserve banks and the Treasury was challenged by gold hoarders on May 2, said the Washington Correspondent of the New York "Journal of Commerce", from whose account we also quote:

One attorney whose identity was not revealed, applied for a license to export \$175,000 in gold coin, which his client, a Mexican citizen, had in a safe deposit box in a New York bank. The license was refused.

The attorney declared that his client had been advised not to turn the gold back to the Reserve Bank, and that he would keep it in the safe deposit box pending a court decision.

#### Says Law Is Invalid.

"In my opinion the law is not constitutional and I have so advised my client," the attorney declared. "The matter has been taken up with the State Department and the Embassy on my client's country."

Gold hoarding thus takes on an international aspect.

Foreign owners of gold in the United States take the position that because of the depreciation of the dollar abroad, refusal to permit them to retain the gold or to export it in effect constitutes a confiscation of property.

Many other hoarders, especially those holding several million dollars in gold in safety deposit vaults, were understood also to be planning defiance of the Treasury's order on the advice of their counsel.

Senator Borah declared publicly that he would not turn in gold if he had it in his possession.

Apparently nearly \$700,000,000 in gold and gold certificates was still outstanding from the Reserve banks and the Treasury. The last official figure was \$712,000,000 for April 26, and reports indicate that no great amount has been returned since that time.

The Treasury has received a considerable number of applications for licenses to retain gold, for licenses to export foreign-owned gold, and to pay maturities and interest of American Government securities held abroad. The licenses have been refused. The Government will permit export of gold earmarked in the United States for foreign governments or central banks or the Bank of International Settlements, but not that earmarked or held in trust for others.

#### Plan Prosecution.

With hoarders becoming defiant the Treasury and Justice Department continued preparations to prosecute violators of the new regulations. The maximum penalty for violation is a \$10,000 fine and 10 years' imprisonment.

What specific step will be taken has not been disclosed. The Treasury was said to be in possession of information as to a number of large gold hoarders. A partial list of persons who withdrew gold over the last two years and had not paid it back by yesterday, the deadline for return, has been prepared and presumably will be turned over to Attorney-General Cummings. Prosecution would be conducted by United States attorneys in the districts of the hoarders, possibly assisted by legal experts from the Attorney-General's staff.

Indications pointed virtually certain to a test case. It was understood that several hoarders were willing to admit that they have retained gold in order that a test of the constitutionality of that feature of the law may be obtained. Such a case probably would be expedited in its course through the lower to the Supreme Court.

#### Cummings Approves Law.

The emergency legislation already has the sanction of Attorney-General Cummings and officials insisted on the full authority of the Treasury to call gold, even that owned by foreigners, since it is within the jurisdiction of the United States.

The failure of many to turn in gold in compliance with the proclamation of President Roosevelt was attributed to the fear that the currency will be inflated. This would have the effect of increasing the value of gold in terms of paper dollars and place a substantial premium on gold. The Treasury also must concern itself with the question of private obligations, such as railroad bonds, which are payable in gold of the present standard of value. Under the regulations the Secretary of the Treasury would have the authority to permit gold withdrawals for that purpose if such were regarded by the President as in the public interest. An opinion on the subject probably will be sought from the Attorney-General.

### U. S. Default Charged by Great Britain—Refusal to Pay Bondholders Full Gold Equivalent Termed "A Calculated Breach"—Compromise Rejected—American Agents Refuse to Take Orders to Reserve Right to Gold Later.

The following from London May 2 is from the New York "Times":

"A calculated breach of contract" is the way The Financial Times characterizes the refusal of American paying agents to recognize the right claimed by British bondholders to payment of their coupons at the full gold equivalent. This "default," it is asserted, will be taken seriously in London.

Some holders of coupons falling due tried to instruct the American paying agents to-day to accept payment in paper dollars but to reserve the right to claim the full gold equivalent. The agents refused to accept such instructions.

"The word default has an ugly sound," says The Financial Times, "but it is used deliberately with respect to the action taken by the United States Government and followed by other debtors.

"The position of the American elector, if he can be induced to countenance a widespread default of this kind, should not be confused with that of the foreigner. The former has political power and may condone the action by his refusal to condemn it. The latter, where the United States Government or an American commercial undertaking is concerned, holds a worthless pledge which he has no means of enforcing."

The Morning Post's financial editor writes: "It would be difficult to find a parallel for so unblushing and callous a breach of contract as that which would seem to be involved in America's repudiation of her gold contracts."

"Even now," it adds, "when the United States, as a matter of policy and not of necessity, has placed an embargo on gold exports, it is considered almost unthinkable that Washington would repudiate the letter and spirit of the gold contracts in these bonds."

The financial editor of The London Times writes: "The position of foreign debtors with the gold dollar obligations does not depend on American policy, for the responsibility of making payments in the gold equivalent rests not with the American authorities but with the debtors themselves.

"In the case of countries like France and Belgium, which are on the gold standard, the problem can, without trouble or loss to them, be easily surmounted by making the payment in gold francs or, if they pay dollars, these will cost them no more, since they can buy the extra amount of dollars required to make the payment in its gold equivalent with the same amount of francs as before.

"Foreign debtors who accumulated dollars to provide for their obligations now find they have got to make good the depreciation at this time, but future interest payments on foreign gold obligations will not cost the debtors any more, provided their own currency does not depreciate in relation to gold currencies."

### French Cities of Bordeaux, Lyons, Marseilles Offer Three Forms to Bondholders for Payment of May 1 Coupons in New York—Proposal Outgrowth of Inability to Obtain Gold Coin.

A notice as follows was issued May 1 by Kuhn, Loeb & Co. to the holders of Cities of Bordeaux, Lyons, Marseilles Municipal Exterior Loans of 1919, 15-Year 6% Gold Bonds, due November 1, 1934:

The obligors on the above-mentioned bonds request the undersigned to announce that, in view of the impossibility of obtaining gold coin for the payment in New York of coupons maturing May 1 1933, attached to such bonds, they have arranged to make payment of such coupons, at the option of the holder, either

(a) in United States currency in New York, upon presentation and surrender of such coupons at or after maturity at the office of the undersigned, American Paying Agents, 52 William St., New York City; or

(b) in United States currency in New York at the dollar equivalent of French francs at gold parity of exchange, that is, francs 25.52 per dollar of coupons presented and surrendered to the undersigned American Paying Agents at their aforementioned office, said dollar equivalent to be computed by the undersigned on the basis of their average buying rate in New York for exchange on Paris on the day such coupons are presented; or

(c) in French francs in Paris at the gold parity of exchange, being francs 25.52 per dollar, upon presentation and surrender of such coupons at or after maturity at the office of Banque de Paris et des Pays-Bas, 3 rue d'Antin, Paris, France.

Said obligors reserve the right to revoke this offer at any time without notice.

In its issue of May 1 the New York "Times" said:

The bankers and municipalities reserve the right to revoke the offer at any time without notice. The situation has arisen because of the gold clause in the contracts covering the issuance of these bonds, a clause common to most foreign dollar bonds, making them payable in United States gold coin. Inasmuch as the dollar is at a substantial discount in terms of French currency, the question of payment in gold is thus forcibly brought to the attention of American bondholders for the first time in many years.

The same paper on May 2 stated:

The offer of payment made by the French municipalities of Bordeaux, Lyons and Marseilles through the American paying agent, Kuhn, Loeb & Co., published yesterday morning, shot the prices of these issues up  $\frac{3}{4}$  to  $5\frac{1}{4}$  points on the Stock Exchange yesterday to the highest prices at which they have sold since issuance. The Bordeaux issue closed at 116, the Lyons issue at 115 and the Marseilles issue at 115 $\frac{3}{4}$ .

#### Premiums on French Payments.

The holders of these 6% bonds, on which the semi-annual interest was due yesterday, if they demanded gold payment, stood to receive about \$35 for each \$30 coupon, computed on the offer to pay the average buying rate in New York for exchange on Paris, on the basis of gold parity of exchange of 25.52 francs to the dollar. Since closing quotations yesterday showed 21.34 francs to the dollar, the difference represents the profit to American holders who demanded gold. Since gold coin could not be paid, the difference was paid in dollars. Those who did not demand gold got the usual \$30 coupon.

### Payment of Interest by Belgian Government in United States, but Not in Gold.

The following is from the New York "Times" of May 2:

The Belgian Government paid interest yesterday on its issue of about \$47,000,000 of 7s due Nov. 1 1936, but not in gold, explaining that in the future the coupons on its bonds held here would be paid at their gold value

in Brussels if certificates were presented and stamped at the Belgian National Bank between May 1 and 5. It was explained, however, that this decision does not apply to the coupons due as of yesterday.

On April 29 Associated Press advices from Brussels, said:

The Belgian Government announced to-day that in future coupons on loans contracted in New York in 1924 to 1926 would be paid at their gold value in Brussels, provided that the requisite share certificates were presented and stamped at the Belgian National Bank between May 1 and 5. This year the decision does not apply to payments falling due on May 1.

### New York Clearing House Association Issues Suggestions to Members Regarding Procedure in Payment and Collection of Bonds and Coupons "Payable in Gold."

Pointing out that the New York Clearing House Association took steps on May 1 to regularize proceedings with respect to the gold clause in bond issues, on which the member institutions act as paying agents, the New York "Herald Tribune" of May 2 said:

The question of the validity of the gold clause probably will be raised in various ways on coupons payable yesterday, and the matter is likely to be carried quickly to the United States Supreme Court for final decision. Many investors are expected to refuse payment in dollars which are selling at a discount from ordinary parity in the foreign exchange market.

In the opinion of banking experts, first tests of the validity of the gold clause may be made on foreign holdings of American bonds which contain the clause, as the interests of some foreign investors already are affected by the decline of the dollar.

#### Legal Suggestions Made.

The letter sent to its members by the Clearing House yesterday contained legal suggestions for measures to be taken where bonds and coupons are payable in "gold coin of the present standard of weight and fineness."

Collections in current funds, as usual, were urged where no special instructions are received from the bondholders. Special requests for action or inaction involving the examination of bonds to ascertain if they are payable in gold are to be followed by a statement that the bonds or coupons will not be presented for payment unless unconditional authorization is given for accepting payment in current funds.

#### Requests for Gold Passed On.

Where specific requests are made by owners of the bonds for payment in gold, such requests are to be passed on to the issuing corporation or government unit, and if payment in gold is refused the owner is to be advised. It is noted that certain bonds and coupons are payable in more than one currency and if they are forwarded to New York for collection it is to be presumed they are to be paid in current funds. It is suggested, however, that any collections involving an unusually large amount be given special consideration.

A corresponding set of suggestions was presented to govern the relations of the Clearing House banks with the borrowing corporations or government units that have issued bonds with the gold clause.

The Clearing House suggestions were made as follows:

NEW YORK CLEARING HOUSE,

77-83 Cedar Street.

New York, April 28 1933.

To the Members of the

New York Clearing House Association:

Gentlemen:—Counsel for the Association has made the following suggestions with reference to a number of questions affecting the collection and payment of bonds and coupons, by their terms, payable in United States gold coin:

#### Collection of Bonds and Coupons.

(1) Collect in current funds as usual where no special instructions are received from the owner.

(2) To all special requests for action or inaction involving the examination of bonds or coupons to ascertain if they are payable in gold, the following response is suggested:

"Referring to your wire (letter). Unless authorized unconditionally to accept payment in current funds will refrain from presenting any bonds (coupons)."

(3) Where the owners request that a demand be made for gold in payment of a specific issue, present by hand with a demand for such payment, and if refused hold and advise the customer of the refusal. Have the messenger who presents and makes the demand sign a statement reading:

(Date) \_\_\_\_\_

"Demand for payment in gold refused."

The messenger should sign his name in full.

(4) Certain bonds and coupons are payable in more than one currency. Where they are forwarded to New York for collection it is to be presumed that they are to be collected in United States dollars, and, therefore, payment in current funds should be accepted. It is suggested that any such collections involving an unusually large amount be specially considered.

#### Payment of Bonds and Coupons.

(1) The acknowledgment of all remittances received for the payment of bonds or coupons should contain the following clause:

"Under existing Government restrictions we cannot obtain gold for the funds received and, therefore, payment can be made only in current funds."

(2) Bonds and coupons presented without demand for gold, or its equivalent, are to be paid in current funds.

(3) Demands for payment in gold should be refused upon the ground that it is not available, whereupon notice to the obligor should be sent as follows:

"By reason of existing Government regulations we have been compelled to refuse demand for payment in gold of bonds (coupons) aggregating \$\_\_\_\_\_ of the following issue."

FREDERICK A. THOMAS,

Chairman, Special Committee

CLARENCE E. BACON,

Manager.

### United States Treasury Is Reported Taking Steps to Secure Gold for Account of Foreign Banks Privately Held in Wall Street.

The following is from the New York "Times" of May 4:

The Treasury was reported in Wall Street yesterday to be taking steps to secure the considerable amount of gold held in safekeeping by local

banks for the account of foreign banks and banking houses. According to the reports, the Treasury has given to foreign owners of gold held here the choice of turning in the metal for dollars at the statutory rate, applying for a license to export it, or applying for a license to keep it pending a final decision.

The second choice is considered a formality, since there is little expectation that export licenses would be granted. The status of gold stored here for the account of private foreign institutions is apparently regarded by the Treasury as distinct from that of gold earmarked for the account of foreign central banks. No obstacle has been placed in the way of withdrawal of gold earmarked by central banks and several withdrawals have already been made by the Bank of Italy and the Bank of England.

Rough estimates place the total of foreign privately owned gold held here at about \$15,000,000. In the recollection of the financial community, there has never been an occasion in peace time when foreigners have been compelled to give up gold held in trust for them in another nation. It is thought likely that if the Treasury insists upon a relinquishment of the gold, prolonged international legal controversy may ensue.

### Sir Walter Layton of London "Economist" in Address in New York Urges Gold Basis under "New Rules"—Warns that Otherwise British will Distrust Stabilization—Calls for Tariff Cuts.

Sir Walter Layton, editor of the London "Economist", declared in an address in New York on May 2 that stabilization of the dollar and the pound at a new level and on a gold basis, as envisaged after the recent Roosevelt-MacDonald conferences at the White House, represents a formidable but not impossible task. In the New York "Times" he was reported as saying that the British public will agree that stabilization is desirable, but will distrust any specific program not supported by evidence that a new era is at hand in international finance. The following regarding Sir Walter's address is from the New York "Journal of Commerce" of May 3:

Sir Walter gave his views on the world economic situation before the British Chamber of Commerce at its last luncheon meeting of the season at the Downtown Athletic Club.

In referring to the subject of the tariff Sir Walter warned that reductions of 5 or 10% in tariffs would not be sufficient but that 50% was necessary in order to tackle the problem successfully.

#### Asks Fair Play.

"If we can design rules of the game, a phrase which is very much in the minds of business men to-day, rules of fair play in international play, if we can do something of that kind then you get the good will and wholehearted support to a general solution from the other side of the water," Sir Walter said.

"There must also be new rules worked out for operating the gold standard itself. The new gold standard must be one under which, if there is a gold movement, it will promptly influence prices in both countries so that the trade will change and readjust the lack of balance which causes gold movements. If you have a system under which the gold movements keep on flowing as a counterpart of goods, it is obviously only a question of time before the whole structure collapses. Gold in the system must be a telltale indicator. If it goes up something happens; if it goes down something happens to correct the trade situation. Unless it works automatically in that way then we better be off gold because otherwise you will get the concentration of gold which has played so big a part in the depression."

The speaker said political stability is necessary because without this it is not possible to get the reduction of trade barriers so essential if the whole system is to work, "to say nothing of frightening credit and making it impossible to have an international credit market."

"Whether that is possible or not I cannot say—every man must judge from what he sees around him—but it is the first condition, the sine qua non," he continued. "If that is achieved then the points which we on the other side shall look to are the considerations which I have been mentioning to day. It may sound formidable; it is a heavy series of obstacles to overcome. I appreciate that very much, but the reason for confidence is that everybody realizes that it is essential to us all that they should be overcome and that we can none of us afford to carry on as we are doing at present. In this reconstruction it is obviously essential that the United States and Great Britain should understand one another's problems."

#### Slightly Optimistic.

"If there is one other reason which makes me slightly optimistic about the future it is some statistics which I look at occasionally which make me think, after all, if we can get through these present difficulties and face the problem I have indicated, that the world is trying to recover, the underlying forces are tending to put us back to production and exchange, and I take comfort from the fact that when I look around, when I try to assess for my newspaper the situation in countries A, B, C, D and E, etc., I have found in recent months the most cheerful reports from the country where it began, Australia, which seems to suggest that after all a country can and does work off the disease. If that is true, and we can all do it, then perhaps it is not so hopeless after all to believe that there are conditions prepared for re-recovery."

The same paper stated that President Robert R. Appleby, who presided, said that there was little doubt that in England to-day there exists a strong sentiment that an economic understanding between Great Britain and the United States is not only desirable "but an absolute essential."

### Americans Flee Falling Dollar in Europe—Liners from France to New York Heavily Booked.

In Paris accounts May 2 to the New York "Times" it was stated that ten Atlantic liners will leave French ports this week for New York and all of them will have more passengers aboard than they have carried on westbound sailings during the early spring season for the last three or four years. The advices to the "Times," continued:

The only explanation the shipping offices can give for this development is the anxiety felt by Americans abroad over the fall of the dollar on exchange. Both tourists and residents abroad appear to have decided that the wisest thing for them to do now is to return home.

The United States Lines' offices here reported that the Manhattan, leaving Havre on Thursday, and Leviathan, departing from Cherbourg on Saturday, might have almost capacity passenger lists. The White Star liner Olympic and the French liner Champlain, leaving to-morrow, also will have unusually heavy quotas.

Although they were paying only 21½ francs for the dollar to-day as against a market exchange rate of 21.78, the booking offices of all steamship companies here were accepting fares in dollars at unchanged tariffs from clients who presented travelers' checks, letters of credit or American currency.

Officials of various lines, however, admitted that the present passenger rates, quoted in dollars, would not stand indefinitely, and that readjustment might be expected as soon as it became known definitely at what figure the dollar would be pegged.

Americans find themselves in an awkward predicament in cashing dollar salary checks. Those who failed to do so last Friday found themselves considerably worse off by Monday, though there was improvement to-day.

### Withdrawal of Dollar Deposits Held by Bank for International Settlements.

From Basle, Switzerland, Associated Press accounts April 29, said:

General withdrawals of dollar deposits with the Bank for International Settlements have been occurring since the dollar left the gold standard, it was reported to-day. The Bank of England is understood to have withdrawn about \$10,000,000, and other central banks also have taken important sums. In banking quarters it was said that the withdrawals were "in direct relation to the devalorization of the dollar."

### Dr. Paul van Zeeland Holds World Money Lacks Common Basis—Lays Ills of Currencies to This.

An assertion that many world currencies were without a common basis was made in Baltimore on April 27 by Dr. Paul van Zeeland, Director of the National Bank of Belgium, in the second of a series of lectures at the Walter Hines Page School of International Relations of Johns Hopkins University. A Baltimore dispatch to the New York "Times" quotes Dr. van Zeeland as saying:

"No country has abandoned the gold standard, but the gold standard has abandoned many of them."

"However that may be, many currencies are found to-day without any common basis. Each follows its own course."

"The unsettling of depreciated currencies in relation to gold currencies, like that of the depreciated currencies in relation to one another, introduce into international relations an additional element of trouble and uncertainty so obvious and so well known that it would be superfluous to insist upon it."

### London Now Market for Canadian Gold—Drop in Premium on American Funds in Canada Causes Shift of the Dominion Metal.

Toronto (Ont.) advices as follows May 3 are from the New York "Journal of Commerce":

With the United States definitely off the gold standard, and the premium on American funds in Canada at a relatively low point, when compared with rates previous to the time that gold was abandoned in the United States, London has now become the market for all Canadian gold, it was stated here to-day.

When Great Britain left gold more than a year and a half ago, Canadian mines started to ship gold to the United States, for which they received American funds, which commanded a handsome premium on this side of the border—the premium sometimes running to well over the 20% mark. In order to keep the yellow metal in the country, the Federal Government at Ottawa agreed to take over gold mined at a price in Canadian funds the equivalent to what would have been received had it been sent to the United States. Now that the premium has fallen gold mines looked for their next best market, which was Great Britain.

The switching operation placed on premium of from 29 to 30% on gold here to-day at the current rate of sterling, the increase in premium rate has resulted in a proportionate rise in quotations to buyers of gold for commercial purposes. Inquiries here to-night revealed that the increase "was occasioned by the switching of quotations from a basis of New York funds to a basis of sterling funds, better prices being obtainable on the London market."

### American Federation of Labor Urges President to Press Wide Construction Program Entailing 5,000,000,000 Expenditures.

President Roosevelt was asked on May 2 by the Executive Council of the American Federation of Labor to recommend to Congress a comprehensive public works program with a suggested expenditure of \$5,000,000,000. The labor delegation, headed by William Green, also endorsed the enactment of the six-hour day and five-day week bill, and legislation to stabilize the coal mining industry. In a formal statement issued after the conference with the President, Mr. Green said his group had recommended a program calling for public buildings, road building, naval construction and shipbuilding, reforestation, flood and soil erosion control and reclamation, as well as self-liquidating projects.

### H. B. Foulkrod Calls for March of 50,000 Veterans on Washington in Bonus Protest—Action Condemned by Commanders of American Legion and Disabled Veterans.

A call for a march on Washington by 50,000 war veterans was issued on April 29 by Harold B. Foulkrod, who calls himself the legislative agent of the "Bonus Expeditionary Force rank and file." This action, however, was attacked

by such other leaders of veterans as Louis Johnson, national commander of the American Legion; William Conley, national commander of the Disabled American Veterans, and Robert Desoff, who was one of the organizers of the "Bonus Army" of 1932. Both Mr. Johnson and Mr. Conley denounced the proposal as "communistic," while Mr. Desoff said that Mr. Foulkrod was "without authority either to call or to stop a bonus march."

#### Swedish Experts to Discuss Gold.

Associated Press accounts April 23 from Stockholm, said: Finance Minister Wigforss has called 10 economic and financial experts to discuss currency problems because of recent international developments and because of a decision taken when Sweden left the gold standard, to review the matter by May 20.

#### House of Representatives Approves Seaway Power Rights for New York State—Adopts Resolution Giving State Control in St. Lawrence Development and Specifying \$89,726,000 Fund—Measure Is Referred to Senate, which Considers Action on Treaty.

The House of Representatives on April 26 adopted, by a voice vote, the McReynolds resolution, vesting the New York State Power Authority with control over all power rights on the American side of the river in the projected St. Lawrence Seaway. The measure will go to the Senate, which has pending before it the question of ratification of the Great Lakes-St. Lawrence waterway treaty between Canada and the United States; the resolution approved by the House April 26 would become effective only in the event that the treaty is ratified by the Senate. The St. Lawrence Seaway project calls for an expenditure of \$543,429,000, of which the United States is to pay \$272,453,000. Of the latter amount New York State is to contribute \$89,726,000, and thereafter retain all hydro-electric rights on international rapids.

More than a week before the passage of the House Resolution, Senator Copeland, one of the opponents of the treaty, on April 17 prevented unanimous consent to the motion to refer to the Senate a similar resolution. Senator Copeland insisted that the measure go to the Senate Commerce Committee rather than to the Foreign Relations Committee.

Washington advices to the New York "Times," April 17, reported the Senate action as follows:

The resolution, said to have been approved by Chairman Frank P. Walsh and Vice-Chairman Delos M. Cosgrove of the Power Authority, in recent conferences with President Roosevelt, was introduced in the Senate and House on Saturday by Senator Pittmann and Representative McReynolds.

An attempt by Senator La Follette to-day to have the Senate copy referred to the Foreign Relations Committee brought an outburst of protest, which will culminate eventually in a vote on a motion to refer the resolution.

Senator Copeland contended that while the Foreign Relations Committee quite properly considered the treaty under which the project would be constructed, "this is purely a domestic commerce matter."

Senator La Follette argued, as also did Senator Borah, that the same committee which made an exhaustive study of the waterway treaty should consider the allotment of power under the treaty.

Against these arguments, Senator Copeland contended that domestic commerce furnishes a factor of greater importance than the potential power developments. He told the Senate that construction of the waterway would mean possible diversion from domestic railroads and ocean services of Western grain and flour shipments abroad, as well as the shipment of products manufactured in the Great Lakes region.

#### Secretary of Labor Frances Perkins Denies Her Suggested Amendments to 30-Hour Week Bill Represent Attempt to Set Up a "Dictatorship"—Explains Plans to Offset Drop in Wages and Industry.

A denial of reports that administration amendments proposed to the Black 30-hour week bill would invest the Secretary of Labor with dictatorial powers was made by Miss Frances Perkins, the Secretary, during a visit to New York City on April 19. Miss Perkins said she was "astonished and amused" that her plan to make the Black measure workable had provoked certain criticism, and she added that the details of the project were still rather widely misunderstood. The interview with the Secretary, in which she clarified some of the provisions of her proposal, was reported as follows in the New York "Times" April 20:

The Black bill, originally introduced last year, said Miss Perkins, invented a method to prohibit the circulation of goods manufactured by labor employed more than thirty hours. When the proposal made great headway several weeks ago, a flood of requests poured into Washington urging exemption of various industrial units. Canneries and fisheries were then exempted, milk and dairy products followed, then newspapers, and finally the Secretary of Labor received power under the bill to exempt any industry or any section of it.

As she felt that this grant of power would fairly swamp her with work, and as she desired to have the measure flexible enough to be practical, she proposed that the authority to make such exemptions be placed in a board of three. This board would have power to allow industries or sections of industries to work forty hours a week in case of emergency, but not more than eight hours a day. This exemption, she suggested, should be for ten weeks of the year, to cover seasonal industries.

To "keep the lid on" and limit the exceptions, Miss Perkins said she proposed to have a public record of the board's findings showing the reasons for making exemptions.

"It was then that I suggested a provision in regard to wages," she declared. "That, I think, was important. There has been an alarming fall in wages. With a curtailment of hours to thirty and a further raid on weekly earnings, unless wages went up it seemed to me there was danger of a further drying up of purchasing power. It was then that I attached the minimum wage provision to the bill.

"The minimum wage provision was lifted from the terms of the New York minimum wage bill which passed the last Legislature. The boards provided for in my proposal follow those provided in the New York law.

"The bill submitted by me to the House Committee says that when, after investigation, I learn that the operation of any plant or plants prevents a fair balance of production in an industry and is bringing about overproduction or unfair competition in interstate commerce by reason of excessively long periods of operation and causing hardships to other plants, that I shall be authorized to limit the total hours of operation of the unfair plants.

"Instead of giving me broad powers the bill would limit my powers and would enable me to distribute rather than control production. It is in no sense a complete plan for the management of industry.

"Please remember, also, that the Black bill is limited to two years. I was rather astonished and somewhat amused that my modest plan to make the Black bill workable should be regarded as a bid for unlimited power."

#### Federal Employment Service Ended by Secretary of Labor Perkins—Federal and State Work to Be Co-ordinated in Employment Offices under New Plan—State and Local Bureaus to Operate with Government Aid.

The Federal employment service established under the last Administration has been discarded as "too unsatisfactory to warrant continuance," and in its place Secretary of Labor Perkins announced on April 26 her plan for "an effective nation-wide system of public employment offices." Instead of separate officers in each State, her plan specifies the appointment of State employment officers as Federal directors at a nominal salary of \$1 a year, to co-operate with the United States employment service. The reorganization proposed closely follows along the lines of the bill introduced by Senator Wagner of New York, which received a pocket veto from President Hoover two years ago. Miss Perkins's statement, made public on April 26, follows:

Intelligent economy indicates that persons seeking work or employers seeking suitable employees need such a system at all times, and more than ever at a time like this when the labor market is disorganized and the need for exchange most important. We should know with reasonable accuracy the trends in the opportunities for employment and how most constructively to deal with them. How, for example, is the large excess of coal miners to be directed into other suitable employment? How can the future supply of clerical workers be more or less balanced to meet the probable demand, or lack of it, for this kind of employee? The answers to these and other comparable questions lie in the development of an adequate system of public employment offices.

To initiate the development of such a system requires first of all a reorganization of the present United States employment service. Two principles are to govern this reorganization. These are:

1. That the direct operation of public employment offices is best done by the State and local governments.
2. That the functions of the Federal Government is to assist the State and local governments to develop and maintain and expand adequate employment services with high standards and common procedures and to weld them together into an effective nation-wide system.

Experience has already proved the soundness of these two principles. In fact, they are incorporated in the Wagner Bill providing for the establishment of a national employment system. This bill, reintroduced by Senator Wagner, had passed the last Congress, but was vetoed by President Hoover.

The organization which was established in the spring of 1931, and known as the United States Employment Service, has proved to be too unsatisfactory to warrant continuance. This had provided for 48 directors, one in each State, as well as some direct placement offices all financed and directly managed by the Federal Government without integration or co-ordination with the employment services maintained by the States. In a number of States the Federal offices competed with offices operated by the States and local governments and duplicated their work.

Twenty-four States are already maintaining public employment services of their own, in some instances co-operating with local authorities. Also several municipalities in various States are conducting employment offices. The United States Employment Service will be in a position to assist these offices and State services, expanding and building up their work in accordance with the most approved policies and practices. It will also be in a position to assist any State not now maintaining a public employment service to establish one along lines most useful to that State.

The offices of the Veterans' Division and the Farm Division of the United States Employment Service will be continued for the present. Meanwhile, records of the other offices of the services are being transferred to the proper State and local authorities.

In the new setup, a Federal director of the United States Employment Service will be appointed in each State at a nominal salary of \$1 a year. He will be the regular State or other official charged with the responsibility of developing the State employment service and of co-operating with the United States Employment Service. Provision in the State services for additional personnel may be made when needed by agreement between the United States service and the State services.

In a variety of other ways the Federal Government, through the United States Employment Service plans to carry out its functions as defined in the second principle stated above. First and foremost, it will develop standards for the operation of State and local public employment offices. In the beginning, these will be only the minimum standards essential to the carrying on of the organization between the units of which there is a systematic exchange and co-operation.

Second, the Federal Employment Service will clear labor among the States and collect reliable and comparable information with respect to the demand

for any supply of labor. In addition, the service may carry on researches related to the work, and in general make available to the State and local public employment offices a vigorous leadership.

In order most effectively to administer its assistance to the State and local employment offices, and to perform its inter-State function, the United States Employment Service probably will establish several clearing houses with field supervisions.

### Federal Security Bill Redrafted by House Committee.

The Administration's Federal Security bill won easily in its first test in the House yesterday (May 5) and it passed that body without a record vote. Earlier in the day advices to the New York "Evening Post" said.

With a viva voce vote in which only a few noes were heard the special rule allowing five hours debate was agreed to over objections of a small group of Republican members, based on the contention that this was "another gas rule" and that the constitutional right of free speech no longer applied to the House of Representatives under Democratic control.

The five-hour debate began shortly after noon, so that the final vote will probably come shortly after 6 o'clock to-night, New York time.

Representative Sam Rayburn, Chairman of the Inter-State Commerce Committee, opened the debate by declaring that the purpose of the bill was to put the owners of the securities of a company on a plane of equality with the management of the company for investment purposes by enabling them to have, with the exercise of reasonable discretion, the full facts concerning a stock or bond before buying it.

The bill, as altered in committee, applies only to securities issued sixty days after the act becomes effective. In supporting the bill the Democratic leaders pointed out that the type of information which it requires all issuing corporations to file with the Federal Trade Commission is of a character comparable to that demanded by competent bankers from their borrowers.

#### Requirements Held Adequate.

These requirements, the Committee Chairman declared, are "adequate to bring into the full glare of publicity those elements of real and unreal values which may lie behind a security." He insisted that to require anything less would "permit evasions."

The bill as brought before the House by the Committee was changed to apply only to securities offered to the public sixty days after enactment of the act, instead of applying to all securities as it did in its original form.

The opposition to the bill centered chiefly on two provisions—that making all directors of the issuing corporation responsible for the accuracy of the facts given to the Federal Trade Commission in the required statement, and that prohibiting the selling within a State in inter-State commerce of any security if the selling within the State is prohibited under State laws.

As to the latter provision the two opponents of the measure in committee, Representatives Lea and Merritt, contended that this invited the States to make laws recklessly and then place the burden of enforcing them upon the Federal Government.

Offsetting this, the Democratic leaders made a general argument in behalf of regulation of security sales. They declared that during the post-war decade half of the \$50,000,000,000 in new securities floated had proved to be worthless and that these figures "spell tragedy in the lives of thousands of individuals who invested their life savings."

#### Lack of Free Speech Hit.

The Republican fight against the rule which would not permit a vote on the objections raised by the Republicans was led by Representative Mapes of Michigan, who told his Democratic opponents that the constitutional right of free speech means nothing in the House any more.

He argued that the subject matter of the bill was complex and controversial and that the House should be given the right to express itself freely upon the various provisions.

In answer to this Chairman Pou of the Rules Committee, pointed out that the bill was studied carefully in committee and was reported out by a "practically unanimous vote." He said that under those circumstances he thought it best not to open so complicated a measure up to indiscriminate amendment by members who had not participated in the study of the measure.

The bill is extremely drastic in its penalties for the filing of false information in regard to security, making the officers and directors not only criminally liable, but making them also civilly liable for losses to investors.

Representative Mapes declared that neither he nor his party generally had any objections to the general purposes of the bill and that their objections applied only to administrative details, on which he wanted an expression of House sentiment.

#### Careful Consideration Cited.

Representative Pou, in response declared that in his long years in the House he did not know of any bill that had received more careful consideration by a committee. He also complimented the character of the Committee, headed by Representative Sam Rayburn, and added that in view of the "practically unanimous" vote in committee that he did not think it necessary to open up the bill to general amendment and prolonged discussion in the House.

Speaking of the measure generally, Mr. Mapes pointed out that there was nothing in it to prevent the sale of an unsound security, provided the proper and accurate information was filed, and that any man could "pour his money down a rat-hole" under this bill if he wanted to, but that upon the exercise of "reasonable discretion" he could avoid doing so unintentionally.

On May 2, Associated Press accounts from Washington said in part:

A rewritten security regulation bill, embodying stronger-than-originally-projected enforcement provisions to guard the public from fraudulent issues and designed to shed a bright light of publicity on new securities, will be reported to-morrow to the House.

Chairman Rayburn of the Inter-State Commerce Committee, which drafted the new bill, asserted to-day after an executive session of the Committee that it would be brought up for action in the House Friday under procedure limiting amendments.

The redrafted measure differs radically from both the original measure approved by the White House and the bill written by the Senate Banking Committee.

An item on the Senate Committee bill appeared in our issue of April 29, page 2899.

### Address of President Roosevelt Before United States Chamber of Commerce—Urges Increase in Wages in Conformity with Price Rises—Also Asks Elimination of Unfair Competition—Industries Reminded that Recovery be Viewed in Terms of Nation Rather than that of Unit—"Got" New International Word.

Speaking on May 4, before the Chamber of Commerce of the United States, at its annual dinner in Washington, President Franklin D. Roosevelt presented three requests. One of these was that employers refrain from further reduction in wages, and that where possible there be an increase in the wage scale in conformity with commodity price rises. "It is essential" said the President "as a matter of national justice that the wage scale should be brought back to meet the cost of living, and that this process should begin now and not later." The President's second request was that industry unite toward preventing overproduction and unfair wages and the elimination of improper working conditions to the end that order be brought out of chaos. Finally the President reminded each and all industries that they "are but an integral part of a great whole, and that our national economy must be expressed in terms of the whole, rather than in terms of the unit." From the Washington dispatch May 4 to the New York "Herald Tribune" we quote:

The President declared that the last few weeks had registered "a slight but definite upturn in most industries" and a simultaneous rise in most commodity prices. He departed from his hurriedly prepared text to reiterate his view that the commodity price level must be raised as a basis of recovery and then emphasized that wages must rise concurrently. Otherwise, he said, labor would have to shoulder an unfair proportion of the burden of readjustment.

The President arrived at the auditorium at 10 o'clock and was greeted with a round of applause from the 1,500 diners. The hall was gayly decorated with flags, and the tables, with yellow and red tulips, were arranged so the chairs could be turned easily toward the President during his address. Henry I. Harriman, President of the Chamber of Commerce, in a brief introduction, said Mr. Roosevelt had paid the organization a great compliment by coming and that all recognized the heavy draft on his time. The President, before turning at 10.05 to his brief prepared address, smilingly thanked his audience for the "first holiday I have had to-day."

#### Talks to Nation Sunday Night.

Having decided during the day to modify his speech of to-night in favor of a review of his policies which he is to give over the radio Sunday night, the President omitted mention of other problems under consideration.

To his prepared speech he added:

"Now I am going to tell you a little story about a conversation I had with Prime Minister MacDonald when he was over here. We were talking about the hope of the world and how we could help the poor old world to get on its feet.

"The word 'hope' appeared several times in our conversation. Finally I turned to the Prime Minister and said: 'Mr. MacDonald, it's more than hope—we've got to do it.'

"He looked at me a moment and then said: 'Yes, an old Scot word, 'got'—it's good enough for me.'

"Mr. Herriot talked in those terms to me also. So did the Prime Minister of Canada. The Argentine Ambassador came to me and I said: 'We're going to use the word "got"; I don't know how to translate it, but you can put it into Spanish.'

"He said to me: 'All right, we will make the word "got" part of our language.'

"To-day I have had a most successful talk with my friend Mr. Jung, of Italy. I told him we had to use the word 'got.' So from now on there is going to be a new international word—G-O-T."

While President Roosevelt's address was delivered before the guests assembled at the annual banquet of the Chamber, it is stated that he did not participate in that function. The New York "Times" in its Washington account May 4 said:

Because the speech was of an informal nature, a friendly discussion rather than a formal address, it was not broadcast, although the officials of the Chamber had previously made arrangements for carrying it over a national hook-up. At the President's personal request these arrangements were called off.

#### The President's speech follows:

Because of a national and a world situation which has taken every moment of my time during the past two months, I have had to forego the privilege of discussing many matters of common interest with the members of the Chamber of Commerce of the United States. For the same reason, frankly, I have had neither time nor opportunity to prepare for you to-night any complete phase of our national problems.

I do not have to tell you that the Government of the United States in its executive and legislative branches has been seeking and obtaining action relating to our own internal economy, and to initiation of a co-operative spirit among all the nations of the world. We have sought through moderate and wise measures to increase the volume of trade, to give employment to the unemployed and to effect a broad elevation of commodity prices.

#### Three Requests—Wage Increases.

I present to you three requests. During the past few weeks we have witnessed with a slight but definite upturn in most industries a simultaneous rise on most commodity prices. Past experience indicates that when the price level begins to rise after a long period of declining commodity prices, wages which have been previously curtailed lag behind the rise in the price level.

That result has in the past imposed upon those who labor an unfair burden; has prevented their just and equitable share in the profits of industry and has limited the purchasing power of the overwhelming majority of our population.

I therefore ask you, who represent in all probability the majority of the employers of the nation, to refrain from further reduction in the wages of your employees, and I ask you also to increase your wage scales in conformity with and simultaneous with the rise of the level of commodity prices in so far as this lies within your power.



It is a simple fact that the average of the wage scale of the nation has gone down during the past four years more rapidly than the cost of living. It is essential, as a matter of national justice, that the wage scale should be brought back to meet the cost of living and that this process should begin now, and not later.

*Would Bring Order Out of Chaos—Elimination of Unfair Competition.*

My second request has to do with bringing order out of chaos. During the past four years, what previously had been considered to be an orderly industrial system has degenerated into one of the highest disorder. You and I acknowledge the existence of unfair methods of competition, of cut-throat prices and of general chaos. You and I agree that this condition must be rectified and that order must be restored. The attainment of that objective depends upon your willingness to co-operate with one another to this end, and also your willingness to co-operate with your government.

In almost every industry an overwhelming majority of the units of the industry are wholly willing to work together to prevent overproduction, to prevent unfair wages, to eliminate improper working conditions. In the past success in attaining these objectives has been prevented by a small minority of units in many industries. I can assure you that you will have the co-operation of your government in bringing these minorities to understand that their unfair practices are contrary to a sound public policy.

*Urges Recovery be Viewed in Terms of Nation.*

My third request is of a somewhat different nature, though it has an important bearing on the other two. It is human nature to view a problem in terms of the particular existence and interest of the company or the business with which one is personally associated. It is, therefore, not unnatural that the various industries of the country should apply this same point of view to themselves. And yet I call your attention to what must be clear to all of us: That each and all of you in your own units and your own industries are but an integral part of a great whole, and that our national economy must be expressed in terms of the whole rather than in terms of the unit.

It is ultimately of little avail to any of you to be temporarily prosperous while others are permanently depressed. I ask that you translate your welfare into the welfare of the whole; that you view recovery in terms of the nation rather than in terms of a particular industry; that you have the vision to lay aside special and selfish interests to think of an act for a well-founded national recovery.

May I take this opportunity to express my special appreciation of the fine co-operation which I have had from your President, Mr. Harriman, and from his associates? He has felt free to call on me and I have felt free to call on him. In that spirit the nation is working itself out of its troubles. In that spirit we shall succeed.

**President Roosevelt In Message to Congress Urges Appointment of Federal Co-Ordinator For Railroads—Repeal of Recapture Clause Urged—Jurisdiction of Inter-State Commerce Commission Would Embrace Holding Companies For Railroads.**

President Roosevelt sent to Congress on May 4 his emergency proposal for appointment of a Federal co-ordinator to guide railroads through a reorganization. The President also asks for immediate repeal of the recapture of profits clause of the Inter-State Commerce Act and for Federal regulation of railway holding companies. He said in his message that he will submit later a "comprehensive plan for permanent legislation." He outlined the duties of the co-ordinator "to encourage, promote or require action on the part of the carriers, in order to avoid duplication of service, prevent waste, and encourage financial reorganizations."

The full text of President Roosevelt's message follows:

"The steam railways still constitute the main arteries of commerce of the United States. At this time, however, available traffic is not sufficient profitably to utilize existing railway facilities and the supplementary facilities provided by new forms of transportation.

"Our broad problem is so to co-ordinate all agencies of transportation as to maintain adequate service. I am not yet ready to submit to the Congress a comprehensive plan for permanent legislation.

"I do believe, however, that three emergency steps can and should be taken at this special session of the Congress.

"First, I recommend the repeal of the recapture provisions of the Inter-State Commerce Commission Act. The commission has pointed out that existing provisions are unworkable and impracticable.

"Second, railway holding companies should be placed definitely under the regulation and control of the Inter-State Commerce Commission in like manner as the railways themselves.

"Third, as a temporary emergency measure, I suggest the creation of a federal co-ordinator of transportation who, working with groups of railroads, will be able to encourage, promote or require action on the part of carriers, in order to avoid duplication of service, prevent waste, and encourage financial reorganizations. Such a co-ordinator should also, in carrying out this policy, render useful service in maintaining railroad employment at a fair wage.

"The experience gained during the balance of this year will greatly assist the Government and the carriers in preparation for a more permanent and a more comprehensive national transportation policy at the regular session of the Congress in 1934.

"FRANKLIN D. ROOSEVELT."

**Emergency Rail Program Widened—Recapture Repeal Made Retroactive Under Plan—Holding Companies Would Be Put Under Regulation—Hearings On Bill to Open Soon.**

Broadened to provide retroactive repeal of the recapture features of the Inter-State Commerce Act, a more flexible rule of rate-making and extension of the jurisdiction of the Inter-State Commerce Commission to include railroad holding companies, the Administration's emergency railroad program was transmitted to Congress May 4, along with a message from President Roosevelt asking adoption during the present session. (The President's message is given elsewhere in this issue.)

Included with the administration's plan to set up a Federal co-ordinator of railroads to direct more economical operations and promote financial reorganization, were two bills prepared by Representative Rayburn, Chairman of the Inter-State Commerce Committee, which already had been reported to the House and held in abeyance pending completion of the co-ordinator plan.

*Hearings Begin Next Week.*

These provide for Inter-State Commerce Commission control of holding company transactions, repeal of the recapture provisions of the Inter-State Commerce Act and the establishment of a new rule of rate-making. The two bills are made Title II in the combined measure, Title I dealing with the establishment of a Federal co-ordinator and three regional co-ordinating committees and outlining their functions. (The text of Title I was given in full in our issue of April 29, page 2901.) The New York "Times" has the following to say regarding the matter:

The consolidated bill was introduced in the Senate by Senator Robinson, the Democratic leader, and in the House by Mr. Rayburn immediately after the President's message was read; heads of the appropriate committees of both houses hastened arrangements for open hearings next week.

Senator Dill will convene the Senate Inter-State Commerce Committee Tuesday, and hear the testimony of Secretary Roper, Dr. Walter M. W. Splawn, Commissioner Joseph B. Eastman, representatives of railroad labor and the Association of Railway Executives, in that order. Mr. Rayburn said hearings before his committee would begin Monday morning.

Swift action was promised by leaders of both branches. Mr. Dill expected that his hearings would be over by the end of next week, but agreed with Senator Couzens, ranking minority member of the committee, in the opinion that action might be delayed by numerous amendments. Both felt that the administration measure was a good one, but that changes were advisable.

*Long House Hearings Expected.*

A lively fight on the Senate floor is in prospect as a result of the determined opposition already begun by rail-labor spokesmen through the Association of Railway Labor Executives. Organized rail labor, feeling operating economies contemplated under the co-ordinator plan involves the furloughing of up to 500,000 men, has decided upon relentless opposition unless provision is made for protecting workmen laid off.

Although it is intended to confine House hearings to the co-ordinator plan, they are expected to last not less than two weeks and some members thought a month.

The Association of Railway Executives, representing railroad management, will not seek an opportunity to be heard by either committee, it was said at that office to-day, but will probably take exception to the language of part of the co-ordinator proposal if called upon to do so.

It is known that many executives feel that Section 14 of Title I has no place in the bill, and since at least one committee intends to call upon the association for suggestions, this provision will probably be attacked strenuously.

The section in question directs that the Inter-State Commerce Commission shall not authorize a railroad to borrow from the Reconstruction Finance Corporation or to capitalize expenditures through bond issues except where it finds that the financial structure of the carrier is such that there is a reasonable prospect of its surviving the depression and providing for capital needs thereafter without financial reorganization.

There is a wide sentiment among the executives that only a few roads would be found eligible to borrow from the corporation if this section were strictly applied.

*Provision for a Coordinator.*

As to the coordinator plan, its purpose is to promote or require such action of the railroads as will eliminate unnecessary duplications, permit joint use of trackage and terminals, control allowances, accessorial services and other practices affecting service or operation, prevent all avoidable expense and promote financial reorganizations to reduce fixed charges in the interests of carrier credit and public.

The final draft eliminates "the unreasonable disturbance of rates by individual carriers" among the various conditions which the coordinator is instructed to prevent.

In rewriting of the bill a new section was created from parts of two other sections which dealt with the arrangements for pooling services and fixing the proportionate compensation therefrom. Specific mention of "owned or partly owned air lines, bus lines or trucks" among so-called accessorial services over which the coordinator would have control was also deleted from the final draft.

The section dealing with amendments to the Inter-State Commerce Act was included as Title II of the emergency legislation.

The first part of the title deals with proposals to place the activities of holding companies under the jurisdiction of the Inter-State Commerce Commission. Paragraph 4 authorizes consolidations, mergers, purchases of operating contracts and acquisitions of control by railroads or by corporations which are not carriers, but only upon application to and with the approval of the Commission.

Paragraph 5 provides that when a corporation not a carrier is permitted to acquire control of any carrier or two or more carriers under the act, it shall be considered a common carrier subject to provisions of the act, and shall be subject to provisions relating to reports and accounts and the issuance of securities.

Paragraph 6 provides that it shall be unlawful for any person, except as provided in Paragraph 4, to accomplish or participate in the control or management in a common interest of any two or more carriers, and also that "it shall be unlawful to continue or maintain control or management accomplished or effectuated after the enactment of this amendatory paragraph and in violation of its provisions."

The purpose of these provisions was to give the Inter-State Commerce Commission the opportunity to pass upon such matters "in order that transactions resulting in combinations of controls of carriers may be accomplished in an orderly manner, with due regard to the consolidation plan and the public interest." Paragraph 6 only operates as to the future.

*Definition on Joint Action.*

The Act then provides a definition of any transaction which shall be deemed to accomplish or effectuate the control or management in a common interest of two carriers, as follows:

"(a) If such transaction is by a carrier, and if the effect of such transaction is to place such carrier and persons affiliated with it, taken together in control of another carrier

"(b) If such transaction is by a person affiliated with a carrier and if the effect of such transaction is to place such carrier and persons affiliated with it, taken together, in control of another carrier.

"(c) If such transaction is by two or more persons, acting together, one of whom is a carrier or is affiliated with a carrier, and if the effect of such transaction is to place such persons and carriers and persons affiliated with any one of them and persons affiliated with any such affiliated carrier, taken together, in control of another carrier."

The commission is empowered to determine whether any person is violating the provisions of Paragraph 6 and on finding such violation is authorized to require the violator to stop such violation.

Paragraph 11 of the section is intended to prevent the holding of stock of railroads under circumstances calculated to prevent furtherance of the consolidation plan.

*Provision for Court Process.*

Another section provides that the district courts shall have jurisdiction upon application by the commission alleging a violation of any of the provisions of this section or disobedience of an order issued by the commission, to issue writs of injunction or other proper process to restrain violations or compel obedience to such order. This was inserted because the bill makes no provision for criminal penalties.

A paragraph is incorporated setting aside the operation of the anti-trust laws and all other restraints or prohibitions by or imposed under authority of law, State or Federal, in so far as may be necessary to enable them to do anything authorized or required by orders issued by the commission under the Act.

The section of the bill under Title II dealing with recapture and valuation proposes to strike out the whole of Section 15A of the Inter-State Commerce Act, which contains the provision for a fair return, and substitute what may be termed a rule of rate making, indicating certain factors which, among others, the commission must take into consideration in the exercise of its power to prescribe just and reasonable rates.

Paragraph 2 of this section follows:

"In the exercise of its powers to prescribe just and reasonable rates the Commission shall give due consideration, among other factors, to the effect of rates on the movement of traffic, to the need in the public interest of adequate and efficient railway transportation service at the lowest cost consistent with the furnishing of such service, and to the need of revenues sufficient to enable the carriers, under honest, economical and efficient management, to provide such service."

The bill, in dealing next with recapture of excess earnings of railroads, as provided for also under Section 15A of the present law, calls for the repeal of the recapture provision and for the return to the carriers of amounts which they have heretofore paid under it to the Commission.

*Distribution of Fund.*

"The general railroad contingent fund established under such section" (15a), the bill states, "shall be liquidated and the Secretary of the Treasury shall distribute the moneys in such fund among the carriers which have made payment under such section, so that each such carrier shall receive an amount bearing the same ratio to the total amount in such fund that the total amounts paid under such section by such carrier bears to the total of amounts paid under such section by all carriers."

The next section of the bill provides for amendment of Section 19 of the Inter-State Commerce Act. Under the new proposal the Commission shall investigate, ascertain and report the value of all property owned or used by every common carrier subject to the provisions of the Act, but will be relieved of its present duty of making valuations of street, suburban or interurban electric railways when they are not part of a general steam railroad system of transportation.

The Commission retains, however, the authority to make such valuations when in its judgment such action is desirable in the public interest.

**Chairman Rayburn Says Railroad Bill Encourages Roads To Eliminate Waste.**

Chairman Rayburn of the House Inter-State Commerce Committee issued a statement on the two railroad bills following the reading of the President's message. The statement follows:

As I understand it, the measure is drawn toward fulfilment of policies outlined by President Roosevelt at Salt Lake City during his campaign last September.

That was a notable speech and has attracted international attention. In the course of that speech Governor Roosevelt said that he favored standing back of the railroads for a year or two. I take it that he meant by that that the railroads should have an opportunity to set their own affairs in order.

This bill appears to have been drawn with that in mind. The railroads are not only to be given an opportunity to eliminate waste and uneconomical expenditures, but they are to be encouraged to do so. I was glad to see that the President does not hold out that this bill is the solution of all transportation problems, but it is to afford the railroad managements an opportunity to show what they can accomplish through their own efforts.

The bill removes the alibi which the managements have been claiming. That alibi is the interference of the so-called anti-trust laws. This is an Administration measure, and I shall support the President in his efforts to deal with the transportation problems.

**Advances by Reconstruction Finance Corporation from Feb. 2 1932 to April 22 1933, \$2,260,021,959—Repayments \$464,753,682—Loans Authorized to Banks, \$1,290,755,221—Amount Disbursed, \$1,039,269,599, of Which \$356,328,253 Has Been Repaid—Loans to Railroads—Also States, Territories, &c.**

Cash advances of \$2,260,021,959 were made through the Reconstruction Finance Corporation from Feb. 2 1932 to April 22 1933. The statement covering that period issued May 1 announced that the repayments amounted to \$464,753,682. It also indicated that exclusive of advances to the Secretary of Agriculture for crop production loans and the Secretary of the Treasury for purchase of Home Loan Bank stock, the Corporation had authorized loans and other advances of funds totaling \$2,691,910,424 since the date of its organization, Feb. 2 1932. Of this \$176,428,670 had been withdrawn or canceled and \$423,874,068 had not been

disbursed. Loans authorized to banks aggregated \$1,290,755,221, of which \$155,061,081 had been cancelled or withdrawn; the amount disbursed to banks was \$1,039,269,599, of which \$356,328,254, on 34% has been repaid. The following from Washington April 30 is from the New York "Times."

The Corporation up to the close of business on April 22 had authorized 12,540 loans to 7,485 borrowers. This total included 9,685 loans authorized to 5,549 banks and trust companies and 668, to a total sum of \$112,565,487.05, to receivers and liquidation of 602 closed banks.

Of the latter sum, \$6,414,640.98 had been withdrawn or canceled, \$57,332,301.75 remained to the credit of the borrowers and \$48,818,544.28 had been disbursed to them, of which \$31,599,049.66 had been repaid.

A total of 1,125 loans had been authorized to 966 building and loan associations, 151 loans to nineteen live stock credit corporations, 172 loans to 118 insurance companies, 133 loans to 17 agricultural credit corporations and 116 loans to 65 railroads.

There were 136 loans authorized to 107 mortgage loan companies, 38 loans to 23 Joint Stock Land Banks, ten loans to nine Federal Land Banks, 300 loans to six regional agricultural credit corporations, five loans to three credit unions, and one loan to a Federal Intermediate Credit Bank.

Banks and trust companies applied for 702 loans in March as against 612 in February and 551 in January.

Dealing further with its power under the emergency banking legislation, the Corporation said that up to April 22 it had agreed to purchase \$17,082,500 of preferred stock in connection with the organization or reorganization of six banks, of which \$13,082,500 had been disbursed. Loans aggregating \$1,250,000 had been authorized to two banks, secured by their preferred stock, of which \$250,000 had been disbursed and \$1,000,000 remained to the credit of the borrowers.

Advances to 41 States and two territories for relief purposes authorized up to April 22 totaled \$268,121,654, of which \$232,527,748 had been disbursed by the Corporation. Cash advances to railroads are shown as \$335,809,572, of which the repayments have been \$20,278,174. The report issued May 1 by the Corporation covering the period to April 22 1933 follows:

Up to the close of business on April 22, the Federal Government had made cash advances of \$2,260,021,958.92 through the Reconstruction Finance Corporation, according to figures made public by the Corporation to-day (May 1). Repayments amounting to \$464,753,681.59 had been received.

Cash advances were as follows:

By the Secretary of Agriculture to farmers for crop loans in 1932 from funds furnished him by the R. F. C.	\$64,204,503.06
By the Secretary of Agriculture for crop loans in 1933	42,232,030.00
By the Reconstruction Finance Corporation:	
To the Secretary of the Treasury under Section 2 of the R. F. C. Act for purchase of Home Loan Bank stock	31,820,000.00
To the following classes of borrowers under Section 5 of the Reconstruction Finance Corporation Act:	
Banks and trust companies	\$1,039,269,599.57
Railroads	335,809,572.48
Mortgage loan companies	129,188,284.56
Building and loan associations	104,788,810.26
Insurance companies	85,497,312.31
Federal Land Banks	19,800,000.00
Livestock Credit corporations	11,939,530.78
Federal Intermediate Credit Banks	9,250,000.00
Joint Stock Land Banks	6,036,056.18
Agricultural credit corporations	3,988,882.62
Credit unions	449,653.00

To aid in organization or reorganization of banks and trust companies through purchase of preferred stock	1,746,017,701.76
To aid in organization or reorganization of banks and trust companies through loans secured by preferred stock	13,082,500.00
To aid in financing self-liquidating construction projects that will provide employment	232,527,748.51
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States (under Section 201(d) of the Emergency Relief and Construction Act of 1932)	23,000,000.00
By regional Agricultural Credit corporations created and financed by the R. F. C. under Section 201(e) of the Emergency Relief and Construction Act of 1932	3,001,475.59

Repayments were as follows:	
By farmers on 1932 crop loans	\$20,116,875.23
By farmers on 1933 crop loans	3,147.70
By borrowers under Sec. 5 of the Reconstruction Finance Corp. Act:	
Banks	\$356,328,253.69
Railroads	20,278,173.93
Building and loan associations	18,475,277.02
Mortgage loan companies	15,759,068.25
Insurance companies	12,049,171.98
Federal Intermediate Credit Banks	9,250,000.00
Livestock Credit Corporations	7,103,235.98
Agricultural Credit Corporation	1,764,738.17
Joint Stock Land Bank	108,122.69
Credit unions	14,078.00
By borrowers under Section 201(d)	441,130,119.71
By borrowers from Regional Credit Corporations	505,021.03
	2,998,517.92

Exclusive of advances to the Secretaries of Agriculture and the Treasury, required to be made under Section 2 of the Reconstruction Finance Corporation Act, the Corporation had authorized loans and other advances of funds totaling \$2,691,910,424.81 since the date of its organization, Feb. 2 1932. Of this, \$176,428,670.55 had been withdrawn or canceled and \$423,874,068.16 had not been disbursed.

Loans authorized to banks aggregated \$1,290,755,221.35, of which \$155,061,081.33 had been canceled or withdrawn and \$96,424,540.45 had not been disbursed. \$1,039,269,599.57 was disbursed to banks, of which \$356,328,253.69 or 34% had been repaid.

Advances to 41 States and two Territories for relief purposes authorized up to April 22 totaled \$268,121,654.22, of which \$232,527,748.51 had been disbursed by the Corporation. The maximum amount the Corporation is authorized, by the Emergency Relief and Construction Act of 1932, to advance for relief purposes is \$300,000,000. Before this fund is exhausted it is expected that further Federal relief will be provided through legislation now being enacted, and which will provide \$500,000,000, to be furnished by the Reconstruction Finance Corporation and administered by a Federal Relief Administrator.

Agreements had been made to advance \$198,623,788.60 to aid in financing the construction of 109 self-liquidating projects to provide employment, as of April 22, of which \$862,784.37 had been canceled or withdrawn. Since April 22 agreements have been made to advance \$3,084,811.62 to finance four additional projects.

The operations of the Corporation had been carried on with \$1,790,000,000 in cash furnished by the Treasury through purchase of capital stock of \$500,000,000 and \$1,290,000,000 of the Corporation's 3 1/4% notes. The

Corporation had paid the Treasury \$7,608,904.11 in interest, and an additional \$15,752,397.06 had accrued but was not due on April 22d. This, together with further accruals, is to be paid to the Treasury on May 1.

Review of Operations of the Reconstruction Finance Corporation—Feb. 2 1932 to April 22 1933.

The Corporation was organized Feb. 2 1932. The Reconstruction Finance Corporation Act authorized it to issue capital stock of \$500,000,000 and notes, bonds, debentures and other obligations in an amount not exceeding \$1,500,000,000. The maximum of such obligations which the Corporation may have outstanding was increased by the Emergency Relief and Construction Act of 1932 to \$3,300,000,000, and by Section 304 of the Act of March 9 1933, "to provide relief in the existing National emergency in banking" by a further indefinite amount sufficient to enable the Corporation to purchase preferred stock or make loans on preferred stock in connection with the organization or reorganization of National banks, State banks or trust companies, or to purchase capital notes or debentures of State banks and trust companies in connection with their organization or reorganization.

The Corporation has sold the entire authorized capital stock of \$500,000,000 to the Treasury of the United States, as required by the Reconstruction Finance Corporation Act, and up to the close of business on April 22, had borrowed \$1,290,000,000 from the Treasury on notes. The notes thus far issued bear 3½% interest, and the Corporation had paid the Treasury \$7,602,904.11 in interest. An additional \$15,752,397.06 had accrued on April 22, but was not due.

With the \$1,790,000,000 in cash thus furnished it by the Treasury, the Corporation had engaged in the following operations up to the close of business on April 22.

I. Under Section 2 of the Reconstruction Finance Corporation Act:

This section required the Corporation to make available to the Secretary of Agriculture up to \$200,000,000, to be used by him to make loans or advances to farmers where emergencies existed as a result of which they were unable to obtain loans in the usual way for crop production purposes in 1932.

The Corporation paid over to the Secretary of Agriculture \$75,000,000 in cash in 1932, out of which he made loans aggregating \$64,204,503.06 to 507,632 farmers. These loans were made in every State except Rhode Island, and averaged \$126.48 each. Repayments received by the Secretary up to the close of business on April 22 totaled \$20,116,875.23.

Section 2 authorized the Secretary to make only "loans for crop production during the year 1932" in cases where he might find an existing emergency making it impossible for farmers to obtain such loans. This arrangement was a temporary one and the Secretary was authorized to make loans for only one purpose—crop production.

When Congress enacted the Emergency Relief and Construction Act in July of 1932, it authorized the Reconstruction Finance Corporation, by Section 201(e) of that Act, to furnish through the creation of a regional Agricultural Credit Corporation in each of the twelve Federal Land Bank districts, wider credit facilities directly to farmers and stockmen. The Corporation was required to supply a minimum of \$3,000,000 of capital to each of the regional Credit corporations created by it, and for that purpose was authorized to use so much of the \$200,000,000 originally allotted to the Secretary of Agriculture as might be available.

A regional Credit Corporation has been created in each of the twelve Land Bank districts, and their operations are reviewed in Section VII.

Section 2 of the Reconstruction Finance Corporation Act was amended by Section 6 (f) of the Federal Home Loan Bank Act by the addition of the following paragraph:

In order to enable the Secretary of the Treasury to make payments upon stock of the Federal Home Loan Banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000, or so much thereof as may be necessary for such purposes, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds and other obligations issued by the Corporation. For the purpose of this paragraph, the Corporation shall issue such notes, bonds, debentures and other obligations as may be necessary.

As of April 22 the sum of \$31,820,000 had been paid over to the Secretary of the Treasury.

An Act of Congress approved Feb. 4 1933, authorized the Secretary of Agriculture to loan not to exceed \$90,000,000 during the year 1933 for crop production, planting, fallowing and cultivation. Of that amount he may loan not to exceed \$1,000,000 to farmers in drouth and storm stricken areas to purchase feed for farm livestock. The Corporation was directed to furnish the necessary funds to the Secretary. Up to April 22, \$45,000,000 had been advanced to him, out of which he had made loans aggregating \$42,232,030 to 492,662 farmers, of which \$3,147.70 had been repaid, in most cases through cancellation by applicants.

II. Under Section 5 of the Reconstruction Finance Corporation Act:

Under this section the Corporation had, at the close of business on April 22 1933, authorized 12,540 loans aggregating \$2,151,051,429.69 to 7,485 borrowers of the following classes:

9,685 loans aggregating \$1,178,189,734.30 were authorized to 5,549 banks and trust companies that were in operation at the time the authorizations were made. \$148,646,440.35 of this was subsequently withdrawn or canceled, \$39,092,238.66 remained at the disposal of the borrowers and \$990,451,055.29 was disbursed to them, of which \$324,729,204.83 had been repaid.

668 loans aggregating \$112,565,487.05 were authorized to receivers and liquidating agents of 602 closed banks. \$6,414,640.98 of this had been withdrawn or canceled, \$57,332,301.79 remained to the credit of the borrowers and \$48,818,544.28 had been disbursed to them, of which \$31,599,049.66 had been repaid.

1,125 loans aggregating \$111,545,936.16 were authorized to 966 building and loan associations. \$4,515,395.96 of this was withdrawn or canceled, \$2,241,729.94 remained subject to call by borrowers and \$104,788,810.26 had been disbursed to them in cash, of which \$18,475,277.02 had been repaid.

151 loans aggregating \$13,573,402.85 were authorized to 19 Livestock Credit corporations. \$1,384,772.07 of this had been canceled or withdrawn, \$249,100 remained at the disposal of borrowers and \$11,939,530.78 had been disbursed to them, of which \$7,103,235.98 had been repaid.

172 loans aggregating \$99,164,062.73 were authorized to 118 insurance companies. \$4,789,617.25 had been canceled or withdrawn, \$8,877,133.17 remained at the disposal of borrowers and \$85,497,312.31 had been disbursed to them, of which \$12,049,171.98 had been repaid.

133 loans aggregating \$4,415,248.94 were authorized to 17 Agricultural Credit corporations. \$47,375.80 of this had been withdrawn or canceled, \$378,990.52 remained subject to call by the borrowers and \$3,988,882.62 had been disbursed to them, of which \$1,764,738.17 had been repaid.

116 loans aggregating \$365,782,843 were authorized to 65 railroads. \$264,740 of this had been canceled or withdrawn, \$29,708,530.52 remained at the disposal of borrowers and \$335,809,572.48 had been disbursed to them, of which \$20,278,173.93 had been repaid.

The proceeds of these loans were to be used for the following purposes:

For completion of new construction.....	\$48,545,483
For construction and repair of equipment and Dotsero Cutoff by Denver & Rio Grande Western RR.....	13,550,000
To pay interest on funded debt.....	88,601,398
To pay taxes.....	22,849,124
To pay past due vouchers for wages, materials, &c.....	20,173,009
To pay principal of maturing equipment trust notes.....	26,861,342
To retire maturing bonds and other funded obligations.....	85,849,993
To pay loans from banks.....	37,793,900
To pay other loans.....	16,171,587
Miscellaneous.....	5,387,007

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table:

	Authorized.	Disbursed.	Repaid*
Aberdeen & Rockfish RR. Co.....	\$127,000	\$127,000	-----
Alabama Tennessee & Northern R.t. Corp.....	275,000	275,000	-----
Alton R.t. Co.....	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers).....	634,757	634,757	-----
Ahsley Drew & Northern Ry. Co.....	400,000	400,000	-----
Baltimore & Ohio RR. Co.....	70,125,000	66,831,178	-----
Birmingham & Southeastern RR. Co.....	41,300	41,300	-----
Boston & Maine RR. Co.....	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.....	53,960	-----	-----
Central of Georgia Ry. Co.....	3,124,319	3,124,319	220,691
Central RR. Co. of New Jersey.....	500,000	394,086	-----
Chicago & Eastern Illinois Ry. Co.....	5,916,500	5,916,500	76,500
Chicago & Northwestern Ry. Co.....	31,232,133	22,233,533	2,164,500
Chicago Great Western RR.....	1,289,000	1,289,000	-----
Chicago Milwaukee St Paul & Pac. Ry. Co.....	8,000,000	8,000,000	-----
Chicago North Shore & Milwaukee RR. Co.....	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.....	13,718,700	13,718,700	-----
Cincinnati Union Terminal Co.....	10,398,925	8,300,000	8,300,000
Columbus & Greenville Ry. Co.....	60,000	-----	*60,000
Copper Range RR. Co.....	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.....	7,350,000	3,087,300	500,000
Erie RR. Co.....	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co.....	3,000	-----	-----
Florida East Coast Ry. (receivers).....	717,075	627,075	*90,000
Fort Smith & Western Ry. (receivers).....	227,434	227,434	-----
Frederickburg & Northern Ry. Co.....	15,000	-----	-----
Gainesville Midland Ry. (receivers).....	10,539	-----	-----
Galveston Houston & Henderson RR. Co.....	1,061,000	-----	-----
Georgia & Florida Ry. (receivers).....	354,721	354,721	-----
Green County RR. Co.....	13,915	13,915	-----
Gulf Mobile & Northern RR.....	520,000	520,000	260,000
Illinois Central RR. Co.....	3,863,000	3,863,000	16,667
Lehigh Valley RR. Co.....	6,590,000	5,500,000	-----
Maine Central RR. Co.....	2,500,000	2,500,000	-----
Maryland & Pennsylvania RR. Co.....	100,000	100,000	-----
Meridian & Blarbee River Ry. Co.....	600,000	-----	-----
Minneapolis St. P. & S. Ste. Marie Ry. Co.....	6,843,082	6,843,082	366,039
Mississippi Export RR. Co.....	100,000	100,000	-----
Missouri Pacific RR. Co.....	23,134,800	23,134,800	-----
Missouri Southern RR. Co.....	99,200	99,200	-----
Mobile & Ohio RR. Co.....	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	1,070,599	-----
Murfreesboro-Nashville Ry. Co.....	25,000	25,000	-----
New York Central RR. Co.....	20,499,000	16,195,480	-----
New York Chicago & St. Louis RR. Co.....	18,200,000	17,665,200	2,688,413
New York New Haven & Hartford RR. Co.....	700,000	-----	-----
Pennsylvania RR. Co.....	29,000,000	27,500,000	-----
Perryville Ry. Co.....	3,000,000	3,000,000	-----
Pittsburgh & West Virginia Ry. Co.....	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.....	300,000	300,000	-----
St. Louis-San Francisco RR. Co.....	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co.....	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. Co. (receiver).....	200,000	200,000	-----
Sand Springs Ry. Co.....	162,600	162,600	-----
Southern Railway Co.....	14,751,000	14,751,000	-----
Tennessee Central Ry. Co.....	147,700	147,700	-----
Texas Oklahoma & Eastern RR. Co.....	108,740	-----	*108,740
Texas & Pacific Ry. Co.....	700,000	700,000	-----
Texas South-Eastern RR. Co.....	30,000	30,000	-----
Tuckerton RR. Co.....	45,000	39,000	*6,000
Wabash Railway (receivers).....	14,825,000	14,825,000	-----
Western Pacific RR. Co.....	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.....	400,000	400,000	-----
Wrightsville & Tennesse RR. Co.....	22,525	22,525	-----
Total.....	\$365,782,843	\$335,809,573	\$20,278,174

\* Denotes amount canceled or withdrawn, instead of repayment.

The Corporation has received information from the borrowing roads showing the following distribution by States of \$21,186,145.40 of the \$22,849,124 lent to pay taxes:

Alabama.....	\$450,920.56	Minnesota.....	\$258,919.00
Arkansas.....	1,761,773.52	Mississippi.....	68,934.57
California.....	103,879.72	Missouri.....	1,516,384.01
Colorado.....	\$54,800.00	Montana.....	12,058.09
Delaware.....	15,000.00	New Jersey.....	2,863,532.45
District of Columbia.....	206.84	New York.....	133,780.73
Florida.....	7,948.44	North Dakota.....	457,500.00
Georgia.....	\$73,804.59	Ohio.....	175,419.71
Illinois.....	2,582,876.34	Oklahoma.....	1,210,914.27
Indiana.....	424,330.15	Pennsylvania.....	425,290.11
Iowa.....	225,601.00	South Carolina.....	17,828.60
Kansas.....	1,255,075.84	Tennessee.....	412,073.83
Louisiana.....	485,000.00	Virginia.....	2,047.69
Michigan.....	4,137,182.50	Wisconsin.....	163,000.00
Kentucky.....	11,962.84	Texas.....	280,100.00

Federal income taxes amounting to \$25,994 were also paid by the borrowers out of money advanced for tax purposes.

136 loans aggregating \$134,721,786.57 were authorized to 107 mortgage loan companies. \$3,085,736.19 had been withdrawn or canceled, \$2,447,765.82 remained to the credit of borrowers and \$129,188,284.56 had been disbursed to them of which \$15,759,068.25 had been repaid.

38 loans aggregating \$13,342,822.68 were authorized to 23 Joint Stock Land banks. \$566,807.64 had been withdrawn or canceled, \$6,739,958.86 remained at the disposal of borrowers and \$6,036,056.18 had been disbursed to them, of which \$108,122.69 had been repaid.

Ten loans aggregating \$30,500,000 were authorized to nine Federal Land banks. \$5,500,000 had been withdrawn or canceled, \$5,200,000 remained to the credit of borrowers and \$19,800,000 had been disbursed to them. No repayments had been received.

300 loans aggregating \$77,508,104.41 were authorized to six of the regional Agricultural Credit corporations created by the Reconstruction Finance Corporation under Section 201(e) of the Emergency Relief and Construction Act. \$7,800 of this had been canceled or withdrawn, \$3,772,044.17 remained to their credit, \$73,728,260.24 had been disbursed to them in cash and they had repaid \$4,352,624.23.

Five loans aggregating \$492,001 were authorized to three credit unions. \$32,348 had been withdrawn or canceled, \$10,000 remained to the credit of borrowers, and \$449,653 had been disbursed to borrowers, of which \$14,078 had been repaid.

One loan of \$9,250,000 was authorized to a Federal Intermediate Credit Bank. The entire amount was disbursed and has been repaid.

The following table shows the number of applications for loans made under Section 5 in each of the last six months.

	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
Banks and trust companies (incl. receivers).....	702	612	551	633	462	484
Building and loan associations.....	34	40	44	78	61	62
Regional Agricultural Credit corporations.....	93	74	54	9	0	0
Insurance companies.....	20	11	9	9	11	6
Mortgage loan companies.....	10	26	16	8	14	10
Credit unions.....	0	0	1	0	0	2
Federal Land banks.....	1	0	0	0	0	0
Federal Intermediate Credit banks.....	8	0	0	0	0	0
Joint Stock Land banks.....	4	8	2	4	2	3
Agricultural Credit corporations.....	0	4	6	5	12	14
Livestock Credit corporations.....	2	1	3	5	7	10
Railroads (including receivers).....	4	10	3	5	7	10
Total.....	878	786	689	756	576	601

In September 700 applications were received, in August 1,150, in July 1,281, in June 1,321, in May 1,329, in April 1,527, in March 1,176, and 166 in February of 1932.

III. Under Section 304 of the Act of March 9 1933:

The section of the Act of March 9, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," authorizes the Corporation, upon request of the Secretary of the Treasury, to subscribe for preferred stock, or make loans secured by the preferred stock, of national banks and State banks and trust companies which, in the Secretary's opinion are in need of funds for capital purposes in connection with organization or reorganization.

Up to the close of business on April 22, the Corporation had agreed to purchase \$17,082,500 of preferred stock in connection with the organization of reorganization of six banks. A total of \$13,082,500 had been disbursed in payment for stock, and \$4,000,000 remained to be purchased.

As of the same date the Corporation had authorized loans to two banks or trust companies aggregating \$1,250,000 secured by their preferred stock. Of this, \$250,000 had been disbursed to the borrowers and \$1,000,000 remained to their credit.

IV. Under Section 1 of the Emergency Relief Construction Act:

Up to the close of business on April 22 the Corporation had made \$268,-121,654.22 available to 41 States and 2 territories for relief purposes, and of that amount \$232,527,748.51 had been disbursed in cash.

Advances for relief purposes are authorized under two subsections of Section 1. Advances authorized under subsection (c) are to be repaid to the Federal government by deductions from future Federal contributions to States to aid in constructing roads. Under that subsection advances totaling \$249,057,073.22 had been authorized. Advances under subsection (e) are made to political subdivisions of States and are to be repaid by the subdivisions. Under that subsection \$19,064,581 had been authorized to be advanced. The following table shows the amount made available to States under both subsections as of April 22.

State—	Subsection (c).	Subsection (e).	Total.
Alabama.....	\$4,211,688.00	—	\$4,211,688.00
Arizona.....	1,446,801.00	—	1,446,801.00
Arkansas.....	4,833,967.00	—	4,833,967.00
California.....	6,971,557.00	—	6,971,557.00
Colorado.....	3,325,530.00	—	3,325,530.00
Florida.....	3,886,512.00	—	3,886,512.00
Georgia.....	1,586,961.22	—	1,586,961.22
Idaho.....	1,026,566.00	—	1,026,566.00
Illinois.....	39,836,621.00	\$12,252,000.00	52,088,621.00
Indiana.....	4,163,635.00	—	4,163,635.00
Iowa.....	2,130,587.00	—	2,130,587.00
Kansas.....	2,592,934.00	—	2,592,934.00
Kentucky.....	6,714,857.00	—	6,714,857.00
Louisiana.....	8,200,127.00	—	8,200,127.00
Maine.....	143,740.00	—	143,740.00
Maryland.....	153,530.00	—	153,530.00
Michigan.....	17,527,809.00	2,116,000.00	19,643,809.00
Minnesota.....	2,237,116.00	—	2,237,116.00
Mississippi.....	3,785,262.00	—	3,785,262.00
Missouri.....	3,844,632.00	—	3,844,632.00
Montana.....	2,068,885.00	—	2,068,885.00
Nevada.....	260,632.00	—	260,632.00
New Hampshire.....	1,366,603.00	—	1,366,603.00
New Mexico.....	316,938.00	—	316,938.00
New York.....	19,800,000.00	—	19,800,000.00
North Carolina.....	5,074,000.00	—	5,074,000.00
North Dakota.....	367,148.00	100,680.00	467,828.00
Ohio.....	12,049,992.00	3,520,901.00	15,570,893.00
Oklahoma.....	3,827,027.00	—	3,827,027.00
Oregon.....	2,094,136.00	—	2,094,136.00
Pennsylvania.....	34,929,875.00	—	34,929,875.00
Rhode Island.....	896,090.00	—	896,090.00
South Carolina.....	3,801,815.00	—	3,801,815.00
South Dakota.....	1,803,945.00	—	1,803,945.00
Tennessee.....	2,867,302.00	—	2,867,302.00
Texas.....	6,940,494.00	—	6,940,494.00
Utah.....	2,569,089.00	—	2,569,089.00
Virginia.....	3,403,395.00	—	3,403,395.00
Washington.....	3,676,130.00	1,075,000.00	4,751,130.00
West Virginia.....	9,655,218.00	—	9,655,218.00
Wisconsin.....	11,912,992.00	—	11,912,992.00
Hawaii.....	394,935.00	—	394,935.00
Puerto Rico.....	360,000.00	—	360,000.00

V. Under Section 201 (a) of the Emergency Relief and Construction Act:

The Corporation has agreed to advance \$198,623,788.60 to aid in financing construction of 109 self-liquidating projects. \$862,784.37 of this had been canceled or withdrawn. \$174,761,004.23 remained to the credit of borrowers and \$23,000,000 had been advanced in cash.

The funds disbursed included \$13,000,000 to finance construction of a combined rail and highway bridge across the Mississippi at New Orleans; \$2,327,000 for a new water pumping station by the City of Chicago; \$50,000 to the City of Prescott, Arizona, for additions to its water system, \$1,080,000 to the Middle Rio Grande Conservancy District at Alburquerque, N. M., for use on a flood control and irrigation project; \$4,032,000 to the Metropolitan Water District of Southern California for an aqueduct to carry water from the Colorado River to Los Angeles and other southern California cities; \$100,000 to the City of Gulfport, Miss., for a cotton compress and storage warehouse; \$100,000 to the Village of Wilmette, Ill., for a water works and sewage system; \$30,000 to the City of Sandusky, Ohio, for a sludge basin for its water system; \$143,000 to the Roanoke Rapids (North Carolina) Sanitary District for a water and sewer system; \$235,000 to the Poinsett County (Arkansas) Drainage District No. 7 for construction of levees for a flood way; \$45,000 to the Town of Sanford, North Carolina, for additions to its waterworks; \$29,000 to the City of Columbia, Kentucky, for a sewer system; \$76,000 to the City of Bowling Green, Kentucky, for a sewer system; and \$8,000 to the Village of Saranac Lake, New York, for additions to its water system; \$992,000 to Pasadena, California, for additions to its water system; \$650,000 to the Jones Beach State Parkway Authority for causeways; \$40,000 to the Town of Valdesa, N. C., for a sewer system; and \$63,000 to the Wanakah Water Co. of Hamburg, N. Y., for extension of its system.

In the case of other commitments of the Corporation to finance construction of self-liquidating projects the purchase of bonds is awaiting request by the borrowers, the working out of legal details, the taking by applicants of action necessary to authorize issuance of their bonds, and similar prerequisites to actual advancement of funds.

VI. Under Section 201 (d) of the Emergency Relief and Construction Act:

As of April 22 the Corporation had authorized 25 loans to 18 borrowers under this section aggregating \$55,781,052.30 to finance the carrying and orderly marketing of agricultural commodities produced in the United States. \$310,211.94 of this amount had been canceled or withdrawn. \$52,469,364.77 remained at the disposal of borrowers, \$3,001,475.59 had been disbursed to them in cash of which \$505,021.03 had been repaid.

VII. Under Section 201 (e) of the Emergency Relief and Construction Act:

The Corporation has created a regional agricultural credit corporation in each of the 12 Federal Land Bank districts, with 21 branch offices. These regional corporations are making loans directly to farmers and stockmen for agricultural purposes, including crop production and the raising, fattening and breeding of livestock. Individuals, partnerships and corporations engaged in the business of farming or the raising, fattening and breeding of livestock are eligible for loans from the credit corporations. Processors, canners, packers and co-operatives are ineligible.

Section 201 (e) requires the Corporation to furnish each regional corporation with a minimum of \$3,000,000 in capital, which may be increased if necessary. The capital of four corporations (those in the 8th, 9th, 11th and 12th land bank districts) has been increased to \$5,000,000.

The first loan by a regional corporation was made on October 8 and up to the close of business on April 21, \$103,886,000 had been disbursed in cash to 73,746 borrowers, of which \$2,998,517.92 had been repaid on March 31 the latest date for which that information is available.

On April 21, 49,268 applications for loans totalling \$67,814,000 had been approved upon which funds had not been disbursed, and 36,453 applications for loans totalling \$52,531,000 were awaiting action.

Section 201 (e) authorizes the regional credit corporations to rediscount with the Reconstruction Finance Corporation and the Federal Reserve banks and the Federal Intermediate Credit banks. As stated above, the Reconstruction Finance Corporation had, as of April 22, authorized 300 loans to six regional corporations aggregating \$77,508,104.41 for that purpose.

Monthly Report of Railroad Credit Corporation—Up to April 30 1933 Loans Authorized or Advanced Totalled \$67,308,868.

Loans by the Railroad Credit Corporation, either actually made or authorized to be made, up to April 30 1933 to railroads to meet their fixed interest obligations totaled \$67,-308,868, according to the monthly report of the Credit Corporation filed with the Inter-State Commerce Commission May 3.

In a letter addressed to chief executives of participating carriers, and accompanying the report, E. G. Buckland, President of the Railroad Credit Corporation, stated that as of April 30 1933, the Corporation had received in cash, emergency revenues and interest aggregating \$69,326,142. An announcement issued by the Corporation, in which the foregoing was contained, continued:

After payment of \$183,784 administrative expenses there remained available for the purposes of the plan a net of \$69,142,358. This amount is represented by outstanding loans totaling \$61,518,207 and a reserve fund of \$4,343,536 to meet requirements for tax refunds as provided by the Plan. The remainder, or \$3,280,615, is the working balance, which with the revenues due in May, is available to take up the loan commitments of \$4,492,000.

The following is the report for the month:

THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF APRIL 30 1933.

	Net Change During April 1933.	Balance April 30 1933.
<b>Assets—</b>		
Investment in affiliated companies—Loans made.....	\$5,195,501.52	\$61,518,207.20
Cash.....	d880,867.70	3,280,614.83
Petty cash fund.....	—	25.00
Special deposit—Reserved for taxes, &c.....	d97,273.72	4,343,536.39
Miscellaneous accounts receivable—Due from contributing carriers.....	14,294.22	1,236,111.70
Interest receivable.....	33,090.80	339,225.42
Deferred assets—Loans authorized—contra.....	d253,500.00	4,492,000.00
Unadjusted debits.....	19,796.40	138,039.15
Expense of administration (Jan. 1 to Apr. 30 1933 incl.).....	11,323.36	46,939.64
<b>Total.....</b>	<b>\$4,042,364.88</b>	<b>\$75,394,699.33</b>

	Net Change During April 1933.	Balance April 30 1933.
<b>Liabilities—</b>		
Non-negotiable debt to affiliated companies (reported rate increases under Ex Parte 103).....	\$4,112,448.30	\$70,048,313.83
Deferred liabilities—Loans authorized—contra.....	d253,500.00	4,492,000.00
Unadjusted credits.....	19,796.40	387,957.72
Income from funded securities—Interest accrued on loans to carriers.....	150,599.62	418,912.18
Income from unfunded securities and accounts—Interest on bank balances, &c.....	13,020.56	46,315.60
Capital stock.....	—	1,200.00
<b>Total.....</b>	<b>\$4,042,364.88</b>	<b>\$75,394,699.33</b>

d Denotes decrease.

Senate Passes Bill Permitting Reconstruction Finance Corporation to Increase Notes and Other Obligations by \$50,000,000 on Account of Loans on Preferred Stock of Insurance Companies—Bars Loans to Railroads, Banks, &c., Where Officers Salaries Exceed \$17,500.

Corporations paying more than \$17,500 salary to any officer, director or employee are barred from receiving loans from the Reconstruction Finance Corporation, under a bill passed by the Senate on May 4. The Corporation is also empowered to increase by \$50,000,000 its outstanding notes and other obligations to buy or lend on preferred stock of insurance companies.

From a Washington dispatch May 4 to the New York "Times," we quote:

The prohibition against salaries above \$17,500 was in the form of a rider to the bill, which was approved without a roll-call. Originally the bill applied the barrier only to insurance companies, but an amendment proposed by Senator Walsh and adopted, extended it to all corporations.

Senator Black urged \$12,500 as a limit, commenting that Cabinet members now receive no more than that with the economy pay cuts applicable.

As the Banking and Currency Committee reported the bill, the insurance companies might have received a total of \$100,000,000. But the Senate cut this in half. A requirement that insurance companies, in order to obtain loans, must be prepared to put up new capital in the amount of the loan was affixed to the bill.

About a year ago the Senate defeated an attempt to prevent loans to companies paying salaries above \$100,000. On that occasion Senator Black offered an amendment limiting the salaries to \$15,000, then to \$50,000 and finally to \$100,000, but he was beaten at every stage.

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

Since the publication in our issue of April 29 (page 2903) of the bank holidays put in force in the various States, the following further action is recorded:

#### CONNECTICUT.

The Danbury National Bank, Danbury, Conn., on May 1 resumed unrestricted operations under authorization of the Treasury Department, according to a dispatch to the New York "Herald Tribune" on that date, which went on to say:

It was the last bank in the State to resume unrestricted operations following the banking holiday in March. Judge C. E. Mason is the new President of the bank, having succeeded John McCarthy, who was President when the holiday was declared. Charles Jost, of New York, Federal conservator, was elected Executive Vice-President for a year.

#### ILLINOIS.

Announcement was made by Edward J. Barrett, State Auditor of Illinois, that up to May 1, 501 State banks have resumed operations. Before the banking holiday there were 704 State banks in Illinois. Mr. Barrett said that the reopened banks contain more than 92% of the total deposits of all non-member banks in Illinois.

Directors of the I.-C. (Illinois-Central) Bank & Trust Co., 53d Street and Lake Park Avenue, Chicago, Ill., after nearly two months of endeavor to effect a recapitalization plan permitting the reopening of the bank, on April 28 asked State Auditor Edward J. Barrett to take over the affairs of the institution. The Chicago "News" of April 28, in reporting the above, went on to say:

At the time of closing on March 3, in accordance with the banking moratorium proclamation by President Roosevelt, the bank had deposits of \$517,000, capital of \$300,000 and surplus of \$50,000. The bank had paid out \$125,000 in deposits during the first two months of this year. Two years ago the bank had total deposits of more than \$1,500,000.

From the Chicago "Journal of Commerce" of April 29, we learn that the Edgewater Trust & Savings Bank of Chicago, Ill., was to reopen on that day with \$45,000 of new capital of which \$20,000 was raised by the stockholders and the remainder is represented by deposit waivers. The bank has deposits of \$90,000. Arthur F. Albert is Chairman of the Board.

The Oak Park Trust & Savings Bank, one of the largest banks in the suburban territory of Chicago, Ill., reopened on May 1. In indicating the approaching reopening of the institution the Chicago "Tribune" of April 29 said in part:

Depositors agreed to freeze 50% of their claims and stockholders put half a million dollars of new money to meet the conditions laid down by the banking authorities.

The free deposits of the bank will amount to \$2,225,000. Slow assets have been set aside against which depositors will receive certificates of beneficial interest in return for waiving half of their deposits.

The bank is located in the center of the suburb's business district, being the largest bank in the village. It is one of the 11 banks in the Chicago district with a capitalization of a million dollars or more. The bank's capitalization of \$1,000,000 will remain unchanged.

#### INDIANA.

A conservator has been appointed for the Marion National Bank, Marion, Ind., according to the following dispatch from that place on May 2 to the Indianapolis "News," which said:

First step in the reorganization of the Marion National Bank came to-day with an announcement that Thomas G. Wilson, formerly of Chicago, had been named conservator. In line with the policy as outlined by the special committee named to recommend a plan for the reopening. Mr. Wilson immediately took charge of all business of the bank.

#### IOWA.

Announcement was made on April 26 by D. W. Bates, Assistant State Superintendent of Banking for Iowa, that steps looking toward the reorganization of the Benton County Savings Bank of Norway, Ia., had been started, according to the Des Moines "Register" of April 27, which furthermore said:

Bates said that a 100% cash stock assessment had been paid and that the bank, which is under Senate File 111, had been released to take waivers from depositors.

Fifty per cent of the deposits will be given depositors in trust certificates and 50% will remain in the bank, Bates said.

#### KANSAS.

Organized with the assistance of the Reconstruction Finance Corporation, three new banking institutions opened for normal business on May 2 in Little Rock, Ark., as successors to the Bankers' Trust Co., Union Trust Co. and People's Trust Co. of that city, which had been operating under restrictions since Feb. 27. The new banks are entitled the Bankers' Commercial Trust Co., the Union Bank, and the Peoples' Bank. Their opening made available immediately 50% of the deposits of the old banks. Little Rock advices by the Associated Press on May 1, from which the above information is obtained, continuing said:

The remaining 50% of deposits of the old banks are to be subject to liquidation by the new banking organizations.

The announcement of the three banks said that they were in a highly liquid condition and would operate strictly as commercial banking institutions. The various earning departments of the old banks, such as the real estate, insurance and rental departments, will be operated by separate corporations, independent of the new banks.

Approximately \$9,100,000 will be released under the arrangement for payment of 50% of the deposits of the old banks.

The official personnel of the three banks has been changed from that of the old banks, although two of the new banks will have the same Presidents as the old ones. A. E. McLean is President of the Bankers' Commercial Trust, while F. W. Niemeyer was President of the old Bankers' Trust; Alfred G. Kahn is President of the Union Bank and Will Hicks is President of the Peoples Bank.

Announcements of all three banks expressed the belief that if economic conditions improve as they are expected to, depositors of the old banks will realize in full on their deposits.

#### MAINE.

Five Maine banks located in Augusta, Gardiner and Rockland, with 15 out-of-town branches, were closed on May 1 by order of Sanger N. Annis, State Bank Commissioner. All the banks are owned by Financial Institutions, Inc., a bank holding concern. Associated Press advices from Augusta, reporting the closings, furthermore said:

The five banks and their branches were operating under restrictions in effect during part of the bank holiday in March—withdrawals of \$10 a week only allowed for "relief of distress." They had total time and demand deposits of \$23,233,753 in the last annual reports to the Banking Department.

More than \$2,500,000 has been subscribed in Bangor, Me., and neighboring towns for new preferred capital stock of the Merrill Trust Co. of Bangor to enable the bank to continue complete service under all Federal and State banking requirements, according to a Bangor dispatch on April 28 to the New York "Times" from which we quote further as follows:

A loan of \$2,000,000 has been made available by the Reconstruction Finance Corporation, but may be declined because of the high interest rate, 6%.

The trust company has its central bank here and operates 11 branches in Eastern and Northern Maine.

#### MARYLAND.

A plan for the reorganization of the Mercantile Bank of Baltimore, Md., located at Baltimore St. and Carrollton Ave., and a change of its title to the Carrollton Bank of Baltimore, was approved on May 2 by John J. Gingher, State Bank Commissioner for Maryland. All assets of the institution, it is said, have been written down to current values, and on completion of the reorganization the bank is expected to open on a 100% basis with a deposit line of about \$1,000,000 and capital and surplus of \$151,333. We quote further from the Baltimore "Sun" of May 3, from which we have taken the foregoing:

The reorganization plan provides for an issue of \$300,000 in debentures and a reduction in the par value of the stock from \$25 to \$10 a share.

Depositors will be offered certificates of beneficial interest for 50% of their deposits. These certificates will have preference over the claims of stockholders but will be subordinated to the claims of depositors and other creditors.

A statement outlining the plan shows that the entire assets have been re-appraised as of March 20—the real estate and mortgages by Cleveland R. Bealmear, former President of the Real Estate Board of Baltimore; the securities by Mackubin, Goodrich & Co., local bankers and brokers, and the loans by the entire board of directors of the bank.

It was pointed out that these appraisals reflect depressed values in all classes of assets, but that the unusually large shrinkage in the value of security holdings was the primary reason for the necessity for a reorganization.

A pro-forma balance sheet shows that the reorganized bank will have \$375,583 in cash and equivalent items as against \$38,583 before reorganization. Mortgages are carried at \$860,275, against \$935,275 previously; investments at \$255,650, against \$934,650, and real estate at \$185,945, against \$237,147 before reorganization. The total write-down in these three classes of assets was approximately \$800,000. Total assets of the reorganized bank are carried at \$2,537,837.

Officials of the bank pointed out that it has served the Hollins Market district and the merchants and residents of West Baltimore for a period of 30 years. James P. Healy, is President and C. P. Triplett, Cashier.

The Comptroller of the Currency on April 29 granted a charter to the First National Bank of Bel Air, Md., with capital of \$50,000 and surplus of like amount. The new institution succeeds the closed Second National Bank and Farmers' & Merchants' Bank of Bel Air. In its issue of May 1, the Baltimore "Sun" stated that the new bank, which would open May 1, would be headed by Wylie Hopkins,

who was President of the Second National Bank; that Howard S. O'Neill, former Cashier of the Farmers' & Merchants' Bank and later conservator, would be Cashier, and that Richard Bode, heretofore Cashier of the Second National Bank, would be Assistant Cashier. No liabilities of the old banks would be taken over by the new institution, it was said:

John J. Ghinger, State Bank Commissioner for Maryland, on April 27 announced that the People's Loan, Savings & Deposit Bank of Cambridge, Md., would reopen shortly on a 100% basis so soon as details of a reorganization plan, now in progress, are worked out. In noting the above, the Baltimore "Sun" of April 28, went on to say in part:

Under the Emergency Banking Act provision for reorganization, the bank has secured the consent of more than two-thirds of its depositors to its plan. "I am to-day advised by the Peoples' Loan, Savings & Deposit Bank, Cambridge, Md., that they have received the assent of more than two-thirds of their depositors in interest to their plan of reorganization," Mr. Ghinger said in a formal statement issued at his office yesterday.

"This plan contemplates the writing down to the present market prices of all assets, and the reorganized bank will have a capital stock of \$100,000 and a surplus of \$160,000, with a deposit line of approximately \$1,000,000.

"Ex-Governor Emerson C. Harrington is President of this institution; Albanus Phillips, First Vice-President; W. Nicholas Williams, Second Vice-President, and W. H. Spedden is Cashier. T. Sangerston Insley is the attorney for the bank and one of the directors."

The Baltimore "Sun" of April 29 stated that the National Bank of Cockeyville at Cockeyville, Md., would reopen on that day on a 100% basis under a license issued by the Secretary of the Treasury. By order of the Comptroller of the Currency, it was said, the conservatorship for the institution will be terminated and the assets and the control of the affairs of the bank will be returned to the Board of Directors.

State Bank Commissioner Ghinger of Maryland has authorized the Farmers' Banking & Trust Co., of Rockville, in Montgomery County, to operate on a 100% basis, following acceptance of a reorganization plan, according to advices from Baltimore on April 28 to the "Wall Street Journal," which added:

The institution had been operating on a 2% basis since the termination of the bank holiday.

The reopening on a 100% basis of the First National Bank of Westminster, Md., on May 1, was indicated in the Baltimore "Sun" of that date. The institution, of which Dr. L. K. Woodward is President and Denton Gehr, Cashier, had been operating on the legal-holiday basis pending completion of reorganization plans. We quote further from the "Sun" as follows:

Pointing out that during that interim it had not been found necessary to appoint a conservator for the bank and that its reorganization had not involved an appeal to the Reconstruction Finance Corporation for assistance, Dr. Woodward said:

"We have cleaned our slate through the sale of preferred stock at \$20 a share to our depositors and stockholders. Our capital structure henceforth will be made up of \$200,000 preferred stock of \$10 par plus the old \$100 par common stock, totaling \$125,000."

According to the Baltimore "Sun" of April 29, the Woodbine National Bank of Woodbine, Md., reopened for business on a 100% basis the previous day under authority from the Secretary of the Treasury.

The Bank of Damascus at Damascus, Md., reopened on a 100% basis on May 2, according to an announcement to that effect by John J. Ghinger, State Bank Commissioner. In noting this the Baltimore "Sun" of May 3 said:

Certain of the directors and stockholders of the institution, which has been operating on a 2% withdrawal basis since the legal holidays, have made possible its reopening in full by voluntarily subscribing a guaranty fund of \$34,000, Mr. Ghinger said. No dividends on the bank's stock may be paid until the guaranty fund has been retired.

The bank has approximately \$333,000 in deposits and its capital assets, exclusive of the guaranty fund, total approximately \$46,000, Mr. Ghinger said. William R. Lashmutt is President of the bank and A. W. Souder, Cashier.

#### MICHIGAN.

Under date of May 1, the Reconstruction Finance Corporation authorized the reorganization of the Superior National Bank of Hancock, Mich., through the purchase of \$100,000 of preferred stock of the institution. The authorization provides for the subscription of the same amount of common stock by local interests.

Directors of the new National Bank of Detroit, Mich., on April 27 announced the appointment of eight additional officers of the institution, all of which were formerly employed by the old First National Bank-Detroit and the Guardian National Bank of Commerce, according to the Detroit "Free-Press" of April 28. The new officers chosen are: Elbert S. Burns (formerly Vice-President of the Guardian National Bank of Commerce), Cashier; Scott Carpenter and E. G. Olendorfer, Assistant Vice-Presidents; John R. Walsh, John S. Wells, George W. Cilley and O. D. Freydi, Assistant Cashiers, and O. R. Waldow, Auditor. The

paper mentioned also stated that Alvan Macauley and W. E. Blakely, who were named Assistant Cashiers the previous week, on April 27 were advanced by the directors to Assistant Vice-President.

In regard to the 30% liquidating dividend being paid to the depositors of the First National Bank-Detroit and the Guardian National Bank of Commerce, and which commenced April 24, Detroit advices to the "Wall Street Journal" yesterday, May 5, stated that payments as of May 3 totaled \$101,984,012, or 77% of the \$131,201,000 available for the additional 30% distribution. The dispatch added:

Guardian National Bank of Commerce has practically completed its distribution with payments of \$24,709,534 of its available \$26,613,000. First National Bank has reached \$77,274,478 out of \$104,588,000 to be paid out.

#### MINNESOTA.

It was reported on April 26 that up to that date 367 State banking institutions in Minnesota had been reopened and were conducting their usual banking functions.

The Cambridge State Bank of Cambridge, Minn., was opened for business last week. The new institution is capitalized at \$25,000 with surplus of \$5,000. Cambridge had been without banking facilities for several weeks. Although new in name the bank is the successor to the State Bank of Dalbo, 15 miles from Cambridge, which was moved to Cambridge and its name changed. The Minneapolis "Journal" of April 26, authority for the above, went on to say:

The move and the reopening was authorized by the State Banking Department. With the bank there was moved to Cambridge the Dalbo Credit Co., a livestock loan institution for farmers. Erick Erickson is President of the bank; Elmer V. Erickson, Vice-President, and Hilding A. Erickson, Cashier.

According to the Minneapolis "Journal" of April 26, the First National Bank of Cambridge, Minn., is in charge of a conservator and furnishing a limited service.

#### MISSISSIPPI.

On May 2 the Board of Directors of the Reconstruction Finance Corporation authorized the purchase of \$200,000 worth of preferred stock in the Capital National Bank in Jackson, Miss., a new bank to be formed by taking over certain assets of the Capital National Bank of Jackson, Miss., and its affiliated institution, the Citizens Savings & Trust Co., of Jackson, Miss., both of which are now closed.

The authorization also provided for a loan of \$360,600 on the unpledged assets of the two closed banks. The preferred stock purchase of the Reconstruction Finance Corporation is to be matched by an equal amount in common stock subscribed locally.

#### NEBRASKA.

Advices from Liberty, Neb., on April 29, printed in the Omaha "Bee" stated that more than 95% of the depositors of the closed State Bank of Liberty had signed deposit waivers and the institution was expected to reopen soon.

The Nebraska State Banking Department on April 29 announced that the Manley State Bank at Manley, Neb., had been added to the list of banks operating without restrictions, according to Associated Press advice from Lincoln, Neb., on that date.

#### NEW JERSEY.

A dispatch from Hackettstown, N. J., to the Newark "News" on April 28 stated that in the reorganization plan of the directors of the Hackettstown National Bank more than 1,900 of the 3,000 shares of common stock had been assigned to the three trustees, Dr. Robert J. Trevorrow, Andrew S. Hibler and Lloyd B. Cochran. Depositors have subscribed nearly \$150,000 of their deposits. We quote further from the dispatch as follows:

As soon as the 2,250 shares of common stock required is surrendered to the trustees, which is 75% of the capital stock outstanding, the issue of new common stock will be in order at \$75 a share, par value \$50. Subscribers to a large portion of new shares are listed, according to a report made by the trustees.

Concerning the affairs of the First National Bank of Washington, N. J., now in the hands of a conservator, a dispatch from that place on April 28 to the Newark "News" contained the following:

About \$1,500,000 deposits in the First National Bank of Washington have been surrendered to the extent of 50%, according to the reorganization plan approved by the Comptroller of the Currency. The total deposits were \$3,272,000 when the bank was closed. The depositors are agreeing to the plan at the rate of about \$100,000 deposits a day. The first letters were sent out Tuesday (April 25) to about 1,500 of the 6,000 depositors. It is thought the plan will soon have the approval of 75% of the deposits.

Representatives of the depositors' committee of the closed Broad Street National Bank of Red Bank, N. J., have formulated a plan for the reorganization of the institution, according to a dispatch to the Newark "News" from Red Bank on April 28, from which we take the following:

According to a statement issued by the committee yesterday (April 27) the first step to be undertaken is the liquidation of notes and bonds to repay loans from the R. F. C. and the Federal Reserve Bank of New York. When this is done, the statement said, a re-examination by Federal authorities will be asked and the reorganization plan presented.

The statement made it clear reopening of the bank, when it comes, will involve a limitation on withdrawals.

Peter Forbes, Eugene M. Magee and Homer Methot have been appointed to act as a reorganization committee, co-operating with Federal authorities and the receiver, Newton D. Alling.

The statement continued:

"The depositors' committee expressed themselves as highly satisfied over the progress made by their representatives, Joseph N. Hance, W. Raymond Johnson and Lester R. Ross, who made the trip to Washington and feel very confident. They ask the depositors to have patience while the necessary steps are being taken and will continue to work night and day until their object is accomplished.

"It is evident from the facts and figures presented at the depositors' meeting that the plan of reopening will involve segregation of a portion of deposits in the bank, but it is certain that the large majority of depositors will show the same splendid spirit which has heretofore been shown by depositors of the Merchants Trust Co. and Second National Bank & Trust Co. in arriving at a solution of their respective problems."

#### NEW YORK STATE.

The Mount Vernon Trust Co., Mount Vernon, N. Y., which has been operating on a restricted basis since the reopening of the banks in March, received from the Reconstruction Finance Corporation on May 1, through the New York State Banking Department, a plan for reorganization subject to the approval of stockholders and depositors. Advice to the New York "Herald Tribune," authority for the above, also said:

The plan provides for the investment by depositors of 1.14% of their balances in new stock to be issued by the bank with a par value of \$10 a share and a market value of \$12.50. Thirty-three and three-quarters per cent of depositors' balances is to be put into a community recovery fund, secured by obligations due the bank. The remaining 55% of depositors' balances is to be subject to withdrawal when the plan is effective.

The present stockholders of the trust company are to be assessed \$3 a share. They are to turn in their stock and, for each share, plus \$3, will receive a share of the new stock. Two million dollars' worth of the new stock is to be bought by Reconstruction Finance Corporation.

The depositors' committee of the First National Bank & Trust Co. of Yonkers, N. Y., now on a restricted basis and in the hands of a conservator, met May 1 and discussed a plan for forming a new bank to be called the First National Bank in Yonkers to take over the liquid assets immediately and the "frozen" assets gradually. In reporting the foregoing a dispatch to the New York "Times" furthermore said:

Under the proposed plan, which is said to have the approval of the United States Treasury Department, a new bank, with \$400,000 capital and \$100,000 surplus would be formed.

#### NORTH CAROLINA.

The directors of the Reconstruction Finance Corporation on May 2 authorized the purchase of \$150,000 of preferred stock in the First National Bank & Trust Co. of Asheville, N. C., as part of the reorganization plan for that bank. The authorization is subject to subscription of \$150,000 worth of common stock to be raised locally.

#### OHIO.

Morton J. Heldman, Executive Vice-President of the People's Bank & Savings Co. of Cincinnati, Ohio, on April 28 was named conservator of the institution by Ira J. Fulton, Superintendent of Banks for Ohio. In indicating this the Cincinnati "Enquirer" of April 29 stated that the step was taken with the full knowledge and approval of the committee of depositors and stockholders of the bank, who are carrying forward the plan for reopening. We quote further in part from the "Enquirer":

Stockholders of the People's Bank & Savings Co. have already subscribed to more than \$1,500,000 required by the plan of reorganization. The original capital, which it is expected will be equalled by stockholders' subscriptions, is \$200,000.

The plan for reopening also calls for subscriptions to capital or income debentures which will be matched by equal or greater subscriptions by the Reconstruction Finance Corporation. Although the formal campaign for subscriptions to income debentures has not been inaugurated, liberal subscriptions have already been volunteered.

Simultaneous with the announcement of the appointment of Mr. Heldman as conservator Attorney-General John W. Bricker announced the appointment of former Attorney-General Gilbert Bettman as special counsel for the conservator.

Mr. Bettman has been acting as attorney for the Reorganization Committee of the People's Bank, and has just returned from Washington after conferring with officials of the Treasury Department and Reconstruction Finance Corporation in furtherance of the plan for reopening.

Mr. Bettman stated that because of the broad powers vested in the conservator his appointment would expedite reorganization.

The National City Bank of Cleveland, Ohio, through its President, C. B. Reynolds, on Tuesday, May 2, sent to the organization committee of the proposed First National Bank (now being formed to succeed the closed Union Trust and Guardian Trust companies) a proposal to buy the more liquid assets of the Union Trust Co. and Guardian Trust Co.; to expand its size to meet new requirements, and pay to the depositors of the old banks what they have been promised under the plan to form the First National Bank.

The acceptance of the offer and carrying out of the plan proposed, according to the Cleveland "Plain Dealer" of May 3, authority for the above, would insure adequate banking facilities to the city and would liberate between \$50,000,000 and \$60,000,000 of funds now tied up. The offer of the National City Bank, as briefly outlined in a Cleveland dispatch on May 4 to the "Wall Street Journal," is:

The National City, in order to take over the sound assets of the Union and Guardian, will increase its own capital through issuance of new common and preferred stock creating a bank with capital structure of at least \$10,000,000 instead of \$2,000,000 as at present.

Subject to the approval of stockholders, directors of the National City propose to split the present stock of 20,000 shares \$100 par into 100,000 shares of \$20 par. New stock, after deduction of around \$1,000,000 for reserves, will have book value of \$30 a share, \$20 of which will be capital, \$6 surplus and \$4 undivided profits. Bank will then issue additional common stock in amount to be determined, but not to be less than 100,000 shares, and 6% preferred stock, not to be less than \$4,000,000, but subject to provisions and agreement between National City and the Reconstruction Finance Corporation.

New common stock will be offered to present stockholders first and then to depositors of both the Union and Guardian at \$30 a share, while the preferred stock, subject to preemptive rights of stockholders, will be offered to the R. F. C.

National City, if plans are successful, will then take over certain sound assets of both the Guardian and Union, as had been contemplated by the proposed First National. The plan is contingent on the R. F. C. making loans already planned to the two closed banks.

In effect, the National City will merely enlarge its capital structure and take over plans of new First National and release 35% to depositors of Union Trust and approximately 20% to depositors of Guardian Trust, as had been contemplated in previous plans.

While it is proposed to have both Union and Guardian enter into the agreement, the plan may proceed with either bank independently.

In its issue of Thursday, May 4, the "Plain Dealer" stated that the respective directors of the Union Trust Co. and Guardian Trust Co., were expected to act that day on the offer of the National City Bank to supersede the First National Bank, following the enthusiastic approval given the offer the previous day by the First National organization committee and the Union depositors' committee.

Eight State chartered banks were placed in the hands of conservators on April 28 by the Ohio State Banking Department, according to Associated Press advices from Columbus, Ohio, on that date. The cities, banks and the conservators appointed were:

Paulding—The Farmers Banking Co.; R. S. Wheeler, Paulding.  
Payne—The Payne State Bank; O. C. Lehman, Payne.  
Grafton—The Grafton Savings & Banking Co.; J. W. Knechtges, Grafton.  
Oberlin—The Oberlin Savings Bank Co.; Ernest G. Yokom, Oberlin.  
Cleveland—The North American Trust Co.; J. M. Seliskar, Cleveland.  
Middlefield—Middlefield Banking Co.; W. E. Norris, Middlefield.  
La Grange—The Peoples Banking Co.; G. W. Woodruff, La Grange.  
Galena—The Bank of Galena Co.; O. J. Hancock, Galena.

#### PENNSYLVANIA.

That stockholders and depositors of the Strausstown National Bank of Strausstown, Pa., had decided to organize a new bank, using the more liquid assets of the old bank, which is to be discontinued, was indicated in advices from that place on April 28, appearing in the Philadelphia "Ledger," which continuing, said:

The plan has been approved by the Comptroller of the Currency's office at Washington. The new institution is to have \$40,000 capital and \$20,000 of reserves, with an additional \$60,000 to be raised from subscribers. The old bank had \$25,000 capital.

#### SOUTH CAROLINA.

The directors of the Reconstruction Finance Corporation have authorized the purchase of \$800,000 of preferred stock in the South Carolina National Bank with offices in Columbia, Charleston and Greenville, S. C., it was announced by the Corporation on May 4. The preferred stock authorization is somewhat less than the common capital which is to be provided in the reorganization plan.

#### TENNESSEE.

Organization of the new National Bank in Memphis, Tenn., to replace the Bank of Commerce & Trust Co. of that city (noted in these columns in our April 15 issue, page 2549) has now been completed and the new institution opened for business on May 1 under the title of the National Bank of Commerce in Memphis. It starts with cash capital assets of \$2,000,000, of which \$1,000,000 is capital, \$750,000 surplus, and \$250,000 reserves. The new institution, which is a member of the Federal Reserve System, will maintain trust and safe deposit departments. Its officers are as follows: W. R. King, President; R. B. Barton, Executive Vice-President; L. A. Thornton, Vice-President and Cashier; John T. Wilkinson, Frank F. Sturm, H. D. Burkett and A. Y. Forbes, Assistant Cashiers; L. E. Wittenberg, Auditor and Phil M. Canale, General Counsel.

#### TEXAS.

The Reconstruction Finance Corporation, whose preferred stock loans heretofore have been only in the millions, on April 26 announced that it had subscribed to \$12,500 of

preferred stock in the Trinity National Bank, Trinity Tex. The subscription is the smallest in the preferred stock classification that the Board has made up to the present time.

#### WASHINGTON.

That the First National Bank of Walla Walla, Wash., has reopened on a restricted basis, pending full examination and reorganization, is indicated in the following taken from the Portland "Oregonian" of April 25:

First National bank of Walla Walla has received permission from Federal banking authorities to open at once to receive trust deposits and conduct business on a restricted basis, pending full examination and reorganization. No conservator was required. Recent gains in wheat values have increased the bank's assets, officers reported, and they are hopeful that after the Treasury Department makes an examination full resumption of business will be possible.

#### WEST VIRGINIA.

Two Shepherdstown, West Va., banks—the Farmers' Bank and the Jefferson Security Bank—which had been operating on a 5% withdrawal basis, since the State banking holiday was declared Feb. 17, were to reopen on April 29 for unrestricted business, according to a dispatch from Shepherdstown to the Baltimore "Sun" on April 28. Continuing the advices said:

The removal of all restrictions followed an examination of the conditions of the two institutions, the only ones here, by the State Banking Department and a report to the State Banking Commissioner. Both are State banks.

State police assisted bankers in removing cash from Martinsburg (W. Va.) banks to the local places of business to-day (April 28).

#### WISCONSIN.

The Wisconsin Banking Department announced on April 28 that about a third of Wisconsin's State banks, or 201, were operating on an unrestricted basis up to that day.

#### PORTO RICO.

The Reconstruction Finance Corporation on May 1 authorized the reorganization of the Banco Popular of San Juan, Porto Rico, through the purchase of \$250,000 of preferred stock of the institution. The authorization provides for the subscription of a similar amount of common stock by local interests.

#### Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its statement of April 26 (noted in our issue of April 29, page 2908) the Federal Reserve Bank of New York issued the following list showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

##### FEDERAL RESERVE BANK OF NEW YORK.

[Circular No 1223, May 3 1933]

##### MEMBER BANKS.

##### CONNECTICUT.

Danbury—The Danbury National Bank.

##### NEW JERSEY.

Bloomsbury—The Citizens National Bank of Bloomsbury.

Keansburg—The Keansburg National Bank.

##### NONMEMBER BANKS.

##### NEW JERSEY.

Asbury Park—\*Asbury Park and Ocean Grove Bank.

Ocean Grove—\*Asbury Park and Ocean Grove Bank.

(Branch, head office Asbury Park).

\* Reopening of bank which suspended business Dec. 24 1931.

GEORGE L. HARRISON, Governor.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Percy H. Johnston, President of the Chemical Bank & Trust Co., of New York, was a guest of honor, May 4, at the annual meeting dinner of the Chamber of Commerce of the United States in Washington. Mr. Johnston also represented the Merchants' Association of New York at the meeting.

Harry M. De Mott, Vice Chairman of the Board of the Brooklyn Trust Co., Brooklyn, N. Y., resigned from that post May 1, according to an announcement made by George V. McLaughlin, President. Mr. De Mott will continue as a trustee. He began his banking career as a junior clerk with the Mechanics Bank in 1884, and became President of that institution April 4 1916. The bank was merged with the Brooklyn Trust in February 1929, at which time Mr. De Mott became Vice Chairman of the Board of the Brooklyn Trust. He is also Second Vice President and trustee of the Greater New York Savings Bank and a director of the Brooklyn City Safe Deposit Co., the Morris Plan Co., of New York, the New York Casualty Co., and the New York Title & Mortgage Co.

Arrangements were made May 5 for the transfer of two New York Stock Exchange memberships, one at \$137,000

and the other at \$150,000. The previous transaction was on April 29 at \$150,000, which was an increase of \$25,000 over the last previous sale on April 28.

Arrangements were made, May 3, for the sale of a New York Curb Exchange membership at \$40,000, an advance of \$10,000 over the last sale.

The membership of Daniel S. Holder in the New York Cotton Exchange was sold May 1 to Gayle L. Young for another for \$16,000, this price being \$1,000 in advance of the previous sale.

Sterling S. Beardsley sold his seat on the New York Commodity Exchange to J. Chester Cuppia, while Herbert S. DeLanie sold his membership to Charles O. Slaughter, each at \$2,000 on May 3. This is an increase of \$1,100 over the last previous sale.

Tony Sauquet sold his New York Cocoa Exchange membership, May 4, to R. S. Malthaner for another for \$2,000, unchanged from the last previous sale.

The Rochester "Democrat" of May 2 stated that payment of a 10% dividend, amounting to \$116,884.50, to creditors and depositors of the State Bank of Commerce of Brockport, N. Y., in liquidation, was authorized the previous day by Supreme Court Justice Marsh N. Taylor. The dividend, the second since the bank closed its doors Dec. 16 1931, will be paid immediately. The previous dividend of 35%, amounting to \$409,260.15, was ordered Oct. 20 1932, it was stated.

Frank Comesky, President of the Nyack National Bank & Trust Co. of Nyack, N. Y., and former District Attorney of Rockland County, died at his home in Nyack on April 29. Mr. Comesky, who was 73 years of age, was born in Kent, N. Y., and was graduated from the Albany Normal College in 1881. He taught school for a time before being admitted to the bar, and shortly thereafter entered politics. In 1886 he was elected District Attorney of Rockland County by the Democrats. At the time of his death he was President Emeritus of the Rockland County Bar Association.

The National Shawmut Bank of Boston, Mass., on Monday of this week, May 1, opened a new branch office at 50 Essex Street, that city, according to the Boston "Transcript" of that date. The new office will serve Boston's Chinatown and take over the activities of the former Shawmut office at 24 Harrison Avenue. Arthur K. Henderson and Leonard C. Tims are Manager and Assistant Manager, respectively. They had been in charge at the former Harrison Avenue branch. The "Transcript" went on to say:

The new Essex Street Shawmut Branch occupies quarters that have been thoroughly modernized and equipped for banking service, including latest protective devices. This move to more convenient quarters is in line with the policy of providing adequate Shawmut service to all of Boston.

The Shawmut now has sixteen branches in Metropolitan Boston. It has resources well over \$180,000,000 and has been actively connected with Boston and New England affairs since 1836. The main office of the National Shawmut Bank is at 40 Water Street, Boston.

The Danielson Trust Co. of Danielson, Conn., which has been closed since December 1931, will reopen for business on May 22, according to the Hartford "Courant" of May 4, which added that new capital to the amount of \$240,000 had been subscribed. The closing of this institution was noted in the "Chronicle" of Dec. 26 1931, page 4271.

The Bridgeport-City Trust Co. of Bridgeport, Conn., and its investment affiliate the Bridgeport-City Co. have voted to completely separate their corporate association, the stock of the latter company now being represented by trust agreement to be delivered to the individual interests in certificate form, according to the Hartford "Courant" of April 29, which added that severance will be absolute to the last detail, conforming to the general Federal requirements.

Wilbur M. Blakeslee, Treasurer of the Moosup Trust Co. of Moosup, Conn., was sentenced to one year in the County jail by Judge John Rufus Booth on May 2, on charges of embezzlement. Associated Press advices from Putnam, Conn., reporting the matter, furthermore said, in part:

Blakeslee pleaded "guilty" to the embezzlement charge, as well as to a charge of issuing a fraudulent check. The sentence was handed down on a count charging embezzlement of \$1,784.15 on January 21 of this year, while sentence was suspended on counts charging issuance of a fraudulent check for \$160 and embezzlement of \$120 on June 25 1932.

The Moosup Trust Co. is now in process of liquidation. Judge Booth said, in ordering a light sentence, he was taking in consideration letters



from the defendant's former employers introduced by defense counsel praising his character.

The Asbury Park & Ocean Grove Bank of Asbury Park, N. J., reopened on Monday of this week, May 1, with no liabilities listed, after having been closed since December 1931. A dispatch from Asbury Park on May 1 to the Newark "News," reporting the opening, said in part as follows:

Lester C. Leonard, counsel of the Depositors' Protective Association, said its capital of \$6,000,000 is divided into \$2,000,000 of unquestioned assets and \$4,000,000 of undetermined assets, the value of which he stated is dependent upon the outcome of liquidating claims.

More than 800 more safe deposit boxes were made available with the reopening. Some 1,200 boxes were in use, having been available to patrons since the institution closed its doors for general banking Dec. 24 1931.

Naming of the officers and Board of Directors Saturday was in accordance with directions of William H. Kelly, Commissioner of Banking and Insurance. Dr. Donald I. Burton, who served as Chairman of the Depositors' Association, was named President. Louis H. Burfelind, who was with the Manufacturers' Trust Co., New York, will be in charge of operations. He is Executive Vice-President and Cashier.

B. Carlton Fidler and J. G. Knipshield, former tellers, have been appointed Assistant Cashiers.

The bank opened at 10 o'clock, after a street parade of business men, city officials, fraternal organizations and State and County officials. The branch in Main Avenue, Ocean Grove, opened at the same time.

The bank opened on an unrestricted basis. Depositors who refused to sign assents will not be permitted to withdraw accounts however. The banking law provides that where a large number of depositors approves a reopening plan, the minority is bound accordingly.

Only \$193,000 of the \$6,000,000 is understood not to have been signed over.

The closing of the Asbury Park & Ocean Grove Bank was noted in the "Chronicle" of Jan. 2 1932, page 78.

Regarding the affairs of the Chelsea Second National Bank & Trust Co. of Atlantic City, N. J., the closing of which on Jan. 27 last was noted in our issue of Jan. 28, page 608, a dispatch from Atlantic City on April 28 to the New York "Times" contained the following:

Bank books in the hands of depositors in the Chelsea Second National Bank & Trust Co. credited them with \$5,411,076, when that bank closed here on Jan. 26, but the actual cash in the vaults was only \$22,379, according to figures revealed to-day (April 28) in a report by Charles A. Faircloth, Federal receiver.

The report showed loans and discounts of \$6,230,344; mortgages owned at \$483,369; stocks and bonds at \$3,280,760, and bank buildings and furnishings valued at \$847,408.

Benjamin F. William, heretofore Cashier of the Wilkes-Barre Savings Bank of Wilkes-Barre, Pa., was recently promoted to the Presidency of the institution and assumed his new duties on May 2. He succeeds as President Jonathan R. Davis, who had held the office many years, and now has become Chairman of the Board of Directors. A dispatch from Wilkes-Barre on May 2 to the Philadelphia "Ledger," in reporting the above, furthermore stated that M. H. Callendar, of Kingston, Pa., formerly Vice-President and Treasurer of the McKean County Trust Co., of Bradford, Pa., and more recently with the Reconstruction Finance Corporation at Philadelphia, had been elected Cashier, in lieu of Mr. Williams.

Depositors of the Agricultural Trust & Savings Co. of Lancaster, Pa., which closed its doors on Jan. 7 1932, will receive an advance payment of 10% on May 10, according to an announcement by the Pennsylvania Banking Department April 28. The Philadelphia "Ledger" of April 29, reporting this, also said:

The payment will total \$141,244, and will represent the second payment of 10% made on account of the institution's deposit liabilities. The payment will be made to 9,383 depositors.

A dispatch by the Associated Press from Columbus, Ohio, on April 25 stated that the Gratis State Bank of Gratis, Preble County, Ohio, had been taken over by the State Banking Department on that date.

From the Indianapolis "News" of April 26, we learn that a distribution of \$85,037.52 to general depositors and creditors of the defunct J. F. Wild & Co. State Bank of Indianapolis, representing a dividend of 2½%, was ordered on that day by Judge Smiley N. Chambers of the Probate Court, on the petition of Richard L. Lowther, the receiver. The distribution, it was said, brings the total amount of money repaid to general depositors and creditors to 65%. Mr. Lowther was reported as saying that checks had been drawn up and were ready for immediate distribution. Continuing the paper mentioned said:

The money being distributed is from money recovered from Frank Millikan and the estates of John J. Appel and Robert I. Todd, former officers and directors, on a judgment on "accommodation" notes signed by the three men. The bank held the notes at the time of its closing. Subsequent litigation resulted in a decision by Linn D. Hay, then Judge of Superior Court, Room 2, that the signers were not liable on the notes. The decision, how-

ever, was reversed by the Indiana Supreme Court and the bank receiver obtained a judgment of approximately \$115,000 on the notes.

All the judgment has been paid except approximately \$25,000 owed by Millikan, who is making arrangements to pay the amount soon, Judge Chambers said.

Lowther reported in his petition for distribution of dividends that he had \$93,818.88 in cash. The total amount of the general claims originally was \$3,403,162. After the current distribution is made, all except 35% of this amount will have been repaid.

In a letter accompanying the checks, Lowther said \$504,000 had been paid in full on preferred claims since 1927. The general claims, he said, total \$3,403,162, including the 2½% payment, of which \$2,212,053 has been paid.

Unliquidated assets left in receivership consist of real estate, real estate securities having a face value of \$500,000. Litigation is pending for judgments of \$250,000 on accommodation notes, he said.

Lowther also said it was an inopportune time to liquidate the real estate holdings.

The failure of the J. F. Wild & Co. State Bank on July 30 1927 was noted in our issue of Aug. 6 of that year, page 739, and its affairs referred to in several subsequent issues, our last previous reference appearing in these columns Oct. 4 1930, page 2169.

That the American State Savings Bank of Lansing, Mich., which had been closed since Dec. 1931, was to reopen for business on April 29, was indicated in a dispatch from that place on April 24 to the Chicago "Tribune," which continuing said:

Under a depositors' agreement, considerable cash will be released, but a \$10 maximum on withdrawals will be enforced with later releases of deposits providing for a 50% payoff within 5 years, the remainder to be left "frozen" to assure the bank's safe operation.

The Citizens' National Bank of Merrill, Wis., was placed in voluntary liquidation on April 20 1933. This bank, which was capitalized at \$150,000, was succeeded by the Citizens' State Bank of Merrill.

The First National Bank and the Farmers' State Bank, both of New London, Wis., have consolidated, the new institution, under the title of the First State Bank, opening for business on April 24 with capital of \$75,000 and total resources of approximately \$1,000,000, according to New London advices on that date to the Milwaukee "Sentinel." F. L. Zaugg and Jacob Werner, are President and Vice-President, respectively, of the enlarged bank, it was stated.

The proposed consolidation of the First National Bank of Wausau, Wis., with the new First American State Bank of that City, was completed on April 25 when the stockholders of the former voted approval, according to a Wausau dispatch on April 25 to the Milwaukee "Sentinel," which added:

Three former directors of the First National were named to become directors of the State Bank. They were: A. C. Heinzen, W. A. Paff and W. R. Schofield. Four employees of the First National are now assisting at the new bank.

The proposed merger of these banks was noted in our April 15 issue, page 2552.

On Tuesday, May 2, the First-Wisconsin National Bank of Milwaukee celebrated the eightieth anniversary of its founding. Organized by six prominent Milwaukeeans as the Farmers' and Millers' Bank, the First Wisconsin is to-day the largest institution of its kind in the State. Founders of the Farmers' and Millers' bank eighty years ago included Edward H. Brodhead, builder of the Milwaukee and Mississippi Railroad, S. H. Alden, Anson Eldred, A. Finch, Jr., E. D. Holton and John Lockwood. The institution opened for business in a small one-room office at 204 East Water Street, less than a block South of the present main office of the First Wisconsin. This address is now the site of the Title Guaranty building.

The original capital of the bank was \$50,000, and its first circulation \$37,500. To-day, capital, surplus and undivided profits of the First Wisconsin total more than \$16,000,000, circulation is in excess of \$9,000,000, and deposits exceed \$100,000,000. Two years after its organization, the capital of the bank was increased to \$250,000. With the passage of the National Bank Act in 1863, the Farmers' and Millers' institution became the First National Bank with charter Number 64, the charter under which the First Wisconsin operates to-day. An outline of the bank's history furthermore says in part:

The First National absorbed the Merchants' Exchange Bank, Jan. 25 1894. The latter institution had its beginning in 1870.

Fred Vogel, Jr., was President of the First National from 1905 until June 30 1919, when this bank combined with the Wisconsin National, founded in 1892, to form the First Wisconsin. Oliver C. Fuller was the first President of the united institutions.

At this time, the First Wisconsin Trust Co. was also formed—through a combination of the First Trust Co. and the Wisconsin Trust Co., and the

bond department of the First Wisconsin was organized as a separate investment unit, the First Wisconsin Co., in 1920.

Walter Kasten, the present executive head of the bank and the Wisconsin Bankshares Corporation, was named President of the First Wisconsin Jan. 10 1924.

On December 15 1928, the scope of the institution was further extended through consolidation with the Second Ward Savings Bank, now the Second Ward office of the First Wisconsin. This bank had been in business 73 years prior to its merger with the First Wisconsin.

Formation of the Wisconsin Bankshares group in 1929 marks another milestone in First Wisconsin history. In addition to this bank, the group to-day includes 46 other Wisconsin financial institutions. These associated institutions serve 25 communities in the State. All units of the group have re-opened for business on an unrestricted basis following the nationwide banking holiday in March.

Banks in the Milwaukee area affiliated with the First Wisconsin through membership in the Bankshares group include:

Badger State Bank;  
Citizens Bank of Milwaukee;  
East Side Bank;  
Merchants & Farmers State Bank;  
Mid-City State Bank (Wauwatosa);  
North Avenue State Bank;  
Oakland Avenue Bank (Shorewood);  
Sherman Park State Bank;  
Sixteenth Ward State Bank;  
Vliet Street State Bank.

In addition, the First Wisconsin to-day maintains the following banking offices:

Main Office, 743 North Water Street;  
Second Ward Office;  
Commerce Office;  
Bay View Office;  
Mitchell Street Office;  
Ninth Ward Office;  
North Side Office;  
Northwestern Office;  
Sixth Wisconsin Office.

Effective March 18 last, the First National Bank of Casselton, N. D., was placed in voluntary liquidation. The institution, which was capitalized at \$50,000, was succeeded by the First State Bank of Casselton.

Burlington, Iowa, advices on April 26 to the Des Moines "Register" stated that a new bank had been organized in Burlington under the title of the First National Bank and was expected to open for business shortly. The new institution is capitalized at \$100,000 and has a surplus of \$25,000. A later dispatch from Burlington to the "Register," April 27, reported that the stockholders of the new bank at a meeting held the previous night had elected a Board of Directors, which in turn had chosen the following officers: F. Albert Klein, Chairman of the Board; A. J. Benner, President; D. I. Danforth, Vice-President, and Mortimer Goodwin, Cashier.

Dividends were paid to depositors in three Nebraska State banks on April 29 by the Nebraska State Banking Department, according to a dispatch by the Associated Press from Lincoln on that day. The banks and amount paid follow:

Farmers State, Hampton, first dividend of 10% or \$6,227.  
Farmers State, Henderson, first of 40% or \$11,488.  
Farmers State, Sutherland, 15% or \$13,799, bringing the total returned to 45% or \$41,398.

Advices by the Associated Press from Lincoln, Neb., on April 20 stated that depositors of the Farmers' & Merchants' State Bank of McCook, Neb., were receiving a 5% dividend through the Nebraska State Banking Department, amounting to \$12,230. Previously they had received 40%, it was said.

Merritt Jeffries, Assistant Vice-President of the Commerce Trust Co. of Kansas City, Mo., since 1923, was advanced to a Vice-President at a meeting of the directors on April 25, according to a dispatch by the Associated Press from Kansas City. Mr. Jeffries, who is a native of Wamego, Kan., began his career as a bank clerk in Arkansas City, Kan., about 35 years ago, and was Assistant Cashier of the Farmers' State Bank two years later. Before going to Kansas City, he served as a State bank examiner for Kansas for 4½ years, the dispatch said.

Assets of the Grant State Bank of St. Louis, Mo., which closed its doors on Jan. 14 last, aggregate \$1,668,058.75, it was shown by a report filed on April 25 by a State bank examiner with the Recorder of Deeds, according to the St. Louis "Globe-Democrat" of April 26, which continuing said:

A depositors' committee, it was made known yesterday (April 25) has given up all hopes of reorganizing the bank.

Among the resources are loans amounting to \$436,597.84, of which \$238,935.84 are personal, all secured, and \$197,662 real estate. Bonds listed among the assets aggregate \$920,917.70 and stocks \$11,000.

Other assets are: Due from banking house, \$66,265.82; real estate, \$43,993.72; furniture and fixtures, \$16,901; due from Federal Reserve Bank, \$3,444.25; due from Chemical Bank, New York, \$726.70; due from Conti-

mental Bank, Chicago, \$1,174.82; due from First National Bank, \$1,033.74; due from Boatmen's National Bank, \$1,282.69; from National Stock Yards National Bank, \$29,203.15; from Mercantile-Commerce Bank & Trust Co., \$113,064.04; cash, \$646.67; cash items, \$176, and safe deposit vault, \$21,109.

Liabilities include: Capital stock, \$200,000; surplus, \$40,000; undivided profits, \$4,500; individual deposits, \$245,484; time deposits, \$204,859.43; savings deposits, \$521,961.91; cashiers' checks, \$4,563.19, and bills payable, \$446,245.12.

The appointment of James E. Newell as Assistant to the President of the Jefferson Bank & Trust Co. of St. Louis, Mo., a newly created office, was announced by Victor T. Moberly, President of the bank, according to the St. Louis "Globe-Democrat" of April 30. Mr. Newell, who was to assume his new duties May 1, has been engaged, the paper mentioned said, in the brokerage business in recent years and was formerly President of the Newell Motor Co. He began his business career in 1904 as an employee of the old Mercantile Trust Co., now the Mercantile-Commerce Bank & Trust Co., and later was associated with his father, James P. Newell in the brokerage business.

The First National Bank of Marietta, Ga., on April 27 acquired by purchase the Citizens' National Bank of that place, the merger becoming effective on the same day. The assets taken over by the First National total approximately \$200,000 and the deposits \$160,000. The above information is obtained from a Marietta dispatch on April 27, appearing in the Atlanta "Constitution," which went on to say in part:

The Citizens' National will maintain its office for the liquidation of a few assets which were not included in the deal, after which its affairs will be finally wound up and it will retire from the banking business.

According to its last statement, the First National had total resources of \$1,402,000.

L. R. Collins, Vice-President of the Citizens' National, will join the First National in a capacity not yet announced. Officers of the First National are J. E. Massey, President; A. V. Cortelyou, Vice-President, and D. R. Little, Cashier.

J. R. Fowler, President, and Fred Legg, Cashier of the Citizens' National, will retire from the banking business, it was announced.

The Ringling Trust & Savings Bank of Sarasota, Fla., said to be the oldest banking institution in Sarasota County, will voluntarily liquidate its affairs and pay its depositors in full, according to an announcement by Herbert W. Booth, Vice-President and Cashier of the bank. Associated Press advices from Sarasota on April 29, from which the foregoing is taken, furthermore said:

The bank was organized in 1924 by the late Charles Ringling, one of the seven Ringling brothers of circus fame. Deposits were listed at the last statement at \$411,000.

Officers include, beside Booth, Robert Ringling, son of Charles, President, and Mrs. Charles Ringling, Chairman of the Board.

Associated Press advices from Meridian, Miss., under date of April 24, stated that a total of \$821,246.49 in deposits, "frozen" in the old First National Bank of Meridian for two years, was released on that day by the institution's successor, the First National Bank in Meridian. The dispatch added:

Previous releases were made last year and bank officers said the last allotments would be paid in full within the next year.

On April 22 1933 a charter was issued by the Comptroller of the Currency for The Farmers' National Bank in Brenham, Brenham, Tex. The new bank, which is capitalized at \$50,000, succeeds The Farmers' National Bank of Brenham. C. L. Wilkins and W. J. Sloan are President and Cashier, respectively, of the new institution.

Regarding the affairs of the California National Bank of Sacramento, Calif., and its affiliated institution, the California Trust & Savings Bank, which closed on Jan. 21 of this year, the San Francisco "Chronicle" of April 27 carried the following:

An order to pay a 100% assessment was issued yesterday (April 26), to 293 stockholders of the closed California Trust & Savings Bank of Sacramento by Edward Rainey, State Superintendent of Banks. The assessment aggregates \$450,000 and will be distributed among 25,000 depositors whose deposits total approximately \$17,000,000. A similar 100% assessment demand on stockholders of the California National Bank, totaling \$2,000,000, was issued Monday (April 24) by the United States Comptroller of the Currency. This amount will be prorated among 9,000 depositors, with deposits of about \$11,000,000.

Failure of these institutions was noted in our issue of Jan. 28 last, page 611.

The Banque Canadienne National of Montreal, Canada, has declared the regular quarterly dividend of \$2.50 per share, payable June 1 to stockholders of record May 15, according to Montreal advices on May 1 to the "Wall Street Journal." The dividend is payable in Canadian funds and less tax of 5% for non-residents of Canada.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown broad strength and great activity during most of the present week and fresh gains ranging from 1 to 10 or more points have carried many active stocks to new tops for the year. There has, at times, been considerable irregularity and a large amount of profit taking was apparent, but the brisk rallies that developed from time to time kept the trend of the market upward. The feature of the trading was the strength shown by the railroad shares as a result of the late reports showing good traffic gains. Public utilities also have been in good demand at higher prices. Call money renewed at 1% on Monday and continued unchanged at that rate during the rest of the week.

Under the leadership of United States Steel, the market surged upward during the two-hour session on Saturday, many stocks working up to the year's top. The turnover was the largest of any recent half-day session, nearly a million shares changing hands during the first hour. United States Steel crossed 45 with a gain of 2½ points. Considerable profit-taking was apparent, but most of it was quickly absorbed in the upward rush of the market. There was an unusually heavy demand for all of the popular trading favorites, including American Can, du Pont and General Motors. The gains for the day, among others, were Air Reduction, 17/8 points to 66; Allied Chemical & Dye, 5½ points to 53; American Can, 5¾ points to 80¾; American Car & Foundry pref., 2½ points to 31½; American Sugar Refining (2), 2¼ points to 507/8; American Tel. & Tel., 5¾ points to 100; American Tobacco, 4½ points to 78½; American Tobacco B, 6¾ points to 81¾; Atchison, 3¼ points to 61¾; Bethlehem Steel pref., 3¼ points to 50½; J. I. Case Co., 4 points to 57½; Coca Cola, 2 points to 81; Corn Products, 3¼ points to 72½; Delaware & Hudson, 27/8 points to 397/8; du Pont, 4½ points to 53¼; Endicott-Johnson, 3 points to 43; General Cigar, 4¼ points to 40; General Motors pref., 3 points to 80; International Business Machines, 4 points to 111; National Lead, 4 points to 90; Owens-Ill. Glass, 3½ points to 53½; Shell Union Oil pref., 4½ points to 38¾; Texas Pacific Ry., 5 points to 21; Union Pacific, 3¾ points to 76; Western Union Telegraph, 47/8 points to 37½; Westinghouse, 3½ points to 357/8, and Worthington Pump, 2¼ points to 17.

Sharp advances all along the line were again in evidence during the early trading on Monday. As the day advanced, the market receded, but again moved forward in a sharp rally shortly after the noon hour when many new peaks were reached by some of the more important issues. Industrial shares led the early advance, but the railroad issues were closed behind and displayed substantial gains, Atchison leading the group at one period, and advancing nearly five points above the previous final. New tops were also reached by New York Central, Chesapeake & Ohio and Pennsylvania. The changes for the day on the up side included among others, American Can pref., 1½ points to 117¾; American Hide & Leather pref., 2¼ points to 25; United Fruit, 2 points to 48; Union Pacific pref., 2½ points to 78½; Peoples Gas of Chicago, 3¾ points to 56¾; Pacific Tel. & Tel., 3½ points to 75; Owens Ill. Glass, 3¾ points to 567/8; New York & Harlem, 3¼ points to 118, and Homestake Mining, 5 points to 185.

Trading dropped off to some extent on Tuesday but there was a show of strength in the railroad group late in the afternoon. The list, as a whole, was irregular. Industrial stocks, which had shown considerable activity during the preceding session, were off on the day, but public utilities were inclined to do better. The trend for the day was slightly higher though the changes were within a narrow range. Among the gains were Allied Chemical & Dye pref., 2 points to 117½; American Water Works 1st pref., 2½ points to 49; Atchison, 47/8 points to 57; Atlantic Coast Line, 2½ points to 33; Baltimore & Ohio pref., 2½ points to 19½; Central RR. of N. J., 3½ points to 78½; Delaware & Hudson, 4¾ points to 64½; Delaware Lackawanna & Western, 2¾ points to 29¼; General Railway Signal pref. (6), 3 points to 80; Louisville & Nashville, 2 points to 40¾; Outlet, 3 points to 30; Pittsburgh Coal pref., 5 points to 35; Reading Co., 5¼ points to 39½; Safeway Stores, 2½ points to 48½; Standard Gas & Electric pref., 2¼ points to 27½; Texas Pacific Ry., 9 points to 30; Union Pacific, 4½ points to 82¼; United Biscuit pref., 6 points to 99, and West Penn Electric, 2 points to 37.

The stock market eased off late on Wednesday on profit taking, and numerous pivotal issues, including utilities, were from ½ to a point or more lower at the close. Some special-

ties showed small gains and a few mining stocks were higher, but profit taking cancelled most of the early advances. Railroad shares attracted considerable attention in the early part of the session, but the demand gradually simmered down as the day advanced. Toward the end of the trading period selling gradually quieted down though the market displayed moderate improvement under the burst of strength shown in the copper group. Among the changes registered on the upside as the market closed were American Ice pref. 2½ points to 36, American Commercial Alcohol 2 points to 23, Associated Dry Goods pref. 6 points to 40, Columbian Carbon 4½ points to 48, Byers & Company 4 points to 46½, Detroit Edison 3½ points to 64, Delaware & Hudson 3½ points to 61, Glidden pref. 10½ points to 60½, National Lead pref. 3¾ points to 106½, Safeway Stores pref. 3½ points to 88½, Standard Gas & Electric pref. 2½ points to 30, Utah Copper 7 points to 65, West Penn Electric (7) 5 points to 42, McKeesport Tin Plate 2¼ points to 76¼ and Pittsburgh Coal pref. 2½ points to 37½.

Stocks again moved forward on Thursday, and after absorbing considerable profit taking, many of the leading industrials worked into new highs for the current movement, the gains ranging from fractions to 3 or more points for the day. Railroad shares also were strong and scored many substantial gains. Oil stocks were active and higher. Prominent among the issues closing on the up side were Air Reduction, 2½ points to 69; Allied Chemical & Dye, 3¼ points to 93¾ American Smelting pref., 37/8 points to 617/8; Amer. Tel. & Tel., 2½ points to 102; Atchison, 2¼ points to 577/8; J. I. Case Co., 2¼ points to 60¾; Delaware & Hudson, 2¼ points to 63¼; Foster Wheeler pref., 12½ points to 45; Homestake Mining, 4½ points to 189; Jones & Laughlin pref., 4 points to 66; National Lead, 3 points to 93; Republic Steel pref., 3 points to 29½; Standard Oil of N. J., 25/8 points to 34½; Union Pacific, 2 points to 81; West Penn Electric pref., 7 (2.20), 3½ points to 47½; Wilson & Co. pref., 2 points to 34; Worthington Pump, 2 points to 19½, and United States Steel, 2½ points to 48¾.

Despite the persistent profit-taking, the stock market continued to move briskly forward on Friday and large blocks of stocks were turned over, with gains ranging from fractions to 3 or more points. During the first hour transactions embraced numerous blocks of stocks ranging from 2,000 to 15,000 or more shares. Practically all types of stocks were in demand, and while speculative interest centered largely on the pivotal issues, there was also an excellent demand for shares like General Motors, which opened on a block of 15,000 shares at 23¼ and established a new high for the year. Railroad shares, public utilities and steel stocks also shared in the day's gains. Merchandising issues were active at higher prices, and oils, aviation and specialties were features of strength. The best gains were scored by American News, 4½ points to 23¾; American Water Works 1st pref., 3 points to 54; Brooklyn Union Gas, 2½ points to 78½; Detroit Edison, 4½ points to 70; Endicott-Johnson, 3¾ points to 49; Homestake Mining, 3½ points to 185½; Morris & Essex, 10½ points to 60; West Penn Electric, 3 points to 44, and Peoples Gas Co. of Chicago, 3½ points to 59½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal and For'n Bonds.	United States Bonds.	Total Bond Sales.
May 5 1933.					
Saturday	3,389,470	\$5,448,000	\$1,771,000	\$1,014,000	\$8,233,000
Monday	6,052,010	11,224,000	3,901,000	1,299,000	16,424,000
Tuesday	3,897,930	10,451,000	3,397,000	2,198,000	16,046,000
Wednesday	4,644,260	11,662,000	3,593,000	2,430,500	17,685,500
Thursday	4,590,317	12,370,000	3,545,000	2,226,000	18,141,000
Friday	4,996,620	14,195,000	3,565,000	1,212,000	18,972,000
Total	27,570,607	\$65,350,000	\$19,772,000	\$10,379,500	\$95,501,500

Sales at New York Stock Exchange.	Week Ended May 5.		Jan. 1 to May 5.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	27,570,607	6,067,412	135,206,782	136,202,797
Bonds.				
Government bonds...	\$10,379,500	\$17,484,000	\$206,863,300	\$263,461,100
State & foreign bonds...	19,772,000	14,871,500	252,189,000	259,201,000
Railroad & misc. bonds	65,350,000	31,697,000	586,139,900	552,618,300
Total	\$95,501,500	\$64,052,500	\$1,045,192,200	\$1,075,280,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 5 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	42,703	-----	32,724	\$5,000	1,662	\$1,000
Monday	92,504	\$11,000	75,169	10,000	6,917	3,000
Tuesday	57,947	4,500	52,719	5,000	1,453	10,000
Wednesday	64,065	4,600	55,653	7,000	4,012	5,000
Thursday	54,590	4,000	43,835	4,000	3,600	-----
Friday	11,786	-----	13,680	-----	5,519	1,000
Total	323,595	\$24,100	273,780	\$31,000	23,163	\$26,000
Prev. wk. revised.	274,270	\$4,350	200,660	\$23,500	9,279	\$18,000

## THE CURB EXCHANGE.

Following the lead of the "big board" the curb market has shown great activity this week, and with the exception of the mixed movements on Tuesday, the trend has been toward higher levels. The strength in the public utilities group has been the outstanding feature of the trading, though there has been an excellent demand for the industrial stocks and specialties. Practically every group participated in the general upturn, and while there has been a large amount of realizing due to the steady advances, most of this was quickly absorbed as soon as it appeared. Toward the end of the week, the industrial shares moved to the front and many substantial gains were registered in this group. On Saturday, leading stocks advanced from 1 to 3 or more points, particularly in the public utility group which moved forward in a brisk rally under the guidance of Electric Bond & Share, American Gas and Niagara Hudson. Industrial shares were represented in the advances by Aluminum Co. of America, which jumped  $3\frac{3}{4}$  points to  $57\frac{3}{4}$  at its top for the day and Alabama Great Southern which advanced 5 points to 15. General Aviation moved up more than a point to a new peak and sugar stocks were up from 2 to 4 points. Oil shares were in good demand, especially Gulf Oil of Pennsylvania which was the feature of the group. Investment trust shares were strong. Advances all along the line were the rule on Monday, and while considerable profit taking was apparent, this was quickly absorbed as prices continued to climb. Specialties and industrial shares scored the best gains, Celluloid going up about 6 points, while other stocks in the industrial group made substantial advances. Public utilities enjoyed an active turnover, the strong stocks including Electric Bond & Share, American Gas, American Superpower and numerous other active issues. Oil stocks were turned over in large blocks as they advanced under the leadership of Gulf Oil of Pennsylvania, Standard Oil of N. J. and Creole Petroleum. Investment shares were stronger and mining stocks were in moderate demand.

Trading on the curb market was somewhat mixed on Tuesday as many pivotal issues tumbled downward under realizing. The losses, however, were small and generally held to fractions. The turnover was somewhat lighter, except in the public utilities which picked up toward the close of the session and showed modest improvement as the day ended. The oil shares were the weak feature of the trading and there was little movement in the mining stocks and investment trusts. Public utility stocks featured the trading on Wednesday, the sharpest gains being recorded by Commonwealth Edison, National Power & Light pref., Brazil Traction & Light, Northern States Power, New England Power pref. and Consolidated Gas of Baltimore. The industrial shares also showed excellent gains, particularly Aluminum Co. of America, Electric Bond & Share, American Gas & Electric and Parker Rust Proof, all of which moved up to their best for the day though a number slipped back before the close. Oil shares were off and the mining issues were slightly higher. Curb stocks moved briskly forward on a wide front on Thursday, and while there was considerable profit taking from time to time, this was easily surmounted as the list continued its upward swing. The improvement extended to practically every active group, though public utilities lagged behind during the early trading. The usual market favorites were the leaders of the upward surge, particularly Electric Bond & Share, which got up to  $19\frac{5}{8}$  at its top for the day. As the session progressed many stocks that were hesitant in the early trading moved into action and a number of substantial gains were recorded as the market closed. Investment trust shares firmed up toward the end of the day and oil stocks and mining issues showed good gains as the market ended.

Under broad and active trading, many of the leading curb stocks forged ahead to higher levels on Friday, and while there was some selling in evidence particularly around the noon hour, the trend continued upward to the close. Industrial shares were in demand and moved briskly forward under the leadership of Celanese 1st pref., which scored a 9-point advance at its top for the day. The public utilities were represented in the upswing by Electric Bond & Share, Cities Service and American Gas & Electric, all of which were above the previous close. Humble Oil stood out in the oil group with  $3\frac{3}{8}$  points gain and there were substantial advances in mining issues and investment trusts. The range for the week was toward higher levels, the best gains including such active stocks as Aluminum Co. of America,  $55\frac{3}{4}$  to  $60\frac{3}{4}$ ; American Gas & Electric, 24 to  $28\frac{1}{8}$ ; American

Light & Traction,  $12\frac{1}{4}$  to  $15\frac{1}{2}$ ; American Superpower,  $3\frac{1}{2}$  to  $4\frac{1}{4}$ ; Atlas Corp.,  $9\frac{3}{4}$  to  $11\frac{1}{2}$ ; Brazil Traction & Light,  $9\frac{1}{8}$  to  $10\frac{3}{8}$ ; Central States Elec.,  $2\frac{1}{8}$  to  $2\frac{3}{8}$ ; Cities Service  $2\frac{1}{4}$  to 3; Commonwealth Edison, 57 to 61; Consolidated Gas of Baltimore,  $46\frac{3}{4}$  to  $51\frac{3}{4}$ ; Cord Corp., 9 to  $9\frac{1}{4}$ ; Creole Petroleum, 5 to 6; Deere & Co.,  $16\frac{1}{2}$  to 18; Duke Power, 43 to  $48\frac{1}{4}$ ; Electric Bond & Share,  $16\frac{3}{8}$  to  $19\frac{5}{8}$ ; Ford of Canada A,  $6\frac{3}{8}$  to 8; Gulf Oil of Pennsylvania,  $35\frac{1}{2}$  to  $43\frac{1}{2}$ ; Hudson Bay Mining,  $5\frac{5}{8}$  to  $6\frac{1}{2}$ ; Humble Oil,  $54\frac{1}{4}$  to  $56\frac{7}{8}$ ; New Jersey Zinc,  $42\frac{1}{4}$  to  $44\frac{1}{2}$ ; New York Tel. pref.,  $110\frac{1}{2}$  to  $112\frac{1}{2}$ ; Niagara Hudson Power,  $10\frac{3}{8}$  to 12; Parker Rust Proof,  $33\frac{1}{2}$  to  $41\frac{7}{8}$ ; Pennroad Corp.,  $1\frac{7}{8}$  to  $2\frac{1}{4}$ ; Penn. Water & Power Co., 45 to 49; Singer Mfg. Co.,  $115\frac{1}{2}$  to  $119\frac{3}{4}$ ; Standard Oil of Indiana,  $23\frac{3}{8}$  to 25; Swift & Co.,  $15\frac{3}{8}$  to 16; Teek Hughes,  $3\frac{7}{8}$  to  $4\frac{1}{8}$ ; United Gas Corp.,  $1\frac{3}{4}$  to 3; United Light & Power A, 3 to  $3\frac{7}{8}$ ; United Shoe Machinery,  $39\frac{1}{4}$  to  $42\frac{5}{8}$ , and Utility Power,  $1\frac{1}{4}$  to  $1\frac{3}{4}$ .

A complete record of Curb Exchange transactions for the week will be found on page 3128.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 5 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	280,740	\$2,211,000	\$56,000	\$68,000	\$2,335,000
Monday	623,894	3,959,000	125,000	140,000	4,224,000
Tuesday	387,023	3,609,000	87,000	117,000	3,813,000
Wednesday	485,100	3,615,000	111,000	166,000	3,892,000
Thursday	463,590	4,119,000	61,000	160,000	4,340,000
Friday	639,810	5,826,000	101,000	220,000	6,147,000
Total	2,880,157	\$23,339,000	\$541,000	\$871,000	\$24,751,000

  

Sales at New York Curb Exchange.	Week Ended May 5.		Jan. 1 to May 5.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	2,880,157	786,610	16,907,776	19,041,870
Bonds				
Domestic	\$23,339,000	\$482,000	\$289,285,000	\$260,218,100
Foreign government	541,000	951,000	11,735,000	10,708,000
Foreign corporate	871,000	15,372,000	16,099,000	27,494,000
Total	\$24,751,000	\$16,805,000	\$317,119,000	\$298,420,100

## Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday May 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 17.0% below those for the corresponding week last year. Our preliminary total stands at \$4,875,263,208, against \$5,881,036,987 for the same week in 1932. At this center there is a loss for the five days ended Friday of 12.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending May 6.	1933.	1932.	Per Cent.
New York	\$2,959,673,979	\$3,380,515,265	-12.4
Chicago	175,372,838	236,435,000	-25.8
Philadelphia	192,000,000	237,000,000	-19.0
Boston	185,000,000	226,000,000	-18.1
Kansas City	47,221,008	59,839,982	-21.1
St. Louis	49,000,000	55,300,000	-11.4
Los Angeles	75,620,000	79,670,000	-5.1
Pittsburgh	No longer will report clearings		
Detroit	58,372,954	73,004,915	-20.0
Cleveland	6,342,036	61,682,731	-89.7
Baltimore	32,573,182	55,059,036	-40.8
New Orleans	31,839,704	60,996,007	-47.8
		30,977,403	
Twelve cities, five days	\$3,813,015,701	\$4,556,480,339	-16.3
Other cities, five days	458,036,972	616,565,690	-25.7
Total all cities, five days	\$4,271,052,673	\$5,173,046,029	-17.4
All cities, one day	\$604,210,535	\$707,990,958	-14.1
Total all cities for week	\$4,875,263,208	\$5,881,036,987	-17.0

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 29. For that week there is a decrease of 11.8%, the aggregate of clearings for the whole country being \$4,092,346,293, against \$4,640,400,626 in the same week in 1932. Outside of this city there is a decrease of 25.6%, the bank clearings at this center recording a loss of 3.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 3.4%, in the Boston Reserve District of 26.3% and in the Philadelphia Reserve District of 24.6%. In the Cleveland Reserve District the totals record a diminution of 22.5%, in the

Richmond Reserve District of 32.6% and in the Atlanta Reserve District of 34.4%. The Chicago Reserve District suffers a contraction of 39.5%, and the St. Louis Reserve District of 22.7%, but the Minneapolis Reserve District records a gain of 2.9%. In the Kansas City Reserve District the decrease is 18.2%, in the Dallas Reserve District 13.3% and in the San Francisco Reserve District 14.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 29 1933.	1933.		Inc. or Dec.	1932.		1931.	1930.
	\$	%		\$	%		
<b>Federal Reserve Dists.</b>							
1st Boston.....12 cities	201,315,518	273,061,693	-26.3	482,449,539	596,810,377		
2nd New York.....12 "	2,821,465,039	2,520,539,857	-3.4	7,291,297,247	8,443,630,760		
3rd Philadelphia.....9 "	209,468,860	277,646,500	-24.6	459,144,610	570,582,767		
4th Cleveland.....5 "	145,852,747	188,137,734	-22.5	336,337,501	419,344,542		
5th Richmond.....6 "	64,705,804	95,048,985	-32.6	154,217,052	177,421,525		
6th Atlanta.....9 "	64,301,686	98,035,292	-34.4	122,987,831	174,045,032		
7th Chicago.....16 "	214,409,129	354,444,375	-39.5	830,168,816	925,514,575		
8th St. Louis.....3 "	61,091,469	78,937,313	-22.7	128,551,538	176,026,045		
9th Minneapolis.....7 "	63,439,265	61,636,761	+2.9	106,613,751	121,513,007		
10th Kansas City.....9 "	74,673,223	91,295,829	-18.2	138,829,691	185,971,705		
11th Dallas.....5 "	30,314,718	34,962,034	-13.3	50,712,331	56,132,905		
12th San Fran.....13 "	141,304,844	165,593,753	-14.7	271,808,947	338,782,705		
<b>Total.....103 cities</b>	<b>4,092,346,293</b>	<b>4,640,400,626</b>	<b>-11.8</b>	<b>10,232,998,954</b>	<b>12,185,775,998</b>		
Outside N. Y. City.....	1,347,125,392	1,810,988,865	-25.6	3,090,415,148	3,922,583,583		
<b>Canada.....32 cities</b>	<b>285,189,066</b>	<b>210,459,008</b>	<b>+35.5</b>	<b>369,453,087</b>	<b>407,425,089</b>		

We also furnish to-day a summary of the clearings for the month of April. For that month there is a decrease for the entire body of clearing houses of 26.9%, the 1933 aggregate of clearings being \$16,687,949,739 and the 1932 aggregate \$22,826,372,573. In the New York Reserve District the totals show a decline of 23.0%, in the Boston Reserve District of 33.8% and in the Philadelphia Reserve District of 33.4%. The Cleveland Reserve District suffers a contraction of 33.2%, the Richmond Reserve District of 40.1% and the Atlanta Reserve District of 29.7%. The Chicago Reserve District suffers a diminution of 47.8%, the St. Louis Reserve District of 22.2% and the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District the totals register a loss of 28.8%, in the Dallas Reserve District of 12.7% and in the San Francisco Reserve District of 25.4%.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1933 and 1932 are given below:

Description.	Month of April.		Four Months.	
	1933.	1932.	1933.	1932.
Stocks, number of shares.	52,896,596	31,470,916	111,025,645	130,581,065
<b>Bonds.</b>				
RR. & miscel. bonds.....	\$144,626,000	\$127,389,800	\$526,237,900	\$524,485,300
State, foreign, &c., bonds.....	66,992,500	55,862,500	234,187,500	245,944,500
U. S. Government bonds.....	59,678,700	69,393,650	197,498,300	246,737,100
<b>Total bonds.....</b>	<b>\$271,297,200</b>	<b>\$252,645,950</b>	<b>\$957,923,700</b>	<b>\$1,017,166,900</b>

The volume of transactions in share properties on the New York Stock Exchange for the month of April for the years 1930 to 1933 is indicated in the following:

Month of January.....	1933.	1932.	1931.	1930.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
February.....	18,718,292	34,362,383	42,423,343	62,308,290
March.....	19,314,200	31,716,257	64,181,836	67,834,100
First quarter.....	58,129,049	99,110,149	172,343,252	226,694,430
April.....	52,896,596	31,470,516	54,346,836	111,041,000

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.		%	Clearings Outside New York.		
	1933.	1932.		1933.	1932.	%
	\$	\$		\$	\$	
Jan.....	20,141,759,034	26,447,984,113	-23.8	7,495,334,009	9,763,649,984	-23.2
Feb.....	18,394,473,930	21,333,355,246	-13.8	6,230,757,132	8,114,829,518	-23.2
Mar.....	16,457,395,180	24,486,131,521	-32.8	5,001,069,914	8,876,687,161	-43.7
1st qu.....	54,993,628,144	72,267,470,880	-23.9	18,727,661,055	26,755,166,663	-30.0
Apr.....	16,687,949,739	22,826,372,573	-26.9	5,899,126,728	8,857,550,480	-33.4

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

City.	April				Jan. 1 to April 30			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$
New York.....	10,789	13,969	26,381	33,536	47,055	59,481	99,073	125,320
Chicago.....	691	1,112	1,901	2,592	2,692	4,264	7,401	10,060
Boston.....	677	1,023	1,804	2,058	2,734	4,059	6,596	8,083
Philadelphia.....	859	1,279	1,697	2,183	4,064	5,028	6,820	9,615
St. Louis.....	212	272	410	528	823	1,124	1,654	2,140
Pittsburgh.....	264	371	626	826	1,118	1,538	2,481	3,054
San Francisco.....	357	459	654	848	1,378	1,873	2,534	3,465
Baltimore.....	144	249	344	424	633	1,023	1,341	1,666
Cincinnati.....	137	187	252	286	550	761	1,011	1,136
Kansas City.....	202	278	367	547	823	1,135	1,569	2,160
Cleveland.....	163	301	463	581	741	1,220	1,818	2,300
Minneapolis.....	178	200	267	333	620	796	1,061	1,295
New Orleans.....	59	134	168	198	282	511	739	853
Detroit.....	34	294	591	805	383	1,233	2,347	3,090
Louisville.....	66	75	102	169	269	317	404	671
Omaha.....	70	98	153	184	263	406	620	755
Providence.....	29	41	51	63	111	159	197	248
Milwaukee.....	42	69	104	131	166	295	411	525
Buffalo.....	89	117	199	236	361	482	697	887
St. Paul.....	53	66	91	105	208	265	359	299
Denver.....	65	83	119	143	253	332	417	564
Indianapolis.....	34	53	73	91	150	224	299	374
Richmond.....	90	113	149	197	372	462	593	760
Memphis.....	36	49	55	82	139	196	224	354
Seattle.....	76	101	141	176	287	414	557	689
Salt Lake City.....	32	38	65	77	133	170	250	307
Hartford.....	31	37	54	81	120	149	209	284
<b>Total.....</b>	<b>15,479</b>	<b>21,068</b>	<b>37,281</b>	<b>47,480</b>	<b>66,728</b>	<b>87,915</b>	<b>141,682</b>	<b>180,954</b>
Other cities.....	1,209	1,758	2,571	3,161	4,954	7,179	10,091	12,149
<b>Total all.....</b>	<b>16,688</b>	<b>22,826</b>	<b>39,712</b>	<b>50,641</b>	<b>71,682</b>	<b>95,094</b>	<b>151,440</b>	<b>193,103</b>
Outside N. Y. City.....	5,899	8,857	13,331	17,106	24,627	35,613	52,367	67,783

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 29 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29.

Clearings at—	Month of April.			4 Months Ended April 30.			Week Ended April 29.					
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
<b>First Federal Reserve District—Boston</b>												
Me.—Bangor.....	1,891,973	1,990,643	-49.5	5,892,267	7,734,798	-23.8	402,248	339,400	+18.5	655,800	746,909	
Portland.....	3,488,314	9,777,075	-64.3	21,175,831	40,384,170	-47.6	915,733	1,845,649	-50.4	3,183,882	5,116,037	
Mass.—Boston.....	676,572,754	1,022,512,151	-33.8	2,734,047,045	4,059,121,837	-32.7	177,000,000	244,000,000	-68.4	435,686,006	533,112,719	
Fall River.....	2,147,290	3,241,872	-33.8	8,773,656	13,028,337	-32.7	520,216	583,791	-10.9	1,141,026	1,346,449	
Holyoke.....	1,415,153	1,908,525	-25.9	5,217,394	7,446,372	-29.9	—	—	—	—	—	
Lowell.....	992,935	1,473,627	-32.6	4,120,333	5,430,243	-24.1	248,420	330,755	-24.9	517,529	974,534	
New Bedford.....	1,907,481	2,960,472	-35.6	7,788,268	11,542,406	-32.5	465,430	578,458	-20.0	935,583	946,854	
Springfield.....	11,400,961	15,537,100	-26.6	43,339,376	59,337,196	-26.9	2,290,622	3,247,191	-29.0	4,552,124	4,675,498	
Worcester.....	3,816,715	8,867,631	-57.0	20,943,073	39,036,079	-46.3	1,110,000	1,962,395	-43.4	3,453,927	3,748,127	
Conn.—Hartford.....	30,956,239	36,636,194	-15.5	119,854,639	149,308,575	-19.7	8,150,031	7,674,753	+6.2	12,633,064	21,058,935	
New Haven.....	13,112,913	25,838,318	-49.3	57,509,937	101,946,075	-43.6	3,223,542	4,935,657	-34.7	7,615,763	8,677,080	
Waterbury.....	3,316,500	5,066,400	-34.5	13,756,800	20,040,300	-31.4	—	—	—	—	—	
R. I.—Providence.....	27,825,000	40,625,700	-31.5	111,433,900	158,740,000	-29.8	6,504,400	7,120,600	-8.7	11,597,400	15,228,600	
N. H.—Manchester.....	1,624,620	1,985,217	-18.2	6,618,930	8,205,296	-19.3	488,876	443,044	+9.3	577,435	1,178,635	
<b>Total (14 cities).....</b>	<b>780,469,648</b>	<b>1,178,420,925</b>	<b>-33.8</b>	<b>3,160,471,449</b>	<b>4,681,301,734</b>	<b>-32.5</b>	<b>201,319,518</b>	<b>273,061,693</b>	<b>-26.3</b>	<b>482,449,539</b>	<b>596,810,377</b>	

CLEARINGS—(Continued.)

Table with columns: Clearings at—, Month of April., 4 Months Ended April 30., Week Ended April 29. Sub-columns include 1933, 1932, Inc. or Dec., % for each period. Rows list various Federal Reserve Districts and cities such as Albany, Buffalo, Elmira, etc., along with their respective clearing amounts and percentage changes.

CLEARINGS—(Concluded.)

Main table showing clearing data for various federal reserve districts (Ninth, Tenth, Eleventh, Twelfth) and grand totals. Columns include 'Clearing at', 'Month of April', '4 Months Ended April 30', and 'Week Ended April 29'. Rows list cities and their respective clearing amounts and percentages.

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27.

Table showing Canadian clearing data for April, from January 1, and for the week ending April 27. Columns include 'Clearing at', 'Month of April', '4 Months Ended April 30', and 'Week Ended April 27'. Rows list Canadian cities and their clearing amounts and percentages.

a No longer report weekly clearings. b No clearings available c No longer reports clearings. \* Estimated.

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 19 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £178,510,972 on the 12th instant, an increase of £1,978,181 as compared with the previous Wednesday.

Purchases of bar gold by the Bank during the week amounted to £5,452,923, and included £4,468,121 bought yesterday; this is the largest daily influx since Dec. 21 1929, when the Bank received £4,679,000 of gold from the United States of America.

Large amounts of gold were available in the open market, £1,900,000 being offered yesterday; some of the supplies were taken for the Continent, but again the largest proportion was secured for a destination not disclosed.

Quotations during the week:

Table with columns: Date, Per Fine Oz., Equivalent Value of £ Sterling. Rows for April 13, 18, 19 and average for three days.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 15th instant:

Table with columns: Imports, Exports, and values in £. Rows for Germany, Netherlands, British South Africa, Australia, British India, British Malaya, and Other countries.

Gold shipments from Bombay last week amounted to about £1,078,000, of which £723,700 was shipped per ss. "Strathnaver" and £354,300 per s.s. "Castalia."

The figures relating to the United Kingdom imports and exports of gold for the month of March last, are given below; they show an excess of imports over exports of £19,713,376. For the first three months of the present year, imports of gold amounted to £44,816,139 and exports to £32,979,326.

Table with columns: Imports, Exports, and values in £. Rows for Germany, Netherlands, Belgium, France, Portugal, Czechoslovakia, Switzerland, West Africa, United States of America, Brazil, Egypt, and Union of South Africa and South West Africa Territory.

SILVER.

Owing to the Easter holidays, the week under review contained only three working days. On the 13th instant demand from America caused a rise of 3/8d., prices being fixed at 18d. for cash and 18 1/16d. for two months' delivery; quotations eased 1/16d. yesterday but further demand from America to-day carried prices to 18 3/8d. and 18 7/16d. for the respective deliveries. China and the Continent sold, but the Indian Bazaars, although inclined to buy at lower prices, have not been active in this market.

Enquiry from America has again been a feature in the afternoons, but yesterday the strength of sterling, although compensated in a measure by an advance in the New York silver quotation, tended to restrict this demand.

The firmness of the market would seem to depend largely on a continuation of American support, failing which prices would be likely to ease.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant to mid-day on the 15th instant:

Table with columns: Imports, Exports, and values in £. Rows for Germany, Netherlands, British India, Australia, British South Africa, and Other countries.

Quotations during the week:

Table with columns: Date, IN LONDON (Bar Silver per Oz. Std., Cash Deliv. 2 Mos. Deliv.), IN NEW YORK (Cents per Ounce .999 Fine.). Rows for April 13, 18, 19 and average for three days.

The highest rate of exchange on New York recorded during the period from the 13th instant to the 19th instant was \$3.61 and the lowest \$3.41. No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 13th instant consisted of about 162,400,000 ounces in sycee, 240,000,000 dollars and 9,320 silver bars, as compared with about 161,300,000 ounces in sycee, 240,000,000 dollars and 9,320 silver bars on the 8th instant

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:

Table with columns: Security Name, Sat., Sun., Mon., Tues., Wed., Thurs., Fri., May 5. Rows for Silver, Gold, Consols, British 3 1/2%, W. L., British 4%, French Rentes, French War L'n, and various other securities.

The price of silver in New York on the same days has been:

Table with columns: Date, Silver in N. Y. per oz. (cts.). Rows for April 13, 18, 19 and average for three days.

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:

Table with columns: Stock Name, Apr. 29 1933, May 1 1933, May 2 1933, May 3 1933, May 4 1933, May 5 1933. Rows for Bank of France, Banque de Paris et Pays Bas, Banque d'Union Parisienne, Canadian Pacific, Canal de Suez, Cie Distr d'Electricite, Cie Generale d'Electricite, Cie Generale Transatlantique, Citroen B., Comptoir Nationale d'Escompte, Coty Inc., Courrieres, Credit Commercial de France, Credit Foncier de France, Credit Lyonnais, Distribution d'Electricite la Par, Eaux Lyonnais, Energie Electrique du Nord, Energie Electrique du Littoral, French Linc., Galeries Lafayette, Gas le Bon, Kuhmann, L'Air Liquide, Lyon (S. L. M.), Mines de Courrieres, Mines de Lens, Nord Ry, Orleans Ry, Paris, France, Pathe Capital, Pechnley, Rentes 3 1/2% 1920, Rentes 4% 1917, Rentes 4 1/2% 1932 A., Royal Dutch, Saint Gobain C. & C., Schneider & Cie., Societe Andre Citroen, Societe Francaise Ford, Societe Generale Fonciere, Societe Lyonnaise, Societe Marsellaise, Suez, Tubize Artificial Silk pref., Union d'Electricite, Union des Mines, Wagon-Lits.

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:

Table with columns: Stock Name, Apr. 29, May 1, May 2, May 3, May 4, May 5. Rows for Reichsbank (12%), Berliner Handelsgesellschaft (5%), Commerz-und Privat-Bank A. G., Deutsche Bank und Disconto-Gesellschaft, Dresdner Bank, Deutsche Reichsbahn (Ger. Rys.) pf. (7%), Allgemeine Elektrizitaets-Gesell. (A.E.G.), Berliner Kraft u. Licht (10%), Dessauer Gas (7%), Gesfuenerl (4%), Hamburg. Elektr.-Werke (8 1/2%), Siemens & Halske (7%), F. G. Farbenindustrie (7%), Siedeturf (9%), Rheinische Braunkohle (10%), Deutsche Erdoel (4%), Mannesmann Roehren, Hapag, Norddeutscher Lloyd.

\* Proposed. x Ex-div.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 6 1933:

Table with columns: Bond Name, Bid., Ask., Bid., Ask. Rows for Almost 7 1/2 to 1946, Argentine 5%, 1945, \$100 pieces, Antioquia 8%, 1946, Austrian Defaulted Coupons, Bank of Colombia, 7%, '47, Bank of Colombia, 7%, '48, Bavaria 6 1/2 to 1945, Bavarian Palatinate Cons., Clt. 7% to 1945, Bogota (Colombia) 6 1/2, '47, Bolovia 6%, 1940, Buenos Aires 6, '61 Scrip, Brandenburg Elec. 6s, 1933, Brazil Funding 5%, '31-'51, British Hungarian Bank 6 1/2s, 1962, Brown Coal Ind. Corp. 6 1/2s, 1953, Call (Colombia) 7%, 1947, Callao (Peru) 7 1/2%, 1944, Ceara (Brazil) 8%, 1947, City Savings Bank, Budapest, 7s, 1953, Deutsche Bk 6% '32 unstd', Dortmund Mun Util 6s, '48, Duisburg 7% to 1945, Duesseldorf 7s to 1945, East Prussia Fr. 6s, 1953, European Mortgage & Investment 7 1/2s, 1966, French Govt. 5 1/2s, 1937, French Nat. Mail 6s, 6s, 52, Frankfurt 7s to 1945, German Atl. Cable 7s, 1945, German Building & Landbank 6 1/2%, 1948, Haiti 6% 1953, Hamb-Am Line 6 1/2s to '40, Hanover Hars Water Wks. 6%, 1957, Housing & Real Est 7s, '46, Hungarian Cent Mut 7s '37, Hungarian Discount & Exchange Bank 7s, 196-.3, Hungarian Defaulted Coup, Hungarian Ital Bk 7 1/2s, '32, Kobolyt 6 1/2s, 1943, Karstadt 6s, 1943 C.D., Land M Bk, Warsaw 8s, '41, Leipzig O'land Fr. 6 1/2, '46, Leipzig Trade Fair 7s, 1953, Luneberg Power, Light & Water 7%, 1948, Mannheim & Palat 7s, 1941, Munich 7s to 1945, Munich Bk, Hessen, 7s to '45, Municipal Gas & Elec Corp, Recklinghausen, 7s, 1947, Nassau Landbank 6 1/2s, '38, Nat Central Savings Bk of Hunga, 7 1/2s, 1962, National Hungarian & Ind. Mtge. 7%, 1948, Oberpalfz Elec 7%, 1946, Oldenburg-Free State 7% to 1945, Porto Alegre 7%, 1968, Protestant Church (Germany) 7s, 1946, Prov Bk Westphalia 6s, '33, Rhine Westph Elec 7s 1936, Rio de Janeiro 6%, 1933, Rom Cath Church 6 1/2s, '46, R C Church Welfare 7s, '46, Saarbruecken M Bk 6s, '47, Salvador 7%, 1957, Santa Catharina (Brazil) 8%, 1947, Santander (Colom) 7s, 1948, Sao Paulo (Brazil) 6s, 1947, Saxon Public Works 5%, '32, Saxon State Mtge 6s, 1947, Siem & Halske deb 6s, 2930, South Amer Rys 6%, 1933, Stettin Pub Util 7s, 1946, Tucuman City 7s, 1951, Tucuman Prov. 7s, 1950, Vesten Elec Ry 7s, 1947, Wurtemberg 7s to 1945.

/ Flat price.



Commercial and Miscellaneous News

BREADSTUFFS.

(Concluded from page 3196.)

$\frac{1}{2}$  to  $\frac{7}{8}$ c. higher. New York interests were reported to have taken most of the 355,000 bushels delivered on May contracts. On the 3rd inst. prices closed  $\frac{3}{8}$  to  $1\frac{1}{2}$ c. higher, after having had an advance at one time of as much as  $2\frac{3}{4}$ c. over the close of the previous day. Its action was identical with that of the other grains, except that it lost less ground on the reaction in the afternoon than wheat.

On the 4th inst. rye closed  $\frac{1}{4}$  to  $1\frac{1}{4}$ c. up, with the May deliveries at a new high price for the season. Inquiry broadened, and the tightness of May contracts was the cause of impending shipments from the Northwest for delivery in Chicago. To-day prices ended  $2\frac{1}{2}$  to 4c. higher, in sympathy with other grain. Final prices are  $9\frac{3}{8}$  to 11c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48	47 $\frac{1}{2}$	48 $\frac{3}{4}$	50 $\frac{1}{4}$	52	54 $\frac{1}{2}$
July	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	54 $\frac{1}{2}$
September	49 $\frac{1}{4}$	49 $\frac{1}{2}$	49 $\frac{3}{4}$	50	51 $\frac{1}{2}$	54 $\frac{1}{2}$

Season's High and When Made.		Season's Low and When Made.	
May	55 $\frac{1}{2}$	May 5 1933	May 1 1932
July	54 $\frac{1}{2}$	May 5 1933	July 31
September	54 $\frac{3}{4}$	May 5 1933	September 1 1933
December	55 $\frac{1}{4}$	May 5 1933	December 55

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39 $\frac{3}{4}$	39 $\frac{3}{4}$	40 $\frac{3}{4}$	41 $\frac{1}{2}$	41 $\frac{3}{4}$	45 $\frac{3}{4}$
July	40 $\frac{3}{4}$	40 $\frac{3}{4}$	41 $\frac{1}{2}$	41 $\frac{1}{4}$	42 $\frac{3}{4}$	45 $\frac{3}{4}$

BARLEY'S strength during the week has been more in company with the rest of the grain market than on a venture of its own. On the 29th ult. closing prices were  $2\frac{3}{8}$  to  $3\frac{1}{4}$ c. higher. There was no particular news other than that which affected all other commodity markets, i.e., the passage of the Farm Relief measure by the Senate. On the 1st inst. barley closed unchanged to  $\frac{1}{2}$ c. higher. It went against the trend of the other grains, although speculation in it was relatively light. On the 2nd inst. prices closed unchanged to 1c. higher, following the action of the other grains. On the 3rd inst. prices closed  $\frac{3}{8}$  to  $1\frac{1}{8}$ c. higher, the May and September deliveries ending at the top price of the day. On the 4th inst. the trend was contrary to the other grains, and the close was  $\frac{3}{4}$  to 1c. lower. Duluth reported the shipment of 145,000 bushels to Chicago. To-day prices advanced  $\frac{7}{8}$  to  $1\frac{1}{8}$ c., in response to the upward trend of other grain. Final prices show a rise for the week of  $2\frac{3}{4}$ c.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33 $\frac{3}{4}$	34 $\frac{3}{4}$	37	37	37 $\frac{3}{4}$	38 $\frac{1}{2}$
July	37	37	38	38 $\frac{3}{8}$	37 $\frac{3}{8}$	38 $\frac{1}{2}$
September	38 $\frac{3}{4}$	39	39 $\frac{3}{4}$	41	40	41 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$
July	34 $\frac{1}{4}$	35	35 $\frac{1}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{4}$	36 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 102 $\frac{3}{4}$	No. 2 white 36 $\frac{1}{2}$ -37 $\frac{1}{2}$
Manitoba, No. 1, f.o.b. N. Y 73 $\frac{3}{4}$	No. 3 white 35 $\frac{1}{2}$ -36 $\frac{1}{2}$
	Rye No. 2 f.o.b. bond N.Y. 53 $\frac{1}{2}$
	Chicago No. 2 nom.
Corn, New York—	Barley—
No. 2 yellow, all rail 58 $\frac{3}{4}$	N. Y., 47 $\frac{1}{2}$ lbs. malting 57 $\frac{3}{4}$
No. 3 yellow, all rail 58 $\frac{1}{4}$	Chicago, cash 38 @59

FLOUR.

Spring pat. high protein \$5.00-\$5.40	Rye flour patents \$4.20-\$4.45
Spring patents 4.70-5.00	Seminola, bbl., Nos. 1-3 5.40-5.80
Clears, first spring 4.50-4.75	Oats goods 1.75
Soft winter straights 4.00-4.70	Corn flour 1.15@1.25
Hard winter straights 4.70-4.90	Barley goods—
Hard winter patents 4.95-5.15	Coarse 2.25
Hard winter clears 4.35-4.55	Fancy pearl Nos. 2, 4 and 7 3.75-4.50
Fancy Minneapolis, pats 6.30-7.00	
City mills 6.30-7.00	

Breadstuffs Figures Brought from Page 3196.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
Chicago	208,000	77,000	1,882,000	336,000	23,000	367,000
Minneapolis	1,338,000	530,000	3,310,000	129,000	1,101,000	1,101,000
Duluth	687,000	2,000	91,000	56,000	134,000	134,000
Milwaukee	15,000	4,000	547,000	116,000	7,000	446,000
Toledo	50,000	30,000	120,000	1,000	—	—
Detroit	13,000	10,000	20,000	6,000	22,000	—
Indianapolis	18,000	772,000	594,000	—	—	—
St. Louis	324,000	777,000	190,000	23,000	30,000	—
Peoria	66,000	30,000	561,000	126,000	—	39,000
Kansas City	15,000	518,000	639,000	84,000	—	—
Omaha	301,000	474,000	85,000	—	—	—
St. Joseph	47,000	182,000	61,000	—	—	—
Wichita	240,000	3,000	—	—	1,000	—
St. Paul	15,000	98,000	19,000	1,000	8,000	—
Buffalo	1,620,000	961,000	316,000	—	—	—
Tot. wk. '33	464,000	5,282,000	7,468,000	2,489,000	247,000	2,147,000
Same wk. '32	340,000	3,415,000	3,348,000	1,447,000	103,000	652,000
Same wk. '31	362,000	5,487,000	3,871,000	2,395,000	143,000	578,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 29, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	110,000	7,000	—	—	7,000	1,045,000
Philadelphia	19,000	1,000	6,000	6,000	2,000	1,000
Baltimore	18,000	1,000	26,000	17,000	3,000	—
Newport News	—	1,000	—	—	—	—
Halifax	8,000	—	—	3,000	—	—
New Orleans*	48,000	12,000	78,000	36,000	—	—
Galveston	—	9,000	—	—	—	—
Montreal	56,000	1,607,000	26,000	—	17,000	—
St. John West	6,000	—	—	—	—	—
Boston	22,000	—	1,000	2,000	—	—
Sorel	—	1,022,000	—	—	—	—
Tot. wk. '33	287,000	2,659,000	132,000	71,000	25,000	1,000
Since Jan. 1 '33	4,912,000	13,057,000	1,576,000	1,404,000	192,000	66,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 29 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	172,000	1,000	6,181	—	—	—
Boston	—	—	2,000	—	—	—
Baltimore	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
Sorel	1,022,000	—	—	—	—	—
New Orleans	1,000	—	1,000	4,000	—	—
Galveston	—	—	8,000	—	—	—
Montreal	1,607,000	26,000	56,000	—	17,000	—
St. John West	—	—	6,000	—	—	—
Halifax	—	—	8,000	3,000	—	—
Total week 1933	3,015,000	27,000	89,181	7,000	17,000	—
Same week 1932	4,729,000	53,000	88,554	169,000	217,000	224,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 29 1933.	Since July 1 1932.	Week Apr. 29 1933.	Since July 1 1932.	Week Apr. 29 1933.	Since July 1 1932.
United Kingdom	52,055	1,702,139	879,000	45,901,000	—	—
Continent	18,861	667,817	2,130,000	26,000	3,662,000	1,045,000
So. & Cent. Amer.	—	106,000	—	9,447,000	—	11,000
West Indies	13,000	544,400	6,000	149,000	1,000	72,000
Brit. No. Am. Colonies	4,000	62,600	—	2,000	—	5,000
Other countries	1,265	159,316	—	520,000	—	2,000
Total 1933	89,181	3,242,272	3,015,000	128,249,000	27,000	4,798,000
Total 1932	88,554	4,814,194	4,729,000	134,165,000	53,000	534,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 29, was as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Boston	—	—	7,000	—	—
New York	51,000	170,000	15,000	2,000	—
Philadelphia	348,000	16,000	23,000	9,000	2,000
Baltimore	243,000	39,000	37,000	6,000	3,000
New Orleans	43,000	230,000	109,000	4,000	—
Galveston	406,000	—	—	—	7,000
Fort Worth	2,959,000	45,000	573,000	3,000	65,000
Wichita	1,528,000	—	—	—	—
Hutchinson	4,461,000	—	—	—	—
St. Joseph	3,094,000	925,000	369,000	—	—
Kansas City	36,065,000	1,015,000	242,000	77,000	50,000
Omaha	12,517,000	2,806,000	1,325,000	23,000	17,000
Sioux City	1,141,000	293,000	79,000	3,000	5,000
St. Louis	3,330,000	2,192,000	302,000	7,000	7,000
Indianapolis	405,000	1,711,000	715,000	—	—
Peoria	—	3,000	31,000	—	—
Chicago	7,607,000	10,641,000	2,368,000	1,665,000	473,000
On Lakes	825,000	598,000	315,000	—	226,000
Milwaukee	3,861,000	1,662,000	711,000	12,000	299,000
— afloat	—	353,000	—	—	—
Minneapolis	23,254,000	1,464,000	10,210,000	3,664,000	5,502,000
Duluth	17,752,000	417,000	3,057,000	1,988,000	1,276,000
Detroit	110,000	15,000	25,000	38,000	40,000
Buffalo	2,778,000	5,127,000	643,000	482,000	420,000
— afloat	221,000	479,000	—	—	—
Total April 29 1933	122,999,000	30,201,000	21,151,000	7,983,000	8,392,000
Total April 22 1933	125,544,000	30,392,000	21,350,000	7,972,000	8,364,000
Total April 30 1932	177,681,000	21,418,000	12,713,000	9,275,000	2,495,000

Note.—Bonded grain not included above: Wheat, New York, 42,000 bushels; Buffalo, 1,730,000; Buffalo afloat, 310,000; Duluth, 14,000; Erie, 401,000; on Lakes, 1,118,000; total, 3,615,000 bushels, against 6,310,000 bushels in 1932.

Canadian—

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	4,588,000	—	212,000	772,000	352,000
Fort Wm. & Port Arthur	67,757,000	—	1,912,000	2,014,000	1,808,000
Other Canadian	26,080,000	—	1,549,000	875,000	666,000
Total April 29 1933	98,425,000	—	3,673,000	3,661,000	2,826,000
Total April 22 1933	101,942,000	—	4,334,000	3,422,000	2,767,000
Total April 30 1932	65,630,000	—	2,967,000	8,142,000	3,594,000

Summary—

American	
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Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1. (Low, High). Includes entries like American Stores, Bankers Secs Corp, Bell Tel Co of Pa, etc.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1. (Low, High). Includes entries like Arundel Corp, Atl Coast Line (Conn), Black & Decker com, etc.

\* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Table with columns: Date, Bank Name, Capital. Includes entries like Apr. 22—The Farmers National Bank in Brenham, Brenham, Texas; Apr. 25—National Bank of Tulsa, Okla.

APPLICATION TO ORGANIZE APPROVED, WITH TITLE REQUESTED.

Table with columns: Date, Bank Name, Capital. Includes entry: Apr. 27—The Citizens National Bank of McLeansboro, McLeansboro, Ill.

CHANGE OF TITLE.

Table with columns: Date, Bank Name, Location. Includes entry: Apr. 26—The First National Bank of Camas, Wash., to "Clark County National Bank of Vancouver," Wash.

VOLUNTARY LIQUIDATIONS.

Table with columns: Date, Bank Name, Capital. Includes entry: Apr. 19—The First National Bank of Redondo, Redondo Beach, Calif.

Table with columns: Date, Bank Name, Capital. Includes entries like Apr. 19—The First National Bank of Linnton, Portland, Ore.; Apr. 19—The Citizens National Bank of Portland, Ore.; Apr. 19—The Peninsula National Bank of Portland, Ore.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Table with columns: Date, Bank Name, Locations of branches. Includes entry: Apr. 26—Whitney National Bank of New Orleans, La.

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:

Table with columns: Shares, Stocks, \$ Per Share. Includes entries like 150 Leshor, Whitman & Co., Inc. (N. Y.), no par; 100 Watchung Title & Mtge. Guar. Co., v. t. c. (N. J.), par \$100.

By R. L. Day & Co., Boston:

Table with columns: Shares, Stocks, \$ Per Share. Includes entries like 100 United States Trust Co., Boston, par \$10; 20 Nashua Manufacturing Co., pref., par \$100.

By Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ Per Share. Includes entries like 10 Central-Penn National Bank, par \$10; 1 First National Bank of Philadelphia, par \$100.

By A. J. Wright & Co., Buffalo:

Table with columns: Shares, Stocks, \$ Per Share. Includes entries like 15 Angel International Corp; 10 The Como Mines.

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:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Includes entries like Railroads (Steam), Public Utilities, Amer. Water Wks. & El. Co., pf. (quar.), Baton Rouge Elect., \$6 pref. (quar.).

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Nova Scotia Lt. & Pow. Co., Ltd.— Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 17
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 20
Pittsburgh Suburban Water Service, \$5 1/2 preferred (quar.)	\$1 1/2	May 15	Holders of rec. May 5
Poone Elect. Co., 7% pref. (quar.)	1 3/4	July 1	Holders of rec. June 15
Potomac Elect. Pow. Co., 6% pf. (qu.)	1 3/4	June 1	Holders of rec. May 13
5 1/2% preferred (quar.)	1 3/4	June 1	Holders of rec. May 15
Public Serv. of Colo., 7% pref. (mthly.)	58 1/3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
Shenago Valley Water, 6% pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Southern California Edison Co., Ltd.— 7% preferred, series A (quar.)	1 3/4	June 15	Holders of rec. May 20
6% preferred, series B (quar.)	1 3/4	June 15	Holders of rec. May 20
Susquehanna Utilities, 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
Syracuse Ltg. Co., Inc., 8% pref. (quar.)	2%	Aug. 15	Holders of rec. July 31
6 1/2% preferred (quar.)	1 3/4	Aug. 15	Holders of rec. July 31
Toledo Edison Co., 7% pref. (monthly)	58 1/3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2/3c	June 1	Holders of rec. May 15
U. S. Elec., Lt. & Pow. Shs., ser. B reg.	4c	May 15	Holders of rec. Apr. 30
Washington Ry. & Elect. Co. (quar.)	\$1 1/4	June 1	Holders of rec. May 18
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 18
Williamsport Water Co. \$6 pref. (qu.)	\$1 1/2	June 1	Holders of rec. May 20
<b>Miscellaneous.</b>			
Affiliated Products (monthly)	10c	June 1	Holders of rec. May 18
American Radiator & Standard Sanitary Corp., preferred (quar.)	\$1 3/4	June 1	Holders of rec. May 15
American Steel Foundries, pref.	10.10c	May 15	Holders of rec. June 15
Associated National Shares A	10.10c	May 15	Holders of rec. June 15
Bandini Petroleum (monthly)	3c	May 20	Holders of rec. Apr. 29
Bankers National Invest. Corp. (quar.)	2c	May 25	Holders of rec. May 13
Class A & B (quar.)	6c	May 25	Holders of rec. May 13
Preferred (quar.)	15c	May 25	Holders of rec. May 13
Blue Ribbon Corp., 6 1/2% pref. (quar.)	50c	May 1	Holders of rec. Apr. 28
Braeh (E. J.) & Sons, common (quar.)	10c	June 1	Holders of rec. May 13
British Match Corp., Ltd., ord. reg. (final)	4c	May 17	Holders of rec. Apr. 28
Amer. dep. rec. for ord. reg.	4c	May 24	Holders of rec. May 5
Brown Shoe Co., common (quar.)	75c	June 1	Holders of rec. May 20
Cables & Wireless, Ltd., preference (final)	2 1/2	May 26	Holders of rec. May 4
Cabot Mfg. (quar.)	\$1	May 15	Holders of rec. May 4
Canadian Oil Co., Ltd. (quar.)	12 1/2c	May 15	Holders of rec. May 1
8% preferred (quar.)	2%	July 1	Holders of rec. May 12
Celanese Corp. of Amer., 7% pref. (qu.)	78 1/2c	May 19	Holders of rec. May 12
Century Ribbon Mills, pref. (quar.)	\$1 3/4	June 1	Holders of rec. May 20
Chartered Investors, Inc., \$5 pf. (quar.)	\$1 1/4	June 1	Holders of rec. May 1
City Baking Co., 7% pref. (quar.)	1 3/4	May 1	Holders of rec. Apr. 25
Coast Breweries, Ltd. (quar.)	23c	May 1	Holders of rec. Apr. 20
Collins & Alkman Corp., 7% pf. (quar.)	1 3/4	June 1	Holders of rec. May 19
Columbian Carbon Co. (quar.)	50c	June 1	Holders of rec. May 15
Compressed Industrial Gases (quar.)	35c	June 15	Holders of rec. May 31
Cosmos Imperial Mills, Ltd., 7% pf. (qu.)	82 1/2c	May 5	Holders of rec. Apr. 29
Crown Cork & Seal Co., Inc., pref. (qu.)	68c	June 15	Holders of rec. May 31
Crum & Forster Ins. Shs., A & B (quar.)	10c	May 31	Holders of rec. May 20
7% preferred (quar.)	13 1/2	June 1	Holders of rec. May 15
Cushman's Sons, Inc., com. (quar.)	50c	June 1	Holders of rec. May 15
7% preferred (quar.)	13 1/2	June 1	Holders of rec. May 15
88 preferred (quar.)	\$2	June 1	Holders of rec. May 15
Davega Store Corp.—dividend omitted			
Dietaphone Corp. (quar.)	\$2	June 1	Holders of rec. May 19
Drug, Inc., capital stock (quar.)	75c	June 1	Holders of rec. May 15
Employers Reinsurance Co. (quar.)	40c	May 15	Holders of rec. Apr. 29
Ever Ready Co. (Gt. Britain) Ltd.— Ordinary registration (final)	zw25%	June 1	Holders of rec. May 15
American dep. rec. ord. reg. (final)	zw25%	June 8	Holders of rec. May 15
Finance Service Co.—common A & B div Preferred (quar.)	17 1/2c	June 1	Holders of rec. May 15
First Chord Corp.	\$2	May 18	Holders of rec. May 11
Franklin Simon & Co., pref. (quar.)	\$1 3/4	June 1	Holders of rec. May 15
Gates Rubber, pref. (quar.)	\$1 3/4	June 1	Holders of rec. May 15
General Motors Corp., com. (quar.)	25c	June 12	Holders of rec. May 11
\$5 preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 10
Gestuerel— American dep. rec., com. bearer shares	zw5%	May 23	Holders of rec. May 16
Golden Cycle (quar.)	40c	June 10	Holders of rec. May 31
Great Atlantic & Pacific Tea Co.— Common (quar.)	\$1 1/2	June 1	Holders of rec. May 5
Extra	25c	June 1	Holders of rec. May 5
Preferred (quar.)	\$1 3/4	June 1	Holders of rec. May 12
Hires (Chas. E.) Co., com. cl. A (quar.)	50c	June 1	Holders of rec. May 15
Holland Paper, Ltd. pref. (quar.)	\$1 1/2	June 1	Holders of rec. May 15
Hollinger Consol. Gold Mines, Ltd.— Capital stock (monthly)	1%	May 20	Holders of rec. May 5
Extra	1%	May 20	Holders of rec. May 5
Holt (Henry) & Co., class A	15c	June 1	Holders of rec. May 11
Homestake Mining Co. (monthly)	75c	May 25	Holders of rec. May 20
Honolulu Plantation (monthly)	25c	May 10	Holders of rec. Apr. 28
Imperial Oil, Ltd. (quar.)	12 1/2c	June 1	Holders of rec. May 15
Kelvinator of Canada, Ltd., 7% pf. (qu.)	1 3/4	May 15	Holders of rec. May 5
Kendall Co., partic. pref. ser. A (quar.)	\$1 3/4	June 1	Holders of rec. May 10
Keokuk Electric Co., 6% pref. (quar.)	\$1 1/2	May 15	Holders of rec. May 10
Laek Joint Pipe Co. (monthly)	33c	May 30	Holders of rec. May 31
Monthly	34c	June 30	Holders of rec. June 30
Langston Monotype Co. (quar.)	\$1	May 31	Holders of rec. May 19
Lincoln Stores, Inc., com. (quar.)	25c	June 1	Holders of rec. May 25
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 25
Loblaw Groceries, Ltd., cl. A & B (qu.)	20c	June 1	Holders of rec. May 12
Ludlow Mfg. Associates (quar.)	\$1 1/2	June 1	Holders of rec. May 6
Lynch Corp. (quar.)	25c	May 15	Holders of rec. May 5
Manischewitz & Co., pref. (quar.)	\$1 3/4	June 1	Holders of rec. May 15
Matson Navigation Co. (quar.)	\$1 1/2	May 15	Holders of rec. May 10
May Dept. Stores, com. (quar.)	25c	June 1	Holders of rec. May 15
McCull Frantanea Oil, com. (quar.)	715c	June 1	Holders of rec. May 15
Metro-Goldwyn Pictures Corp.— 7% preferred (quar.)	47 1/2c	June 15	Holders of rec. May 26
Metropolitan Industries Co., pref. (qu.)	\$ 005	May 15	Holders of rec. May 10
Mt. Diablo Oil Min. & Develop., (quar.)	25c	June 15	Holders of rec. May 24
National Bond & Share Corp. (quar.)	50c	June 1	Holders of rec. May 15
National Container Corp., \$2 pref. (qu.)	50c	June 1	Holders of rec. May 15
New England Grain Prod. (quar.)	25c	May 1	Holders of rec. Apr. 24
Parker Rust Proof Co., common (quar.)	62 1/2c	May 20	Holders of rec. May 10
Preferred (s-a.)	35c	May 20	Holders of rec. May 10
Phoenix Hosiery Co., 7% 1st pref.	87 1/2c	June 1	Holders of rec. May 15
Pillsbury Flour Mills, common (quar.)	25c	June 1	Holders of rec. May 15
Purity Bakeries Corp., common (quar.)	25c	June 1	Holders of rec. May 15
Reynolds Metals (quar.)	25c	June 1	Holders of rec. May 15
Rolland Paper Co., Ltd., pref. (quar.)	\$1 1/2	June 1	Holders of rec. May 15
St. Louis Cotton Compress Co. (annual)	\$2	May 4	Holders of rec. May 3
Sofina, Amer. dep. rec. frac. ord. shares	w7 1/2-	May 6	Holders of rec. May 1
Southington Hardwar. Co. (quar.)	25c	June 15	Holders of rec. Apr. 25
Standard Oil Co. of Calif.	25c	June 15	Holders of rec. May 15
Standard Oil of Indiana (quar.)	25c	June 15	Holders of rec. May 15
Standard Oil of Neb. (quar.)	25c	June 20	Holders of rec. May 27
Stand. Oil Co. of N. J., cap. stk. (s-a.)	50c	June 15	Holders of rec. May 16
Capital stock, \$100 par (s-a.)	\$2	June 15	Holders of rec. May 16
Stromberg Carlson Telephone Mfg.— 6 1/2% preferred (quar.)	1 3/4	June 1	Holders of rec. May 15
Superior Oil Co. of California, pref.	h2 1/2	May 20	Holders of rec. May 1
Timken Detroit Axle Co., pref. (quar.)	1 3/4	June 1	Holders of rec. May 20
Trinidad Leaseholds, Ltd., ord. reg. (int.)	5%	May 17	Holders of rec. May 6
Amer. dep. rec. for ord. reg. (interim)	5%	May 24	Holders of rec. May 5
Trust Shares of America, coupon	16c	May 15	Holders of rec. May 5
Registered	15c	May 15	Holders of rec. May 5
Two-Year Trust Shares, series B, coup. 5	20c	May 15	Holders of rec. May 5
Union Tank Car Co., cap. stk. (quar.)	30c	June 1	Holders of rec. May 15
United Aircraft & Trans. Corp., pf. (qu.)	75c	July 1	Holders of rec. June 10
United Milk Crate Corp., class A (quar.)	50c	June 1	Holders of rec. May 15
Westvaco Chlorine Prod., com. (quar.)	10c	June 1	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Atlanta & Charlotte Air Line (s-a)	\$4 1/2	Sept. 1	Holders of rec. Aug. 20
Boston & Providence (quar.)	\$2.125	July 1	Holders of rec. June 20
Quarterly	\$2.125	Oct. 1	Holders of rec. Sept. 20
Chesapeake & Ohio, preferred (s-a.)	\$3	July 1	Holders of rec. June 8
Cleveland & Pittsburgh, guar. (quar.)	87 1/2c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Dawson RR. Co. (s-a.)	\$1	July 1	Holders of rec. June 15
Erie & Pittsburgh 7% guaranteed (quar.)	87 1/2c	June 10	Holders of rec. May 31
7% guaranteed (quar.)	87 1/2c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Grand Rapids & Indiana (s-a.)	\$2	June 20	Holders of rec. June 10
Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1 1/4	July 10	Holders of rec. July 3
Nashville & Decatur 7 1/2% gtd. (s-a.)	93 1/2c	July 1	Holders of rec. June 20
Norfolk & Western common (quar.)	\$2	June 19	Holders of rec. May 31
Adjust. pref. (quar.)	\$1	May 19	Holders of rec. Apr. 29
North Carolina (s-a.)	3 3/4	Aug. 1	Holders of rec. July 20
North RR. of New Jer., 4% gtd. (quar.)	\$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec debenture (s-a.)	2 1/2%	June 1	Holders of rec. May 1
Semi-annual	\$3	June 1	Holders of rec. May 1
Phila. Balt. & Wash. (s-a.)	\$1 1/2	June 30	Holders of rec. May 1
Pitts. Bess. & Lake Erie com. (s-a.)	75c	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 1
Pittsburgh Fort Wayne & Chicago (qu.)	1 3/4	July 1	Holders of rec. June 10
7% preferred (quar.)	1 3/4	July 4	Holders of rec. June 10
Quarterly	1 3/4	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1 3/4	Oct. 3	Holders of rec. Sept. 9
Quarterly	1 3/4	Jan. 23	Holders of rec. Dec. 9
7% preferred (quar.)	1 3/4	Jan. 24	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula— 7% preferred (quar.)	1 3/4	June 1	Holders of rec. May 20
7% preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 20
Reading Co. (quar.)	25c	May 11	Holders of rec. Apr. 18
Preferred (quar.)	50c	June 8	Holders of rec. May 18
United N. J. RR. & Canal Co. (quar.)	\$2 1/2	July 10	Holders of rec. June 20
Quarterly	\$2 1/2	Oct. 10	Holders of rec. Sept. 20
<b>Public Utilities.</b>			
Bridgeport Gas Light Co. (quar.)	60c	June 30	Holders of rec. June 16
Brooklyn Edison Co. (quar.)	\$2	June 1	Holders of rec. May 12
Brooklyn Union Gas Co. (quar.)	\$1 3/4	July 1	Holders of rec. June 1
California Water Serv. Co., 6% pf. (qu.)	1 1/2%	May 15	Holders of rec. Apr. 30
Canadian Hydro-Elec., 6% 1st pt. (qu.)	1 1/2%	June 1	Holders of rec. May 1
Central Kansas Power 7% pref. (quar.)	1 3/4	July 15	Holders of rec. June 30
7% preferred (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1 3/4	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/2%	July 15	Holders of rec. June 30
6% preferred (quar.)	1 1/2%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2%	1-15-34	Holders of rec. Dec. 31
Central Illinois Public Service Co.— 6% preferred (quar.)	50c	May 15	Holders of rec. Apr. 22
\$6 preferred (quar.)	50c	May 15	Holders of rec. Apr. 22
Central Mass. Light & Pow. (quar.)	50c	May 31	Holders of rec. Apr. 20
6% preferred (quar.)	1 1/2%	May 31	Holders of rec. Apr. 29
Conklyn & Bay State Tel. 4% gtd. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	50c	June 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Columbia Gas & Elec. Corp. common	20c	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1 3/4	May 15	Holders of rec. Apr. 20
5% conv. preferred (quar.)	1 3/4	May 15	Holders of rec. Apr. 20
5% cum. pref. (quar.)	1 3/4	May 15	Holders of rec. Apr. 20
Commonwealth Util. Corp. pf. C (qu.)	\$1 3/4	June 1	Holders of rec. May 15
Conroy Gas Co. (s-a.)	35c	June 15	Holders of rec. June 5
5% preferred (quar.)	\$1 1/4	May 15	Holders of rec. Apr. 30
Connecticut Light & Power, 5 1/2% (qu.)	1 1/2%	June 1	Holders of rec. May 15
6 1/2% preferred (quar.)	1 3/4	June 1	Holders of rec. May 15
Connecticut Power Co. com. (quar.)	62 1/2c	June 1	Holders of rec. May 15
Preferred (quar.)	\$1.125	May 15	Holders of rec. Apr. 29
Consolidated Gas Co. of N. Y. com. (qu.)	85c	June 15	Holders of rec. May 12
Dayton Pow. & Light 6% pref. (mthly.)	50c	June 1	Holders of rec. May 20
Eastern Shore Pub. Serv., \$6 1/2 pf. (qu.)	\$1 1/2	June 1	Holders of rec. May 10
\$6 preferred (quar.)	\$1 1/2	June 1	Holders of rec. May 10
Eastern Utilities Associates com. (qu.)	25c	May	

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>			
Philadelphia Sub. Wat. Co., pref. (qu.)	1 3/4%	June 1	Holders of rec. May 12a
Public Service Corp. of N. J., 6% pf. (mo.)	50c	May 31	Holders of rec. May 1
Public Utilities Corp. (quar.)	1 1/2%	May 10	Holders of rec. Apr. 29
Quebec Power (quar.)	25c	May 15	Holders of rec. Apr. 28
Rochester G. & E. Corp., 7% pf. B (qu.)	1 3/4%	June 1	Holders of rec. Apr. 27
6% preferred C (quar.)	1 3/4%	June 1	Holders of rec. Apr. 27
6% preferred D (quar.)	1 3/4%	June 1	Holders of rec. Apr. 27
Shawinigan Water & Power Co. (quar.)	412c	May 15	Holders of rec. Apr. 21
Shenango Valley Water Co. 6% pf. (qu.)	1 3/4%	June 1	Holders of rec. May 20
Sioux City Gas & El. Co. 7% pf. (qu.)	1 3/4%	May 10	Holders of rec. Apr. 29
Somerset Union & Middlesex Ltd. (s-a.)	\$2	June 1	Holders of rec. May 15
Southern Calif. Edison Co., Ltd.—			
Common (quar.)	2%	May 15	Holders of rec. Apr. 20
<b>Southern California Gas Corp.—</b>			
8 1/2% preferred (quar.)	\$1 3/4%	May 31	Holders of rec. Apr. 30
Southern Can. Pow. Co., Ltd., com.(qu.)	125c	May 15	Holders of rec. Apr. 29
Stamford Water Co. (quar.)	\$2	May 15	Holders of rec. May 5
Syracuse Lighting Co. 6% pref. (quar.)	1 3/4%	May 15	Holders of rec. Apr. 30
6 1/2% preferred (quar.)	1 3/4%	May 15	Holders of rec. Apr. 30
8% preferred (quar.)	2%	May 15	Holders of rec. Apr. 30
Tampa Electric Co. common (quar.)	50c	May 15	Holders of rec. Apr. 28
Preferred series A (quar.)	\$1 3/4%	May 15	Holders of rec. Apr. 28
Telephone Investment (monthly)	20c	June 1	Holders of rec. May 20
Monthly	20c	July 1	Holders of rec. June 20
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1 3/4%	July 1	Holders of rec. June 15
6% preferred (quar.)	1 3/4%	July 1	Holders of rec. June 15
7% preferred (quar.)	1 3/4%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	\$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2% preferred (monthly)	60c	July 1	Holders of rec. June 15
Tide Water Power \$6 pref. (quar.)	75c	June 1	Holders of rec. May 10
United Gas Imp. Co. common (quar.)	30c	June 30	Holders of rec. May 31
Preferred (quar.)	\$1 1/4%	June 30	Holders of rec. May 31
<b>United Light &amp; Railways (Del.)—</b>			
6.36% preferred (monthly)	53c	July 1	Holders of rec. June 15
Utica Gas & Elec. Co. 7% pref. (quar.)	1 3/4%	May 15	Holders of rec. May 5
Utility Equities Corp. \$5 1/2% priority stk.	\$1 3/4%	May 15	Holders of rec. Apr. 15
West Penn El. Co. 7% pref. (quar.)	1 3/4%	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1 1/2%	May 15	Holders of rec. Apr. 20
<b>Fire Insurance Cos.</b>			
Bankers & Shippers Ins. (N. Y.), (quar.)	50c	May 10	Holders of rec. May 8
Fire Association of Philadelphia	\$1	May 15	Holders of rec. Apr. 29
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
Pacific Fire Ins. Co. of N. Y. (quar.)	50c	May 8	Holders of rec. May 6
Seaboard Ins. Co. (Balt.) (quar.)	12 1/2c	May 15	Holders of rec. May 5
<b>Miscellaneous.</b>			
Aluminum Mfg., Inc., com. (quar.)	50c	June 30	Holders of rec. June 15
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	\$1 3/4%	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	\$1 3/4%	June 30	Holders of rec. June 15
Preferred (quar.)	\$1 3/4%	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	\$1 3/4%	Dec. 31	Holders of rec. Dec. 15
American Arch Co. common (quar.)	25c	June 1	Holders of rec. May 20
American Can Co. common (quar.)	\$1	May 15	Holders of rec. Apr. 24a
American Chicle Co. (quar.)	50c	July 1	Holders of rec. June 12
Extra	25c	July 1	Holders of rec. June 12
American Envelope, 7% pref. (quar.)	1 3/4%	July 1	Holders of rec. May 25
7% preferred (quar.)	1 3/4%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1 3/4%	Sept. 1	Holders of rec. Nov. 25
American Factors (monthly)	10c	May 10	Holders of rec. Apr. 30
American Hardware (quar.)	25c	July 1	Holders of rec. June 17
Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Home Prods. Co. (monthly)	25c	June 1	Holders of rec. May 15a
American Investors, \$3 pref. (quar.)	75c	May 15	Holders of rec. Apr. 30
American News Co. (bi-monthly)	25c	May 15	Holders of rec. May 5
American Paper Goods, 7% pref. (qu.)	1 3/4%	June 15	Holders of rec. Apr. 28
American Re-Insurance, (quar.)	50c	May 15	Holders of rec. Apr. 28
Amer. Tobacco Co. com. & com. B(qu.)	\$1 3/4%	June 1	Holders of rec. May 10
Amoskeag Co., common (s-a)	\$1	July 3	Holders of rec. June 24
Preferred (s-a)	\$2 1/4%	July 3	Holders of rec. June 24
Archer-Daniels-Midland common	25c	June 1	Holders of rec. May 20
Arloom Corp., preferred (quar.)	\$1 3/4%	June 1	Holders of rec. May 16
Barbeck & Wilcox—			
Amer. deposit receipts ord. reg. (final)	2 1/2%	May 12	Holders of rec. Apr. 26
Extra	1 1/2%	May 12	Holders of rec. Apr. 26
Bamberger (L.) & Co. 6 1/2% pref. (qu.)	1 1/2%	June 1	Holders of rec. May 15
Bankers Investment Trust of Am. (s-a.)	15c	June 30	Holders of rec. June 15
Barber (W. H.), pref. (quar.)	\$1 1/4%	July 1	Holders of rec. June 26
Preferred (quar.)	\$1 1/4%	Oct. 1	Holders of rec. Sept. 28
Beacon Mfg., pref. (quar.)	\$1 1/4%	May 15	Holders of rec. Apr. 30
Belding-Corticelli, Ltd., pref. (quar.)	\$1 3/4%	June 15	Holders of rec. May 31
Blauner's, common (quar.)	25c	May 15	Holders of rec. May 1
Preferred (quar.)	75c	May 15	Holders of rec. May 1
Block Bros. Tobacco (quar.)	50c	May 15	Holders of rec. May 10
6% preferred (quar.)	1 1/2%	June 30	Holders of rec. June 20
Blue Ridge Corp. opt. \$3 conv. pf. (qu.)	7	June 1	Holders of rec. May 5
Bohach (H. C.) Co., com. (quar.)	25c	May 15	Holders of rec. Apr. 25
1st preferred (quar.)	\$1 3/4%	May 15	Holders of rec. Apr. 25
2nd preferred (quar.)	\$1 1/4%	May 15	Holders of rec. Apr. 25
Bohach Realty Corp., 1st pref. (quar.)	\$1 3/4%	May 15	Holders of rec. Apr. 25
Bon Ami Co., class A (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15
Borden Co., common (quar.)	40c	June 1	Holders of rec. May 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boss Mfg. Co. common (quar.)	25c	May 15	Holders of rec. Apr. 29
Bourjois, Inc., 2 3/4% pref. (quar.)	68 3/4c	May 15	Holders of rec. May 1
British Controlled Oilfields, Ltd., 7% pf.	3%	July 1	Holders of rec. May 22
British United Shoe Mach. Co., Ltd.—			
American dep. rec. ord. reg.	107 3/4c	June 8	Holders of rec. May 22
Buckeye Pipe Line Co. (quar.)	75c	June 15	Holders of rec. May 31
Burger Bros., 8% pref. (quar.)	\$1	July 1	Holders of rec. June 15
8% preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Burroughs Additt Mach. (quar.)	10c	June 5	Holders of rec. May 5
Calamba Sugar Estates, common	40c	July 1	Holders of rec. June 15
Canadian Converters Co., com. (quar.)	50c	May 15	Holders of rec. Apr. 30
Cartier, Inc., 7% pref.	87 1/2c	Jan. 31	Holders of rec. Jan. 14
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Holders of rec. Apr. 30
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c.	Aug 15	Holders of rec. May 5
Capital stock (quar.)	10c.	May 15	Holders of rec. Aug 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 5
Champion Hardware Co. (quar.)	75c	May 15	Holders of rec. May 5
Chain Belt Co. (quar.)	10c	May 15	Holders of rec. May 1
<b>Chlc. Dock &amp; Canal Co.—</b>			
6 1/2% preferred C (quar.)	1 3/4%	June 1	Holders of rec. May 15
Chicago June Ry. Un. Stk. Yds.(qu.)	\$1 3/4%	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1	July 1	Holders of rec. June 15
Chicago Yellow Cab Co. (quar.)	25c	June 1	Holders of rec. June 19
Chipman Knitting Mills, 7% pref (s-a)	3 1/2%	July 1	Holders of rec. June 30
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Confederation Life Assoc. (quar.)	\$1	June 30	Holders of rec. June 25
Quarterly	\$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	\$1	Dec. 31	Holders of rec. Dec. 25
Congoleum Nainr, pref. (quar.)	\$1 3/4%	June 1	Holders of rec. May 15
Consolidated Cigar, 7% pref. (quar.)	1 3/4%	June 1	Holders of rec. May 15
Consolidated Oil Corp., 8% pref. (qu.)	2%	May 15	Holders of rec. May 1
Continental Can Co., Inc. com. (qu.)	50c	May 15	Holders of rec. May 1a
Cottrell (C. B.) & Sons Co. (annual)	\$4	July 1	Holders of rec. May 15
6% preferred (quar.)	1 3/4%	July 1	Holders of rec. May 15
6% preferred (quar.)	1 3/4%	Oct. 1	Holders of rec. May 15
6% preferred (quar.)	1 3/4%	1-1-34	Holders of rec. May 15
Cresson Consol. Gold Min. & Mill. (qu.)	1c	May 15	Holders of rec. Apr. 29
Crum & Forster, preferred (quar.)	\$2	June 30	Holders of rec. June 19
Cuneo Press, Inc. 6 1/2% pref. (quar.)	1 3/4%	June 15	Holders of rec. June 1
Deere & Co. preferred (quar.)	5c	June 1	Holders of rec. May 15
Deposited Bank Shares, N. Y., A (s-a.)	62 1/2%	July 1	Holders of rec. May 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Diamond Match Co. common (quar.)	25c	June 1	Holders of rec. May 15
Distributors Group (quar.)	12 1/2c	May 15	Holders of rec. May 1
Domblon Bridge Co., Ltd. (quar.)	450c.	May 15	Holders of rec. Apr. 29
Dow Chemical Co. (quar.)	50c	May 15	Holders of rec. May 1
Preferred (quar.)	1 3/4%	May 15	Holders of rec. May 1
Eastern Theatres, Ltd., com. (quar.)	50c	June 1	Holders of rec. Apr. 29
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
Firestone Tire & Rubber, pref. (quar.)	\$1 1/2%	June 1	Holders of rec. May 15
Freeport Texas Co., com. (quar.)	50c	June 1	Holders of rec. May 15
General Clear Co., Inc., pref. (quar.)	\$1 3/4%	June 1	Holders of rec. May 22
General Foods Corp., com. (quar.)	40c	May 15	Holders of rec. May 1
General Outdoor Advertising pref. (qu.)	\$1 1/2%	May 15	Holders of rec. May 5
Gottfried Bating Co., Inc., cl. A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 3/4%	July 1	Holders of rec. June 20
Preferred (quar.)	1 3/4%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1 3/4%	Jan. 24	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a.)	3%	June 30	Holders of rec. June 28
6% preferred (s-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Grand Union Co. \$3 conv. pref. (quar.)	75c	June 1	Holders of rec. May 10
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	Holders of rec. May 5
Hale Bros. Stores, Inc. (quar.)	15c	June 1	Holders of rec. May 15
Hannibal Bridge Co., com. (quar.)	\$2	July 20	Holders of rec. July 10
Quarterly	\$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1 3/4%	July 1	Holders of rec. June 21
7% preferred (quar.)	1 3/4%	July 1	Holders of rec. Sept. 21
7% preferred (quar.)	1 3/4%	1-1-34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1 3/4%	June 1	Holders of rec. May 15
7% preferred (quar.)	1 3/4%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1 3/4%	Dec. 1	Holders of rec. Nov. 15
Hartford Times, Inc., pref. (quar.)	75c	May 15	Holders of rec. May 1
Hawalla Commercial & Sugar (mthly.)	25c	June 5	Holders of rec. May 24
Hawaiian Sugar Co. (monthly)	20c	May 15	Holders of rec. May 10
Hercules Powder Co., pref. (quar.)	\$1 3/4%	May 15	Holders of rec. May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 25
Preferred (quar.)	\$1	May 15	Holders of rec. Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	100c	May 20	Holders of rec. May 19
Monthly	10c	June 30	Holders of rec. June 23
Hobart Mfg. Co. common (quar.)	25c	June 1	Holders of rec. May 18
Hoover & Allison preferred (quar.)	\$1 3/4%	June 1	Holders of rec. May 15
Hormel (G. A.) Co. common (quar.)	25c	May 15	Holders of rec. Apr. 29
6% preferred A (quar.)	1 1/2%	May 15	Holders of rec. Apr. 29
Horn & Hardart (N. Y.) pref. (quar.)	\$1 3/4%	June 1	Holders of rec. May 11
Imperial Chem. Industries, Ltd. (final) z	103 1/2%	June 8	Holders of rec. Apr. 13
Indiana Pipe Line Co., cap. stock	15c	May 15	Holders of rec. Apr. 28
Ingersoll-Rand Co. common (quar.)	37 1/2c	June 1	Holders of rec. May 5
International Harvester pref. (quar.)	\$1 3/4%	June 1	Holders of rec. May 5
International Shoe Co., pref. (monthly)	50c.	June 1	Holders of rec. May 15
Johnson & Phillips, Ltd., Amer. dep. rec.	5%	May 12	Holders of rec. Apr. 28
Jones & Laughlin Steel Corp. 7% pf.(qu.)	25c	July 1	Holders of rec. June 13
Kokoha Sugar Co. (monthly)	10c	June 1	Holders of rec. May 25
Kendall Co. class A pref. (quar.)	\$1 3/4%	June 1	Holders of rec. May 10a
Klein (Emil D.) Co., common (quar.)	12 1/2c	July 1	Holders of rec. June 20
Knudsen Creamery Co., A & B (quar.)	37 1/2c	May 20	Holders of rec. Apr. 30
Kroger Grocery & Baking com. (quar.)	25c	June 1	Holders of rec. May 10
6% preferred (quar.)	1 1/2%	July 1	Holders of rec. June 20
7% preferred (quar.)	1 3/4%	Aug. 1	Holders of rec. July 20
La Salle & Koch Co. 7% pref. (quar.)	1 3/4%	May 15	Holders of rec. May 14
Landis Machine, pref. (quar.)	1 1/4%	June 15	Holders of rec. June 6
Lehigh Coal & Nav. Co. (quar.)	10c	May 31	Holders of rec. Apr. 29
Lehn & Fink Prods. Co., com. (quar.)	50c	June 1	Holders of rec. May 15
<b>Liggitt &amp; Myers Tobacco—</b>			
Common and common B (quar.)	\$1	Aug. 1	Holders of rec. May 15
Lincoln National Life Ins. Co. cap. stock	60c.	Nov. 1	Holders of rec. July 26
Capital stock	70c.	June 1	Holders of rec. Oct. 26
Litton (Emil D.) Co., common (quar.)	10c	July 1	Holders of rec. May 15
Preferred (quar.)	\$1 3/4%	July 1	Holders of rec. June 15
Loek Joint Pine, preferred (quar.)	\$2	July 1	Holders of rec. June 1
Loew's, Inc., 5 1/2% pref. (quar.)	\$1 1/4%	May 15	Holders of rec. Apr. 28
Lord & Taylor Co. 1st pref. (quar.)	\$1 1/4%	June 1	Holders of rec. May 17
Lunkenheimer Co., pref. (quar.)	\$1 3/4%	July 1	Holders of rec. June 21
Preferred (quar.)	\$1 3/4%	Oct. 2	Holders of rec. Sept. 22
MacMillan Co. (quar.)	25c	May 15	Holders of rec. May 15
6% preferred (quar.)	\$1 1/2%	May 8	Holders of rec. May 8
Macy (R. H.) & Co., com. (quar.)	50c	May 15	Holders of rec. Apr. 21
Magnin (I.) & Co., 6% pref. (quar.)	1 3/4%	May 15	Holders of rec. May 5
6% preferred (quar.)	1 1/2%	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1 1/2%	Nov. 15	Holders of rec. Nov. 5
McIntyre Porcupine Mines, Ltd. (qu.)	225c	June 1	Holders of rec. May 1
Extra	12 1/2c	June 1	Holders of rec. May 1
Mercentile Stores Co., Inc., 7% pt. (qu.)	1 3/4%	May 15	Holders of rec. May 29
Moody's Investors, pref. (quar.)	75c	May 15	Holders of rec. May 1
Moore (Wm.) Dry Goods Co. (quar.)	\$1 1/4%	July 1	Holders of rec. May 1
Quarterly	\$1 1/4%	Oct. 1	Holders of rec. May 1
Quarterly	\$1 1/4%	1-1-34	Holders of rec. May 1
Morris 5c. & 10c. to \$1 Sts., 7% pf. (qu.)	1 3/4%	July 1	Holders of rec. May 1
7% preferred (quar.)	1 3/4%	Oct. 1	Holders of rec. May 1
7% preferred (quar.)	1 3/4%	1-2-34	Holders of rec. May 1
National Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 16
Preferred (quar.)	\$1 3/4%	May 31	Holders of rec. May 19
National Casket Co. common (s-a.)	\$1	May 15	Holders of rec. Apr. 25
National Industrial Loan Corp. (quar.)	16 1/2c	May 15	Holders of rec. Apr. 30
National Lead Co., pref. A (quar.)	\$1 3/4%	June 15	Holders of rec. June 2
New England Grain Prod., A pref. (qu.)	\$1 1/4%	July 15	Holders of rec. June 2
New Jersey Zinc Co. (quar.)	50c	May 10	Holders of rec. Apr. 20
Newberry (J. J.) & Co., 7% pref. (qu.)	1 3/4%	June 1	Holders of rec. May 17
<b>Niagara Share Corp. of Md.—</b>			
Class A \$6 preferred (quar.)	\$1 3/4%	July 1	Holders of rec. June 15
Class A \$6 preferred (quar.)	\$1 3/4%	Oct. 1	Holders of rec. Sept. 15
Class A \$6 preferred (quar.)	\$1 3/4%	Jan 23/34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	May 15	Holders of rec. May 1
Class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Class B (quar.)	25		

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Stanley Works, 6% pref. (quar.)	37½c	May 15	Holders of rec. May 6
Thatcher Mfg. Co., preferred (quar.)	90c	May 15	Holders of rec. Apr. 29
Tide Water Oil Co. 5% pref. (quar.)	1¼%	May 15	Holders of rec. Apr. 20
Tobacco Securities Trust Co., Ltd.— Amer. dep. recs. ord. reg., Interim	20 5%	May 23	Holders of rec. Apr. 25
Trunz Pork Stores, Inc. (quar.)	25c	May 10	Holders of rec. May 4
Trust Shares of Amer., registered	16c	May 15	Holders of rec. May 5
Trustee Shares, Amer. reg.	16c	May 15	Holders of rec. May 5
Unilever, Ltd.— Common final, 36 Dutch cents	0	May 16	
Union Oil Co. of California (quar.)	25c	May 10	Holders of rec. Apr. 20
Union Storage Co. (quar.)	25c	May 10	Holders of rec. May 1
United Biscuit Co. of Amer., com. (qu.)	40c	June 1	Holders of rec. May 16
United Companies of N. J. (quar.)	\$2½	July 10	Holders of rec. June 20
United Engineering & Fdy. com. (qu.)	25c	May 12	Holders of rec. May 2
Preferred (quar.)	\$1¾	May 12	Holders of rec. May 2
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	Holders of rec. June 30
Common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c	July 20	Holders of rec. June 30
1st preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c	1-20-34	Holders of rec. Dec. 30
U. S. Playing Card Co. (quar.)	25c	July 1	Holders of rec. June 20
United States Steel Corp. pref. (quar.)	½ of 1%	May 29	Holders of rec. May 1
Venezuelan Oil Concession, Ltd.— Common (final)	20 7½%		
Vulcan Detinning Co., pref. (quar.)	\$1¾	July 20	Holders of rec. July 7a
Warren (Northam) Corp., \$3 pref. (qu.)	75c	June 1	Holders of rec. May 15
Watob Paper Co., pref. (quar.)	\$1	May 15	Holders of rec. May 15
Wesson Oil & Snowdrift conv. pref. (qu.)	\$1	June 1	Holders of rec. May 15
W. Va. Pulp & Paper Co., pref. (quar.)	\$1½	May 15	Holders of rec. May 1
Winstead Hosiery Co. (quar.)	\$1¾	Aug. 1	Holders of rec. July 15
Quarterly	\$1¾	Nov. 1	Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c	July 1	Holders of rec. June 10
Quarterly	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan 2 '34	Holders of rec. Dec. 12
Woolworth Co. (quar.)	60c	June 1	Holders of rec. Apr. 24
Worcester Salt Co., 6% pref. (quar.)	1¼%	May 15	Holders of rec. May 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20
Monthly	25c	Aug. 1	Holders of rec. July 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.

o Unilever, Ltd.: the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28.

p Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1933) at the rate of 75c. per share in cash.

r In view of existing conditions action on dividends is being deferred.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

x Less tax.

y A deduction has been made for expenses.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes 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 29 1933.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,354,200	\$ 86,493,000	\$ 9,761,000
Bank of Manhattan Co.	20,000,000	36,931,700	244,824,000	32,518,000
National City Bank	124,000,000	55,983,000	a790,727,000	161,848,000
Chemical Bk. & Tr. Co.	20,000,000	46,119,500	244,064,000	28,780,000
Guaranty Trust Co.	90,000,000	181,299,900	b864,769,000	42,185,000
Manufacturers Trust Co.	32,935,000	20,297,500	185,987,000	95,955,000
Cent. Han. Bk. & Tr. Co.	21,000,000	64,023,700	453,066,000	48,686,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	171,766,000	20,682,000
First National Bank	10,000,000	x72,579,800	340,233,000	23,297,000
Irving Trust Co.	50,000,000	62,764,900	295,643,000	51,809,000
Continental Bk. & Tr. Co.	4,000,000	5,756,300	22,030,000	1,587,000
Chase National Bank	148,000,000	113,199,600	c1,101,815,000	96,722,000
Fifth Avenue Bank	500,000	3,639,900	39,330,000	2,969,000
Bankers' Trust Co.	25,000,000	z62,202,700	d516,752,000	50,494,000
Title Guar. & Trust Co.	10,000,000	20,481,100	24,389,000	264,000
Marine Midland Tr. Co.	10,000,000	5,549,000	37,836,000	5,259,000
Lawyers Trust Co.	3,000,000	2,145,400	7,707,000	1,501,000
New York Trust Co.	12,500,000	22,104,000	181,088,000	14,880,000
Com'l Nat Bk. & Tr. Co.	7,000,000	8,669,400	40,124,000	2,390,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,439,300	36,083,000	28,296,000
<b>Totals</b>	<b>617,185,000</b>	<b>820,034,400</b>	<b>5,714,726,000</b>	<b>719,873,000</b>

\* As per official reports: National, March 31 1933; State, March 31 1933; Trust Cos., March 31 1933. z As of April 10 1933. x As of April 14 1933.

Includes deposits in foreign branches as follows: (a) \$177,565,000; (b) \$47,283,000 (c) \$61,541,000; (d) \$25,746,000.

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 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 28 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.					
	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Grace National	\$ 17,746,700	\$ 98,900	\$ 1,810,200	\$ 1,788,200	\$ 17,077,800
Trade Bank	2,572,595	95,317	454,565	227,464	2,618,413
<b>Brooklyn—</b>					
Peoples National	5,419,000	79,000	318,000	38,000	4,780,000

TRUST COMPANIES—AVERAGE FIGURES.					
	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
County	\$ 16,119,200	\$ 3,315,900	\$ 1,330,800	\$ 28,245,000	\$ 17,876,800
Empire	47,556,200	*2,652,200	10,320,200	2,034,200	52,067,800
Federation	5,544,344	39,154	416,769	716,162	5,204,856
Fiduciary	10,540,019	*781,354	810,883	116,714	10,641,593
Fulton	17,940,400	*2,444,900	1,292,700	646,700	17,656,500
United States	69,579,688	5,650,000	21,467,170		69,519,336
<b>Brooklyn—</b>					
Brooklyn	77,887,000	2,545,000	21,771,000	153,000	90,679,000
Kings County	21,736,774	1,453,445	6,693,083		23,230,839

\* Includes amount with Federal Reserve as follows: Empire, \$1,703,900; Fiduciary, \$336,257; Fulton, \$2,284,500.

**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 May 3 1933, in comparison with the previous week and the corresponding date last year:

	May 3 1933.	Apr. 26 1933.	May 4 1932.
<b>Resources—</b>			
Gold with Federal Reserve Agent	\$ 633,546,000	\$ 696,760,000	\$ 514,726,000
Gold redemp. fund with U. S. Treasury	10,485,000	10,021,000	8,099,000
Gold held exclusively agst. F. R. notes	644,031,000	706,781,000	522,825,000
Gold settlement fund with F. R. Board	51,600,000	106,044,000	114,546,000
Gold and gold certificates held by bank	226,198,000	203,299,000	224,502,000
<b>Total gold reserves</b>	<b>921,829,000</b>	<b>1,016,124,000</b>	<b>861,873,000</b>
Reserves other than gold	69,423,000	72,451,000	55,950,000
<b>Total reserves</b>	<b>991,252,000</b>	<b>1,088,575,000</b>	<b>917,823,000</b>
Non-reserve cash	20,943,000	26,009,000	20,977,000
Redemption Fund—F. R. bank notes	1,600,000	1,400,000	
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations	42,780,000	39,375,000	66,686,000
Other bills discounted	48,546,000	48,592,000	37,546,000
<b>Total bills discounted</b>	<b>91,326,000</b>	<b>87,967,000</b>	<b>104,232,000</b>
Bills bought in open market	23,084,000	27,307,000	14,438,000
<b>U. S. Government securities:</b>			
Bonds		187,195,000	
Treasury notes	188,224,000	200,085,000	176,955,000
Special Treasury certificates	232,513,000		55,343,000
Other certificates and bills		338,094,000	
<b>Total U. S. Government securities</b>	<b>309,637,000</b>	<b>725,374,000</b>	<b>426,168,000</b>
Other securities (see note)	730,374,000	4,792,000	658,466,000
Foreign loans on gold	4,982,000		3,176,000
Deduct bills discounted with other Federal Reserve banks			
<b>Total bills and securities (see note)</b>	<b>849,766,000</b>	<b>845,440,000</b>	<b>780,312,000</b>

	May 3 1933.	Apr. 26 1933.	May 4 1932.
<b>Resources (Concluded)—</b>			
Gold held abroad			
Due from foreign banks (see note)	1,347,000	1,371,000	2,057,000
Federal Reserve notes of other banks	5,807,000	4,736,000	4,336,000
Uncollected items	88,860,000	93,142,000	108,784,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	21,418,000	22,093,000	16,731,000
<b>Total resources</b>	<b>1,993,811,000</b>	<b>2,095,584,000</b>	<b>1,865,837,000</b>
<b>Liabilities—</b>			
Fed. Reserve notes in actual circulation	738,740,000	745,196,000	574,533,000
F. R. bank notes in actual circulation	28,245,000	23,839,000	
Deposits—Member bank reserve acct.	910,709,000	1,036,908,000	1,006,781,000
Government	42,887,000	17,781,000	3,000,000
Foreign bank (see note)	9,210,000	8,987,000	13,520,000
Special deposits—Member bank	5,836,000	5,208,000	
Non-member bank	1,708,000	1,453,000	
Other deposits	18,553,000	17,827,000	19,718,000
<b>Total deposits</b>	<b>988,903,000</b>	<b>1,088,164,000</b>	<b>1,043,019,000</b>
Deferred availability items	86,562,000	87,011,000	103,855,000
Capital paid in	58,491,000	58,505,000	59,157,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,812,000	7,812,000	10,196,000
<b>Total liabilities</b>	<b>1,993,811,000</b>	<b>2,095,584,000</b>	<b>1,865,837,000</b>
<b>Ratio of total reserves to deposit and Fed. Reserve note liabilities combined</b>	<b>57.4%</b>	<b>59.4%</b>	<b>56.7%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>13,511,000</b>	<b>15,798,000</b>	<b>87,359,000</b>

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 4, 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 3064, 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 MAY 3 1933.

Table with 10 columns (May 3 1933, Apr. 26 1933, Apr. 19 1933, Apr. 12 1933, Apr. 5 1933, Mar. 29 1933, Mar. 22 1933, Mar. 15 1933, May 4 1932) and multiple rows categorized into RESOURCES and LIABILITIES. Includes sub-sections like Maturity Distribution of Bills and Short-Term Securities, and Federal Reserve Notes.

Revised figures

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 3 1933.

Federal Reserve Bank of—	Federal Reserve Bank of—												
	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>													
Gold held excl. agst. F. R. notes	2,665,104.0	192,044.0	633,546.0	176,000.0	201,970.0	146,135.0	85,365.0	815,117.0	122,950.0	53,986.0	82,290.0	20,538.0	134,263.0
Gold redm. fund with U. S. Treas.	62,500.0	5,626.0	10,485.0	4,921.0	7,808.0	2,288.0	3,684.0	10,131.0	1,678.0	2,465.0	3,183.0	1,471.0	8,760.0
Gold held excl. agst. F. R. notes	2,727,604.0	198,570.0	644,031.0	180,921.0	209,778.0	148,423.0	89,049.0	825,248.0	124,628.0	56,451.0	85,473.0	22,009.0	143,023.0
Gold settlem't fund with F. R. Bd	321,318.0	20,698.0	51,600.0	19,142.0	22,251.0	20,061.0	8,101.0	75,675.0	23,612.0	13,907.0	23,170.0	14,670.0	28,431.0
Gold & gold cts. held by banks	386,648.0	22,768.0	226,198.0	16,343.0	24,822.0	7,421.0	10,986.0	15,873.0	2,455.0	2,859.0	13,230.0	6,093.0	37,600.0
Total gold reserves	3,435,570.0	242,036.0	921,829.0	216,406.0	256,851.0	175,905.0	108,136.0	916,796.0	150,695.0	73,217.0	121,873.0	42,772.0	209,054.0
Reserves other than gold	218,764.0	16,584.0	69,423.0	21,602.0	17,922.0	11,063.0	7,904.0	30,863.0	8,544.0	3,127.0	8,206.0	7,515.0	16,011.0
Total reserves	3,654,334.0	258,620.0	991,252.0	238,008.0	274,773.0	186,968.0	116,040.0	947,659.0	159,239.0	76,344.0	130,079.0	50,287.0	225,065.0
Non-reserve cash	93,551.0	5,996.0	20,943.0	4,455.0	6,270.0	4,537.0	6,821.0	18,773.0	5,987.0	1,932.0	3,022.0	4,537.0	10,278.0
Redem. fund—F. R. bank notes	3,618.0	150.0	1,600.0	292.0	250.0	-----	50.0	1,000.0	100.0	26.0	50.0	100.0	-----
Bills discounted:													
Sec. by U. S. Govt. obligations	97,976.0	5,649.0	42,780.0	9,320.0	18,532.0	1,675.0	2,210.0	4,406.0	1,353.0	272.0	1,426.0	934.0	9,419.0
Other bills discounted	302,126.0	10,344.0	48,546.0	38,139.0	60,574.0	18,500.0	19,932.0	12,376.0	2,340.0	8,217.0	13,748.0	6,620.0	62,790.0
Total bills discounted	400,102.0	15,993.0	91,326.0	47,459.0	79,106.0	20,175.0	22,142.0	16,782.0	3,693.0	8,489.0	15,174.0	7,554.0	72,209.0
Bills bought in open market	144,152.0	30,823.0	23,084.0	3,970.0	3,548.0	2,036.0	7,993.0	37,980.0	5,917.0	6,700.0	3,474.0	528.0	18,099.0
U. S. Government securities:													
Treasury notes	421,576.0	19,739.0	188,224.0	30,911.0	36,363.0	9,915.0	10,028.0	39,903.0	13,957.0	17,258.0	12,559.0	16,990.0	25,729.0
Special Treasury certificates	588,972.0	32,261.0	232,513.0	46,707.0	61,633.0	16,810.0	16,975.0	67,627.0	22,809.0	16,538.0	19,637.0	11,849.0	43,613.0
Certificates and bills	826,730.0	41,112.0	309,637.0	59,523.0	78,544.0	21,424.0	21,632.0	149,021.0	29,066.0	21,065.0	25,024.0	15,101.0	55,581.0
Total U. S. Govt. securities	1,837,278.0	93,112.0	730,374.0	137,141.0	176,540.0	48,149.0	48,635.0	256,551.0	65,832.0	54,861.0	57,220.0	43,940.0	124,923.0
Other securities	5,641.0	-----	4,982.0	525.0	-----	-----	-----	27.0	-----	107.0	-----	-----	-----
Bills discounted for or with (—), other F. R. banks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,387,173.0	139,928.0	849,766.0	189,095.0	259,194.0	70,360.0	78,770.0	311,340.0	75,442.0	70,157.0	75,868.0	52,022.0	215,231.0
Due from foreign banks	3,656.0	280.0	1,347.0	403.0	362.0	142.0	128.0	499.0	16.0	11.0	106.0	106.0	256.0
Fed. Res. notes of other banks	19,471.0	331.0	5,807.0	512.0	2,291.0	1,325.0	927.0	4,004.0	1,723.0	792.0	1,374.0	334.0	1,051.0
Uncollected items	337,157.0	39,699.0	88,860.0	25,437.0	30,294.0	30,043.0	9,092.0	41,947.0	14,748.0	8,723.0	20,927.0	11,359.0	16,028.0
Bank premises	54,250.0	3,280.0	12,818.0	3,337.0	6,929.0	3,237.0	2,422.0	7,601.0	3,285.0	1,746.0	3,559.0	1,792.0	4,244.0
All other resources	44,673.0	808.0	21,418.0	3,807.0	1,963.0	3,187.0	5,241.0	1,317.0	972.0	1,857.0	1,140.0	1,458.0	5,505.0
Total resources	6,597,883.0	449,092.0	1,993,811.0	465,346.0	581,326.0	299,799.0	219,491.0	1,334,140.0	261,512.0	161,588.0	236,125.0	121,995.0	473,658.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	3,395,369.0	227,088.0	738,740.0	250,142.0	334,375.0	171,339.0	135,758.0	887,539.0	148,154.0	95,167.0	118,543.0	39,329.0	249,195.0
F. R. bank notes in act'l circul'n	56,059.0	8,066.0	28,244.0	5,133.0	3,173.0	-----	277.0	10,434.0	39.0	303.0	132.0	258.0	-----
Deposits:													
Member bank-reserve account	2,033,939.0	125,830.0	910,709.0	119,042.0	132,220.0	66,105.0	41,919.0	260,474.0	66,368.0	38,907.0	76,444.0	52,999.0	142,922.0
Government	144,406.0	8,122.0	42,887.0	9,457.0	13,853.0	2,557.0	2,452.0	37,923.0	2,898.0	2,237.0	2,248.0	1,862.0	17,910.0
Foreign bank	27,272.0	1,980.0	9,210.0	2,848.0	2,685.0	1,058.0	949.0	3,526.0	922.0	624.0	786.0	786.0	1,898.0
Special—Member bank	80,512.0	2,989.0	5,836.0	6,733.0	13,117.0	6,182.0	6,248.0	25,933.0	2,932.0	1,253.0	5,015.0	305.0	3,969.0
Non-member bank	17,461.0	-----	1,708.0	1,591.0	808.0	1,469.0	388.0	5,164.0	3,351.0	2,286.0	188.0	-----	508.0
Other deposits	56,511.0	4,505.0	18,553.0	246.0	6,272.0	3,795.0	3,713.0	3,953.0	5,588.0	974.0	239.0	409.0	8,314.0
Total deposits	2,360,101.0	143,426.0	988,903.0	139,917.0	168,955.0	81,166.0	55,669.0	336,973.0	82,009.0	46,281.0	84,920.0	56,361.0	175,521.0
Deferred availability items	331,621.0	38,565.0	86,562.0	24,157.0	29,874.0	28,557.0	9,706.0	40,790.0	15,763.0	8,907.0	19,407.0	12,575.0	16,658.0
Capital paid in	150,187.0	10,737.0	58,491.0	15,800.0	13,892.0	5,368.0	4,627.0	15,576.0	4,188.0	2,835.0	4,247.0	3,777.0	10,649.0
Surplus	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities	25,947.0	760.0	7,813.0	955.0	2,763.0	1,653.0	2,910.0	3,331.0	1,173.0	1,076.0	613.0	976.0	1,934.0
Total liabilities	6,597,883.0	449,092.0	1,993,811.0	465,346.0	581,326.0	299,799.0	219,491.0	1,334,140.0	261,512.0	161,588.0	236,125.0	121,995.0	473,658.0
<b>Memoranda.</b>													
Reserve ratio (per cent)	63.5	69.8	57.4	61.0	54.6	74.0	60.6	77.4	69.2	54.0	63.9	52.6	53.0
Contingent liability on bills purchased for for'n correspondents	42,189.0	3,143.0	13,511.0	4,521.0	4,263.0	1,679.0	1,507.0	5,598.0	1,464.0	991.0	1,249.0	1,249.0	3,014.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<i>Two Ciphers (00) omitted.</i>													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,671,321.0	242,492.0	827,520.0	265,450.0	350,010.0	180,280.0	153,239.0	941,269.0	160,569.0	98,066.0	127,559.0	41,714.0	283,153.0
Held by Fed'l Reserve Bank	275,952.0	15,404.0	88,780.0	15,308.0	15,635.0	8,941.0	17,481.0	53,730.0	12,415.0	2,899.0	9,016.0	1,849.0	33,958.0
In actual circulation	3,395,369.0	227,088.0	738,740.0	250,142.0	334,375.0	171,339.0	135,758.0	887,539.0	148,154.0	95,167.0	118,543.0	39,329.0	249,195.0
Collateral held by Agent as security for notes issued to banks:													
Gold and gold certificates	1,323,269.0	68,927.0	393,446.0	94,050.0	86,470.0	45,630.0	19,365.0	424,117.0	41,250.0	27,486.0	20,490.0	18,538.0	83,500.0
Gold fund—F. R. Board	1,341,835.0	124,017.0	240,100.0	81,950.0	115,500.0	100,505.0	66,000.0	391,000.0	81,700.0	26,500.0	61,800.0	2,000.0	50,763.0
Eligible paper	371,749.0	33,302.0	82,281.0	25,324.0	53,974.0	15,733.0	23,190.0	49,711.0	8,036.0	12,701.0	11,409.0	7,524.0	48,564.0
U. S. Government securities	659,400.0	17,500.0	112,000.0	65,000.0	100,000.0	18,000.0	45,000.0	80,000.0	30,000.0	31,900.0	35,000.0	14,000.0	110,000.0
Total collateral	3,606,253.0	243,746.0	827,827.0	266,324.0	355,944.0	180,868.0	153,555.0	944,828.0	160,986.0	98,587.0	128,699.0	42,062.0	292,827.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<i>Two Ciphers (00) omitted.</i>													
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstg.)	77,874.0	11,320.0	35,794.0	5,840.0	6,020.0	-----	740.0	14,700.0	160.0	500.0	1,000.0	1,800.0	-----
Held by Fed'l Reserve Bank	21,815.0	3,254.0	7,550.0	707.0	2,847.0	-----	463.0	4,266.0	121.0	197.0	868.0	1,542.0	-----
In actual circulation	56,059.0	8,066.0	28,244.0	5,133.0	3,173.0	-----	277.0	10,434.0	39.0	303.0	132.0	258.0	-----
Collat. pledged agst. outstg. notes:													
Discounted & purchased bills	42,063.0	12,590.0	-----	-----	27,770.0	-----	1,295.0	-----	303.0	-----	-----	105.0	-----
U. S. Government securities	73,794.0	-----	35,794.0	8,000.0	-----	-----	-----	20,000.0	5,000.0	2,000.0	1,000.0	2,000.0	-----
Total collateral	115,857.0	12,590.0	35,794.0	8,000.0	27,770.0	-----	1,295.0	20,000.0	5,303.0	2,000.0			

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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COMPENDIUMS—MONTHLY PUBLICATIONS—PUBLIC UTILITY, RAILWAY & INDUSTRIAL, STATE AND MUNICIPAL.

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.

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WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert.

Wall Street, Friday Night, May 5 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 3097.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table of stock sales with columns for Stock Name, Sales for Week, Range for Week, and Range Since Jan. 1.

Table of Stocks Week Ended May 5, showing Sales for Week, Range for Week, and Range Since Jan. 1.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 5.

Table of Treasury Certificate quotations with columns for Maturity, Int. Rate, Bid, Asked, and Range.

U. S. Treasury Bills—Friday, May 5.

Rates quoted are for discount at purchase.

Table of Treasury Bill quotations with columns for Maturity, Int. Rate, Bid, and Asked.

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.

Table of Liberty Loan Bonds and Treasury Certificates transactions with columns for Bond Name, High, Low, Close, and Total Sales.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table of registered bond transactions with columns for Bond Name and Range.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.97@4.00 for checks and 3.97½@4.00½ for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.69@4.72½ for short.

The week's range for exchange rates follows:

Table of exchange rate ranges for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.



# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Apr. 29.	Monday May 1.	Tuesday May 2.	Wednesday May 3.	Thursday May 4.	Friday May 5.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
48 50	50 53	50 54	50 57	50 57	50 57	192,700	Ach Topeka & Santa Fe.....100	34 5/8 Feb 25	59 3/4 May 5	17 1/8 June 94	Jan
59 61 1/4	63 64 1/2	63 64 1/2	65 67	66 67	66 68	68 69 1/2	Preferred.....100	50 Apr 3	69 1/2 May 5	35 July 86	Jan
27 1/2 29 1/2	30 32 1/4	30 33 1/4	31 1/2 33 1/4	32 34	33 34	33 3/4	Atlantic Coast Line RR.....100	16 1/2 Feb 25	34 1/2 May 5	9 1/2 Aug 44	Sept
12 3/4 13 1/4	13 1/4 14	13 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	Baltimore & Ohio.....100	8 1/4 Feb 27	14 1/2 May 5	3 1/2 June 21 1/2	Jan
15 15 3/4	15 1/2 17 1/4	16 1/4 19 1/2	17 1/4 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	Preferred.....100	9 1/2 Apr 5	19 1/2 May 5	6 June 4 1/2	Jan
28 3/4 30	30 1/4 32	30 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	Bangor & Aroostook.....50	20 Jan 5	32 1/2 May 5	9 1/2 June 35 1/2	Aug
80 80	*80 1/2 84 1/8	*82 84 1/4	83 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	Preferred.....100	68 1/2 Jan 4	87 1/2 May 5	50 June 91	Sept
*81 1/2 81 1/2	11 11 1/4	11 11 1/4	13 1/4 13 1/4	12 13	13 13 1/2	13 13 1/2	Boston & Maine.....100	6 Apr 19	13 1/2 May 5	4 July 19 1/2	Sept
*33 1/2 41 1/2	40 48 1/4	*41 48 1/4	*41 48 1/4	*41 48 1/4	*41 48 1/4	*41 48 1/4	Brooklyn & Queens Tr.....No par	3 1/2 Mar 29	5 Mar 16	2 1/2 July 10 1/2	Mar
*41 1/2 48 1/4	31 32	30 3/4 31 3/4	31 3/4 32 1/2	32 33 1/2	32 33 1/2	32 33 1/2	Bklyn Manh Trans.....No par	2 1/4 Feb 25	4 1/4 Jan 18	2 3/4 June 58	Mar
30 31 1/4	31 32	30 3/4 31 3/4	31 3/4 32 1/2	32 33 1/2	32 33 1/2	32 33 1/2	\$6 preferred series A.....No par	6 1/2 Mar 2	8 1/4 Mar 27	3 1/2 June 78 1/2	Mar
75 1/4 75 1/4	76 77	*75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	Brumwick Ter & Ry Sec No par	1 1/2 Jan 11	1 3/4 May 5	1 1/2 Apr 2 1/2	Apr
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Canadian Pacific.....25	7 1/2 Apr 3	14 1/4 Jan 6	7 1/4 May 20 1/2	Mar
11 1/4 11 1/4	11 7/8 13 1/4	12 1/4 14 1/4	13 1/2 14 1/4	13 3/4 14	13 3/4 14	13 3/4 14	Caro Clinch & Ohio stpd.....100	50 1/4 Apr 4	57 May 2	39 July 70	Feb
*52 53	54 56	57 57	57 57	56 56	56 56	56 56	Chesapeake & Ohio.....25	24 1/2 Feb 28	35 May 5	9 1/4 July 31 1/2	Jan
31 1/2 32	32 1/4 33 1/2	32 3/4 34 1/4	32 3/4 34 1/4	33 34 1/2	34 1/2 35	34 1/2 35	Chlc & East Ill Ry Co.....100	1 1/2 Apr 18	1 1/2 Feb 10	1 1/2 July 3 1/4	Aug
*1 1	1 1	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	6% preferred.....100	1 1/2 Apr 5	1 1/2 May 3	1 1/2 May 5	Aug
2 3/4 3	2 3/4 3 1/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	Chicago Great Western.....100	1 3/4 Apr 6	3 3/4 May 3	1 1/2 June 5 1/2	Aug
6 6 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	Preferred.....100	2 1/2 Apr 5	8 1/4 Jan 10	2 1/2 Jan 15 1/2	Jan
13 1/4 13 1/4	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Chlc Milw St P & Pac.....No par	1 Apr 6	2 1/4 May 5	4 1/2 June 4 1/2	Aug
23 27 1/2	28 34	30 34 1/4	31 34 1/4	31 34 1/4	31 34 1/4	31 34 1/4	Preferred.....100	1 1/2 Feb 28	4 1/4 Mar 2	1 1/2 July 1 1/2	Aug
7 7 1/2	7 5/8 8 1/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	Chicago & North Western.....100	1 1/4 Apr 5	7 3/4 May 5	2 May 1 1/2	Aug
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Preferred.....100	2 Apr 5	1 1/4 May 5	4 Dec 31	Jan
4 1/4 4 3/4	4 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	Chicago Rock Isl & Pacific.....100	2 Apr 5	9 1/4 May 5	1 1/2 May 16 3/4	Jan
*5 1/2 6 1/2	6 1/4 7 1/4	7 1/8 8 1/4	8 1/8 9 1/4	9 1/2 11 1/8	10 11 1/2	10 11 1/2	7% preferred.....100	3 1/2 Apr 10	13 1/4 May 5	3 1/4 Dec 27 1/2	Jan
5 1/2 5 1/2	5 3/4 7	7 1/4 8	8 1/2 9 1/4	9 1/2 11 1/8	10 11 1/2	10 11 1/2	6% preferred.....100	2 1/2 Apr 11	11 1/4 May 5	2 1/2 Dec 24 1/2	Jan
*15 24	*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	Colorado & Southern.....100	15 1/2 Feb 24	25 May 25	4 1/2 June 11 1/2	Jan
5 3/8 5 3/8	5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	Consol RR of Cuba pref.....100	1 1/4 Feb 24	6 1/4 Mar 25	1 1/4 Dec 1 1/2	Jan
57 1/8 57 1/8	60 63 1/2	60 64 1/2	62 64 1/2	61 64 1/2	61 64 1/2	61 64 1/2	Delaware & Hudson.....100	37 1/2 Feb 25	65 May 5	32 July 92 1/2	Sept
24 1/2 26 1/4	26 1/8 28 1/2	26 29 1/8	27 1/4 29 1/8	27 1/4 29 1/8	27 1/4 29 1/8	27 1/4 29 1/8	Delaware Lack & Western.....50	17 1/2 Feb 25	29 1/4 May 2	8 1/2 June 45 1/2	Sept
*3 1/4 4 1/4	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	Deny & Rio Gr West pref.....100	2 Feb 28	5 1/4 May 5	1 1/2 May 9	Jan
a5 1/4 6 1/4	6 1/4 7 1/4	7 1/2 8 1/4	7 3/4 8 3/4	8 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	Erle.....100	3 1/4 Apr 4	9 1/4 May 5	2 May 1 1/4	Sept
7 1/2 7 1/2	8 1/4 9 1/4	9 1/4 9 1/4	10 11 1/4	10 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	First preferred.....100	4 1/2 Apr 4	11 1/4 May 5	2 1/2 May 15 1/4	Sept
*5 5 1/2	5 1/2 6	6 1/8 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Second preferred.....100	2 1/2 Apr 4	8 May 5	2 May 10 1/2	Jan
14 1/8 15 1/8	14 1/8 16 1/8	15 1/4 17 1/4	15 1/4 17 1/4	16 17 1/8	16 17 1/8	16 17 1/8	Great Northern pref.....100	4 1/4 Apr 5	17 3/4 May 4	5 1/2 May 25	Jan
*3 1/4 4	*3 4	4 5	5 5	5 5	5 5	5 5	Gulf Mobile & Northern.....100	1 3/4 Mar 31	5 May 2	2 May 10	Sept
7 7 1/2	7 7 1/2	8 10	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	Preferred.....100	2 1/2 Mar 31	10 1/4 May 3	2 1/2 Dec 15 1/2	Sept
12 1/8 12 1/8	13 13 3/4	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	Hudson & Manhattan.....100	11 1/2 Feb 27	16 1/8 Mar 3	8 May 30 1/4	Jan
16 1/8 17 1/4	17 18	17 1/2 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	Illinois Central.....100	8 1/2 Apr 5	19 1/4 May 4	4 1/2 June 24 1/2	Sept
*8 1/2 9 1/2	9 9	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	RR Sec cfs series A.....1000	4 1/2 Apr 18	10 1/4 May 3	4 May 14 1/2	Jan
6 6 1/4	6 6 1/2	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	Interboro Rapid Tran v t e.....100	4 1/2 Feb 27	7 1/4 Mar 25	2 1/4 June 15 1/2	Sept
*10 11 1/4	10 1/4 11 1/4	11 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	Kansas City Southern.....100	6 1/2 Apr 27	13 1/4 May 5	5 June 15 1/2	Sept
14 16	15 15 1/2	16 17 1/4	18 18 1/4	18 1/4 19	19 1/2 19 1/2	19 1/2 19 1/2	Preferred.....100	2 1/2 Mar 31	19 1/4 May 5	5 June 25 1/4	Sept
13 1/4 14	14 15	14 1/2 17 1/4	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	Lehigh Valley.....50	8 1/2 Feb 24	11 1/4 May 5	5 June 29 1/4	Sept
37 1/2 38 3/4	38 1/4 40 1/4	38 40 1/4	38 1/2 40 1/4	38 1/2 40 1/4	40 1/4 42	41 50	Louisville & Nashville.....100	21 1/4 Jan 3	42 May 5	7 1/2 May 38 1/4	Sept
*13 17	*13 17	*13 17	15 15 1/2	15 15 1/2	15 18 1/2	15 18 1/2	Manhattan Ry 7% guar.....100	12 Mar 16	18 1/4 Jan 28	9 Sept 46 1/4	Mat
10 3/8 10 1/2	9 10	9 10 1/4	10 10 3/4	10 10 3/4	11 1/2 11 1/2	11 1/2 11 1/2	Manh Ry Co mod 5% guar.....100	6 Jan 3	12 1/4 May 4	4 June 20 1/4	Mar
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	160	Market St Ry prior pref.....100	1 1/2 Mar 3	2 1/4 Feb 3	2 1/2 Dec 9	Jan
1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1,000	Minneapolis & St Louis.....100	1 1/2 Jan 23	1 1/4 Apr 27	1 1/2 Jan 5 1/2	Aug
10 10 1/2	10 11 1/8	10 11 1/8	11 12	11 12	11 1/2 11 1/2	85,600	Minn St Paul & SS Marie.....100	1 1/2 Mar 20	1 1/2 May 2	1 1/2 Dec 4 1/2	Sept
20 21	20 1/4 22	21 1/2 23 1/2	21 23 1/2	21 23 1/2	22 23 1/2	26,400	Mo-Kan-Texas RR.....No par	5 1/4 Jan 3	12 May 3	1 1/4 May 14	Sept
2 2	2 1/2 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	14,000	Preferred series A.....100	1 1/2 Jan 3	23 1/2 May 3	3 1/4 June 23	Sept
3 1/4 3 3/4	3 1/4 3 3/4	3 3/4 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	18,300	Missouri Pacific.....100	1 1/2 Apr 1	4 1/2 Jan 11	1 1/2 May 11	Jan
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	700	Conv preferred.....100	1 1/2 Apr 1	7 Jan 10	2 1/2 May 26	Jan
23 24 1/2	24 1/2 26 1/8	24 27 1/2	25 1/2 27	25 1/2 27	25 1/2 27	337,000	Nat Rys of Mexico 2d pref.....100	1 1/2 Jan 3	3 1/2 Apr 26	1 1/2 Feb 7 1/2	Sept
*3 1/4 3 1/4	3 1/4 3 1/4	3 3/4 3 3/4	4 4 1/2	4 4 1/2	4 4 1/2	4,900	New York Central.....100	1 1/2 Feb 25	28 May 5	8 1/2 June 36 1/4	Jan
10 9 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	12,500	N Y Chlc & St Louis Co.....100	2 1/2 Jan 25	7 May 5	1 1/2 May 9 1/2	Sept
10 9 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	540	Preferred series A.....100	2 1/2 Apr 11	8 1/2 May 5	2 June 15 1/4	Jan
16 1/2 17 1/8	17 1/4 20 1/4	17 18 1/4	18 1/4 20 1/4	18 1/4 20 1/4	19 20 1/2	103,800	N Y & Harlem.....50	100 Mar 31	120 Jan 28	8 1/4 May 127 1/2	Aug
25 1/2 26 1/2	26 1/2 30 1/4	26 1/2 30 1/4	26 1/2 30 1/4	26 1/2 30 1/4	26 1/2 30 1/4	11,000	N Y N H & Hartford.....100	11 1/2 Feb 27	20 1/4 May 4	6 May 31 1/4	Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	29,000	Consol preferred.....100	18 Apr 4	34 May 5	1 1/2 July 78 1/4	Jan
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	N Y Ontario & Western.....100	7 1/2 Jan 4	12 1/2 Apr 21	3 1/2 July 15 1/2	Sept
140 140	140 142 1/2	141 143	140 142 1/2	139 1/2 141 1/2	139 1/2 141 1/2	4,000	N Y Railways pref.....No par	1 1/2 Mar 15	3 1/2 Jan 20	1 1/2 Dec 1	Feb
*70 78	77 77 1/2	77 77 1/2	*70 78	*72 78	*72 78	20	Norfolk Southern.....100	1 1/2 Apr 4	1 1/2 Jan 11	1 1/2 Dec 3 1/4	Sept
17 1/4 19	18 1/2 20	18 1/2 20 1/4	19 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	96,900	Norfolk & Western.....100	11 1/2 Mar 2	14 1/2 May 2	5 1/2 June 135	Sept
*1 1/8 4	1 1/4 1 1/4	*1 1/4 4 1/4	*1 1/4 4 1/4	*1 1/4 4 1/4	*1 1/4 4 1/4	10	Preferred.....100	77 Apr 3	83 1/2 Jan 5	65 July 81 1/2	Dec
20 21 1/2	21										

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

Table with columns for dates (Saturday to Friday), share prices, and company names under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'PER SHARE Range Since Jan 1. On basis of 100-share lots.'.

\* Bid and asked prices. no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday May 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week, NEW YORK STOCK EXCHANGE, PER SHARE (Range Since Jan. 1, On basis of 100-share lots), and PER SHARE (Range for Previous Year 1932). Rows list various stocks like Briggs & Stratton, Brooklyn Union Gas, etc.

\* Bid and asked prices, no sales on this day. a Optional Sale. # Ex-dividend. c Cash sale. y Ex-rights.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5, Sales for the Week); STOCK NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 On basis of 100-share lots. (Lowest, Highest); PER SHARE Range for Previous Year 1932. (Lowest, Highest). Rows list various stocks like Duplan Silk, Eastern Light, etc.

\* Bid and asked prices, no sales on this day. a Optional sale. s Ex-dividend. y Ex-rights.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Apr. 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1932. The table lists numerous stocks such as Hawaiian Pineapple Co., Hayes Body Corp., Helme (G W), Hercules Motors, and many others, with their respective prices and ranges.

\* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday Apr. 29 to Friday May 5), sales for the week, stock names (e.g., McColl Corp., McGraw-Hill), and per share prices (Lowest, Highest).

\*Bid and asked prices, no sales on this day. a Optional sale. b Ex-dividend and ex-rights. c Sold 15 days. d Ex-dividend. e Cash sale.

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

Table with columns for High and Low Sale Prices (Saturday to Friday), Sales for the Week, Stock Exchange, and Per Share Range (Lowest and Highest) for the current week and previous year. Includes various stock listings such as Pitkin Oil, Standard Oil, and others.

\* Bid and asked prices, no sales on this day. c Optional sale. x Ex-dividend. y Ex-rights. z Cash sale.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE Range Since Jan. 1' and 'PER SHARE Range or Previous Year 1932'. Rows list various stock names and their price ranges.

\* Bid and asked prices. no sales on this day. aOptional sale. s Sold seven days. z Ex-dividend. y Ex-rights. z Ex-warrants.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS				Interest Period	Price Friday		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		BONDS				Interest Period	Price Friday		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE					May 5.		Low High			Low High		N. Y. STOCK EXCHANGE					May 5.		Low High			Low High	
U. S. Government.										U. S. Government.													
First Liberty Loan—										Dominican Rep Cust Ad 5 1/2% '42													
3 1/2% of 1932-47				J D	101 1/2	Sale	100 3/4	101 1/2	980	99 1/2	103 1/2		M S	45 1/2	Sale	45	46 1/2	7	42 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Conv 4% of 1932-47				J D	100 1/2	Sale	101	Apr 33			101	102 1/2		A O	41	Sale	40	42	6	35 1/2	42	35 1/2	42
2d conv 4 1/2% of 1932-47				J D	101 1/2	Sale	101 1/2	102 1/2	573	99 1/2	102 1/2		A O	42 1/2	Sale	39 1/2	42 1/2	9	43 1/2	42 1/2	42 1/2	42 1/2	
4 1/2% of 1933-38				A O	102 1/2	Sale	102 1/2	102 3/4	1518	100 1/2	103 1/2		M S	108 1/2	Sale	105 1/2	109	129	93	109	93	109	
Treasury 4 1/2%—1947-1952				J D	102 1/2	Sale	102 3/4	108	1009	103 1/2	111 1/2		M S	107	Sale	106 1/2	108	17	92 1/2	108	92 1/2	108	
Treasury 4s—1944-1954				J D	104 1/2	Sale	103 3/4	104 1/2	495	99 1/2	107 1/2		J J	35	Sale	32 1/2	Apr 33		26	43			
Treasury 3 1/2%—1944-1956				M S	102 1/2	Sale	101 1/2	103	697	98 1/2	105 1/2		J J	47 1/2	Sale	46 1/2	Apr 33		13				
Treasury 3 1/2%—1943-1947				J D	101 1/2	Sale	100	101 1/2	855	97 1/2	102 1/2		M S	60 1/2	Sale	60	63	22	58 1/2	67	58 1/2	67	
Treasury 3s—Sept 15 1951-1955				M S	97 1/2	Sale	95 1/2	97 1/2	1822	93 1/2	98 1/2		M S	66 1/2	Sale	63	67	32	59 1/2	72	59 1/2	72	
Treasury 3 1/2% June 15 1940-1943				J D	101 1/2	Sale	100 3/4	101 1/2		95 1/2	102 1/2		M S	62 1/2	Sale	59	63	24	57	66	57	66	
Treasury 3 1/2% Mar 15 1941-1943				M S	100 3/4	Sale	100	101 1/2	702	95 1/2	102 1/2		F A	58 1/2	Sale	56	58 1/2	35	54	62	54	62	
Treasury 3 1/2% June 15 1946-1949				J D	98 3/4	Sale	97 3/4	98 3/4	1916	95 1/2	100 1/2		A O	57 1/2	Sale	57	57 1/2	10	55 1/2	61 1/2	55 1/2	61 1/2	
State & City—See note below.																							
N Y City 4 1/2%—May 1957				M N			97 1/2	Feb 33		97 1/2	97 1/2		M N	107	Sale	106 1/2	108	17	92 1/2	108	92 1/2	108	
Foreign Govt. & Municipals.																							
Agric Mtge Bank s f 6s—1947				F A	27		26 1/2	27	8	17 1/2	34 1/2		J D	39 1/2	Sale	38 1/2	45 1/2	1237	37 1/2	64 1/2	37 1/2	64 1/2	
Slaking fund 6s A—Apr 15 1948				A O	27 1/2	Sale	24 1/2	27 1/2	18	17 1/2	35 1/2		A O	57	Sale	57	65 1/2	454	54 1/2	86 1/2	54 1/2	86 1/2	
Akershus (Dept) ext 6s—1963				M N	7 1/2	Sale	5 1/2	7 1/2	28	6 1/2	7 1/2		J D	30 1/2	Sale	30 1/2	33 1/2	17	29	55 1/2	29	55 1/2	
Antioquia (Dept) coll 7s A—1945				J J	8 1/2	Sale	8 1/2	9 1/4	35	7	10 3/4		M N	52 1/2	Sale	52 1/2	Apr 33		50	64	50	64	
External s f 7s ser B—1945				J J	8 1/2	Sale	8 1/2	9 1/4	13	6 1/2	11		F A	105 3/4	Sale	104 3/4	107	1085	102 1/2	107	102 1/2	107	
External s f 7s ser C—1945				J J	8 1/2	Sale	8 1/2	9	2	6	10 1/4		F A	105 1/4	Sale	105 1/4	Jan 33		105 1/4	105 1/4	105 1/4	105 1/4	
External s f 7s ser D—1945				J J	8 1/2	Sale	8 1/2	9	2	6	9 1/2		M N	87 1/2	Sale	85	88		476	82	88	476	82
External s f 7s 1st ser—1957				A O	9	Sale	8 1/2	9	6	5	10 1/2												
External sec s f 7s 2d ser—1957				A O	9	Sale	8 1/2	9	23	4 1/2	9 1/4												
External sec s f 7s 3d ser—1957				A O	9	Sale	8 1/2	9	23	4 1/2	9 1/4												
Antwerp (City) ext 5s—1958				J D	79 1/2	Sale	71	80	48	71	83		M N	18 3/4	Sale	17 1/2	Apr 33		16 1/2	28 1/2	16 1/2	28 1/2	
Argentine Govt Pub Wks 6s—1960				J D	56 1/2	Sale	55	58 1/2	45	41	58 1/2		F A	15 1/2	Sale	14 1/2	16 1/2	11	14 1/2	21	14 1/2	21	
Argentine Nation (Govt) of				J D	56 1/2	Sale	56	59	110	41	59		F A	77	Sale	72 1/2	77	40	71	78 1/2	71	78 1/2	
Slk funds 6s of June 1925-1959				J D	56 1/2	Sale	55 1/4	59 1/2	108	40 1/2	59 1/2		A O	32	Sale	31 1/2	32	7	26 1/2	60	26 1/2	60	
Extl s f 6s of Oct 1925—1959				M S	57	Sale	54	59 1/2	122	40 1/2	59 1/2		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
External s f 6s series A—1957				M S	57	Sale	54	59 1/2	122	40 1/2	59 1/2		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
External 6s series B—Dec 1958				J D	56 1/2	Sale	54 1/2	59	102	40 1/2	59		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
Extl s f 6s of May 1926—1960				M N	56 1/2	Sale	55	59	56	40 1/2	59		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
External s f 6s (State Ry)—1960				M N	56 1/2	Sale	54 1/2	58 1/2	165	40 1/2	58 1/2		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
Extl 6s Sanitary Works—1961				F A	56 1/2	Sale	54	58 1/2	50	41	58 1/2		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
Extl 6s pub wks May 1927 1961				M N	56 1/2	Sale	55	59	56	40 1/2	59		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
Public Works extl 5 1/2%—1962				F A	64		62	67 1/2	52	49 1/2	67 1/2		A O	30	Sale	29 1/2	32	7	26 1/2	60	26 1/2	60	
Argentine Treasury 5s 2—1945				J J	80 1/2	Sale	78 1/2	82 1/2	298	71 1/2	82 1/2		A O	99 1/2	Sale	98 1/2	100	228	94 1/2	101	94 1/2	101	
Australia 30-yr 5s—July 15 1955				J J	80 1/2	Sale	79	82 1/2	324	72 1/2	82 1/2		M S	85	Sale	87	87 1/2	1	76 1/2	87	76 1/2	87	
External s f 5s of 1927—Sept 1958				M N	80 1/2	Sale	79	82 1/2	324	72 1/2	82 1/2		M N	99 1/2	Sale	98 1/2	100	228	94 1/2	101	94 1/2	101	
External g 4 1/2% of 1928—1956				M N	76 1/2	Sale	74	79	250	68 1/2	79		M S	89 1/2	Sale	87 1/2	89 1/2	21	87 1/2	97	87 1/2	97	
Austrian (Govt) s f 7s—1943				J D	88 1/2	Sale	85 1/2	89 1/4	71	85 1/2	95		J D	94	Sale	89 1/4	94	54	84 1/2	95 1/2	84 1/2	95 1/2	
Internal sinking fund 7s—1957				F A	50 1/4	Sale	49 1/2	50 1/4	14	49 1/2	64 1/2		F A	69	Sale	65	69	171	45 1/2	69	45 1/2	69	
Bavaria (Free State) 6 1/2%—1945				F A	44	Sale	43	45 1/2	34	38 1/2	69		M N	56	Sale	51	56	151	35 1/2	56	35 1/2	56	
Belgium 25-yr extl 6 1/2%—1949				M S	100	Sale	99 1/4	102 1/2	104	98	102 1/2		A O	24	Sale	20 1/2	25	15	12	25	12	25	
External s f 6s—1955				J J	93	Sale	91 1/4	96	162	85 1/2	98		A O	48	Sale	47 1/2	47 1/2	6	42	64	42	64	
External 30-yr s f 7s—1955				J D	104	Sale	103 3/4	108 1/2	179	98 1/2	107 1/2		F A	50	Sale	48 1/2	50	1	49 1/2	60 1/2	49 1/2	60 1/2	
Stabilization loan 7s—1956				M N	104 1/2	Sale	102	107 1/2	179	98 1/2	107 1/2		J D	117 1/2	Sale	108 1/2	120	276	101 1/2	120	101 1/2	120	
Bergen (Norway)				A O	66	70	65 1/2	65 1/2	2	65	75		M N	118	Sale	108 1/2	120	226	101 1/2	120	101 1/2	120	
Extl sink fund 5s—Oct 15 1949				M S	65 1/2	70	65 1/2	Apr 33		65	75 1/2		J D	8	10 1/4	9	Apr 33		7 1/2	14	7 1/2	14	
External sinking fund 5s—1960				A O	35 1/2	Sale	34 1/4	39	30	28	60		M N	74 1/2	Sale	74	3	Apr 33		78	14	78	14
Berlin (Germany) s f 6 1/2%—1950				J D	32 1/2	Sale	29 1/2	33 1/2	140	26	37		M N	8	10 1/4	9	Apr 33		7 1/2	14	7 1/2	14	
External s f 6s—June 15 1951				J D	32 1/2	Sale	29 1/2	33 1/2	140	26	37		J D	26	Sale	26	Apr 33		3 1/2	4 1/2	3 1/2	4 1/2	
Bogota (City) extl s f 8s—1945				A O	19 1/2	Sale	18 1/2	19 1/2	4	15	23		A O	4 1/2	Sale	4 1/2	3 1/2	Apr 33		3 1/2	4 1/2	3 1/2	4 1/2
Bolivia (Republic) extl 8s—1947				M N	6 1/2	Sale	6 1/2	7	18	4	7 1/2		A O	85 1/2	Sale	84	87	97	80	90	80	90	
External secured 7s (flat)—1958				J J	6 1/2	Sale	6	6 1/2	11	3 1/2	6 1/2		M S	23 1/2	Sale	23	24	16	12	24	12	24	
External s f 7s (flat)—1969				M S	5	Sale	5	5 1/2	18	3 1/4	6 1/2		M S	23 1/2	Sale	22 1/2	24	30	11 1/2	24	11 1/2	24	
Bordeaux (City) of 15-yr 6s—1934				M N	117 1/2	Sale	108 1/4	120	209	101													

BONDS N. Y. STOCK EXCHANGE Week Ended May 5.			Price Friday May 5.			Week's Range or Last Sale.			Bonds Sold		Range Since Jan. 1.		BONDS N. Y. STOCK EXCHANGE Week Ended May 5.			Price Friday May 5.			Week's Range or Last Sale.			Bonds Sold		Range Since Jan. 1.										
Foreign Govt. & Municipals.	Interest	Period	Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.				
Sydney (City) 5 1/2% 1917	F	J	75 1/2	Sale	73	76	15	66	76	43	46	33	38	46	43	Sale	29 1/2	37	293	20	38	43	12	28	43	43	46	33	33	33	33	33	33	
Taiwan Elec Pow 5 1/2% 1925	F	J	46	Sale	43 1/4	46	12	38	46	43	46	12	38	46	32	Sale	58	35	Dec'32	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Tokyo City 5% loan of 1912-1952	M	J	41 1/2	Sale	39	41 1/2	12	33 1/2	50	39	41 1/2	3	31	37 1/2	23	Sale	10 1/2	13	10 1/2	55	9	23 1/2	12	24	24	113	12	24	113	12	24	113		
External s of 5 1/2% guar 1961	A	O	49	Sale	47	49	34	33 1/2	50	47	49	34	33 1/2	50	23 1/2	Sale	10 1/2	13	10 1/2	55	9	23 1/2	12	24	24	113	12	24	113	12	24	113		
Tollma (Dept of) extl 7% 1947	M	N	10	Sale	10 1/2	10 1/2	3	8	10 1/2	10	10 1/2	3	8	10 1/2	61 1/2	Sale	13	10 1/2	61 1/2	55	9	23 1/2	12	24	24	113	12	24	113	12	24	113		
Trondhjem (City) 1st 5 1/2% 1957	M	N	64 1/2	Sale	64	65	3	61	75 1/4	64	65	3	61	75 1/4	45 1/4	Sale	70	64	45 1/4	65	3	61	75 1/4	64	65	3	61	75 1/4	64	65	3	61	75 1/4	
Upper Austria (Prov) 7% 1945	J	D	61	Sale	59 1/2	61	3	57 1/2	62 1/2	61	62 1/2	3	57 1/2	62 1/2	45 1/4	Sale	70	64	45 1/4	65	3	61	75 1/4	64	65	3	61	75 1/4	64	65	3	61	75 1/4	
External s of 6 1/2% June 15 1957	J	D	55	Sale	53 1/2	55	3	51 1/2	56 1/2	55	56 1/2	3	51 1/2	56 1/2	41 1/2	Sale	64 1/2	55	41 1/2	62	79	50	65	62	79	50	65	62	79	50	65	62	79	
Uruguay (Republic) extl 8% 1946	F	A	29	Sale	28 1/2	29	3	27	29 1/2	29	29 1/2	3	27	29 1/2	64 1/2	Sale	13	10 1/2	64 1/2	55	9	23 1/2	12	24	24	113	12	24	113	12	24	113		
External s of 6% 1960	M	N	25 1/2	Sale	25	26	27	24 1/2	27	25	26	27	24 1/2	27	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
External s of 6% May 1 1964	M	N	25 1/2	Sale	25	26	27	24 1/2	27	25	26	27	24 1/2	27	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Venetian Prov Mlge Bank 7% '52	A	O	99 1/2	Sale	98	99 1/2	12	94	99 1/2	98	99 1/2	12	94	99 1/2	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Vienna (City of) extl s of 6% 1952	M	N	56	Sale	56	58 1/2	9	56	68 1/2	56	58 1/2	9	56	68 1/2	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Warsaw (City) external 7% 1953	F	A	99 1/2	Sale	98	99 1/2	12	94	99 1/2	98	99 1/2	12	94	99 1/2	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Yokohama (City) extl 6% 1961	J	D	52 1/4	Sale	51	52	6	35	52	51	52	6	35	52	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Railroad																																		
Ala Gt Sou 1st cons A 5% 1943	J	D	56	Sale	56	60	2	60	60	56	60	2	60	60	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
1st cons 4s ser B 1943	J	D	80	Sale	80	84	2	78	85	80	84	2	78	85	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Alb & Susq 1st guar 3 1/2% 1946	A	O	60	Sale	60	65	3	65	65	60	65	3	65	65	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Alleg & West 1st gu 4s 1948	A	O	94	Sale	94	94 3/4	3	89	98 1/4	94	94 3/4	3	89	98 1/4	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Alleg Val gen guar 4s 1942	M	S	94	Sale	94	94 3/4	3	89	98 1/4	94	94 3/4	3	89	98 1/4	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Ann Arbor 1st g 4s 1945	Q	J	23 1/8	Sale	23	23	7	22 1/2	28 1/8	23	23	7	22 1/2	28 1/8	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Atch Top & Fe Gen g 4s 1995	A	O	88 1/4	Sale	88 1/4	88 1/4	469	82 1/2	97	88 1/4	88 1/4	469	82 1/2	97	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Registered	A	O	90 1/2	Sale	90 1/2	90 1/2	5	76	87 1/4	90 1/2	90 1/2	5	76	87 1/4	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Adjustment gold 4s July 1995	Nov	80	Sale	76	80	37	77	81	80	80	37	77	81	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42	
Stamped July 1995	Nov	80	Sale	76	80	37	77	81	80	80	37	77	81	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42	
Registered	M	N	80	Sale	80	80	37	77	81	80	80	37	77	81	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Conv gold 4s of 1909 1955	J	D	73	Sale	73	73	21	72	83 1/2	73	73	21	72	83 1/2	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Conv 4s of 1905 1955	J	D	72	Sale	72	73 1/2	21	72	83 1/2	72	73 1/2	21	72	83 1/2	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Conv 4s issue of 1910 1960	J	D	80	Sale	80	80	21	73	80 3/8	80	80	21	73	80 3/8	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Conv deb 4 1/2% 1945	J	D	92 3/8	Sale	86 1/2	93	92	87	95	92 3/8	93	92	87	95	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Rocky Mtn Div 1st 4s 1945	J	J	78	Sale	84	83 1/2	85	83 1/2	85	78	84	85	83 1/2	85	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Trans-Con Short L 1st 4s 1952	J	J	87	Sale	91	90	90	90	96 1/2	87	91	90	90	96 1/2	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Cal-Ariz 1st & ref 4 1/2% A 1968	M	S	88 3/8	Sale	88 1/2	88 3/8	3	87 1/4	97 1/4	88 3/8	88 3/8	3	87 1/4	97 1/4	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Atl & Knox & Nor 1st g 6s 1944	J	D	50	Sale	103 1/2	Feb'31	---	---	---	50	103 1/2	Feb'31	---	---	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
1st 30-year 5s series A 1944	J	J	77	Sale	76 3/8	78	14	67 1/2	78	77	78	14	67 1/2	78	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Atlantic City 1st cons 4s 1951	J	J	74 1/2	Sale	70	75	62	66	77	74 1/2	75	62	66	77	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Atl Coast Line 1st cons 4s July 52	M	S	67	Sale	60	66	84	45	66	67	66	84	45	66	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
General unflid 4 1/2% A 1964	J	D	74 1/2	Sale	70	75	62	66	77	74 1/2	75	62	66	77	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
L & N coll gold 4s Oct 1932	M	N	66	Sale	60	66	84	45	66	66	66	84	45	66	42	Sale	42	42	42	3	32	42	42	3	32	42	42	3	32	42	42	3	32	42
Atl & Dan 1st g																																		

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for 'Friday May 5', 'Week's Range or Last Sale', 'Range Since Jan. 1', and 'Price Friday May 5'.

\* Cash sales. a Deferred delivery. \* Look under list of Matured Bonds on page 3124.

BONDS N. Y. STOCK EXCHANGE Week Ended May 5.							BONDS N. Y. STOCK EXCHANGE Week Ended May 5.							
Interest Period	Price Friday May 5.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	Interest Period	Price Friday May 5.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	
Og & L Cham 1st gu 4s.....1948	J J	85 Sale	45 1/2	55	21	38 1/2	55	Southern Ry 1st cons g 5s.....1994	J J	78 Sale	58 1/2	Apr'33	55	78
Ohio Connecting Ry 1st 4s.....1943	M S	85	97	Mar'32	3	80	82	Devel & gen 4s series A.....1956	A O	40 Sale	36	40	55 1/2	78
Ohio River RR 1st g 5s.....1936	J D	86	82	82	3	80	82	Devel & gen 6s.....1956	A O	52 Sale	41 1/2	54	28 1/2	54
General gold 5s.....1937	A O	70	80	70	10	70	70	Mem Div 1st g 6s.....1956	A O	57 1/2 Sale	45 7/8	59 1/2	34 1/2	59 1/2
Oregon RR & Nav cons g 4s.....1946	J D	85 1/2 Sale	84 1/2	85 1/2	14	84 1/2	96 1/2	St Louis Div 1st g 6s.....1961	J J	55 Sale	46	Jan'33	16	46
Ore Short Line 1st cons g 4s.....1916	J D	101 Sale	100	101	30	99	105	East Tenn reorg lien g 5s.....1938	M S	65	72	70	5	60
Guar stpd cons 6s.....1946	J J	100 Sale	100	101 1/4	9	100	107	Mobile & Ohio coll tr 4s.....1938	M S	39 1/4 Sale	35	39 1/4	21	39 1/4
Ore-Wash RR & Nav 4s.....1961	J J	79 Sale	a78 1/2	79 1/2	89	75	89	Spokane Internat 1st g 5s.....1955	J J	22 Sale	21	22	2	18
Pac RR of Mo 1st ext g 4s.....1938	F A	76 1/4	85	76	Apr'33	---	73 1/2	Staten Island Ry 1st 4 1/2s.....1943	J D	74	60	May'32	---	22
2d extended gold 5s.....1938	J J	72	80	80	80	1	75	Sunbury & Lewiston 1st 4s.....1936	J D	97	97	Mar'31	---	---
Pacific & Ills 1st f g 4 1/2s.....1955	J J	90	90	87	Sept'32	---	86 1/2	Tenn Cent 1st 6s A or B.....1947	A O	34 1/4 Sale	33	35	16	25
Parish-Orleans RR ext 5 1/2s.....1968	M S	106 1/2 Sale	99	106 1/2	201	a96 1/2	106 1/2	Term Assn of St L 1st g 4 1/2s.....1939	A O	98 Sale	96	98	11	96
Paulista Ry 1st ref s f 7s.....1942	M S	38 Sale	36	38	14	36	46	1st cons gold 5s.....1944	F A	95 3/8	95 1/2	95 1/2	2	91 1/2
Pa Ohio & Det 1st & ref 4 1/2s A 77	A O	74	79	75	12	71	88	Gen refund s f g 4s.....1953	F A	68	71	69	2	69
Pennsylvania RR cons g 4s.....1948	M N	90 3/4	98	Apr'33	10	95 1/2	100 3/8	Texasana & Ft S 1st 5 1/2s A 1950	F A	68 Sale	66	70	46	59
Consol gold 4s.....1948	M N	90	98	92 1/4	10	90	100 1/2	Tex & Pac 1st gold 5s.....2004	J D	92 1/4 Sale	85 3/8	92 1/4	19	85 3/8
4s sterl stpd dollar May 1 1948	M N	93	101	90	Apr'33	---	90	2d Inc 5s (Mar'28) Dec 2000	Mar	60	60	Apr'33	---	60
Consol sinking fund 4 1/2s.....1960	F A	97 1/2 Sale	a96 3/8	99	117	94 1/2	104 1/2	Gen & ref 5s series B.....1977	A O	61 1/4 Sale	55	62	23	42 1/2
General 4 1/2s series A.....1965	J D	83 Sale	79	83	118	73 1/2	91 1/4	Gen & ref 5s series C.....1979	A O	63 Sale	55 1/2	64 1/2	69	43 1/2
General 6s series B.....1968	J D	87 1/2 Sale	85	88	55	78	97 7/8	Gen & ref 5s series D.....1980	J D	62 3/4 Sale	54 3/4	62 3/4	32	43 1/2
15-year secured 6 1/2s.....1936	F A	99 3/4 Sale	98	99 7/8	113	95	104 1/2	Tex Pac-Mo Pac Ter 5 1/2s A 1964	M S	61 Sale	57	61	15	50
40-year secured gold 6s.....1964	M N	81 1/2 Sale	78 1/4	81 1/2	113	73	92 1/2	Tol & Ohio Cent 1st gu 6s.....1935	J J	80 Sale	86	Apr'33	---	86
Deb g 4 1/2s.....1970	A O	71 Sale	67 1/2	72	188	56	73 1/4	Western Div 1st g 5s.....1935	J O	80 Sale	80	80	2	73
General 4 1/2s ser D.....1981	A O	79 1/2 Sale	73 1/4	79 1/2	172	68	85 1/2	General gold 5s.....1935	J D	70	80	Feb'33	---	52 1/2
Income & Eastern 1st cons 4s.....1940	A D	43 Sale	36 3/8	48	23	30	48	Tol St L & W 50-year g 4s.....1950	A O	47 1/2	55	45 1/2	2	44
Peoria & Pekin Un 1st 5 1/2s.....1974	F A	68 3/4 Sale	70 1/2	74 3/8	17	69 3/4	77	Tol W V & O gu 4 1/2s ser B.....1933	J J	---	100 1/4	Feb'33	---	100 1/4
Peoria & Pekin Un 1st 5 1/2s.....1974	F A	68 3/4 Sale	70 1/2	74 3/8	17	69 3/4	77	Un J RR & Can gen 4s.....1944	M S	90	100 1/2	96	Apr'33	---
Perre Marquette 1st ser A 6s.....1956	J J	42 Sale	36	42	7	38	46	Utah & Nor 1st ext 4s.....1933	J J	55 1/4	89	80	Feb'33	---
1st 4s series B.....1956	J J	49 Sale	42 3/4	49 3/4	63	38	46	Union Pac 1st RR & ld gr 4s 1947	J J	a94 Sale	a92	Feb'33	---	80
1st g 4 1/2s series C.....1980	M S	46 Sale	39	46	43	28	46	Registered	J J	---	97 1/2	Feb'33	---	261
Phila Balt & Wash 1st g 4s.....1943	M N	95	99	94	2	94	101	1st lien & ref 4s.....June 2008	M S	82 1/4 Sale	78	83	143	a78
General 6s series B.....1974	F A	85	95	98	Mar'33	---	97	1st lien & ref 5s.....June 2008	M S	97 1/2 Sale	97	98	34	95
General g 4 1/2s series C.....1977	J J	79	82	83	3	81	88	40-year gold 4s.....1968	J D	77 Sale	74 7/8	77	85	a69 1/2
Philippine Ry 1st 30-yr s f 4s '37	J J	22 3/4 Sale	21	22 3/4	19	19	23	UN J RR & Can gen 4s.....1944	M S	90	100 1/2	100	Apr'33	---
P C C & St L gu 4 1/2s A.....1940	A O	97	97 1/2	95	Apr'33	---	a93 1/4	Utah & Nor 1st ext 4s.....1933	J J	---	100	July'33	---	96
Series B 4 1/2s guar.....1942	A O	96	99	94	Apr'33	---	101 1/2	Vandalla cons g 4s series A.....1955	F A	83	85	Apr'33	---	85
Series C 4 1/2s guar.....1942	M N	96	99 1/2	95	Feb'33	---	99 1/2	Cons f 4s series B.....1957	M N	83	93 1/2	Sept'33	---	85
Series D 4s guar.....1942	M S	95	95	95	Feb'33	---	95	Vera Cruz & P asst 4 1/2s.....1933	J J	11 1/2	2 3/4	2 3/4	2	1 1/2
Series E 4 1/2s guar.....1942	F A	---	---	---	---	---	---	Virginia Midland gen 5s.....1936	M N	80	95	20	Apr'33	---
Series F 4s guar gold.....1953	J D	---	---	---	---	---	---	Va & South-west 1st gu 5s.....2003	A O	55 Sale	47 1/4	55	42	36
Series G 4s guar.....1957	M N	---	---	---	---	---	---	1st cons 5s.....1958	A O	55 Sale	47 1/4	55	42	36 1/2
Series H cons guar 4s.....1960	F A	---	---	---	---	---	---	Virginian Ry 1st 5s series A.....1982	M N	89 Sale	86 1/4	89	69	84
Series I cons guar 4 1/2s.....1964	F A	94 1/2	96	91 1/8	94 1/2	7	91 1/8	1st mtge 4 1/2s series B.....1962	M N	80 1/2	79 1/2	Apr'33	---	78
Series J cons guar 4 1/2s.....1964	M N	94 1/2	96	91 1/8	94 1/2	7	91 1/8	Wabash RR 1st gold 5s.....1939	M N	60 1/2 Sale	50 1/2	60 1/2	77	43
General M 6s series A.....1970	J D	83 Sale	79	83	22	76	92	2d gold 5s.....1939	F A	41 1/2 Sale	35 1/2	42	87	33
Gen mtge guar 5 ser B.....1975	A O	83 Sale	78 1/2	83	14	76 1/2	92	Deb 6s series B registered 1939	J J	---	98 1/8	May'29	---	---
Gen 4 1/2s series C.....1977	J J	69 1/2	81	76 1/2	76 1/2	3	69	1st lien 50-year g term 4s 1954	J J	---	74	37 1/2	Apr'33	---
Pitts McK & Y 2d gu 6s.....1934	J J	91 1/4	99	99 3/4	Mar'33	---	99 3/4	Det & Chic Div 1st 5s.....1941	J J	40	98 1/2	62 1/4	Feb'33	---
Pitts Sh & E 1st g 5s.....1940	A O	---	100	100	Mar'33	---	100	Des Moines Div 1st g 4s.....1939	J J	40	98 1/2	62 1/4	Feb'33	---
1st consol gold 5s.....1943	M N	65	90	Nov'32	12	30	42	Omaha Div 1st g 3 1/2s.....1941	A O	15	39	27 1/2	28	8
Pitts Va & Char 1st 4s.....1943	M N	65	90	Nov'32	12	30	42	Oleto & Chic Div g 4s.....1941	M S	45	55	41	Apr'33	---
Pitts & W Va 1st 4 1/2s ser A.....1958	A O	42 1/2	42	42	12	30	42	Wabash Ry ref & gen 5 1/2s A 1975	F A	11 Sale	9	11 1/2	62	5 1/2
1st M 4 1/2s series B.....1960	A O	44 Sale	36 3/4	44	28	30	44	Ref & gen 5 1/2s coup B '76	F A	11 Sale	9	11	105	5 1/2
1st M 4 1/2s series C.....1960	A O	44 Sale	36 3/4	44	28	30	44	Ref & gen 4 1/2s series C.....1958	A O	10 1/2 Sale	9 1/4	10 1/2	88	4
Pitts Y & Ash 1st 4s ser A.....1948	J D	80	93	85 1/2	Oct'32	---	---	Ref & gen 6s series D.....1980	A O	11 Sale	8 1/2	11	38	4 1/2
1st gen 5s series B.....1962	F A	87	90	July'32	---	---	---	Warren 1st ref gu g 3 1/2s.....2000	F A	52	50	Feb'33	---	50
Providence Secur deb 4s.....1967	M N	35	75	71 3/8	July'31	---	---	Washington Cent 1st gold 4s 1948	Q M	---	52	Feb'33	---	a51 1/2
Reading Term 1st 4s.....1956	M S	75	80	Mar'33	---	80	80	Wash Term 1st gu g 3 1/2s.....1945	F A	90	94	Apr'33	---	94
Reading Co Jersey Cen coll 4s '91	A O	72	73	70	70	1	66	1st 40-year guar 4s.....1945	F A	95	95	Feb'33	---	92 1/2
Gen & ref 4 1/2s series A.....1957	J J	80 3/8 Sale	78	81	27	75 3/4	91	Western Maryland 1st 4s.....1952	F A	65 Sale	58	65	115	53
Gen & ref 4 1/2s series B.....1947	J J	79 3/4	82	78 1/2	Apr'33	---	78	1st Y & Pa 1st g 5s.....1937	J J	68 Sale	62	68	76	52
Rensselaer & Saratoga 6s.....1941	M N	---	---	---	---	---	---	West N Y & Pa 1st g 5s.....1937	J J	100 3/4 Sale	100	100 3/4	8	99 1/4
Rich & Merch 1st g 4s.....1943	M N	---	---	---	---	---	---	General gold 4s.....1943	A O	88	80	Mar'33	---	80
Richm Term Ry 1st gu 6s.....1932	J J	71 3/4	75	97 1/2	Apr'33	---	97 1/2	Western Pac 1st 5s ser A.....1946	M S	32 Sale	27	32	184	20 1/2
Rio Grande June 1st gu 6s.....1959	J D	35	---	---	---	---	---	West Shore 1st 4s guar.....2361	J J	a89 1/2 Sale	69 3/4	70	8	67
Rio Grande Sun 1st gold 4s.....1949	J J	---	---	---	---	---	---	Registered	J J	65 Sale	64 7/8	65	5	64 1/4
Guar 4s (Jan 1922 coupon) '40	J J	---	---	---	---	---	---	Wheel & L E re 4 1/2s ser A.....1966	M S	60	70	Apr'33	---	65
Rio Grande West 1st gold 4s.....1939	J J	62 1/8	68	60	62	7	55	Refunding 5s series B.....1966	M S	60	70	Apr'33	---	62 1/2
1st cons & coll trust 4s A.....1949	A O	42 Sale	37 1/2	42	25	25 1/2	64	RR 1st consol 4s.....1949	M S	---	78	71	72 3/4	62
R I Ark & Louis 1st 4 1/2s.....1934	M S	30 Sale	22 3/4	31	62	18 3/8	31	Will & East 1st gu g 5s.....1942	J D	22 1/2	28	24	Apr'33	---
Rut-Canada 1st gu 4s.....1949	J J	43 1/8	54 1/2	46 1/2	47 3/4	6	35 3/8	Will & S F 1st gold 6s.....1938	J D	---	91 3/8	91 3/8	Oct'31	---
Rutland 1st cons 4 1/2s.....1941	J J	40	65	39	Apr'33	---	39	Winston-Salem S B 1st 4s.....1960	J J	76 3/4 Sale	76 3/4	76 3/4	1	76 3/4
St Jos & Grand Isl 1st 4s.....1947	J J	70 1/2	91	70	Apr'33	---	70	Wis Cent 50-yr 1st gen 4s.....1949	J J	13 3/4 Sale	11 1/2	12	21	8 1/2
St Lawr & Adr 1st g 5s.....1906	J J	64 1/2	88 3/8	Feb'33	---	88 3/8	8							

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range, Bonds Sold, Range Since Jan. 1, and N. Y. STOCK EXCHANGE Week Ended May 5.

† Cash sales    a Deferred delivery    \* Look under list of Matured Bonds on page 3124    z Holland-Amer. Line 68 1947 Sold on May 3 at 29 "Cash".

BONDS		N. Y. STOCK EXCHANGE		Week Ended May 5.		Interest Period		Price Friday May 5.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
N Y Gas El Lt H & Pow g 5s 1948	J D	105 106	102 7/8	105 1/2	105 1/2	8	101 7/8	112 3/8							
Purchase money gold 4s...1949	F A	96 3/8	96	95 3/8	96 3/8	37	93 1/2	103							
N Y L E & W Coal & RR 5 1/2 s '42	M N	95	95	75	Apr 33		75	75							
N Y L E & W Dock & Imp 5s '43	J J	95	100	June 31											
N Y Ry Corp Inc 6s...Jan 1965	J J	134	134	11 1/2	1 7/8	14		5 23/8							
Prior lien 6s series A...1965	J J	45	45	42	45	14		32 45							
N Y & Richm Gas Ist 6s A...1951	M N	98 3/4	98 3/4	100		10	98 3/4	105 1/4							
N Y State Ry Ist cons 4 1/2 s '62	M N	3 1/2	4 1/2	1	Apr 33			1	1 1/2						
Certificates of deposit.															
50-yr Ist cons 6 1/2 s ser B...1962	M N	1	9	1 1/2	Feb 33			1 1/2	1 1/2						
Certificates of deposit.															
N Y Steam 6s ser A...1947	M N	102 1/2	102 1/2	101 1/4	103 1/4	18	98	109 1/8							
1st mortgage 5s...1951	M N	94 7/8	94	93	95	37	90	104 1/2							
1st M 5s...1956	M N	93 1/2	93 1/2	91 1/4	93 3/4	21	90	104							
N Y Telap Ist & gen s f 4 1/2 s 1939	M N	101 1/4	101 1/4	100 1/8	101 7/8	143	98 1/2	106							
N Y Trip Rock Ist 6s...1946	J D	40	40	39	40 1/2	28	38 1/2	60 1/4							
Niag Lock & O Pow Ist 5s A...1955	A O	93 1/4	99	95	95 1/2	9	94 1/2	105							
Niagara Share deb 5 1/2 s...1950	M N	61 1/2	61 1/2	60 1/4	63	25	53	72							
Norddeutsche Lloyd 20-yr s 6s '47	M S	34 3/8	34 3/8	33 3/8	37 3/8	49	30	60							
Nor Amer Cem deb 6 1/2 s A...1940	M S	73 1/8	73 1/8	73 1/8	73 1/8	15	74	80 1/2							
No Am Edison deb 5s ser A...1957	F A	70	70	68	70	11	60	89							
Deb 5 1/2 s ser B...Aug 1963	F A	71	71	64	71	64	61 1/4	89 3/8							
Deb 5s series C...Nov 15 1967	M N	68 1/2	68 1/2	68 1/2	68 1/2	49	57	84 7/8							
Nor Ohio Trac & Light 6s...1947	M S	88	88	88	89 3/8	10	88	107 1/4							
Nor States Pow 25-yr 5s A...1941	A O	91 1/4	91 1/4	90 1/8	93	39	90 1/8	104 3/4							
Ist & ref 5-yr 6s ser B...1941	A O	100	104 1/2	99 1/2	100	11	98 3/8	106 1/2							
North W T Ist fd g 4 1/2 s gtd 1934	J J	85	93	86	Apr 33		86	90							
Norweg Hydro-El Nit 5 1/2 s...1957	M N	75	75	72 3/8	76	29	63 1/4	76							
Ohio Public Service 7 1/2 s A...1946	A O	91	91	90	91	57	90	105							
Ist & ref 7s series B...1947	F A	87	90	87	87 1/2	4	86	104							
Old Ben Coal Ist 6s...1944	F A	17 1/2	17 1/2	15	17 1/2	8	14	23 1/2							
Ontario Power S N F Ist 5s...1943	F A	97 1/8	98	96 3/4	97 1/8	11	93 1/2	101 3/4							
Ontario Transmission Ist 5s 1945	J J	75	96	95	Apr 33		91	100 1/4							
Oso Gas & El Wks extl 5s...1963	M N	71	79	68 1/2	70 1/8	4	64	87							
Otis Steel M 6s ser A...1941	M S	24 3/8	24 3/8	20	25	89	9 1/2	25							
Owens-Ill Glass s f g 6s...1939	J J	99 1/2	99 1/2	99	99 3/4	34	99	101 3/4							
Pacific Coast Co Ist g 5s...1946	J D	26 1/2	30	29	30	7	23	32							
Pacific Gas & Elgen & ref 6s A '42	J J	100	104	99 3/8	100 7/8	102	99 1/4	106 3/4							
Pac Pub Serv 5 1/2 notes...1936	M S	68 1/2	62 1/4	62 1/4	62 1/4	8	62 1/4	88 1/2							
Pacific Tel & Tel Ist 5s...1937	J J	103 3/4	103 3/4	102	103 3/4	63	101	107 3/4							
Ref mtge 5s series A...1952	M N	101 1/8	101 1/8	101	102	20	100 1/4	108 3/4							
Pan-Am Pet Co (of Cal) conv 6s '40	J D	31 1/8	35	30	Apr 33		25	38 1/2							
Certificates of deposit.							25	37 3/4							
Paramount-B way Ist 5 1/2 s...1951	J J	33 3/4	34	31 1/2	33 3/4	14									
Certificates of deposit.															
Paramount-Fam's-Lasky 6s 1947	J D	0 3/8	6	6	7 1/2	29	4 1/2	16 3/8							
Certificates of deposit.															
Paramount Public Corp 5 1/2 s 1950	F A	9 1/8	9 1/8	7 1/2	9 1/8	30	5 5/8	16 1/4							
Certificates of deposit.															
Park-Lex Ist leasehold 6 1/2 s 1953	M N	101 1/2	12	101 1/2	Apr 33		a3	18							
Certificates of deposit.															
Parmaele Trans deb 6s...1944	A O	15	15	13 3/8	15	5	6 3/4	15							
Pat & Passale G & El cons 5s 1949	M S	101 1/2	103 3/4	101	Apr 33		101	106 1/4							
Pathe Exch deb 7s with warr 1937	M N	60 1/4	70	62	62	4	47 1/2	72							
Pa Co gu 3 1/2 s coll tr A reg...1937	M S	75	75	75	75	1	75	78							
Guar 3 1/2 s coll tr B...1941	F A	75	75	75	75	1	75	78							
Guar 3 1/2 s trust C...1942	J D	73	73	73	73	5	73	74							
Guar 3 1/2 s trust D...1944	J D	73	79 1/2	79 1/2	Jan 33		79 1/2	82 3/8							
Guar 4s ser E trust cts...1952	M N	81	81	81	81	1	81	83 1/2							
Secured gold 4 1/2 s...1963	M N	81	81	81	81	24	81	83 1/2							
Penn-Dixie Cement Ist 6s A 1941	M S	47 1/2	47 1/2	48	51	34	48	48							
Pennsylvania P & L Ist 4 1/2 s 1981	A O	81 1/2	81 1/2	78 1/4	82 3/4	139	76	96 1/2							
Peop Gas L & C Ist cons 6s 1943	A O	105 3/4	105 3/4	105 3/4	105 3/4	3	103	114							
Refunding gold 5s...1947	M S	90 1/4	90 1/4	90	93 1/2	52	90	107 1/2							
Registered.															
Phila Co sec 5s series A...1967	J D	73 1/4	73 1/4	68 1/4	73 1/2	194	68	90							
Phila Elec Co Ist & ref 4 1/2 s 1967	M N	99	99	98 1/2	100	71	97	105 1/2							
Ist & ref 4s...1971	F A	91	91	90	92 1/4	49	90	100							
Phila & Reading C & I ref 6s 1973	J J	58	58	51	58	59	48	67							
Conv deb 6s...1949	M S	45	45	40 1/2	46	157	32 1/4	49							
Phillips Petrol deb 5 1/2 s...1949	J D	77 1/2	73 1/2	73 1/2	78	165	67 1/8	78							
Pillsbury Flr Mills 20-yr 6s 1943	A O	99	99	98	99 3/8	26	95	104							
Pirell Co (Italy) conv 7s...1952	M N	100 3/8	100 3/8	101	101	26	100	101							
Poach Con Colliers Ist s f 5s '57	J J	60	67	60	60	1	60	60							
Port Arthur Can & Dk 6s A...1953	F A	52	52 7/8	51	51	4	50	65							
Ist m 6s series B...1950	F A	37	63	Aug 32											
Port Gen Elec Ist 4 1/2 s ser C 1963	M S	56	56	49 1/2	57	147	43 1/2	70 3/4							
Portland Gen Elec Ist 6s...1935	J J	97	97	95	97	13	94	101							
Porto Rlean Am Tob conv 6s 1942	J J	30	30	26 3/8	30	29	18	33							
Postal Teleg & Cable col 6s 1953	J J	40	40	32	40	888	16 1/2	40							
Pressed Steel Car conv g 6s 1933	J J	98 1/2	98 1/2	98	99	22	97	105 3/4							
Pub Serv El G Ist & ref 4 1/2 s '47	J D	98 1/2	98 1/2	97 1/4	98 3/4	40	97 1/4	105 3/4							
Ist & ref 4s...1970	A O	90 1/2	90 1/2	90 1/2	92 1/2	38	90 1/2	100 1/2							
Ist & ref 4s...1971	A O	90 1/2	90 1/2	90 1/2	92 1/2	38	90 1/2	100 1/2							
Pure Oil s f 5 1/2 % notes...1937	F A	73 1/2	73 1/2	73 1/2	73 1/2	48	68 3/4	79 1/2							
S I 5 1/2 % notes...1940	M N	71 3/4	71 3/4	69 1/2	72	49	63 1/2	77 1/2							
Purity Bakeries s f deb 5s...1948	J J	74 1/4	74 1/4	69 1/2	75	33	65	75							
Radio-Keith-Orpheum part paid															
cts for deb 6s & com stk 1937	M N	12	60	Dec 32			8 1/2	19							
Debenture gold 6s...1941	J D	75	74 1/2	77 3/4	77 3/4	17	58	84							
Remington Arms Ist s f 6s...1947	M N	60 3/8	51 7/8	60 3/8	60 3/8	153	41 1/2	60 3/8							
Rem Rand deb 5 1/2 s with warr '37	M N	71	80	70	70	5	55	83							
Repub I & S 10-30-yr 5s s f...1940	A O	61	80	70	70	5	55	83							
Ref & gen 5 1/2 s series A...1953	J J	61	51												

### Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.	Low.	High.		Low.	High.	Low.	High.	
<b>Railroad—</b>											
Boston & Albany.....	100	87	80 1/4	87	1,013	80	Jan	90	Jan		
Boston Elevated.....	100	60 3/4	60	60 1/2	962	60	May	70	Feb		
<b>Boston &amp; Maine—</b>											
Preferred stamped.....			8	8	26	6	Feb	11	Feb		
CI A 1st pfd stpd.....	100	17 1/2	10	17 1/2	135	6	Feb	17 1/2	May		
Class B 1st pfd stpd.....	100		15	15	5	10	Apr	16	Jan		
Class C 1st pfd stpd.....	100		12 1/2	14	189	8	Apr	14	May		
Class D 1st pfd stpd.....	100		20	18	20 1/2	70	14 1/2	Jan	20 1/2	May	
Prior pfd stpd.....	100		28	23	28 1/2	1,010	17	Feb	28 1/2	May	
<b>Chicago Jct Ry &amp; Union</b>											
Stockyard pfd.....	100		82	82	15	82	Jan	85	Jan		
East Mass St Ry com.....	100		50c	50c	100	20c	Jan	50c	Apr		
1st preferred.....			3	3	30	1 1/2	Jan	3	Apr		
East Mass St Ry pfd B.....	100		12 1/2	14	100	3 1/2	Jan	2 1/2	May		
Maine Central.....			7	5	7	422	3 1/4	Apr	7	Jan	
Preferred.....	100		19	15	19	55					
N Y N Haven & Hartford.....	100		16 1/2	20 1/2	1,710	11 1/2	Mar	20 1/2	May		
Norwich & Wore pfd.....	100		78	78	5	78	Mar	84	Jan		
Old Colony RR.....	100		73	76 1/2	138	73	Mar	79	Feb		
Pennsylvania RR.....	60		24 1/2	20 1/2	3,496	10	Feb	24 1/2	May		
Providence & Worcester.....	105		105	105	10	105	May	108	Apr		
<b>Mining—</b>											
Calumet & Hecla.....	5		4	5	406	1 1/2	Feb	5	May		
Copper Range.....	25		3 1/4	2 1/2	3 1/4	2,170	1 1/4	Apr	3 1/4	May	
Ile Royal Copper.....				3	30	1 1/2	Jan	3	Apr		
Keweenaw Copper.....				1 1/2	1 1/2	450					
La Salle Copper Co.....	25		13c	13c	500	10c	Jan	35c	Apr		
Mohawk Mining.....	25		88c	88c	100	6c	Feb	88c	May		
Nipissing Mines.....	25		10 1/2	10 1/2	66	9	Apr	13 1/2	Feb		
North Butte.....	38c		10 1/2	1 1/2	100	85c	Jan	1 1/2	Apr		
Old Dominion Co.....	25		38c	30c	40c	6,410	20c	Jan	40c	May	
Pond Creek Pochontas Co.....	25		75c	75c	500	40c	Apr	75c	May		
Quincy Mining.....	1 1/4		13	14 1/2	125	9c	Jan	15 1/2	Apr		
Utah Apex Mining.....	1		51c	1 1/4	393	30c	Feb	1 1/4	May		
Utah Metal & Tunnel.....	1		53c	52c	60c	1,825	25c	Jan	63c	Apr	
<b>Miscellaneous—</b>											
Amer Pneu Serv 2d pfd.....	2 1/2		2 1/2	2 1/2	50	2 1/2	May	2 1/2	May		
Amer Tel & Tel.....	100		102 3/4	95 1/2	104 1/2	8,586	86 1/2	Apr	109 1/2	May	
Amoskeag Mfg Co.....	5		5	3	5	1,530	1 1/4	Mar	5	Jan	
Andes Petroleum.....	5		6c	5c	6c	1,300	5c	Apr	6c	Apr	
Bigelow Sanford Carpet.....	14 1/2		14 1/2	8	9c	391	7	Mar	9 1/2	Jan	
Boston Personal Prop Trust				2 1/2	2 1/2	75	1 1/2	Jan	2 1/2	May	
Brown Co preferred.....				6	4 1/2	6	980	3 1/2	Apr	6 1/2	Jan
Common.....	100		57	55	59	498	54	Apr	70	Jan	
4 1/2% prior pfd.....	100		40	38 1/2	41	1,341	35 1/2	Apr	59	Feb	
6% cum pfd.....	100			6 1/2	7 1/2	815	5	Jan	7 1/2	May	
<b>Eastern Steamship Lines—</b>											
Economy Grocery Stores.....	100		14	15	55	11 1/2	Feb	15	Apr		
Edison Elec Illum.....	100		136 3/4	133	139	1,172	133	Mar	183	Jan	
Employers Group.....				6	5 1/2	6 1/2	500	5	Jan	6 1/2	May
General Capital Corp.....	19		19	17	19	340	13 1/2	Mar	19	Apr	
Georgian Inc pfd cl A.....	20		1 1/4	1 1/4	1 1/2	20	1	Mar	1 1/4	Apr	
Gillette Safety Razor.....				11 1/2	13 1/2	2,312	9 1/2	Apr	20 1/2	Jan	
Hathaway's Bakeries cl A.....	2		2	2	55	2	May	2 1/2	May		
Hygrade Sylvania Lamp Co.....				15	18 1/2	150	12	Feb	18 1/2	May	
Int But Hole Mch Corp.....	10		9	9	9	10	8 1/2	Feb	10 1/2	Jan	
International Hydro Elec.....				5	5 1/2	175	5	Apr	6	May	
Libby McNeill & Libby.....	3 1/2		3 1/2	3 1/2	4	180	1 1/2	Feb	4	Jan	
Loew's Theatres.....				15 1/2	17 1/2	240	7 1/2	Feb	17 1/2	May	
<b>Mass Utilities Assoc v t c.</b>											
N E Public Service.....			1 1/2	1 1/2	2 1/2	260	1 1/2	Mar	4	Jan	
New Eng Tel & Tel.....	100		82 1/2	77 1/2	82 1/2	1,006	72	Apr	94	Jan	
Pacific Mills.....	100		17	14	17 1/2	2,669	5 1/2	Mar	17 1/2	May	
Railway & Lt Sec Co.....				8	8	67	8	Mar	9	Jan	
Reece Buttonhole Mach Co.....				6 1/2	6 1/2	30	4 1/2	Jan	6 1/2	Apr	
Reece Folding Mach.....	100			1	1	110	1	May	1 1/2	Jan	
Shawmut Assn tr cts.....				8 1/2	8 1/2	1,190	6 1/2	Jan	8 1/2	May	
Stone & Webster.....				8 1/2	10 1/2	2,680	5 1/2	Feb	10 1/2	Apr	
Swift & Co.....				16 1/4	15 1/4	3,421	7	Feb	16 1/4	Apr	
Torrington Co.....				30 1/2	30 1/2	746	22	Apr	31	Apr	
United Founders com.....	25		30 1/2	3 1/4	1	1,406	3 1/4	Jan	1 1/2	Jan	
U Shoe Mach Corp.....	25		42 1/2	38 1/2	45	8,561	3 1/2	Jan	45	May	
Preferred.....				31 1/2	31 1/2	435	30 1/2	Jan	32	Jan	
Waldorf System Inc.....				7 1/2	8	115	5 1/2	Feb	8 1/2	Jan	
Waltham Watch preferred.....				10	10	20	9 1/2	Feb	13 1/2	Feb	
Prior preferred.....				30	30	5	29	Apr	32	Mar	
Warren Bros Co.....				7 1/2	5 1/2	7 1/2	3,407	2 1/2	Feb	7 1/2	May
<b>Bonds—</b>											
Amoskeag Mfg Co 6s. 1948.....			43 1/4	44	\$6,000	31	Feb	44	May		
Chic Jct Ry & Un Stk 4s '40.....			82	82	1,000	82	May	91	Feb		
5s..... 1940.....			93	93	10,000	93	May	93 1/2	Feb		
East Mass St Ry 5s.....			28	29 1/2	3,600	25	Jan	32	Apr		

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Abbott Laboratories com.....	32		28 1/2	32	700	21 1/2	Jan	32	May	
Acme Steel Co cap stk.....	25		22	22	550	10	Feb	22	May	
Adams (J D) Mfg com.....	6		6	6	50	5	Apr	6 1/2	Feb	
Allied Products Corp cl A.....				4	100	4	May	4 1/2	Jan	
American Pub Serv pfd 100.....				3	4 1/2	100	2 1/2	Apr	7 1/2	Feb
Asbestos Mfg Co com.....	1		2 1/2	2 1/2	1,050	2	Apr	5 1/2	Jan	
Assoc Tel Util.....				3	3	150	3	Apr	1 1/2	Jan
Common.....				6	6 1/4	1,050	3	Feb	6 1/4	Apr
Bastin-Blessing Co com.....	13 1/2		12 1/2	14	17,550	6 1/2	Feb	13 1/2	Apr	
Bendix Aviation com.....	12 1/2		11	12 1/2	56,400	5 1/2	Feb	12 1/2	May	
Borg-Warner Corp com.....	100		75	75	110	70	Jan	80 1/2	Feb	
7% preferred.....				6	6 1/2	1,500	4 1/2	Jan	6 1/2	May
Brach & Sons (E J) com.....				7 1/2	7 1/2	1,650	4 1/2	Jan	8	Apr
Bruce Co (E L) com.....	10		3 1/2	3	13,100	1 1/2	Feb	4	Apr	
Butler Brothers.....				8 1/2	14	2,100	7 1/2	Apr	14	May
Castle & Co (A M) com.....				18 1/2	18 1/2	580	14 1/2	May	33 1/2	Jan
Central Ill P S pfd.....				3	3	100	3	Mar	3 1/2	Jan
Cent-III Secur com.....				5	5 1/2	250	5	Feb	7	Jan
Convertible preferred.....				3	3	410	3	Mar	3 1/2	Apr
Central Pub Util v t c.....				1 1/2	1 1/2	1,400	1	Feb	2	Jan
Common.....				13	15	120	8 1/2	Feb	19	Jan
Prior lien preferred.....				7 1/2	10	660	5	Mar	10 1/2	Jan
Preferred.....				9	9 1/2	50	9	Mar	10	Jan
Chain Belt Co com.....				2 1/2	2 1/2	37,450	1	Feb	2 1/2	May
Chicago Corp.....				23	18 1/2	5,200	12 1/2	Apr	24	May
Common.....										
Preferred.....										

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.						
		Low.	High.		Low.	High.	Low.	High.			
Ch No Sh&Mil RR.....											
Prior lien preferred.....	100		3 1/2	3 1/2	20	1 1/2	Jan	3 1/2	Jan		
Chl & N W Ry com.....	100		7 1/4	4 1/2	7 1/2	24,900	1 1/2	Apr	7 1/2	May	
Chicago Yellow Cab cap.....				9 1/2	11	250	6	Apr	11	May	
Cities Service Co com.....				2 1/2	2 1/2	17,650	2 1/2	Feb	3 1/2	Mar	
Club Aluminum Uttn Co.....				3 1/4	3 1/4	1,020	2 1/2	Mar	3 1/2	Jan	
Commonwealth Edison 100.....				56	62 1/2	6,050	50	Mar	82 1/2	Jan	
Comm'y Tel Co com part.....	100			3	4 1/2	600	2	Apr	4 1/2	May	
Consumers Co com.....	5			3	3 1/2	100	1 1/2	Apr	3 1/2	Mar	
6% prior pfd A.....	100			1 1/2	1 1/2	100	1 1/2	Apr	4 1/2	Mar	
Continental Steel com.....				12	9 1/2	12	1,350	6	Apr	12	May
Cord Corp.....	5			9 1/2	8 1/2	92,450	4 1/2	Jan	9 1/2	May	
<b>Crane Co—</b>											
Common.....	25			7 1/2							

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings such as Abitibi Pr & Paper com, 6% preferred, Alberta Pacific Grain A, etc.

Toronto Curb.—Record of transactions at the Toronto Curb, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings such as Biltmore Hats com, Brewing Corp com, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes listings for Service Stations com, Oil—, etc.

Philadelphia Stock Exchange.—See page 3104.

Baltimore Stock Exchange.—See page 3104.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings such as Allegheny Steel, Arkansas Nat Gas Corp, etc.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings such as Allen Industries pref, Apex Electrical Mfg, etc.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings such as Aluminum Industries, Amer Laundry Machine, etc.



Table of stock transactions for the Los Angeles Stock Exchange, April 29 to May 5, 1933. Columns include Stock Name, Par value, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock transactions for the Los Angeles Stock Exchange, April 29 to May 5, 1933. Columns include Stock Name, Par value, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table of stock transactions for the St. Louis Stock Exchange, April 29 to May 5, 1933. Columns include Stock Name, Par value, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table of stock transactions for the San Francisco Stock Exchange, April 29 to May 5, 1933. Columns include Stock Name, Par value, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Record of transactions at the Los Angeles Stock Exchange, April 29 to May 5, both inclusive, compiled from official sales lists:

Table of stock transactions for the Los Angeles Stock Exchange, April 29 to May 5, 1933. Columns include Stock Name, Par value, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 29 to May 5, both inclusive, compiled from sales lists:

Table of stock transactions for the New York Produce Exchange Securities Market, April 29 to May 5, 1933. Columns include Stock Name, Par value, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 29 1933) and ending the present Friday, (May 5, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns: Week Ended May 5., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. The table lists numerous stocks and their trading details.

Stocks (Concluded) Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		
	Last Sale Price.	Low.	High.		Low.	High.		Last Sale Price.	Low.		High.	Low.	High.
Phoenix Securities—													
Common	1 3/8	1 1/8	1 3/8	500	1 1/8	Mar 3 3/4	100	75	80	150	70	Feb 83	
\$3 conv pref ser A	10 22 1/2	14 1/2	14 3/4	400	9 1/2	Feb 14 1/2	100	10 1/2	10 1/2	12,600	70	Feb 10 1/2	
Pie Bakeries com v t c	10 22 1/2	3	3	100	1 1/4	Jan 3	25	17 1/2	18	700	16	Apr 22 1/2	
Pilot Radio & Tube et c	10 22 1/2	3 1/2	3 1/2	3,100	3 1/2	May 2	25	3 1/2	3 1/2	200	2 1/2	Feb 3 1/2	
Pittney-Bowes Postage Meter	50 2 3/4	2 1/2	2 3/4	600	2	Feb 3 3/4	100	3 1/2	3 1/2	200	2 1/2	Feb 3 1/2	
Pitts & Lake Erie RR	23 49	47 3/4	49	100	28	Mar 49	100	11 1/4	11 1/4	300	10 1/4	Apr 13	
Pittsburgh Plate Glass	23 17	17	23 1/4	1,400	13	Feb 23 1/4	100	2 1/2	2 1/2	14,700	1 1/2	Feb 3 1/4	
Potteron Sugar new	5 13	13	13 1/4	400	13	Mar 13 1/4	100	7 1/2	8	150	7	Jan 9 1/4	
Powderell & Alexander	5 13	9 3/4	13	500	8	Mar 13	100	25 1/2	25 1/2	1,000	20 1/2	Mar 32 1/2	
Prudential Investors	5 7 1/2	6 1/4	7 1/2	4,800	3	Feb 7 1/2	100	99 1/2	99 1/2	10	99 1/2	May 110	
\$6 preferred	5 7 1/2	73 1/4	73 1/4	150	57	Mar 73 1/4	100	62	62	1,700	68	Apr 96	
Pub Util Holding com—													
Without warrants	100 7 1/2	7 1/2	11 1/2	4,400	7 1/2	Feb 3 1/4	100	61	61	3,800	50	Apr 92 1/2	
Warrants	100 7 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan 3 1/4	100	3 1/2	3 1/2	19,300	1 1/2	Apr 1 1/2	
\$3 cum preferred	100 5 1/4	3 3/4	5 1/4	300	3 3/4	Mar 5 1/4	100	5 1/2	5 1/2	500	5 1/2	May 6 1/2	
Pyrene Mfg Co	10 105	99	105	100	74	Mar 105	100	46 3/4	52 1/2	11,000	43 1/4	Apr 67 1/2	
Quaker Oats com	10 105	99	105	100	74	Mar 105	100	35 1/4	44	150	35 1/4	May 57 1/2	
Railroad Shares Corp—													
Rainbow Lumin Prod A	10 105	99	105	1,000	3 1/2	Mar 105	100	48 1/4	48 1/4	125	38 1/4	Apr 59	
Class B com	10 105	99	105	1,000	3 1/2	Mar 105	100	4 1/4	6	2,300	4	Mar 6 1/2	
Raytheon Mfg et c	10 105	99	105	400	3 1/2	Feb 5 1/2	100	40 1/2	41	50	40 1/2	May 59 1/2	
Reeves (Daniel) com	10 23	20	23	500	15 1/2	Jan 23	100	2	1 1/2	1,000	1 1/2	Mar 3	
Reliable Stores Corp	10 2 1/2	2	2 1/2	200	1 1/2	Apr 2 1/2	100	1 1/2	1 1/2	500	1 1/2	Apr 3 1/2	
Reliance International	10 2 1/2	1 1/2	2	400	1 1/2	Feb 2 1/2	100	13 1/2	13 1/2	350	13 1/2	Apr 22 1/2	
Reliance Management	10 1 1/2	1 1/2	1 1/2	200	3 1/4	May 1 1/2	100	19 1/2	16 1/2	20 1/2	10	Feb 21 1/2	
Reynolds Investing	10 1 1/2	1 1/2	1 1/2	3,900	3 1/4	Apr 1 1/2	100	34 1/2	23 1/2	2,200	22 1/2	Apr 40 1/2	
Rice Stix Dry Goods	10 6 1/2	6	6 1/2	600	6	May 6 1/2	100	38	29 1/2	8,700	25	Apr 43 1/2	
Richman Bros Co	10 36 3/4	26	36 3/4	700	25	Mar 36 3/4	100	15 1/2	11 1/2	2,550	4 1/2	Feb 15 1/2	
Rike-Kumler com	10 5	5	5	100	7 1/4	Mar 5	100	4	3 1/4	12,600	1 1/2	Feb 4 1/2	
Roosevelt Field Inc	10 1	3/8	1	700	3/8	Jan 1 1/2	100	6 1/2	6 1/2	25	6	Apr 10	
Rossia International	10 7 1/2	6 3/4	7 1/2	200	3 1/4	Mar 7 1/2	100	6 1/2	6 1/2	75	6 1/2	Mar 11	
Royal Typewriter	10 24	20 1/2	24	1,200	5 1/2	Mar 24	100	11	10	400	6 1/2	Mar 11	
Rubercoid Co	10 24	20 1/2	24	500	15 1/2	Feb 24	100	3	3 1/2	500	2 1/2	Mar 3 1/2	
Ryerson (Joe T) & Son	10 32	28	32	350	7 1/2	Mar 32	100	3 1/2	3 1/2	6,400	3 1/2	Apr 3 1/2	
Safety Car Heat & Light	10 32	28	32	575	16 1/2	Feb 32	100	16	15 1/2	275	12	Mar 33 1/2	
St Regis Paper com	10 3 1/2	2 1/2	3 1/2	24,400	1 1/2	Mar 3 1/2	100	3 1/2	3 1/2	500	2 1/2	Mar 3 1/2	
7% preferred	10 3 1/2	16	21 1/4	550	12 1/2	Mar 24	100	8 1/2	8	9	350	3	Apr 11
Savannah Sugar Ref	10 80	80	81	600	80	May 81	100	28	23	28	90	18 1/2	Mar 31
Scoville Manufacturing	10 16	16	16	100	9 1/2	Feb 16	100	47 1/2	44	47 1/2	1,675	43 1/2	Apr 70 1/2
Seaboard Util Shares new	10 1 1/2	1 1/2	1 1/2	1,000	7 1/2	Apr 1 1/2	100	23 1/2	23 1/2	200	18 1/2	Apr 34 1/2	
Securities Allied Corp n-v	10 8 1/2	10 1/2	10 1/2	400	7 1/4	Apr 10 1/2	100	14	13	550	11	Apr 19 1/2	
Securities Corp General	10 32	28 1/2	32 1/2	900	26	Jan 32	100	6	6	100	5	Apr 6 1/2	
Seaman Bros Inc	10 3 1/2	3 1/2	3 1/2	3,400	26	Jan 3 1/2	100	1 1/2	1 1/2	9,000	1 1/2	May 1 1/2	
Segal Lock & Hardware	10 4	3 1/2	4	3,300	1 1/2	Jan 4 1/4	100	7	7	10	5 1/2	Mar 11	
Seiberling Rubber	10 3 1/4	3	3 1/4	1,300	1 1/2	Apr 3 1/4	100	1 1/2	1 1/2	2,000	1 1/2	Feb 2	
Selby Shoe Co	10 13	13	13	200	9 1/4	Apr 13	100	10	10 1/4	400	10	May 12 1/2	
Selected Industries Inc—													
Common	10 2 1/2	1 1/2	2 1/2	10,600	1 1/2	Feb 2 1/2	100	68	60	68	59	Apr 82 1/2	
\$5 1/2 prior stock	10 46 1/2	44 1/4	46 1/2	700	33	Mar 46 1/2	100	55	50	55	48 1/4	Apr 74	
Allotment certificates	10 50	44	50	1,900	26 1/2	Mar 50	100	1 1/2	1 1/2	2,000	1 1/2	Feb 2	
Selfridge Provincial Stores	10 4	3 1/2	4	400	3 1/2	Mar 4	100	10	10	400	10	May 12 1/2	
Amer dep rets	10 1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	100	68	60	68	59	Apr 82 1/2	
Sentry Safety Control	10 1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	100	55	50	55	48 1/4	Apr 74	
Shenandoah Corp—													
Common	10 2 1/2	2	2 1/2	800	1 1/2	Feb 3 1/4	100	5 1/2	5 1/2	41,800	3 1/2	Apr 2 1/2	
6% conv pref	10 14 1/2	14 1/2	15 1/2	700	11 1/4	Apr 15 1/2	100	3 1/4	3 1/4	5,900	2 1/4	Feb 3 1/2	
Sherwin Williams com	10 25	18 1/2	25	4,975	12 1/2	Mar 25	100	5 1/2	5 1/2	25	5 1/2	May 7 1/2	
6% preferred AA	10 20 1/2	18	20 1/2	200	8 1/2	Mar 20 1/2	100	3 1/4	3 1/4	1,500	3 1/4	Jan 1	
Singer Mfg	10 100	11 1/2	12 1/2	135	90	May 122 1/2	100	3 1/4	3 1/4	100	3 1/4	Apr 1	
Smith (A O) Corp	10 38 1/2	36 1/2	38 1/2	2,200	11 1/2	Feb 41 1/4	100	83	83	100	75	Apr 83	
Southern Corp common	10 5	4	5	500	3 1/2	Apr 5	100	31	27 1/2	31 1/2	500	21 1/2	Apr 31 1/2
Spelz May Stern 6 1/2 pt 100	10 25	25	25	100	15	Apr 28 1/2	100	90 1/4	90 1/4	1,550	84	Apr 69	
Standard Investing Corp	10 10	11	11	150	6	Feb 11	100	35	31 1/2	35	27 1/2	Apr 48 1/2	
\$5.50 conv preferred	10 3 1/2	3 1/2	3 1/2	300	3 1/2	Apr 3 1/2	100	70 1/2	70 1/2	325	70 1/2	Apr 86 1/2	
Starrett Corporation	10 1 1/4	1 1/4	1 1/4	1,100	1 1/4	Apr 1 1/4	100	112 1/2	110 1/2	185	109 1/2	Apr 110 1/4	
6% pref with priv	10 1 1/4	1 1/4	1 1/4	200	4 1/2	May 5 1/2	100	12	10 1/2	400	10	May 12 1/2	
Stein & Co com	10 1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	100	10	10	190	59	Apr 82 1/2	
Stein Cosmetics com	10 1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	100	55	50	55	48 1/4	Apr 74	
Stutz Motor Car	10 13 1/2	13	13 1/2	1,900	8 1/2	Feb 17 1/2	100	3 1/4	3 1/4	5,900	2 1/4	Feb 3 1/2	
Sullivan Machinery	10 25	23 1/2	25	250	4 1/4	Mar 25	100	1 1/2	1 1/2	200	1 1/2	Mar 1 1/2	
Sun Investing Co	10 3 1/2	3 1/2	3 1/2	600	3 1/2	Mar 3 1/2	100	70	70	200	68	Mar 70	
\$3 conv preferred	10 27 1/2	27 1/2	28 1/2	200	2 1/2	Feb 28 1/2	100	33	25 1/2	35	13,500	23 1/2	Apr 40
Swift & Co	10 15 1/4	15 1/4	16 1/4	51,000	7	Feb 16 1/4	100	55 1/2	55 1/2	25	55 1/2	May 55 1/2	
Swift International	10 24 1/2	22	24 1/2	10,300	12 1/2	Feb 25	100	7 3/4	7 3/4	150	4 1/2	Jan 7 3/4	
Taggart Corp	10 2	2	2	1,200	2 1/2	Apr 2 1/2	100	22 1/2	21 1/2	2 1/2	1,800	21 1/2	Apr 25 1/2
Technicolor Inc com	10 4 1/2	3 1/2	4 1/2	7,900	2 1/2	Feb 4 1/2	100	78 1/4	78 1/4	78 1/4	50	78 1/4	May 95 1/2
Thermoid Co 7% pref	10 10	10	10	500	5	Feb 10	100	49	45	49	700	39	Apr 60
Tobacco & Allied Stocks	10 30	30	37	500	22	Jan 37	100	19 1/4	16 1/2	19 1/4	310	12	Apr 25 1/4
Tobacco Products of Del	10 1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan 1 1/2	100	11 1/2	11 1/2	15 1/2	8	Mar 17 1/2	
Todd Shipyards	10 11 1/4	12	12	400	10 1/4	Feb 12	100	8	8	150	5 1/2	Apr 9 1/2	
Transoat Air Trans	10 5 1/4	4 1/2	5 1/4	2,700	2 1/2	Jan 5 1/4	100	11 1/2	10	11 1/2	1,600	8	Feb 11 1/2
Trans Lux Pict Screen—													
Common	10 2	1 1/2	2	1,900	1 1/2	Mar 2	100	23 1/2	23 1/2	700	22 1/2	Apr 27	
Tri-Continental warrants	10 1 1/2	1 1/2	1 1/2	2,900	2 1/4	Apr 1 1/2	100	20	19 1/2	20 1/4	1,400	19 1/2	Mar 24 1/2
Tubize Chattillon Corp	10 6 1/4	6	7 1/4	1,000	2	Apr 7 1/4	10						

Other Oil Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week. \$	Range Since Jan. 1.							
		Low.	High.		Low.	High.		Low.	High.									
Garib Synd cete.....	250	3/8	5/8	300	1/4	Feb	1	Apr	Canada Nor Power 5s.....	1953	66 1/2	69	14,000	59	Mar	69	May	
Colon Oil Corp com.....	*	3/8	1/2	2,700	1/4	Feb	1	Apr	Canadian Nat Ry 7s.....	1925	99 1/2	100	14,000	92	Apr	102	Jan	
Columbia Oil & Gas etc.....	1	1/8	1	1,900	1/4	Jan	1 1/2	Jan	Canadian Pac Ry 6s.....	1942	85	78 1/2	85 1/2	173,000	70 1/2	Mar	92 1/2	Jan
Censol Royalty Oil.....	10	1 1/2	1	400	1	Jan	1 1/2	May	Capita' Admin's 5s.....	1933								
Cosden Oil Co.....	*	2 1/2	2 1/2	700	1/2	Feb	2 1/2	May	Without warrants.....		69 1/2	70	2,000	67 1/2	Apr	77 1/2	Feb	
Common.....	*	2 1/2	2 1/2	2,600	1 1/2	Jan	2 1/2	Mar	With warrants.....	72	72	72	3,000	67	Apr	77 1/2	Feb	
Cfts of deposit.....	*	6	6	100	2 1/2	Jan	7 1/2	Mar	Carolina Pr & Lt 5s.....	1956	63 1/2	68	144,000	54	Apr	73 1/2	Jan	
Pref cfts of deposit.....	100	6	6	200	2 1/2	Jan	7 1/2	Mar	Caterpillar Tractor 5s.....	1935	92	89 1/2	92 1/2	16,000	88	Mar	97 1/2	Jan
Crown Petroleum Corp.....	6	5	6 1/2	48,700	2 1/2	Apr	6 1/2	Apr	Cedar Rapids M & P 5 1/2s	'53	88 1/2	86 1/2	29,000	86 1/2	Mar	98 1/2	Jan	
Darby Cent Petro Com.....	*	3	3	400	2 1/2	Feb	3 1/2	Apr	Central German Power									
Derby Oil & Ref com.....	3	1 1/2	1 1/2	200	2 1/2	Feb	3 1/2	Apr	Partle cfts 6s.....	1034	42 1/2	44	8,000	42 1/2	May	64 1/2	Jan	
Gulf Oil Corp of Penna.....	25	43 1/2	35 1/2	31,400	24	Mar	43 1/2	May	Central Illino Light 5s.....	1943	101 1/2	101 1/2	6,000	98 1/2	Apr	105	Jan	
International Petroleum.....	13	12 1/2	13 1/2	32,000	28 1/2	Feb	13 1/2	Mar	Central Ill Pub Service.....									
Kirby Petroleum.....	*	1	1	300	1	Jan	1	Mar	5s series E.....	1956	55	59 1/2	33,000	52	Apr	79 1/2	Jan	
Leonard Oil Develop.....	25	3 1/2	3 1/2	12,100	3	Apr	3 1/2	Apr	1st & ref 4 1/2s ser F.....	1907	59	59	147,000	48 1/2	Apr	73 1/2	Jan	
Lion Oil Refining.....	*	3 1/2	2 3/4	300	1 1/2	Jan	3 1/2	May	5s series G.....	1908	61 1/2	55	63	60,000	48	Apr	78	Jan
Lone Star Gas Corp.....	*	7 1/2	6 3/4	5,900	4 3/4	Apr	7 1/2	May	4 1/2s series H.....	1981	49 1/2	55	4,000	48	Apr	73	Jan	
Mexico Ohio Oil Co.....	*	5	5	200	2	Feb	5	Apr	Cent Maine Pow 4 1/2s E	'57	84 1/2	78 1/2	1,000	82	Apr	93 1/2	Jan	
Mich Gas & Oil Corp.....	3 1/2	1 1/4	3 1/4	12,600	1	Feb	3 1/4	May	5s Series D.....	1955	85	85	1,000	85	May	101	Jan	
Middle States Petrol.....	*	1	1	600	1/2	Jan	1 1/2	Apr	Cent Ohio L & P 5s.....	1950	61	58	61	8,000	53 1/2	Apr	76	Jan
Class A v t c.....	*	1	1	1,000	1/2	Jan	1 1/2	Apr	Cent Power 6s ser D.....	1957	59	52	56 1/2	7,000	49	Apr	75	Jan
Class B v t c.....	*	1	1	1,000	1/2	Jan	1 1/2	Apr	Cent Pow & Lt 5s.....	1956	55	49	55	143,000	42	Apr	67	Jan
Mountain & Gulf Oil.....	1	3 1/2	3 1/2	1,500	2 1/2	Jan	3 1/2	Apr	Cent Pub Serv 5 1/2s.....	1949	2 1/2	2 1/2	13,000	1/2	Jan	4 1/2	Mar	
Mountain Producers.....	10	3 1/2	3 1/2	7,500	10	Feb	3 1/2	Apr	Without warrants.....		2 1/2	2 1/2	8,000	1 1/2	Jan	4 1/2	Mar	
National Fuel Gas.....	13 1/2	11 1/2	14	3,300	10	Jan	14	May	Cent States Elec 5s.....	1948	37 1/2	30 3/4	37 1/2	114,000	27 1/2	Apr	46	Jan
Nor Bradford Oil Co.....	25	1 1/2	1 1/2	1,200	1/2	Jan	1 1/2	Apr	Deb 5 1/2s Series 15.....	1954	39 1/2	29 1/2	39 1/2	194,000	28	Apr	47	Jan
Nor European Oil com.....	*	3 1/2	3 1/2	400	3	Mar	4	Apr	With warrants.....		35 1/2	35 1/2	2,000	29	Apr	35 1/2	Jan	
Pacific Western Oil.....	*	3 1/2	3 1/2	2,200	1/2	Mar	3 1/2	Apr	Without warrants.....		33 1/2	30	33 1/2	66,000	23 1/2	Apr	41	Jan
Pantepco Oil of Venez.....	*	3 1/2	3 1/2	2,200	1/2	Mar	3 1/2	Apr	Cent States P & L 5 1/2s	'53	67 1/2	59	68	36,000	58 1/2	Apr	84 1/2	Jan
Petroleum Corp of Amer.....	*	3 1/2	3 1/2	2,200	1/2	Mar	3 1/2	Apr	Chle Dist Elec Gen 4 1/2s	'70	67 1/2	78	78 1/2	21,000	74	Apr	89 1/2	Jan
Stock purchase warr.....	100	31 1/4	28	31 1/4	21	Jan	40 1/2	Feb	Deb 5 1/2s.....	1935	53	53	54 1/2	69,000	47 1/2	Apr	66 1/2	Jan
Pure Oil Co 6% pref.....	100	31 1/4	28	31 1/4	21	Jan	40 1/2	Feb	Chicago Jet Ry & Union									
Red Bank Oil Co.....	*	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Apr	Stock Yards 5s.....	1940	93 1/2	93 1/2	4,000	93 1/2	May	98	Jan	
Reiter Foster Oil.....	10	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Apr	Chle Pneu Tool 5 1/2s.....	'42	35	35 1/2	2,000	23 1/2	Jan	35 1/2	May	
Royal Refr com.....	10	3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Apr	Chle Rio 5s cts.....	1927	51	51 1/2	4,000	47	Mar	59	Jan	
Salt Creek Consol Oil.....	10	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Apr	Cincinnati St Ry 5 1/2s	1952	44	41 1/2	44	10,000	41 1/2	May	57 1/2	Jan
Salt Creek Prod Assn.....	10	4 1/2	4 1/2	2,500	3	Feb	4 1/2	Mar	6s series B.....	1955	48 1/2	49 1/2	14,000	48 1/2	Apr	63 1/2	Jan	
Shreveport El Dorado.....	25	1 1/2	1 1/2	100	3	Mar	1 1/2	Apr	Cities Service 5s.....	1966	31 1/2	29 1/2	32	98,000	24 1/2	Mar	36 1/2	Jan
Southland Royalty Co.....	5	4 1/2	4 1/2	3,000	3 1/2	Feb	4 1/2	May	Conv deb 5s.....	1952	33	30 3/4	33 1/2	1,035,000	24 1/2	Mar	36 1/2	Jan
Sunray Oil.....	5	3 1/2	3 1/2	800	3 1/2	Jan	3 1/2	Apr	Cities Service Gas 5 1/2s	'42	49 1/2	45 1/2	50 1/2	133,000	42	Feb	58 1/2	Jan
Texon Oil & Land Co.....	5	8 1/2	7 1/2	1,600	6 1/4	Apr	8 1/2	May	Cities Serv Gas Pipe L	'43	63	62 1/2	66	29,000	54	Jan	74	Jan
Venezuela Petrol.....	5	3 1/2	3 1/2	600	3 1/2	Jan	3 1/2	Apr	Cities Serv P & L 5 1/2s	1952	32 1/2	30	32 1/2	247,000	25	Apr	41	Jan
Woodley Petroleum.....	1	1 1/2	1 1/2	200	1 1/2	Mar	2 1/2	Jan	5 1/2s.....	1949	32 1/2	30 3/4	32 1/2	123,000	25 1/2	Apr	41 1/2	Jan
Cleve Elec III 1st 5s.....	1939	103 1/2	103 1/2	103 1/2	103 1/2	Apr	103 1/2	Apr	5s series A.....	1954	104	103 1/2	104	11,000	102 3/4	Apr	108 1/2	Jan
5s series B.....	1961	103 1/2	103 1/2	7,000	102	Apr	110	Jan	5s series B.....	1954	104	103 1/2	7,000	102	Apr	110	Jan	
Commertz und Privat									Bank 5 1/2s.....	1937	53	53	54 1/2	69,000	47 1/2	Apr	66 1/2	Jan
Bunker Hill & Sullivan.....	10	26 1/4	24	29	525	14 1/2	Jan	31	Commonwealth Edison—									
Bwana M'Kubwa Copper									1st M 6s series A.....	1953	94	93	94	29,000	92 1/2	Apr	106 1/2	Jan
American shares.....	1	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	May	1st M 6s series B.....	1954	95	93 1/2	95	13,000	92	Apr	105 1/2	Jan
Comstock Tun & Drain Co.....	5	1	1	6,200	1	Apr	1	Apr	1st M 4 1/2s series C.....	1956	87	84	87	26,000	83 1/2	Apr	102 1/2	Jan
Consol Copper Mines.....	5	1	1	1,300	1 1/2	Jan	1 1/2	Mar	1st M 4 1/2s series D.....	1957	87	86	87 1/2	24,000	83 1/2	Apr	101 1/2	Jan
Cresson Consol G M.....	1	1 1/2	1 1/2	18,900	1 1/2	Jan	1 1/2	Apr	4 1/2s series E.....	1961	86	84 1/2	86 1/2	12,000	82	Apr	101	Jan
Cusi Mexican Mining.....	50c	3/4	3/4	500	3/4	Feb	3/4	Apr	1st M 4s series F.....	1980	79 1/2	77 1/2	79 1/2	148,000	74 1/2	Apr	93 1/2	Jan
Evans Wallower Lead com.....	*	1 1/2	1 1/2	900	1 1/2	Apr	1 1/2	Apr	5 1/2s series G.....	1962	98 1/2	97 1/2	98 1/2	152,000	95	Apr	106 1/2	Jan
Falcon Lead Mines.....	10	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Jan	Com'wealth Subsid 5 1/2s	'48	70	61 1/2	70 3/4	77,000	57	Apr	86 1/2	Jan
Goldfield Consol Mines.....	10	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Jan	Community Pr & Lt 5s	1957	47 1/2	40	47 3/4	73,000	36 1/2	Apr	52 1/2	Jan
Hecla Mining Co.....	25	4 3/4	4 3/4	5	4,100	2 1/2	Feb	5 1/4	Conn River Pow 5s A	1952	92	89	92 1/2	67,000	89	May	100	Jan
Hollinger Consol G M.....	5	8 1/2	7 5/8	3,900	5 1/4	Jan	8 1/2	May	Consol G, E, L & P 6 1/2s	'35	101	100 1/2	101 1/2	50,000	99 1/2	Mar	104 1/2	Jan
Hud Bay Min & Smelt.....	5	6 1/2	6 1/2	35,400	2 1/2	Jan	6 1/2	May	Consol Gas El Lt & P (Balt)									
Kerr Lake Mines.....	5	3 1/2	3 1/2	2,800	3 1/2	Jan	3 1/2	May	4 1/2s series H.....	1970	97 1/2	97	98	18,000	96 1/2	Apr	107 1/2	Jan
Lake Shore Mines Ltd.....	1	33 3/4	31 3/4	14,700	26 1/2	Jan	35 1/2	Apr	1st ref s f 4s.....	1981	91 1/2	89	94 1/2	86,000	89 1/2	Mar	99 1/2	Jan
Mohawk Mining Co.....	25	10	10	200	10	Apr	10 1/2	Apr	Consol Gas (Balt City)									
New Jersey Zinc.....	25	44 1/2	42	45 1/2	2,600	26 1/2	Mar	35 1/2	5s.....	1939	102 1/2	102 1/2	104	13,000	102 1/2	May	108 1/2	Jan
Newmont Mining Corp.....	10	33 1/2	29	33 1/2	22,600	11 1/2	Mar	43 1/2	Gen mtge 4 1/2s.....	1954	99 1/2	99 1/2	100	4,000	97 1/2	Apr	107 1/2	Jan
N Y & Honduras Rosario 10		16	16 1/2	400	7 1/2	Feb	16 1/2	Apr	Consol Gas Util Co—									
Nipissing Mines.....	5	1 1/2	1 1/2	1,800</														

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.		
		Low	High		Low	High		Low	High		Low	High	
General Refactories 5s 1933	59	61		12,000	22 Feb	67 Apr	Middle States Pet 6 1/2s '45	39	39 3/8	6,000	27 1/2 Mar	44 1/2 Jan	
General Vending 6s 1937	45	42	2 1/4	1,000	2 1/4 May	5 1/2 Feb	Middle West Utilities 1932	13 1/2	10	14 1/2	75,000	3 1/2 Mar	14 1/2 May
Gen Wat Wks & El 5s 1943	45	42	4 1/2	50,000	3 1/2 Mar	18 Feb	5s cts of deposit 1933	10	10 13/16	116,000	3 1/2 Mar	13 1/2 May	
6s series of deposit 1944	12 1/2	10 1/2	12 1/2	8,000	10 1/2 Apr	15 Feb	5s cts of deposit 1934	13 1/2	10	14 1/2	121,000	3 1/2 Mar	14 1/2 May
Certificates of deposit	70	65 1/2	70	127,000	60 Apr	90 1/2 Jan	5s cts of deposit 1935	13 1/2	10	14	102,000	4 1/2 Mar	14 May
Georgia Power ref 5s 1967	45	43	45	24,000	40 Apr	59 Jan	Midland Valley RR 5s 1943	92	92	93	1,000	3 1/2 Feb	49 May
Georgia Pow & Lt 5s 1978	45	43	45	24,000	40 Apr	59 Jan	Milwaukee Gas Lt 4 1/2s '67	92	92	93	13,000	81 Apr	102 1/2 Jan
Gesturel deb 6s 1953	44 1/2	43 1/2	46 1/2	36,000	38 1/2 Apr	69 1/2 Jan	Minneapolis Gas Lt 4 1/2s 1950	75 1/2	72 1/2	75 1/2	5,000	72 1/2 Apr	90 Jan
Without warrants	44 1/2	43 1/2	46 1/2	36,000	38 1/2 Apr	69 1/2 Jan	Minn Gen Elec 5s 1934	101	101	101	7,000	100 Mar	103 1/2 Feb
Gillette Safety Razor 5s '40	89 1/2	89 1/2	92	41,000	89 Apr	102 Feb	Minn P & L 5 1/2s 1978	64	59	64	10,000	57 Apr	81 Jan
Glen Alden Coal 4s 1965	50 1/2	49 1/2	51 1/2	303,000	45 Apr	58 Jan	Miss Pow & Lt 5s 1955	63	66	69	2,000	66 Apr	87 Jan
Gldden Co 5 1/2s 1935	81	80	81	20,000	75 Apr	86 1/2 Feb	Missouri Pub Serv 5s '47	39	41	39	55,000	37 1/2 Apr	65 Jan
Gobel (Adolf) 6 1/2s 1935	70	71	75 1/2	7,000	55 Apr	75 1/2 May	Monon West Penn Pub Ser	62	56 1/2	62	11,000	48 Apr	76 Jan
With warrants	70	71	75 1/2	7,000	55 Apr	75 1/2 May	ist lten & ref 5 1/2s B 1953	29	32	4,000	27 Apr	48 Jan	
Godchaux Sugar 7 1/2s 1941	86	86		1,000	77 Feb	87 1/2 Mar	Montana-Dak Pow 5 1/2s '34	86 1/2	83	54,000	84 Feb	96 1/2 Jan	
Grand (F W) Prop 6s 1948	94	9 1/2	9 1/2	1,000	7 Apr	12 Jan	Montreal L H & P Con	87 1/2	88	13,000	82 Feb	95 1/2 Jan	
Grand Trunk Ry 6 3/4s 1936	96	94	96	30,000	94 Apr	100 1/2 Jan	1st & ref 5s ser A 1951	11	10	11	30,000	8 Feb	11 Jan
Grand Trunk West 4s 1950	60	50	60	37,000	50 Apr	60 1/2 Jan	5s series B 1970	87 1/2	88	13,000	82 Feb	95 1/2 Jan	
Great Nor Pow 5s 1935	90	90	90	1,000	89 Apr	101 Jan	Munson S S Line 6 1/2s 1937	64	66	69	2,000	66 Apr	87 Jan
Great Western Power 5s '46	95	93	95	14,000	93 May	106 1/2 Jan	With warrants	11	10	11	30,000	8 Feb	11 Jan
Green Mt Power 5s 1948	73	73	73	1,000	73 May	88 1/2 Feb	Narragansett Elec 5s A '57	96 1/2	94 1/2	97	51,000	94 1/2 May	103 1/2 Jan
Guantanamo & West 6s '58	17	17	18	17,000	12 1/2 Apr	21 Jan	5s series B 1957	96	97	97 1/2	9,000	96 Mar	103 Jan
Guardian Investors 5s 1948	33	33	33	10,000	26 1/2 Apr	38 1/2 Jan	Nat Pow & Lt 6s A 2026	72 1/2	66 1/2	72 1/2	127,000	50 Mar	85 Jan
With warrants	33	33	33	10,000	26 1/2 Apr	38 1/2 Jan	Deb 5s series B 2030	64	56 1/2	64	52,000	41 Mar	74 Jan
Gulf Oil of Pa 6s 1937	96 1/2	96	96 1/2	28,000	92 Apr	101 1/2 Feb	Nat Public Service 5s 1978	16 1/2	14	16 1/2	77,000	11 1/2 Apr	23 1/2 Jan
Gulf States 1947	93 1/2	93 1/2	95	45,000	92 Mar	100 1/2 Jan	Certificates of deposit	16 1/2	14	16 1/2	77,000	11 1/2 Apr	23 1/2 Jan
Gulf States Util 5s 1956	63 1/2	62	65	33,000	50 Apr	82 Jan	National Tea 5s 1935	91	89 1/2	91 1/2	14,000	83 1/2 Jan	91 1/2 May
4 1/2s series B 1961	57 1/2	57 1/2	58	4,000	53 Apr	74 Jan	Nebraska Power 4 1/2s 1951	81	84	84 1/2	5,000	80 May	101 1/2 Jan
Haukensack Water 5s 1938	98 1/2	97 1/2	98 1/2	34,000	96 Mar	102 1/2 Feb	6s ser A 2022	84 1/2	81	84 1/2	48,000	17 Apr	32 May
Hall Printing 5 1/2s 1947	60 1/2	64 1/2	70	40,000	49 Mar	70 1/2 Apr	Nevada-Call Elec 5s 1956	58	55	58 1/2	34,000	47 1/2 Apr	69 1/2 Jan
Hamburg Electric 7s 1935	77	77	79	14,000	62 1/2 Apr	86 1/2 Jan	New Amsterdam Gas 5s '48	92	92	92	5,000	89 Apr	102 1/2 Jan
Hamburg El & Und 5 1/2s '38	52	50	52	17,000	43 Apr	72 1/2 Jan	N E Gas & El Assn 5s 1947	50 1/2	43	52 1/2	97,000	37 Apr	59 1/2 Jan
Hanna (M A) 6s 1934	41	37 1/2	41	8,000	31 1/2 Jan	39 Apr	Conv deb 6s 1948	52 1/2	43	53	20,000	38 1/2 Apr	60 Jan
Hood Rubber 10-yr 5 1/2s '36	47	45	47	21,000	44 Feb	48 Apr	Conv deb 6s 1950	51 1/2	43	52 1/2	145,000	37 1/2 Apr	59 1/2 Jan
7s 1936	47	45	47	21,000	44 Feb	48 Apr	New Eng Pow Assn 5s 1948	52	47 1/2	52	40,000	35 1/2 Mar	62 1/2 Jan
Houston Gulf Gas	44 1/2	41 1/2	44 1/2	33,000	31 1/2 Mar	51 1/2 Jan	Debenture 5 1/2s 1954	53 1/2	48 1/2	54	126,000	40 Mar	65 1/2 Jan
6 1/2s with warrants 1943	34	32	34	15,000	21 1/2 Mar	37 1/2 Jan	New England Pwr Co 5s '51	99 1/2	99 1/2	99 1/2	19,000	99 1/2 May	105 Feb
Hous L & P 1st 4 1/2s E 1931	85 1/2	83	86	21,000	79 1/2 Apr	96 1/2 Jan	New Orli Pub Serv 4 1/2s '35	50 1/2	47 1/2	50 1/2	124,000	40 Apr	65 Jan
1st & ref 4 1/2s ser D 1978	86	84	86	2,000	78 1/2 Apr	96 1/2 Jan	6s series A 1949	33 1/2	34	3,000	25 1/2 Apr	49 1/2 Jan	
5s series A 1953	92	88	92	19,000	88 May	104 Jan	N Y Central Elec 5 1/2s 1950	63 1/2	63 1/2	63 1/2	2,000	63 1/2 May	82 Jan
Hudson Bay M & S 5s 1935	99	87	99	40,000	77 Mar	99 May	N Y & Forgn Inv 5 1/2s 1948	65	65	65	2,000	65 Apr	78 1/2 Mar
Hungarian Ital Bk 7 1/2s '63	43	43	44	6,000	35 1/2 Feb	44 Apr	N Y Penna & Ohio 4 1/2s '35	90	89 1/2	90 1/2	11,000	88 Apr	95 Jan
Hydraulic Pow (Nag Falls)	100 1/2	101 1/2		5,000	99 1/2 Apr	107 1/2 Jan	N Y P & L Corp 1st 4 1/2s '67	87	85 1/2	87	140,000	82 Apr	99 Jan
1st & ref 6s 1950	98	98 1/2		2,000	98 May	106 Jan	N Y State G & E 4 1/2s 1980	81	81	81 1/2	6,000	80 Apr	105 Jan
Ref & Imp 5s 1951	98	98 1/2		2,000	98 May	106 Jan	5 1/2s 1962	81	81 1/2	81 1/2	6,000	80 Apr	105 Jan
Hydrate Food Products	46 1/2	43	46 1/2	23,000	41 Apr	50 Mar	N Y & W Chester Ltgs 2004	87	87 1/2	87 1/2	13,000	82 Apr	97 1/2 Jan
6s series A 1949	46 1/2	44	46 1/2	4,000	40 Apr	48 Feb	Niagara Falls Pow 6s 1950	105 1/2	105	105 1/2	16,000	101 1/2 Mar	108 1/2 Jan
6s series B 1949	46 1/2	44	46 1/2	4,000	40 Apr	48 Feb	5s series A 1959	96 1/2	96 1/2	98 1/2	6,000	96 1/2 May	106 Jan
Idaho Power 5s 1947	87 1/2	85 1/2	88	7,000	85 1/2 May	102 1/2 Jan	Nippon Elec Pow 6 1/2s 1953	46	43	46	24,000	35 1/2 Feb	46 1/2 Apr
Illinois Central RR 4 1/2s '34	52	44 1/2	52 1/2	102,000	33 Apr	52 1/2 May	No American Lt & Pow	76 1/2	68	76 1/2	22,000	69 1/2 Apr	91 Jan
Ill Nor Utilities 5s 1937	85	85	85	1,000	85 May	100 1/2 Feb	5% serial notes 1936	76 1/2	68	76 1/2	22,000	69 1/2 Apr	91 Jan
Ill Pow & L 1st 5s ser A '53	61	57	61 1/2	96,000	52 Apr	77 Jan	5% serial notes 1935	76 1/2	68	76 1/2	22,000	69 1/2 Apr	91 Jan
1st & ref 5 1/2s ser B 1954	57	53 1/2	57 1/2	53,000	50 Apr	72 1/2 Jan	5% serial notes 1934	92	88 1/2	92	6,000	92 Apr	96 1/2 Jan
1st & ref 5s ser C 1956	56 1/2	53 1/2	56 1/2	70,000	45 1/2 Apr	71 Jan	5 1/2 series A 1956	33	24	33	135,000	21 1/2 Apr	46 Jan
S f deb 5 1/2s May 1957	48	41 1/2	49	86,000	38 Apr	60 1/2 Jan	Nor Cont Util 5 1/2s 1948	23 1/2	23 1/2	24	13,000	23 Feb	36 1/2 Jan
Independent Oil & Gas 6s '39	90 1/2	90 1/2	90 1/2	8,000	84 1/2 Mar	90 1/2 May	Nor Ind G & E 6s 1952	85 1/2	85 1/2	86	13,000	83 1/2 Apr	102 1/2 Feb
Indiana Electric Corp	64	65		4,000	57 Apr	91 Feb	Northern Indiana P S	67 1/2	62	67 1/2	39,000	59 1/2 Apr	90 1/2 Feb
6s series A 1947	72	70	72	3,000	62 Apr	91 Jan	1st & ref 5s ser C 1966	67 1/2	66 1/2	67	15,000	59 Apr	91 Feb
6 1/2s series B 1953	56	51 1/2	56	20,000	48 1/2 Apr	78 1/2 Jan	5s series D 1969	67	66 1/2	67	15,000	59 Apr	91 Feb
5s series C 1951	55	49	55	18,000	49 May	76 Jan	4 1/2s series E 1970	65	56 1/2	65	27,000	54 Apr	85 1/2 Jan
Indiana Hydro-Elec 5s 1958	55	49	55	18,000	49 May	76 Jan	Nor Ohio Pow & Lt 5 1/2s '51	85	84 1/2	86	22,000	80 Apr	103 1/2 Jan
Indiana & Mich Elec	82	82		5,000	80 Apr	96 Jan	Nor Ohio Tr & Lt 5s 1956	80	77	80	18,000	77 May	100 1/2 Jan
Indiana Service 6s 1963	22 1/2	17 1/2	22 1/2	83,000	12 1/2 Apr	30 Jan	No States Pr 5 1/2s notes '40	83 1/2	72 1/2	73	5,000	70 Mar	92 Jan
1st & ref 6s 1950	81	77 1/2	81	57,000	73 1/2 Apr	95 1/2 Jan	Refunding 4 1/2s 1961	83 1/2	81 1/2	83 1/2	57,000	75 Apr	97 1/2 Jan
Ind'polis P & L 6s ser A '57	81	77 1/2	81	57,000	73 1/2 Apr	95 1/2 Jan	Nor Texas Utilities 7s 1935	86	85 1/2	87	7,000	83 1/2 Jan	88 Mar
International Power Sec	88	88	88	5,000	80 Mar	91 Feb	N'western Electric 6s 1935	82 1/2	82 1/2	82 1/2	2,000	82 1/2 May	93 Jan
Secured 6 1/2s ser C 1955	88	88	88	5,000	80 Mar	91 Feb	N'western Pub Serv 5s 1957	58 1/2	58 1/2	60	7,000	55 Apr	75 Jan
7s series E 1957	88	88	90 1/2	34,000	85 Mar	96 Jan	Norden Gas 5s 1945	86 1/2	86 1/2	87	3,000	85 Apr	101 1/2 Feb
7s series F 1952	70	70	81	21,000	70 May	90 Jan	Ohio Edison 1st 6s 1960	83 1/2	80 1/2	83 1/2	95,000	73 Apr	95 Jan
International Salt 5s 1951	76 1/2	77 1/2		7,000	74 1/2 Mar	80 1/2 Jan	Ohio Power 1st 5s 1952	92 1/2	90 1/2	93 1/2	22,000	90 1/2 May	104 1/2 Jan
International Sec 5s 1947	52	47	52	50,000	40 Mar	52 May	1st & ref 4 1/2s ser D 1956	85 1/2	85 1/2	86	8,000	81 Apr	99 1/2 Jan
Interstate Ir & Steel 5 1/2s '46	45	39	45	26,000	21 Apr	45 May	6s series C 1953	76	76	78	3,000	75 Apr	95 1/2 Jan
Interstate Power 5s 1957	47 1/2	44	47 1/2	78,000	38 1/2 Apr								

Main table containing bond listings with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and various other details.

\* No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. e See note below. n Mortgage. n Sold under the rule. r Sold for cash. v t e Voting trust certificates. w l When issued. w w With warrants. z Ex-dividend. s w Without warrants. n-v Non-voting stock.

\* See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Laundry Machinery, com., March 16, 94 at 10. American Manufacturing, pref., Feb. 7, 30 at 43 1/2. Arkansas Natural Gas, com., class A, March 15, 400 at 1/4. Associated Gas & Elec. 5 1/2s, 1933, registered Jan. 24, \$5,000 at 23 1/2. Associated Gas & Elec. 5s 1968, registered, Mar. 29, \$1,000 at 13. Associated Telephone, \$1.50 preferred, Feb. 9, 100 at 19 1/2. Beneficial Industrial Loan com, April 19, 200 at 8. Central States Electric 5s 1948, April 7, \$16,000 at 27 1/2. Cities Service, com., April 13, 100 at 15 1/2. Commonwealth Edison 5s, series A, 1953, April 24, \$5,000 at 91. Commonwealth Edison 4 1/2s, series C 1956, April 24, \$2,000 at 83. General Bronze Corp. 6s, 1940, April 10, \$7,000 at 43. Illinois Power 5s 1933, Jan. 9, \$13,000 at 10 1/2. Independent Oil & Gas 6s, 1939, April 27, \$1,000 at 91 1/2. Indiana Electric 5s, series C, 1951, Feb. 1, \$7,000 at 80. International Petroleum, Feb. 2, 200 at 8 1/2. Lefcourt Realty Corp., pref. April 4, 100 at 2 1/2. Niagara-Hudson Power clas B option warrants\* March 21, 100 a 1 1/2. Peoples Light & Power 5s, 1979, Jan. 5, \$1,000 at 1 1/2, April 18, \$2,000 at 1/2. Reliance Management 5s w. w. 1954, Mar. 27, \$2,000 at 55. San Antonio Public Service 5s, 1953, May 3, \$1,000 at 64. Syracuse Lighting 5 1/2s, 1954, Feb. 1, \$1,000 at 109 1/2. Union American Investment 5s w. w. 1948, April 12, \$1,000 at 72. Western Newspaper Union 6s, 1944, March 16, \$1,000 at 21.

\* See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5 1/2s, 1953, Feb. 2, \$7,000 at 95 1/2. Crown Central Petroleum com., April 24, 67 at 1. Federal Sugar Refining 6s, 1933, Jan. 5, \$2,000 at 4. General Vending 6s, 1937, Jan. 20, \$1,000 at 4 1/2. Hygrade Food Products, new com., March 15, 52 at 3 1/2. Narragansett Electric 5s, series B, 1957, Jan. 17, \$1,000 at 104. New York & Westchester Ltg 5s 1954, Mar. 27, \$5,000 at 106 1/2. Niagara Hudson Power, class A option warrants, Jan. 12, 100 at 1. Salmon River Power, 5s, 1957, Feb. 14, \$1,000 at 109 1/2. Southwestern Public Service 6s, A, 1945, Feb. 14, \$1,000 at 70. Tennessee Public Service 6s, 1970, Jan. 13, \$1,000 at 95 1/2.

CURRENT NOTICES.

-Bristol & Willett, New York, have issued an analysis of American District Telegraph Co. (New Jersey.) -Alan L. Shaw is associated with Gilbert J. Postely & Co. as manager of their Preferred Stock Department. -John E. Sloane & Co., announce the removal of their office to 41 Broad St.

Quotations for Unlisted Securities—Friday May 5

Port of New York Authority Bonds.

Table with columns: Bond Description, Bid, Ask. Includes Arthur Kill Bridges 4 1/2 series A 1933-46, Geo. Washington Bridge 4 1/2 series B 1936-50, etc.

U. S. Insular Bonds.

Table with columns: Bond Description, Bid, Ask. Includes Philippine Government 4 1/2 1934, Hawaii 4 1/2 1934, Honolulu 5s, etc.

Federal Land Bank Bonds.

Table with columns: Bond Description, Bid, Ask. Includes 4 1/2 1957 optional 1937 M&N, 4 1/2 1958 optional 1938 M&N, etc.

New York State Bonds.

Table with columns: Bond Description, Bid, Ask. Includes Canal & Highway 5s Jan & Mar 1933 to 1935, Highway Imp 4 1/2 Sept '63, etc.

New York City Bonds.

Table with columns: Bond Description, Bid, Ask. Includes a3s May 1935, a3 1/2 May 1954, a3 1/2 Nov 1954, etc.

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

Table with columns: Bank Name, Par, Bid, Ask. Includes Bank of Manhattan Co, Bank of Yorktown, Bensonhurst Natl, etc.

Trust Companies.

Table with columns: Company Name, Par, Bid, Ask. Includes Banca Comm Italiana Tr 100, Bank of Sicily Trust, Bank of New York & Tr, etc.

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Table with columns: Railroad Name, Dividend Par in Dollars, Bid, Ask. Includes Alabama & Vicksburg (Ill Cen), Albany & Susquehanna (Delaware & Hudson), etc.

\* No par value. d Last reported market. e Defaulted. z Ex-stock dividends. s Ex-dividend.

Public Utility Bonds.

Table with columns: Bond Description, Bid, Ask. Includes Amer S P S 5 1/2 1948 M&N, Atlanta G L S 5 1947 J&D, etc.

Public Utility Stocks.

Table with columns: Company Name, Par, Bid, Ask. Includes Arizona Power pref, Assoc Gas & El orig pref, \$6.50 preferred, etc.

Investment Trusts.

Table with columns: Trust Name, Par, Bid, Ask. Includes Administered Fund, Amer Bankstocks Corp, Amer Brit & Cont \$6 pref, etc.

Telephone and Telegraph Stocks.

Table with columns: Company Name, Par, Bid, Ask. Includes Cuban Telephone, Empire & Bay State Tel, Franklin Teleg \$2.50, etc.

Sugar Stocks.

Table with columns: Company Name, Par, Bid, Ask. Includes Fajardo Sugar, Haytian Corp Amer, Sugar Estates Oriente pf 100.

Quotations for Unlisted Securities—Friday May 5—Concluded

Chain Store Stocks. Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes Butler (James) com, Diamond Shoe pref, Edison Bros Stores pref, etc.

Industrial Stocks. Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes Alpha Portl Cement pf, American Book \$4, Bliss (E W) 1st pref, etc.

Insurance Companies. Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes Aetna Casualty & Surety, Aetna Fire, Aetna Life, etc.

Industrial and Railroad Bonds. Table with columns: Bid, Ask, Description, Bid, Ask. Includes Adams Express 4s '47 J&D, American Meter 6s 1946, etc.

Realty, Surety and Mortgage Companies. Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes Bond & Mortgage Guar, Empire Title & Guar, etc.

Chicago Bank Stocks. Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes Amer Nat Bank & Trust, Central Republic, etc.

New York Real Estate Securities Exchange Bonds and Stocks.

Table with columns: Active Issues, Bid, Ask, Active Issues, Bid, Ask. Includes Chrysler Bldg. 6s 1948, Colonial Hal. Apts cfts, etc.

Aeronautical Stocks. Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes Alexander Indus 8% pt.100, Aviation Sec Corp (N E), etc.

Other Over-the-Counter Securities—Friday May 5

Short Term Securities. Table with columns: Bid, Ask, Description, Bid, Ask. Includes Allis-Chal Mfg 5s May 1937, Amer Metal 5 1/2s 1934 A&O, etc.

Railroad Equipments.

Table with columns: Bid, Ask, Description, Bid, Ask. Includes Atlantic Coast Line 6s, Equipment 6 1/2s, Baltimore & Ohio 6s, etc.

Water Bonds. Table with columns: Bid, Ask, Description, Bid, Ask. Includes Alton Water 5s 1956 A&O, Ark Wat 1st 5s A 1956 A&O, etc.

\* No par value. d Last reported market. e Defaulted. z Ex-dividend.



# Current Earnings—Monthly, Quarterly, Half Yearly

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rail 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 those given in our issue of April 29 and 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 become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the April number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Affiliated Products, Inc.	Apr. 29	2954	Carolina Clinchfield & Ohio Ry.	Apr. 22	2793	Erie Lighting Co.	May	6-3158
Allegheny Steel Co.	May	6-3140	(A. M.) Castle & Co.	Apr. 29	2956	Erie RR. System	Apr.	29-2950
Air Reduction Co.	Apr.	29-2954	Central of Georgia Ry.	Apr.	29-2949	Erie RR.	Apr.	29-2956
Air-Way Elec. Appliance Corp.	Apr.	29-2954	Central Illinois Light Co.	May	6-3142	Fall River Gas Works Co.	Apr.	22-2780
Akron Canton & Youngstown	Apr.	29-2949	Central Maine Power Co.	May	6-3156	Fifth Ave. Bus Securities	Apr.	22-2780
Alabama Great Southern RR. Co.	Apr.	29-2951	Central RR. of New Jersey	May	6-3151	Finance Service Co.	May	6-3143
Alabama Power Co.	Apr.	29-2954	Central Vermont Ry.	Apr.	22-2777	First Chold Corp.	May	6-3143
Allegheny Corp.	Apr.	22-2786	Certain-teed Products Corp.	May	6-3142	Fitchburg & Leominster St. Ry. Co.	May	6-3143
ALIS-Chalmers Mfg. Co.	Apr.	22-2777	Charleston & Western Carolina	May	6-3137	Florida East Coast	Apr.	29-2950
Atlantic Coast Line RR.	Apr.	29-2964	Chesapeake Corp.	May	6-3140	Florida Public Service Co.	May	6-3158
Alton & Southern	Apr.	29-2949	Chesapeake & Ohio Ry.	May	6-3149	Follansbee Brothers Co.	May	6-3143
Amerada Corp.	May	6-3140	Chester Water Service Co.	May	6-3142	Fort Smith & Western Ry.	May	6-3137
American Bank Note Co.	May	6-3140	Chicago Aurora & Elgin Corp.	Apr.	22-2796	Ft. Worth & Denver City	May	6-3137
American Gas & Electric Co.	Apr.	29-2954	Chicago Burlington & Quincy	May	6-3149	Ft. Worth & Rio Grande	May	6-3139
American Ice Co.	Apr.	29-2954	Chicago & Eastern Illinois	May	6-3137	(Geo. A.) Fuller Co.	Apr.	22-2780
American Light & Traction Co.	May	6-3141	Chicago & Erie	Apr.	29-2950	Galveston Wharf	Apr.	29-2950
Amer. Machine & Metals, Inc.	Apr.	29-2954	Chicago Great Western	May	6-3137	Gary Rys. Co.	Apr.	22-2797
American Metal Co. Ltd.	May	6-3140	Chicago & Illinois Midland	May	6-3137	Garlock Packing Co.	Apr.	22-2804
American Rolling Mill Co.	May	6-3141	Chicago Indianapolis & Louisville	Apr.	22-2776	Gatineau Power Co.	May	6-3159
American Steel Foundries	May	6-3140	Chicago Milw. & St. P. & Pac. RR.	Apr.	29-2949	General Asphalt Co.	May	6-3143
American Type Founders Co.	Apr.	29-2954	Chicago & North Western	May	6-3137	General Cable Corp.	Apr.	29-2950
American Utilities Co.	May	6-3155	Chicago Pneumatic Tool Co.	May	6-3142	General Cigar Co.	May	6-3174
Amer. Water Wks. & Elec. Co., Inc.	May	6-3141	Chicago River & Indiana	May	6-3137	General Electric Co.	Apr.	29-2957
American Writing Paper Co.	May	6-3141	Chicago Rock Island & Gulf	May	6-3137	General Foods Corp.	Apr.	29-2957
American Zinc Lead & Smelting Co.	May	6-3141	Chicago Rock Island & Pacific	May	6-3137	General Motors Corp.	Apr.	29-2957
Anaconda Copper Mining Co.	May	6-3150	Chicago St. Paul Minn. & Omaha	May	6-3137	General Printing Ink Corp.	Apr.	29-2957
Anaconda Wire & Cable Co.	Apr.	22-2801	Chicago Union Station Co.	Apr.	29-2970	General Public Utilities Co.	May	6-3159
Anchor Cap Corp.	May	6-3141	Chicago & Western Indiana RR.	Apr.	6-3153	General Ry. Signal Co.	Apr.	29-2957
Ann Arbor RR.	Apr.	29-2949	Childs Co.	Apr.	29-2956	General Refractories Co.	Apr.	29-2957
A. P. W. Paper Co., Inc.	May	6-3141	Chile Copper Co.	May	6-3168	General Steel Castings Corp.	May	6-3143
Archer-Daniels-Midland Co.	Apr.	29-2954	Chrysler Corp.	Apr.	22-2779	Georgia	May	6-3137
Arcturus Radio Tube Co.	Apr.	29-2954	Cincinnati Advertising Products Co.	Apr.	22-2803	Georgia & Florida	May	6-3140
Artloom Corp.	Apr.	22-2778	Cincinnati Gas & Electric Co.	Apr.	22-2796	Georgia Power Co.	Apr.	29-2957
Art Metal Construction Co.	May	6-3141	Cin. N. Orleans & Tex. Pac. Ry. Co.	Apr.	29-2951	Georgia Power & Light Co.	May	6-3159
Arundel Corp.	Apr.	29-2954	Cities Service Co.	Apr.	22-2790	Georgia Southern & Florida Ry.	Apr.	29-2951
Associated Gas & Electric Co.	May	6-3141	City Stores Co.	May	6-3142	(Adolf) Gobel, Inc.	Apr.	29-2957
Associates Investment Co.	May	6-3141	Clark Equipment Corp.	Apr.	22-2803	Granby Consolidated Mining Smelt-		
Atchison Topeka & Santa Fe	May	6-3137	Cliff Mining Co.	May	6-3168	ing & Power Co., Ltd.	May	6-3143
The Atchison Topeka and Santa Fe			Clinchfield RR.	Apr.	29-2950	Grand Trunk Western	Apr.	29-2950
Ry. System	Apr.	29-2952	Colonial Beacon Oil Co.	May	6-3142	Granite City Steel Co.	May	6-3143
Atlanta Birmingham & Coast RR.	May	6-3152	Colorado Fuel & Iron Co.	Apr.	29-2956	Great Northern	Apr.	29-2950
Atlanta Gas Light Co.	Apr.	22-2795	Colorado & Southern Ry.	May	6-3137	Green Bay & Western	May	6-3137
Atlanta & West Point RR.	May	6-3152	Columbus & Greenville	May	6-3137	Greene Cananea Copper Co.	May	6-3172
Atlantic City	Apr.	29-2949	Commercial Credit Co. of Balt.	May	6-3142	Green Mountain Power Corp.	May	6-3159
Atlantic Gulf & W. Indies S.S. Lines.	Apr.	29-2954	Commercial Solvents Corp.	Apr.	29-2956	Gulf Coast Line	May	6-3139
Atlas Powder Co.	Apr.	29-2955	Commonwealth Edison Co.	May	6-3142	Gulf Colorado & Santa Fe	May	6-3137
Atlas Tack Corp.	Apr.	29-2954	Commonwealth & Southern Corp.	Apr.	29-2956	Gulf Mobile & Northern RR.	May	6-3137
Aviation Corp. (Del.)	May	6-3141	Community Power & Light Co.	May	6-3157	Gulf Power Co.	May	6-3143
Baldwin Locomotive Works	Apr.	29-2955	Conemaugh & Black Lick	Apr.	22-2776	Gulf Public Service Co.	May	6-3159
Baltimore & Ohio Chicago Terminal	May	6-3137	Congress Cigar Co.	Apr.	29-2956	Gulf & Ship Island	Apr.	29-2950
Baltimore & Ohio RR.	Apr.	29-2949	Connecticut Electric Service Co.	Apr.	22-2779	Gulf States Steel Co.	Apr.	22-2780
Bangor & Aroostook RR.	Apr.	29-2952	Consolidated Chemical Industries	Apr.	29-2956	Gulf States Utilities Co.	May	6-3143
Barcelona Trac. Lt. & Pr. Co., Ltd.	May	6-3141	Consolidated Cigar Corp.	May	6-3142	Hackensack Water Co.	May	6-3144
Bathurst Power & Paper Co., Ltd.	May	6-3155	Consolidated Gas Electric Light &			Hancock Oil Co. of Cal.	May	6-3144
Baton Rouge Electric Co.	May	6-3141	Power Co. of Balt.	May	6-3143	Haverhill Gas Light Co.	Apr.	22-2780
Beaumont Sour Lake & Western	May	6-3138	Consolidated Gas Utilities Co.	May	6-3157	Hazel Atlas Glass Co.	May	6-3144
Belding-Heminway Co.	Apr.	29-2955	Consumers Power Co.	Apr.	29-2956	Hercules Powder Co.	Apr.	29-2957
Bell Telephone Co. of Penn.	May	6-3142	Continental Baking Corp.	May	6-3143	Hershey Chocolate Corp.	May	6-3144
Belt Ry. of Chicago	May	6-3137	Continental Can Co.	Apr.	22-2779	Heywood Wakefield Co.	May	6-3144
Bendix Aviation Corp.	May	6-3142	Corn Products Refining Co.	Apr.	22-2779	Holyoke Street Ry. Co.	May	6-3144
Beneficial Industrial Loan	May	6-3142	Corno Mills Co.	May	6-3143	Holly Development Co.	Apr.	22-2780
Bessemer & Lake Erie	Apr.	29-2955	Crown Cork & Seal Corp.	Apr.	22-2803	Honolulu Rapid Transit Co. Ltd.	Apr.	29-2957
Bethlehem Steel Corp.	Apr.	29-2949	Crown Cork & Seal Corp.	Apr.	22-2803	Houdaille Hershey Corp.	May	6-3172
(Sidney) Blumenthal & Co.	May	6-3141	Crystal Tissue Co.	Apr.	29-2956	Household Finance Corp.	Apr.	29-2957
Bohn Aluminum & Brass Corp.	Apr.	22-2778	Curtiss Wright Corp.	May	6-3143	Houston Natural Gas Corp.	May	6-3160
Bon Ami Co.	Apr.	29-2955	Dakota Power Co.	May	6-3157	Houston Oil Co. of Texas	May	6-3144
Borg-Warner Corp.	May	6-3142	Delaware & Hudson	Apr.	29-2962	Howe Soud Co.	Apr.	29-2958
Boston Elevated Ry.	Apr.	29-2955	Delaware & Hudson RR. Corp.	Apr.	29-2962	Hudson & Manhattan RR.	Apr.	29-2958
Boston & Maine RR.	Apr.	29-2952	Delaware Lackawanna & Western	Apr.	29-2950	Hudson Motor Car Co.	May	6-3144
Boston Worcester & N. Y. St. Ry. Co.	May	6-3142	Denver & Rio G'de Western RR.	Apr.	29-2952	Hydro-Electric Securities Corp.	May	6-3160
Brazilian Traction Lt. & Pr. Co. Ltd.	Apr.	29-2955	Denver & Salt Lake Ry.	May	6-3137	Illinois Central System	Apr.	29-2950
Briggs & Stratton Corp.	May	6-3142	Detroit & Mackinac	Apr.	29-2950	Illinois Central	Apr.	29-2950
British Columbia Power Corp.	Apr.	29-2955	Detroit Street Railways	Apr.	22-2779	Illinois Power Co.	May	6-3144
Bklyn. Eastern District Terminal	Apr.	29-2949	Detroit Terminal	May	6-3137	Illinois Terminal	May	6-3138
Brooklyn Edison Co.	Apr.	29-2955	Detroit Toledo & Ironton	Apr.	29-2950	Illinois Water Service Co.	May	6-3144
Brooklyn Edison Co.	Apr.	29-2955	Detroit Toledo & Shore Line RR.	May	6-3154	Indiana Harbor Belt	May	6-3138
Brunswick Balke Collender Co.	Apr.	29-2955	Duluth & Iron Range RR.	Apr.	29-2970	Industrial Rayon Corp.	Apr.	22-2780
(E. G.) Budd Mfg. Co.	May	6-3142	Duluth Missabe & Northern	May	6-3137	Inland Power & Light Corp.	May	6-3160
Budd Wheel Co.	May	6-3142	Duluth South Shore & Atlantic	May	6-3137	Inland Steel Co.	Apr.	29-2958
Buffalo Niagara & Eastern Pr. Corp.	May	6-3156	Duluth South Shore & Atl. Ry. Co.	Apr.	29-2970	International Business Mach. Corp.	Apr.	29-2958
Bunker Hill & Sullivan Mining &			Duluth Winnipeg & Pacific	Apr.	29-2950	International Cement Corp.	Apr.	29-2958
Concentrating Co.	May	6-3142	Durham Hosiery Mills Inc.	May	6-3143	International Great Northern	May	6-3138
Burlington-Rock Island	May	6-3137	Eastern Gas & Fuel Associates	May	6-3143	International Hydro-Elec. System	Apr.	22-2791
(A. M.) Byers Co.	May	6-3142	Eastern Gas & Fuel Associates	May	6-3143	International Paper & Power Co.	Apr.	22-2805
California Water Service Co.	May	6-3142	Eastern Mass. Street Ry. Co.	Apr.	29-2956	International Rys. of Central Amer.	Apr.	29-2969
Calumet & Hecla Consol. Copper Co.	May	6-3168	Eastern Rolling Mill Co.	May	6-3143	International Silver Co.	May	6-3144
Campbell Wyant & Cannon Fdy. Co.	May	6-3142	Eastern Steamship Public Service Co.	May	6-3158	International Utilities Corp.	May	6-3173
Cambria & Indiana	Apr.	29-2949	Eastern Steamship Lines, Inc.	May	6-3143	Interborough Rapid Transit Co.	Apr.	29-2958
Canada Dry Ginger Ale Inc.	May	6-3142	Eastern Utilities Associates	Apr.	22-2780	Intertype Corp.	Apr.	29-2958
Canada Northern Power Corp.	Apr.	29-2955	Eastman Kodak Co.	Apr.	22-2785	Island Creek Coal Co.	Apr.	29-2958
Canadian Hydro-Elec. Corp., Ltd.	May	6-3156	Eaton Mfg. Co.	Apr.	22-2780	Isle Royale Copper Co.	May	6-3173
Canadian Nat'l Lines in New Engl.	Apr.	29-2949	Edmonton Street Ry.	Apr.	29-2956	Jamaica Public Service Ltd.	May	6-3161
Canadian National Railways	May	6-3140	Electric Auto Lite Co.	Apr.	29-2956	Jones & Laughlin Steel Corp.	Apr.	29-2958
Canadian Pacific Ry. Co.	May	6-3140	Elgin Joliet & Eastern	May	6-3143	Kansas City Southern	May	6-3138
Canadian Pacific Lines in Maine	May	6-3137	Elmira Light Heat & Power Corp.	May	6-3158	Kansas Oklahoma & Gulf	May	6-3138
Canadian Pacific Lines in Vermont	May	6-3137	El Paso Electric Co.	May	6-3143			
Canal Construction Co.	Apr.	29-2979	Empire Gas & Electric Co.	May	6-3158			
			Engineers Public Service Co.	May	6-3158			

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Kelvinator Corp.	Apr.	22-2780	N. Y. Westchester & Boston Ry. Co.	Apr.	29-2959	Southern California Gas Co.	Apr.	22-2799
Kennecott Copper Co.	Apr.	22-2806	Niagara Falls Power Co.	Apr.	22-2798	Southern Canada Power Co.	Apr.	29-2960
(The) Key West Electric Co.	May	6-3144	Niagara Hudson Power Corp.	Apr.	22-2798	Southern Ice & Utilities Co.	May	6-3163
La Salle Copper Co.	May	6-3173	Norfolk Southern	Apr.	29-2951	Southern Indiana Gas & Elec. Co.	May	6-3147
Lake Superior & Ishpeming	May	6-3138	Norfolk & Western Ry. Co.	Apr.	29-2952	Southern Pacific	May	6-3139
Lake Terminal	Apr.	29-2950	North American Co.	Apr.	29-2960	Southern Pacific Steamship Lines	May	6-3139
Lambert Co.	Apr.	29-2958	No. American Utility Securities Corp.	Apr.	6-3175	Southern Pacific System	Apr.	29-2953
Lehigh Coal & Navigation Co.	May	6-3144	Northern Alabama	Apr.	29-2951	Southern Ry.	Apr.	29-2951
Lehigh & Hudson River	May	6-3138	Northern Indiana Public Service Co.	May	6-3145	Southwestern Bell Telephone Co.	May	6-3148
Lehigh & New England	May	6-3138	Northern Pacific	Apr.	29-2951	Spokane International	May	6-3139
Lehigh Valley	Apr.	29-2950	Northern Texas Electric Co.	May	6-3161	Spokane Portland & Seattle	May	6-3139
Lehigh Valley Coal Corp.	Apr.	29-2958	Northwestern Pacific	May	6-3138	Standard Brands, Inc.	Apr.	29-2961
Lehm & Fink Products Corp.	May	6-3144	Norwalk Tire & Rubber Co.	May	6-3145	Standard Oil Co. of California	May	6-3147
Lesings Inc.	May	6-3144	Ohio Edison Co.	May	6-3162	Standard Oil Co. of Indiana	May	6-3151
Lily Tulip Cup Corp.	May	6-3145	Ohio Public Service Co.	May	6-3145	Standard Oil Co. of Kansas	May	6-3147
Link Belt Co.	Apr.	29-2958	Ohio Water Service Co.	May	6-3145	Staten Island Rapid Transit	Apr.	29-2951
Lion Oil Refining Co.	Apr.	22-2807	Oilstocks Ltd.	May	6-3145	Stone & Webster Inc.	May	6-3147
Loblaw Groceries, Ltd.	Apr.	29-2959	Oklahoma City Ada Atoka	May	6-3139	Superior Oil Co.	Apr.	22-2782
Long Bell Lumber Corp.	Apr.	29-2958	Orange & Rockland Elec. Co.	Apr.	29-2960	Superior Steel Corp.	May	6-3147
Long Island	May	6-3139	Oregon Short Line	Apr.	29-2951	Tacony Palmyra Bridge Co.	Apr.	29-2961
Loose Wiles Biscuit Co.	Apr.	29-2959	Oregon Washington RR. & Nav. Co.	May	6-3139	Tampa Electric Co.	Apr.	22-2783
Los Angeles Gas & Electric Corp.	May	6-3144	Otis Elevator Co.	Apr.	22-2781	Teck Hughes Gold Mining Co.	Apr.	22-2743
Los Angeles & Salt Lake	May	6-3139	Pacific Coast Co.	May	6-3145	Telautograph Corp.	May	6-3148
Louisiana & Arkansas	May	6-3138	Pacific Lighting Corp.	May	6-3146	Telephone Bond & Share Co.	May	6-3163
Louisiana Arkansas & Texas	May	6-3138	Pan American Petroleum & Trans-	Apr.	22-2808	Tennessee Central	Apr.	29-2951
Louisiana Steam Generating Corp.	Apr.	29-2959	port Co.	Apr.	22-2808	Tennessee Electric Power Co.	May	6-3164
Louisville & Nashville	May	6-3138	Panhandle & Santa Fe	May	6-3137	Terminal RR. Assn. of St. Louis	May	6-3139
Lowell Electric Light Corp.	May	6-3160	Parker Rust-Proof Co.	May	6-3146	Texarkana & Ft. Smith	May	6-3138
Ludlum Steel Co.	May	6-3144	Pathe Exchange, Inc.	Apr.	29-2960	Texas Gulf Sulphur Co.	Apr.	22-2783
Mac Andrews & Forbes Co.	Apr.	22-2788	Patino Mines & Enterprises Consol'd	Apr.	22-2809	Texas Gulf Producing Co.	May	6-3148
Madison Square Garden Corp.	Apr.	22-2781	Penick & Ford, Ltd.	Apr.	29-2960	Texas Mexican	May	6-3139
Mack Trucks Inc.	Apr.	29-2952	Pennsylvania	May	6-3139	Texas & New Orleans RR.	May	6-3139
Maine Central RR.	Apr.	29-2952	Pennsylvania Coal & Coke Co.	Apr.	29-2960	Texas & Pacific Ry.	Apr.	29-2953
Magma Copper Co.	May	6-3174	Pennsylvania Co.	Apr.	29-2967	Thermoid Co.	May	6-3148
Market Street Railway Co.	Apr.	29-2959	Pennsylvania Dixie Cement Corp.	Apr.	22-2782	Third Avenue Ry. System	Apr.	29-2961
Marlin-Rockwell Corp.	May	6-3145	Pennsylvania Gas & Electric Co.	May	7-3162	(John R.) Thompson Co.	Apr.	29-2961
Maryland & Pennsylvania RR.	Apr.	22-2794	Pennsylvania Gas & Electric Corp.	May	6-3162	Thompson Products Inc.	May	6-3148
Massachusetts Lighting Co.	May	6-3161	Pennsylvania RR. Regional System.	Apr.	29-2953	Timken Detroit Axle Co.	Apr.	22-2811
Maytag Co.	May	6-3145	Pennsylvania Water & Power Co.	May	6-3145	Toledo Peoria & Western	May	6-3139
Mengel Co.	Apr.	22-2781	Peoples Drug Stores Inc.	May	6-3146	Toledo Terminal	Apr.	29-2951
Mexican Light & Power Co.	Apr.	29-2959	Peoria & Pekin Union	May	6-3139	Trico Products Corp.	Apr.	29-2951
Mexico Tramway Co.	Apr.	29-2959	Pere Marquette Railway Co.	Apr.	29-2953	Tri-State Tel. & Tel. Co.	May	6-3164
Midland Steel Products Co.	Apr.	22-2781	Philadelphia Electric Co.	May	6-3146	Twin City Rapid Transit Co.	Apr.	29-2961
Midwest & Boston St. Ry. Co.	May	6-3145	Phillipine Railway Co.	May	6-3140	Ulen & Co.	May	6-3148
Midland Valley	May	6-3138	Phillips Petroleum Co.	Apr.	29-2960	Union Carbide & Carbon Corp.	Apr.	29-2961
Milwaukee Elec. Ry. & Light Cos.	Apr.	22-2797	Pierce Oil Corp.	May	6-3146	Union Pacific	May	6-3139
Mineral Range RR.	Apr.	29-2971	Pierce Petroleum Corp.	May	6-3146	Union RR.	Apr.	29-2951
Minneapolis, Honeywell Regulator Co.	Apr.	29-2959	Pittsburgh & Lake Erie	May	6-3138	United Aircraft & Transport Corp.	May	6-3148
Minneapolis & St. Louis	Apr.	29-2950	Pittsburgh & Shawmut RR.	Apr.	29-2951	United Gas Improvement Co.	May	6-3148
Minn. St. P. & S. Marie	Apr.	29-2950	Pittsburgh Shawmut & Northern	Apr.	29-2951	U. S. Distributing Corp.	Apr.	29-2990
Mississippi Central	May	6-3138	Pittsburgh Sub. Water Service Co.	May	6-3146	U. S. Hoffman Machy. Corp.	Apr.	29-2961
Mississippi Power Co.	May	6-3145	Pittsburgh Terminal Coal Corp.	May	6-3146	U. S. Leather Co.	Apr.	29-2961
Missouri Illinois	May	6-3138	Pittsburgh & West Virginia	May	6-3139	U. S. Radiator Corp.	Apr.	22-2812
Missouri-Kansas-Texas Lines	May	6-3138	Pittsburg Co.	Apr.	22-2809	U. S. Steel Corp.	Apr.	29-2961
Missouri & North Arkansas	May	6-3138	Ponce Electric Co.	May	6-3146	Universal Pipe & Radiator Co.	Apr.	29-2991
Missouri Pacific	May	6-3138	Porto Rican American Tobacco Co.	May	6-3146	Utah RR.	May	6-3139
Mobile & Ohio RR.	May	6-3138	Public Service Corp. of N. J.	Apr.	22-2782	Vadsco Sales Corp.	May	6-3148
Mononahans	May	6-3140	Public Service Co. of Northern Ill.	May	6-3146	Virginia Electric & Power Co.	May	6-3148
Monsanto Chemical Works	May	6-3145	Puget Sound Power & Light Co.	May	6-3146	Virginia Iron Coal & Coke	Apr.	29-2961
Montour RR.	Apr.	22-2776	Pullman Inc.	May	6-3146	Virginian Ry. Co.	May	6-3139
Moto Meter Gauge & Equipment Co.	Apr.	22-2808	Purity Bakeries Corp.	May	6-3146	Vulcan Detinning Co.	May	6-3148
Motor Products Corp.	Apr.	22-2781	Quebec Power Co.	Apr.	22-2782	Wabash Ry.	Apr.	29-2951
Mullins Mfg. Co.	May	6-3145	Radio Corp. of America	May	6-3146	Waldorf System, Inc.	Apr.	29-2961
Murray Corp.	Apr.	22-2808	Railway Express Agency Inc.	May	6-3147	Walgreen Co.	May	6-3148
Nash Chattanooga & St. Louis	May	6-3138	Railway & Light Securities Co.	May	6-3146	Warren Brothers Co.	Apr.	29-2991
National Acme Co.	Apr.	29-2959	Rapid Electrotape	Apr.	29-2960	Washington Gas Light Co.	May	6-3164
National Cash Register Co.	May	6-3145	Reliance Mfg. Co. Inc.	Apr.	22-2782	Washington Oil Co.	Apr.	22-2812
National Distillers Products Corp.	May	6-3145	Republic Petroleum Co. Ltd.	May	6-3147	West Virginia Water Service Co.	May	6-3149
National Fuel Gas Co.	May	6-3161	Republic Steel Corp.	Apr.	29-2960	Western Dairy Products Co.	May	6-3149
National Ry. of Mexico	May	6-3140	Revere Copper & Brass Inc.	May	6-3147	Western Maryland Ry. Co.	Apr.	29-2954
National Steel Corp.	May	6-3145	Reynolds Metal Co.	Apr.	22-2809	Western Pacific RR. Co.	May	6-3139
National Tea Co.	Apr.	22-2781	Richm'd Fdksbg. & Potomac RR.	Apr.	29-2951	Western Pacific RR. Co.	Apr.	22-2787
Nebraska Light & Power Co.	May	6-3161	Rochester Telephone Corp.	Apr.	6-3163	(The) Western Public Service Co.	Apr.	22-2786
(The) Nevada-California Elec. Corp.	Apr.	29-2959	Rutland	Apr.	29-2951	Western Ry. of Alabama	May	6-3148
Nevada Northern	May	6-3138	Ruud Manufacturing Co.	May	6-3177	Westinghouse Air Brake Co.	Apr.	29-2961
New England Power Association	May	6-3145	St. Joseph & Grand Island	May	6-3139	Westinghouse Elec. & Mfg. Co.	Apr.	29-2961
Newburgh & South Shore	Apr.	29-2951	St. Louis Brownsville & Mexico	May	6-3138	Westaco Chlorine Products Corp.	May	6-3180
New Jersey & New York	Apr.	29-2950	St. Louis Public Service Co.	May	6-3163	Wheeling & Lake Erie	Apr.	29-2951
New Orleans Great Northern	May	6-3138	St. Louis San Francisco	May	6-3139	Wheeling Steel Corp.	May	6-3149
New Orleans & Northeastern	Apr.	29-2951	St. Louis San Francisco & Texas	May	6-3139	White Rock Mineral Spring Co.	Apr.	29-2962
New Orleans & Northeastern RR.	May	6-3154	St. Louis Southwestern Ry.	Apr.	29-2953	White Sewing Machine Corp.	Apr.	7-3180
New Orleans Terminal	May	6-3139	San Antonio Uvalde & Gulf	May	6-3139	Wichita Falls & Southern	May	6-3139
New Orleans Texas & Mexico	May	6-3138	San Diego & Arizona	May	6-3139	(H. F.) Wilcox Oil & Gas Co.	Apr.	22-2812
Newport Industries, Inc.	Apr.	29-2959	Savere Arms Corp.	May	6-3177	Wilcox Rich Corp.	Apr.	29-2962
New York Central	May	6-3138	Savannah Electric & Power Co.	May	6-3147	Williams Steamship Corp.	Apr.	22-2812
New York Chicago & St. Louis	Apr.	29-2951	Seaboard Air Line Ry.	Apr.	29-2951	Wisconsin Central Ry.	Apr.	22-2787
New York Connecting	May	6-3138	Scott Paper Co.	May	6-3147	Wisconsin Electric Power Co.	May	6-3164
New York Dock Co.	Apr.	29-2959	Scranton Spring Brook Wtr. Serv. Co.	May	6-3147	Wisconsin Gas & Electric Co.	May	6-3164
New York Edison Co.	Apr.	29-2959	Sharp & Dohme Inc.	May	6-3147	Wisconsin Telephone Co.	May	6-3164
New York Hamburg Corp.	May	6-3175	(Frank G.) Shattuck Co.	May	6-3147	Wright Aeronautical Corp.	May	6-3149
New York New Haven & Hartford	Apr.	29-2953	Shawmut Bank Investment Trust.	Apr.	22-2810	Yale & Towne Mfg. Co.	Apr.	29-2962
New York Ontario & Western Ry.	Apr.	22-2777	Shell Union Oil Corp.	May	6-3177	Yazoo & Mississippi Valley	Apr.	29-2950
New York Power & Light Corp.	May	6-3161	Sierra Pacific Electric Co.	Apr.	22-2782	Yellow Truck & Coach Mfg. Co.	May	6-3149
New York Railways Corp.	Apr.	29-2959	Simms Petroleum Co.	May	6-3147	(L. A.) Young Spring & Wire Corp.	Apr.	29-2962
New York Shipbuilding Corp.	Apr.	29-2959	Socony Vacuum Corp.	Apr.	22-2810	Youngstown Sheet & Tube Co.	Apr.	29-2962
New York Steam Corp.	Apr.	29-2959	Soo Line System	Apr.	29-2954	Zenth Radio Corp.	Apr.	22-2784
New York Susquehanna & Western	Apr.	29-2951	South Carolina Power Co.	May	6-3147	Zonite Products Corp.	Apr.	29-2962
New York Telephone Co.	May	6-3145	Southern California Edison Co.	Apr.	29-2961			

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

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	4th wk of Apr	3,500,338	4,062,489	-512,151
Canadian Pacific	4th wk of Apr	2,486,000	3,105,000	-619,000
Georgia & Florida	3rd wk of Apr	17,400	18,000	-600
Minneapolis & St. Louis	2d wk of Apr	157,225	178,066	-20,841
Southern	3rd wk of Apr	1,858,357	1,932,501	-74,144
St. Louis Southwestern	4th wk of Apr	322,700	343,220	-20,520
Western Maryland	3rd wk of Apr	201,135	254,566	-53,431

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.		Inc. (+) or Dec. (—).	Length of Road.	
	1932.	1931.		1932.	1931.
January	\$ 274,976,249	\$ 365,522,091	-\$ 90,545,842	244,243	242,365
February	266,892,520	336,182,295	-69,289,775	242,312	240,943
March	289,633,741	375,617,147	-85,983,406	241,996	241,974
April	287,473,938	369,123,100	-101,649,162	241,876	241,992
May	254,382,711	368,417,190	-114,034,479	241,995	242,163
June	245,860,615	369,133,834	-123,273,269	242,179	242,527
July	237,462,789	376,314,314	-138,851,525	242,228	242,221
August	251,781,088	363,778,572	-112,017,534	242,208	242,217
September	284,724,582	364,385,728	-79,661,146	242,292	242,143
October	298,076,110	362,551,904	-64,475,794	242,031	242,024
November	253,223,409	304,829,968	-51,606,559	241,971	242,027
December	245,721,231	285,205,766	-42,484,535	241,806	241,950
1933.		1932.		1933.	1932.
January	\$ 228,889,421	\$ 274,890,197	-\$ 46,000,776	241,881	241,991
February	185,897,862	231,978,621	-46,080,759	241,189	241,467

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
January	\$ 45,940,685	\$ 72,023,230	-\$ 26,082,545	-36.24
February	57,375,537	66,078,525	-8,702,988	-13.11
March	67,670,702	84,706,410	-17,035,708	-20.18
April	56,263,320	79,185,676	-22,922,356	-28.97
May	47,429,240	81,052,518	-33,623,278	-41.41
June	47,008,035	89,688,856	-42,680,821	-47.58
July	46,125,932	96,983,455	-50,857,523	-52.43
August	62,540,800	95,070,808	-32,530,008	-34.12
September	83,092,939	92,153,547	-9,060,608	-9.83
October	98,336,295	101,914,716	-3,578,421	-3.51
November	63,966,101	66,854,615	-2,888,514	-4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21

Month.	Net Earnings Monthly to Latest Dates.			
	1933.	1932.	1931.	1930.
Alton—				
March—	1933.	1932.	1931.	1930.
Gross from railway	\$ 1,020,694	\$ 1,306,367	\$ 1,678,013	\$ 2,089,544
Net from railway	28			

Athcison Topeka & Santa Fe System—

Athcison Topeka & Santa Fe—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$6,843,677	\$9,292,373	\$12,534,767	\$14,761,093
Net from railway	489,712	1,919,475	2,789,390	2,262,041
Net after rents	-337,824	906,801	1,697,408	1,109,561
From Jan 1—				
Gross from railway	20,098,974	26,814,640	36,123,862	43,588,938
Net from railway	1,559,780	4,608,099	7,881,517	9,176,538
Net after rents	-920,624	1,860,639	4,665,300	5,534,414

Gulf Colorado & Santa Fe—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$834,856	\$1,262,892	\$1,336,214	\$2,033,472
Net from railway	-145,586	183,772	40,299	71,771
Net after rents	-341,491	-26,846	-162,496	-182,954
From Jan 1—				
Gross from railway	2,734,922	3,661,082	3,965,971	5,888,440
Net from railway	-28,428	490,372	187,856	228,867
Net after rents	-603,783	-116,934	-429,900	-499,934

Panhandle & Santa Fe—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$584,260	\$695,795	\$872,850	\$1,234,735
Net from railway	24,452	110,939	92,713	-102,707
Net after rents	-99,877	-36,405	-65,897	-291,791
From Jan 1—				
Gross from railway	1,748,030	2,127,432	2,501,747	3,689,208
Net from railway	267,833	323,732	313,928	392,142
Net after rents	-103,182	-104,750	-163,044	-149,624

Baltimore & Ohio System—

B & O Chicago Terminal—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$228,443	\$306,114	\$267,212	\$325,555
Net from railway	20,241	51,218	18,786	-5,683
Net after rents	139,547	120,996	64,410	42,766
From Jan 1—				
Gross from railway	716,636	867,672	770,161	930,428
Net from railway	68,622	112,328	55,475	42,774
Net after rents	274,170	260,711	168,873	216,681

Belt Ry of Chicago—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$270,761	\$354,776	\$466,456	\$568,459
Net from railway	85,828	101,367	149,351	152,561
Net after rents	139,647	81,895	150,503	147,685
From Jan 1—				
Gross from railway	814,486	1,012,270	1,363,096	1,777,103
Net from railway	220,775	284,840	457,877	493,631
Net after rents	365,940	219,021	448,848	450,122

Burlington & Rock Island—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$56,173	\$88,820	\$99,322	\$134,166
Net from railway	-6,887	10,021	-8,969	-116,689
Net after rents	-20,440	-10,498	-43,451	-149,624
From Jan 1—				
Gross from railway	191,728	305,492	330,963	459,544
Net from railway	-2,452	42,598	-16,500	-237,793
Net after rents	-49,531	-23,671	-121,656	-342,071

Canadian Pacific Lines in Maine—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$206,895	\$228,607	\$272,541	\$336,797
Net from railway	70,541	61,077	63,800	90,543
Net after rents	39,015	30,358	33,767	54,644
From Jan 1—				
Gross from railway	592,588	675,079	787,203	864,709
Net from railway	185,766	171,325	161,091	221,132
Net after rents	96,086	76,869	85,789	117,568

Canadian Pacific Lines in Vermont—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$66,180	\$87,921	\$128,710	\$153,436
Net from railway	-28,723	-17,283	5,099	-8,684
Net after rents	-50,186	-43,612	36,133	-43,380
From Jan 1—				
Gross from railway	179,124	263,414	347,187	446,186
Net from railway	-79,861	-52,936	-36,120	-6,570
Net after rents	-148,179	-131,547	-128,359	-109,441

Charleston & Western Carolina—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$163,502	\$176,435	\$241,622	\$262,822
Net from railway	53,246	52,275	75,285	48,492
Net after rents	35,090	35,940	51,824	27,474
From Jan 1—				
Gross from railway	427,903	465,144	639,258	713,272
Net from railway	121,391	93,845	142,242	96,861
Net after rents	66,675	39,310	70,592	28,095

Chicago & Eastern Illinois—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$889,923	\$1,233,671	\$1,416,023	\$1,747,011
Net from railway	116,284	239,839	187,947	237,414
Net after rents	-71,825	501	-68,839	-42,276
From Jan 1—				
Gross from railway	2,782,023	3,409,569	4,035,642	5,321,400
Net from railway	357,473	411,168	249,154	640,048
Net after rents	-281,981	-304,413	-510,747	-185,736

Chicago Great Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$966,019	\$1,443,430	\$1,679,437	\$1,849,069
Net from railway	111,711	447,302	528,076	486,408
Net after rents	-122,893	184,461	265,142	236,637
From Jan 1—				
Gross from railway	2,893,016	4,009,683	4,801,434	5,416,683
Net from railway	325,309	1,040,542	1,490,183	1,268,414
Net after rents	-404,915	232,549	671,807	527,490

Chicago & Illinois Midland—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$284,607	\$371,584	\$240,910	\$266,728
Net from railway	123,341	193,111	57,824	66,163
Net after rents	115,710	177,958	38,966	52,862
From Jan 1—				
Gross from railway	694,654	833,736	706,422	760,834
Net from railway	208,216	330,267	113,030	135,499
Net after rents	186,357	301,003	67,843	89,390

Chicago & North Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$4,849,696	\$6,457,177	\$8,725,342	\$10,224,550
Net from railway	293,353	1,150,550	1,771,934	1,765,626
Net after rents	-564,641	227,338	831,137	770,172
From Jan 1—				
Gross from railway	14,350,511	18,446,399	25,044,350	30,593,789
Net from railway	1,064,615	2,921,283	4,510,193	5,286,929
Net after rents	-1,463,245	135,242	1,721,700	2,258,229

Chicago River & Indiana—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$320,452	\$382,142	\$486,758	\$533,433
Net from railway	172,735	182,817	212,405	213,513
Net after rents	199,345	205,226	246,284	241,738
From Jan 1—				
Gross from railway	962,215	1,161,103	1,398,423	1,600,854
Net from railway	499,473	568,704	605,510	648,007
Net after rents	585,577	636,118	714,198	743,035

Chicago St Paul Minn & Omaha—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$902,294	\$1,255,461	\$1,610,598	\$2,019,099
Net from railway	23,170	142,030	206,128	360,554
Net after rents	-113,621	-22,870	41,770	146,673
From Jan 1—				
Gross from railway	2,739,586	3,633,537	4,615,537	6,140,639
Net from railway	118,802	297,794	429,567	1,095,664
Net after rents	-302,458	-183,154	-71,088	538,142

Chicago R I & Pacific System—

Chicago Rock Island & Pacific Co—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$4,343,162	\$5,958,991	\$8,215,001	\$10,141,118
Net from railway	492,658	1,326,235	1,885,356	2,648,655
Net after rents	-265,614	506,018	972,487	1,695,927
From Jan 1—				
Gross from railway	13,272,538	17,584,173	23,606,829	29,296,510
Net from railway	1,438,422	3,189,286	5,334,493	5,734,095
Net after rents	-816,451	647,210	2,593,925	2,883,157

Chiago Rock Island & Gulf—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$246,219	\$363,634	\$471,340	\$570,112
Net from railway	57,673	140,214	166,349	189,418
Net after rents	-30,951	70,651	120,832	149,669
From Jan 1—				
Gross from railway	764,648	1,089,612	1,414,401	1,624,412
Net from railway	180,214	410,169	511,042	453,072
Net after rents	-93,516	208,913	354,725	300,377

Colorado & Southern System—

Colorado & Southern—	1933.	1932.	1931.	1930.
March—				
Gross from railway	\$369,869	\$472,462	\$642,057	\$866,863
Net from railway	24,193	65,555	94,164	183,077
Net after rents	-50,762	-19,590	9,500	86,258
From Jan 1—				
Gross from railway	1,120,848	1,457,170	2,050,260	2,703,653
Net from railway	124,408	221,362	412,472	687,110
Net after rents	-92,645	-23,283	157,882	405,495

Fort Worth & Denver City—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$364,014	\$459,142	\$577,890	\$792,171
Net from railway	100,838	165,630	167,591	196,393
Net after rents	48,695	107,046	109,599	140,405
From Jan 1—				
Gross from railway	1,134,657	1,467,646	1,697,858	2,416,831
Net from railway	333,343	507,111	447,355	567,342
Net after rents	189,204	333,982	293,939	403,398

Columbus & Greenville—

March—	1933.	1932.	1931.	1930.
Gross from railway	\$50,040	\$75,478	\$91,085	\$136,149
Net from railway	-6,598	3,244	10,979	21,543
Net after rents	-6,320	3,670	8,820	17,279
From Jan 1—				
Gross from railway	143,084	215,475	262,394	444,157
Net from railway	-28,336	7,378	25,628	91,235
Net after rents	-29,043	11,136	22,686	65,483

<b>Illinois Terminal Co—</b>					<b>Missouri &amp; North Arkansas—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$332,723	\$437,973	\$568,653	\$635,718	Net from railway	\$68,716	\$78,749	\$121,231	\$162,647
Net after rents	83,357	130,287	200,398	197,227	Net after rents	9,469	—588	26,918	40,051
From Jan 1—	31,526	70,561	143,325	130,459	Net after rents	—1,092	—11,300	12,210	22,368
Gross from railway	999,263	1,265,405	1,576,361	1,870,675	From Jan 1—	164,410	242,301	318,362	435,975
Net from railway	240,271	341,848	487,225	546,172	Gross from railway	14,349,526	18,238,008	24,536,002	30,549,743
Net after rents	88,979	165,508	315,448	325,493	Net from railway	2,630,328	3,917,133	6,518,213	7,624,882
					Net after rents	583,341	1,778,010	4,160,299	4,959,956
<b>International Great Northern—</b>					<b>Missouri Pacific—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$1,040,346	\$889,905	\$1,823,454	\$1,308,383	Net from railway	\$4,624,681	\$6,360,600	\$8,621,537	\$10,503,430
Net after rents	329,884	114,001	569,909	167,560	Net after rents	732,666	1,637,633	2,194,210	2,546,541
From Jan 1—	152,784	—19,378	356,882	8,249	Net after rents	80,632	939,127	1,358,800	1,649,402
Gross from railway	2,695,759	2,671,705	4,112,936	3,829,520	From Jan 1—	14,349,526	18,238,008	24,536,002	30,549,743
Net from railway	691,135	258,498	914,829	430,212	Gross from railway	14,349,526	18,238,008	24,536,002	30,549,743
Net after rents	264,297	—138,761	437,678	17,574	Net from railway	2,630,328	3,917,133	6,518,213	7,624,882
					Net after rents	583,341	1,778,010	4,160,299	4,959,956
<b>Kansas City Southern System—</b>					<b>Mobile &amp; Ohio—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$626,400	\$740,225	\$1,165,322	\$1,470,945	Net from railway	\$580,177	\$734,297	\$994,878	\$1,354,624
Net after rents	141,967	136,904	385,044	482,110	Net after rents	99,499	96,879	192,417	353,281
From Jan 1—	41,503	28,189	260,816	297,766	Net after rents	2,837	—23,572	49,718	179,903
Gross from railway	1,906,880	2,337,360	3,363,499	4,187,673	From Jan 1—	1,629,360	2,000,136	2,739,398	3,682,308
Net from railway	439,856	602,939	1,157,183	1,292,163	Gross from railway	122,253	134,835	387,618	682,095
Net after rents	164,839	279,017	801,355	778,171	Net from railway	—160,337	—207,607	34,531	256,223
					Net after rents				
<b>Kansas City Southern—</b>					<b>Monongahela—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$626,400	\$740,225	\$1,165,322	\$1,470,945	Net from railway	\$244,644	\$342,201	\$427,745	\$505,985
Net after rents	141,967	136,904	385,044	482,110	Net after rents	140,286	184,399	204,495	201,102
From Jan 1—	41,503	28,189	260,816	297,766	Net after rents	59,165	97,440	105,521	85,873
Gross from railway	1,906,880	2,337,360	3,363,499	4,187,673	From Jan 1—	734,339	976,143	1,251,752	1,596,596
Net from railway	439,856	602,939	1,157,183	1,292,163	Gross from railway	421,339	485,100	579,730	667,865
Net after rents	164,839	279,017	801,355	778,171	Net after rents	189,482	226,503	285,586	311,879
					Net after rents				
<b>Texarkana &amp; Fort Smith—</b>					<b>Nashville Chattanooga &amp; St Louis—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$68,999	\$105,298	\$150,093	\$208,295	Net from railway	\$965,760	\$1,092,042	\$1,490,337	\$1,829,282
Net after rents	15,987	46,707	59,948	52,382	Net after rents	93,826	108,482	252,856	334,816
From Jan 1—	—11,082	18,536	32,357	10,451	Net after rents	45,381	60,298	168,413	264,991
Gross from railway	199,134	277,853	411,742	592,207	From Jan 1—	2,788,482	3,104,052	4,104,391	5,098,050
Net from railway	39,470	67,965	139,019	208,096	Gross from railway	285,401	242,279	495,273	800,146
Net after rents	—35,423	—13,990	46,250	72,294	Net from railway	143,045	90,223	257,911	610,625
					Net after rents				
<b>Kansas Oklahoma &amp; Gulf—</b>					<b>Nevada Northern—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$116,478	\$161,195	\$218,139	\$252,630	Net from railway	\$18,981	\$24,928	\$47,475	\$72,501
Net after rents	44,525	71,607	91,400	116,440	Net after rents	—5,294	—3,620	13,759	32,391
From Jan 1—	17,152	39,878	54,429	72,564	Net after rents	—8,116	—7,741	7,954	26,418
Gross from railway	382,986	474,645	626,359	802,508	From Jan 1—	58,767	87,587	131,927	218,821
Net from railway	174,486	207,566	269,263	394,042	Gross from railway	—15,891	—984	26,743	100,383
Net after rents	92,925	107,659	158,836	264,136	Net from railway	—25,272	—15,877	10,057	73,293
					Net after rents				
<b>Lake Superior &amp; Ishpeming—</b>					<b>New Orleans Great Northern—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$23,170	\$27,876	\$44,334	\$61,199	Net from railway	\$141,341	\$152,113	\$187,469	\$276,550
Net after rents	—26,258	—24,883	—40,747	—28,842	Net after rents	64,729	49,486	62,214	87,341
From Jan 1—	—39,609	—40,989	—60,124	—45,527	Net after rents	30,491	14,801	42,707	41,438
Gross from railway	67,377	81,836	150,911	187,645	From Jan 1—	385,198	440,895	538,958	764,119
Net from railway	—77,824	—82,146	—110,378	—82,589	Gross from railway	142,452	131,342	153,450	230,453
Net after rents	—117,938	—130,702	—170,371	—134,532	Net from railway	43,702	27,779	72,881	86,515
					Net after rents				
<b>Lehigh &amp; Hudson River—</b>					<b>New Orleans Texas &amp; Mexico System—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$111,311	\$151,418	\$160,155	\$181,694	Net from railway	\$109,630	\$143,766	\$207,425	\$290,056
Net after rents	30,320	44,224	35,069	43,942	Net after rents	12,273	23,917	48,022	81,642
From Jan 1—	6,706	16,445	4,625	16,979	Net after rents	29,328	29,356	59,761	87,847
Gross from railway	333,668	417,673	491,458	552,892	From Jan 1—	337,497	453,995	573,623	814,337
Net from railway	96,976	87,701	127,275	115,301	Gross from railway	45,909	79,315	100,500	224,231
Net after rents	27,551	9,860	38,447	37,236	Net from railway	88,442	85,184	133,911	245,240
					Net after rents				
<b>Lehigh &amp; New England—</b>					<b>Beaumont Sour Lake &amp; Western—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$243,154	\$321,058	\$313,680	\$390,358	Net from railway	\$107,345	\$160,899	\$226,388	\$312,565
Net after rents	64,386	97,465	36,492	61,176	Net after rents	23,777	36,914	66,880	94,705
From Jan 1—	65,767	96,015	41,438	16,979	Net after rents	—20,017	—21,270	—4,532	14,257
Gross from railway	676,830	850,915	1,038,787	552,892	From Jan 1—	328,070	462,872	614,119	919,233
Net from railway	107,773	201,582	202,121	115,301	Gross from railway	72,146	92,269	132,073	292,601
Net after rents	116,275	204,277	203,965	37,236	Net from railway	—57,871	—71,175	—71,715	75,365
					Net after rents				
<b>Louisiana &amp; Arkansas—</b>					<b>St Louis Brownsville &amp; Mexico—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$308,864	\$359,953	\$441,154	\$717,046	Net from railway	\$344,050	\$602,531	\$701,517	\$1,003,721
Net after rents	111,175	97,776	124,237	259,645	Net after rents	85,547	294,509	263,247	470,567
From Jan 1—	67,478	51,612	63,738	156,290	Net after rents	21,707	197,191	158,938	364,174
Gross from railway	938,697	1,087,524	1,265,838	1,857,061	From Jan 1—	161,681	1,765,097	2,044,477	2,803,463
Net from railway	348,040	307,866	363,127	570,997	Net from railway	428,338	827,424	718,179	1,179,107
Net after rents	214,489	165,117	182,767	296,928	Net after rents	229,043	554,378	439,258	891,412
					Net after rents				
<b>Louisiana Arkansas &amp; Texas—</b>					<b>New York Central System—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$52,646	\$50,161	\$61,383	\$87,535	Net from railway	\$19,838,226	\$28,424,442	\$34,578,299	\$40,868,152
Net after rents	—2,095	1,713	4,165	2,607	Net after rents	4,381,372	7,229,018	7,896,164	8,232,578
From Jan 1—	—14,972	—5,045	—7,787	—15,591	Net after rents	918,533	3,269,700	3,908,665	4,734,021
Gross from railway	165,122	147,625	193,033	249,427	From Jan 1—	62,189,516	81,333,553	99,332,079	123,204,523
Net from railway	—1,975	6,942	17,825	—18,323	Gross from railway	14,202,258	19,118,160	19,488,727	25,229,397
Net after rents	—40,015	—17,006	—18,568	—73,298	Net from railway	3,395,261	7,156,162	7,337,299	14,455,668
					Net after rents				
<b>Louisville &amp; Nashville—</b>					<b>Indiana Harbor Belt—</b>				
<i>March—</i>					<i>March—</i>				
Gross from railway	1933.	1932.	1931.	1930.	Gross from railway	1933.	1932.	1931.	1930.
Net from railway	\$4,555,262	\$6,013,779	\$8,014,184	\$9,486,524	Net from railway	\$550,412	\$702,227	\$872,279	\$953,909
Net after rents	613,220	1,085,042	1,557,347	938,806	Net after rents	203,211	245,480	172,237	243,021
From Jan 1—	277,013	708,048	1,076,772	522,808	Net after rents	119,102	146,928	179,533	165,147
Gross from railway	14,706,766	17,187,193	23,410,105	30,020,300	From Jan 1—	1,636,028	1,978,530	2,425,347	2,788,301
Net from railway	3,064,418	2,376							

Oklahoma City-Ada-Atoka-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Pennsylvania System-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Long Island-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Peoria & Pekin Union-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Pittsburgh & West Virginia-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

St Louis-San Francisco System-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

St Louis-San Francisco Ry Co-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

St Louis San Francisco of Texas-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

San Antonio Uvalde & Gulf-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

San Diego & Arizona-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Southern Pacific System-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Southern Pacific SS Lines-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Texas & New Orleans-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Southern Ry System-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Spokane International-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Spokane Portland & Seattle-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Terminal Ry Assn of St Louis-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Texas Mexican-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Toledo Peoria & Western-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Union Pacific System-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Ore Washington Ry & Nav Co-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

St Joseph & Grand Island-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Union Pacific Co-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Utah-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Virginian-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Western Pacific-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Western Ry of Alabama-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

Wichita Falls & Southern-

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (March, Gross from railway, Net from railway, Net after rents, From Jan. 1-)

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.

Gulf Coast Lines.

Table with 5 columns (Year: 1933, 1932, 1931, 1930) and 5 rows (Month of March, Operating revenues, Net ry. oper. income, 3 Mos. End. Mar. 31, Operating revenues, Net ry. oper. income)

Last complete annual report in Financial Chronicle May 7 '32, p. 3449

Canadian National Rys.

Month of March—	1933.	1932.	1931.	1930.
Gross revenues.....	\$11,399,215	\$14,255,505	\$15,030,052	\$18,724,187
Operating expenses.....	11,654,522	13,758,605	14,249,112	16,267,436
Net revenue.....	def\$255,307	\$496,900	\$780,939	\$2,456,749
3 Mos. End. Mar. 31—				
Gross revenues.....	\$30,578,027	\$39,655,304	\$42,200,990	\$53,181,733
Operating expenses.....	34,601,270	40,984,855	42,102,528	48,532,514
Net revenue.....	def\$4,023,243	df\$1,329,551	\$96,461	\$4,647,217

Last complete annual report in Financial Chronicle April 1 '33, p. 2234

Canadian Pacific Ry. Co.

Month of March—	1933.	1932.	1931.	1930.
Gross earnings.....	\$8,800,156	\$10,272,786	\$12,312,663	\$14,205,435
Working expenses.....	7,922,660	9,102,284	10,976,903	12,106,863
Net profits.....	\$877,496	\$1,170,502	\$1,335,760	\$2,098,572
3 Mos. End. Mar. 31—				
Gross earnings.....	\$25,572,705	\$28,520,036	\$35,028,091	\$38,930,743
Working expenses.....	24,275,226	26,502,620	32,562,844	35,244,895
Net profits.....	\$1,297,479	\$2,017,415	\$2,465,246	\$3,685,847

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2230

Chesapeake Corp.

3 Months Ended March 31—	1933.	1932.
Interest and dividends received.....	\$2,545,125	\$2,548,010
Interest on long term debt.....	538,865	553,345
Other interest.....	427,798	456,317
General expenses.....	9,944	12,152
Profit.....	\$1,568,518	\$1,526,196
Dividends.....	899,872	1,349,809
Surplus.....	\$668,646	\$176,387

Last complete annual report in Financial Chronicle April 1 '33, p. 2235

Georgia & Florida RR.

Month of March—	1933.	1932.	1931.	1930.
Net ry. oper. income.....	def\$6,430	def\$13,938	\$18,968	\$18,135
Non-operating income.....	1,411	1,507	1,454	1,288
Gross income.....	def\$5,018	def\$12,430	\$20,423	\$19,424
Deductions from income.....	515	1,233	1,138	1,128
Surplus applic. to int.....	def\$5,533	def\$13,664	\$19,284	\$18,295
3 Mos. End. Mar. 31—				
Net ry. oper. inc.—def.....	\$61,289	\$68,051	\$31,276	\$8,460
Non-operating income.....	4,448	5,116	4,803	4,600
Gross income—def.....	\$56,841	\$62,935	\$26,473	\$3,859
Deductions from income.....	2,544	3,518	3,418	3,385
Surplus applicable to interest—def.....	\$59,385	\$66,454	\$29,892	\$7,245

Note.—The decrease in freight revenue for the month of March 1933 was due to reduction in freight rates to meet motor truck competition and to the movement of a greater percentage of "overhead" traffic and commodities on which our earnings are not so great. The decrease in passenger revenue for March 1933 was due to decrease in passenger train travel on account of conditions generally and to the increased use of automobiles. The decrease in "other revenue" was due to decrease in express revenue caused, also, by economic conditions and reductions in rates to meet motor truck competition; reduction in storage revenue, and reduction in earnings of commissary cars due to decreased buying power of our employees.

National Railways of Mexico.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1933.	1932.	1933.	1932.
Railway oper. revenues.....	5,948,546	6,193,069	12,164,740	12,487,910
Railway oper. expenses.....	5,540,754	5,503,087	11,404,926	11,323,056
Net oper. revenue.....	407,792	689,982	759,814	1,164,854
Percentage exp. to rev.....	93	89	94	91
Tax accruals & uncollect. revenue (deduction).....	77	606	2,216	751
Non-operating income.....	38,032	7,082	83,245	50,686
Deductions (items 536-541 I.-S. C. O.).....	173,174	369,622	394,826	691,194
Balance.....	272,573	326,835	446,017	523,594
Kilometers operated.....	11,315,019	11,533,619	11,315,019	11,533,619

The Philippine Railway.

Month of February—	1933.	1932.	1931.	1930.
Gross oper. revenues.....	\$60,137	\$61,799	\$60,866	\$72,289
Oper. exp. and taxes.....	34,482	35,991	34,720	44,438
Net revenue.....	\$25,655	\$25,807	\$26,145	\$27,851
Deductions from Inc.—Int. on funded debt.....	28,497	28,496	28,496	28,496
Net income—Dr.....	\$2,842	\$2,689	\$2,351	\$644
Inc. approp. for invest- in physical property.....				
Balance—Dr.....	\$2,842	\$2,689	\$2,351	\$644
12 Mos. End. Feb. 28—				
Gross oper. revenue.....	\$557,892	\$628,261	\$654,629	\$777,683
Oper. exp. & taxes.....	423,349	433,018	494,617	548,753
Net revenue.....	\$134,544	\$195,243	\$160,011	\$228,929
Deductions from Inc.—Int. on funded debt.....	341,960	341,960	341,960	341,960
Net income—Dr.....	\$207,416	\$146,716	\$181,948	\$113,030
Inc. approp. for invest- in physical property.....	2,524	41,855	76,293	28,214
Balance—Dr.....	\$209,941	\$188,572	\$258,241	\$141,244

New York City Street Railways.

Companies—		Operating Income.		Gross Income.		Deductions from Income.		Net Corp. Income.
		\$	\$	\$	\$	\$	\$	
Brooklyn & Queens	Jan '33	1,502,647	388,093	160,558	227,535			
	Jan '32	1,698,673	420,046	178,066	241,981			
	7 months ended Jan '33	10,515,753	2,571,071	1,156,160	1,414,911			
	Jan '32	12,015,458	2,567,969	1,156,634	1,411,335			
Brooklyn Bus Corp	Jan '33	271,020	33,461	13,240	20,221			
	Jan '32	290,636	39,165	17,077	22,088			
	7 months ended Jan '33	1,871,775	201,871	103,160	98,711			
	Jan '32	1,417,124	206,077	119,075	87,002			
Eighth & Ninth Aves (Receiver)	Jan '33	61,047	5,203	7,855	13,057			
	Jan '32	79,736	2,777	8,338	5,561			
	7 months ended Jan '33	463,008	44,163	79,307	123,469			
Jan '32	570,183	20,434	77,072	56,638				

Companies—		Operating Income.		Gross Income.		Deductions from Income.		Net Corp. Income.
		\$	\$	\$	\$	\$	\$	
Fifth Avenue Coach	Jan '33	309,091	17,275	525	16,750			
	Jan '32	383,621	53,266	613	52,654			
	7 months ended Jan '33	2,439,330	299,794	4,411	295,383			
	Jan '32	3,153,251	533,468	4,941	528,526			
Interboro Rapid Transit—Subway Division	Jan '33	3,980,701	1,662,907	1,206,861	456,046			
	Jan '32	4,404,120	2,025,519	1,721,727	303,792			
	7 months ended Jan '33	26,458,709	9,525,527	3,818,109	1,225,088			
	Jan '32	29,074,377	11,150,746	9,082,890	2,067,857			
Elevated Division	Jan '33	1,115,722	37,689	576,400	538,711			
	Jan '32	1,325,117	30,337	461,381	431,044			
	7 months ended Jan '33	8,131,177	140,001	3,818,109	3,678,107			
	Jan '32	9,705,165	872,183	3,255,501	3,253,318			
Hudson & Manhattan	Jan '33	532,005	350,343	314,312	36,031			
	Jan '32	620,029	427,870	327,131	100,738			
	7 months ended Jan '33	3,695,461	2,631,913	1,197,594	433,424			
	Jan '32	4,352,041	3,132,900	2,333,325	799,584			
Manhattan & Queens	Jan '33	36,373	8,897	10,361	1,464			
	Jan '32	38,389	4,067	10,385	6,318			
	7 months ended Jan '33	250,784	57,663	71,631	13,968			
	Jan '32	285,361	42,211	73,137	30,926			
N Y & Queens County (Receiver)	Jan '33	52,661	5,642	2,863	2,779			
	Jan '32	65,530	12,760	23,759	10,999			
	7 months ended Jan '33	349,245	41,716	117,179	14,662			
	Jan '32	464,108	64,821	168,190	103,308			
New York Rys	Jan '33	409,708	62,976	173,617	110,641			
	Jan '32	409,633	50,035	177,179	127,145			
	7 months ended Jan '33	2,807,652	485,902	1,214,891	728,989			
	Jan '32	3,156,584	509,668	1,229,956	270,289			
N Y Rapid Transit	Jan '33	2,651,056	973,528	585,703	387,823			
	Jan '32	2,859,981	1,030,196	633,840	446,355			
	7 months ended Jan '33	18,801,039	7,083,491	4,117,875	2,965,617			
	Jan '32	20,161,573	7,094,619	4,066,142	3,028,477			
South Brooklyn Ry Co	Jan '33	66,168	16,745	10,637	6,108			
	Jan '32	74,379	19,323	11,777	7,546			
	7 months ended Jan '33	539,917	183,592	74,207	109,385			
	Jan '32	614,840	209,538	82,839	126,698			
Steinway Railways (Receiver)	Jan '33	46,820	7,128	7,090	38			
	Jan '32	57,343	5,419	5,969	550			
	7 months ended Jan '33	327,994	36,204	42,542	6,388			
	Jan '32	402,290	18,997	41,270	21,173			
Surface Transportation	Jan '33	166,861	32,768	24,442	8,326			
	Jan '32	182,035	35,304	27,029	8,275			
	7 months ended Jan '33	1,189,276	185,851	192,896	70,445			
	Jan '32	1,282,190	265,012	196,038	68,974			
Thrd Avenue Ry System	Jan '33	914,195	232,363	212,416	19,946			
	Jan '32	1,070,917	237,507	220,669	16,837			
	7 months ended Jan '33	6,516,238	1,575,296	1,504,687	70,609			
	Jan '32	7,708,723	1,828,475	1,544,727	283,749			

INDUSTRIAL AND MISCELLANEOUS CO'S.

Allegheny Steel Co.

Three Months Ended March 31—	1933.	1932.
Gross sale.....	\$1,699,470	\$2,219,711
Cost of sales.....	1,534,612	2,286,479
Selling, administrative and general expense.....	139,129	146,795
Miscellaneous losses.....	14	5,793
Depreciation.....	189,396	172,148
Loss for period.....	\$163,681	\$391,503
Other income.....	31,743	25,124
Net loss.....	\$131,937	\$366,379

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1377

Amerada Corp.

Quar. End. Mar. 31—	(And Subsidiaries)	
	1933.	1932.
Gross operating income.....	\$982,730	\$1,392,621
Operating & adm. exps., taxes, leases aband., &c.....	835,052	853,910
Operating income.....	\$147,678	\$538,711
Other income.....	138,832	162,500
Total income.....	\$286,510	\$701,211
Deprec., depletion and drilling expenses.....	488,449	475,828
Net income.....	loss\$201,939	\$225,384
Number of shares outst'd.....	922,075	922,075
Earnings per share.....	Nil	\$0.24

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2612

American Bank Note Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
x Operating profit.....	\$29,300	\$69,242	\$133,891	\$883,854
Other revenues.....	25,704	36,970	68,172	49,459
Total income.....	\$55,004	\$106,212	\$202,063	\$933,313
Depreciation.....	73,537	76,119	78	

American Light & Traction Co.

(And Subsidiaries)				
Period End. Mar. 31—	1933—3 Mos.—	1932	1933—12 Mos.—	1932
<i>Subsidiary Operating Companies—</i>				
Gross revenue	\$4,619,330	\$9,708,248	\$4,944,748	\$39,419,193
Gen. oper. expenses	4,201,469	4,489,692	16,610,655	18,121,969
Prov. for retire. of gen. plt	473,906	796,365	2,088,525	3,399,204
Maintenance	515,298	523,216	2,097,771	2,150,202
Gen. & Fed. inc. taxes	1,226,187	1,232,685	5,039,974	4,944,299
Operating profit	\$2,202,469	\$2,666,291	\$9,107,822	\$10,803,518
Misc. non-oper. rev.—net	Dr17,114	Dr33,972	Dr62,941	Dr51,218
Balance	\$2,185,355	\$2,632,318	\$9,044,880	\$10,854,736
Int. & divs. on bonds, pref. stocks & notes owned by public	1,013,949	1,001,308	4,055,146	4,016,024
Amortization of bond discount & expense	43,798	42,844	172,256	159,030
Profit of oper. subs.	\$1,127,608	\$1,588,166	\$4,817,478	\$6,679,682
Portion accr. to min. int.	5,127	6,657	22,598	28,442
Bal. applic. to American Light & Traction Co.	\$1,122,482	\$1,581,509	\$4,794,880	\$6,651,239
<i>Subsidiary Investment Companies—</i>				
Gross revenue	\$170,107	\$275,336	\$873,005	\$1,285,142
General expenses	311	1,244	1,401	3,200
General & Fed. inc. taxes	7,737	7,014	31,649	33,222
Bal. applic. to American Light & Traction Co.	\$162,058	\$267,079	\$839,955	\$1,248,719
Total accruing to American Light & Traction Co. from subsidiaries	\$1,284,539	\$1,848,588	\$5,634,835	\$7,899,959
<i>Amer. Light &amp; Trac. Co. Income—</i>				
Int. & divs. (excl. of int. & divs. from sub cos.)	167,792	300,734	953,422	1,108,982
Miscellaneous income	-----	-----	247,285	255,667
Total inc. accruing to American Light & Traction Co.	\$1,452,331	\$2,149,322	\$6,835,542	\$9,264,609
General expenses	85,078	81,682	361,521	337,760
Gen. & Fed. inc. taxes	30,000	30,000	49,000	65,000
Reserve for contingencies	-----	-----	284,590	359,242
Interest	67,347	83,877	-----	-----
Net income	\$1,269,906	\$1,953,763	\$6,140,431	\$8,442,607
Pref. stock divs.	201,122	201,122	804,486	804,486
Bal. avail. for com stck.	\$1,068,785	\$1,752,642	\$5,335,945	\$7,638,121

American Rolling Mill Co.

(And Subsidiaries)				
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after deprec. interest & taxes	loss\$966,594	\$571,917	\$663,049	\$730,404
Earns. per sh. on com. stock (par \$25)	Nil	Nil	Nil	\$0.51

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)				
—Month of March—		—3 Mos. End. Mar. 31—		1932.
1933.	1932.	1933.	1932.	1932.
Gross earnings	\$3,329,725	\$3,774,422	\$4,452,538	\$48,590,157
Oper. expenses, maintenance and taxes	1,674,664	1,888,895	20,984,682	24,200,721
Gross income	\$1,655,061	\$1,885,527	\$21,467,855	\$24,588,435
Less:				
Interest and amortiz. of discount of subsidiaries	-----	-----	\$8,711,521	\$,666,620
Preferred dividends of subsidiaries	-----	-----	5,663,655	5,637,262
Int. and amortization of discount of American Water Works & Electric Co., Inc.	-----	-----	1,309,364	1,313,657
Balance	-----	-----	\$5,783,314	\$8,970,894
Reserved for renewals, retirements and depletion	-----	-----	2,748,711	2,915,810
Net income	-----	-----	\$3,034,602	\$6,055,084
Preferred dividends	-----	-----	1,200,000	1,200,000
Available for common stock	-----	-----	\$1,834,602	\$4,855,084
Shares of common stock	-----	-----	1,734,621	1,750,888
Earnings per share	-----	-----	\$1.06	\$2.77

American Writing Paper Co., Inc.

(And Subsidiaries)				
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	\$875,863	\$1,317,842	\$2,227,726	\$3,087,837
Costs and expenses	885,609	1,269,620	2,061,711	2,876,237
Operating profit	loss\$9,746	\$48,222	\$166,015	\$211,600
Other income	5,732	26,862	55,182	45,011
Total income	loss\$4,014	\$75,084	\$221,197	\$256,611
Interest	77,317	77,677	80,013	\$1,312
Depreciation	51,838	53,467	70,145	x
Federal taxes	-----	-----	3,924	15,748
Other deductions	48,588	48,366	38,343	32,137
Net profit	loss\$181,757	loss\$104,426	\$28,772	\$127,414

American Zinc, Lead & Smelting Co.

(And Subsidiaries)				
3 Months Ended March 31—				
1933.	1932.	1931.	1930.	1929.
Net sales	\$644,629	\$990,371	\$990,371	\$990,371
Cost of goods	-----	542,894	866,350	-----
Gross profit on sales	-----	\$101,735	\$124,021	-----
Other income	-----	8,248	4,981	-----
Total income	-----	\$109,983	\$129,002	-----
Expenses	-----	61,173	72,330	-----
Interest charges (net)	-----	Cr.2,101	Cr.2,422	-----
Depreciation and depletion	-----	75,000	75,000	-----
Net loss	\$24,089	\$15,906	-----	-----

Art Metal Construction Co.

(Including Post Index Co., Inc.)				
Quars. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	\$510,711	\$973,119	\$1,553,819	\$2,129,813
Expenses	561,296	1,135,500	1,584,367	1,950,568
Estimated taxes	-----	-----	-----	21,566
Net loss	\$50,585	\$152,381	\$30,548	pf\$157,678
Earns. per sh. on 320,570 shs. cap. stk. (par \$10)	Nil	Nil	Nil	\$0.49

Anchor Cap Corp.

(And Subsidiaries)				
Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Gross manufact. profit	\$381,431	\$435,042	\$575,565	\$617,712
Expenses	168,383	199,538	213,464	238,352
Deprec. & amortization	108,445	121,583	124,530	111,902
Other deductions	12,976	15,593	15,293	11,233
Prov. for Canadian exchanges, fluctuation	20,847	Cr4,114	-----	-----
Federal tax	14,031	13,355	30,074	29,382
Net profit	\$56,750	\$89,086	\$192,294	\$226,843
Shs. com. stk. outstand. (no par)	227,408	227,758	230,758	230,758
Earnings per share	\$0.2	\$0.16	\$0.67	\$0.76

A. P. W. Paper Co., Inc.

(And Subsidiaries)				
9 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	\$1,982,828	\$2,332,384	\$3,047,077	\$3,243,607
Cost of sales	1,305,661	1,503,010	1,974,875	2,099,997
Gross profit	\$677,167	\$829,374	\$1,072,202	\$1,143,610
Other income	6,778	14,305	6,381	2,400
Total income	\$683,945	\$843,679	\$1,078,583	\$1,146,016
Depreciation	73,790	72,638	71,315	44,555
Gen. & adminis. expense	452,577	567,235	628,999	699,045
Loss, Canadian Co.	-----	-----	23,254	prof.26,193
Interest	163,029	170,540	175,887	165,650
Profit before Fed. taxes	loss\$5,451	\$33,266	\$179,128	\$262,959
Earns. per sh. on 156,000 shs. com. stk. (no par)	Nil	\$0.21	\$1.15	\$1.67

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.				
12 Months Ended March 31—	1933.	1932.	Amount.	Decrease— %
Electric	\$72,705,851	\$77,768,858	\$5,063,007	7
Gas	16,378,017	17,581,370	1,203,353	7
Ice	2,520,214	3,994,414	1,474,200	37
Transportation	1,669,234	1,954,039	284,805	15
Heating	1,491,013	1,503,759	12,746	1
Water	1,246,865	1,320,750	73,885	6
Total gross operating revs.	\$96,011,194	104,123,190	\$8,111,996	8
Oper. exp., maint., all taxes, &c	54,183,095	56,633,817	2,450,722	4
Prov. for retirements (deprec'n)	8,215,457	9,921,261	1,705,804	17
Operating income	\$33,612,642	\$37,568,112	\$3,955,470	11

Associates Investment Co.

Quarters End. Mar. 31—				
1933.	1932.	1931.	1930.	1929.
Earn. int. & discount	\$508,927	\$575,629	\$624,223	\$641,945
Interest paid	62,701	90,775	84,620	137,132
Insurance	20,124	18,921	19,021	15,348
Comm. on coll. tr. notes	-----	-----	-----	17,974
Salaries	189,200	120,602	236,125	109,068
Branch office expenses	39,242	162,801	51,774	131,031
Other expenses	37,928	47,967	46,633	40,295
Res. for Federal taxes	12,963	9,348	22,220	22,769
Prov. for losses	33,455	-----	-----	-----
Sundry income charges	1,024	-----	-----	-----
Net profit	\$112,288	\$125,215	\$163,827	\$178,328
Balance Jan. 1	4,803,248	4,601,595	4,304,213	3,712,081
Increased capital	-----	-----	40,983	10,552
Sundry surpl. adjust	Dr420	4,191	-----	-----
Total surplus	\$4,915,116	\$4,731,001	\$4,509,023	\$3,900,961
Divs. on pref. stock	22,750	22,750	22,750	22,750
Divs. pd. on common stk	80,000	80,000	79,001	76,251
Balance March 31	\$4,812,366	\$4,628,250	\$4,407,272	\$3,801,960
Earns. per sh. on 80,000 shs. com. stock (no par)	\$1.13	\$1.28	\$1.76	\$1.94

Aviation Corp. (Del.).

(And Subsidiaries)				
3 Months Ended March 31—				
1933.	1932.	1931.	1930.	1929.
Net loss after taxes and charges	-----	\$57,408	x\$823,872	-----
Includes loss on sale of securities amounting to \$264,548.				
In March 1933 company had a net profit of \$14,806 after taxes and charges.				

Barcelona Traction, Light & Power Co., Ltd.

—Month of March—				
—3 Mos. End. Mar. 31—				
1933.	1932.	1931.	1930.	1929.
Gross earnings	9,861,445	9,675,587	30,747,722	30,077,022
Operating expenses	3,329,583	3,194,815	9,772,578	9,574,208
Net earnings	6,531,862	6,480,772	20,975,144	20,502,814

Baton Rouge Electric Co.

—Month of March—				
—12 Mos. End. Mar. 31—				
1933.	1932.	1931.	1930.	1929.
Gross earnings	\$115,890	\$129,422	\$1,437,641	\$1,424,908
Operation	56,027	64,195	721,580	704,575
Maintenance	5,174	5,266	62,095	57,502
Taxes	12,863	11,782	149,541	137,862
Net operating revenue	\$41,825	\$48,177	\$504,424	\$524,968
Interest & amortization	14,673	14,495	173,816	168,627
Balance	\$27,151	\$33,681	\$330,607	\$356,340
Reserve for retirements (accrued)	-----	-----	115,000	115,000
Balance	-----	-----	\$215,607	\$241,340
Dividends on preferred stock	-----	-----	37,236	35,055
Balance for common stock divs. & surplus	-----	-----	\$178,371	\$206,285

(Sidney) Blumenthal & Co., Inc.

(And Subsidiaries)				
3 Mos. End. Mar. 31—				
1933.	1932.	1931.	1930.	1929.
Loss from operations	\$171,856	\$276,416	prof\$20,738	\$404
Accrued interest	-----	-----	-----	48,834
Depreciation reserve	95,643	99,359	79,826	74,783
Net loss	\$267,499	\$375,775	\$59,088	\$124,021

**Bell Telephone Co. of Pennsylvania.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$14,713,932	\$17,411,172	\$18,511,833	\$18,240,170
Net after taxes	3,043,218	3,854,834	5,734,559	5,435,719
Total income	3,125,830	3,978,348	5,014,084	4,763,724
Net income	1,552,715	1,976,333	3,103,115	2,918,898
Preferred dividends	325,000	325,000	325,000	325,000
Common dividends	2,200,000	2,200,000	2,200,000	1,800,000
Surplus	def\$972,285	def\$548,667	\$578,115	\$793,898

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1012

**Bendix Aviation Corp.**  
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Operating loss	\$9,875	x\$338,081
Depreciation	248,009	297,319
Interest	9,579	14,398
Net loss	\$267,463	*\$26,364

\*Profits before federal taxes. x Profit.  
Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2427

**Beneficial Industrial Loan Corp.**  
(And Subsidiaries)

3 Mos. Ended Mar. 31—	1933.	1932.
Consolidated net earns. after all int., amort., chgs. & prov. for minority int. & Fed. income tax	\$1,006,007	\$1,234,577
Net inc. applicable to com. stock after pref. divs.	817,513	1,046,130
Shares common stock outstanding	2,092,284	2,091,552
Earnings per share	\$0.39	\$0.50

Last complete annual report in Financial Chronicle May 6 '33, p. 3166

**Borg-Warner Corp.**

3 Months Ended March 31—	1933.	1932.
Operating loss	\$6,961	pf.\$600,065
Other income	95,973	99,698
Total income	\$89,012	\$699,763
Depreciation	401,261	406,880
Interest	69,742	69,219
Federal taxes	—	53,436
Minority interest	Cr10	8
Net loss	\$381,981	pf.\$170,220
Preferred dividends of constituent companies	2,204	2,498
Preferred dividends B-W Corp.	57,985	61,930
Deficit	\$442,170	sur.\$106,699

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1889

**Boston Worcester & New York Street Ry. Co.**

3 Months Ended March 31—	1933.	1932.
Net loss after all deductions	\$7,164	\$18,916

**Briggs & Stratton Corp.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earns. after charges and taxes	\$1,341	\$8,959	\$196,648	\$301,041
Earns. per sh. on 300,000 shs. cap. stk. (no par)	Nil	\$0.03	\$0.65	\$1.00

Last complete annual report in Financial Chronicle April 8 '33, p. 2428

**(E. G.) Budd Manufacturing Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net income after interest	\$397,488	loss\$541,346	\$28,020	\$110,408

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1204

**Budd Wheel Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earnings after int., depr. & Fed. inc. tax	loss\$303,467	loss\$450,166	\$214,097	\$413,613
Shares com. stock outstanding (no par)	965,258	990,675	990,675	969,428
Earnings per share	Nil	Nil	\$0.20	\$0.40

Note.—On Jan. 1 1933 the company revised its method of computing depreciation on its machinery and equipment and adopted a method which provides for a direct relation between the depreciation and the volume of production. An adequate minimum depreciation is provided. The company has already depreciated over half of the original cost of all of its machinery and equipment.

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1204

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Per. End. March 31—	1933—Month—	1932.	1933—3 Mos.—	1932.
Net profit after chgs. & taxes but bef. deprec. & depletion	\$42,017	\$45,342	\$64,227	\$55,817

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1889

**(A. M.) Byers Co.**

Per. End. Mar. 31—	1933—3 Months—	1932.	1933—6 Months—	1932.
Net loss after deprec., taxes, &c.	\$326,214	\$229,138	\$611,257	\$360,322

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 497

**California Water Service Co.**

12 Months Ended March 31—	1933.	1932.
Operating revenues	\$2,069,422	\$2,027,626
Operating expenses	809,593	766,497
Maintenance	71,202	69,904
General taxes	150,088	144,222
Net earnings from operations	\$1,038,538	\$1,047,002
Other income	9,116	20,747
Gross corporate income	\$1,047,654	\$1,067,750
Interest on long term debt	436,900	433,310
Retirements & replacements	137,478	128,210
Federal income tax	5,594	40,713
Miscellaneous deductions, net	17,034	1,996
Net income	\$404,648	\$463,522
Dividends on preferred stock	174,840	173,457

Last complete annual report in Financial Chronicle April 22 '33, p. 2796

**Central Illinois Light Co.**

(A Subsidiary of The Commonwealth & Southern Corp.)

—Month of March—	1933.	1932.	—12 Mos. End. March 31—	1933.	1932.
Gross earnings	\$370,420	\$404,665	\$4,425,097	\$4,849,001	
Oper. expenses, incl. taxes & maintenance	221,141	227,220	2,472,008	2,588,178	
Gross income	\$149,278	\$177,444	\$1,953,088	\$2,260,822	
Fixed charges	—	—	371,178	351,011	
Net income	\$1,581,909	\$1,909,811			
Provision for retirement reserve	339,600	339,600			
Dividends on preferred stock	431,977	428,981			
Balance	\$810,332	\$1,141,230			

Last complete annual report in Financial Chronicle April 29 '33, p. 2972

**Campbell, Wyant & Cannon Foundry Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net inc. after deprec., int., Fed. taxes, &c.	loss\$69,535	loss\$23,379	\$140,230	\$328,764
Earns. per sh. on 348,000 no par shares	Nil	Nil	\$0.40	\$0.94

Last complete annual report in Financial Chronicle May 6 '33, p. 3167

**Canada Dry Ginger Ale, Inc.**  
(And Subsidiary Companies)

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932.
Gross mfg. profit	\$1,156,893	\$1,090,452	\$2,219,086	\$2,026,927
Adver., sell., distrib. & adminis. expenses	1,046,946	932,322	2,036,313	1,806,113
Profit from operations	\$109,948	\$158,130	\$182,773	\$220,813
Other income	29,248	39,831	58,051	67,874
Gross income	\$139,195	\$197,960	\$240,824	\$288,688
Other deductions	14,763	57,743	37,294	92,527
Depreciation	27,198	84,913	104,055	158,699
Interest	1,601	1,063	1,601	6,779
U. S. & Canada income taxes (estimated)	9,245	12,500	9,560	12,500
Net income for period	x\$86,388	\$41,742	\$88,314	\$18,182

x Including adjustment of depreciation for the six-month period.  
Last complete annual report in Financial Chronicle Dec. 17 '32, p. 4209

**Certain-teed Products Corp.**  
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross oper. prof. after de. duct. repairs & maint.	\$200,690	\$438,412	\$972,057	\$1,116,413
Inc. from other sources	16,486	27,214	34,927	26,758
Total	\$217,176	\$465,626	\$1,006,984	\$1,143,171
Selling, admin. & general expenses and bank int.	506,747	668,810	778,940	1,177,795
Depreciation	209,573	212,727	275,063	360,488
Depletion	727	3,272	1,879	4,077
Interest on bonds	132,723	138,090	171,630	177,632
Federal taxes	—	—	4,315	5,760
Sundry adjustm'ts (net)	Cr1,087	Cr45,336	Dr9,049	Cr32,016
Net deficit	\$631,506	\$511,937	\$233,892	\$550,564

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1712

**Chester Water Service Co.**

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Operating revenues	\$473,107	\$530,869
Operating expenses	130,823	140,980
Maintenance	24,734	23,157
General taxes	15,462	20,175

Net earnings before provisions for Federal income tax and retirements and replacements	\$302,089	\$346,556
Other income	3,682	7,747
Gross corporate income	\$305,770	\$354,303
Interest on long term debt	149,211	148,995
Miscellaneous interest charges	1,297	1,005
Amortization of debt discount and expense	1,235	1,196
Provision for Federal income tax	11,104	14,114
Provision for retirements and replacements	25,745	24,250
Miscellaneous deductions	1,642	1,253
Net income	\$115,536	\$163,491
Dividends on preferred stock	66,000	66,000

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2796

**Chicago Pneumatic Tool Co.**  
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after deprec., interest and taxes	loss\$187,539	loss\$98,741	\$1,442	\$174,215
Earns. per sh. on 199,469 shares common stock (no par)	Nil	Nil	Nil	\$0.05

Last complete annual report in Financial Chronicle May 6 '33, p. 3168

**City Stores Co.**  
(And Subsidiaries)

Period—	—3 Months Ended—	—12 Months Ended—
	Jan. 31 '33. Feb. 2 '32.	Jan. 31 '33. Feb. 2 '32.
Net loss after res. for deprec. & contng. & min. stkhldr int.	\$746,628	\$1,644,394
x After Federal income taxes of \$3,369.	\$1,798,349	x\$2,278,080

**Colonial Beacon Oil Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$1,571,116	\$1,999,418	\$1,968,886	\$1,272,968
Operating expenses	2,177,141	2,219,444	2,442,876	1,591,902
Depreciation	392,760	454,263	390,962	389,919
Interest	227,706	191,613	140,599	148,008
Net loss	\$1,226,521	\$865,902	\$1,005,011	\$856,861

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1891

**Commercial Credit Co.**  
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931.	1930.
Net profit after interest & taxes	x\$352,904	\$700,515	\$865,752	
Earnings per share on common	Nil	\$0.22	\$0.34	

x After providing for minority interest and dividends on preferred shares, the balance applicable to the \$3 class A convertible stock was \$73,503, which was \$47,914 less than the dividend requirement thereon for the period.  
Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1191

**Commonwealth Edison Co.**  
(And Subsidiary)

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Gross earnings	\$18,506,107	\$20,642,667	\$72,284,535	\$79,223,874
Net income after taxes, int., deprec., &c.	2,155,440	3,806,549	8,408,378	13,933,426
Shs. cap. stock outst'd'g	1,621,004	1,575,972	1,621,004	1,575,972
Earns. per share	\$1.33	\$2.42	\$5.19	\$8.84

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1199

**Consolidated Cigar Corp.**  
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after interest, deprec. Fed. taxes	\$35,590	\$244,536	\$478,547	\$497,473
Shares of com. stock outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per sh. con com.	Nil	\$0.15	\$1.04	\$1.07

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1205



**Consol. Gas, Electric Light & Power Co. of Baltimore.**

	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross revenue	\$7,298,980	\$7,604,451	\$7,793,343	\$7,699,561
Expenses & depreciation	y5,048,156	y4,930,965	5,055,848	5,075,387
Operating income	\$2,250,824	\$2,673,486	\$2,737,495	\$2,624,174
Other income	88,638	106,274	189,832	90,831
Gross income	\$2,339,463	\$2,779,760	\$2,927,327	\$2,715,005
Fixed charges	759,924	727,944	743,622	660,008
Net income	\$1,579,538	\$2,051,816	\$2,183,705	\$2,054,997
Preferred dividends	288,511	285,140	279,131	276,298
Common dividends	1,050,657	1,050,492	1,048,787	947,187
Surplus	\$240,370	\$716,184	\$855,787	\$831,512
Shares com. stock outstanding (no par)	1,167,397	x1,167,229	x1,165,414	1,052,516
Earnings per share	\$1.11	\$1.51	\$1.63	\$1.69
x Average amount outstanding. y Includes amount credited to hydro-equivalency account.				

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1717

**Continental Baking Corp.**

(And Subsidiaries)				
	15 Weeks End—Apr. 15 '33.	Apr. 9 '32.	Apr. 11 '31.	Apr. 12 '30.
Net earnings	\$855,047	\$1,270,150	\$1,587,163	\$2,126,652
Other income	81,709	237,884	202,634	146,850
Total	\$936,756	\$1,508,034	\$1,789,797	\$2,273,502
Int. & amort. of bd. disc.	32,475	39,187	86,244	121,470
Depreciation	522,538	653,694	759,669	800,468
Estimated Federal taxes	53,000	95,500	112,900	158,300
Minority interest	5,542	7,480	8,601	10,286
Net profit	\$323,201	\$712,173	\$822,383	\$1,182,978

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1193.

**Corno Mills Co., St. Louis.**

	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net prof. aft. chgs. & tax	\$10,039	\$42,135	\$123,000	\$107,300
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$0.10	\$0.42	\$1.23	\$1.07

Last complete annual report in Financial Chronicle Jan. 28 '33, p. 664

**Curtiss-Wright Corp.**

(And Subsidiaries)				
	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after deprec., int. and other charges	\$4,753	\$302,013	*\$1,088,124	*\$1,620,920
Earnings per share on 1,141,214 shs. class A stock (par \$1)	Nil	\$0.26	Nil	Nil

\* Loss. Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2430

**Durham Hosiery Mills, Inc.**

	3 Mos. End. March 31—	1933.	1932.
Net loss after interest & other charges		\$25,600	prof\$38,714

Last complete annual report in Financial Chronicle April 1 '33, p. 2250

**Eastern Gas & Fuel Associates.**

Earnings for 12 Months Ended March 31 1933.				
Total income (excludes 6% pref. divs. paid to E. G. & F. A.)		\$10,288,780		
Depreciation and depletion		2,569,440		
Int., debt disc., and exp., Fed. taxes, minority interest		3,867,681		
Net income		\$3,851,659		
Dividends on 4 1/2% prior pref. stock		1,104,300		
Dividends on 6% pref. stock		1,970,514		
Surplus		\$776,845		
Earns. per sh. on 1,987,762 shs. common stock		\$0.39		

Last complete annual report in Financial Chronicle April 15 '33, p. 2604

**Eastern Rolling Mill Co.**

	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Operating loss	\$21,379	\$124,578	\$18,781	prof\$75,640
Prov. for depreciation	44,509	45,173	48,267	64,139
Net loss	\$65,888	\$169,751	\$67,048	prof\$11,501
Shs. com. stk. outstand. (no par)	210,000	211,610	239,200	239,200
Earnings per share	Nil	Nil	Nil	\$0.05

Surplus Account March 31 1933.—Earned deficit, Jan. 1 1933, \$233,739; net loss for quarter \$65,888; earned deficit after loss for quarter, \$299,627; extraordinary credits for period, \$48; earned deficit, Mar. 31 1933, \$299,579. Capital Surplus.—March 31 1933 (same as Jan. 1 1933), \$185,358. Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1892

**Eastern Steamship Lines, Inc.**

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Operating revenue	\$521,863	\$683,189	\$1,548,982	\$1,874,489
Operating expense	601,939	710,413	1,722,758	1,971,613
Operating deficit	80,076	27,224	173,776	97,124
Other income	7,972	6,119	22,807	19,977
Other expense	80,766	60,542	242,300	179,457
Net deficit	\$152,870	\$81,647	\$393,269	\$256,604

**Electric Auto Lite Co.**

(And Subsidiaries)				
	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Profit after depreciation	\$548,674	\$1,053,484	\$1,778,588	\$2,771,136
Expenses, &c.	y478,272	y505,804	598,627	\$32,028
Interest			10,199	8,604
Profit before Fed. tax	x\$70,402	x\$547,680	\$1,169,762	\$1,930,504
x After Federal income taxes. y Includes Federal income taxes.				

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1723

**El Paso Electric Co. (Del.)**

(And Constituent Companies)				
	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$203,897	\$231,245	\$2,662,061	\$3,265,906
Operation	89,932	98,337	1,115,338	1,357,021
Maintenance	11,758	16,642	140,415	177,876
Taxes	23,502	28,230	283,543	316,364
Net operating revenue	\$78,704	\$88,034	\$1,122,763	\$1,417,644
Interest & amortization	36,174	37,576	440,846	446,874
Balance	\$42,529	\$50,458	\$681,916	\$970,769
Reserve for retirements (accrued)			230,000	230,000
Balance			\$451,916	\$740,769
Divs. on pref. stock of constituent company			46,710	46,225
Balance			\$405,206	\$694,543
Divs. on pref. stock of El Paso Electric Co. (Del.)			194,998	194,735
Balance for common stock divs. & surplus			\$210,208	\$499,808

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings. Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

**Finance Service Co.**

	1933.	1932.
3 Months Ended March 31—	1933.	1932.
Net profits after charges and Federal taxes	\$14,290	\$24,649
Earnings per share on class A stock	x\$0.17	y\$0.25
x On 59,331 (par \$10) shares class A stock. y On combined shares class A stock and 20,000 shares class B stock.		

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 849.

**First Chold Corp.**

	Jan. 1933.	Feb. 1933.	Mar. 1933.	Apr. 1933.
Gross operating profit	def\$6,970	def\$24,510	\$6,399	\$70,817
Expenses	27	23	23	74
Tax reserve				6,193
Net profit	def\$6,997	def\$24,534	\$6,376	\$64,551

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1724

**Fitchburg & Leominster Street Ry. Co.**

	1933.	1932.
3 Months Ended March 31—	1933.	1932.
Net profit after all charges	\$6,005	\$14,291

**Follansbee Brothers Co.**

	1933.	1932.	1931.
3 Months Ended March 31—	1933.	1932.	1931.
Net loss after interest & depreciation	\$205,684	\$301,196	\$203,956

Last complete annual report in Financial Chronicle May 6 '33, p. 3171

**General Asphalt Co.**

	1933.	1932.	1931.
12 Months Ended March 31—	1933.	1932.	1931.
Gross sales	\$6,360,295	\$8,771,755	\$15,002,180
Net loss after deprec., depl., taxes, &c.	651,937	7,174	prof\$44,567

Last complete annual report in Financial Chronicle April 8 '33, p. 2433

**General Cigar Co., Inc.**

	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges & Fed. taxes (est.)	\$110,203	\$302,136	\$445,226	\$614,250
Shs. com. stk. out. (no par)	472,982	472,982	472,982	489,084
Earnings per share	\$0.04	\$0.45	\$0.75	\$1.07

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 850

**General Steel Castings Corp.**

	1933.	1932.
3 Months Ended March 31—	1933.	1932.
Loss after expenses	\$154,088	pr.\$71,326
Depreciation	304,824	314,841
Loss	\$458,912	\$243,515
Other income	64,550	74,369
Loss	\$394,407	\$169,146
Interest & amortization	236,667	252,383
Prov. for shrinkage in mark. sec.	52,020	65,240
Net loss	\$683,094	\$486,769

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1725

**Granby Consol. Mining, Smelting & Power Co., Ltd.**

	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Operating income	\$38,111	\$97,577	\$99,017	\$570,511
Miscellaneous income			71,061	117,875
Total income	\$38,111	\$97,577	\$170,078	\$688,386
Depreciation	196,685	196,956	—	—
Depletion	66,225	120,702	—	—

Net profit... yloss\$224,798 loss\$220,081 x\$170,078 x\$688,386  
Earns. per sh. on cap. stk. Nil Nil x\$.038 x\$1.53  
x Before depreciation and depletion. y Before providing reserve for contingent loss on metal inventories. Last complete annual report in Financial Chronicle May 6 '33, p. 3171

**Granite City Steel Co.**

	1933.	1932.	1931.	1930.
Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	\$854,603	\$1,176,529	\$1,950,186	\$3,242,768
Costs, expenses, &c.	849,584	y1,223,172	y1,852,078	y2,920,008
Operating profit	\$5,020	loss\$46,643	\$98,108	\$322,760
Other income	4,655	9,987	12,464	28,104
Total income	\$9,675	loss\$36,656	\$110,572	\$350,864
Federal taxes and special charges		x1,240	22,426	49,143
Depreciation	90,000		See y	
Net profit	loss\$80,325	loss\$37,896	\$88,146	\$301,721
Earns. per sh. on 292,347 shs. com. stock outstand. (no par)	Nil	Nil	\$0.30	\$1.03
x Excludes Federal taxes. y Includes depreciation.				

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2077

**Gulf Power Co.**

(A Subsidiary of The Commonwealth & Southern Corp.)				
	—Month of March—		—12 Mos. End. March 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$62,032	\$73,947	\$842,360	\$1,012,075
Oper. expenses, incl. taxes & maintenance	40,375	43,372	511,425	596,530
Gross income	\$21,656	\$30,574	\$330,935	\$415,544
Fixed charges			175,870	165,418
Net income			\$155,065	\$250,126
Provision for retirement reserve			30,000	29,959
Dividends on first preferred stock			67,396	67,730
Balance			\$57,669	\$152,436

**Gulf States Utilities Co.**

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$369,174	\$386,351	\$5,238,948	\$6,116,640
Operation	172,739	189,220	2,308,589	2,713,914
Maintenance	15,956	19,870		

**Hackensack Water Co.**  
(And Subsidiaries)

3 Months Ended March 31—			
	1933.	1932.	
Gross operating revenue	\$898,888	\$912,498	
Gross non operating revenue	5,102	5,759	
Net earnings before deductions for interest, retirement and Federal taxes	487,284	468,824	
Interest charges (net)	198,392	160,433	
Retirement	68,847	66,655	
Federal taxes	25,089	32,008	
Balance available for dividends	\$194,956	\$209,728	

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1374 and May 6 '33, p. 3159.

**Hancock Oil Co. of California.**

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross oper. income	\$1,004,726	\$983,057	\$3,958,684	\$3,143,125
Costs, oper. & gen. exp., incl. raw materials, oper. sell. & admin. exp., State, county and Federal taxes	1,118,818	886,729	3,922,990	2,778,414
Intangible develop. exps.	14,925	5,249	28,052	15,183
Deprec., retirements and amortization	40,171	39,476	120,446	101,035
Deprec. & lease amortization	27,391	34,782	91,954	106,136
Net income	loss\$196,578	\$16,820	loss\$204,757	\$142,357
Earnings per share	Nil	\$0.08	Nil	\$0.64

Last complete annual report in Financial Chronicle Aug. 27 '32, p. 1502

**Hazel Atlas Glass Co.**  
(And Subsidiaries)

Quarters Ended—	April 1 '33.	Mar. 26 '32.	Mar. 28 '31.	Mar. 29 '30.
Gross income	\$793,510	\$1,124,688	\$1,099,663	\$935,428
Repairs & maintenance	179,397	215,298	225,851	261,819
Prov. for taxes, depr. & c.	316,123	555,677	527,197	442,900
Interest	1,260	25,822	9,917	9,948
Net profit	\$296,730	\$327,892	\$336,698	\$220,760
Dividends paid	410,409	416,348	325,856	299,908
Deficit	\$113,679	\$88,456	sur\$10,842	\$79,148
Shares capital stock outstanding (par \$25)	434,474	434,474	434,473	398,928
Earnings per share	Nil	\$0.75	\$0.77	\$0.55

Note.—Full provision has been made for Federal taxes, but the above figures are subject to change after annual audit.

Last complete annual report in Financial Chronicle April 1 '33, p. 2252

**Hersey Chocolate Corp.**  
(And Affiliated Companies)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	Not available		\$9,682,231	\$11,450,059
Cost of goods sold			5,892,320	8,051,084
Expenses			583,305	637,676
Operating profit	\$1,319,575	\$2,095,721	\$3,206,706	\$2,671,299
Other income	31,971	55,913	39,068	113,114
Total income	\$1,351,546	\$2,151,634	\$3,245,774	\$2,874,413
Cash discount, & c.	106,226	170,522	210,854	267,426
Federal taxes	171,232	237,733	364,190	286,769
Net income	\$1,074,089	\$1,743,379	\$2,670,730	\$2,320,218
Prior pref. dividends				121,201
Conv. pref. dividends	259,568	270,971	293,480	643,574
Common dividends	546,487	1,091,293	883,150	847,766
Surplus	\$268,033	\$381,115	\$1,494,100	\$707,677
Shs. com. stk. out. (no par)	728,649	727,529	706,520	678,213
Earnings per share	\$0.76	\$1.65	\$2.95	\$2.29

x Includes reserve for adjustment of inventory fluctuations. y Does not incl. extra div. of \$1 per share payable in Feb. from previous fiscal years' earnings. z After deducting from gross profit on sales of \$1,880,468, shipping expenses of \$74,602 and selling and general expenses of \$486,291.

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1895

**Heywood-Wakefield Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after charges	\$255,018	\$299,295	\$267,983	\$95,287

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1384

**Holyoke Street Railway Co.**

(As Reported to the Massachusetts Dept. of Public Utilities.)

3 Months Ended March 31—			
	1933.	1932.	
Revenue—fare passengers carried	1,023,679	1,293,874	
Average fare	8.37 cts.	8.45 cts.	
Net loss after all charges	\$8,672	prof\$729	

**Houston Oil Co. of Texas.**

(Including Houston Pipe Line Co.)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$1,103,283	\$1,623,115	\$2,786,716	\$3,467,406
Oper. & gen. exp. & taxes	723,259	968,736	1,636,619	2,197,707
Inc. from operations	\$380,024	\$654,378	\$1,150,097	\$1,269,699
Other income credits	23,586	24,564	18,427	88,744
Total income	\$403,610	\$678,942	\$1,168,525	\$1,358,443
Int., amort. & Fed. taxes	172,877	180,825	391,305	232,142
Depreciation & deplet.	408,594	408,583	548,517	603,053
Prop. retired & aban.	177,432	69,387		
Net income	loss\$355,294	\$20,146	\$228,704	\$523,249
Shs. com. stk. outstand. (par \$25)	1,098,618	1,098,618	1,098,618	x249,686
Earnings per sh. on com.	Nil	Nil	\$0.08	\$1.55

x Par \$100.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

**Hudson Motor Car Co.**

3 Mos. End. Mar. 31—			
	1933.	1932.	1931.
Net inc. after deprec., Fed. tax provision and all charges	loss\$1,491,005	loss\$124,594	\$226,395
Earn. per sh. on cap. stk	Nil	Nil	\$0.14

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2078

**Illinois Power Co.**

(A Subsidiary of The Commonwealth & Southern Corp.)

Month of March—			
	1933.	1932.	1931.
Gross earnings	\$207,628	\$248,126	\$2,398,105
Oper. expenses, incl. taxes & maintenance	128,741	145,686	1,504,769
Gross income	\$78,886	\$102,439	\$893,336
Fixed charges			359,683
Net income			\$533,652
Provision for retirement reserve			150,000
Dividends on preferred stock			259,058
Balance			\$124,594

Last complete annual report in Financial Chronicle May 6, '33, p. 3160

**Illinois Water Service Co.**

12 Months Ended March 31—			
	1933.	1932.	
Operating revenues	\$607,758	\$659,040	
Operating expenses	215,915	233,728	
Maintenance	35,260	43,027	
General taxes	47,193	36,759	
Net earnings from operations	\$309,389	\$345,526	
Other income	1,503	2,052	
Gross corporate income	\$310,893	\$347,578	
Interest on long-term debt	157,663	157,278	
Miscell. int. (incl. int. charged to construction)	778	1,521	
Amortization of debt discount and expense	589	557	
Provision for Federal income tax	10,146	9,719	
Provision for retirements and replacements	19,500	16,500	
Miscellaneous deductions	2,127	2,449	
Net income	\$120,089	\$159,553	
Dividends on preferred stock	53,400	53,400	

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

Last complete annual report in Financial Chronicle April 22 '33, p. 2797

**International Cement Corp.**

3 Months Ended March 31—			
	1933.	1932.	
Gross sales	\$2,496,973	\$2,824,165	
Packages, discounts and allowances	424,919	570,941	
Net sales	\$2,072,054	\$2,253,224	
Manufacturing cost	847,062	1,095,259	
Shipping, selling and administration expenses	537,465	811,586	
Interest charges and financial expenses	242,625	200,133	
Reserves for contingencies, & c.	94,750	88,988	
Reserve for depreciation	531,009	466,971	
Net loss	\$180,858	\$409,713	

Note.—South American results are figured at average exchange rates prevailing during the periods.

Last complete annual report in Financial Chronicle April 15 '33, p. 2595

**International Silver Co.**  
(And Subsidiaries)

Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after deprec'n, int. & Federal tax	\$362,319	\$461,808	\$148,847	prof\$168,148
Earns. per sh. on com. stk	Nil	Nil	Nil	\$0.69

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1727

**(The) Key West Electric Co.**

Month of March—			
	1933.	1932.	1931.
Gross earnings	\$12,978	\$15,998	\$174,637
Operation	5,182	6,459	71,173
Maintenance	937	2,271	18,719
Taxes	1,326	1,869	15,377
Net operating revenue	\$5,530	\$5,397	\$69,367
Interest & amortization	2,226	2,259	27,251
Balance	\$3,304	\$3,138	\$42,116
Reserve for retirements (accrued)			20,000
Balance			\$22,116
Dividends on preferred stock			24,500
Balance for common stock divs. & surplus			def\$2,383

During the last 26 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

**Lehigh Coal & Navigation Co.**

12 Months Ended March 31—			
	1933.	1932.	
Income before interest	\$2,940,674	\$3,421,278	
Interest	1,032,755	1,037,136	
Net income	\$1,907,919	\$2,384,142	
Earns. per sh. on 1,930,065 shs. cap. stk. (no par)	\$0.99	\$1.23	

Including the company's proportion of undistributed earnings and losses of subsidiaries, whose stock is either owned or controlled, the consolidated net income for 12 months ended March 31, last, was \$837,888, equal to 43 cents a share, against \$1,811,178, or 94 cents a share, in the like 12 months of previous year.

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1385

**Lehn & Fink Products Co.**  
(And Subsidiaries)

Earnings for Three Months Ended March 31 1933.

Net profit after depreciation, Federal taxes, & c.			\$117,977
Earnings per share on 408,966 shares capital stock			\$0.28

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2079

Lessings, Inc.			
Quarters End. March 31—	1933.	1932.	1931.
Sales	\$84,823	\$114,552	\$132,587
Cost of sales, oper. & general expenses	81,260	100,088	110,490
Profit from operations	\$3,562	\$14,464	\$22,097
Other income	866	1,070	1,540
Total income	\$4,428	\$15,534	\$23,637
Prov. for Fed. & State taxes	720	2,496	3,886
Net income	\$3,708	\$13,038	\$19,751
Dividends paid		11,243	11,701
Balance	\$3,708	\$1,795	\$8,050
Earnings per share	\$0.11	\$0.40	\$0.59

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2080

**Los Angeles Gas & Electric Corp.**

12 Mos. End. Mar. 31			
	1933.	1932.	1931.
Gross earnings	x\$22,373,210	\$25,015,572	\$23,922,947
Net income after taxes, interest, deprec., & c.	3,216,046	y4,375,499	4,254,561
x After reserve of \$1,380,222 for consumers' charges in controversy.			5,258,102
y After reserve of \$1,441,888 for consumers' charges in controversy.			

Last complete annual report in Financial Chronicle Feb. 25 1933, p. 1374, and April 1 1933, p. 2242.

**Ludlum Steel Co.**  
(And Subsidiaries)

3 Mos. End. Mar. 31—			
	1933.	1932.	1931.
Net sales	\$381,146	\$743,272	\$1,077,730
Net loss after deprec. & all charges	107,683	50,920	prof\$16,358

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1728

Lily-Tulip Cup Corp. (And Subsidiary)

Earnings for 12 Months Ended March 31 1933. Table with 2 columns: Item, Amount. Rows include Gross profit after deduct. cost of goods sold, Expenses, Operating profit, Other income, Total income, Depreciation, Federal taxes, Other deductions from income, Net profit, Dividends, Deficit, Earnings per share on 184,545 shares common stock.

Note.—Included in the above income account is the income of the wholly-owned subsidiary company for the period from the date of acquisition, Dec. 10 1932, to March 31 1933. The figures for the wholly-owned subsidiary included above were taken from a statement prepared by independent certified public accountants.

Last complete annual report in Financial Chronicle May 6 '33, p. 3174

Mack Trucks, Inc.

3 Mos. End. Mar. 31— 1933. 1932. 1931. 1930. Table with 5 columns: Item, 1933, 1932, 1931, 1930. Rows include Net loss after deprec., maint., repairs & est., Federal taxes.

Last complete annual report in Financial Chronicle May 4 '33, p. 1563

Marlin-Rockwell Corp.

Quar. End. Mar. 31— 1933. 1932. 1931. 1930. Table with 5 columns: Item, 1933, 1932, 1931, 1930. Rows include Gross earnings, Depreciation, Expenses, Balance, Other income, Total income, Federal taxes, Net profit, Common dividends, Deficit, Shs. com. stock outstanding (no par), Earnings per share.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2081

Maytag Co.

Quar. End. Mar. 31— 1933. 1932. 1931. 1930. Table with 5 columns: Item, 1933, 1932, 1931, 1930. Rows include Net sales, Net profit after taxes, Shares com. stock outstanding (no par), Earnings per share.

Last complete annual report in Financial Chronicle May 6 '33, p. 3174

Middlesex & Boston Street Railway Co.

(As Reported to the Massachusetts Dept. of Public Utilities.) 3 Months Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Revenue passengers carried, Average fare, Net profit.

Mississippi Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

—Month of March— 12 Mos. End. Mar. 31 1933. 1932. 1933. 1932. Table with 5 columns: Item, 1933, 1932, 1933, 1932. Rows include Gross earnings, Oper. expenses, incl. taxes & maintenance, Gross income, Fixed charges, Net income, Provision for retirement reserve, Dividends on 1st preferred stock, Balance.

Monsanto Chemical Works.

(And Subsidiaries)

Quarter Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Gross profit, General expenses, Depreciation & obsolescence, Research expenses, Operating profit, Other income, Total income, Interest, &c., Federal taxes, Net profit, Dividends, Surplus, Earns. per sh. on common stock.

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1897

Mullins Manufacturing Co.

3 Months Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Net loss after taxes, depreciation and other deduct.

National Cash Register Co.

3 Mos. Ended Mar. 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Sales, Operating loss, Miscellaneous income, Net loss.

x From all sources including subsidiary companies and branches, after taxes, depreciation and maintenance.

Last complete annual report in Financial Chronicle April 8 '33, p. 2415

National Distillers Products Corp.

Quar. End. Mar. 31— 1933. 1932. 1931. 1930. Table with 5 columns: Item, 1933, 1932, 1931, 1930. Rows include Oper. profit after deprec., Interest, Subs. pref. dividends, Minority interest, Prof. before Fed. taxes.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2082

National Steel Corp.

3 Months Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Operating profit, Depreciation and depletion, Interest, Federal taxes, Net profit, Earns. per share on 2,156,832 shares capital stock (no par).

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1898

New England Power Association.

Per. End. March 31— 1933—3 Mos.—1932. 1933—12 Mos.—1932. Table with 4 columns: Item, 1933-3 Mos, 1932, 1933-12 Mos, 1932. Rows include Production generated, Hydro—kwh, Steam—kwh, Purchased—Hydro—kwh, Steam—kwh, Kw peak (max. hour), Gross earnings, Consol. net inc. for res. & divs. of N. E. P. A., Prof. divs. of N. E. P. A., Cons. bal. before res. & com. divs. N. E. Power Assoc'n.

Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2966 and April 22 '33, p. 2798.

New York Telephone Co.

—Month of March— 3 Mos. End. Mar. 31— 1933. 1932. Table with 4 columns: Item, 1933, 1932, 1933, 1932. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Net operating revs., Operating taxes, Net operating income.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

Northern Indiana Public Service Co.

Period End. Mar. 31— 1933—3 Mos.—1932. 1933.—12 Mos.—1932. Table with 4 columns: Item, 1933-3 Mos, 1932, 1933-12 Mos, 1932. Rows include Gross operating revenue and other income, Net inc. after all charges.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1719

Norwalk Tire & Rubber Co.

6 Mos. End. Mar. 31— 1933. 1932. 1931. 1930. Table with 5 columns: Item, 1933, 1932, 1931, 1930. Rows include Gross profit on sales, Expenses, Operating profit, Other income, Total income, Depreciation, Taxes, Other deductions, Net profit.

Last complete annual report in Financial Chronicle Nov. 26 '32, p. 3704

Ohio Public Service Co.

Earnings for 12 Months Ended March 31 1933.

Table with 2 columns: Item, Amount. Rows include Gross operating revenue, Net operating revenue after expenses & taxes, Net income before depreciation and amortization, Surplus after preferred and common dividends.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2068

Ohio Water Service Co.

(And Subsidiary)

12 Months Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Operating revenues, Operating expenses, Maintenance, General taxes, Net earnings from operation, Other income.

Table with 2 columns: Item, Amount. Rows include Gross corporate income, Interest on long-term debt, Miscellaneous interest charges, Interest on construction capitalized, Amortization of debt discount and expense, Provision for Federal income tax, Prov. for retirements and replacements, Miscellaneous deductions, Net income, Dividends on preferred stock.

x Preferred dividends for the year ended March 31 1933, in the amount of \$77,278 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended March 31 1932, do not include \$28,979 which have not been declared, nor accrued on books, but which are cumulative.

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2798

Oilstocks, Ltd.

Earnings for 3 Months Ended March 31 1933.

Table with 2 columns: Item, Amount. Rows include Net income after all charges.

Last complete annual report in Financial Chronicle Jan. 28 '33, p. 672

Pacific Coast Co.

(And Subsidiaries)

3 Months Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Loss after deprec., deplet. & taxes, but before bond interest.

Last complete annual report in Financial Chronicle April 8 '33, p. 2439

Pennsylvania Water & Power Co.

3 Months Ended March 31— 1933. 1932. Table with 3 columns: Item, 1933, 1932. Rows include Gross income, Net revenue after expenses, maintenance, renewals, and replacement expenses and taxes, Interest charges, Net income, Dividends paid.

Table with 2 columns: Item, Amount. Rows include Surplus, Earnings per share on 429,848 shares capital stock outstanding (no par).

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1709

**Pacific Lighting Corp.**  
(And Subsidiaries)

12 Mos. End. Mar. 31—	1933.	1932.	1931.	x1930.
Gross revenue	\$43,934,787	\$47,856,038	\$48,323,730	\$47,855,025
Operating expenses	19,136,471	19,796,536	20,498,522	21,074,412
Taxes	5,084,462	5,555,038	5,165,277	5,029,177
Net income	\$19,653,855	\$22,504,463	\$22,659,932	\$21,751,436
Bond interest	5,405,793	5,584,241	5,625,260	5,438,340
Depreciation	7,053,314	6,888,602	6,863,150	6,138,393
Amort. of bd. disc. & exp	277,679	286,023	353,614	354,877
Net profit	\$6,917,069	\$9,745,599	\$9,817,908	\$9,819,825
Div. on pref. stks. of subs	1,818,826	1,925,537	1,996,063	2,011,849
Div. on com. stk. of subs	286	414	1,775	3,424
Div. on pref. stock of Pac. Ltg. Corp.	940,950	865,847	824,310	654,872
Cash div. on com. stock of Pac. Ltg. Corp.	4,825,893	4,825,893	4,821,472	4,225,736
Remainder to surplus, def.	\$668,886	\$2,127,907	\$2,174,287	\$2,923,944
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,462,314
Earnings per share	\$2.58	\$4.32	\$4.35	\$4.89

x Includes operations of Southern California Gas Corp. and subsidiary companies from May 1 1929.  
Last complete annual report in Financial Chronicle Feb. 4 '33, p. 838

**Parker Rust-Proof Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges, deprec. and pref. divs. but before Fed. taxes	x\$55,887	\$96,116	\$208,830	\$155,797
x Equal after provision for preferred dividends to 56 cents a share on 95,735 no par shares of common stock. This compares with 83 cents a share on 96,445 common shares in first quarter 1932.				

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1389

**Peoples Drug Stores, Inc.**

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	\$3,758,919	\$4,162,663	\$4,230,188	\$4,023,931
Other store income	60,512	65,735	72,544	60,938
Total store income	\$3,819,431	\$4,228,398	\$4,302,732	\$4,084,869
x Operating profit	130,665	130,992	164,070	118,163
Deducts., less other inc.	7,529	15,659	26,151	14,120
Federal taxes	17,855	13,840	16,550	11,445
Net profit	\$105,281	\$101,493	\$121,369	\$92,598
Preferred dividends	34,081	37,699	39,064	40,624
Common dividends	29,984			
Surplus	\$41,216	\$63,794	\$82,305	\$51,974
Shs. com. stock outstanding (no par)	119,937	122,737	123,743	127,702
Earns. per share	\$0.59	\$0.52	\$0.66	\$0.40

x After costs, expenses and depreciation.  
Last complete annual report in Financial Chronicle April 1 '33, p. 2257

**Philadelphia Electric Company System.**

3 Months Ended March 31—	1933.	x1932.
Operating revenue (including non-operating)	\$16,193,663	\$17,590,924
Operating expenses (including renewal & replacement reserve & all taxes)	8,173,447	9,099,980
Income deductions	2,028,128	2,017,527
Net income	\$5,992,086	\$6,473,416
Dividend on pref. stock & other prior deductions	598,323	661,804
Balance	\$5,393,764	\$5,811,612
x 1932 figures restated and adjusted for comparative purposes.		

Last complete annual report in Financial Chronicle April 15 '33, p. 2608

**Pierce Oil Corp.**

3 Months Ended March 31—	1933.	1932.	1931.
Dividends received			\$110,342
Interest received	\$17	\$54	387
Total income	\$17	\$54	\$110,729

Last complete annual report in Financial Chronicle April 22 1933, page 2809 and April 29 1933, page 2988.

**Pierce Petroleum Corp.**

3 Months Ended March 31—	1933.	1932.	1931.
Total income	\$413	\$1,139	\$163,597
Expenses and franchise tax	16,521	14,280	18,173
Net loss	\$16,108	\$13,141	pf.\$145,424
Dividends	509,081		250,000
Deficit	\$492,972	\$13,141	\$104,576
Earnings per share on 2,500,000 shares capital stock (no par)	Nil	Nil	\$0.06

Last complete annual report in Financial Chronicle April 22 1933, page 2809 and April 29 1933, page 2988.

**Pittsburgh Suburban Water Service Co.**

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Operating revenues	\$334,861	\$335,739
Operating expenses	103,337	117,063
Maintenance	12,813	15,227
General taxes	8,084	9,367
Net earnings before provisions for Federal income tax and retirements and replacements	\$210,627	\$194,082
Other income	375	682
Gross corporate income	\$211,002	\$194,764
Interest on long term debt	95,256	92,954
Miscellaneous interest charges		
Amortization of debt discount and expense	3,339	2,971
Provision for Federal income tax	8,509	6,741
Provision for retirements and replacements	17,250	15,000
Miscellaneous deductions	1,300	843
Net income	\$85,348	\$76,255
Dividends on preferred stock	27,500	27,500

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2608

**Pittsburgh Terminal Coal Corp.**  
(And Subsidiaries)

Quars. End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after deprec., depletion, &c.	\$181,196	\$171,781	\$123,327	\$216,653

Last complete annual report in Financial Chronicle April 1 '33, p. 2257

**Porto Rican-American Tobacco Co.**  
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Consolidated net loss after interest, discount, &c.	x\$227,451	\$40,834
x Includes company's proportionate share of net income of Congress Cigar Co.		

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2257

**Ponce Electric Co.**

—Month of March—	1933.	1932.	1933.	1932.
Gross earnings	\$26,948	\$32,966	\$324,922	\$323,196
Operation	11,151	13,294	121,189	130,671
Maintenance	1,273	1,635	14,997	20,356
Taxes	3,296	3,508	41,503	35,956
Net operating revenue	\$11,223	\$14,527	\$147,232	\$136,210
Interest charges	77	61	905	1,036
Balance	\$11,145	\$14,465	\$146,326	\$135,174
Reserve for retirements (accrued)			40,000	40,000
Balance			\$106,326	\$95,174
Dividends on preferred stock			26,008	26,274
Balance for common stock divs. and surplus			\$80,317	\$68,899

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.  
Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

**Public Service Co. of Northern Illinois.**

3 Months Ended March 31—	1933.	1932.
Net income after int., Fed. taxes, deprec., &c.	\$998,218	\$1,614,268
Shs. combined par & no par com. stk. outstand.	637,930	602,892
Earnings per share	\$1.16	\$2.25

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1376

**Puget Sound Power & Light Co.**  
(And Subsidiary Companies)

—Month of March—	1933.	1932.	1933.	1932.
Gross earnings	\$996,765	\$1,151,206	\$13,058,357	\$15,295,162
Operation	375,502	468,159	4,949,070	6,205,853
Maintenance	44,402	64,271	629,640	852,223
Taxes	112,293	81,095	1,157,124	1,013,110
Net operating revenue	\$464,567	\$537,679	\$6,322,522	\$7,223,975
Inc. from other sources x	34,894	106,727	1,166,462	1,198,406
Balance	\$499,462	\$644,407	\$7,488,985	\$8,422,381
Interest & amortization	343,652	341,299	4,104,394	4,118,298
Balance	\$155,809	\$303,108	\$3,384,591	\$4,304,083
Reserve for retirements (accrued)			1,232,409	1,295,453
Balance			\$2,152,181	\$3,008,630
Dividends on preferred stock			2,133,940	2,138,848
Balance for common stock divs. and surplus			\$18,241	\$869,782
x Includes interest on funds for construction purposes, current month, none (1932, \$71,869.76), current 12 months \$747,921.96 (1932, \$759,154.30). y Includes cumulative dividends unpaid or not declared of \$1,198,982.50				

During the last 33 years, the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.  
Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

**Pullman, Inc.**  
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Earnings after expenses and Federal taxes	\$1,313,529	\$2,320,202	\$3,938,671	\$7,790,280
Deprec. & charges	3,075,653	3,198,371	3,359,148	3,267,420
Net income	loss\$1,762,125	loss\$878,169	\$579,523	\$4,522,860
Shares capital stock	3,820,308	3,875,000	3,875,000	3,375,000
Earnings per share	Nil	Nil	\$0.15	\$1.34

Last complete annual report in Financial Chronicle April 1 '33, p. 2232

**Purity Bakeries Corp.**  
(And Subsidiaries)

16 Weeks Ended—	Apr. 22'33.	Apr. 23'32.	Apr. 18'31.	Apr. 19'30.
Net profit after int., deprec. & Federal tax	\$116,094	\$118,593	\$630,995	\$1,248,544
Shares common stock outstanding (no par)	771,476	805,045	805,044	805,061
Earnings per share	\$0.15	\$0.15	\$0.78	\$1.55

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 838

**Radio Corporation of America.**  
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931.
Gross income from operations	\$12,981,059	\$20,322,408	\$24,562,683
Other income	240,995	262,815	280,689
Total income from all sources	\$13,222,054	\$20,585,223	\$24,843,372
Cost of sales, gen. oper., develop., sell. & administrative expenses	12,665,307	18,334,904	20,821,011
Interest	57,820	329,015	354,874
Depreciation	827,091	1,218,080	1,575,967
Amortization of patents	150,000	150,000	125,000
Provision for Federal income taxes		50,000	100,000
Net income	loss\$478,164	\$503,224	\$1,566,520
Preferred A dividends		343,019	343,500
Preferred B dividends			959,372
Surplus for period	def\$478,164	\$160,204	\$263,648
Surplus at Dec. 31	9,851,184	11,327,789	30,010,538
Surplus at March 31	\$9,373,020	\$11,487,994	\$30,274,186
Earnings per share on common stock	Nil	Nil	\$0.02

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1541

**Railway & Light Securities Co.**

3 Mos. End. March 31—	1933.	1932.	1931.	1930.
Interest rec'd & accrued	\$51,825	\$82,305	\$74,577	\$116,161
Cash dividends	68,073	116,667	116,683	114,743
Total income	\$119,899	\$198,971	\$191,259	\$230,904
Exps. & taxes, other than Fed. tax on prof. on sale of securities	13,239	12,305	14,232	21,343
Int. & amortiz. charges	52,496	68,496	69,051	69,324
Profit on sale of secur. after related Fed. tax.	\$54,162	\$118,170	\$107,977	\$140,236
Balance	\$54,162	\$118,170	\$134,874	\$513,941

Note.—No gains or losses from sales of securities are reflected in the above statement of income. Profit on sales of securities for three months ended March 31 amounted to \$16,699 in 1933 and \$61,023 in 1932.  
Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1034

Railways Express Agency, Inc.

Table with columns for Revenues & income, Chgs. for transportation, Other revenues & income, Total revs. & income, Deductions from revs. & inc., Operating expenses, Express taxes, Int. & disc't on fund. debt, Other deductions, Total deductions, and Rail transportation rev. x. Rows show data for 1933, 1932, and 1931.

Republic Petroleum Co., Ltd.

Table with columns for 3 Months Ended March 31, Crude oil production, Proceeds from sale of gas & casinghead gasoline, Total income, Royalties, On gas & casinghead gasoline, Production costs, Administrative & general expense, Depletion, Depreciation, Abandonments, Net loss, and Before charges for depreciation, depletion and abandonments. Rows show data for 1933, 1932, and 1931.

Revere Copper & Brass, Inc.

Table with columns for Quars. End. Mar. 31, Operating profit, Depreciation, Interest, Federal taxes, Cash discount on sales, interest paid, &c., Net loss, Earnings per sh. on 251,022 shs. cl. A stk. (no par), and Includes other income of \$16,929. Rows show data for 1933, 1932, 1931, and 1930.

Savannah Electric & Power Co.

Table with columns for Month of March, Gross earnings, Operation, Maintenance, Taxes, Net operating revenue, Interest & amortization, Balance, Reserves for retirements (accrued), Balance, Dividend on debenture and preferred stock, and Balance for common stock divs. and surplus. Rows show data for 1933, 1932, 1931, and 1930.

Scott Paper Co.

Table with columns for 3 Months Ended, Apr. 2 '33, Apr. 3 '32, 1931-Mch 29-1930, Cases sold, Net sales, Manufacturing expenses, Maintenance, Depreciation, Sell. & gen. expenses, Federal income tax, Net profit, Preferred stock div, Common stock div, Balance for surplus, Shs. common stock outstanding (no par), Earnings per share. Rows show data for 1933, 1932, and 1931.

Scranton-Spring Brook Water Service Co.

Table with columns for 12 Months Ended, Water revenues, Gas revenues, Total revenues, Operating expenses, Maintenance, General taxes, Reserve for contingencies, Net earnings before provisions for Federal income tax and retirements and replacements, Other income, Gross corporate income, Interest on mortgage debt, Interest on gold notes, Miscellaneous interest charges, Amortization of debt discount and expense, Provision for Federal income tax, Provision for retirements and replacements, Miscellaneous deductions, Net income, Dividends on preferred stock. Rows show data for Feb. 28 '33, Feb. 29 '32, and 1931.

Sharp & Dohme, Inc.

Table with columns for Quars. End. Mar. 31, Gross profit, Expenses, Charges (net), Depreciation, Federal taxes, Net profit, Preferred dividends, Surplus, Earnings per sh. on 776,627 shs. com. stk. (no par). Rows show data for 1933, 1932, 1931, and 1930.

(Frank G.) Shattuck Co.

Table with columns for Quars. End. Mar. 31, Net profit after deprec. and Federal taxes, Shs. cap. stk. out. (no par), Earnings per share. Rows show data for 1933, 1932, 1931, and 1930.

Simms Petroleum Co.

Table with columns for Quars. End. March 31, Gross oper. revenue, Operating expenses, Net operating profit, Other income, Total income, Interest, rents, taxes, &c, Drilling cost, &c, Deprec., deplet., & abandon, Net loss. Rows show data for 1933, 1932, 1931, and 1930.

South Carolina Power Co.

Table with columns for Month of March, Gross earnings, Oper. expenses, incl. taxes & maintenance, Gross income, Fixed charges, Net income, Provision for retirement reserve, Dividends on 1st preferred stock, Balance. Rows show data for 1933, 1932, 1931, and 1930.

Southern Indiana Gas & Electric Co.

Table with columns for Month of March, Gross earnings, Oper. expenses, incl. taxes & maintenance, Gross income, Fixed charges, Net income, Provision for retirement reserve, Dividends on preferred stock, Balance. Rows show data for 1933, 1932, 1931, and 1930.

Standard Oil Co. of California.

Table with columns for Quarter End. Mar. 31, Operating income, Other income, Total income, Deprec., depl. & amort., Federal taxes, Net profit, Shares capital stock outstanding (no par), Earnings per share. Rows show data for 1933, 1932, 1931, and 1930.

Standard Oil Co. of Kansas.

Table with columns for Sales, Cost of production, Gross profit on sales, Other income, Total income, Expenses & taxes, Depreciation, deplet., & amortiz., &c. (net), Fire loss (Madeley lease), Net loss. Rows show data for 1933, 1932, and 1931.

Stone & Webster, Inc.

Table with columns for 3 Months Ended March 31, Gross earnings, Operating expenses, Taxes, fixed chgs. & approp. for retire. reserve, Net inc. after deduct. taxes, fixed charges & appropriation for retirement. Rows show data for 1933, 1932, and 1931.

Superior Steel Corp.

Table with columns for Quars. End. March 31, Net sales, Expenses, &c., Loss, Other income, Loss, Deprec., int., tax res. &c, Net loss. Rows show data for 1933, 1932, 1931, and 1930.

**Southwestern Bell Telephone Co.**

Quar. End. Mar. 31—	1933.	1932. x	1931.	1930.
Gross income	\$16,612,702	\$19,073,958	\$21,014,966	\$21,538,352
Net after taxes	3,457,995	3,540,738	5,174,458	5,288,829

x Figures revised in order to conform with new accounting methods prescribed by the Inter-State Commerce Commission.

Last complete annual report in *Financial Chronicle* Mar. 25 '33, p. 2070

**Telautograph Corp.**

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net profit after deprec., Fed. taxes, &c.	\$71,423	\$85,556	\$91,912	\$84,242
Earn. per sh. on 228,760 shs. com. stk. (no par)	\$0.31	\$0.37	\$0.40	\$0.37

Last complete annual report in *Financial Chronicle* Feb. 18 '33, p. 1218

**Texas Gulf Producing Co.**

3 Months Ended March 31—	1933.	1932.	1931.	1930.
Net income after deprec., deplet. & all deduct'ns	\$67,553	\$209,278		
Earns. per sh. on 708,393 shs. common stock	\$0.09	\$0.29		

**Thermoid Co.**

(And Wholly-Owned Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931.	1930.
Net loss after deprec., but before int.	\$103,363	\$106,685	\$60,917	

Last complete annual report in *Financial Chronicle* Feb. 25 '33, p. 1392

**(John R.) Thompson Co.**

(And Subsidiaries)

Quar. End. March 31—	1933.	1932.	1931.	1930.
Sales	\$2,543,055	\$3,282,226	\$3,481,356	\$3,783,583
Net prof. after deprec., Feb. taxes, &c.	loss 228,547	195,433	217,831	301,726
Earns. per sh. on 300,000 shs. cap. stk. (par \$25)	Nil	\$0.65	\$0.72	\$1.00

**Thompson Products, Inc.**

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Manufacturing profit	\$199,802	\$286,765	\$330,221	\$574,521
Expenses	179,729	189,947	198,522	265,813
Interest	7,651	Cr5,097	Cr94	8,152
Depreciation	64,757	64,805	65,767	73,388
Federal taxes		802	4,780	24,988
Other deductions	20,661	20,973	26,188	
Net profit	loss \$72,996	\$5,140	\$35,058	\$202,180
Earnings per share on common stock	Nil	Nil	\$0.11	\$0.75

Last complete annual report in *Financial Chronicle* May 6 '33, p. 3178

**Trico Products Corp.**

Quar. Ended March 31—	1933.	1932.	1931.	1930.
Net profit after charges & taxes	\$170,757	\$356,459	\$514,262	\$574,674
Shares com. stock outstanding (no par)	374,991	374,991	374,991	374,491
Earnings per share	\$0.45	\$0.95	\$1.37	\$1.53

Last complete annual report in *Financial Chronicle* Feb. 25 '33, p. 1392

**Twin City Rapid Transit Co.**

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$2,213,454	\$2,723,931	\$2,982,243	\$3,579,496
Balance after expenses	446,120	710,108	732,840	1,039,566
Net loss after taxes & fixed charges	20,964	x209,518	x221,316	x433,611

Last complete annual report in *Financial Chronicle* Feb. 11 '33, p. 1016

**United Gas Improvement Co.**

(And Sub. Cos., Excluding the Philadelphia Gas Works Co.)

Period End. Mar. 31—	1933—3 Mos.	1932.—12 Mos.	1931.—12 Mos.	1930.—12 Mos.
Oper. revs. of utility subs.				
Electric	\$18,742,399	\$20,423,929	\$73,092,488	\$77,989,373
Gas	4,873,211	5,316,662	19,493,230	20,712,885
Ice and cold storage	161,686	234,474	1,786,458	2,076,877
Transportation	385,189	487,079	1,564,959	2,024,549
Water	285,900	292,271	1,253,041	1,278,983
Steam heat	295,822	263,759	644,467	581,111
Other	18,691	22,816	120,515	174,914
Total oper. revs.	\$24,762,898	\$27,040,990	\$97,955,158	\$104,838,692
Ordinary expenses	8,210,153	9,215,741	34,248,180	38,246,931
Maintenance	846,403	1,112,109	3,736,227	4,814,443
Renewal & replace't res.	1,871,226	1,984,148	7,234,647	7,715,763
Prov. for Federal taxes	1,348,755	1,372,944	4,829,650	4,378,392
Prov. for other taxes	1,063,190	1,090,434	4,250,483	4,307,860
Operating income	\$11,423,171	\$12,265,614	\$43,635,971	\$45,375,303
Non-operating income	261,026	287,787	1,261,998	1,663,171
Gross income	\$11,684,197	\$12,553,401	\$44,897,969	\$47,038,474
Int. on fd. & unfd. debt	3,222,425	3,168,480	12,816,079	12,000,358
Amort. of dt. disc. & exp	119,175	114,863	471,449	453,676
Other deductions	1,890,553	188,121	763,537	825,861
Net income	\$8,153,544	\$9,081,937	\$30,836,904	\$33,158,579
Divs. on pref. stocks and other prior deductions	1,127,048	1,151,539	4,583,900	4,635,304
Min. & former interests	616,704	726,848	2,384,331	2,702,818
Bal. of earns. of utility subsidiaries applic. to U. G. I. Co.	\$6,409,792	\$7,203,550	\$23,868,673	\$25,820,457
Earns. of non-util. subs. applic. to U. G. I. Co.	123,948	94,585	646,233	817,164
Earns. of subs. applic. to U. G. I. Co.	\$6,533,740	\$7,298,135	\$24,514,906	\$26,637,621
Propor. of def'd int. and divs. on cum. pref. stocks of subs. applic. to U. G. I. Co.	41,804	40,717	166,076	40,717
Other inc. of U. G. I. Co.	2,797,192	3,165,221	12,269,627	13,547,334
Total	\$9,372,736	\$10,504,073	\$36,950,609	\$40,225,672
Expenses	468,901	553,071	1,983,431	2,263,375
Int. & prov. for taxes	152,489	161,463	621,072	777,860
Bal. appl. to cap. stk. of the U. G. I. Co.	\$8,751,346	\$9,789,539	\$34,346,106	\$37,184,437
Divs. on \$5 div. pref. stk	956,520	956,516	3,826,069	3,826,076
Bal. appl. to common stock of U. G. I. Co.	\$7,794,826	\$8,833,023	\$30,520,037	\$33,358,361
Earns. per share—Com. stk. out. end of period	\$0.34	\$0.38	\$1.31	\$1.43

Note.—The above earnings, applicable to the U. G. I. Co. capital stock, include earnings of subsidiary companies acquired during the period, only from the date of acquisition. Non-recurring income of the U. G. I. Co. is not included. 1932 figures restated and adjusted for comparative purposes.

Last complete annual report in *Financial Chronicle* April 15 '33, p. 2597

**Ulen & Co.**

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net income after int. & Federal taxes	yloss \$9,796	xloss \$49,994	\$170,363	\$283,413
Earns. per sh. on 271,522 shs. com. stock (no par)	Nil	Nil	\$0.43	\$0.85

x After direct charges to and adjustment of surplus account amounting to \$135,715. y After giving effect to non-recovery debenture plan expense and after direct charges and credits to surplus including setting aside \$100,000 as general reserve.

Last complete annual report in *Financial Chronicle* April 8 '33, p. 2444

**United Aircraft & Transport Corp.**

(And Subsidiaries)

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net profit after charges, minority int., Federal taxes, &c.	\$432,170	\$441,445	\$806,648	\$900,391
Shs. com. stk. out. (no par)	2,086,550	2,084,219	2,083,622	1,840,460
Earnings per share	\$0.15	\$0.12	\$0.30	\$0.39

Last complete annual report in *Financial Chronicle* April 8 '33, p. 2444

**Vadco Sales Corp.**

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931.	1930.
Net profit after charges, deprec. & Federal taxes	loss \$76,382	\$83,114	\$46,065	

**Virginia Electric & Power Co.**

(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$1,159,395	\$1,318,038	\$14,981,911	\$16,727,941
Operation	421,330	486,527	5,428,636	6,315,419
Maintenance	79,471	91,636	987,873	1,199,762
Taxes	118,001	118,435	1,385,050	1,485,532
Net operating revenue	\$540,592	\$621,439	\$7,180,351	\$7,727,227
Inc. from other sources x	2,911	2,891	34,671	38,480
Balance	\$543,503	\$624,330	\$7,215,023	\$7,765,707
Interest & amortization	160,401	162,248	1,939,594	1,864,589
Balance	\$383,102	\$462,082	\$5,275,428	\$5,901,118
Reserve for retirements (accrued)			1,800,000	2,025,000
Balance			\$3,475,428	\$3,876,118
Dividends on preferred stock			1,171,447	1,171,182
Balance for common stock divs. and surplus			\$2,303,981	\$2,704,936

x Interest on funds for construction purposes. During the last 23 years, the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

Last complete annual report in *Financial Chronicle* Mar. 4 '33, p. 1550

**Vulcan Detinning Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	\$249,601	\$688,920	\$982,992	\$1,538,370
Inv. of finished products	35,393	114,207	Cr25,007	173,528
Total	\$214,207	\$574,712	\$1,007,998	\$1,364,842
Expenses, deprec., &c.	202,675	540,806	914,418	1,230,935
Net income	\$11,532	\$33,906	\$93,581	\$133,907
Other income	8,567	3,605	6,560	5,191
Total income	\$20,098	\$37,511	\$100,141	\$139,098
Taxes, &c.	3,015	7,472	20,876	26,653
Net profits	\$17,083	\$30,039	\$79,265	\$110,445
Bal., surplus, Jan. 1	1,340,112	1,353,193	1,293,695	1,232,620
Total surplus	\$1,357,195	\$1,383,232	\$1,372,960	\$1,343,065
Dividends paid	27,541	44,906	66,749	142,524
Profit & loss surplus	\$1,329,654	\$1,338,327	\$1,306,211	\$1,200,542

Last complete annual report in *Financial Chronicle* Feb. 25 '33, p. 1394

**Walgreen Company.**

(And Subsidiaries)

6 Months Ended March 31—	1933.	1932.	1931.	1930.
Net sales	\$21,563,193	\$25,072,280	\$26,061,014	\$26,061,014
Costs, expenses, &c.	20,961,545	24,214,306	25,124,130	
Operating profit	\$601,648	\$857,974	\$936,884	
Other income	85,630	128,717	138,445	
Total income	\$687,278	\$986,691	\$1,075,329	
Other charges	145,952	176,305	154,745	
Federal taxes	19,174	22,840	64,690	
Net profit	\$522,152	\$787,546	\$855,894	
Subsidiary preferred dividends	2,948	20,479	11,095	
Walgreen preferred dividends	131,713	137,560	157,500	
Common dividends	190,756			
Surplus	\$196,735	\$629,507	\$687,299	
Shares com. stock outstand'g (no par)	760,315	801,980	858,409	
Earnings per share	\$0.51	\$0.78	\$0.80	

Last complete annual report in *Financial Chronicle* Nov. 19 '32, p. 3538

**(The) Western Public Service Co.**

(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$141,667	\$166,265	\$1,973,954	\$2,424,658
Operation	84,434	86,797	1,075,290	1,269,539
Maintenance	7,232	7,186	82,219	89,478
Taxes	11,824	11,621	151,171	127,353
Net oper. revenue	\$38,176	\$60,660	\$665,272	\$938,286
Inc. from other sources x	550	550	1,870	5,306
Balance	\$38,176	\$61,211	\$667,143	\$943,593
Int. & amortization	31,598	24,097	323,929	286,930
Balance	\$6,577	\$37,114	\$343,213	\$656,662
Note int. (Eastern Texas Electric Co., Del.)		19,617	141,848	222,987
Balance	\$6			

**Western Dairy Products Co.**

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	\$2,662,566	\$3,490,103	\$4,517,719	\$5,754,697
Costs and expenses	2,614,568	3,380,570	4,043,808	5,440,418
Operating profit	\$47,998	\$109,533	\$473,911	\$314,279
Other income	2,387	4,558	2,999	5,426
Total income	\$50,385	\$114,096	\$476,910	\$319,705
Depreciation	104,957	127,276	142,460	148,136
Interest	89,908	92,004	101,005	98,410
Federal taxes	1,698		28,013	8,047

Net profit before subsidiary divs. loss \$146,178 loss \$105,189 \$205,432 \$65,112  
 Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1395 and May 6 '33, p. 3180.

**West Virginia Water Service Co.**

12 Months Ended March 31—	1933.	1932.
Operating revenues	\$1,029,299	\$1,114,261
Operating expenses	381,790	417,111
Maintenance	51,409	52,912
General taxes	138,227	133,351
Net earnings from operation	\$457,873	\$510,886
Other income	3,814	2,454
Gross corporate income	\$461,687	\$513,341
Less—Earnings on new props. for period prior to acquisition		28,387
Balance	\$461,687	\$484,953
Interest on long-term debt	258,000	242,696
Miscell. int. charges (incl. int. charges to constr.)	7,086	4,698
Amortization of debt discount and expense	26,284	25,126
Provision for Federal Income tax	10,396	12,837
Provision for retirements and replacements	49,850	50,600
Miscellaneous deductions	3,317	3,464
Net income	\$106,753	\$145,533
x Dividends on preferred stock		68,985
y Dividends on second preference stock		7,500

x Preferred dividends for the year ended March 31 1933, do not include \$99,000, which have not been declared, nor accrued on books, but which are cumulative. y Preferred divs. on 2nd pref. stock for the year ended March 31 1932, do not include \$15,000, which have not been declared, nor accrued on books, but which are cumulative.  
 Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2975

**Wheeling Steel Corp.**

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after all taxes, deprec., int., &c.	\$802,418	\$823,137	\$628,623	profit \$253,224

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1907

**Wright Aeronautical Corp.**

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net profit after charges	\$105,384	\$334,724	loss \$356,859	loss \$384,857
Earns. per sh. on 599,857 shs. cap. stk. (no par)	\$0.18	\$0.56	Nil	Nil

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2445

**Yellow Truck & Coach Mfg. Co.**

(Including Yellow Manufacturing Acceptance Corp.)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	\$2,543,991	\$4,040,500	\$5,160,375	\$10,729,996
Net loss	x \$38,036	x 731,021	x 802,875	p 2,441,513
Admin. & sell. expense	See x	See x	See x	2,237,313
Depreciation	229,945	235,330	272,116	244,701
Net loss	\$1,067,981	\$966,351	\$1,074,991	\$40,501
Yellow Accep. Corp. prof.	See x	See x	See x	146,345
Net loss	\$1,067,981	\$966,351	\$1,074,991	\$105,844

Gross earnings per share on 150,000 pref. shares Nil Nil Nil Nil \$0.70  
 x After administrative and selling expenses and includes net operating profit of Yellow Mfg. Acceptance Corp.  
 Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1395

**FINANCIAL REPORTS.**

**Kansas City Southern Railway Co.**

(33rd Annual Report—Year Ended Dec. 31 1932.)

The remarks of President C. E. Johnston will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 136, p. 2413.

**Chesapeake & Ohio Railway Co.**

(55th Annual Report—Year Ended Dec. 31 1932.)

The text of the report signed by President J. J. Bernet, together with comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 136, p. 2057.

**TRAFFIC STATISTICS CALENDAR YEARS.**

(Including Hocking Valley Ry.)

	1932.	1931.	1930.
Average mileage operated	3,141	3,115	3,111
Revenue coal and coke carried (tons)	44,704,147	52,020,197	58,845,571
Other revenue freight carried (tons)	7,640,395	10,753,369	13,919,114
Average revenue per revenue ton	\$1.760	\$1.750	\$1.729
Average revenue per ton per mile from all revenue freight	.00592 cts.	.00597 cts.	.00607 cts.
Number of passengers carried	1,155,966	1,848,163	2,618,112
Number of passengers carried one mile	97,737,849	127,321,621	165,039,023
Number of passengers carried per mile of road	398	630	892
Average revenue from each passenger	\$2.33	\$2.22	\$2.17
Avg. revenue per passenger per mile	2.754 cts.	3.228 cts.	3.351 cts.
Operating revenue per mile operated	\$31.391	\$38.336	\$44.063
Net operating revenue per mile oper.	13.596	14.447	16.139

—V. 136, p. 2793.

**Chicago Burlington & Quincy RR.**

(79th Annual Report—Year Ended Dec. 31 1932.)

President Ralph Budd reports in part:

Explanation of Freight Decreases.—The continuance of the depression was the principal cause of decreases in the movement of all commodities.

Comparison by classes of commodities 1932 with 1931:

Tons carried in 1932	23,196,303		
Tons carried in 1931	31,815,102		
Decrease in 1932 (27.09%)	8,618,799		
Revenue	Decrease	Tons	
Products of agriculture	\$12,068,433	\$8,091,812	5,005,569
Animals & products	10,380,397	1,991,984	1,851,958
Products of mines	13,829,169	4,238,862	9,894,228
Products of forests	1,878,274	1,069,315	655,943
Manufactures & miscell.	20,810,710	7,265,125	5,269,606
Less carload tonnage	7,232,133	3,250,672	518,999
Total	\$66,199,096	\$25,907,870	23,196,303

Note.—"Revenue" is gross freight revenue without adjustment for absorptions or corrections.

The largest decreases were in products of agriculture and products of forests. The cause of the decline in each case was practically the same; in the case of products of agriculture the price of grain was so low that it did not pay the farmer the cost of production, and the lack of purchasing power in agricultural communities is the chief cause of a decline of 36.57% in products of forests.

A comparison of car loads shows:  
 Total cars (all commodities) in 1932 761,188  
 Total cars (all commodities) in 1931 1,015,772

Decrease in 1932 (25.06%) 254,584

The production of oats and corn in Burlington territory was considerably in excess of the previous year. Wheat production was 54% below 1931 and 37% below the 10-year average. Market conditions having prevented the free movement of grain, much of the 1931 and 1932 crops still remain on the farms and in local elevators.

There was a decrease of approximately 7,500,000 head of live stock, or 14%, in the total receipts at the various stock yards, notwithstanding an increase of approximately 1,300,000 head, or 9%, received by truck, truck receipts being 35.4% of the total compared with 27.8% in 1931.

Damage from products of mines decreased 24.56%, the principal factors contributing to the decrease being the general depression and suspension of mining in Illinois for nearly six months from April 1 1932.

Explanation of Passenger Decreases.—The general business depression was responsible for the decrease of 34.75% in passenger revenue. People have not traveled so much as previously and the practice of making up parties and going in small automobiles has resulted in an increase in percentage of what travel there is, moving on the highway rather than on the railway. Bus travel has declined as a result of this tendency but not so much as rail travel, as is indicated by the paragraph dealing with Burlington Transportation Co.

The revenue from Chicago suburban traffic decreased 18.50% due to the smaller number of people employed in the Chicago area. Suburban train miles decreased 11.35%. Exclusive of suburban passengers, 832,331 less revenue passengers were carried than last year, a decrease of 30.30%, and the passenger revenue miles decreased 102,928,000, or 29.03%. All passenger train miles decreased 1,619,598, or 10.13%, compared with the previous year, brought about largely by combining through trains and by reducing local and suburban train service, made possible in some cases, by co-ordination of bus and rail service.

Sleeping parlor and observation car-miles decreased 5,542,877, or 19.96%, and the total passenger train car-miles decreased 13,994,049, or 14.55% below the previous year.

The average revenue per passenger mile (omitting commutation) was 2.530c. in 1932 compared with 2.833c. in 1931 and with the basic rate of 3.6c. The reduction in average revenue per passenger mile is due to the greater number of reduced fares for holiday and other special occasions.

Operating Expenses.—The continued decline in gross revenue made it necessary to carry out a policy of retrenchment in all departments. The track has been kept not only in safe but smooth riding condition, and the motive power and equipment have been maintained both in regard to safety and adequacy for the reduced volume of traffic.

The average number of employees during the year 1932, based on equivalent number working full time, was 22,963 compared with 29,017 for the year 1931, a decrease of 20.9%.

In common with most of the other railroads in the United States, the Burlington obtained a deduction of 10% from the pay of employees effective Feb. 1 1932, for the period of one year. The deduction has been extended by agreement with the Labor Unions' representatives until Oct. 31 1933, with the right to open negotiations on June 15 1933 for further reduction. Reductions in salaries have been made on a sliding scale up to a maximum of 20% for the higher salaries.

Burlington Transportation Co.—During the year a total of 1,720,223 bus miles were operated and in this way the operation of unprofitable steam trains was avoided to an extent that represents a saving of \$166,650. There was a decrease of 21.6% in the total operating revenues and 24.9% in the number of passengers carried by Burlington buses.

Capital Expenditures.—Capital expenditures during the year were confined largely to improvements to existing facilities with a view to increasing safety and economy of operation. No new lines were constructed. Abandonment of approximately 60 miles of unprofitable branch lines and retirement of obsolete equipment resulted in net credit of \$3,608,566 to capital account for the year.

Federal Valuation Work.—The cost of this work during the year was \$98,312, being a decrease of \$125,366 under that incurred during the year 1931. The additions and betterment reports under Supplement to Valuation Order No. 3 for the period from original valuation date to Dec. 31 1927 were transmitted to the I.-S. C. Commission early in the year.

General.—The financial structure of the Burlington has not changed during the year. So much is being said about the scaling down of fixed charges of railroads that it may be well to state the investment, debt and annual interest of the Burlington now and at the beginning of the World War:

	1915.	1932.
Property investment	\$444,699,875	\$608,163,892
Funded debt	181,325,900	219,672,000
Annual interest	7,077,551	9,084,635

Net railway operating income, which is before any interest charges, was \$28,319,579 in 1915 and \$9,592,497 in 1932. The return on investment was 6.37% and 1.58% in those years respectively. In considering earnings per share of Burlington its small interest charge should always be kept in mind as well as the fact that there are only 1,708,391 shares of stock. In other words, this property is greatly under-capitalized and the company has made it a practice to capitalize only a conservative portion of additions and betterments.

It will be noted that railway tax accruals decreased from \$9,955,502 in 1931 to \$8,148,156 in 1932. This was due largely to a reduction of \$1,511,000 in Federal income tax for the year 1932 compared with 1931.

The Railroad Credit Corporation was organized Dec. 14 1931 for the purpose of receiving and administering the moneys collected from increases in freight rates authorized by the I.-S. C. Commission in the so-called Fifteen Per Cent Case, 1931, Ex Parte No. 103. From Jan. 4 1932, when the rates became effective, to Dec. 31 1932, the Burlington paid into the Railroad Credit Corporation \$1,422,614. It is estimated that the total payments up to March 31 1933, when the agreement with the Credit Corporation ends, will amount to \$1,701,975. The Railroad Credit Corporation has loaned its funds to various railroads to enable them to make interest payments on which they otherwise would default. These loans are due within four years and bear interest at varying rates, depending upon the Federal Reserve discount rate. It has not been necessary for this company to apply for a loan.

**TRAFFIC STATISTICS FOR CALENDAR YEARS**

	1932.	1931.	1930.	1929.
Average miles oper.	9,262	9,313	9,353	9,373
Operations—				
Rev. passengers carr.	7,753,105	9,856,396	11,920,934	13,848,078
Rev. pass. carr. 1 m.	347,833,554	472,741,806	606,612,275	719,016,096
Rate per pass. p. m.	2.102 cts	2.370 cts	2.721 cts.	2.617 cts.
Rev. freight (tons)	23,196,303	31,815,102	41,701,447	46,819,641
Rev. freight 1 mile	x 7,447,777,900	8,888,693,958	11,356,358,912	12,873,521,492
Rate per ton per m.	1.003 cts.	.993 cts.	.979 cts.	.985 cts.
Earns. per pass. tr. m.	\$0.91	\$1.17	\$1.42	\$1.63
Earns. per fr't tr. m.	\$5.25	\$6.46	\$7.02	\$7.13
Oper. rev. per mile.	\$8.588	\$11.943	\$15.149	\$17.327

x All freight.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
<b>Railway Operating Revs.—</b>				
Freight	63,182,739	88,237,564	111,157,128	126,777,844
Passenger	7,311,279	11,205,062	15,360,186	18,817,973
Mail	4,908,204	4,407,436	4,736,925	4,772,368
Express	1,894,479	2,538,106	3,501,775	4,435,119
All other transportation	1,964,451	2,687,998	3,603,112	4,167,411
Incidental	1,077,106	1,577,195	2,216,891	2,547,035
Joint facility	404,241	567,600	803,405	901,605
<b>Total ry. oper. revs.—</b>	<b>79,543,629</b>	<b>111,218,960</b>	<b>141,379,422</b>	<b>162,409,925</b>
<b>Railway Oper. Expenses—</b>				
Maint. of way & struct's	9,576,465	13,721,164	20,311,640	24,414,605
Maint. of equipment	13,341,550	17,785,942	22,553,488	26,080,966
Traffic	2,536,072	2,913,238	3,456,600	3,353,452
Transportation	28,952,904	38,030,549	46,922,911	52,083,144
Miscellaneous operations	658,758	952,425	1,444,452	1,611,939
General	3,532,451	4,200,626	4,426,143	4,508,564
Transportat'n for invest.	C780,596	C137,974	C237,421	C487,129
<b>Total ry. oper. exps.—</b>	<b>58,517,604</b>	<b>77,465,969</b>	<b>98,877,813</b>	<b>111,565,542</b>
Net rev. from ry. oper.	21,026,025	33,752,990	42,501,608	50,844,382
Railway tax accruals	8,148,156	9,955,502	11,191,877	12,025,394
Uncollectible ry. revs.—	31,176	23,739	30,200	26,563
<b>Ry. operating income</b>	<b>12,846,693</b>	<b>23,773,749</b>	<b>31,279,532</b>	<b>38,792,426</b>
Hire of equip.—net—Dr.	1,223,759	987,165	1,087,321	1,267,146
J't facility rents, net—Dr.	2,030,437	2,279,667	2,236,146	2,167,317
<b>Net ry. oper. income</b>	<b>9,592,497</b>	<b>20,506,918</b>	<b>27,956,064</b>	<b>35,357,963</b>
<b>Other Non-oper. Income—</b>				
Miscell. rent income	738,685	712,514	632,584	589,206
Divs. & miscell. interest	599,967	1,540,188	2,847,134	3,046,484
Miscellaneous income	24,266	46,372	45,380	76,802
<b>Tot. other non-op. inc.</b>	<b>1,362,919</b>	<b>2,299,074</b>	<b>3,525,099</b>	<b>3,712,492</b>
<b>Gross income</b>	<b>10,955,417</b>	<b>22,805,992</b>	<b>31,481,163</b>	<b>39,070,455</b>
<b>Other Deducts. from Gross Inc.—</b>				
Miscellaneous rents	191,846	213,577	224,591	219,027
Interest on funded debt	9,084,635	9,084,635	9,084,635	9,084,635
Int. on unfunded debt	30,848	42,774	46,807	44,984
Amortization of discount on funded debt	145,271	145,271	145,271	145,271
<b>Total other deduct'ns from gross income</b>	<b>9,452,601</b>	<b>9,486,257</b>	<b>9,501,304</b>	<b>9,493,917</b>
<b>Net income</b>	<b>1,502,816</b>	<b>13,319,735</b>	<b>21,979,859</b>	<b>29,576,538</b>
<b>Dividends</b>	<b>z</b>	<b>x8,541,935</b>	<b>y17,083,870</b>	<b>17,083,850</b>
Inc. bal. transferred to profit and loss	1,502,816	4,777,800	4,895,989	12,492,688
Earn.s per sh. on capital stock (par \$100)	\$0.88	\$7.79	\$12.86	\$17.31
x In addition, a dividend of 5% (\$8,541,935) was charged to profit and loss. y In addition, an extra dividend of 5% (\$8,541,935) was charged to surplus in 1930. z A dividend of 3% was paid from surplus in June 1932.				

## GENERAL BALANCE SHEET DEC. 31.

	1932.	1931.	1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't 608,163,893	611,772,459		Capital stock	170,839,100
Inv. in affil. cos:			Funded debt	219,672,000
Stocks	32,321,249	33,321,249	Tranf., &c., bals	1,219,668
Bonds	576,885	544,795	Accts. & wages	3,917,440
Notes	3,712,601	3,772,632	Matured interest, &c.	958,472
Advances	7,288,143	5,947,914	Funded debt	2,600
Other invest'mts	4,286,826	4,988,782	matur. unpaid	431,295
Misc. phys. prop	1,080,253	958,631	Miscell. acct.	2,265,793
Dep. for mtgd. property sold		44,995	Accrued int., &c.	2,265,793
Impts. on leased property	14,703	14,703	Other current liabilities	156,780
Cash	6,970,714	6,762,671	Tax liability	5,418,389
Time drafts and deposits	697,023	877,947	Insur., &c., res.	1,585,981
Special deposits	5,140	3,940	Deferred liabil.	148,908
Rents receivable	31,106	31,258	Unadjusted, &c. accounts	1,682,253
Loans & bills rec.	232,041	344,168	Additions to property	654,398
Materials & supp	8,944,263	11,431,943	Funded debt retired	44,044,177
Int. & divs. rec.	130,962	95,779	Sinking fund reserves	600
Bal. from agents	631,461	753,866	Profit and loss	166,196,876
Tranf., &c., bals	493,032	653,477		
Misc. accounts	4,270,706	5,132,218		
Oth. curr. assets	369,711	308,236		
Disc. on fund. dt	4,994,562	5,139,833		
Deferred charges	268,233	321,031		
Other unadj. &c., accounts	2,293,898	2,296,870		
<b>Total</b>	<b>687,747,404</b>	<b>695,519,378</b>	<b>Total</b>	<b>687,747,404</b>

## Anaconda Copper Mining Co.

## (Annual Report—Year Ended Dec. 31 1932.)

Cornelius F. Kelley, President, reports in substance: Production of copper continued to exceed consumption during the first seven months. Subsequently stocks of copper have decreased about 4,000 tons per month. World production was approximately 1,000,000 tons, of which the preliminary report of the U. S. Bureau of Mines credits 264,000 tons to the United States, leaving a balance of 736,000 tons from foreign sources.

World consumption of primary copper was about 950,000 tons. Using the formula of stocks plus production and imports minus exports, a consumption of approximately 250,000 tons is indicated for the domestic market, and 700,000 tons in foreign markets. As compared with previous years, world consumption was the lowest since 1921 (788,609 tons). It was 48.44% of the year 1929 (1,965,393 tons), and 70.78% of the average for the 20 years ended 1930 (1,342,165 tons). Domestic consumption during 1932 was the lowest since that of 1908 (222,255 tons); was 29.15% of 1929 (857,640 tons), and 44.01% of the average for 20 years ended 1930 (568,094 tons). Foreign consumption was relatively well maintained at 63.19% of 1929 and 90.43% of the average for the 20 years 1911-1930. Domestic consumption per capita declined to 3.95 lbs. compared with 5.02 lbs. in 1908, 5.68 lbs. in 1921, 14.18 lbs. in 1929, and 10.61 lbs. for the 20 years 1911-1930.

All non-ferrous metals established new low record prices. The price of copper, as reported by the Engineering and Mining Journal, was 7.025c. on Jan. 2, advanced to 7.275c. on Jan. 12, and declined to 4.775c. on Dec. 8, which level was maintained to the end of the year, averaging over the period 5.555c. The price of lead was 3.75c. at the beginning of the year, declined to 2.65c. on July 18, and closed at 3c. with an average price of 3.18c. Opening at 3.1c. a lb., zinc declined to a low of 2.312c. on May 17, advanced to 3.475c. on Sept. 8, closing at 3.125c., with an average for the year of 2.876c. Silver opened at 30.375c. per ounce, advanced to 31c. on Feb. 23, declined to 24.25c. on Dec. 29, and closed at 24.375c., with the year's average of 27.892c.

During the year Congress, as part of the revenue legislation enacted, imposed a tax of 4c. a pound on copper imported into the United States. Owing to the accumulation of stocks prior to the effective date, the tax has had no appreciable effect upon domestic price.

Financial.—The gross sales and earnings of the company upon a consolidated basis totaled \$52,295,610. The cost of sales, including all operating expenses, current development, maintenance charges, repairs, selling and general expenses and taxes, amounted to \$57,240,906, resulting in an operating loss of \$4,945,295.

Other income amounted to \$610,063. Deductions from income for depreciation and obsolescence, interest on current obligations, interest and discount on bonds, and the expense of carrying non-operating units, totaled \$12,558,008, resulting in a loss for the year of \$16,893,240.

The current liabilities totaled \$79,731,792 as compared with \$71,338,989 in the prior year. The increase of \$8,392,803 was all in the item of notes

payable. Of this amount \$4,515,000 was advanced to the Inspiration Consolidated Copper Co. on its promissory notes, secured by the 1st mtg. 7% gold bonds of that company of like principal amount. The balance, \$3,877,803, represents the total additional amount of money borrowed for the requirements of the company. No money was borrowed from July 1 to the close of the year, during which period the company maintained itself upon a cash basis.

This company owns approximately 28% of the shares of the issued stock of the Inspiration Consolidated Copper Co. The International Smelting Co., a wholly-owned subsidiary of Anaconda, owns the copper smelter at Miami at which all sulphide concentrates from the Inspiration mine have been treated during the life of the property, and through another subsidiary, the Maritar Copper Works, provision for the refining of the Inspiration product has been made. Under conditions approaching normal, the Inspiration property itself is and will continue to be a large and valuable copper producer for many years.

There were retired during the year \$1,614,000 of debentures of the Chile Copper Co. and \$105,000 of mortgage bonds of the Butte, Anaconda & Pacific Ry., a total of \$1,719,000. Capital expenditures amounted to \$2,148,985.

Inventory Adjustments.—The low prices of metals at the close of the year again adversely affected the value of the inventory of metals on hand carried over from the prior year and, notwithstanding that such prices were at practically the low point of which there is any record, it was decided, for balance sheet purposes, to value unsold metals on hand at such prices. Metals sold on firm contracts were valued at sales prices. This adjustment necessitated an inventory write-down amounting to \$9,914,440, which was charged to surplus.

Decline of Business and Reduction of Expenditures.—The demand for copper depends upon the relative activity or depression of other lines of industry which utilize the metal and its products. The most important of these are electrical manufactures and equipment, telephone, telegraph, power and light lines, automobiles and building. The decline in these activities was of necessity reflected in the copper industry. The following table shows the extent to which gross sales and earnings of the company have declined, upon a dollar basis, during the past three years and the extent to which the cost of sales has been reduced:

Year—	Gross Sales & Earnings.	% of 1929.	Cost of Sales.	% of 1929.
1929	\$305,751,876	100.00	\$223,972,464	100.00
1930	179,332,797	58.65	150,903,305	67.37
1931	96,387,705	31.52	89,978,278	40.17
1932	52,295,610	17.10	57,240,906	25.56

As the decline in business from 1929 progressed, constant effort was made to adjust expenditures to diminished income. During the period of expansion the organization had been developed for a scale of maximum operations. Some of the largest units of the company are located at remote outposts in foreign countries, where long-time contracts of necessity had been entered into with staff officials. Because of the distance from markets for supplies, accessories and spare parts, large stocks were carried and maintained, and while reductions had been made in expenditures, mines, plants, factories and equipment had been maintained with key organizations capable of resuming operations whenever conditions warranted so doing. This policy, justified at the time, proved in error as the depression continued and deepened, and in the spring of 1932 was changed.

A further curtailment to the present scale of operations was effected in April. The organization was further reduced as rapidly as was consistent and equitable. A greater division of part-time labor was enforced. Additional drastic reductions in salaries and wages, particularly in the higher brackets, were made, and mines and plants for which there was no immediate operating prospect were put upon a complete shutdown basis.

The result was, that notwithstanding large items of fixed expense over which control cannot be exercised, the cash expenditures were brought within balance with the receipts of the company during the last half of the year.

## Operations.

Copper.—The production of Anaconda and its subsidiary companies from operations for the year 1932 was as follows:

	Copper lbs.	Silver ozs.	Gold ozs.
Anaconda Copper Mining Co.	97,573,887	2,027,675.17	18,551,497
Andes Copper Mining Co.	23,237,111	23,650.94	1,991,425
Cnille Copper Co.	18,370,608		
Greene Cananea Copper Co.	36,820,166	259,619.62	9,596,421
International Smelting Co.	39,676,660	426,974.31	16,128,540
<b>Total</b>	<b>278,678,432</b>	<b>2,737,920.04</b>	<b>46,267,883</b>

Of the above, 40,042,332 lbs. copper, 479,108.89 ounces silver and 29,331,396 ounces gold were produced from custom ores and ores treated on toll.

Zinc.—Prior to suspension of operations on May 6 1932, production of electrolytic zinc amounted to 33,904,565 lbs.

In addition, metals in residue produced amounted to 1,335,510 lbs. lead, 295,433 lbs. copper, 119,895.89 ounces silver, and 1,532,291 ounces gold. Of this amount 143,143 lbs. copper 5,497.00 ounces silver and 19,528 ounces gold were treated through operations of the copper plant.

Lead.—The lead plant of the International Smelting Co., Tooele, Utah, produced from custom ores 54,738,773 lbs. lead, 2,294,649.41 ounces silver, and 8,665,222 ounces gold.

Miscellaneous Products.—Miscellaneous production consisted of: 27,784,851 feet lumber; 11,523 tons, treble superphosphate and phosphoric acid; 6,548 tons, arsenic; 38,786,286 lbs., zinc oxide; 8,607,787 lbs., white lead; 68,365 lbs., cadmium; 200,600 lbs., nickel sulphate, and 1,313,673 lbs., copper sulphate.

Fabricating Plants.—The output of manufactured products of the plants of The American Brass Co. amounted to 191,263,427 lbs., and of the Anaconda Wire & Cable Co. to 99,878,974 lbs., or a combined output of 291,142,401 lbs.

Silesian-American Corp.—The principal amount of bonds outstanding at the end of the year was reduced to \$8,608,500.

The London price of zinc averaged 2.14c. per pound, as compared with an average of 2.52c. in 1931. At the end of the year the average price for spot and future was 2.22c. per pound.

Sale of coal in export markets was adversely affected by England's going off the gold standard, the Polish zloty remaining practically at par throughout the year.

Principal production for the year was as follows: zinc, 70,661,198 lbs.; lead, 18,506,364 lbs.; coal, 1,622,664 metric tons; sulphuric acid, 35,027 metric tons, and superphosphate, 13,532 metric tons.

Number of Stockholders.—The number of registered stockholders appearing on the books at Dec. 31 1932, was 126,944.

## CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross sales and earnings	\$52,295,610	\$96,387,706	\$179,332,798	\$305,751,876
Cost of sales—oper. exps., devel., maint. & repairs, admin. selling & general expenses and all taxes	57,240,906	89,978,278	150,903,305	223,972,464
Operating income	\$4,945,295	\$6,409,427	\$28,429,492	\$81,779,412
Other inc.—int., div. & miscellaneous income	610,063	799,411	2,696,778	8,483,041
<b>Total income</b>	<b>\$5,555,358</b>	<b>\$7,208,838</b>	<b>\$31,126,271</b>	<b>\$90,262,453</b>
Amount charged off this year for deprec. and obsolescence	4,359,648	5,891,903	8,251,988	11,685,736
Int., incl. disc't on bonds	5,571,709	4,468,662	4,091,315	8,258,977
Exp. pertain. to non-operating units	2,626,651			
Net income, carried to surplus account	\$16,893,240	\$3,151,727	\$18,782,968	\$70,317,739
Minority interest	def 23,260	179,117	420,692	1,202,010
Balance	loss \$16,869,980	loss \$33,084	\$18,362,276	\$69,115,729
Dividends		6,680,656	34,314,426	53,567,278
Balance, deficit	\$16,869,980	\$10,111,500	\$15,952,151	\$15,548,451
Shares of capital stock outstanding (par \$50)	8,672,670	8,914,932	8,866,380	8,828,063
Earnings per share	Nil	Nil	\$2.07	\$7.83
x Includes no sales and expenses of the Great Falls Rod, Kenosha Wire and Hastings Rod & Cable Mills and does include the entire year's sales and expenses of Chile Copper Co., Andes Copper Mining Co. and Greene Cananea Copper Co.				



CONSOLIDATED SURPLUS ACCOUNT—YEARS ENDED DEC. 31.

Table with 3 columns: 1932, 1931, and 1930. Rows include Surplus Dec. 31, Minority interest, Total surplus, Net loss of the year, and various adjustments.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns: 1932, 1931, 1930, and 1929. Rows are categorized into Assets (Mines & mining claims, Bldgs. & mach., etc.) and Liabilities (Capital stock, Cap. stk. & surp., etc.).

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, additional valuations of the mining properties have been recorded upon the books of the companies but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 136, p. 1379.

Standard Oil Co. of California

(Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1932, 1931, 1930, and 1929. Rows include Operating income, Non-operating income, Total net income, Deprec., depl. & amort., Income tax, and Surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns: 1932, 1931, 1930, and 1931. Rows include Assets (Cash, Accts. receivable, Market secur., etc.) and Liabilities (Accts. payable, Notes pay., etc.).

Standard Oil Co. (Ind.) (& Subs.)

(Annual Report—Year Ended Dec. 31 1932.)

Edward G. Seubert, President, says in part:

Several important changes in subsidiary interests in 1932 have altered operations of the Standard Oil Co. (Indiana) group. Through a series of transactions carried out in the early part of the year Pan-American Petroleum & Transport Co.'s foreign properties were sold to the Standard Oil Co. (N. J.).

In the hands of the Jersey company these properties can be utilized to supply well-established outlets abroad. The transaction was one of sound adjustment to the economic situation, offering advantages to both parties.

As the result of these changes a comparison of the consolidated general balance sheet at Dec. 31 1932 with Dec. 31 1931 will disclose material changes in many of the items, and statistical data generally will not be strictly comparable for the two years.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1932, 1931, 1930, and 1929. Rows include Gross operating income, Costs, Intangible development costs, Deprec., retire. & amortization, Net operating income, Non-operating income, and Profit for period.

SURPLUS ACCOUNT DEC. 31

Table with 4 columns: 1932, 1931, 1930, and 1929. Rows include Previous earned surplus, Adjustment of earned surplus (net), Net profit for year, Total surplus, Provision for contingencies, Dividends on common stock, Total earned surplus, Shares common stock outstanding, and Earnings per share.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns: 1932, 1931, 1930, and 1931. Rows include Assets (Cash, Market secur., Accepts. & notes, etc.) and Liabilities (Accepts. & notes payable, Accts. payable, etc.).

Total—693,181,805 762,729,866 Total—693,181,804 762,729,866

Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1932.)

R. B. White, President, says in part: Operations for Year.—Operating revenues aggregated \$30,357,468, a decrease of \$9,084,362 or 23.0% compared with 1931.

The decline in traffic available for transportation continued throughout 1932. Motor vehicle competition increased very substantially during the year, resulting in large tonnages being diverted from road with further reduction in revenue.

Pursuant to the order of the I.—S. C. Commission, effective Jan. 4 1932, approving certain rate increases, the carriers of the country entered into what is known as the "marshalling and distributing plan," under which the amounts realized from the increase in rates authorized by the Commission were loaned to Railroad Credit Corporation.

The plan will continue in effect to and including March 1933. The taxes levied by local, State and Federal authorities during 1932, amounted to \$5,263,183. Of this amount \$4,857,581 was for railway taxes, and \$405,602 for miscellaneous taxes.

and including December 1932 amounts aggregating \$260,000 have been expended for such repairs. The work programmed for January, February and March 1933 will require a considerable part of the balance of the authorized loan.

Wage Reductions.—Under the agreement which became effective on Feb. 1 1932, a 10% reduction was made in all basic wage rates for one year. In the latter part of 1932 this agreement was renewed along similar lines for a period of nine months ending with Oct. 31 1933.

Motor Coach and Truck Operations.—Motor coach operations by the Jersey Central Transportation Co. increased during the year, but with the growth of competitive companies, and the general reduction in competitive rates in many cases to a level below actual costs, the net results obtained are far from satisfactory. Until such competition is properly regulated, and its operations stabilized, this form of transportation cannot become profitable.

Motor truck operations were also extended during the year. In addition to a co-ordinated system of rail and highway motor transportation between the more important territories served by company, a joint service was established with the Reading Transportation Co. in the early part of 1932. This service extends from New York and points on line to the more important points in Pennsylvania, along the lines of the Reading Co. As in motor coach operation, competition is severe, and in the public interest must sooner or later be subjected to governmental regulation. Until proper regulation is provided, both rail and motor carriers, as well as the public, will pay the penalty of competitive warfare.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Revenue Freight (Bituminous coal, Anthracite coal, Total revenue freight, etc.), Revenue per ton per mile, Passengers carried, and Rev. per pass. per mile.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Operating Revenue (Merchandise, Bituminous coal, etc.), Operating Expenses (Maintenance of way, Transportation expenses, etc.), and Net operating income.

Non-Operating Income—

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Miscell. rent income, Non-oper. phys. prop., Dividend income, etc., ending with Balance, deficit.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Assets (Road & equip., Imp. leased rys., etc.) and Liabilities (Capital stock, Mtge. bonds, etc.), ending with Total.

x As follows in 1932: Additions to property through income and surplus; (1) investment in road and equipment, \$55,710,357; (2) improvements on leased property, \$11,882,663; (3) investment in miscellaneous physical property, \$1,077,000. Includes (a) equipment obligations in company's treasury, \$15,000, with public, \$5,870,500; (b) general mortgage 5% bonds \$49,998,000, of which \$1,132,000 are held in treasury and \$48,866,000 with public.—V. 135, p. 4037.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Apr. 25.—(a) New railroad bill to give emergency power—Would set aside anti-trust and I.-S.-C. Commission laws—Office of federal co-ordinator of transportation created—Carriers to be divided into three groups, p. 2901; (b) Wabash Ry. to receive additional loan from Reconstruction Finance Corp.—Loans denied to four roads—Great Northern Ry. seeks loan of \$6,000,000, p. 2902.

Atchison Topeka & Santa Fe Ry.—New Pres., &c.—

William B. Storey on May 2 resigned as President and was succeeded by S. T. Bledsoe, Chairman of the Executive Committee and General Counsel. Mr. Storey will remain on the board of directors and on the Executive Committee for the ensuing year. Mr. Bledsoe, who has had offices in New York City, will move to Chicago and will retain his position as Chairman of the Executive Committee. E. E. McInnis, General Solicitor, was elected General Counsel, Charles H. Woods, General Attorney, was elected General Solicitor. All other officers were re-elected.—V. 136, p. 2416, 2412.

Atlanta Birmingham & Coast RR.—Earnings.—

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Calendar Years (Railway oper. revenues, expenses, etc.), Net ry. oper. deficit, and Total deficit.

Balance Sheet Dec. 31.

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Assets (Inv. in road & eq., Misc. phys. prop., etc.) and Liabilities (Com. stk., Pref. stk., etc.), ending with Total.

—V. 134, p. 3631.

Akron Canton & Youngstown Ry.—Protective Committee.—

Announcement is made of the formation of a bondholders' committee for the gen. and ref. (now 1st) mtge. 6% gold bonds, series A, and 5½% gold bonds, series B, due April 1 1945. Interest on both of these issues went into default on April last. The company has filed a petition in the Federal Court in Ohio under the new bankruptcy law.

The committee consists of William R. Daley, Huntington F. Faxon, Francis E. Frothingham, Homer Reed Jr., and Francis P. Sears, with Sullivan & Cromwell as counsel and C. W. Greenough, of 100 Milk St., Boston, as Secretary.

The committee states that certain holders of large amounts of these bonds have already signified their desire of having such representation in any Court proceedings which might arise, and in any negotiations between the trustee, his counsel and the court, with respect to problems which may arise in the administration, operation and maintenance of the properties which have now been placed under supervision of the Court.

It seems unnecessary at present to call for the deposit of the bonds with the resultant expense," states the announcement.—V. 136, p. 2792.

Atlanta & West Point RR.—Earnings.—

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Calendar Years (Railway oper. revenues, expenses, etc.), Net ry. oper. inc., and Total income.

Balance Sheet Dec. 31.

Table with 4 columns for years 1932, 1931, 1930, 1929. Rows include Assets (Road & equip't, Misc. phys. prop., etc.) and Liabilities (Capital stock, Aud. accts., etc.), ending with Total.

Note.—Under agreement dated Aug. 1 1919 and July 1 1925 between the Atlanta & West Point RR. Co., Central of Georgia Co. and Southern Ry. Co., this company jointly and severally guarantees the payment of principal and interest on Atlanta Terminal Co.'s 1st mtge. gold bonds, series A, and dated Aug. 1 1919, due Aug. 1 1939, in the amount of \$1,000,000, and series B, dated July 1 1925, due Aug. 1 1939, in the amount of \$200,000.—V. 134, p. 3631.

Baltimore & Ohio RR.—Fare Cut.—

The I.-S.-C. Commission has authorized the road to establish reduced fares of 2 cents a mile in coaches and 3 cents in Pullmans between Cin-

cinnati, Louisville and St. Louis and intermediate points. The reduced fares will meet reductions offered by the Louisville & Nashville. Approval of the proposal followed rejection of an earlier application which would have limited the reductions to through hauls between these points. The subsequent application met the Commission's objection by applying the reductions to intermediate points as well.—V. 136, p. 2793, 2785, 2600.

Belt Railway of Chicago.—Earnings.—Calendar Years—1932, 1931, 1930, 1929. Railway oper. revenues, expenses, tax accruals, income, non-operating income, gross income, hire of freight cars, rent for leased road, other rents, int. on unfunded debt, miscellaneous charges, net income, dividends paid.

Comparative Balance Sheet Dec. 31. Assets—1932, 1931, 1930, 1929. Investments, cash, demand loans & deposits, time drafts & dep. traffic & car service balance rec., net balance receiv. from agents & conductors, miscell. accts. rec., material & supplies, int. & divs. rec., deferred assets, unadjusted debits. Liabilities—1932, 1931, 1930, 1929. Common stock, long-term debt, loans & bills pay., traffic & car service bal. payable, audited accts. & wages payable, miscell. accts. pay., deferred liabilities, unmat. int. accr., other curr. liab., unadjusted credits, approp. surp. not specifically inv., surplus—undiv., deficit.

Total—\$5,148,300 \$5,581,469 —V. 135, p. 831.

Boston & Albany RR.—Pays Off Bonds.—The 4% improvement bonds, maturing May 1 1933, should be presented at the National Shawmut Bank, Boston, Mass., for payment on May 1 1933, it is announced. The coupons should be presented for payment at the office of George B. Foster, Treasurer, Room 325, South Station, Boston. The New York Curb Exchange has removed from the list the 4 1/4% improvement bonds due Aug. 1 1933, and the 4% improvement bonds, due May 1 1933, the latter issue having been paid off at maturity.—V. 136, p. 2793.

Boston Terminal Co.—Off List.—The New York Curb Exchange has removed from the list the 1st mtge. 3 1/2% gold bonds due Feb. 1 1947.—V. 136, p. 2969.

Canadian National Ry.—Off List.—See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2234.

Canadian Pacific Ry.—New Financing Proposed.—At the annual meeting held on May 3 the directors were authorized to float additional 4% consolidation of short-term loans totaling \$30,000,000 and other maturing obligations, the amount being left to the discretion of the directors. Approval was given also to agreements with the Canadian National Rys. involving the co-operative use of portions of trackage in Alberta and Saskatchewan.—V. 136, p. 2230.

Chesapeake Corp.—Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2235.

Chicago Burlington & Quincy RR.—New Director.—General Robert E. Wood, President of Sears, Roebuck & Co., has been elected a director, succeeding Edward P. Bracken, Vice-President, who retired last January.—V. 136, p. 155.

Chicago & Eastern Illinois Ry.—Notice to Creditors and Stockholders.—

A meeting of the stockholders and creditors is called, to be held in Court Room in the Federal Building, Chicago, on May 18, at which hearing the Court may make permanent the order entered April 18 and may fix the time within which any plan of reorganization shall be proposed, accepted and confirmed, and may fix a reasonable time within which claims and interests of creditors and stockholders may be filed or evidenced and allowed, and in general make such orders amplifying, extending, limiting or otherwise modifying the order entered April 18 1933 as to the Court may seem proper.—V. 136, p. 2965, 2969.

Chicago Milwaukee St. Paul & Pacific RR.—Asks \$9,000,000 Loan.—

The company has asked the I.-S. C. Commission's approval for a loan of \$9,000,000 from the R. F. C. to pay principal and interest on equipment trust certificates and interest on bonds, due between July 1 and Dec. 1.—V. 136, p. 2963.

Chicago Rock Island & Pacific Ry.—Loan Plan Delayed.—Awaiting action of the I.-S. C. Commission on the company's unification plan, stockholders recessed May 4 until June 22 without considering the proposed mortgage to refund maturities of 1934.—V. 126, p. 2784.

Chicago & Western Indiana RR.—Earnings.—

Calendar Years—1932, 1931, 1930, 1929. Operating revenues, inc. from lease of road, joint facil. rent income, miscell. rent income, equipment rents, income from unfunded securities & accounts, miscellaneous earnings, total, operating expenses, int. on funded debt, rent for leased road, joint facility rents, equipment rents, tax accruals, amortization of discount on funded debt, miscellaneous expenses, net income, surplus forward from previous year, other credits, total, dividends paid, other debits, surplus Dec. 31, earned per share on com.

Comparative General Balance Sheet Dec. 31.

Assets—1932, 1931. Investments: Road, Equipment, Impts. on leased ry. property, Cash in sink fund, Misc. phys. prop., Inv. in affil. cos., Other investm'ts, Cash in treasury, Special deposits, Traffic & car service bal. receiv., Net bal. rec. from agents & condr., Misc. accts. rec., Mat. & supplies, Int. & divs. rec., Rents receivable, Deferred assets, Rents & ins. prem., Disc. on fund. debt, (Other unad) debits. Liabilities—1932, 1931. Capital stock: com., Funded debt, Non-nego. debt to affiliated cos., Loans & bills pay., Traffic & car service bal. pay., Audited accts. & wages payable, Misc. accts. pay., Int. matured, unpaid, Divs. matd. unpd., Unmatured divs. declared, Unmat. int. accr'd, Unmat. rents accr., Other curr. liab., Other defd. liab., Tax liability, Accrued deprec. equipment, Other unadjusted credits, Add'tns to prop. through income & surplus, Funded debt re-tired through income & surplus, Profit & loss—Bal.

Total—90,169,542 90,453,391 —V. 134, p. 3977.

Chicago & North Western Ry.—Non-Payment of Prin.—Notice having been received that the interest due May 1 1933, is being paid but that the principal due May 1 1933 of the bonds which have not assented to the plan of refunding of 5% sinking fund debentures of 1933, is not being paid. The Committee on Securities of the New York Stock Exchange rules that beginning May 1 1933 and until further notice the bonds (unstamped) shall be dealt in "flat" and to be a delivery carry on coupons.

The Committee on Securities also rules that beginning with transactions on May 1 1933, in 5% sinking fund debentures of 1933, stamped, the bonds shall be dealt in "flat" and to be a delivery carry no coupons.—V. 136, p. 2970.

Cincinnati Union Terminal Co.—New President, &c.—C. W. Galloway, Vice-President of the Baltimore & Ohio RR., has been elected President of the Cincinnati Union Terminal Co., succeeding H. A. Worcester.

C. S. Millard, Vice-President of the New York Central RR., succeeded Mr. Worcester on the board, and F. A. Geier, has been elected a director to succeed William Cooper Procter, retired.

C. S. Millard has been elected an additional Vice-President.—V. 136, p. 2970.

Connecting Railway Co.—Off List.—See "Chronicle" April 22 1933, page 2704.—V. 134, p. 672.

Delaware & Hudson RR. Corp.—Notes Authorized.—

The I.-S. C. Commission on April 25 authorized the company to issue and reissue from time to time not exceeding \$10,000,000 of promissory notes.

The report of the Commission says in part: To show necessity for the proposed issue, the applicant submitted a forecast of its cash position for the period April 1 to Oct. 1 1933, inclusive. The statement shows cash on hand April 1 1933, \$50,856; estimated cash resources, including cash on hand, \$11,528,856; and estimated cash requirements, \$14,967,342, indicating an excess of requirements over resources of \$3,438,486. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it is deemed proper to apply for the issue of notes to the maximum amount named.

At the time the application was filed it is stated that there were outstanding promissory notes aggregating \$6,827,000, which were issued pursuant to our orders of Oct. 28 1932, and Jan. 18 1933. It desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6%, payable on demand or upon such due dates as may be specified therein, not later than April 1 1935, to an aggregate face amount not exceeding \$10,000,000 at any time outstanding, this amount to include the \$6,827,000 of outstanding notes, and any notes issued in renewal thereof or in substitution therefor.

The notes are to be delivered to evidence loans to be used for the general corporate purposes of the applicant, or in renewal of or in substitution for short-term notes, and will exceed 5% of the par value of the securities of the applicant outstanding.

No arrangements have yet been made in regard to the loans or renewal of notes for which the proposed notes are to be given.—V. 136, p. 2962.

Denver & Salt Lake Ry.—Earnings.—

Calendar Years—1932, 1931, 1930, 1929. Operating Revenues—Freight, Passenger, Mail, Express, All other, Total oper. revenues. Operating Expenses—Maint. of way & struct., Maint. of equipment, Traffic, Transportation, General, Transp. for investment, Total oper. expenses, Net operating revenue, Tax accruals, Uncollectible revenue, Hire of equip.—net, Net railway oper. inc., Other Income—Miscell. rent income, Inc. from funded secur., Income from unfunded securities & accrued, Total oper. and other income, Deductions—Rent for leased roads: Moffat Tunnel, Northwestern Yerminal RR. Co., Miscellaneous rents, Interest on funded debt: First mtge. bonds, Income mortgage bonds, Interest on unfund. debt, Miscell. income charges, Total deductions, Net income bal. trans. to profit and loss, Includes \$71,537 back mail pay applicable to period Aug. 1 1927 to Dec. 31 1928.

## Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
\$	\$	\$	\$
Road & equip.....	16,745,337	16,663,445	
Improv. on leased railway property.....	87,436	77,032	
Invest. in affil. cos.....	27,957	4,900	
Other investments.....	2,719,209	2,719,209	
Cash.....	728,894	983,498	
Special deposits.....	72,056	74,514	
Traffic & car service balances receiv.....	108,941	128,733	
Net balance receiv. from agents and conductors.....	6,665	5,550	
Miscell. accts. rec.....	384,135	371,240	
Material & supplies.....	245,891	291,807	
Accrued int. receiv.....	16,068	16,052	
Other curr. assets.....	709	709	
Deferred assets.....	4,572	266	
Unadjusted debits.....	40,927	49,833	
<b>Total.....</b>	<b>21,188,796</b>	<b>21,386,790</b>	
—V. 135, p. 1992.			

## Detroit &amp; Toledo Shore Line RR.—Earnings.—

Calendar Years—		1932.		1931.	
	1932.	1931.	1930.	1929.	
	\$	\$	\$	\$	\$
Operating revenues.....	\$2,303,580	\$2,905,032	\$3,725,251	\$4,946,190	
Operating expenses.....	1,242,199	1,641,953	2,007,577	2,853,622	
Net rev. fr. ry. oper.....	\$1,061,381	\$1,263,078	\$1,717,673	\$2,092,567	
Railway tax accruals.....	226,649	242,533	273,255	391,052	
Uncollectible ry. rev.....	8,636	15,732	817	822	
Ry. operating income.....	\$826,095	\$1,004,812	\$1,443,601	\$1,700,692	
Rent from locomotives.....	12,297	19,738	22,940	25,063	
Rent from work equipm't.....	12	565	5,809	3,489	
Joint facility rent inc.....	92	183			
Gross operating inc.....	\$839,496	\$1,025,298	\$1,472,351	\$1,729,245	
Hire of frt. cars (deb. bal).....	299,791	392,755	552,465	782,842	
Rent for locomotives.....	12,981	17,117	21,429	23,109	
Rent for work equipment.....	383	455	187	229	
Joint facility rents.....	156,482	170,470	190,800	183,163	
Net ry. operating inc.....	\$368,857	\$444,501	\$707,466	\$739,900	
Misc. rent income.....	2,444	3,173	3,591	20	
Inc. fr. fund. securities.....	17,446	15,317	11,392	23,024	
Income from unfunded securities & accts.....	7,866	27,407	275,579	53,180	
Income from sinking & other reserve funds.....	2,570	2,302	842		
Miscellaneous income.....	41	50	47		
Gross income.....	\$399,225	\$492,749	\$998,919	\$816,125	
Misc. rents—inc.....	85	10			
Misc. tax accruals.....	530	557	731		
Interest on funded debt.....	126,096	128,100	130,103	132,107	
Int. on unfund. debt.....	458	1,644	55,088	2,449	
Amort. of discounts on funded debt.....	88				
Misc. income charges.....	649	Cr44,123	557	150	
Net income.....	\$271,319	\$406,562	\$812,438	\$681,418	
Dividends.....	y148,560	x485,520	x485,520	x485,520	
Balance.....	def\$122,759	def\$78,958	\$326,918	\$195,898	
* Includes special div. of 26% in addition to regular 8% dividend. y In addition company paid a special stock dividend of 110% (\$1,572,000)					

## Comparative General Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
\$	\$	\$	\$
Investm't in road, equipment, &c.....	9,633,697	9,567,556	
Cash.....	424,308	595,300	
Time drafts & depts.....	153,839		
Special deposits.....	60,040	60,040	
Traffic & car service bal. receiv.....	109,874	90,701	
Net bal. receivable from agents.....	77,253	69,222	
Misc. accts. receiv.....	28,685	33,987	
Materials and supplies.....	147,177	128,931	
Interest and dividends receivable.....	5,774	5,681	
Other curr. assets.....	1,277	1,476	
Deferred assets.....	234,862	295,054	
Unadjusted debits.....	14,076	17,246	
<b>Total.....</b>	<b>10,890,862</b>	<b>10,865,173</b>	
—V. 136, p. 2970.			

## Erie RR.—R. F. C. Loan—Bonds Authorized.—The I.-S. C. Commission has approved a further loan to the company from the R. F. C. for \$1,500,000.

The I.-S. C. Commission on April 28 authorized the company (1) to issue \$5,000,000 ref. & imp't. mtge. 6% gold bonds, series of 1932, in partial reimbursement for capital expenditures heretofore made; any or all of said bonds to be pledged and repledged with the Railroad Credit Corporation as collateral security for short-term loans heretofore or hereafter made to the applicant by that Corporation; and (2) to pledge with the Railroad Credit Corporation, as collateral security for loans, its equity in any of said bonds that may be pledged with the R. F. C.—V. 136, p. 2970.

## Georgia Southern &amp; Florida Ry.—Off List.—

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2965.

## Great Northern Ry.—Plans \$48,000,000 Bond Issue.—

Authority to issue \$48,000,000 gen. mtge. 6% gold bonds, series F, to be dated July 1 1933 and maturing July 1 1953, was asked April 26 by the company in an application filed with the I.-S. C. Commission. The bonds would be used as collateral for loans for which application has been or may be made to the Reconstruction Finance Corporation. From \$12,000,000 to \$15,000,000 of the bonds would be used as collateral for a loan of \$6,000,000 sought from the Government to meet July 1 interest.—V. 136, p. 2971.

## Hartford Eastern Railway.—Abandonment.—

The I.-S. C. Commission on April 22 issued a certificate permitting abandonment of operation by the company, as to Inter-State and foreign commerce, of its entire line of railroad in Snohomish County, Wash. Beginning at Hartford, where it connects with the Northern Pacific Ry., the line extends in an easterly direction 42 miles to Monte Cristo. It was constructed about 40 years ago for the purpose of serving the Monte Cristo mining district situated near the summit of the Cascade Mountains, was acquired by the Northern Pacific in 1903, leased to the Hartford Eastern in 1915, and acquired by it in 1925. All the capital stock of the company was owned by W. J. and B. J. Rucker until Aug. 1929, when it passed into the ownership of the Puget Sound Pulp & Timber Co., and on July 19 1932 was transferred to the Soundview Pulp Co.

## La Crosse &amp; Southeastern Ry.—Abandonment, &amp;c.—

The I.-S. C. Commission on April 15 issued a certificate (a) permitting the company to abandon operation of its entire railroad, which extends from LaCrosse to Viroqua, 42.61 miles, including 1.8 miles of trackage rights over the Chicago Burlington & Quincy RR. between the latter's passenger station in LaCrosse and South Junction; to abandon those parts of its railroad between South Junction and Chaseburg, 16.82 miles, and between Westby and a point 1.65 miles north of Viroqua, about 6 miles, all in LaCrosse and Vernon counties, Wis.; and (b) authorizing the Chicago Milwaukee St. Paul & Pacific RR. to acquire and operate those parts of

the road between Chaseburg and Westby, and between a point 1.65 miles north of Viroqua to the end of the line in Viroqua, a total distance of 18.23 miles, and also its terminal properties in and adjacent to Viroqua, all in Vernon County, Wis., and (c) authorizing the St. Paul to construct two connecting tracks between its present line and the line to be acquired.—V. 124, p. 917.

## Minneapolis &amp; St. Louis RR.—Receiver's Certificates.—

The I.-S. C. Commission on April 25 authorized the company to issue \$950,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature in May and June 1933.—V. 136, p. 1543.

## Missouri Pacific RR.—Interest Payments.—

Federal Judge Faris has authorized the payment by Missouri Pacific and New Orleans Texas & Mexico of \$270,340 of semi-annual rentals due on trust notes as of May 1. Authorized payments are: Semi-annual rental of \$43,890 on Missouri Pacific series B equipment trusts, \$45,500 on series C and \$160,650 on series F and also \$20,300 semi-annual rental on N. O. T. & M. series O trust notes.

The court has also authorized the payment of May 1 interest due on the extended third mortgage 4s and the St. Louis Iron Mountain & Southern Ry. River & Gulf Division 1st mtge. 4s, due May 1 1933. The principal which became due is not being paid.

The interest due May 1 1933 on the (a) 1st & ref. mtge. 5% gold bonds, series G, due 1978 and (b) 20-year 5½% conv. gold bonds, series A, due 1949 has not been paid.

## Units Ask Relief.—Seek Reorganization.—

The Missouri Pacific RR. in Nebraska, Beaumont Sour Lake & Western Ry., St. Louis Brownsville & Mexico, San Antonio Uvalde & Gulf and the Houston North Shore Ry. Co. have filed a joint petition in Federal District Court at St. Louis stating that a majority of stock of these companies is directly or indirectly owned by Missouri Pacific, and that they desire to effect "a plan of reorganization with or as part of the plan of reorganization being effected by the Missouri Pacific under the new act of Congress relating to bankruptcy."

The petition stated that they are unable to meet their debts as they mature. Federal Judge Faris approved the application and entered an order to that effect.

## Salaries of Executives Reduced.—

Federal Judge C. B. Faris ordered a reduction of nearly 50%, on April 28, in the salary of L. W. Baldwin, president, and reductions of 40 to 45% for other high executives of the road. The road recently went into bankruptcy and Mr. Baldwin is operating it under the direction of the court.

The annual salary of Mr. Baldwin was ordered reduced from \$85,416 to \$40,000; and E. M. Dunham, Jr., senior vice-president, from \$40,000 to \$19,200. Other executives will be paid annual salaries cut by 40% to 45%, as follows: H. R. Safford, Executive Vice-President, \$18,600; E. J. White, Vice-President and General Solicitor, \$18,000; J. Cannon, Vice-President and General Manager, \$14,400; C. E. Perkins, Vice-President and Traffic Manager, \$12,000; F. P. Johnson, Vice-President and Finance Department, \$13,800.—V. 136, p. 2971, 2794.

## New Orleans Great Northern RR.—Earnings.—

Calendar Years—		1932.		1931.	
	1932.	1931.	1930.	1929.	
	\$	\$	\$	\$	\$
Average miles operated.....	264.20	264.67	267.68	276.69	
Gross revenue.....	\$1,653,205	\$2,317,485	\$2,778,287	\$3,262,756	
Operating expense.....	1,159,932	1,512,331	2,008,393	2,402,416	
Taxes & uncoll. ry. rev.....	111,094	99,451	166,908	202,067	
Net operating income.....	\$382,178	\$705,703	\$602,986	\$658,273	
Other income.....	6,667	4,673	8,383	6,273	
Gross income.....	\$388,845	\$710,375	\$611,369	\$664,547	
Rents & miscell. int.....	319,083	288,921	350,521	315,758	
Int. on funded debt.....	436,400	439,400	422,025	407,000	
Other deductions.....	6,518	4,618	23,905	24,476	
Balance, deficit.....	\$373,154	\$22,564	\$185,081	\$82,687	

## Balance Sheet Dec. 31.

Assets—		Liabilities—			
1932.	1931.	1932.	1931.		
\$	\$	\$	\$		
Inv. in rd. & equip.....	17,148,401	17,378,499	Capital stock.....	7,500,000	7,500,000
Other investments.....	168,672	89,323	Total bds. & notes.....	8,938,000	8,788,000
Cash.....	127,010	163,323	Traffic & car serv. balances payable.....	61,351	56,239
Special deposits.....	20,500	6,375	Audited accts. and wages payable.....	135,229	261,159
Loans & bills rec.....	29,095	2,043	Miscell. accts. pay.....	5,474	7,009
Net bal. rec. from agents & conduc.....	17,581	26,357	Int. mat'd unpaid.....	207,600	6,375
Miscell. accts. rec.....	47,538	158,928	Unmat'd int. acer.....	185,686	169,583
Material & suppl.....	87,631	136,089	Other current liab.....	30,710	39,566
Int. & divs. receiv.....	574	136	Unadjusted credits.....	1,534,981	2,027,326
Other curr. assets.....	4,716	9,500	Profit and loss.....	def660,123	644,473
Deferred assets.....	45,643	1,157			
Unadjusted debits.....	241,647	1,527,969			
<b>Total.....</b>	<b>17,938,908</b>	<b>19,499,730</b>	<b>Total.....</b>	<b>17,938,908</b>	<b>19,499,730</b>
—V. 136, p. 1881.					

## New Orleans &amp; Northeastern RR.—Earnings.—

Calendar Years—		1932.		1931.	
	1932.	1931.	1930.	1929.	
	\$	\$	\$	\$	\$
Total oper. revenues.....	\$1,960,873	\$3,049,995	\$4,302,356	\$5,599,681	
Total oper. expenses.....	1,887,607	2,724,991	3,248,594	3,671,446	
Net rev. from oper.....	\$73,266	\$325,004	\$1,053,762	\$1,928,235	
Taxes, uncoll. rev., &c.....	489,006	674,161	779,188	1,046,990	
Operating income.....	def\$415,740	def\$349,157	\$274,574	\$881,245	
Non-operating income.....	63,296	88,229	138,562	176,195	
Total gross income.....	def\$352,445	def\$260,928	\$413,136	\$1,057,440	
Deduct. from gross inc.....	405,794	395,691	395,638	395,328	
Net income.....	def\$758,239	def\$656,619	\$17,498	\$662,112	
Dividends.....			(15%)900,000	(9)540,000	
Balance, surplus.....	def\$758,239	def\$656,619	def\$882,502	\$122,112	
Earns. per sh. on 60,000 shs. cap. stk. (par \$100).....	Nil	Nil	\$0.29	\$11.04	

## General Balance Sheet Dec. 31.

Assets—		Liabilities—			
1932.	1931.	1932.	1931.		
\$	\$	\$	\$		
Invest. in road and equipment.....	19,826,678	19,775,888	Capital stock.....	6,000,000	6,000,000
Misc. phys. prop.....	58,746	70,466	Funded debt.....	8,566,000	8,566,000
Inv. in affil. cos.....	20,800	20,800	Governmental grants.....	279	
Advances.....	48,003	614	Traffic & car serv. balances payable.....	35,144	49,088
Other investments.....	1	1	Audited accts. & wages payable.....	213,909	328,807
Cash.....	293,293	476,938	Misc. accts. pay.....	75,721	31,469
U. S. Govt. secur.....	601,480	998,258	Int. mat'd unpaid.....		
Special deposits.....	162,857	162,677	Incl. interest due Jan. 1.....	162,857	162,677
Traffic & car serv. balances receiv.....	64,104	68,848	Divs. mat'd unpaid.....	26,823	26,823
Bals. due from agts and conductors.....	876	5,623	Unmat. int. acer'd.....	24,911	24,911
Misc. accts. rec.....	144,699	243,613	Other curr. liabil.....	6,695	8,043
Material & suppl.....	189,846	234,244	Deferred liabilities.....	37,787	14,273
Int. & divs. rec.....	687	1,220	Taxes.....	99,604	52,083
Other current assets.....	3,945	3,332	Operating reserves.....	53,253	53,873
Deferred assets.....	130,340	149,845	Accrued deprec. on equipment.....	1,285,592	1,186,253
Unadjusted debits.....	115,683	162,595	Oth. unadj. credits.....	369,481	404,136
			Special approp.....	142,196	140,902
			Profit and loss.....	4,561,755	5,325,620
<b>Total.....</b>	<b>21,662,043</b>	<b>22,374,968</b>	<b>Total.....</b>	<b>21,662,043</b>	<b>22,374,968</b>
—V. 134, p. 3269.					

## New York Central Lines.—New Vice-President, &amp;c.—

Charles Cook Paulding has resigned as Vice-President in charge of legal matters and public relations, it is announced. Jacob Aronson, now General Counsel, will become Vice-President in charge of law. Mr. Aronson's place will be taken by Crosby J. Beakes, now Assistant General Counsel.—V. 134, p. 323.

**New York Chicago & St. Louis RR.—To Appeal.—**

The company plans to appeal to the Appellate Court from the judgment for \$45,000 awarded to Mrs. Geneva Erb of N. Y. City by Justice Clinton T. Horton in Supreme Court at Buffalo, in the suit over the note payment. The Nickel Plate is paying off the notes with 25% in cash and 75% in new notes. Mrs. Erb demanded 100% cash payment. The note issue, amounting to \$20,000,000 and paying 6% interest, matured Oct. 1 last.—V. 136, p. 2971

**Northern Ohio Ry.—Trustee in Bankruptcy Appointed—Bondholders' Protective Committee.—**

On April 7 1933 a temporary trustee was appointed for the company by the U. S. District Court for the Northern District of Ohio, Eastern Division, under the new provisions of the Bankruptcy Act relating to Railroads, enacted by Congress on March 3 1933. On May 5 the appointment of H. B. Stewart was made permanent. The interest due on April 1 1933 on the 1st mtge. 5s due 1945 bonds has not been paid.

At the request of the holders of nearly 50% in amount of the bonds, the following have consented to act as a committee for the protection of the bondholders, without compensation. The National State Bank, Newark, N. J., has agreed to act as depository of the bonds. All bondholders are invited to deposit their bonds accompanied by April 1 1933 and all subsequent coupons.

**Committee.**—Milo W. Wilder, Jr., Chairman, Treas. Mutual Benefit Life Insurance Co., Newark, N. J. Frederick W. Walker, Vice-Pres. Northwestern Mutual Life Insurance Co., Milwaukee, Wis. Donald W. Campbell, Treas., State Mutual Life Assurance Co., Worcester, Mass. Edward K. Mills, Jr., Sec., 744 Broad Street, Newark, N. J. Pitney, Nardin & Skinner, Counsel, Newark, N. J.—V. 136, p. 2417.

**Reading Co.—Traffic Statistics.—**

Calendar Years—	1932.	1931.	1930.	1929.
Average miles operated.	1,461	1,457	1,458	1,459
Number of tons of mdse. freight carried.	12,701,149	19,387,684	26,516,581	31,592,867
Number tons anthracite carried.	14,162,288	16,261,055	16,073,224	13,510,493
Number tons bituminous coal carried.	11,082,195	14,865,940	18,546,491	20,020,970
Number tons all freight carried.	37,945,632	50,414,679	61,136,296	65,124,330
Average revenue per ton per mile.	1.141 cts.	1.162 cts.	1.168 cts.	1.203 cts.
Number passengers carried.	9,367,541	11,634,032	14,224,192	16,340,726
Number passengers carried 1 mile.	174,460,676	210,071,570	259,744,467	300,596,445
Average distance per passenger (miles).	18.62	18.06	18.26	18.40
Total passenger revenue.	\$4,524,998	\$6,200,188	\$7,893,915	\$9,621,119
Average fare per passenger per mile.	1.931 cts.	2.177 cts.	2.291 cts.	2.356 cts.

Our usual comparative income account and balance sheet was given in the "Chronicle" of March 4, p. 1537.—V. 136, p. 2601.

**St. Louis-San Francisco Ry.—Time for Filing Claims Extended to Aug. 1.—**

Federal Judge Faris has granted the application of several creditors of the company, permitting an extension of time for filing with receivers claims and demands against the company. The time has been extended from May 1 to Aug. 1 1933.—V. 136, p. 2971.

**South American Rys.—Plan Declared Operative.—**

The Public Utility Holding Corp. of America announces that its offer (dated Dec. 8 1932) of exchange to holders of South American Rys. 6% conv. gold notes due April 15 1933, has been declared effective. In order to enable holders who have not deposited to participate in the plan, the company has extended the time deposit to June 15 1933. Interest on the old notes ceased on April 15 1933, but interest at 7% will begin to accrue from that date on the new notes to be issued in exchange. The exchange offer consists of an immediate cash payment of \$200 in respect to each \$1,000 note of South American Rys., and \$800 principal amount of new 7% notes of Public Utility Holding Corp., due April 15 1935, secured by the pledge of the deposited South American Ry. note of \$1,000.

**Notes Dropped from List.—**

The Boston Stock Exchange has removed from the list the 6% convertible gold notes, due April 15 1933.—V. 136, p. 2795.

**Southern Pacific RR.—Bonds Authorized.—**

The I.-S. C. Commission has authorized the company to issue \$1,074,000 1st ref. mtge. gold bonds, in reimbursement of expenditures made in retiring an underlying issue; the bonds to be sold at not less than par and int. and the proceeds applied to the company's open account indebtedness to the Southern Pacific Co. Authority was granted to the Southern Pacific Co. to pledge all or any part of said bonds, to and including June 30 1935 as collateral security for short-term notes.—V. 136, p. 1372.

**Union Terminal Co.—Off List.—**

The New York Curb Exchange has removed from the list the 1st 5% gold bonds, due April 1 1942.—V. 125, p. 1968.

**United Railways of Havana & Regal Warehouses.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 134, p. 4656.

**Wabash Ry.—May 1 Interest Not Paid.—**

The interest due May 1 1933 on the 1st mtge. 5% gold bonds, due 1939, was not paid.

Pending action by the U. S. District Court at St. Louis, receivers for the company state they are deferring payment of interest due May 1 and April 1 on underlying bonds. A. K. Atkinson, treasurer for the receivers, said:

"The I.-S. C. Commission has approved an application of the receivers of the Wabash Ry. for a loan of \$3,000,000 to provide estimated additional cash required to enable them to pay interest on underlying and divisional bonds and maturing principal and interest of equipment trust obligations through 1933.

"The Reconstruction Finance Corporation has authorized a present loan to the receivers of such portion of the amount so approved by the Commission as will enable the receivers to pay interest maturing as follows:

Obligations—	Maturing Date.
Wabash RR. 1st mtge. bonds	May 1, 1933
Wabash RR. 1st mtge., Omaha Div	April 1, 1933
Columbia & St. Louis RR. 1st mtge. bonds	May 1, 1933

"Pending action by U. S. District Court at St. Louis, upon petition of receivers for authority to issue receivers' certificates in evidence of the loan so authorized by the R. F. C., the receivers will temporarily defer payment of the above specified interest installments.

"Further announcement will be made shortly in respect of matured principal and interest of Wabash Ry. equipment trust, series G, due April 1 1933.—V. 136, p. 2972.

**Western Ry. of Alabama.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Railway oper. revenues	\$1,233,228	\$1,837,921	\$2,508,623	\$3,022,299
Railway oper. expenses	1,362,276	1,801,805	2,067,018	2,458,801
Net rev. from ry. oper. def.	\$129,048	\$36,116	\$441,605	\$563,498
Railway tax accruals	82,720	123,995	172,011	182,256
Uncollectible ry. revs.	388	387	129	467
Railway oper. income, def.	\$212,156	\$88,267	\$269,465	\$380,775
Non-operating income	338,342	364,175	368,716	330,964
Gross income	\$126,186	\$275,908	\$638,181	\$711,739
Deduc. from gross inc.	298,842	301,874	211,352	288,923
Net income	def.\$172,656	def.\$25,966	\$326,829	\$422,816
Dividends	(2,600,000)	(8%)240,000	(8%)240,000	(8%)240,000
Balance, surplus	def.\$232,656	def.\$265,966	\$86,829	\$182,816
Earns. per sh. on 30,000 shs. cap. st. (par \$100)	Nil	Nil	\$10.89	\$14.09

**Comparative Balance Sheet Dec. 31.**

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equipment	10,021,437	10,043,114	Capital stock	3,000,000	3,000,000
Misc. phys. prop.	191,301	198,604	Long term debt	1,543,000	1,543,000
Inv. in affil. cos.	24,504	4,900	Traffic & car-serv.		
Other investments	496,704	557,131	balances payable	144,902	165,950
Cash	144,806	195,642	Audited accts. and wages payable	204,361	369,064
Special deposits	17,468	—	Misc. accts. pay'le	30,656	23,170
Loans & bills rec.	21,100	41,368	Unmat. int. accr.	17,359	17,359
Traffic & car-serv. balance reciv.	29,429	39,244	Other curr. liab.	7,991	7,554
Net bal. rec. from agts. & cond'trs	—	—	Deferred liabilities	—	780
Misc. accts. reciv.	371,135	431,393	Unadjusted credits	3,545,442	3,297,136
Material & suppl.	379,200	350,893	Corporate surplus	503,995	503,995
Int. & divs. rec.	5,032	3,963	Profit & loss bal.	2,797,385	3,045,613
Other curr. assets	737	1,145			
Deferred assets	29,700	25,931			
Unadjusted debts	57,876	73,958			
<b>Total</b>	<b>11,795,092</b>	<b>11,973,620</b>	<b>Total</b>	<b>11,795,092</b>	<b>11,973,620</b>

—V. 135, p. 3519.

**Wisconsin Central Ry.—May 1 Interest Not Paid.—**

Interest due May 1 1933 on the Superior and Duluth Division and Terminal 1st mtge. 30-year 4% gold bonds, due 1936 was not paid.—V. 136, p. 2795, 2787.

**PUBLIC UTILITIES.**

**Matters Covered in the "Chronicle" of Apr. 25.**—(a) Electric output off 2.6% as compared with same period in 1932, the smallest percentage decline since week of Sept. 26 1931, p. 2865; (b) Gas utility sales drop in February, p. 2865.

**American & Foreign Power Co., Inc.—New Officers.—**

C. E. Groesbeck, who recently was elected Chairman of the Electric Bond & Share Co., has been elected Chairman of the American & Foreign Power Co. Inc., to succeed Sidney Z. Mitchell, who has resigned all offices and directorates in the Electric Bond & Share group on account of ill health.

S. R. Inch, President of the Electric Bond & Share Co., has been elected Vice-Chairman of American & Foreign Power Co. to succeed Mr. Groesbeck, who is becoming the chief executive of all the companies in the group. C. E. Calder has been re-elected President of American & Foreign Power, as have been other officers of that company.

The resignations of Mr. Mitchell, George H. Howard, Clarence Dillon and Charles E. Mitchell as directors of American & Foreign Power Co. were accepted on April 26.

Two members of the executive personnel were added to the board of directors. They are W. S. Robertson, a Vice-President, and E. P. Summerson, Secretary of the company.—V. 136, p. 2237.

**American Light & Traction Co.—Earnings.—**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2789.

**American States Public Service Co.—Div. Deferred.—**

The directors on Mar. 21 deferred action on the quarterly dividend due April 1 on the \$6 cum. pref. stock, no par value. The last regular quarterly distribution of \$1.50 per share was made on this issue on Jan. 1 1933.—V. 136, p. 2237.

**American Utilities Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	\$1,483,075	\$1,796,141	\$2,097,685	\$2,121,095
Oper. expenses & maint.	1,109,785	1,361,770	1,705,339	1,389,273
Prov. for retirement of fixed capital	213,935	166,728	145,121	141,823
Taxes	101,066	94,080	91,753	92,489
Operating income	\$58,289	\$173,563	\$155,471	\$497,505
Other income (net)	7,533	loss4,472	\$6,622	9,067
Gross income	\$65,822	\$169,090	\$148,849	\$506,571
Int. on funded debt	434,270	434,320	446,366	423,193
Interest on unfund. debt	61,421	44,181	58,586	29,240
Int. during construction	Cr3,672	Cr37,690	Cr44,449	Cr9,227
Amort. of debt discount and expense	38,480	38,480	50,001	63,967
Net loss	\$464,676	\$310,192	\$381,655	\$603

**Consolidated Balance Sheet Dec. 31.**

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant & property	9,680,667	9,646,163	\$7 cum. pref. stk.	1,519,700	2,402,053
Investments	4,253	22,251	x Common stock	882,353	—
Deposits for sinking funds	85,272	—	Funded debt	7,027,500	7,028,500
Deposits for matured bond int.	830	—	Adv. from stockholders	730,176	—
Cash & spec. dep.	102,175	166,400	Matured bond int.	830	—
Notes receivable	19,457	6,960	Matured interest	433,420	—
Accts. receivable	221,591	319,777	Notes & accts. pay to affiliated cos.	—	940,608
Materials & suppl.	72,826	85,189	Notes payable	12,279	18,418
Unamortiz. debt discount & exp.	773	39,254	Accounts payable	65,450	115,384
Prepayments	45,197	3,079	Unred. ice coupons	—	2,475
Misc. unadj. debts	—	1,134	Accrued taxes	70,455	28,089
Cash in closed bks.	353	—	Mat. & accr. int.	77,141	59,311
Deficit	1,366,918	919,290	Other accruals	—	15,732
			Consumers' dep.	85,930	87,377
			Reserves	681,016	513,549
			Contrib. for exten.	14,061	—
<b>Total</b>	<b>11,600,312</b>	<b>11,209,497</b>	<b>Total</b>	<b>11,600,312</b>	<b>11,209,497</b>

x Represented by 87,441 shares (no par.)—V. 134, p. 3095.

**American Water Works & Electric Co., Inc.—New Vice-President.—**

E. S. Thompson, Treasurer of the company since 1926, has been elected Vice-President and Treasurer.—V. 136, p. 2795.

**Associated Gas & Electric Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2972.

**Atlas Gas & Utilities Co.—Receivership.—**

Federal Judge Walter C. Lindley at Chicago has appointed Chester Willoughby temporary receiver for the company. A permanent receiver will be appointed May 12.

The company is described as a holding concern with assets of about \$3,000,000 represented in the ownership of stocks in public utility companies in southern Ohio, West Virginia and Canada.

**Bathurst Power & Paper Co., Ltd.—Earnings.—**

Earns.—Cal. Yrs.—	1932.	1931.	1930.
Loss from operations	\$158,225	\$86,460	prof\$132,953
Int. received from investments	35,774	—	—
Loss	\$122,451	\$86,460	prof\$132,953
Loss on sale of investments	3,163	—	—
Bad debts written off	5,999	115,104	59,871
Loss for the year before providing for depreciation of buildings, plant and machinery	\$131,613	\$201,565	prof\$73,082
Previous deficit	40,861	160,704	prof 107,918
Organization expenses written off	30,000	—	—
Deficit, balance at Dec. 31	\$202,474	\$40,860	sur\$181,800

Consolidated Balance Sheet Dec. 31.

Table with columns for 1932 and 1931, and rows for Assets (Inventories, A/c on operations, etc.) and Liabilities (Accounts payable, etc.).

Total 24,637,937 24,790,526 x Represented by 400,000 shares of class A stock and 300,000 shares class B stock (no par).—V. 134, p. 3640.

Associated Telephone Utilities Co.—Off List.

The Boston Stock Exchange has removed from the list the capital stock of the Boston transfer and registration agencies having been discontinued.—V. 136, p. 2972.

Beauharnois Power Corp., Ltd.—Reorganization Plan Approved.

The common stockholders on May 4 accepted the "Montreal Power" plan for reorganizing the financial structure of their company which has been endorsed by its bondholders on May 3.

The plan calls for the underwriting by Montreal Light, Heat & Power Consolidated of Beauharnois 1st mtg. bonds to the extent of \$13,500,000 to carry on construction work in connection with the great hydroelectric plant on the St. Lawrence River near Montreal.

A consolidated statement of operation of the Beauharnois Power Corp. and its subsidiaries showed revenue from the sale of power revenue from the sale of power in the six months from Oct. 1 1932 to March 31 1933 of \$450,655.

Rental revenue of the Beauharnois Land Co. for the six months ended on March 31 1933, was \$7,919, while operating expenses were \$9,752, leaving a deficit of \$1,833.

For details of plan, see V. 136, p. 2602.

Bel Telephone Co. of Pennsylvania.—Earnings.

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 2419.

Boston Worcester & New York Street Ry. Co.—Earnings.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2237.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—Earnings.—Cal. Yrs.

Table with columns for 1932, 1931, 1930, 1929 and rows for Operating revenues, Oper. expenses, retirement expenses, taxes, Operating income, Other income.

Gross income available for interest charges \$14,624,918 Interest on funded debt 4,704,125 Divs. on pref. stk. of sub. 589,950 Miscellaneous deductions 517,689

Table with columns for 1932, 1931, 1930, 1929 and rows for Net corporate income, 1st pref. div. requirements, 1.60 pref. dividends, Class A dividends, Common dividends, Balance.

Consolidated Balance Sheet Dec. 31.

Table with columns for 1932 and 1931, and rows for Assets (Fixed capital, Sinking funds, etc.) and Liabilities (1st pref. stock, Preferred stock, etc.).

Total 256,591,090 255,149,954 x Including initial and paid-in surpluses.—V. 136, p. 1198.

California Water Service Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31

Table with columns for 1933 and 1932, and rows for Assets (Plant, prop., equipment, etc.) and Liabilities (Funded debt, Special non-negot., etc.).

Total 16,841,873 18,364,206 x Including unamortized debt discount and expense and commission on capital stock. y Less reserve for uncollectible accounts. z Represented by 29,142 shares of \$100 par.—V. 136, p. 2796.

Central States Electric Corp.—Off List.

The Chicago Curb Exchange has removed from the list the preferred stock (\$100 par) and the preferred stock ex-warrants.—V. 136, p. 2796.

Chester Water Service Co.—Earnings.

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2972.

Chicago Rapid Transit Co.—Off List.

The Chicago Curb Exchange has removed from the list the common stock and certificates of deposit series B prior preferred and certificates of deposit.—V. 136, p. 1717.

Canadian Hydro-Electric Corp., Ltd. (& Subs.).—

Table with columns for 1932 and 1931, and rows for Calendar Years (Gross rev., incl. cth. inc., Oper. ting expenses, etc.).

Net revenue \$2,728,056 Previcus surplus 7,702,743 a Decrease in surp. Dr111,350

Table with columns for 1932 and 1931, and rows for Total surplus, Divs. on 1st pref. stock, Divs. on 2d pref. stock, etc.

Surplus Dec. 31 \$8,930,799 \$7,702,743 \$8,259,547 \$7,084,615 a Arising from appraisal of fixed assets of subsidiary company

Balance Sheet Dec. 31.

Table with columns for 1932 and 1931, and rows for Assets (Props., pr. devs. rights, &c., Cash in escrow, etc.) and Liabilities (Funded debt, Accts. pay. and accrued exp., etc.).

Total 144,746,670 143,595,493 x Represented by 1,000,000 (no par) shares.—V. 135, p. 3855.

Central Maine Power Co. (& Subs.)—Earnings.

Table with columns for 1932 and 1931, and rows for Calendar Years (Operating revenue, Maintenance expenses, Depreciation, etc.).

Net operating income \$3,297,932 Non-operating income 78,558 Dividend from insurance fund 19,294

Table with columns for 1932 and 1931, and rows for Gross income, Deductions from gross income, Federal income tax estimated, Net income for the year, etc.

Balance \$20,985 \$91,451 \$194,744

Consolidated Balance Sheet Dec. 31.

Table with columns for 1932 and 1931, and rows for Assets (Fixed capital, Other land & prop, etc.) and Liabilities (7% preferred stock, 6% pref. stock, etc.).

Total 70,178,399 70,990,281 x Represented by 125,000 shares of no par value in 1932 (1931, 124,980 shares of no par value) and 4 shares of \$100 par to be exchanged for 20 shares of no par value. y Represented by 79,562 shares (no par value)—V. 135, p. 2490.

Cities Service Co.—Off List.

The Chicago Curb Exchange has removed from the list the preferred, preference B and preference BB stocks.—V. 136, p. 2793.

Columbus Electric & Power Co.—Off List.

See "Chronicle" April 15 1933, page 2521.—V. 131, p. 473.

City & Suburban Public Service Co., St. Louis.—Bondholders' Protective Committee.

The following committee has been formed to protect the interests of the St. Louis & Suburban Ry. 1st mtg. sinking fund 5% gold bonds due July 1 1934: Arnold G. Stifel (Chairman), Pres. of Stifel, Nicolaus & Co., Inc.; A. H. Reller, Pres. of Bremen Bank & Trust Co.; Craig MacQuaid Pres., United States Bank & Trust Co.; Henry L. Cornet of Cornet & Zeibig; Peter J. Pauly, Pres. of Pauly Jail Building Co.; Russell R. Casteel, Sec., 314 North Broadway, St. Louis, Mo.

The company is controlled by the St. Louis Public Service Co., for which a receiver was appointed on April 15.

Commonwealth Edison Co.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

The company's electricity output for the first quarter of 1933 showed a decrease of 11.1% under the corresponding quarter of 1932.—V. 136, p. 1717.

**Community Power & Light Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	\$3,967,944	\$4,224,094	\$4,620,657	\$4,659,071
Operating exp. & taxes	2,316,970	2,558,732	2,788,833	2,776,792
Operating income	\$1,650,974	\$1,665,362	\$1,831,794	\$1,882,279
Other income	y	211,580	354,251	380,811
Total income	\$1,650,974	\$1,876,942	\$2,186,055	\$2,263,090
Fixed charges	893,818	832,987	714,833	644,480
Balance	\$757,156	\$1,043,955	\$1,471,199	\$1,618,610
Depreciation	320,795	349,666	347,622	363,449
Net income	\$436,361	\$694,289	\$1,123,510	\$1,255,161
Preferred dividends	x488,162	x491,485	x485,828	463,164
Surplus	def\$51,801	\$202,804	\$637,682	\$791,997
x Annual requirements	y	Incl. of other income.		

**Comparative Consolidated Balance Sheet Dec. 31.**

	1932.	1931.	1932.	1931.
<b>Assets—</b>				
Plant & Invest.	\$26,954,477	\$26,985,163	First preferred	6,896,200
Cash	89,980	136,371	Common stock	2,500,000
Notes rec.	843	6,746	Subsidiaries' pref.	2,500,000
Accounts rec.	485,210	547,294	stock	1,062,400
Inventories	242,784	305,204	Funded debt	14,000,000
Other curr. assets	25,494	25,494	Oth. long term debt	207,083
Investments	59,050	55,113	Notes payable	1,350,000
Special deposits	4,941	5,265	Accounts payable	134,245
Affiliated comp.	2,257,970	2,230,703	Div. accrued	2,081
Prepaid accounts	13,009	13,090	Ice coup. outst.	3,648
Advances	3,823	3,823	Accrued interest	252,163
Work in progress	25,236	4,339	Acad. taxes, &c.	139,340
Unamortized debt			Con. deposits	250,767
discount & exp.	1,357,230	1,429,246	Due to affil. cos.	377,419
Other def. charges	88,995	93,978	Retire. res.	2,496,553
			Other reserves	154,566
			Surplus	1,564,727
Total	\$31,579,725	\$31,841,829	Total	\$31,579,725

—V. 135, p. 1823.

**Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2421.

**Consolidated Gas Utilities Co.—Protective Committee for Debentures Issues Report.—**

The protective committee for the 6½% convertible gold debentures, series A, has issued a circular letter which includes a balance sheet as of Feb. 28 1933 and consolidated earnings statement of the 12 months ended Feb. 28 1933. The committee draws attention to the fact that \$250,000 receiver's certificates issued in December has been retired and that the cash on hand amounts to \$32,706, with no bank loans outstanding. The circular letter further states:

The trustee under the trust indenture, dated June 1 1928, providing for the issue of gold debentures has been requested to declare the principal of the debentures issued thereunder to be due and payable immediately by reason of the default of company in the payment of interest due Dec. 1 1932, which has continued for more than 60 days and by reason of the consent of the company to the appointment of receivers.

On Feb. 17 1933 James R. Morford of Wilmington, Del., and Logan W. Cary of Oklahoma City, Okla., were appointed receivers for company in the Court of Chancery, Delaware, and notice has been given by said court that all claims against company be filed on or before June 25 1933.

The protective committee representing the 6½% convertible gold debentures, series A, will file a claim with the receivers on behalf of the holders of debentures deposited with it. Undeposited debentures should be deposited immediately in order to enable the committee to file claims on behalf of the holders thereof. Further deposits are also necessary to enable the committee to acquire the properties of Consolidated Gas Utilities Co. for the debenture holders on a judicial sale. The depository is Manufacturers Trust Co., 55 Broad St., New York.

The committee is composed of E. G. Diefenbach, Chairman, Frederick R. Bauer, Robert P. Brewer, Hirst F. Broom, Stanley J. Johnson, Gerald P. Kynett, and R. B. Marchant. E. E. Caffall, Secretary, 44 Wall St., N. Y. City.

**Comparative Earnings Statement (Including Subsidiaries)**

Period End. Feb. 28—	1933—Month—	1932—	1933—12 Mos.—	1932—
Gross earn.—all sources	\$251,460	\$267,287	\$2,124,440	\$2,414,851
Oper. exp. & gen. taxes	92,277	104,559	1,002,308	1,179,304
Net earnings	\$159,183	\$162,727	\$1,122,132	\$1,235,547
Int. on underlying & 1st mtge. bonds	48,895	50,237	593,558	620,361
Bal. before deprec., depl. int. on debs., &c.	\$110,288	\$112,491	\$528,575	\$615,186

Note.—For the calendar year 1933, sinking funds of underlying bonds require payments to the trustee of \$288,000 in cash or a like principal amount of bonds.

**Consolidated Balance Sheet Feb. 28 1933. (Including properties under receivership.)**

Assets—	Liabilities—
Property, plant equip., &c.	Underlying 6½% bonds
Investments	1st mtge. & coll. fs.
Sinking fund & special dep.	6½% conv. gold debentures
Cash	Accounts payable
Notes, accts. & int. rec.	Int. on mtge. indebtedness, &c.
Inventories	Taxes other than Federal
Prepayments	Misc. accrued liabilities
Misc. current assets	Debenture int., unpaid & acer
Deferred charges	Consumers' Deposits
	Retirement reserves
	Misc. reserves
	Capital stock
	Minority int. in subsidiaries
	Surplus
Total	Total

—V. 136, p. 2603.

**Consolidated Traction Co., New Jersey.—Announces Plan for \$15,000,000 Maturity Due June 1.—**

In a letter to the holders of the 5% 40-year gold bonds, due June 1 1933, Thomas N. McCarter, President of the company, announces that as it is impossible for Consolidated Traction Co., or Public Service Co-ordinated Transport, its lessee, to provide sufficient cash to meet this maturity either through refunding or otherwise, a plan and deposit agreement has been devised to meet the situation.

Through the co-operation of Public Service Corp. of New Jersey, the plan provides for the following alternative offers for the Consolidated Traction bonds deposited thereunder:

- Option A.—Consolidated Traction Co. will extend such bonds at 5% until June 1 1938; or
- Option B.—Public Service Corp. of New Jersey will purchase such bonds at the price of \$650 for each \$1,000 principal amount, plus interest at the rate of 5% per annum on \$1,000 from June 1 1933 to the date on which the plan becomes operative.
- Public Service Corp. of New Jersey now owns \$7,203,000 of the bonds and upon the plan becoming operative it has agreed to extend these and all additional bonds it acquires under Option B to June 1 1938. It is stipulated, however, that the plan will not become operative unless and

until 95% or such greater percentage of the entire issue as Public Service Corp. of New Jersey may require shall have been deposited for extension or sale pursuant to the plan. Interest due June 1 1933 will be paid to each depositing bondholder at the time of deposit and no expense will be chargeable to depositing bondholders.

Holders are requested to deposit their bonds promptly with Drexel & Co., Philadelphia; J. P. Morgan & Co., New York, or Fidelity Union Trust Co., Newark.

Mr. McCarter incorporated in his letter an excerpt from the last annual report of Public Service Corp. of New Jersey which referred to the forthcoming maturity in part as follows:

"In times like the present it is absolutely essential to provide for maturities in some other way than by full cash payment. This is evidenced by what is going on all over the country in the matter of railroad and other maturities. The situation with regard to the local transportation industry throughout the country is well-known and where this industry has maturities to meet, the problem is all the more acute."

Statements of the earnings from the properties of Consolidated Traction Co. and Public Service Co-ordinated Transport for the last 5 years and other statistical information are included in the latter. Based upon the estimated gross receipts and an apportionment of operating expenses and taxes it is shown that the Consolidated Traction Co. properties incurred deficits ranging from \$739,494 in 1930 to \$1,078,916 in 1932.

Since the first of the year there has been a still further recession in the earnings from the properties of Consolidated Traction Co., and Mr. McCarter points out that Public Service Corp. of New Jersey has no obligation in respect of either the principal or interest on the bonds of the Consolidated Traction Co. The right is reserved to terminate the offers at any time after June 1.

**Consolidated Water Co. of Utica.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2604.

**Continental Gas & Electric Corp.—Off List.—**

The Chicago Curb Exchange has removed from the list the common and preferred stocks.—V. 136, p. 2796.

**Cuban Telephone Co.—Income Tax Ruling.—**

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from a source without the United States during the year 1933. Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1933.

The following is taken from a letter received by the company from the Commissioner's office under date of April 24 1933: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the three-year period ended in 1932, you have satisfied the requirements of section 119 (a) (1) (B) and (2) (a) of the Revenue Act of 1932 for the calendar year 1933. Therefore, the interest on your bonds and dividends on your stock paid to non-resident alien individuals during 1933 should be treated as income from sources without the United States. Consequently, you will not be required to withhold any tax from the interest on your bonds paid during 1933 to non-resident aliens."—V. 136, p. 1718.

**Dakota Power Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	\$230,750	\$237,570	\$224,664	\$225,672
Oper. exp., maintenance & taxes	136,714	155,759	133,293	113,577
Net earnings	\$94,036	\$81,811	\$91,371	\$112,095
Fixed charges	68,983	67,778	64,281	56,394
Balance	\$25,053	\$14,033	\$27,090	\$55,701

**Comparative Balance Sheet Dec. 31.**

	1932.	1931.	1932.	1931.
<b>Assets—</b>				
Plant & property	\$1,795,279	\$1,791,437	Preferred stock	\$197,420
Investments	1,066	1,066	Common stock	500,000
Cash	5,026	9,384	Funded debt	1,019,250
Notes & accounts receivable	31,625	30,224	Accounts payable	3,387
Material & supplies	24,209	23,691	Accrued interest	21,453
Prepaid accounts	933	550	Accrued taxes, &c.	16,864
Special deposits	250	383	Accrued dividends	4,606
Due from affil. cos.	20	24	Consum. depos.	18,795
Deferred charges	69,015	56,001	Due to affil. cos.	7,136
			Other liabilities	13
			Reserves	42,950
			Surplus	95,549
Total	\$1,927,423	\$1,912,760	Total	\$1,927,423

—V. 125, p. 817.

**Dominion Power & Transmission Co., Ltd.—Liquidating Dividend.—**

The directors recently declared a liquidating dividend of \$2 per share on the ordinary shares.—V. 136, p. 2336.

**Duluth Street Ry.—To Be Sold.—**

Leonard McHugh, master in chancery, April 26 signed an order calling for the sale of the company's entire holdings in Duluth and Superior at a public auction at the sheriff's office May 31. The receivership proceedings started May 2 1930 when the company defaulted in payment of its bonds.—V. 136, p. 2972.

**East Coast Utilities Co.—New Protective Committee.—**

Announcement is made to holders of 1st mtge. coll. 5½% gold bonds, series A, due 1937, of the formation of a committee to protect their interests. The committee is composed of Birger L. Johnson of Johnson, Logan & Co., Inc., Chairman; Lloyd A. Munger, New York; John Robertson, C. T. Williams & Co., Inc., Baltimore; G. E. Hamlin of Harker & Hamlin, Inc., Chicago; and Walter D. Hanna of W. D. Hanna & Co., Burlington, Ia. Sord & Brandwen, New York, are counsel for the committee and H. J. Herrlich, 120 Broadway, New York, is Secretary. No deposit of bonds is requested for the present, but proxies, revocable at any time and subjecting holders to no charges, are being sought.

A receiver for the company was appointed in Delaware on Oct. 5 1932, and the company was involved in the plan of reorganization of Empire Public Service Corp. This plan was recently abandoned and, no new plan having been formulated for East Coast Utilities Co., it is now necessary for holders of 1st mtge. coll. 5½% gold bonds to consider their company as an entity and act accordingly, the letter to bondholders says.

The committee represents actual holders of the 5½% gold bonds, it is stated, and has no affiliations either with the present ownership and management or with the group that endeavored to reorganize the Empire Public Service Corp.—V. 136, p. 2421.

**Eastern Gas & Fuel Associates.—Earnings.—**

For income statement for 12 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2604.

**Eastern Massachusetts Street Ry.—To Vote on Acceptance of New Five-Year Public Control Bill.—**

A special meeting of stockholders has been called by a majority of the board of directors to be held May 31 for the purpose of deciding whether the holders of not less than a majority of all stock of the company will vote to accept "An Act extending the Period of Public Control and Management" of the company. The present public control act expires Jan. 15 1934. The new act, which is in substance identical with the existing act, extends public control for a period of five years. Trustees would continue to have the right to regulate and fix rates and fares and to determine the character and extent of the service and the facilities to be furnished.

The directors of the company recently passed a vote stating that in their opinion acceptance of the new act would be for the best interests of the stockholders.—V. 136, p. 1718.

**Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—Bonds Reduced.—**

The Chase Harris Forbes Corp., as sinking fund agent, announces that deposit has been received of \$125,000 6½% bonds due 1933, to cover sinking fund requirements due May 1 1933. This leaves outstanding

\$4,875,000 of these bonds from an original issue of \$5,000,000.—V. 136, p. 2422.

**Eastern Shore Public Service Co. (Del.)—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	\$2,195,850	\$2,488,161	\$1,898,327	\$1,745,740
Operating expenses	x1,185,388	x1,431,317	1,092,392	982,063
Uncollectible bills	12,934	13,153	8,975	10,353
Taxes—general	111,737	82,980	53,901	58,363
Net operating income	\$885,791	\$960,712	\$743,055	\$694,961
Non-operating income	6,768	30,704	14,198	6,918
Gross income	\$892,558	\$991,415	\$757,253	\$701,879
Bond & other int. chgs. paid or accrued	445,195	420,483	268,209	278,626
Amortiz. of debt disc. and expense	51,923	48,369	34,087	37,491
Miscell. amortiz. chargeable to income	-----	1,000	1,000	1,000
Miscell. deduct. from gross income	11,399	11,361	-----	428
Retire. appropriation	-----	-----	80,158	71,521
Prov. for Fed. inc. tax	42,229	-----	24,141	13,741
Net income	\$341,812	\$510,201	\$349,660	\$299,070
Previous surplus	293,026	259,058	225,304	204,212
Unbill. inc. at Dec. 31 '30	-----	61,205	-----	-----
Total surplus	\$634,838	\$830,465	\$574,964	\$503,282
Proportion of abandon. property written off	-----	101,722	-----	-----
Misc. surplus charges	18,925	20,832	-----	-----
Preferred dividends	215,928	159,735	139,507	128,692
Common dividends	45,500	255,150	176,400	136,900
Miscellaneous charges	-----	-----	-----	12,387
Earned surplus Dec. 31	\$354,485	\$293,027	\$259,057	\$225,304

Including retirement provision of \$119,326 in 1931 and \$186,426 in 1932.—V. 134, p. 3979.

**Electric Public Service Co.—Protective Committee Advises Against Depositing Bonds with Reorganization Group.—**

Holder of series A, B and C secured bonds are being advised by the protective committee headed by James Lee Kauffman to withhold deposits with the reorganization committee headed by W. W. Turner. The Kauffman committee announces that it will not co-operate with the Turner committee unless it is satisfied that the plan is advantageous to the bondholders, is informed who the underwriters are, and receive assurance that the management of the reorganized company will be efficient and economical and conducted in the interest of the bondholders.—V. 136, p. 2421.

**Engineers Public Service Co.—Earnings.—**

*Income Statement for 12 Months Ended March 31 (Company Only).*

1933.	1932.	1933.	1932.
Earnings	\$3,495,639	\$5,467,488	\$5,467,488
Expenses	85,786	100,913	100,913
Taxes	57,797	97,108	97,108
Interest	143,067	155,667	155,667
Balance	\$3,208,989	\$5,113,800	\$5,113,800
Dividends on preferred stock	2,323,549	2,323,546	2,323,546
Balance for common stock dividends & surplus	\$885,440	\$2,790,254	\$2,790,254
Earnings per share on common stock	\$0.46	\$1.46	\$1.46

*Balance Sheet March 31 (Company Only).*

1933.	1932.	1933.	1932.
<b>Assets—</b>		<b>Liabilities—</b>	
Invest. in con-	\$1,176	aPreferred stock	41,075,434
stituent cos.	103,175,186	104,981,176	104,981,176
Cash	357,223	bPreferred stock scrip	696
Divs. rec. con-	22,104	cCommon stock	58,057,663
stituent cos.	33,111	58,057,663	58,057,353
Unadj. debits	33,111	Com. stock scrip	5,532
		cNotes payable	1,075,000
		Accts. payable	2,392
		Int. & taxes accr.	73,332
		Earned surplus	3,297,675
Total	\$103,587,624	105,452,706	\$103,587,624

a Represented by: 158,080 shares \$5 (cumulative) dividend convertible preferred; 196,932 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, of no par value (entitled in liquidation to \$110 per share if voluntary, otherwise \$100 per share). b Represented by: 1,909,783 shares (1932, 1,909,752 shares), of no par value. c Note payable to bank secured by pledge of stock of a constituent company.

**Consolidated Balance Sheet.**  
(Company and Constitutents)

1933.	1932.	1933.	1932.
<b>Assets—</b>		<b>Liabilities—</b>	
Plant & prop'ty	326,377,314	326,394,049	bPreferred stock
Investments	13,207,553	13,201,107	41,075,434
Cash	a6,946,573	4,626,565	696
Notes receivable	673,561	506,333	cCommon stock
Accts. receivable	6,077,351	6,683,781	58,057,663
Matls. & supp.	2,360,634	2,869,176	5,532
Prepayments	250,616	383,786	cNotes payable
Subscr. to stock	862	12,571	1,075,000
Sinking funds	27,383	97,540	Accts. payable
Special deposits	282,615	200,674	2,392
Unamort'd debt			Int. & taxes accr.
disc. & exp.	8,300,529	8,545,351	73,332
Unadj. debits	449,614	726,770	Earned surplus
			3,297,675
Total	\$64,954,659	\$64,346,706	Total

a Includes \$223,842 in banks restricted as to withdrawals. b Represented by: 158,080 shares \$5 (cumulative) dividend convertible preferred; 196,932 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, of no par value (entitled in liquidation to \$110 per share if voluntary, otherwise \$100 per share). c Represented by: 1,909,783 shares (1932, 1,909,752 shares), of no par value. d Excludes: \$3,957,000 (1932, \$8,224,000) bonds held in sinking funds and in escrow, uncanceled, \$6,487,500 (1932, none) bonds pledged as security for a portion of notes payable to banks. \$4,999,000 (1932, \$5,000,000) principal amount of 5% bonds pledged as security, to the extent of \$1,250 for each \$1,000 principal amount, for \$3,999,000 (1932, \$4,000,000) principal amount of principal amount, for \$3,999,000 (1932, \$4,000,000) principal amount of the 5 1/2% bonds, which are convertible into a like principal amount of the 5% bonds, plus \$50 cash per \$1,000 principal amount of bonds so pledged bonds, plus \$50 cash per \$1,000 principal amount of notes secured by pledge of stock and (or) bonds of constituent companies. f Excludes surplus of constituent companies accumulated prior to acquisition in the amount of \$8,541,690 (1932, \$8,978,460).

Note.—The Federal income taxes of certain constituent companies for the years 1926 to date have not yet been finally settled. No provision has been made in the above balance sheet for any additional taxes which may have to be paid in excess of claims for refunds which have been filed.

A consolidated income statement (company and constituent) for the 12 months ended March 31 1933 was given in last week's Chronicle, page 2957.—V. 136, p. 1546.

**Elmira Light, Heat & Power Corp.—Earnings.—**

*Calendar Years—*

	1932.	1931.	1930.
Gross operating revenues	\$2,279,420	\$2,611,697	\$2,718,276
Operating expenses	260,138	1,252,240	1,294,309
Maintenance	213,710	172,728	188,530
Prov. for retirement renewals, replace.	98,673	200,997	159,489
Taxes (incl. prov. for Fed. inc. taxes)	262,161	245,974	262,580
Operating income	\$444,738	\$739,577	\$813,368
Other income	4,124	19,057	22,062
Gross income	\$448,862	\$758,634	\$835,430
Interest on funded debt	375,273	250,000	250,000
Interest on unfunded debt	136,987	259,341	332,708
Amortization of debt discount & exp.	33,276	19,356	16,065
Interest during construction	Cr8,134	Cr13,235	Cr38,716
Net income	loss \$88,540	\$243,352	\$275,373
Preferred dividends	18,000	-----	-----
Balance	df \$106,540	\$243,352	\$275,373

—V. 135, p. 2996.

**Empire Gas & Electric Co.—Earnings.—**

*Years End. Dec. 31—*

	1932.	1931.	1930.	1929.
Total operating revenues	\$3,135,579	\$3,279,421	\$3,274,851	\$3,300,148
Total oper. exps. & taxes	2,400,957	2,525,331	2,462,455	2,321,494
Operating income	\$734,622	\$754,090	\$812,396	\$978,653
Other income	3,327	25,228	20,283	7,321
Gross income	\$737,950	\$779,318	\$832,679	\$985,975
Deductions from Income				
Interest on funded debt	269,010	269,110	274,505	282,195
Int. on unfunded debt	147,327	139,036	146,528	104,461
Amort. of dt. disc. & exp.	26,392	26,392	26,850	26,429
Miscell. amortization	-----	-----	10,000	20,287
Credit for int. dur. const.	Cr10,757	Cr29,513	Cr55,461	-----
Net income	\$305,977	\$374,293	\$430,255	\$552,601
Preferred stock divs	174,440	184,149	190,912	190,937
Balance	\$131,536	\$190,143	\$239,343	\$361,664

*Balance Sheet Dec. 31.*

1932.	1931.	1932.	1931.
<b>Assets—</b>		<b>Liabilities—</b>	
Plant & property	\$22,426,437	\$22,340,949	Preferred stock
Investments	5,002	6,001	Common stock
Deposits for mat. bond interest	5,832	-----	2,676,900
Cash	190,951	64,822	2,676,900
Notes receivable	21,342	-----	2,692,000
Accts. receivable	416,005	4,421	Due to affil. cos.
Materials & supp.	330,889	339,504	1,220,711
Prepayments	21,864	13,257	Matured bond int.
Unamortized debt disc. & expense	300,691	327,083	5,832
Miscell. suspense	55,325	45,851	Adv. from affil. cos.
			Funded debt
Total	\$23,773,840	\$23,740,561	4,928,000

—V. 135, p. 4384.

**Erie Lighting Co.—Earnings.—**

*Calendar Years—*

	1932.	1931.	1930.
Total operating revenues	\$1,628,219	\$2,178,549	\$2,239,109
Total oper. exp., maint., prov. for retire., renewals & replace. & taxes	1,043,885	1,288,759	1,364,189
Operating income	\$584,334	\$889,790	\$874,919
Other income	671	5,155	1,840
Gross income	\$585,005	\$894,946	\$876,760
Interest on funded debt	\$248,257	\$292,738	\$164,370
Interest on unfunded debt to public	14,744	115,850	30,025
Amortization of debt discount & exp.	13,480	13,480	13,480
Interest during construction (Cr.)	1,028	12,917	23,956
Net income	\$309,552	\$585,794	\$692,841

*Balance Sheet Dec. 31 1932.*

1932.	1931.	1932.	1931.
<b>Assets—</b>		<b>Liabilities—</b>	
Fixed capital	\$11,004,063	Capital stock	\$2,115,680
Investments—unpledged	1	Funded debt	4,959,500
Deposits for sinking fund	49,610	Due to stockholders	188,449
Dep. for matured bond int.	1,600	Matured bond interest	1,600
Cash	24,963	Taxes accrued	51,417
Notes receivable	119,430	Rt retirement accruals	1,231
Accounts receivable	-----	Miscellaneous reserve	1,665,116
Deferred debit items:		Other res. & unadj. credits	9,463
Unamort. debt disc. & exp.	461,703	Capital surplus	1,545,858
Misc. unadjusted debits	2,000	Corporate surplus	1,125,264
Total	\$11,663,572	Total	\$11,663,572

—V. 135, p. 3353.

**Fitchburg & Leominster Street Ry. Co.—Earnings.—**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 658.

**Florida Public Service Co.—Earnings.—**

*Calendar Years—*

	1932.	1931.	1930.	1929.
Operating revenue	\$1,928,931	\$2,189,364	\$2,211,653	\$2,206,567
Oper. exp., maint. & taxes	1,212,496	1,341,367	1,415,175	1,285,069
Operating income	\$716,435	\$847,997	\$796,478	\$921,498
Other income	9,297	5,348	13,797	55,272
Total income	\$725,732	\$853,345	\$810,275	\$976,770
Int. on funded debt and other deductions	1,099,841	1,069,433	1,036,556	932,907
Net loss	\$374,109	\$216,088	\$226,281	prof\$43,863
Prov. for div. on pf. stk	-----	-----	-----	113,236
Common dividends	-----	-----	-----	60,000
Deficit	\$374,109	\$216,088	\$226,281	\$129,374

*Balance Sheet Dec. 31*

1932.	1931.	1932.	1931.
<b>Assets—</b>		<b>Liabilities—</b>	
Fixed/capital	\$20,677,975	20,705,813	Capital stock
Investments	701	701	4,265,200
Cash	67,058	102,593	780,183
Special deposit	7,913	1,689	Notes & accts. pay.
Notes receivable	4,134	15,979	to affiliated co.
Accts. receivable	348,939	421,411	3,662,765
Matls & supplies	77,146	92,307	Funded debt
Prepayments	17,819	22,888	12,407,900
Unamort. debt disc. & exp.	1,057,327	1,069,489	Matured bond int.
Miscellaneous unadjusted debits	51,397	40,968	5,641
Deficit	721,791	347,682	Notes payable
			26,597
			Unredeemed ice coupons
			6,510
			Taxes accrued
			34,739
			Interest accrued
			331,948
			Consumers' service & line deposits
			309,477
			Retire't reserves
			1,169,265
			Other reserves
			618
			Unadjusted credits
			31,359
			Contrib. for extens
			-----
Total	\$23,032,200	\$22,821,524	Total

—V. 136, p. 2240.



Gas Securities Co.—Monthly Dividends.—

The company has announced a monthly dividend of 1/2 of 1% in scrip on its common stock and the regular monthly dividend of 50 cents on its pref. stock, such dividends being payable May 1 to holders of record April 15. Like amounts were paid on April 1 last.—V. 136, p. 2240.

Gatineau Power Co. (& Subs.).—Earnings.—

Table with 4 columns: Calendar Years (1932, 1931, 1930), Gross revenue, Operating expenses, Maintenance, Administration & general expenses, Taxes, Interest, Amort. of discount on funded debt, Depreciation, Divs. on pref. stock of subsidiary, Net revenue, Previous earned surplus, Total earned surplus, St. John River Power Co. pref. divs., Gatineau Power Co. pref. dividends, Earned surplus Dec. 31.

Consolidated General Balance Sheet Dec. 31.

Table with 4 columns: 1932, 1931, 1930, 1929. Assets: Properties, power developments, rights, &c.; Cash in escrow; Securities on deposit; Other investments; Cash; Accounts receivable; Inventories; Cash on deposit with Provincial Government; Cash on deposit with trustee; Pref. stock of Can. Hydro-Elec. Corp., Ltd.; Deferred assets; Disc. on bds. & oth. secs. Liabilities: Funded debt; Accounts payable; Customers' deposits; Accrued interest; Accrued dividends; Due to affiliated companies; Reserves; Capital stock of subsidiaries; 6% cumulative preferred stocks; Common stocks; Paid-in surplus; Earned surplus.

x Represented by 500,000 \$5 par shares. y Dividends in arrears amounting to \$5,250,000.—V. 136, p. 492.

General Public Utilities Co.—Earnings.—

Table with 4 columns: Years Ended Dec. 31 (1932, 1931, 1930, 1929). Gross revenues, Operating exp. & taxes, Net earnings, Interest on funded debt, Other interest, Amortization, Subsidiaries' pref. divs., Balance, Depreciation, Net income, Preferred dividends, Annual requirements.

Comparative Consolidated Balance Sheet Dec. 31.

Table with 4 columns: 1932, 1931, 1930, 1929. Assets: Plant & property; Investments; Cash; Notes & accts. rec.; Material & supplies; Prepaid accounts; Special deposits; Affiliated cos.; Debt stck. & exp.; Other def. assets. Liabilities: Capital stck., res. & surplus; Funded debt; Notes payable; Accounts payable; Accrued interest; Accrued taxes, &c.; Affiliated cos.; Deferred liabilities.

x Represented by 33,686 preferred and 506,500 common no par shares. Note.—Dividend on General Public Utilities Co. \$7 preferred stock has not been accrued from Oct. 1 1931.—V. 135, p. 1823.

General Water Gas & Electric Co.—Admitted to Listing.—

The Chicago Curb Exchange has admitted to listing 363,486 shares of 1 p. common stock, and 146,610 stock purchase warrants.—V. 135, p. 2336.

Georgia-Carolina Power Co.—Off List.—

See "Chronicle" April 15 1933, page 2521.—V. 123, p. 455.

Great Lakes Power Co., Ltd.—Dividend Deferred.—

Due to declining earnings, the directors on April 25 took action to defer the payment of the dividend on the \$7 cumul. pref. stock (no par value) which is normally payable June 15 1933. This action was taken in order to conserve the resources of the company. The last regular quarterly dividend of \$1.75 per share was paid on this issue on March 15 1933.—V. 136, p. 2422.

Georgia Power & Light Co.—Earnings.—

Table with 4 columns: Calendar Years (1932, 1931, 1930, 1929). Operating revenues, Operating expenses, Operating income, Non-operating income, Total income, Bond & other int. chgs. paid or accrued, Amortiz. of debt disc. & expense, Retirement appropriat'n, Miscell. deductions, Prov. for Federal inc. tax, Net income for year, Divs. on pref. stock, Divs. on com. stock, Balance to surplus, Included in operating expenses.

Balance Sheet Dec. 31.

Table with 4 columns: 1932, 1931, 1932, 1931. Assets: Plant, property & equipment; Cash; Notes receivable; Accts. receivable; Materials & suppl's; Prepayments; Unbilled revenue; Valdosta Steam Pit abandoned; Invest. & adv.; Debt disc. & exp. process of amort.; Subscribers to cap. stock; Miscell. assets; Deferred debots.; Re-acquired secur.; Cost of preferred stock sales. Liabilities: \$6 cum. pref. stock; Common stock; Capital stock subscribed; Funded debt; Notes payable; Accounts payable; Discounted mdse. install. sales contracts; Pay. rec. on pref. stock subscrip'n; Consumers' depos.; Misc. curr. liabils.; Disc. contr. pay.; Accrued liabilities; Due to affil. cos.; Reserves; Misc. Inad. cred.; Capital surplus; Earned surplus.

Total \$6,298,323 \$6,411,439 Total \$6,298,323 \$6,411,439 x Represented by 21,650 shares no par value.—V. 134, p. 3824.

Green Mountain Power Corp.—Off List.—

The New York Curb Exchange has removed from the list the \$6 preferred stock, no par value.

Table with 4 columns: Calendar Years (1932, 1931). Operating revenues, Other income, Total income, Operating expenses, Maintenance, Taxes, Interest on funded debt, Other interest expense, Amortization of discount, Depreciation, Net earnings, Previous surplus, Prior year tax adjustments credited to surplus, Total surplus, Preferred dividends at \$6 per share, Surplus charges, Balance surplus Dec. 31.

Balance Sheet Dec. 31.

Table with 4 columns: 1932, 1931, 1932, 1931. Assets: Cash; y Accts. & notes rec; Materials & suppl.; Prepaid charges; Restricted deposits; Pref. shares held for cust. subscr.; Plant & properties; Construction work orders in progress; Unamortized debt discount & other unadj. debts. Liabilities: Note payable to New England Power Assn.; Accts. payable to affiliated cos.; Other accts. pay. & accruals; Funded debt; Res. for deprec.; Suspense credits & other reserves; \$6 cum. pref. stock; Common stock; Capital surplus; Surplus.

Total 21,241,594 20,575,300 Total 21,241,594 20,575,300 x Represented by 22,379 shares of no par value. After reserves of \$637,035 in 1932 (1931, \$629,825).—V. 136, p. 2972.

Gulf Public Service Co.—Earnings.—

Table with 4 columns: Calendar Years (1932, 1931, 1930, 1929). Gross revenues, Operating exp. & taxes, Net earnings, Interest on funded debt, Balance.

Comparative Balance Sheet Dec. 31.

Table with 4 columns: 1932, 1931, 1932, 1931. Assets: Plant & property; Investments; Cash; Notes & accts. rec.; Material & suppl.; Prepaid accounts; Debt disc. & exp.; Special deposits; Def. & other assets. Liabilities: Capital stck. & def.; Funded debt; Accounts payable; Accrued interest; Consumers' tax; Due to affil. cos.; Other liabilities; Reserves.

Total \$7,497,370 \$7,544,137 Total \$7,497,370 \$7,544,137 x Represented by 3,000 shares of common stock of no par value.—V. 135, p. 817.

Hackensack Water Co.—Earnings.—

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Table with 4 columns: 1932, 1931, 1932, 1931. Assets: Capital assets; Construction work in progress; Materials & suppl.; Securities & invest.; Cash; Water rents & accts. receivable; Survey variation res. & bad accts. reserve; Unamort. debt discount & expense; Other suspense accounts. Liabilities: 1st mtge. 4% bds. due 1932; Gen. & ref. mtgme. 5% bonds, series A, due 1977; 7% pref. class A stock; Common stock; 2-year 5% notes; 1-year 6% notes; Unfunded debt; Mortgages payable; Accounts payable; Acrued liabilities; Deposit accounts; Def. credits to oper. Retirement reserve; Insurance reserve; Surplus capital; Surplus earned.

Total 33,605,439 32,860,089 Total 33,605,439 32,860,089 Our usual comparative income account for year ended Dec. 31 was published in V. 136, p. 1374.

Hamburg Electric Co.—Off List.—

See "Chronicle" April 22 1933, page 2704.—V. 135, p. 3355.

Holyoke Street Railway Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3165.

**Houston Natural Gas Corp. (& Subs.).—Earnings.—**

Consolidated Income Account Year Ended Dec. 31 1932.

Gross revenue	\$1,652,065
Gas purchases, operating expenses & taxes	1,069,848
Operating income	\$582,216
Other income credits	44,112
Gross income	\$626,328
Income charges	84,544
Depreciation, Fed. income tax, interest on bonds, refund of taxes account of tax-free covenant in bonds, & amortization of bond discount & expense	372,799
Net income	\$168,984

**Consolidated Balance Sheet Dec. 31 1932.**

<b>Assets—</b>		<b>Liabilities—</b>	
Property	x\$5,233,960	7% preferred stock	\$500,000
Sinking fund cash	621	Common stock	y1,221,339
Cash	122,803	Class A common stock	4,610
Cash on dep. with trustee for payment of bond interest	27,679	1st mtg. coll. 6% gold bonds	2,715,000
Notes receivable	7,937	Main extension deposits	118,205
Accounts receivable	251,938	Consumers' security deposits	94,788
Materials & supplies	41,415	Notes payable	50,000
Deferred debit items	211,133	Accounts payable	408,647
		Accrued accounts	82,975
		Contributions for extensions	43,396
		Surplus	658,528
Total	\$5,897,490	Total	\$5,897,490

x After reserve for depreciation of \$566,179. y Represented by 150,000 shares of no par value.—V. 132, p. 3335.

**Hydro-Electric Securities Corp.—Earnings.—**

Calendar Years—

	1932.	1931.	1930.	1929.
Divs. & int. rec. in cash	\$845,610	\$1,830,752	\$2,599,420	\$1,663,569
Divs. received in stock, whereof sold for cash	55,418	671,858	1,137,683	606,318
Retained as invests. & val. at mark. prices prevailing on dates divs. were received	47,502	517,321	535,774	625,827
Rio de Janeiro Trac. Lt. & Pow. Co. coupons funded				54,955
Net profit on sale of inv.			3,149,297	4,066,503
Other income	117,855	2,028	75,577	
Total income	\$1,066,386	\$3,021,959	\$7,497,751	\$7,017,172
Adminis. & gen. exps. & differences of exch	92,956	53,494	71,458	103,968
Net profit	\$973,430	\$2,968,465	\$7,426,293	\$6,913,205
Previous surplus	1,486,417	9,342,473	6,063,552	1,021,838
Total surplus	\$2,459,847	\$12,310,937	\$13,489,845	\$7,935,043
Approp. to invest. res'v		8,197,297		
Remuneration directors' & advisory committee	45,047	150,830	143,301	19,361
Divs. on preferred shares	503,100	1,000,000	1,144,993	1,000,000
Divs. on common shares	147,639	1,476,393	2,859,079	852,129
Surplus, Dec. 31	\$1,764,060	\$1,486,417	\$9,342,472	\$6,063,552

**Balance sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
	1932.	1931.	
Cash	593,101	274,431	
Accts. receivable	926,329	982,348	
Invests. (cost)	26,252,869	26,272,432	
Total	27,772,299	27,529,210	
			1932.
			1931.
5% class B cum. partic. pref. shs.	9,851,400	10,062,000	
Common shares	7,381,965	7,381,965	
Capital reserve	78,481		
Investment reserve	8,696,393	8,598,829	
Surplus	1,764,059	1,486,417	
Total	27,772,299	27,529,210	

x The value of the investments at Dec. 31 1932, expressed in Canadian currency, at the rate of exchange then ruling, was \$15,005,830, of which \$14,127,102 was based on current market quotations and \$878,728 valued by the directors; the said value of \$15,005,830 shows a deficiency of \$2,472,165 as compared with the book value of the investments less investment and capital reserves. y Represented by 1,476,393 shares no par common stock.—V. 135, p. 985.

**Illinois Power Co.—Earnings.—**

Calendar Years—

	1932.	1931.	1930.
Gross earnings	\$2,497,087	\$2,805,789	\$2,914,617
Oper. exp., incl. taxes & maintenance	1,536,668	1,626,416	1,788,289
Fixed charges	358,582	348,143	368,897
Net income	\$601,837	\$831,230	\$757,432
Dividend on preferred stock	259,815	261,627	242,246
Dividend on common stock	240,000	Not reported	—
Provision for retirement reserve	150,000	150,000	150,000
Balance	def\$47,981	\$419,604	\$365,185

**Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
	1932.	1931.	
Prop., pl't & eq.	15,923,114	15,721,034	
Invest. in affil. and other companies	51,431	52,307	
Dep. for retire. of fund. dt., incl. int. to maturity	33,825	38,930	
Debt disc. & exp. in proc. of amort.	102,767	151,518	
Def. & unadj. items & prepaid accts.	76,709	26,091	
Due on subscrip's to pref. stock		41,557	
Cash	140,470	46,797	
Notes & contr. rec.	31,322		
Accts. receivable	274,678	262,623	
Mat'ls & supplies	187,385	228,916	
Total	16,821,794	16,569,771	
			1932.
			1931.
6% pref. stock	2,406,200	2,443,100	
7% pref. stock	1,642,400	1,711,400	
Common stock	4,250,000	4,000,000	
Funded debt	5,562,700	5,654,200	
Fund. debt covered by deposit	33,000		
Deferred liabilities	66,908	66,220	
Due to Com'wlth & Sou. Corp.	102,696	50,108	
Accounts payable	91,553	75,970	
Accrued taxes	293,163	318,878	
Accrued interest	26,341	26,642	
Dividends payable	64,807		
Payments on pref. stock subscribed	17,116		
Miscellaneous	7,443		
Due to affil. cos.		20,027	
Unredeem. tickets		6,056	
Reserves	808,368	731,010	
Contrib. for exts.	92,957	61,528	
Surplus	1,356,137	1,404,632	
Total	16,821,794	16,569,771	

—V. 136, p. 1884.

**Illinois Water Service Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2972.

**Indiana Central Telephone Co.—Receivership.—**

Christopher L. Ward, Jr., of Wilmington, and William J. Wardall, of New York, have been appointed by the Chancery Court, Wilmington, as receivers. Messrs. Ward and Wardall are receivers for Associated Telephone Utilities Co.—V. 126, p. 3116.

**Indianapolis Water Co.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 841.

**International Telephone & Telegraph Corp.—New Financing by Subsidiary.—**

See Shanghai Telephone Co. below.—V. 136, p. 2068, 2062.

**Inland Power & Light Corp. (& Subs.).—Earnings.—**

Years Ended Dec. 31—

	1932.	1931.	1930.
Operating revenue	\$4,943,105	\$6,004,655	\$6,632,752
Operating expenses	2,613,885	3,318,744	x3,834,699
Operating income	\$2,329,220	\$2,685,911	\$2,798,052
Uncollectible bills		19,112	24,327
Taxes	390,024	454,398	413,940
Operating income	\$1,939,196	\$2,212,401	\$2,359,783
Rent for lease of lines and plants		191	3,336
Net operating income	\$1,939,196	\$2,212,210	\$2,356,447
Rent from lease of lines and plants		29,956	
Non-operating income	10,561	80,316	70,162
Gross income	\$1,949,757	\$2,322,482	\$2,426,609
Interest on funded debt	b1,358,143	1,546,407	1,394,201
Miscellaneous interest deductions	165,436		88,029
Amort. of debt disc. and expense	166,275	172,859	154,320
Miscell. deductions from gross income		15,652	16,789
Divs. on pref. stocks of subsidiaries	251,164	407,048	391,606
Net income	\$8,739	\$180,517	\$381,664
Divs. pd. & decl. on 7% cum. pref. stk	27,706	112,854	113,673
Divs. paid on class A common stock			120,000
Balance, deficit	\$18,967	sur\$67,663	\$147,991

a Including \$23,300 collected under bond subject to refund. b No provision made for accrued interest amounting at Dec. 31 1932 to \$125,114. x Including retirement provision, \$167,694.—V. 135, p. 4033.

**Jamaica Public Service Co. Ltd. (& Subs.).—Earnings.—**

Calendar Years—

	1932.	1931.	1930.
Total earnings	\$790,917	\$829,597	\$833,853
Operating expenses and taxes	465,249	493,324	494,552
Net earnings	\$325,668	\$336,273	\$339,300
Income from other sources		3,911	
Balance	\$325,668	\$340,184	\$339,300
Interest and amortization	111,738	112,864	95,857
Retirement reserve	90,000	90,000	90,000
Balance	\$123,930	\$137,338	\$153,443
Preferred dividends	38,500	38,500	45,500
Preferred B dividends	17,500	17,500	17,500
Capital dividends	45,000	45,000	22,492
Balance for reserves and surplus	\$22,930	\$36,338	\$67,950

**Consolidated Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>		
	1932.	1931.		
Plant & property	\$3,948,754	\$3,884,798	xPreference shares	\$750,000
Cash	100,237	273,798	xPref. B. shares	250,000
Accts. receivable	125,788	126,199	yCommon stock	1,033,783
Mat'ls & supplies	113,303	113,352	xBonds	2,000,000
Prepayments	1,222	1,913	Notes payable	165,466
Miscell. investm'ts	220,982	220,982	Accounts payable	21,614
Unamortized debt			Customers' depos.	20,321
disc. & expense	202,571	214,146	Interest accrued	730
Unadjusted debits	17,614		Taxes accrued	15,344
Reacquired secur.	30,000	15,000	Miscell. liabilities	1,772
			Accts. not yet due	394,795
Total	\$4,762,472	\$4,850,192	Retirement reserve	31,855
			Approp. reserve for retirements	62,711
			Operating reserve	69,511
			Unadj. credits	62,711
			Unadjusted surplus	179,516
			Earned surplus	183,144
Total	\$4,762,472	\$4,850,192		

x Of Jamaica Public Service Co., Ltd. y Represented by 45,000 shares (no par). Note.—The above figures converted from £ sterling at the rate of \$4.86 2-3 to the \$1.—V. 134, p. 3456.

**Kansas City Public Service Co.—Extension of Time for Deposit.—**

A 15-day extension of the time limit for deposits of bonds under the readjustment plan has been authorized. Accordingly, bonds will be accepted for deposit until the close of business May 15. The plan will not be consummated unless a minimum of 85% of all bonds participate therein. Depositories are Central Hanover Bank & Trust Co., New York; First Union Trust & Savings Bank, Chicago, Ill.; Commerce Trust Co., Kansas City, Mo.; Mercantile Trust Co. of Baltimore; Canal Bank & Trust Co., New Orleans, La.—V. 136, p. 2241.

**Key West (Fla.) Electric Co.—Smaller Payment.—**

The directors have declared a dividend of \$1 per share on the 7% cum. pref. stock, series A, par \$100, payable June 1 to holders of record May 15. Previously, the company made regular quarterly distributions of \$1.75 per share on this issue.—V. 136, p. 2973.

**Lake Superior District Power Co.—Off List.—**

The Chicago Curb Exchange has removed from the list the 7% preferred stock.—V. 136, p. 2605.

**Los Angeles Gas & Electric Corp.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2422.

**Louisiana Steam Generating Co.—Tenders.—**

The Chase National Bank of the City of New York, as trustee, will until May 18 receive bids for the sale of 1st mtg. 6% gold bonds due Nov. 1 1939, at a price not exceeding 103 and int. and in an amount sufficient to exhaust the sum \$56,438 in the sinking fund.—V. 136, p. 2973.

**Lowell Electric Light Corp.—Earnings.—**

Calendar Years—

	1932.	1931.	1930.	1929.
Gross operating revenue	\$2,054,009	\$2,092,766	\$2,006,889	\$1,960,600
Other income	38,081	79,048	63,576	55,096
Total income	\$2,092,090	\$2,171,814	\$2,070,466	\$2,015,696
Operating expenses	712,950	758,196	773,021	785,201
Maintenance	112,923	141,491	120,094	125,726
Depreciation	145,000	135,000	125,000	117,000
Taxes	420,377	361,987	342,948	319,934
Net earnings bef. int. chgs	\$700,840	\$775,139	\$709,401	\$664,834
Interest charges	2,210	2,358	1,730	2,143
Net earnings	\$698,630	\$772,781	\$707,671	\$662,691
Dividends paid	Not reported	475,221	435,385	423,666
Balance	\$698,630	\$297,560	\$272,285	\$239,025
Refunds of overassessments of Fed. income taxes for 1924 & 1925			14,749	
Increase in surp. for yr	\$698,630	\$297,560	\$287,034	\$239,025

**Comparative Balance Sheet Dec. 31**

<b>Assets—</b>		<b>Liabilities—</b>		
	1932.	1931.		
Cash	\$416,969	\$234,896	Accts. payable	\$37,650
Accts. & notes rec.	316,798	418,896	Acct. taxes—Fed.	95,538
Mat'ls & suppl's	114,516	163,805	Consumers' depos.	91,312
Prepaid expenses	4,082	7,101	Res. for deprec.	46,157
Plant & properties	8,565,984	8,434,978	Other reserves	1,218,180
Cons. work orders			Contrib. for extens	5,234
In progress	50,282	34,245	Common stock	9,866
Unadjusted debits.	3,809	5,901	Prem. on stock	4,186,400
</				

Massachusetts Lighting Cos.—Annual Report.—

Income Statement of Trustees Holding Company.

Table with columns for Calendar Years (1932, 1931, 1930, 1929) and rows for Total Income, Expenses, Balance, Consolidated Operating Accounts, Gross Income, Net Income, Dividends, Balance, Surplus, and Earnings per share.

x Figured on average number of shares outstanding during the year the earnings per share amounted to \$5.67.—V. 134, p. 3981.

Michigan Light Co.—Off List.—

The New York Curb Exchange has announced the removal from the list of the 1st & ref. mtge. 5% gold bonds, due March 1 1946.—V. 110, p. 566.

Michigan Northern Power Co.—Off List.—

See "Chronicle" April 22 1933, page 2704.—V. 98, p. 1697.

Middlesex & Boston Street Ry. Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1015.

Middle West Utilities Co.—Case to Come Up May 8.—

Federal Judge Wilkerson has continued the bankruptcy case until May 8.

Time Extended for Filing Claims.—

Federal Judge Walter C. Lindley has entered an order in U. S. District Court, Chicago, extending the deadline for filing of claims with receivers of Middle West Utilities Co. from May 1 to July 1.—V. 136, p. 2973.

National Electric Power Co.—Court Approves Adjustment Plan—New Company to Be Formed to Hold Collateral Now Securing Bank Loans.—

Federal Referee Irwin Kurtz on April 28 approved the plan to adjust claims of New York Trust Co. and Chemical Bank & Trust Co. against National Electric Power Co., National Public Service Co., Seaboard Public Service Co. and Electric Engineering & Management Corp.

The companies, bankrupt since last year, were formerly Eastern links in the old Insull utility system. The plan approved by the referee in bankruptcy calls for the formation of a new company to hold the collateral at present securing loans from the banks to the four companies.

New York Trust Co.'s claims against the four companies aggregate \$3,148,953. In return for turning the collateral over to a new company, the bank will receive \$3,600,000 of series B secured notes of the company and 20,000 shares of common stock.

Chemical Bank & Trust Co., which will sell a portion of its collateral, will receive \$450,000 of series B secured notes.

Irving Trust Co., as trustee in bankruptcy for the four companies, will receive 62,400 common shares for National Electric Co. and 17,600 shares for Seaboard P. S. Co.

In rendering his decision, Referee Kurtz declared that the rights of creditors were paramount in consideration of the compromise. "They exceed the interest of any stockholders, preferred or otherwise," he said.

Mr. Kurtz pointed out that if the banks had sold the collateral at auction there would be little likelihood of any assets being left for creditors, and he pointed out that the proportions of settlement in the plan were arrived at "only after the result of calculations of many weeks, the consideration of the earnings of the companies herein, the claims and counter-claims, and the various other factors involved."

He pointed out that Robert Starr, as counsel for the Utilities Light & Power Co., a creditor which opposed the plan, had had ample opportunity to obtain knowledge of the plan and to make objection. He pointed out that 27 days notice, rather than the usual 10 days, had been given of the special meeting of creditors at which the plan was proposed.

Edward L. Williams, counsel for the Irving Trust Co., noted on the record appreciation of the attitude of the two banks which he said had held off sale of the collateral and had "co-operated to the last degree."

Mr. Starr stated that he would appeal the Referee's decision and would also appeal a recent order of Judge John M. Woolsey refusing to vacate the trusteeship of the Irving Trust Co. for the four bankrupts. (See also V. 136, p. 2423.)

The New York "Times" also says in part:

The plan for the creation of a new holding company to own control of the Penn Central Light & Power Co., Michigan Electric Power Co., Tide Water Power Co. (N. C.), Georgia Power & Light Co. and Florida Power Corp., five other Insull properties in the East, was approved.

As a result of the plan, all intercompany debts and claims and bank debts affecting the properties and companies included in the composition will be automatically eliminated.

The estate of the National Electric Power Co. will receive 62,400 shares in the new company and the Seaboard Public Service estate 17,600 shares, and will hold 78% and 22%, respectively, upon repayment of the notes. The National Public Service estate will receive proceeds of the sale of certain assets if they exceed a certain amount and the Electric Management & Engineering Corp. will have a substantial part of its obligations eliminated.

Referee's Order Gives Effect to Organization of New Company.

Irwin Kurtz, referee in bankruptcy, on May 4 signed an order giving effect to the creation of a new company to own certain former Insull properties in Eastern States and compromising all claims and counterclaims relating to these properties between four bankrupt holding companies, including the National Electric Power Corp. The settlement was effected through the cooperation of the New York Trust Co. and the Chemical Bank & Trust Co., which holds the properties as security for loans, with E. L. Williams, counsel for the Irving Trust Co., trustee for the four bankrupt companies.

The new company, which is to be called the Penn Southern Power Corp., will own as its principal assets control of Tide Water Power Co. (N. C.), Florida Power Corp., Georgia Power & Light Co., Penn Central Light & Power Co. and Michigan Electric Power Co.

An effort by R. G. Starr, counsel for the Utilities Power & Light Corp., to have certain changes made in the order, before Federal Judge Woolsey in the U. S. District Court May 4, was denied by Judge Woolsey.—V. 136, p. 2423.

National Public Service Corp.—Off List.—

The Chicago Curb Exchange has removed from the list the 5% debentures of 1978.—V. 136, p. 328.

National Fuel Gas Co. (& Subs.).—Earnings.—

Table with columns for Calendar Years (1932, 1931, 1930, 1929) and rows for Total earnings, Exp., taxes & gas purch., Reserve for deprec., Net earnings, Shs. com. stk. out., and Earnings per share.

Balance Sheet Dec. 31 (Company Proper).

Table with columns for 1932 and 1931, and rows for Assets (Stocks & bonds, Securities & accts, Cash, Office equipment, Deferred debits) and Liabilities (Capital stock and surplus, Dividends payable, Capital stock, premium account, Accounts payable).

Total 52,907,882 52,033,502 Total 52,907,882 52,033,502

As Represented by 3,810,183 shares no par value.—V. 134, p. 3636.

Nebraska Light & Power Co.—Earnings.—

Table with columns for Calendar Years (1932, 1931, 1930, 1929) and rows for Gross earnings, Operating expenses, Net earnings, Fixed charges, and Balance.

Comparative Balance Sheet Dec. 31.

Table with columns for 1932 and 1931, and rows for Assets (Plant and property, Cash, Accounts receivable, Material & supplies, Affiliated companies, Def'd & other assets) and Liabilities (Capital stock, Funded debt, Current liabilities, Due to affiliated cos., Deferred liabilities, Reserves, Surplus).

Total \$667,911 \$684,418 Total \$667,911 \$684,418

New England Gas & Electric Association.—Electric Output.—

Electric output of subsidiaries of this association for the week ended April 29 1933 was 5,447,611 units (kwh.), an increase of 676,130 units or 14.17% over the putput of 4,771,481 units produced in the corresponding week of 1932.

In the preceding week ended April 22, the output of 4,852,549 units, which was 1.36% over the previous year, was the first increase reported by the association since the week ended Oct. 17 1931.—V. 135, p. 3166.

New England Power Association.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2966.

New England Public Service Co.—Wyman Group Gets Control—Central Hanover Sale Indicated.—

The New York "Times" April 29 stated in part: Control of the New England Public Service Co., formerly a unit of the Middle West Utilities System, has passed into the hands of a group of New England financiers and business men headed by Walter S. Wyman, President of the company.

It is assumed in financial circles that the controlling interest was acquired from the Central Hanover Bank & Trust Co., which bought 52% of the common stock of the New England company at auction late in December. The bank had held the stock as part of the collateral securing defaulted loans of \$5,789,917 to the National Public Service Corp. The New England stock, 501,275 common shares, was bought by the bank for \$1,800,000. The transfer of the property to Mr. Wyman and his associates is understood to have been made several weeks ago.

Additional blocks of New England Public Service stock are still held as they were when the National Public Service Corp. went into bankruptcy, nearly 11 months ago. These blocks are 20.8% pledged with the Manufacturers Trust Co. to secure its loans to certain Insull companies; 17.7% pledged under National Electric Power debentures, and 1.2% pledged with the Chase National Bank, the balance of 8.2% being variously owned.

The New England company, which controls a number of operating utility properties in several New England States, was first acquired by the National Electric Power Co. in 1928. It never came as completely under Insull domination as most of the other properties in the Middle West Utilities System, however.—V. 135 p. 4560.

New York Power & Light Corp.—Earnings.—

Table with columns for Calendar Years (1932, 1931, 1930, 1929) and rows for Operating revenues, Operating expenses, Retirement expense, Taxes, Operating income, Non-operating inc. (net), Gross income, Int. on funded debt, Miscell. deductions, Net corporate income, \$6 preferred dividends, 7% preferred dividends, Common stock, Deficit.

—V. 133, p. 3457.

Northern Indiana Public Service Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2974.

Northern Texas Electric Co.—Report for 1932.—

C. F. W. Wetterer, Vice-President, in a letter to stockholders dated April 18 says in part:

There has been no change in the status of the defaults existing under company's indenture securing the \$851,450 secured gold notes due Jan. 1 1936 and the \$4,970,000 30-year 5% collateral trust sinking fund gold bonds due Jan. 1 1940, of which \$2,270,000 are pledged as collateral for the secured gold notes. The noteholders' committee now represents \$661,200, or 77.7%, of the outstanding secured gold notes. The bondholders' committee represents \$1,675,000, or 62%, of collateral trust bonds in the hands of the public.

The properties of Northern Texas Traction Co. have been operated since Aug. 22 1932 by A. F. Townsend, as receiver, and no new developments have arisen during receivership except that the \$2,500,000 1st mtge. bonds of Northern Texas Traction Co., assumed by the purchaser of certain properties of that company in 1931, were paid at maturity, Jan. 1 1933, so that the indenture securing the \$3,107,000 30-year 5% and participating sinking fund gold mortgage bonds (all owned by company) now constitutes a 1st mtge. on the Northern Texas Traction Co. properties.

Business activity in the territory served has been at low ebb, causing a further drop in gross earnings during the year 1932 aggregating \$442,569, or 24.4%. The loss of business by the subsidiaries is in line with the trend of business in general. This is indicated from the following comparative statement of earnings and expenses (including operations of the receiver of Northern Texas Traction Co.):

Table with columns for 1932 and 1931, and rows for Gross earnings, Operation, Maintenance, Taxes, Net operating revenue, Interest and amortization, and Balance.

x Of which \$194,602 represents accrued bond and note interest unpaid. The noteholders' and collateral trust bondholders' committees are keeping in touch with the situation and, in view of business conditions, have not deemed it advisable to formulate readjustment plans or to have

the noteholders and bondholders proceed to enforce their rights under their respective indentures.

Bondholders' Committee.—Eben F. Dewing, Henry B. Sawyer, Alvin F. Sortwell, Guy W. Walker Jr., Bentley W. Warren and Orrin G. Wood, Chairman. State Street Trust Co., depositary, 53 State St., Boston, Mass. Noteholders' Committee.—R. E. Harding, Chairman (Pres., Fort Worth National Bank); H. H. Wilkinson (Pres., Continental National Bank); Fort Worth; Glen Walker (Vice-President, Millers Mutual Fire Insurance Co.), Fort Worth; Lloyd D. Brace (Vice-Pres., First National Bank), Boston; James H. Orr (Vice-Pres., Railway and Light Securities Co.), Boston; Raymond C. Gee, Secretary, (Fort Worth National Bank), Fort Worth; depositary, Fort Worth National Bank, Fort Worth, Tex.—V. 135, p. 629.

Ohio Edison Co. (& Subs.).—Earnings.—

Table with columns for Calendar Years (1932, 1931, 1930, 1929), Gross earnings, Oper. expenses & taxes, Gross income, Int., amortiz. & expenses, Net income, Prov. for retire. reserve, Divs. on pref. stock, Divs. on common stock, Balance.

Assets and Liabilities table with columns for 1932 and 1931. Assets include Prop'ty, plant & eq., Invest. & advs., Inv. in oth. cos., Special deposits, etc. Liabilities include Cumulative pref. stock, Common stock, Funded debt, etc.

Ohio Public Service Co.—Earnings.— For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2068.

Ohio Water Service Co.—Earnings.— For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2974.

Pacific Lighting Corp.—Earnings.— For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Assets and Liabilities table with columns for 1933 and 1932. Assets include Plant, prop. and franchises, Invest. in securities, Cash and securities, etc. Liabilities include Preferred stock, Common stock, Pref. cap. stk. of subsidiaries, etc.

Penn Southern Power Corp.—Organized—Regrouping of Former Insull Companies.—See National Electric Power Co. above.

Pennsylvania Gas & Electric Co. (& Subs.).—Earnings.

Table with columns for Calendar Years (1932, 1931, 1930, 1929), Operating revenues, Non-operating income, Gross earnings, Oper. expenses & taxes, Prov. for retirement res., Net earnings, Charges of sub. cos., Interest on funded debt, Sundry interest—Net, Amortiz. of debt discount and expense, Net income, Divs. on preferred stock, Divs. on common stock, Balance.

Assets and Liabilities table with columns for 1932 and 1931. Assets include Prop. & plant acct., Invests., at cost, Sunk. fund deposit, Unamortiz'd bond disc. & expense, etc. Liabilities include Preferred stock, Common stock, Pref. stk. of sub. cos., etc.

Pennsylvania Water & Power Co.—Earnings.— For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 136, p. 1709.

Pennsylvania Gas & Electric Corp.—Earnings.—

Table with columns for Years Ended Dec. 31— (1932, 1931, 1930, 1929), Gross earnings, Oper. exps. & taxes, Net earnings, Interest and discount, Divs. paid on stocks of sub. cos. in hands of public, Approp. for retirement and depletion reserve, Net income, Divs. on pf. & com. stks., Balance, surplus, Preferred only.

Philadelphia Electric Co.—Earnings.— For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2608.

Pittsburgh Suburban Water Service Co.—Earnings.— For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2974.

Pomerania Electric Co. (Germany).—Pays Interest.— The Chase Harris Forbes Corp., as paying agents, announce that the above company has deposited funds sufficient to pay the May 1 interest on its sinking fund 6s due 1933.—V. 136, p. 159.

Porto Rico Telephone Co.—Income Tax Ruling.—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1933. Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1933.

The following is taken from a letter received from the Commissioner's office under date of April 25 1933: "Since it has been shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three year period ended Dec. 31 1932, was derived from sources within the United States, you have satisfied the requirements of Section 119 (a) (1) (B) and (2) (a) of the Revenue Act of 1932 for the year 1933. Accordingly, the interest on your bonds and dividends on your stock paid during 1933 to non-resident aliens are to be regarded by them as income from sources without the United States. Consequently, you are not required to withhold tax from interest payments made on your bonds during 1933 to non-resident aliens."—V. 134, p. 4158.

Public Service Newark Terminal Ry. Co.—Off List.

(The New York Curb Exchange has removed from the list the 1st mtg. 5% gold bonds, due June 1 1955.—V. 132, p. 4057.)

Public Service Co. of Northern Illinois.—Earnings.— For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1548, 1376.

Public Utility Holding Corp. of America.—Plan to Exchange South American Ry. Notes Declared Operative.— See latter company under "Railroads" above.—V. 136, p. 2799.

Radio Corp. of America.—Owen D. Young Resigns Post.— On behalf of the board of directors, President David Sarnoff on May 4 issued the following statement:

The first meeting of the board of directors since the annual meeting of shareholders was held to-day. The following officers of the corporation were re-elected: James G. Harbord, Chairman of the board of directors; David Sarnoff, President; J. R. McDonough, Executive Vice-President; Manton Davis, Vice-President and General Attorney; Otto S. Schaefer, Vice-President in charge of the Patent Department; George S. DeSousa, Treasurer; Henry A. Sullivan, Comptroller; Lewis MacConnach, Secretary; Robert C. Propp, Assistant Secretary.

The resignation of Owen D. Young both as Chairman of the executive committee and as a director of the corporation, was accepted at the meeting. Mr. Young's resignation was accompanied by the following letter addressed to General James G. Harbord, Chairman of the board: "I enclose herewith my resignation as director and Chairman of the executive committee of the Radio Corp. of America effective as of this day. I need not tell you or Mr. Sarnoff or my associates on the board of the deep regret with which I take this action. It is done for the purpose of complying with the decree entered in the Federal Court in Delaware which contemplated my resignation either as director and officer of the General Electric Co. or of the Radio Corp. of America on or prior to May 5 1933. It is a fact that such part as I took in the organization of the Radio Corp. of America was undertaken as a part of my duty as an officer of the General Electric Co., and my activity in the Radio Corp. from then until now has been justified because up until the recent distribution of shares, the General Electric Co. has always been the largest stockholder of the Radio Corp. of America. Under such circumstances, it seems not only logical but my plain duty to remain with the General Electric Co. and to resign from the Radio Corp. of America. Had the separation of the General Electric Co. from the Radio Corp. been a voluntary act on its part, the problem presented to me would have been more difficult of decision.

"I must add, however, that one could not have taken such a large part in the reorganization of the Radio Corp. and in its subsequent activities as I have done without feeling great personal satisfaction in its accomplishments and great admiration for its officers, directors, and the many people who compose its organization. My leaving it is the greatest wrench in my affectionate relationships, in satisfaction of things done, and in hopes and ambitions of things to be done which has ever occurred in my business life. Having said this, it is unnecessary for me to add that the welfare of the Radio Corp. will be of deep interest to me always and that its continued success, of which I feel so certain, will be one of the greatest satisfactions of my life."

Mr. Young resigned also as a Director of RCA subsidiary companies Stockholders Increase.— At the annual meeting held on May 2, President David Sarnoff announced that a year ago the company had approximately 105,000 shareholders, while the number is now 293,000, an increase of 188,000. This was due to the distribution of Radio stock held by the General Electric and Westinghouse companies.

Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2609.

Rhode Island Public Service Co.—Changes Par, &c.—

At the annual meeting held this week, the stockholders voted to change the preferred stock from no-par shares to shares with a par value of \$27.50 and to reduce the amount of authorized shares to the number now outstanding—500,000 shares, and similarly to change the class "A" shares from no-par to shares with a par value of \$55 per share, the authorized number to be reduced to the number now outstanding, or 80,735 shares. The New York Curb Exchange has removed from the list the class A stock, no par value, and \$2 preferred stock, no par value.—V. 134, p. 3825.

**Rio Grande Valley Gas Co.—Deposits.—**

More than 70% of the outstanding bonds of the company have been deposited or are in process of being deposited under the plan of readjustment sponsored by Frederick Peirce & Co. and Smith, Camp & Riley, Ltd.—V. 136, p. 2975.

**Rochester Telephone Corp. (& Subs.).—Earnings.—**

Calendar Years—		1932.	1931.	1930.	1929.
Operating revenue	-----	\$4,909,809	\$5,375,326	\$5,348,709	\$5,203,921
Operating expenses	-----	4,220,877	4,314,065	4,263,053	4,037,681
Net earns. from oper.	-----	\$688,932	\$1,061,261	\$1,085,656	\$1,166,240
Non-operating revenue	-----	2,059	2,329	17,629	31,998
Total income	-----	\$690,991	\$1,063,590	\$1,103,285	\$1,198,238
Interest deduction	-----	368,265	364,961	344,639	314,831
Net income	-----	\$322,726	\$698,629	\$758,644	\$883,407
First pref. dividends	-----	148,369	148,369	148,369	145,690
Second pref. dividends	-----	240,700	240,700	240,700	240,700
Common dividends	-----	5,000	5,000	5,000	5,000
Balance, surplus	-----	def\$71,343	\$304,560	\$364,575	\$492,017
Previous surplus	-----	1,904,283	1,660,368	1,345,669	845,299
Surplus adjustments	-----	Dr.52,849	Dr.60,645	Dr.49,876	Cr.8,350
Surplus at end of year	-----	\$1,780,091	\$1,904,283	\$1,660,368	\$1,345,669
Shs. common outstanding	-----	1,000	1,000	1,000	1,000
Earns. per sh. on com. x	-----	Nil	309.56	369.57	492.02
x Second preferred shares equally with common up to 8%.					

**Balance Sheet Dec. 31.**

1932.		1931.		1932.		1931.	
Assets—	\$	Assets—	\$	Liabilities—	\$	Liabilities—	\$
Real estate	1,658,644	1,645,573	Common stock	100,000	100,000	100,000	100,000
Tel. plant & equip.	18,075,643	17,878,099	First pref. stock	6 1/2% cum.	2,282,600	2,282,600	2,282,600
Gen. equip. & supp.	814,236	753,868	5% cum.	4,814,000	4,814,000	4,814,000	4,814,000
Organization	44,319	44,319	Bonded debt	6,631,500	6,631,500	6,631,500	6,631,500
Invest. securities	31,473	20,001	Notes payable	451,237	333,838	333,838	333,838
Cash and deposits	626,049	426,247	Bills payable	652,870	852,870	852,870	852,870
Bills & accts. rec.	463,332	526,769	Accts. payable	403,279	427,306	427,306	427,306
Assets in spec. fund	51,189	52,531	Divs. decl., not due	98,517	98,517	98,517	98,517
Prepaid expenses	95,464	105,482	Other acqr. liabil., not due	210,346	272,558	272,558	272,558
Miscell. unadj. debits	32,796	82,483	Insur. & casual res.	26,014	23,141	23,141	23,141
Unamort. debt disc. & expense	146,045	153,500	Misc. unadj. cred.	1,403	2,063	2,063	2,063
Other expense to be amortized	48,400	52,800	Fixed cap. reserves	4,635,731	3,998,996	3,998,996	3,998,996
			Surplus unapprop.	1,780,091	1,904,282	1,904,282	1,904,282
Total	22,087,590	21,741,675	Total	22,087,590	21,741,675	21,741,675	21,741,675

**St. Louis Public Service Co. (& Subs.).—Earnings.—**

**Income Account for Year Ended Dec. 31 1932.**

Operating revenue	-----	\$12,943,525
Operating expenses	-----	7,996,409
Depreciation	-----	1,542,914
Taxes assignable to railway and bus operations	-----	1,144,975
Provision for injury and damage claims	-----	1,507,972
Net operating income	-----	\$751,253
Non-operating income and credits	-----	53,980
Total income	-----	\$805,234
Interest on funded debt	-----	1,065,745
Interest on notes payable	-----	632,792
Other expenses	-----	28,579
Net loss for the year ending Dec. 31 1932	-----	\$921,883
To readjust the reserve for injury and damage claims	-----	300,000
Undivided profits as at Dec. 31 1931	-----	Cr.399,500
Operating deficit as at Dec. 31 1932	-----	\$822,383

**Consolidated Balance Sheet Dec. 31 1932.**

1932.		1931.	
Assets—	\$	Assets—	\$
Road and equipment	\$71,835,174	\$77,084,800	
Miscellaneous properties	1,206,700	1,030,825	
Dep. in lieu of mtge. prop. sold	822	15,195,539	
Investments	154,570	2,639,529	
Materials & supplies	529,227	822,383	
Notes & accounts receivable	66,855	Operating deficit	24,186,875
Working funds	42,058	Funded debt	10,000,000
Cash on deposit for payment of bond interest	278,747	Reserves	3,561,190
Other special deposits	8,519	Purchase money obligations	245,962
Cts. of dep., pledged as coll. with Fidelity & Deposit Co.	252,766	Notes payable to others	2,813
Cash on hand and in banks	656,221	Accounts payable	464,698
Deferred charges	185,396	Adj. injury & damage claims	532,032
		Acqr. int. on bds. & notes pay	594,175
		Wages payable	205,107
		Employees' deposits	7,301
		Taxes accrued	1,010,824
Total	\$75,217,091	Total	\$75,217,091

**St. Louis Springfield & Peoria RR.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 132, p. 1992.

**Scranton-Spring Brook Water Service Co.—Earnings.—**

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2975.

**Shanghai Telephone Co.—New Financing.—**

This company has sold an issue of 10,000,000 Shanghai dollar 6% bonds, to provide additional working capital and for expansion purposes. Shanghai dollar is quoted approximately 25 cents in American funds. A syndicate of bankers will offer 7,000,000 Shanghai dollars of the loan abroad at par, while the balance will be taken by the International Telephone & Telegraph Corp., the parent company.

**Sierra & San Francisco Power Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 135, p. 2655.

**Southern New England Telephone Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 136, p. 2245.

**Southern Public Utilities Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 135, p. 4560.

**Southwestern Bell Telephone Co.—Earnings.—**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2070.

**Southern Ice & Utilities Co.—Earnings.—**

Calendar Years—		1932.	1931.	1930.
Operating revenue	-----	\$1,675,540	\$2,712,126	\$3,098,118
Operating expenses	-----	1,396,187	2,257,824	2,130,374
Maintenance	-----	63,874	147,265	177,278
Provision for retirement	-----	304,922	443,268	436,839
Taxes	-----	89,851	109,766	102,181
Operating income	-----	loss\$239,289	loss\$245,998	\$251,443
Other income	-----	4,551	23,198	23,139
Gross income	-----	loss\$234,738	loss\$222,800	\$274,582
Interest on funded debt	-----	200,242	273,262	283,058
Interest on unfunded debt	-----	10,506	2,165	1,889
Amortiz. of debt disc. & expense	-----	35,470	43,219	39,084
Net loss (transf. to surpl. acct.)	-----	\$480,956	\$541,448	\$49,449

**Comparative Consolidated Balance Sheet Dec. 31.**

1932.		1931.		1932.		1931.	
Assets—	\$	Assets—	\$	Liabilities—	\$	Liabilities—	\$
Plant & property	13,167,214	13,580,497	Capital stock	5,270,874	6,713,259		
Deposits for mat'l bond interest	678	-----	Capital surplus	1,745,591	-----		
Deposits for sinking funds, &c.	1,987	-----	Funded debt	2,260,000	3,254,500		
Cash & spec. dep'ts	241,759	162,360	Matured coupons unpaid	-----	32,321		
Notes receivable	39,864	68,508	Matured bond int.	678	-----		
Accts. receivable	131,562	231,916	Matured funded debt unpaid	994,500	-----		
Materials, supplies & merchandise	116,145	220,671	Mat'd int. unpaid	232,566	-----		
Deferred charges	308,516	20,277	Notes payable	-----	170,000		
Deficit	565,082	-----	Accts. payable	37,526	97,561		
			Acqr. taxes, int. & miscellaneous	133,441	128,613		
			Reserves	3,877,585	3,786,478		
			Deferred credits	20,049	-----		
			Surplus (earned)	-----	101,499		
Total	14,572,806	14,284,230	Total	14,572,806	14,284,230		

x Represented by 30,000 shares \$7 cum. pref. stock (no par); 4,020 shares \$7 cum. partic. pref. stock (no par); 32,680 shares class A com. stock (no par) and 140,111 shares of class B common stock (no par).—V. 134, p. 3098.

**Southwestern Gas & Electric Co.—Off List.—**

The Chicago Curb Exchange has removed from the list the 5% bonds series B of 1957.—V. 134, p. 4493.

**Southeastern Massachusetts Power & Electric Co.—Smaller Common Dividend.—**

A quarterly dividend of 50 cents per share was recently declared on the common stock, par \$25, payable April 29 to holders of record April 20. A quar. payment of 63 cents per share was made on Jan. 31 last.—V. 124, p. 113.

**Spring Brook Water Supply Co.—Off List.—**

The New York Curb Exchange has announced the removal from the list of the 1st & ref. mtge. 5% gold bonds, due April 1 1965.—V. 126, p. 1353.

**Springfield Gas & Electric Co.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 1015.

**Standard Gas & Electric Co.—To Decrease Stated Value of Common Stock.—**

The stockholders on May 17 will vote on approving a proposal to write-down the book value of the common stock to \$21,626,070 from \$136,609,722, the surplus thus created to be allocated as the directors may deem expedient. Through the proposed capital change the common stock will be written down to a stated value of \$10 a share from the present figure of slightly more than \$63 a share.

The only asset item on which the company may sustain a loss, against which the surplus to be created might be applied, is its investment of \$36,000,000 in the Deep Rock Oil Corp. The portion of this surplus not applied against actual or possible losses will be carried in the company's balance sheet as capital surplus.—V. 136, p. 2610.

**Standard Telephone Co. (Del.).—Two Protective Committees Formed for 1st Lien Coll. Trust 5 1/2% Bondholders.—**

Announcement was made May 1 of the formation of two protective committees to represent the holders of the 1st lien coll. trust 5 1/2% bonds, on which interest due May 1 has been defaulted.

One committee consists of representatives of houses whose clients hold a large proportion of the bonds. This committee includes: Paul C. Dodge, Chairman (Pres., Paul C. Dodge & Co., Inc.), Chicago; W. F. McGrath (Vice-Pres., Bankamerica Co.), San Francisco; A. F. Beringer (Pres., P. W. Brooks & Co., Inc.), New York; Frederick Peirce (Frederick Peirce & Co.), Philadelphia; Arthur C. Best (Pres., A. C. Best & Co.), Milwaukee; L. A. Ellner, Sec., Room 1316 120 So. LaSalle St., Chicago. Counsel, Courson & Carson, 231 So. LaSalle St., Chicago.

The depository is Central Republic Trust Co., 208 So. LaSalle St., Chicago.

The other committee is "composed of actual holders of the securities concerned and includes men of recognized experience and ability in the telephone business and in the general operation of public utilities" invites the bondholders to deposit their bonds with Continental Illinois National Bank & Trust Co., Chicago. This committee includes: W. J. Walsh, Chairman (Vice-Pres., Baker, Walsh & Co.), Chicago; E. L. Cline (Director of State Bank of A. P. Andrew Jr. & Son), LaPorte, Ind.; Wm. S. Monroe (Pres., Sargent & Lundy, Engineers), Chicago. John A. Carrick, Sec., 29 So. LaSalle St., suite 834, Chicago. Counsel, Sanders, Childs, Bobb & Westcott, 231 So. LaSalle St., Chicago.—V. 136, p. 2800.

**Syracuse (N. Y.) Lighting Co.—Tenders.—**

The Chase National Bank of the City of New York, as successor trustee, will until noon, May 12, receive bids for the sale to it of 1st & ref. mtge. gold bonds, 5 1/2% series due 1954, at a price not exceeding 106 and int., in an amount sufficient to exhaust the sum of \$32,827 in the sinking fund.—V. 136, p. 2610.

**Telephone Bond & Share Co. (& Subs.).—Earnings.—**

Calendar Years—		1932.	1931.	1930.
Gross earnings	-----	\$6,686,937	\$7,987,174	\$8,088,401
Operating expenses and taxes	-----	3,714,302	4,270,622	4,627,325
Net earnings before depreciation	-----	\$2,972,635	\$3,716,551	\$3,461,076
Provision for depreciation	-----	1,356,729	1,400,809	1,387,881
Net earnings after depreciation	-----	\$1,615,906	\$2,315,743	\$2,073,195
Total interest & other deductions	-----	1,333,234	1,192,018	1,143,462
Balance of income	-----	\$282,672	\$1,123,725	\$929,732
1st preferred dividends	-----	122,500	399,583	266,875
\$3 1st preferred dividends	-----	292	-----	-----
Participating preferred dividends	-----	8,660	23,450	119,917
Class C dividends	-----	-----	11	17,368
Class A common dividends cash	-----	-----	59,780	24,407
Class A common dividends stock	-----	73,715	240,697	145,244
Class B common dividends	-----	73,715	300,476	200,066
Balance of income	-----	def\$46,209	\$99,728	\$155,853

**Consolidated Balance Sheet Dec. 31.**

1932.		1931.		1932.		1931.	
Assets—	\$	Assets—	\$	Liabilities—	\$	Liabilities—	\$
Plant, prop., rights franchises, &c.	37,868,250	37,638,939	7% 1st pref. stock	5,850,000	6,000,000		
Investm'ts & advs.	6,002,323	3,089,497	Partic. pref. (no par)	187,156	238,270		
Other investm'ts	358,668	-----	\$3 1st pref. stock	19,722	-----		
Pref. stk. commissions & exp. in process of amort.	76,341	103,503	Class A com. stock	3,936,238	5,201,223		
Debt disc. & exp. in process of amortization	2,049,446	2,176,058	Class B com. stock	-----	2,000,000		
Prepaid insur. & directory exps.	117,929	146,577	Acqr'd divs. pay	-----	15,660		
Appraisal & rate case expense	24,990	-----	Min. int. in com. stock & surplus of subs.	2,145,613	1,921,752		
Other prepaid & unadj. items	93,548	106,548	Funded debt	15,531,300	15,701,300		
Due from affil. cos.	-----	3,167,666	Deferred liabilities	50,378	3,270		
Cash & working funds	1,045,372	983,155	Due to affil. cos.	60,378	107,824		
Accounts & notes receivable	189,578	353,422	Bank loans				

**Tennessee Electric Power Co. (& Subs.).—Earnings, &c.**

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings—	\$11,743,675	\$13,662,433	\$14,785,791	\$14,752,228
Operating exp. & taxes—	5,464,613	6,726,480	7,746,502	7,489,400
Gross income—	\$6,279,059	\$6,935,954	\$7,039,289	\$7,262,828
Interest & bond discount—	2,648,811	2,355,466	2,174,956	2,158,747
Retirement reserve—	1,260,000	1,260,000	1,255,096	1,155,727
Divs. on pf. stk. of subs.—	-----	-----	-----	-----
Net income—	\$2,370,248	\$3,320,488	\$3,609,238	\$3,948,352

Divs. paid & declared on first preferred—	1,550,882	1,523,170	1,398,175	1,333,101
Common dividends—	425,000	1,275,000	1,912,500	1,875,000
Surplus charges—	Cr. 29,801	46,732	262,475	108,331

Surplus—	\$415,167	\$475,586	\$36,088	\$631,921
Sbs. com. o. r. st. (no par)—	425,000	425,000	425,000	425,000
Earns. per share on com.—	\$1.93	\$4.20	\$5.20	\$6.17

Consolidated Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
<b>Assets—</b>				
Plant, prop. and franchises—	97,669,343	97,924,200	1st pf. 7.20% stk	2,137,000
Investments—	175,350	182,350	1st pf. 7% stock	8,123,200
Special deposits—	51,056	46,467	1st pf. 6% stock	13,526,400
Cash—	250,774	335,392	5% pref. stock—	364,200
Accts., loans and notes receivable—	1,218,625	1,445,562	xCommon stock	17,794,000
Due from affil. companies—	-----	9,071	Funded debt—	47,275,300
Mat'ls & suppl.—	556,316	681,365	Accts. & wages payable—	130,165
Def. & prep. accts—	162,982	156,803	Due to Commonwealth & So. Corp.—	171,763
Unamortized hd. disc. & expense—	1,497,350	1,108,384	Pay. on pref. stock subser—	76,201
Subser. to 7.20% 1st pref. stock—	-----	5,395	Miscellaneous—	51,093
6% pref. stock—	-----	282,458	Accrued accts.—	1,158,898
5% pref. stock—	-----	5,100	Due to affil. cos.—	18,840
Total—	101,581,796	102,182,550	Deferred items—	322,983
			yRetirement res.—	4,094,946
			Conting. reserve—	99,697
			Operating res'v.—	266,330
			Contrib. for ext's—	122,233
			Surplus—	5,867,384
			Total—	101,581,796

x Common stock 425,000 shares, no par value. y Including \$928,440 resulting from appraisal of purchased properties.—V. 135, p. 2833.

**Tri-State Telephone & Telegraph Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.
Total revenues—	\$5,559,250	\$5,952,937	\$5,085,059
Telephone expenses—	3,775,071	4,004,197	4,151,211
Taxes—	339,062	367,497	359,245
Interest—	473,262	484,490	468,279
Net earnings—	\$971,854	\$1,096,754	\$1,106,323
Dividends on pref. & com. stocks—	981,725	981,725	981,725

Balance for surplus—def. 9,871 \$115,028 \$124,598—V. 136, p. 2070.

**Turners Falls Power & Light Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.

**Twin City Rapid Transit Co.—Earnings.—**

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 1016.

**Tyrol Hydro-Electric Power Co. (Tiawg), Austria.—**

**Interest Payment.—**  
The company, in a notice to the holders of the 7½% 30-year closed list mtge. sinking fund gold bonds says:  
"We have set aside the amount required for the May 1 1933 instalment of the service of the above bonds but are prevented by Austrian exchange regulations from remitting the same to the fiscal agent in New York, the New York Trust Co. We have, therefore, arranged for another corporation, not subject to such regulations, to deposit with the New York Trust Co. an amount equal to said service instalment. Out of such deposit, the New York Trust Co. is ready to purchase all May 1 1933 coupons on these bonds and it will use the balance of the deposit for the purchase of bonds. All such purchases will be for account of the corporation making such deposit, and the coupons and bonds so purchased will be held for such corporation until exchange regulations permit us to receive ourselves the bought coupons and bonds and to remit them to the fiscal agent for cancellation."—V. 135, p. 3167.

**United Gas Improvement Co.—Earnings.—**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2597.

**United Public Service Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 136, p. 2424.

**Utica Gas & Electric Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 134, p. 3460.

**Utilities Power & Light Co.—Suit Filed to Set Aside**

**Acquisition of Laclede Gas Light Co.—**  
Louis M. Monheimer has filed suit in the Circuit Court at St. Louis, as a stockholder in the Laclede Gas Light Co. against the Utilities Power & Light Corp. He asks the court to set aside the acquisition of Laclede Gas control by Utilities Power and to order repayment of certain profits to Laclede Gas. He alleges that Utilities Power has benefited to the amount of about \$5,200,000 at the expense of the operating company. He attacks the payment of management fees to the Management & Engineering Corp., and cites alleged losses through deals with other subsidiaries of the holding company.  
E. P. Gosling, President of the Laclede Gas Light Co., in denying the charges stated that the suit was the culmination of Mr. Monheimer to efforts to sell stock to the operating company. Mr. Monheimer, he said, had bought his shares, 400, at \$265 per share, and about a year ago had offered them to the company at \$700 and later at \$400.

**Laclede Stock Sale Banned by Missouri Supreme Court.—**

The following is taken from the "Electrical World":  
Reversing the judgment of the Cole County Circuit Court which sustained the ruling of the State Public Service Commission granting authority to the Utilities Power & Light Corp. to acquire and hold more than 10% of the stock of the Laclede Gas Light Co. and the Laclede Power & Light Co., the Supreme Court of Missouri has directed the Circuit Court to reverse its decision and to set aside the orders of the Commission. Appeal from the ruling of the Commission was taken by the City of St. Louis, which intervened as an interested party objecting to the granting of the applications. The Utilities Power & Light Corp. owns all the capital stock of Laclede Gas & Electric Co., which in turn owns the controlling interest in the two St. Louis utility corporations.  
In ruling against the Chicago company the Missouri Supreme Court again laid down the principle that benefit to the general public must be shown before a holding company shall be permitted to acquire control of the public utility company in the State. The decision, written by Commissioner James A. Cooley, reaffirms the ruling of the court in reversing an order of the Commission in permitting the transfer of practical stock control of the St. Louis Public Service Co. to the City Utilities Co. That opinion held that public policy of Missouri was opposed to the acquisition of more than 10% of the outstanding stock of a public utility by another corporation and that the Public Service Commission should only sanction such a purchase after a definite showing had been made that the public would benefit.

"That decision," Judge Cooley said, "is in point and controlling on this issue in the instant case. In this case it was not and under the evidence could not be found by the Commission that any benefit could be expected

to result to the domestic utility companies or to the public if the applications were granted. The only benefit suggested by the evidence was to the applicant in the saving of some taxes it now has to pay."—V. 136, p. 2975.

**Utilities Service Co.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2975.

**Virginian Power Co.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 133, p. 3322.

**Washington Gas Light Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.
Operating revenues—	\$6,483,686	\$6,559,394	\$6,231,564
Operating expenses—	4,022,831	3,981,968	4,116,066
Uncollectible bills—	61,428	30,245	26,457
Taxes—	418,605	388,817	393,430
Operating income—	\$1,980,822	\$2,158,364	\$1,695,611
Non-operating income—	60,955	197,553	15,196
Gross corporate income—	\$1,919,867	\$2,150,810	\$1,710,807
Interest on long-term debt—	774,975	774,975	648,225
Interest on notes payable—	30,463	-----	104,972
Miscellaneous interest deductions—	22,086	-----	18,726
Amort. of debt discount and expense—	58,207	32,148	23,041
Miscellaneous deductions—	6,392	8,194	5,397
Net income—	\$1,027,744	\$1,277,623	\$910,446
Dividends paid—	468,000	468,000	468,000
Balance, surplus—	\$559,744	\$809,623	\$442,446
Earned per share on 130,000 shs. stock (par \$20)—	\$7.91	\$9.83	\$7.00

**Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 136, p. 844.

**Western Massachusetts Cos.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2070.

**West Virginia Water Service Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2975.

**Wisconsin Electric Power Co.—Annual Report.—**

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings—	\$3,208,285	\$3,130,051	\$2,751,811	\$2,421,037
Operating expenses—	35,446	45,860	40,958	21,583
Deprec. (reserve credit)—	905,823	729,826	649,681	565,951
Taxes—	348,000	288,000	216,000	221,950
Interest charges—	519,135	645,937	588,536	522,797
Net income—	\$1,399,882	\$1,420,429	\$1,256,636	\$1,088,757
Pref. stk. dividends—	291,470	290,925	270,860	275,997
Balance—	\$1,108,412	\$1,129,504	\$985,776	\$812,760

Condensed Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
<b>Assets—</b>				
Property & plant—	26,009,307	26,092,917	6½% pref. stock—	3,492,000
Deposit for pay. of mat. int., &c.—	73,998	44,585	6% pref. stock—	1,642,200
Due from affil. cos.—	90,004	-----	Common stock—	8,000,000
Cash—	210,967	19,796	Funded debt—	8,167,000
Accrued rental—	801,011	788,530	Due to affil. cos.—	89,184
Reacquired secur.—	588,200	410,400	Inter. co. accounts—	154,549
Discount and expense on secur.—	1,259,456	1,338,289	Taxes accrued—	368,849
			Interest accrued—	170,146
			Sundry acc. liabil.—	9,203
			Prem. on pref. stk.—	1,284
			Reserves—	5,430,348
			Surplus—	1,517,389
Total—	29,032,942	28,694,517	Total—	29,032,942

**Wisconsin Gas & Electric Co.—Annual Report.—**

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues—	\$5,679,600	\$5,936,767	\$6,142,797	\$6,281,748
Operating expenses—	2,805,128	2,852,062	3,057,068	3,258,347
Taxes—	856,368	824,388	806,100	775,000
Net oper. revenues—	\$2,018,104	\$2,260,317	\$2,279,629	\$2,248,400
Non-operating revenues—	-----	90,251	97,232	127,615
Gross income—	\$2,018,104	\$2,350,568	\$2,376,861	\$2,376,015
Interest charges—	556,841	516,117	484,334	309,130
Depreciation reserve—	626,274	623,074	599,661	562,904
Balance—	\$834,988	\$1,211,376	\$1,292,866	\$1,503,981
Pref. stk. dividends—	276,995	285,749	291,068	299,801
Balance—	\$557,993	\$925,627	\$1,001,798	\$1,204,180

Condensed Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
<b>Assets—</b>				
Property & plant—	27,573,500	26,662,566	Liabilities—	-----
Cash & securities—	-----	-----	6% pref. stock—	4,742,500
In pension fund—	404,479	357,142	Common stock—	6,000,000
Investments—	387,539	334,790	Funded debt—	10,400,000
Due from affil. cos.—	21,706	18,438	Due to affil. cos.—	10,400,000
Cash—	555,673	448,567	Accounts payable—	1,522,534
Dep. for payment of mat. int., &c.—	24,101	26,409	Sundry cur. liab.—	101,425
Notes & bills rec.—	86,063	74,721	Accrued liabilities—	337,814
Accts. receivable—	869,510	861,976	Reserves—	5,815,204
Material & supplies—	630,695	674,943	Premium on pref. stock—	5,168,133
Deferred charges—	698,082	371,237	Surplus—	93,782
			Total—	1,676,349
Total—	31,251,351	29,830,793	Total—	31,251,351

**Wisconsin Power & Light Co.—Off List.—**

The Chicago Curb Exchange has removed from the list the preferred stock par \$100.—V. 136, p. 2611.

**Wisconsin Telephone Co.—Earnings.—**

Income Account for Year Ended Dec. 31 1932.

Telephone operating revenues—	\$15,903,013
Operation expenses—	5,693,302
Current maintenance—	3,223,295
Depreciation—	3,270,700
Net telephone operating revenue—	\$3,716,714
Uncollectible operating revenues—	314,690
Taxes assignable to operations—	1,347,872
Operating income—	\$2,054,251
Net non-operating income—	86,379
Gross income—	\$2,140,630
Rent and miscellaneous deductions—	154,586
Interest deductions—	401,188
Balance net income—	\$1,584,855
Appropriation against possible refund of certain revenues included in income for the year—	233,389
Balance—	\$1,351,466
Dividends paid to owners of outstanding preferred and common stock—	3,546,290
Deficit—	\$2,194,824

—V. 136, p. 2246.

Worcester Conso idated Street Ry.—Awards.—

Federal Judge Lowell has handed down a decree in a case involving awarding unsecured creditors with claims totaling \$26,000 15 cents on the dollar and holders of \$4,000 bonds 27 cents on the dollar.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Apr. 25.—(a) Retail cigarette prices raised by Great Atlantic & Pacific Tea Co.—Safeway Stores, Inc. also take action, p. 2869; (b) Steel production rises further—Operations now at 25% of capacity—Pig iron and steel scrap prices higher, p. 2873; (c) New York Stock Exchange takes steps to force Allied Chemical & Dye Corp. to clarify financial statements, p. 2888; (d) Gerard criticizes Allied Chemical & Dye Corp.'s "Secrecy" in reports—Questions on investments and income not satisfactorily answered, he says later, p. 2889; (e) Allied Chemical & Dye case is viewed as first test in enforcement of rule by exchange—Stock may be removed, p. 2889.

Advance Bag & Paper Co., Inc.—Off List.—

See "Chronicle" April 15 1933, page 2521.—V. 135, p. 3168.

Aeolian Weber Piano & Pianola Co.—Off List.—

See "Chronicle" April 15 1933, page 2521.—V. 126, p. 3390.

Allegheny Steel Co.—Earnings.—

For income statement for quarter ended March 31 1932 see "Earnings Department" on a preceding page.—V. 136, p. 1377.

Allied Chemical & Dye Corp.—Stock Exchange Hearing Postponed.—

At the request of attorneys of the corporation, the governing committee of the New York Stock Exchange postponed May 3 until May 10, the scheduled hearing on the company's methods of issuing financial reports to stockholders.—V. 136, p. 2976.

Allied Distributors, Inc.—Investment Trust Stock Averages Establish New High for 1933.—

The investment trust average compiled by this corporation registered a new high record for the current year to date, as well as establishing a new high since last November. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 12.38 as of April 28, compared with the average of 12.22 on April 21, and with the average of 8.22 reported as of March 31, the low point for 1933. The average of the non-leverage stocks stood at 12.26 as of the close April 28, against 12.40 at the close on April 21. The average of the mutual funds closed at 8.60 against 8.33 on April 21.—V. 136, p. 2976.

Amerada Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2612.

American Aggregates Corp.—Off List.—

The New York Curb Exchange has announced the removal from the removal from the list of the 15-yr 6% sinking fund gold debentures, Series A, due Feb. 1 1943, with warrants.—V. 134, p. 1765.

American Bank Note Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Table with columns for 1933 and 1932, divided into Assets and Liabilities. Assets include Land, bldg., machinery, etc.; Inventories; Accts. receivable; Com. stk. acquired for resale; Marketable invest.; Contract deposit.; Cash; Invest. of appropriated surplus; Deferred and unadj. charges. Liabilities include Preferred stock; Common stock; Prof. foreign subs.; Accounts payable; Reserve for taxes.; Advances on customers' orders; Prof. divs. payable; Approp. surplus; Earned surplus.

American Bankstocks Corp.—Registrar.—

The Manufacturers Trust Co. has been appointed registrar for 3,000,000 shares of capital stock, \$1 par.—V. 136, p. 2800.

American Brake Shoe & Foundry Co.—Reduces Stock.—

The stockholders on April 25 approved a proposal to cancel 80,590 shares of no par common stock carried in the treasury.—V. 136, p. 2246.

American, British & Continental Corp.—Off List.—

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 134, p. 4326.

American Business Shares, Inc.—New Director.—

Samuel L. Fuller, senior partner of the New York Stock Exchange firm of Fuller, Rodney & Co. and a former partner of Kissell, Kinnicut & Co., has been elected a director of American Business Shares, Inc. Mr. Fuller is also a director of several other companies, including Commercial National Bank & Trust Co., Consolidated Oil Corp., the Gamewell Corp., General Cable Corp., Mantiboba Power Co., Revere Copper & Brass, Inc., Thompson Starrett Corp., U. S. Leather Co., Winnipeg Electric Co., and the General Realty & Utilities Corp.—V. 136, p. 2246.

American Corporation.—Off List.—

The Chicago Curb Exchange has removed from the list the no par capital stock and warrants.—V. 135, p. 2497.

American & Dominion Corp.—Off List.—

The Chicago Stock Exchange has removed from the list the common stock (\$3 par value) because of the discontinuance of the transfer agent and registrar offices.—V. 136, p. 2612.

American Electric Securities Corp.—Div. Action Deferred.—

The directors recently voted to defer action on the quarterly dividend due May 1 on the 30-cent cum. part. pref. stock, par \$1, until a meeting of the board to be held this month. A distribution of 5 cents per share was made on Feb. 1 last, while on Dec. 31 1932 a dividend of 10 cents per share was paid which cleared up all accumulations to the latter date.—V. 136, p. 2612.

American Equities Co.—Off List.—

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 135, p. 3000.

American Insurance Union.—Receivership.—

A Dayton dispatch had the following: Suit for appointment of a receiver of the old American Insurance Union, Columbus, O., has been filed in the Court of Appeals by State Attorney-General John W. Bricker. In the answer and cross petition filed for George W. Hoagland, National President of the American Insurance Union, and Marty Colburn, National Secretary, appointment of Charles T. Warner, State Superintendent of Insurance, as receiver, is consented to. The petition sets out that the American Insurance Union has approximately \$1,750,000 unpaid death claims it is unable to pay, and is unable to comply with provisions of the act relating to fraternal benefit societies.

American Metal Co., Ltd.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 2976.

American Rolling Mill Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1721, 1713.

American Steel Foundries.—50-Cent Pref. Dividend.—

The directors on May 4 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 15. A like amount was paid on March 31 last. Previously, regular distributions of \$1.75 per share were made on this issue.

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1552.

American Surety Co.—Balance Sheet March 31.—

Table with columns for 1933 and 1932, divided into Assets and Liabilities. Assets include Real estate; Bonds; Stocks; Cash; Premium in course of collection; Accrd. int. & rents; Reinsur. and other accts. receivable. Liabilities include Capital stock; Surplus and undiv. profit; Contingency res.; Res. unearn. prem.; Res. contin. claims; Exp. & tax reserve; Special claim res.; Res. outst. prem.; Accts. pay., &c.

American Toll Bridge Co.—Off List.—

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 330.

American Type Founders Co.—New Secretary.—

James A. Coleman has been elected Secretary to succeed the late Walter S. Marder Sr.—V. 136, p. 2976.

American Window Glass Co.—Off List.—

See "Chronicle" April 15 1933, page 2521.—V. 135, p. 3000.

American Writing Paper Co., Inc.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page. Total assets as of March 31 1933 amounted to \$13,921,692, comparing with \$14,826,023 on March 31 1932. Current assets, including \$274,216 cash, totaled \$1,618,701, and current liabilities were \$219,119, against cash of \$587,772, current assets of \$2,347,436 and current liabilities of \$253,869 on March 31 1932. Profit and loss deficit was \$764,499 against deficit of \$47,918.—V. 136, p. 2426.

American Zinc, Lead & Smelting Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2426.

Anchor Cap Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Table with columns for 1933 and 1932, divided into Assets and Liabilities. Assets include Land, buildings, equipment, &c.; Patents & patent rights; Cash; Notes & accts. rec.; Inventories; Prepaid insur., &c.; Investments; Treasury stock; Other assets. Liabilities include Preferred stock; Common stock; Capital surplus; Earned surplus; Accounts payable, &c.; Federal taxes, &c.; Provision for exchange fluctua'n.

A Pro forma consolidated balance sheet, after giving effect to the following changes which are subject to the affirmative action of stockholders (about May 10) on the proposed reduction of capital and amendments to the Certificate of Incorporation: (1) Reduction of the stated value of the common stock of the corporation to \$10 per share; (2) Reduction of the consolidated book value of patents and patent rights to \$1; (3) Reduction of \$575,036 in the net consolidated book value of plant assets. b After amortization. c Represented by 31,718 no par shares of \$6.50 pref. stock and 230,758 no par shares of common stock. d 3,332 common shares at cost, of which 332 shares are for resale to employees. e After depreciation of \$2,688,299. f Represented by 227,408 no par shares.

Note.—Before giving effect to the changes set forth above the gross book value of plant assets was \$7,952,555, the allowance for depreciation was \$2,915,229, the net book value of plant assets was \$5,037,326 and patents and patent rights \$5,271,288. Likewise, the stated value of the common stock was \$7,938,650, capital surplus was \$670,216 and earned surplus \$448,793.—V. 136, p. 2976.

Ancona Mill, Fall River, Mass.—Acquired by City.—

By decree of the Land Court, the City of Fall River, Mass., on April 22 became owner of the property on Globe Street for non-payment of taxes. The mill for many years manufactured print cloth and made semi-fine goods. The City Council is reported to be considering what use may be made of the plant.—V. 129, p. 3639.

Anglo-Persian Oil Co., Ltd.—Dispute Ended—New Contract Reported.—

An Associated Press dispatch from Teheran, Persia, April 28, stated that an agreement has been reached in the Anglo-Persian oil dispute. The agreement, according to the dispatch, provides that instead of 16% of the profits, as at present, the Persian Government will receive four gold shillings a ton for the oil extracted. The Anglo-Persian Oil Co. undertakes to extract a minimum of 5,000,000 tons annually, assuring to Persia a minimum of £1,000,000 in gold (\$4,850,000), a year. The company also assents to a payment of £2,000,000 in settlement of the Persian Government's claims, plus tax arrears for which Persia has been contending. The Anglo-Persian controversy started last November, when the Persian Government canceled the concession of the Anglo-Persian Oil Co., alleging the concession was granted prior to the establishment of a constitutional regime in Persia and did not sufficiently protect Persian interests. The issue was taken to the League of Nations by Great Britain. In February, Britain and Persia agreed to enter into negotiations for a new contract for the concession, and the proceedings before the League were adjourned pending the outcome of those negotiations.—V. 135, p. 3860.

A. P. W. Paper Co., Inc.—Earnings.—

For income statement for 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3527.

Art Metal Construction Co.—Earnings.—

Table with columns for 1930, 1931, 1932, and 1929. Rows include Calendar Years (Net shipments, Other income), Total Income, Cost & expenses, Net of before taxes, Estim. tel. taxes, Res. for exch. losses, Net profit, Dividends, Deficit, Shs. of cap. stk. outst'g (par \$10), Earnings per share, Quarterly Earnings.

Assets—		1932.	1931.	Liabilities—		1932.	1931.
a Plant & property—	\$1,829,137	\$1,916,482	Capital stock—	\$3,205,700	\$3,205,700		
Cash, cts. of dep., &c.—	732,173	287,720	Accounts payable—	114,687	142,244		
Bills & accts. rec.—	1,279,476	1,809,406	Reserve for taxes—	3,304	26,859		
Inventories—	1,033,842	1,452,549	Reserve for divs.—	—	32,057		
Investments—	690,802	6,659,945	Other reserves—	373,260	425,734		
Pats., goodwill, &c.—	1	1	Surplus—	1,911,493	2,338,025		
Deferred charges—	43,012	44,516					
Total—	\$5,608,445	\$6,170,619	Total—	\$5,608,445	\$6,170,619		

a After depreciation. b Includes 35,020 (28,270 in 1931) shares of Art Metal Construction Co. amounting to \$678,802 (\$647,944 in 1931) at cost.—V. 135, p. 3359.

**Artloom Corp.—Dividend Dates.**—The directors recently declared a dividend of \$1.75 per share on the 7% cum. prof. stock, par \$100, payable June 1 to holders of record May 16 (not May 17 as previously reported). This represents the distribution due Sept. 1 1932. On March 1 last, a dividend of \$1.50 per share was made on this issue, compared with \$1 per share on March 1 and Nov. 18 1932 and \$1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 136, p. 2801.

**Associated Brewers of Canada, Ltd.—Makes Investments in United States.**—J. G. Walford, Secretary-Treasurer, April 12 stated: It is considered advisable at this time to inform our shareholders that this company has made investments through its wholly-owned subsidiary, Canadian Brewery Engineers, Ltd., in the United States. Together with an old associate from Alberta, controlling interest was purchased in two brewery plants in Great Falls, Mont. Great Falls is a city of some 30,000 population in northern central Montana. The two breweries there operated successfully in competition before the advent of American prohibition. By consolidating the beer business of the two plants in one and operating the other plant as a malt house, the equipment for which is already there, it is expected that a very satisfactory business can be developed. The company has also invested a smaller sum in the brewery at Missoula, Mont., which did well in pre-prohibition times. It is not anticipated that our total investment in Montana at this time will greatly exceed \$150,000 when the plants are ready to operate. It is expected that these plants will be in production before competition in the brewery business in Montana is any way overdone. The company likewise has made an investment in a brewery being built and equipped in Vancouver, B. C., by President F. Sick. These investments are thought wisely made at this time in the light of the present slack business on the Prairies in Western Canada.—V. 136, p. 661.

**Associates Investment Co.—Earnings.**—For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
Cash—	\$	3,233,422	2,444,667	Collat. trust notes	\$	5,096,100	5,960,200
Notes receivable—	\$	8,493,719	9,698,728	Accounts payable—	\$	16,969	8,195
Repossessed cars—	\$	54,416	60,968	Fed'l income tax—	\$	79,887	95,112
Notes rec., secured—	\$	61,682	63,702	Reserves—	\$	193,941	214,707
Accts. receivable—	\$	7,077	—	Accrued taxes—	\$	14,913	—
Cash val. life ins.—	\$	3,574	2,770	Funds withheld fr. auto. dealers—	\$	189,182	—
Office furn. & fixt.—	\$	32,424	40,624	Unearned disc. on notes receivable—	\$	—	516,559
Home office bldg.—	\$	295,000	295,000	Deferred liabilities—	\$	521,024	205,301
Prepaid int. & com-mission & exp.—	\$	43,067	51,864	Preferred stock—	\$	1,300,000	1,300,000
Total—	\$	12,224,382	12,928,324	xCommon stock—	\$	2,270,447	4,628,250
	\$			Earned surplus—	\$	2,541,919	—
	\$			Total—	\$	12,224,382	12,928,324

\* Represented by 80,000 no par shares.—V. 136, p. 1203.

**Atlantic Lobo Oil Co.—Dissolution Approved—Receivers to Be Appointed.**—The stockholders April 26 approved the dissolution of the company. Receivers will be appointed in the Delaware Chancery Court, who will be instructed to sell the assets and distribute the proceeds.—V. 136, p. 2247.

**Atlas Corp.—Exchange Offer Expires.**—This corporation has announced that its offer to the stockholders of the Goldman Sachs Trading Corp. (now Pacific Eastern Corp.) that was made on April 15 to exchange the shares of the Goldman Sachs Trading Corp. for Atlas Corp. stock on a basis of 3-10ths of a share of Atlas Corp. for each share of the Trading Corp., expired on April 28 and will not be extended. The Atlas Corp. now controls considerably more than a majority of the capital stock of the Pacific Eastern Corp. (formerly the Goldman Sachs Trading Corp.). The announcement this week of the actual control of the majority of the capital stock was preceded on April 17 by the assumption of management of the Goldman Sachs Trading Corp. by Atlas Corp. and the change of its name to Pacific Eastern Corp. This is the 21st investment trust acquisition by Atlas Corp., it is announced.—V. 136, p. 2801.

**Auburn Automobile Co.—April Shipments.**—The company shipped 1,138 cars in April of this year as compared with 1,124 in April 1932, President W. H. Beal announced on May 2. "April of this year was the best month since June 1932," Mr. Beal said. "Also, we have more unfilled orders on hand now than at any time since June 1932. Our outlook for May is so bright that we expect to more than double the number of shipments made during May last year." "As a result of this increase in sales, we have re-employed many workers in our factories here and in Connersville, Ind. Some departments have been working overtime."—V. 136, p. 2801.

**Aviation Corp.—Earns Its First Profit.**—The corporation and subsidiaries, after all charges of every description applicable to its business, earned a profit of \$14,806 for the month of March, the first net profit in its history in any particular one month, L. B. Manning, Pres., announced at the regular directors meeting held in Chicago. For the three months ended March 31 1933 the company showed a loss of \$57,408 as compared with a loss of \$823,873 for the first three months of 1932. "Introduction of strict economy, better flying equipment and methods, together with elimination of market losses, have shown some definite results, although the present management has been in office less than three months," Mr. Manning said. "Passenger traffic on American Airways during these three months showed an increase of over 45% as compared with the same period in 1932 while air express poundage was nearly three times greater," the aviation official said. "This we believe is the result of having provided the public and Government with a superior type of air transportation service."—V. 136, p. 2801.

**Balaban & Katz Corp.—Off List.**—The New York Curb Exchange has removed from the list the voting trust certificates for common stock, par \$25 and 7% preferred stock, par \$100.—V. 136, p. 2427.

**Baldwin Locomotive Works.—Decision Reserved.**—Federal Judge Oliver B. Dickinson at Philadelphia reserved decision May 3 on a petition asking judgment for \$40,000 against the company on 40 \$1,000 gold notes which matured on March 1. John Gellert of New York, who filed the petition, refused to accept the company's proposal to refund its \$12,000,000 of notes.—V. 136, p. 2977.

**(L.) Bamberger & Co.—New President, &c.**—William J. Wells, formerly Vice-President, has been elected President to succeed the late Herbert N. Straus. Percy S. Straus, President of R. H. Macy & Co., Inc., has been elected a Vice-President of L. Bamberger & Co. Other officers were re-elected by the board as follows: Louis Bamberger, Chairman of the board; Edgar S. Bamberger, Vice-President and Secretary; Frank I. Liveright, Vice-

President and Treasurer; Hector Suyker, Vice-President and Controller. Five new directors have been elected, namely Edwin I. Marks (Vice-President of Macy's), Oswald W. Knauth (Treasurer of Macy's), Hector Suyker (Controller of Bamberger's), Chester L. Barnard (President of the New Jersey Bell Telephone Co.) and William L. Morgan (of Pitney, Hardin & Skinner, of Newark, N. J.). Directors re-elected were, Louis Bamberger, Percy S. Straus, Frank I. Liveright, Edgar S. Bamberger, Mrs. Carrie B. F. Fuld, William J. Wells and Jack I. Straus.—V. 136, p. 2427.

**Barry Apartments, Chicago.—Reorganization Plan.**—Plan of reorganization of the financial structure of the property is announced by the 1st mtg. bondholders' committee, consisting of Rufus O. Dawes, chairman; George W. Rosetter, Jay C. McCord and Sidney H. Kahn. M. A. Rosenthal is secretary. The original first mortgage bond issue was made in 1924 by S. W. Straus & Co. for \$1,800,000. Of this amount \$1,648,000 is now outstanding and \$1,528,900, or 93%, has been deposited with the depository of the committee, the American National Bank & Trust Co. A second mortgage issue amounting to \$300,000 was made in 1927 and of this \$275,000 is outstanding, with \$263,500, or 96%, in the hands of the committee. The first mortgage committee has been joined in the reorganization by that representing the holders of the second mortgage bonds.

A decree of foreclosure was entered by the court in March and at the forthcoming sale the committee is to acquire the property for the bondholders. The new company will then be formed with stock as its only capitalization. This stock will be issued for the benefit of the depositing first mortgage bondholders and their portion will represent 90% of the ownership. Of the 10% remaining, 1% will be issued for the benefit of a claim of S. W. Straus & Co. in satisfaction of its advances to the holders of bonds due but not paid by the mortgagor, 6% for depositing second mortgage bondholders, and 3% to parties connected with the equity owner in return for their co-operation with the committee.—V. 125, p. 522.

**Beatrice Creamery Co.—Reduces Par Value—To Eliminate Good-Will Item.**—The stockholders on May 1 approved a proposal to reduce the par value of the common stock from \$50 to \$25 a share, or from \$18,885,950 to \$9,442,975. This, it was announced, is part of a program to cut operating expenses and income charges \$2,000,000 this year. President H. Clinton Haskell said that the above action will create a surplus capital balance of about \$9,500,000. The curtailment program, Mr. Haskell declared, provided for elimination of the \$2,000,000 good will item from the latest balance sheet.—V. 136, p. 2614.

**Bendix Aviation Corp.—Earnings.**—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2614.

**Beneficial Industrial Loan Corp. (& Subs.).—Earnings.**—

Calendar Years—	1932.	1931.
Operating income—	\$14,111,678	\$14,321,067
Oper. exp. (incl. provision for doubtful loans)—	8,213,632	8,289,306
Net operating income—	\$5,898,046	\$6,031,761
Income credits—	204,386	310,066
Gross income—	\$6,102,433	\$6,341,826
Interest on 6% convertible debentures—	356,277	310,410
Other interest—	373,025	382,036
Provision for Federal income taxes—	355,000	320,000
Amort. of exp. for business develop., deb. discount & exp. & comm'n's & exp. in connec'n with sales of capital stocks—	257,939	240,643
Additional provision for doubtful notes—	500,000	—
Other charges—	11,225	4,775
Net inc. applic. to minority stockholders of sub. cos—	41,973	79,168
Net income—	\$4,206,962	\$5,004,794
Earned surplus, Jan. 1—	5,061,427	4,287,951
Total surplus—	\$9,268,389	\$9,292,745
Transfer to paid-in surplus of profit realized during year 1930 on sale of treasury common stock—	—	341,794
Other charges (net)—	27,297	39,448
Preferred stock series A dividends—	753,886	750,039
Common stock dividends—	3,137,788	3,100,036
Earned surplus, Dec. 31—	\$5,349,417	\$5,061,427
Shares common stock outstanding (no par)—	2,092,259	2,090,902
Earnings per share—	\$1.65	\$2.03

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

**Condensed Consolidated Balance Sheet Dec. 31.**

Assets—		1932.	1931.	Liabilities—		1932.	1931.
Cash—	\$	2,533,150	3,285,090	Notes pay. to bks.	\$	1,000,000	4,675,000
Instmt. notes rec.	\$	37,013,482	41,997,225	Fed. income tax—	\$	354,236	320,000
Miscell. notes & accts. receiv.—	\$	298,524	267,617	Oth. current liab.—	\$	350,715	421,075
Due from sub. for cap. stk. empl. subscriptions—	\$	—	6,911	Due to assoc. Co.—	\$	445,453	—
Investments—	\$	2,694,627	423,658	Empl. thrift accts.—	\$	1,538,674	1,382,408
Purch. fd. for acq. of 6% conv. deb.—	\$	50,491	33,340	Res. for ins. &c.—	\$	122,589	98,701
Furn. & fixtures—	\$	623,038	706,381	6% conv. debts., due Mar. 1 1946—	\$	5,485,000	6,466,000
Expnd. for bus'ns development—	\$	927,629	1,303,588	Outside int. in secs. of sub. cos.—	\$	386,991	667,445
Unamort. deb. disc. & exp.—	\$	816,965	1,031,211	Preferred stock—	\$	10,770,650	10,768,000
Total—	\$	44,957,907	49,055,022	aCommon stock—	\$	14,916,410	14,915,059
	\$			Paid-in surplus—	\$	4,237,771	4,279,908
	\$			Earned surplus—	\$	5,349,417	5,061,427

Total—\$44,957,907 49,055,022

a Represented by 2,092,464 no par shares in 1932 and 2,090,902 in 1931. b After reserve for doubtful notes of \$2,623,297 in 1932 and \$1,430,426 in 1931. c After depreciation reserves of \$515,431 in 1932 and \$414,250 in 1931.—V. 136, p. 662.

**Benevolent & Protective Order of Elks, Brooklyn Lodge 22.—Clubhouse Sold.**—The 12-story clubhouse of Brooklyn Elks Lodge 22, at Boerum Place and Livingston Street, built in 1928 at a cost of \$6,000,000, was sold at auction May 1 at the Brooklyn Real Estate Exchange. The Manufacturers Trust Co., trustee for the bondholders of a \$2,600,000 first mortgage on the property, obtained the property on a bid of \$5,000. The building had been under foreclosure since last December and efforts to agree on a plan of financial reorganization failed. The property was sold subject to taxes, assessments and water rates due, amounting to about \$200,000, and to two conditional bills of sale held by John Wanamaker.—V. 136, p. 1203.

**Berghoff Brewing Corp.—Stock Offering.**—An offering of 60,000 shares of common stock at market (\$5.75 per share) was made by F. A. Brewer & Co., Chicago, early in March. A circular states in part: First Union Trust & Savings Bank, Chicago, and Dime Trust & Savings Bank, Fort Wayne, registrars. Continental Illinois National Bank & Trust Co., Chicago and Old-First National Bank & Trust Co., Fort Wayne, transfer agents. The Berghoff Brewery, one of the oldest in the Middle West, has been in continuous operation since 1887. During prohibition organization remained intact. The brewery (annual capacity in excess of 200,000 barrels, or 62,000,000 bottles), has been maintained in a high state of operating efficiency. Management.—Directors include Frank H. Cutshall, Pres. Old-First National Bank, Fort Wayne; H. J. Bowerfind, Pres. Berghoff Brewing Corp.; James Barrett of Barrett, Barrett & McNagney, attorneys; Victor V. Miller, Treas. Fort Wayne Engineering Co.; James H. Haberly, director.



Old-First National Bank, Fort Wayne; Bernard Poelhuis, and Earl J. Robinson of F. A. Brewer & Co., Chicago.

**Purpose of Issue.**—To provide company with sufficient funds to increase its capacity and for additional working capital.

Pro Forma Balance Sheet Feb. 1 1933.

Assets—		Liabilities—	
Cash	\$255,000	Capital & surplus (270,000 shares common stock)	\$1,152,788
Materials	37,586		
Cases, bottles, kegs, supplies, &c	82,395		
Land, buildings, &c	777,825		
Good-will, formulas, &c	1		
<b>Total</b>	<b>\$1,152,788</b>	<b>Total</b>	<b>\$1,152,788</b>

—V. 136, p. 1379.

**Bethlehem Steel Corp.—Hearing Delayed.**

Chancellor Luther A. Campbell, at a hearing held at Trenton May 2, postponed until June 1 Chancery proceedings to compel the officers of the corporation to reimburse stockholders from alleged excessive bonuses received between 1917 and 1930.

The Standard Investment Co., holder of 150 shares of preferred stock, instituting the proceedings, alleged that Charles M. Schwab, chairman, Eugene R. Grace, president, and other members of the board of directors had received bonuses exceeding the 8% of net earnings, approved by stockholders.

A prior action contesting the bonus system was discontinued in Chancery Court a year ago. It sought restoration of approximately \$36,000,000.—V. 136, p. 2977.

**Bibb Manufacturing Co.—Off List.**

The New York Curb Exchange has removed from the list the common stock, par \$100.—V. 135, p. 3850.

**Blue Ribbon Corp., Ltd.—Accumulated Dividend.**

A dividend of 50 cents per share was recently declared on the 6 1/4% cum. pref. stock, par \$50, payable May 1 to holders of record April 28. A similar amount was payable in each of the five preceding quarters, prior to which regular quarterly distributions of 8 1/4 cents per share were made on this issue.—V. 136, p. 845.

**Blue Ridge Corp.—New Directors.**

Floyd B. Odium (President of the Atlas Corp.), L. Boyd Hatch, N. P. Rathvon and M. E. Sawin have been elected directors, succeeding Harrison Williams, Wadhil Catchings, John Foster Dulles and Walter E. Sachs. C. F. Stone and Sidney J. Weinberg were re-elected to the board.—V. 136, p. 2977.

**(Sidney) Blumenthal & Co., Inc.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1554.

**(H. C.) Bohack Co., Inc.—Sales.**

Period End. April 29— 1933—4 Wks.—1932. 1933—13 Wks.—1932.  
 Sales \$2,386,047 \$2,585,884 \$7,439,724 \$8,538,595  
 During four weeks ended April 29 1933 tonnage increased 8.9% over the 1932 period and for 13 weeks there was a decrease in tonnage of 0.1% from the corresponding period of preceding year.—V. 136, p. 2801.

**Bond Electric Corp.—Receivership Asked.**

A receivership suit was filed in Chancery Court, Wilmington, Del., April 27 by Hugo Cassel of New York, against the corporation, formerly Yale Electric Corp., alleging the corporation defaulted the April 1 interest payment on the \$681,000 sinking fund gold debentures due 1937. Mr. Cassel, the owner of \$19,000 of the debentures, alleges the corporation is insolvent and unable to meet maturing obligations.

**Protective Committee for Debentures.**

A protective committee for the 10-year 6 1/4% sinking fund gold debentures due April 1 1937 has been formed consisting of Luigi Criscuolo, Robert M. Hopkins and August Rust-Oppenheim. Javits & Javits, counsel, 165 Broadway, New York, and A. I. Cordes, Sec., 40 Wall St., New York.

The committee in a letter dated May 2 states in part: This committee understands that the management of the company intends to intervene in the action to cause a receiver to be appointed for the company, and this committee should be in a position to protect the bondholders' interests in connection with any such move.

This committee was represented at a conference held May 1 with representatives of corporation, at which conference the situation was discussed thoroughly. It does not appear at this time that the funds which are needed to enable the company to carry on its business will be forthcoming either from the management of the company or from the estate which controls the company. In view of this fact, it may be that the interests of bondholders will not be identical with those of the management or with the estate. This committee will co-operate with any interest which will properly safeguard the bondholders but is prepared to take action independently if necessary.

This committee feels that it should be empowered formally to act on behalf of bondholders and with that in mind requests you to fill out and sign the enclosed blank and mail it immediately to the secretary of the committee.

In a letter dated April 28 1933, the committee stated: The following tabulation sets forth the figures we have obtained from official reports of the corporation and its subsidiaries on a consolidated basis:

Cal. Years—	Net Sales.	Net Loss. x	Net Work. Cap.
1930	\$3,490,279	\$62,285	\$1,325,401
1931	2,673,655	202,330	1,044,694
1932	1,967,466	327,926	554,841

x After all expense, interest, &c.  
 The corporation has failed to earn its interest charges in each of the past three years.

As a result principally of operating losses, the payment of interest on debentures and other indebtedness, and the redemption of long-term debt, the corporation's net working capital has been seriously impaired.

From the foregoing it appears that the corporation's net working capital has been reduced in the past two years by the amount of \$770,560, and that the net working capital as of Dec. 31 1932 was \$554,841.

Condensed Consolidated Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Cash in banks and on hand	\$20,109	Accounts & notes payable, accrued payroll, interest and taxes	\$279,846
Due from customers, less res.	254,049	Deb. bonds—Bond Elec. Co.	578,500
Loans & advances, less reserve	3,020	Carbon products Co. bonds	67,600
Inventories, less reserve	557,509	Preferred stock	574,000
Inv. in other cos., adv., &c.	87,011	Common stock	436,070
Treasury stock (450 shs.)	9,900	Surplus	182,021
Sinking fund	51		
Total fixed assets	990,639		
Patents & trade marks	127,420		
Deferred assets	68,327		
<b>Total</b>	<b>\$2,118,036</b>	<b>Total</b>	<b>\$2,118,036</b>

**Borg-Warner Corp.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1889.

**Brackenridge (Pa.) Brewing Co., Inc.—Stock Offered.**

Zacharias & Co., Pittsburgh, early in April offered (as a speculation) 125,000 shares of common stock at \$1.25 per share. A circular says in substance:

Transfer agent: Potter Title & Trust Co., Pittsburgh. Registrar: Peoples-Pittsburgh Trust Co., Pittsburgh.

**Capitalization.**—Authorized \$400,000. Outstanding Common stock (par \$1) \$400,000.

**Company.**—Has been organized and incorporated in Delaware to succeed to the business formerly known as the Labor Products & Ice Co., together with the property and assets previously owned by the predecessor company. The Labor Products & Ice Co. was organized in 1923 succeeding the Anchor Brewing Co. founded in 1911. The business consists of the production and sale of cereal beverages under U. S. Government permit and the manufacture and sale of ice.

Company's property comprises an entire city block upon which is a complete brewing plant, including a brew house, a malt house, a bottling house garage and storage houses. Subsidiary operations are carried on in the machine shop, washing building, cooperage shop, racking rooms and ice plant. With the exception of a few months, the plant has been in continuous operation since 1911.

The plant has a maximum productive capacity of approximately 100,000 barrels or 1,200,000 cases annually. A profit of 35 to 70 cents per case is widely recognized as the probable minimum earnings on future sales of breweries.

**Purpose.**—Proceeds will be used to satisfy certain liens of the predecessor company and to provide ample working capital for capacity production. 275,000 shares of the total outstanding stock has already been subscribed and will be held in escrow for the management thus assuring control of the company in proper hands. This stock is being offered at \$1.25 per share, to net the corporation \$1 per share.

**Listing.**—Company agrees to make application to list its common stock on the Pittsburgh Stock Exchange.

Balance Sheet Dec. 31 1932. (After Proposed Financing).

Assets—		Liabilities—	
Cash	\$50,528	Package deposits (contra)	\$1,500
Accounts receivable (ent)	4,558	Capital stock	400,000
Inventory	1,664	Surplus	271,913
Fixed assets	614,860		
Oper. supplies, unexp. insur., &c	1,802		
<b>Total</b>	<b>\$673,413</b>	<b>Total</b>	<b>\$673,413</b>

x Representing the excess of the appraised sound values of land, buildings, machinery and equipment and other assets to be acquired and liabilities to be liquidated, over the par value of capital stock to be issued therefor.

**Briggs & Stratton Corp.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1933, including \$1,443,870 cash and marketable securities, amounted to \$1,822,523 and current liabilities were \$67,934. This compares with cash and marketable securities of \$1,805,403, current assets of \$2,260,988 and current liabilities of \$248,284 at Mar. 31 1932.—V. 136, p. 2428.

**(E. G.) Budd Manufacturing Co.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Company states that shipments for the month of April were 50% in excess of average monthly rate for first quarter.—V. 136, p. 1204.

**Budd Wheel Co.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Shipments for month of April were 56% in excess of average monthly rate for first quarter.—V. 136, p. 1204.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings.**

For income statement for month and 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2428.

**Bush Terminal Co.—Election of Directors.**

At an adjourned meeting held on May 3, a board of directors of 11 members, all of whom are active in the management of the company, was elected for the period of receivership. After the receivership has been terminated, Irving T. Bush, Chairman, who presided, said that in all probability a new board representative of the stockholders would be elected. It is expected that he will be made Chairman again.

In addition to Mr. Bush, the board is composed of G. L. P. Stone, S. C. Blackiston, A. H. Zundel, John L. Hanigan, W. J. Hanna, Abner J. Grossman, R. A. P. Walker, Charles Cook, John A. Lehman and W. K. Struss.

Mr. Bush told the stockholders that the receivers had reduced the operating expenses of the company at the rate of about \$120,000 a year, but, he added, the company's business as a whole could not show improvement until the terminal trade picked up.—V. 136, p. 2615.

**Butler Brothers, Chicago.—Volume of Sales Higher.**

President Frank S. Cunningham, April 27, stated: In the first quarter of 1933 our sales in dollars came within 9-10ths of 1% of equaling those of 1932. In the first three weeks of April we showed sufficient gains so that volume from Jan. 1 to date is about 2% ahead of last year.

The reason we are able to show even modest gains in volume when the general level of merchandising business is still running 15% to 20% behind 1932, is that the field in which we operate has been substantially increased in size through changes made in recent years.

In recent weeks many individual price advances have been received, and the number is increasing. The probability is that commodity prices in general are on the threshold of an upturn.

Reports from our houses in all parts of the country indicate an increased hopefulness on the part of farmers and wage earners in general.

Improvement in actual business is still a hope rather than a fact. Demand continues to run at a subnormal rate.

As a whole the outlook is more cheerful than it was at the beginning of the year.—V. 136, p. 1020.

**(A. M.) Byers Co.—Earnings.**

For income statement for 3 and 6 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2974.

**Campbell, Wyant & Cannon Foundry Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	\$79,450	\$400,009	\$836,627	\$1,591,494
Other income	6,963	53,471	112,065	71,367
<b>Total income</b>	<b>loss \$72,487</b>	<b>\$453,480</b>	<b>\$948,691</b>	<b>\$1,662,861</b>
Interest				1,371
Loss from disposition of investments (net)	6,009			
Depreciation	234,913	234,051	225,295	223,086
Federal tax		28,100	85,526	159,752
<b>Net income</b>	<b>loss \$313,409</b>	<b>\$191,329</b>	<b>\$637,871</b>	<b>\$1,278,652</b>
Dividends		343,475	696,000	663,000
<b>Deficit</b>	<b>\$313,409</b>	<b>\$152,146</b>	<b>\$58,129</b>	<b>sur \$615,652</b>
Shs. capital stock outstanding (no par)	348,000	348,000	348,000	348,000
Earnings per share	Nil	\$0.55	\$1.83	\$3.67

x After deducting from gross profit of \$92,655, administrative and selling expenses of \$172,105.

**Quarterly Earnings.**—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—		
Cash & call loans	\$692,050	1931.	1932.	
Accts., notes & acceptances rec.	143,206	1931.	1932.	
Inventories	208,591	295,803	\$30,352	
Stk. purch. note	44,058	44,058	44,580	
Land contr. & 2d mtge. receiv.	136,520	201,342	Real est. & other taxes accrued	
Securities	180,391	275,745	47,812	
xLd., bldgs., mch., & equipment	3,682,406	3,846,254	Provision for Fed. income tax	
Stock reacquired	95,395	87,390	23,300	
Deferred charges & advances	38,963	43,287	Prov. for returned castings, unclaimed wages & deferred credits	
<b>Total</b>	<b>\$5,221,581</b>	<b>\$5,605,483</b>	13,380	
			13,350	
			4,050,220	
			1,035,234	
			1,345,643	
<b>Total</b>	<b>\$5,221,581</b>	<b>\$5,605,483</b>	<b>Total</b>	<b>\$5,221,581</b>

x After depreciation of \$2,438,104 in 1932 and \$2,203,240 in 1931.

y Represented by 348,000 shares (no par).—V. 135, p. 990.

**Canada Dry Ginger Ale, Inc.—Earnings.**

For income statement for 3 and 6 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2979.

**Calumet & Hecla Consolidated Copper Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
<i>Receipts—</i>				
Copper sales.....	\$1,481,216	\$5,965,533	\$8,609,139	\$20,665,652
Dividends.....	6,992	17,339	21,421	74,388
Interest.....	51,419	198,645	198,645	397,286
Miscellaneous.....	9,845	43,848	60,838	71,659
<b>Total.....</b>	<b>\$1,498,053</b>	<b>\$6,078,138</b>	<b>\$8,890,043</b>	<b>\$21,208,986</b>
<i>Expenditures—</i>				
Copper on hand 1st yr.	7,330,487	6,826,690	2,982,164	2,115,276
Prod., sell., adm. & taxes	3,442,720	7,075,098	10,487,699	12,786,966
Miscellaneous.....	65,690	129,872	188,114	232,206
<b>Total.....</b>	<b>\$10,838,897</b>	<b>\$14,031,660</b>	<b>\$13,657,978</b>	<b>\$15,134,429</b>
Less cop. on hand end yr.	7,962,959	7,330,487	6,826,690	2,982,164
<b>Balance.....</b>	<b>\$2,875,938</b>	<b>\$6,701,173</b>	<b>\$6,831,288</b>	<b>\$12,152,265</b>
Operating profit.....	loss1,377,884	loss623,035	2,058,755	9,056,721
Deprec. and depletion.....	985,677	1,950,364	2,065,604	3,729,788
Mark-down of invest.....	1,178,822	-----	-----	-----
<b>Loss.....</b>	<b>\$3,542,384</b>	<b>\$2,573,399</b>	<b>\$6,748</b>	<b>pf\$5326,932</b>
Dividends paid.....	-----	-----	3,008,253	9,024,759
Rate.....	-----	-----	(\$1.50)	(\$3.50)
<b>Balance, deficit.....</b>	<b>\$3,542,384</b>	<b>\$2,573,399</b>	<b>\$3,015,001</b>	<b>\$3,697,827</b>
Earnings per share.....	Nil	Nil	Nil	\$2.65

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	1930.	1929.
Real estate, timber, &c.	\$4,713,339	\$4,712,669	\$4,715,855	\$4,728,789
mine lands and plant.....	28,709,145	29,897,874	31,423,935	33,341,147
Patents.....	1,025	5,947	5,947	10,870
Investment in other cos.	902,694	1,964,854	1,767,111	1,832,608
Cash.....	222,424	320,175	806,448	2,691,567
U. S. Govt. securities.....	-----	-----	850,000	5,194,297
Notes receivable.....	259,300	134,045	334,046	334,045
Accounts receivable.....	-----	838,784	666,310	1,027,305
Copper on hand.....	10,773,999	9,926,076	8,853,194	3,960,904
Supplies at mine.....	1,524,824	2,299,796	2,612,751	2,622,634
Deferred charges.....	648,430	590,204	606,683	197,874
<b>Total.....</b>	<b>\$47,754,157</b>	<b>\$50,385,504</b>	<b>\$52,642,281</b>	<b>\$55,942,040</b>
<i>Liabilities—</i>				
Capital stock.....	\$50,137,550	\$50,137,550	\$50,137,550	\$50,137,550
Notes payable.....	1,200,000	-----	-----	-----
Accounts payable.....	1,607,187	1,896,151	1,579,529	1,864,287
Reserve for conting. liab.	-----	460,000	460,000	-----
Paid in surplus.....	23,501,548	23,501,548	-----	-----
Surplus.....	df28,692,129	df25,609,745	465,202	3,940,203
<b>Total.....</b>	<b>\$47,754,157</b>	<b>\$50,385,504</b>	<b>\$52,642,282</b>	<b>\$55,942,040</b>

x After depreciation and depletion.—V. 136, p. 2979.

**Canada Steamship Lines, Ltd.—Reduction of Bank Loans Contemplated—New Director.**

During the current fiscal year the company will work for a reduction of its bank loans, and if business is only as good as last year considerable progress will be made in this regard. President W. H. Coverdale stated at the annual meeting. During the past three years, he said, administration expenses had been reduced by 37.4%, and even greater economies are planned this year.

R. B. Thomson, Secretary, has been elected a director. The stockholders, at the special meeting, approved a new by-law which confirms the obligation of the parent company for any debts that may be contracted by wholly-owned subsidiaries.

**Off List.**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2980.

**Canadian Cottons, Ltd.—Off List.**

See "Chronicle" April 15 1933, page 2521.—V. 135, p. 301.

**Canadian Eagle Oil Co., Ltd.—To Pay Dividend.**

See Mexican Eagle Oil Co., Ltd., below.—V. 135, p. 3002.

**Canadian Investment Fund, Ltd.—Issues Quarterly Report.**

The first quarterly report reveals investments as of April 18 1933 confined to 52 separate issues of which 10 were bonds and 9 preferred stocks. It is announced that the balance, comprising 71.54% of the investments, was invested in 33 common stocks.

An initial dividend of 5 cents per share was mailed to stockholders together with a statement of holdings on May 1 1933.—V. 136, p. 2615.

**Canadian Paperboard Co., Ltd.—Reorganization.**

The holders of the 1st mtge. 7% 15-year bonds will vote May 20 on the following:

(1) Incorporation of four separate operating companies and the sale or transfer of the whole of the assets of the company to such operating companies in such manner as to vest in each of the operating companies one of the four plants of the company in Montreal, Toronto, town of Campbellford and village of Frankford, respectively; the property to be vested in the Montreal operating company to include the operating assets of the company.

(2) Incorporation of a holding company to acquire all the authorized capital stock of the operating companies.

(3) The modification of the respective rights and claims of the bondholders, creditors and shareholders of the company, in such manner as to consist solely, only and exclusively of the right to receive upon distribution through the committee or its nominees, or directly to such bondholders, creditors and shareholders, respectively, as the committee may determine, against surrender and/or cancellation and/or appropriate discharge of their respective bonds together with all interest coupons appertaining thereto maturing on and after April 1 1930, and all other claims, evidences of indebtedness and/or shares, preference and/or common shares of the capital stock of the said holding company, in the following proportions:

(a) **Bondholders.**—For each \$100 of bonds and of interest accrued to April 1 1933, combined: 1 preferred share in the holding company, plus, for each \$400 in principal amount of bonds and of interest accrued to April 1 1933, combined, 1 common share in the holding company.

(b) **Ordinary Creditors.**—For each \$100 claim proved and admitted by the trustee in bankruptcy of the company: 1 common share in the holding company.

(c) **Preference Shareholders.**—For each 2 preference shares of the company: 1 common share in the holding company.

(d) **Common Shareholders.**—For each 10 common shares of the company: 1 common share in the holding company.

(4) The payment of the claim of Quinte & Trent Valley Power Co., Ltd., against the company and against the receiver and manager appointed to carry on the affairs of the company, by means of a written obligation of the holding company to the amount of \$44,167, payable April 1 1943, and bearing interest at 5% per annum from Jan. 1 1933, payable semi-annually; such amount comprising \$15,000 representing 6% of the claim of Quinte & Trent Valley Power Co., Ltd., against the company for damages for breach of contract proved and admitted by the trustee in bankruptcy to the total amount of \$250,000; and \$29,167, being the sum payable by the receiver and manager of the company to the Toronto Paperboard Co., Ltd., for rental of the Toronto steam plant, which claim has been assigned by the Toronto Paperboard Co., Ltd., to Quinte & Trent Valley Power Co., Ltd.—V. 135, p. 1167.

**Celanese Corp. of America.—Clears Up Div. Accruals.**

The directors on May 1 declared a dividend of \$1.25 per share on the 7% cumulative series prior pref. stock, par \$100, thus completing the payment of all of the arrears in dividends on said stock, payable May 19 1933 to holders of record May 12 1933.

The last regular quarterly distribution on this issue of \$1.75 per share was made on April 1.—V. 136, p. 1722.

**Certain-teed Products Corp.—Earnings.**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1712.

**Chicago Pneumatic Tool Co. (& Subs.)—Earnings.**

Calendar Years—	1932.	1931.
<i>Manufacturing profits—</i>		
General, selling, & administrative expenses.....	\$815,302	\$2,159,451
Other income charges.....	1,478,331	2,265,406
	204,829	301,169
<b>Gross loss.....</b>	<b>\$867,858</b>	<b>\$407,124</b>
Income credits.....	62,471	96,117
<b>Net loss.....</b>	<b>\$805,387</b>	<b>\$311,007</b>
Provision for loss on foreign exchange.....	31,157	310,026
<b>Net loss before minority interest.....</b>	<b>\$836,544</b>	<b>\$621,033</b>

Notes.—(a) The above statement includes for each year the results of operations of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies for the fiscal year ended Nov. 30, and of its remaining subsidiary companies for various fiscal years ended Sept. 30 to Oct. 31, inclusive. (b) The above statement includes depreciation charges of \$253,040 for the year 1932 and \$317,656 for the year 1931.

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	348,517	304,794	Notes payable.....	521,429	871,429
Notes & accts. rec.	1,180,103	1,571,992	Accts. pay. & accr.	466,396	482,358
Inventories.....	5,412,274	6,102,292	Bond int. accrued	34,229	35,468
Long-term notes & accts. receivable	161,988	202,487	Long-term notes payable.....	71,428	153,820
x Land, buildings, mach., eqp., &c.	10,551,398	10,781,997	15-yr. 5½% gold debentures.....	2,445,000	2,513,000
Unamort. disc. & expenses—debs.....	70,329	80,483	Mtge. pay.—For'n subsidiary.....	22,286	23,370
Insur., taxes, duty & develop. exp.	322,832	343,974	Reserve for insur.....	32,631	28,207
			Minority interest—Foreign subsid.....	33,150	69,992
			y Cap stock—Pref. stock.....	8,920,000	8,940,000
			Common stock.....	1,994,690	1,994,690
			Surplus.....	3,506,202	4,275,686
<b>Total.....</b>	<b>18,047,441</b>	<b>19,388,020</b>	<b>Total.....</b>	<b>18,047,441</b>	<b>19,388,020</b>

x After depreciation of \$3,476,856 in 1932 and \$3,163,518 in 1931. y Represented by 178,400 shares (no par) in 1932 and 178,800 in 1931. z Represented by 199,469 shares (no par).

Note.—The above balance sheet includes the assets and liabilities of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies, as of Nov. 30, and of its remaining subsidiary companies as of various dates from Sept. 30 to Oct. 31 inclusive.—V. 136, p. 2249.

**Chile Copper Co. (& Subs.)—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Copper produced (lbs.).....	81,370,608	171,627,952	179,191,243	299,575,752
Copper sold (lbs.).....	126,756,152	131,769,358	219,485,323	212,568,158
Operating revenue.....	\$7,642,858	\$10,966,614	\$25,774,662	\$38,634,734
Operating costs.....	6,310,527	6,664,853	11,806,713	10,083,960
<b>Net operating income.....</b>	<b>\$1,332,331</b>	<b>\$4,301,761</b>	<b>\$13,967,949</b>	<b>\$28,550,774</b>
Other income.....	-----	309,350	846,000	2,081,039
<b>Total income.....</b>	<b>\$1,332,331</b>	<b>\$4,611,111</b>	<b>\$14,813,952</b>	<b>\$30,631,813</b>
Federal taxes, &c.....	368,597	443,161	1,873,839	4,230,868
Interest on bonds.....	2,249,331	2,168,496	2,168,497	2,168,496
Deprec., plant & equip.....	1,419,502	1,480,944	2,520,711	2,410,516
<b>Net income.....</b>	<b>loss\$2,705,098</b>	<b>\$518,509</b>	<b>\$8,250,905</b>	<b>\$21,821,932</b>
Dividends.....	-----	5,519,378	12,142,629	22,077,495
<b>Balance deficit.....</b>	<b>\$2,705,098</b>	<b>\$5,000,869</b>	<b>\$3,891,724</b>	<b>\$255,563</b>
Shs. cap. stk. out. (par \$25)	4,415,503	4,415,503	4,415,503	4,415,499
Earnings per share.....	\$0.61	\$0.11	\$1.86	\$4.94

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
b Prop. invest.....	133,174,673	133,262,470	Capital stock.....	110,387,575	110,387,575
Def. chgs., incl. disc. on bonds	6,816,042	8,164,058	Funded debt.....	33,386,000	35,000,000
Supp. on hand & exp. prepaid.....	6,782,117	6,655,984	Notes payable.....	3,000,000	3,000,000
Copper in process and on hand.....	5,592,372	6,759,851	Res. for renewals & replace, insurance, &c.....	434,914	1,002,314
Accts. receivable.....	628,296	3,620,056	Int. & taxes accr.....	1,085,244	1,055,899
Mark. securities.....	29,771	362,340	payable.....	3,278,563	3,215,456
Cash.....	1,308,908	1,799,135	Surplus.....	7,799,883	16,962,650
<b>Total.....</b>	<b>154,332,180</b>	<b>160,623,893</b>	<b>Total.....</b>	<b>154,332,180</b>	<b>160,623,893</b>

a After transferring \$1,425,000 to reserve for contingencies. b After reserve for depreciation of plant and equipment, of \$27,317,914 in 1932 and \$271,189,572 in 1931.—V. 134, p. 3280.

**Churgold Corp.—Stock Purchase Plan Defeated.**

The stockholders on April 27 defeated a motion proposed by the directors whereby the latter sought to obtain sanction for the purchase of 5,000 shares of capital stock by the company at \$10 a share. (Cincinnati "Enquirer.")—V. 133, p. 959.

**City Stores Co.—Earnings.**

For income statement for three months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3861.

**Cleveland Terminals Building Co.—Off List.**

See "Chronicle" April 15 1933, page 2521.—V. 134, p. 4329.

**Cliff Mining Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Net loss after all charges.....	\$5,710	\$19,093	\$170,153	\$136,157
Excess of current assets over current liabilities as at Dec. 31 1932	amounted to \$98,591.—V. 134, p. 2527.	-----	-----	-----

**Cloverdale Brewing Co.—Common Stock Offered.**

William P. Lawson & Co., Baltimore, in March last offered 752,900 shares class A common stock at par (\$2 per share). A circular affords the following:

The company has arranged to purchase control of the Cloverdale Spring Co., manufacturers of high-class beverages since 1922, setting aside for this purpose 47,600 shares class A stock (par \$2) and 199,500 shares class B stock (par \$1), so as to secure:

(a) Use of Cloverdale Spring Water for making its beer and ale.  
(b) Benefits of the established trade name and good will, and the thousands of wholesale, retail and chain-store distributors, now handling Cloverdale ginger ale, lith-a-limes, &c.

The Cloverdale Spring Co. has expended out of earnings for advertising \$433,000 since 1922. Pannill Martin, who has been President of the Cloverdale Spring Co. since its inception, will continue as President and active head of the Cloverdale Brewing Co. W. B. Cragin, who has been associated with the company as general sales manager, will continue in that capacity with the new company.

The capital set-up of the new company will be:  
Class A common stock (par \$2).....800,500 shs  
Class B common stock (par \$1).....199,500 shs  
with provision that the class A stock shall receive 7% in dividends before any dividends are paid on the class B stock. After each class shall receive 7% they shall share equally in additional dividends.  
Application will be made to list these issues on the Baltimore Stock Exchange and the New York Curb.

**(J. & P.) Coats Co., Ltd.—Off List.**

See "Chronicle" April 15 1933, page 2521.—V. 126, p. 3125.

**Colonial Beacon Oil Co.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1891.

**Columbia River Paper Mills, Vancouver, Wash.—****Deposits.—**

More than 92% of the \$800,000 1st mtge. 6% gold bonds had been deposited with the trustee as of April 1, under the plan to extend maturities for four years.—V. 136, p. 1722.

**Columbus Foods Co.—Off List.—**

The Chicago Curb Exchange has removed from the list the common and preferred stocks.—V. 133, p. 1458.

**Commander-Larabee Corp.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 1205.

**Commercial Credit Co.—Earnings.—**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2249.

**Coniagas Mines, Ltd.—Off List.—**

See "Chronicle" April 15 1933, page 2521.—V. 135, p. 4389.

**Consolidated Cigar Corp.—Earnings.—**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1205.

**Consolidated Coppermines Corp.—Directors Elected.—**

At the annual meeting held on May 3 and May 4, George S. Brown, mining lawyer, Reno, Nev.; Edwin L. Derby, Jr., geologist, Cleveland Cliffs Mining Co., Ishpeming, Mich.; Robert D. Hoffman, mining engineer, New York, N. Y.; Earl E. Hunner, general manager of M. A. Hanna & Co., and Mack C. Lake, mining engineer of the same company, both of Duluth, Minn., were elected directors for a term of three years. Election of Mr. Hunner was unanimous.

By a vote of 684,586 to 499,062 the Higgins committee, representing the present management, passed a resolution disapproving the acts of Howard D. Smith as President from May 10 1932, until Feb. 20 1933, the period that it was ruled by court action he was not the elected President of the company.

By the same vote the Higgins group passed a resolution asking the resignation of Walter B. Congdon as director because, according to the resolution, Mr. Congdon during the period of nine and a half years that he has been director out of the last 11 years had attended only seven meetings of the board of directors.—V. 136, p. 1555.

**Continental Baking Corp.—Earnings.—**

For income statement for 15 weeks ended April 15 see "Earnings Department" on a preceding page.—V. 136, p. 1891.

**Continental Bond & Investment Co.—Los Angeles****Superior Court Holds California Foreclosure Act Invalid.—**

Judge Emmett Wilson in Superior Court at Los Angeles in the case of Continental Bond & Investment Co. against Harry Epstein has ruled that the new California act declaring a 60-day moratorium on foreclosures under mortgages and trust deeds is unconstitutional in the State and nationally.

This is the initial test case and is expected to be carried up in State courts.

Judge Wilson's opinion also called attention to the fact that the purpose of the California act declaring a moratorium may have been defeated by not prohibiting the sale of personal property as well as homes and farms, for the reason that the holders of chattel mortgages on furniture of farming implements might sell the property during the period of the moratorium act, thereby depriving the home owner of his furniture or the farmer of his tools.

The act is also asserted to be discriminatory in class legislation for the reason that it prevents the sale of only homes and farms and does not prevent the sales of other property, such as small shops and stores.—V. 135, p. 2659.

**Continental Securities Corp.—Off List.—**

See "Chronicle" April 22 1933, page 2704.—V. 136, p. 664.

**Copeland Products, Inc.—Off List.—**

The New York Curb Exchange has removed from the list the capital stock, because of failure to maintain New York transfer facilities.—V. 136, p. 2980.

**Copper Range Co.—Acquires Complete Control of Michigan Smelting Co.—**

The Copper Range Co. has purchased the Mohawk Mining Co.'s interest in the Michigan Smelting Co., Houghton, Mich., amounting to 32% of the stock, which gives Copper Range entire ownership. The cost, it is stated, will be nearly covered by what the company expects from its holdings in the LaSalle Copper Co., now being liquidated.—V. 134, p. 3465.

**Corno Mills Co.—Earnings.—**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 664.

**Corn Products Refining Co.—New Vice-President.—**

F. Morris Sayre, C. L. Campbell, and J. L. Buhner have been elected Vice-Presidents.—V. 136, p. 2803.

**Corporation Securities Co., Chicago.—17 Are Arraigned in Charges—Formal Pleas Deferred.—**

The full wing is from the New York "Times" May 3: Harold L. Stuart, President of Halsey, Stuart & Co.; Stanley Field, Samuel Insull Jr., and 14 others charged with using the mails to defraud in connection with the collapse of the Corporation Securities Co. were arraigned May 2 before Federal Judge James H. Wilkerson at Chicago. Samuel Insull Sr. and Martin J. Insull, the remaining defendants, are in Greece and Canada, respectively.

No pleas were entered, defense counsel having elected to attack the indictment. Judge Wilkerson allowed 10 days for the filing of suggestions in support of demurrers and motions to quash, and then the Government will have 10 days to answer. Arguments on the demurrers were set for June 1.

United States Attorney Dwight H. Green said the Government would not demand that a trial date be set until the preliminary pleadings were out of the way.

A demurrer filed by George I. Haight, representing Charles R. Whitworth of Touche, Niven & Co., auditors, which was similar in content to the others, attacked both the form of the indictment and the constitutionality of the law. The mail fraud statute, Mr. Haight contends, does not sufficiently define a scheme to defraud, but requires the court and jury to determine a standard of ethical conduct. This, he holds, is a delegation of legislative authority.

The other defendants, besides the fugitive Insulls, all of whom were officers or directors of the company or its affiliates, are Charles B. Stuart, Frank K. Shrader, Clarence W. Sills, John W. Gullick, Clarence T. MacNeille, Philip J. McEnroe, John F. O'Keefe, Robert W. Waite, Frank R. Evers, Fred H. School, George A. Kemp, Edward J. Doyle, Charles R. Whitworth and Waldo F. Tobey, an attorney.—V. 136, p. 2075.

**Cosmos Imperial Mills, Ltd.—Preferred Dividend.—**

A dividend of 87½ cents per share has been declared on the 7% cum. s. f. pref. stock, par \$100, payable May 5 to holders of record April 29. A similar distribution was made in each of the three preceding quarters, prior to which the stock was on a regular \$7 annual dividend basis.—V. 135, p. 472.

**Crow's Nest Pass Coal Co., Ltd.—Omits Dividend.—**

The directors have not declared the quarterly dividend ordinarily payable about March 1 on the capital stock. A payment of \$1.50 per share was made on Dec. 1 last, compared with \$1 per share on Sept. 1 1932 and 75 cents per share each quarter from June 1 1931 to and including June 1 1932.—V. 135, p. 3529.

**Cuban Cane Products Co., Inc.—Sale May 31.—**

The properties of the company, with an appraised valuation of about \$25,000,000, will be sold at auction on May 31 in an action brought by the Central Hanover Bank & Trust Co. for payment of \$4,750,000. The company was placed in receivership on April 21 1932.—V. 136, p. 665.

**Curtis Airports Corp.—Off List.—**

The Chicago Curb Exchange has removed from the list the voting trust certificates.

**Curtiss-Wright Corp.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2430.

**Davega Stores Corp.—Omits Dividend.—**

The directors, at a meeting May 3, decided to omit the payment of dividends until such time as current earnings will warrant resumption. On March 1 1933, the company paid a special cash distribution of \$3 per share out of capital surplus. On Dec. 1, 1932 a regular quarterly dividend of 15 cents per share was disbursed.—V. 136, p. 1380.

**Davol Mills, Fall River.—Votes on Sale of Mill.—**

The stockholders at the annual meeting held on May 1, authorized the sale of the real estate of the Davol Mill, No. 1, situated at the south easterly side of Hartwell and Rodman Streets, Fall River, Mass., to a new corporation to be formed as a holding company.

It is proposed to dismantle the plant and transfer the best of the looms to the Davol No. 3, formerly the Tecumseh Mill, located on the east side of Plymouth Avenue. By concentrating operations it is hoped to run one mill in full instead of two mills on part time as at present.—V. 132, p. 3533

**Decca Record Co.—Off List.—**

The New York Curb Exchange has removed from the list the American shares representing 1,000,000 ordinary shares of a par value of £1 each. The company has changed the par value and has not applied yet for listing of the new stock.—V. 136, p. 2617.

**Deep Rock Oil Corp.—Reorganization Committee.—**

On March 4 1933, the banking houses identified with the original distribution of the conv. gold notes advised noteholders of the appointment of receivers for the corporation and the prospective formation of a noteholders' protective committee. Since that time the bankers have concluded that the interests of the noteholders, as well as of other creditors and security holders, will best be served by the formation of a reorganization committee and the prompt submission of a reorganization plan. Accordingly, the following including both representatives of the original banking group and of independent interests, have agreed to serve as a reorganization committee. John J. Shimmers, Chairman (Vice-Pres. of H. M. Byllesby & Co.), Chicago; Newton P. Frye (Vice-Pres. of Central Republic Co.), Chicago; Robert F. Holden (Vice-Pres. of Janney & Co.), Philadelphia; Gray H. Mason (Chairman of Board, Main Line Trust Co.), Ardmore, Pa.; John M.-P. Murphy (of G. M.-P. Murphy & Co.), New York; Albert J. Robertson (Vice-Pres. of Iowa-Des Moines National Bank & Trust Co.), Des Moines, Committee counsel, Cutting, Moore & Sidley, Chicago. R. Miles Warner, Secy., 231 So. LaSalle St., Chicago.

The committee announces that it will immediately undertake an intensive study of the affairs of the corporation for the purpose of adopting and recommending, within the next 60 or 90 days, a fair and equitable plan. Under the terms of this plan extended and unextended conv. gold notes will receive recognition on an equal and ratable basis.

It is not the intention of the committee to request the deposit of notes or the preferred stock under a deposit agreement until a definite plan of reorganization has been announced.

The committee is advised that funds for the payment of the interest coupons due March 1 1933, on both extended and unextended notes, were deposited with the First Union Trust & Savings Bank, Chicago, and the Central Hanover Bank & Trust Co., New York, in trust for the benefit of the noteholders. Payment of such coupons was resumed upon conclusion of the recent bank holiday.—V. 136, p. 2617.

**Denman Tire & Rubber Co.—Admitted to List.—**

The Chicago Curb Exchange has admitted to the list 50,000 shares no par new common stock.

**Dennis Brothers, Ltd.—Off List.—**

See "Chronicle" April 15 1933, page 2521.

**Denver Union Stock Yards.—Off List.—**

The New York Curb Exchange has removed from the list the common stock, no par.—V. 136, p. 2075.

**Diamond Match Co.—Acquisition of Stock by Kreuger**

Unknown to Officers.—W. A. Fariburn, President, in the annual report for 1932 has the following to say regarding the acquisition of 350,000 shares by Kreuger & Toll Co.:

The agreement covering the sale of 350,000 shares of the common stock of Diamond Match Co. (Del.) was made with bankers in March 1930 when the plan of reincorporation and recapitalization was being developed and at a time most propitious from the standpoint of the seller. This sale of one-third of the shares of common stock to be issued under the plan was made decidedly in the interest of the company's stockholders at a very high price—based on 1929 appraised values. It now appears that the bankers sold this block of stock at a profit to themselves and later it was used as collateral for a loan apparently made to the International Match Corp. by New York, Chicago and Pittsburgh banks.

Ownership or possession of this stock by the International Match Corp. was not known until the Kreuger debacle, but when the stock was definitely located the company took prompt steps to repurchase it, in the interest of its stockholders, at or about the market price then in effect as per transactions on the New York Stock Exchange.

At the only meeting of stockholders of the company held prior to June 23 1932 (the date of repurchase of the stock at a public auction held pursuant to court order), this block of 350,000 shares of common stock was not voted, but at this meeting, held in Wilmington, Del., on April 28 1932, 561,283 shares, or 80.5% of the other 697,596 shares of common stock then outstanding (i. e., 1.6 times the number of shares comprising the block of stock in question), were represented in person or by proxy—none of which it is believed was owned, directly or indirectly, by any of the group of interests, or their agents, owning or claiming title, in whole or in part, to the block of 350,000 shares sold to bankers in the spring of 1930.

The management of the company had taken proper precautions to prevent the control of the company passing into undesirable hands, as far as the interest of its stockholders, its organization and employees and the United States match industry was concerned. At no time did the owners of the 350,000 shares of common stock attempt to control or influence the policy of the company, which for many long years prior to the Kreuger debacle had been, consistently and persistently, diametrically opposed to Ivar Kreuger's arbitrary methods and in bitter, open conflict with his imperialistic ambitions.

The 350,000 shares of common stock which were sold for \$13,000,000, or \$37.14 per share, were repurchased from the group having possession or claiming ownership of or interest therein for \$5,162,500, or \$14.75 per share, a gain to the company on the completed transaction of \$7,837,500—equivalent to \$22.39 per share. The price paid for the stock of 1¼% per share, when the deal was negotiated, was about two points higher than the market and was deemed fair and reasonable to purchaser and sellers and all interests concerned. The ability of the company to effect this purchase and place this entire block of stock in the treasury of the company, reducing by so doing the number of outstanding shares of common stock from 1,050,000 to 700,000 and reducing the annual dividend requirements (at the 25 cents per quarter per share established rate) by \$350,000, materially increased—probably by five points or more—the market price of the reduced number of shares of common stock outstanding.

The company at no time has had any known connection or contact with the International Match Corp., although it now appears that the American representative of the Swedish Match Co. (Vulcan Match Co.) was made, without the company's knowledge, a subsidiary of the International Match Corp. The Diamond Match Co. has acted since Jan. 1 1921, as sales agents in the United States (and its dependencies) for the Swedish Match Co. and its affiliated producers.

The sales agreement—negotiated some two years before the International Match Corp. of Del. was organized by the Swedes—was originally made for a period of 10 years and later extended to Dec. 31 1934. This sales agency contact has never been entirely satisfactory to the company, but this was

due to Ivar Kreuger's deceitful procedure, his intolerance and general unreliability. It would appear that the new management of the Swedish Match Co. is more reasonable and co-operative, as well as competent, but the market for Swedish and affiliated foreign matches in this country has during the past year declined to exceedingly low proportions as a result of the Kreuger debacle, with the adverse publicity and financial losses to American investors resulting therefrom.

Difficulties in handling Swedish and associated foreign matches in this market have been further intensified due to the dumping into the United States of cheap Russian and Japanese matches; the former without regard to price or business morals; the latter benefitted by a greatly depreciated currency (down to about 40% of par) and low declared values; and both permitted and even encouraged to become potentially harmful by the faulty wording and general inadequacy of our so-called protective laws, that in practical operation are virtually non-existent.

The Diamond Match Co. (Ill.) for many decades before the sales agency contract was entered into in December 1920, sold Swedish and other generally similar matches of the foreign type in the United States. Whereas (1) all the necessary raw materials for making the foreign (strike-on-box) type of match—and of a quality superior to that of any country abroad—are available in quantity in the United States and (2) American match manufacturing facilities are some 2½ times the total domestic demand, such sales agency arrangements have been made necessary because of the relatively high labor costs in the United States as compared with the corresponding labor costs in foreign match manufacturing and exporting countries in conjunction with an adequate protection of the domestic match industry. Company either had to act as distributors of foreign-made matches or see this business handled through channels not only aggressively competitive to the company, but fundamentally antagonistic to the well-being of the United States match industry.

Our usual comparative income and balance sheet tables were given in V. 136, p. 1556.—V. 136, p. 2804.

**Dick & Bros. Quincy (Ill.) Brewery Co.—Stock Offered.**

Robert A. Drum, Chicago, recently offered 45,240 shares of capital stock (par \$5) at market.

Stock is listed on the Chicago Curb Exchange.

Capitalization—	Authorized.	Outstanding.
Common stock (\$5 par)-----	150,000 shs.	150,000 shs.

Company has no funded debt or preferred stock.  
Transfer agent, Continental Illinois National Bank & Trust Co., Chicago.  
Registrar, City National Bank & Trust Co., Chicago.

**Business and History.**—Company was founded in 1857 and the management and ownership of the business has always remained in the same families. Company made a profit every year of its history until the passage of prohibition laws with the exception of slight losses in 1871, 1882 and 1883. Company owns a complete brewing and bottling plant at Quincy, Ill. In addition to the home plant, a warehouse and distributing plant is owned at Kansas City, Mo., and other real estate is owned at Oskaloosa, Iowa, and at Armourdale, Kan. On completion of present rehabilitation the plant will be able to manufacture over 100,000 barrels per year.

**Estimated Earnings.**—With sales of 80,000 barrels per year which is less than the company manufactured and sold annually prior to National prohibition, it is conservatively estimated that net earnings after depreciation, excise taxes, Federal income taxes and all other charges will approximate \$200,000 per year. Earnings are estimated to be greater than previous annual earnings because of the expectancy that 75% of total sales will be bottled beer which shows a better profit than barreled beer. Prior to National prohibition about 20% of the company's product was bottled and 80% in barrels.

**Purpose.**—All of the proceeds derived from this financing will be used for working capital, rehabilitation and additional equipment.

**Officers and Directors.**—A. R. Dick, Pres. and Director; Laurence D. Smith, Sec. and Treas. and Director; Frank J. Dick, Director; Edward F. Dorkenwald, Director, and Rose Dick, Director, all of Quincy.

Balance Sheet as at Nov. 30 1932 (Giving Effect to Recapitalization).

Assets—		Liabilities—	
Cash-----	\$259,399	Notes payable—bank-----	\$2,500
Sundry debtors, less res-----	4,392	Note payable (secured)-----	7,500
Due fr. closed banks, less res-----	4,153	Sundry creditors & accr. exp.,-----	
Prepaid expenses & supplies-----	753	incl. taxes-----	11,853
Real estate, plant & equip-----	834,137	Capital stock-----	750,000
		Capital surplus-----	330,980
Total-----	\$1,102,833	Total-----	\$1,102,833

**Dictaphone Corp.—Off List.**  
See "Chronicle" April 15 1933, page 2521.—V. 135, p. 133.

**Dividend Shares, Inc.—Quarterly Report.**

Investments of Dividend Shares, Inc., as of April 15 1933 consisted of common stocks of 42 corporations, according to the quarterly statement being mailed to stockholders in connection with the May 1 1933 dividend payment. Six new stocks have been added to the portfolio since the previous quarter ended Feb. 15 1933, while one has been eliminated. The statement to stockholders reads in part as follows: "More than 79% of the stockholders voted in favor of increasing the authorized capitalization of your company from 20,000,000 shares to 50,000,000 shares. Stockholders also approved the addition of six new stocks to the portfolio of the company by the same majority. The interest and co-operation of the shareholders in this regard serves as an indication of the closer contact between the company and the shareholders to the benefit of each." It is pointed out that there were more than 16,000,000 shares of Dividend Shares outstanding as of April 24 1933. The total dividend distribution on May 1 1933 exceeded \$295,000.

The six stocks added to the portfolio of the company during the past quarter were Air Reduction, Chesapeake & Ohio, Continental Can, General Foods, International Business Machines and Standard Brands. All of the 42 companies whose shares were held on April 15 1933 are paying dividends regularly. Of the total funds 55.11% was invested in industrials; 8.13% in oils; 7.07% in rails; 6.09% in banks, and insurance and 23.60% in utilities.—V. 136, p. 2981.

**Dodge Manufacturing Co.—Off List.**  
See "Chronicle" April 15 1933, page 2521.—V. 135, p. 1999

**Dominion Stores, Ltd.—Sales.**

Period End. April 22—	1933—4 Wks.—1932.	1933—16 Wks.—1932.
Sales-----	\$1,505,417	\$1,795,014
	\$5,960,935	\$7,288,193

—V. 136, p. 2431.

**Drake Stadium Corp., Des Moines, Iowa.—Receivership.**  
W. J. Goodwin has been named receiver for the corporation by Judge Ladd. The request for receivership of the corporation, which owns the Drake University stadium and fieldhouse, was made by Iowa Des Moines National Bank & Trust Co.

**Duluth Steam Corp.—Admitted to Listing.**  
The Chicago Curb Exchange has admitted to the list 100,000 shares of no par common stock.—V. 136, p. 2981.

**Durham Hosiery Mills, Inc.—Earnings.**  
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2250.

**Eastern Rolling Mill Co.—Earnings.**  
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2432.

**El Dorado Oil Works.—Off List.**  
The New York Curb Exchange has removed from the list the common stock, no par.—V. 136, p. 1893.

**Electric Auto Lite Co.—Earnings.**  
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1893.

**Elizabeth (N. J.) Brewing Corp.—Stock Sold.**  
Disbrow, Dixon & Potts, New York announce that the offering of 150,000 shares of capital stock has been sold. Shipments by the brewery are now at the weekly rate of 4,000 to 5,000 barrels.—V. 136, p. 2076.

**Empire Steel Corp.—Committee Appointed.**

At a meeting of bondholders and creditors April 25, a committee was appointed to work out a plan for reorganization of the company. The committee consists of Otto Miller of Hayden, Miller & Co., Chairman, and the one representative of each of the three bondholders' committees and two of the general creditors of the corporation.—V. 135, p. 4039.

**Equity Corp.—Increases Holdings in Controlled Cos.**

The corporation now owns, directly or indirectly, more than 50% of all classes of outstanding stocks of its four controlled companies, with the exception of the preferred stock of Interstate Equities Corp., it is revealed in a statement issued by Allied-Distributors, Inc. The increased holdings were acquired as a result of an exchange program whereby holders of securities of Allied General Corp., Yosemite Holding Corp. and Chain & General Equities, Inc., were invited to tender their stock in exchange for the \$3 convertible preferred stock and common stock of the Equity Corp. The following table shows the amount of securities of controlled companies outstanding together with the percentage controlled directly or indirectly by the Equity Corp., as of April 18 1933.

	Shares.	% Held by Outstanding Equity Corp
Yosemite Holding Corp.—\$3.50 cum. pref. stock-----	7,189	53.78%
Chain & General Equities, Inc.—	646,199.4	81.72%
Common stock-----		
6½% cum. pref. stock-----	18,475	62.78%
Common stock-----	627,200	70.76%
Interstate Equities Corp.—\$3 cum. pref. stock-----	144,054	4.32%
Common stock-----	1,250,000	57.41%
Allied General Corp.—\$3 cum. pref. stock-----	27,519	77.59%
Class A stock-----	36,788	76.25%
Common stock-----	245,952	77.81%

As a result of the acquisition of additional stock in the respective controlled companies, the outstanding capitalization of the Equity Corp. now amounts to 14,803½ shares of \$3 convertible preferred stock and 1,984,324-200 shares of common stock. Of the outstanding stock of the Equity Corp., 1,700,000 shares were issued in exchange for \$50,000 in cash, 60.81% of the preferred stock, 54.22% of the class A stock and 50.78% of the common stock of Allied General Corp. and 50.69% of the common stock of Yosemite Holding Corp. With the exception of a few thousand shares issued for cash, the balance of the common stock and all of the preferred stock was issued in exchange for securities of the controlled companies.—V. 136, p. 2076.

**European Mortgage & Investment Corp.—Off List.**  
See "Chronicle" April 22 1933, page 2704.—V. 136, p. 2076.

**Federal Knitting Mills Co.—Off List.**  
See "Chronicle" April 15 1933, page 2521.—V. 136, p. 165.

**(Frank) Fehr Brewing Co.—To Increase Capacity.**

This company will begin operations June 1 on the basis of more than 300,000 barrels annual capacity rather than 250,000 as proposed when its new brew house, now under construction, was started some weeks ago. President Frank Fehr announced on April 28. This increase in capacity, he said, was the result of unusually heavy advance orders, and will mean that the company will eventually operate on a maximum 400,000-barrel annual capacity instead of 350,000 barrels as originally contemplated. This change in plan, he added, will result in additional order for equipment and will mean more widespread employment.—V. 136, p. 1893, 1724.

**Fidelity & Deposit Co. of Md.—Moves N. Y. Office.**  
The company announces the removal of its metropolitan office from 55 Liberty Street to 99 John Street.—V. 136, p. 1207.

**Fidelity Fund, Inc.—Assets Increased.**  
An increase of more than 125% in assets during the first four months of this year is reported by this corporation. Total assets are now in excess of \$1,850,000. During the three years since its formation in May 1930, the Fund has been relatively unaffected by the general decline in security values, as shown by the fact that the market value of the assets now exceeds the total amount of money paid in. A quarterly dividend of 50 cents per share was recently paid.—V. 136, p. 2981, 2804.

**Fidelity Investment Association.—New Officers.**  
Col. Carm Thompson of Cleveland, Treasurer of the United States under President Taft, has been elected Chairman of the Board of the Fidelity Investment Association and the Fidelity Association of New York, Inc., it is announced. Howard Sutherland, former United States Senator and now Alien Property Custodian, has been elected to the presidency of both associations. Arthur B. Koontz of Charleston, W. Va., will serve as Senior Vice-President.—V. 135, p. 2660.

**Finance Service Co., Baltimore.—Omits Dividends.**  
The directors have voted to omit the quarterly dividends usually payable about June 1 on the class A and B stocks, par \$10. From Sept. 1 1930 to and incl. March 1 1933, the company made quarterly payments of 20 cents per share on these issues, against 40 cents per share previously. **Earnings.**—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 849.

**First Chold Corp.—Larger Dividend—Earnings, &c.**  
The directors on May 2 declared a special dividend of \$2 per share on the capital stock, no par value, payable May 18 to holders of record May 11. This compares with \$1.80 per share paid on Feb. 18 last, \$1.20 per share on Nov. 18 1932, \$1.10 per share on Aug. 18 1932 and \$1 per share on Feb. 18 and May 18 1932.

G. M. Loeb, manager of the corporation, issued the following statement: "Since formation of the company in April 1930, the management has substantially kept capital in cash, short-term treasuries, bank and brokerage credits, &c. Speculative trading long operations during this time were kept approximately down to from 10% to 20% of capital. The company is now about 100% invested and expects to continue this new policy. Additional speculative trading operations will probably be done with borrowed capital on margin. The management feels justified in this new stand primarily because with the ban on gold exports, plus current Washington policies, a general rise in internal prices seems inevitable. We expect this to continue to be reflected in security and commodity prices at this time and to be followed before the year-end by a broad rise in business, corporation profits and general prices. At the same time we are not buying indiscriminately just for the sake of owning something, but are attempting to buy equities either with current earning power or prospects of early earning power.

**Earnings.**—For income statement for month of April 1933, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—		Liabilities—	
Apr. 30 '33.	Dec. 31 '32.	Apr. 30 '33.	Dec. 31 '32.
Cash-----	\$228,913	Capital stock-----	\$389,094
Speculative long positions at market-----	285,525	Undivided profits-----	115,194
Investment long positions at market-----	3,302	Surplus from sale of treasury stock-----	3,955
		Reserve for Federal income taxes, &c-----	6,193
		Accrued expenses-----	21
		Speculative short positions at mkt.-----	26,015
Total-----	\$514,438	Total-----	\$514,438
	\$498,923		\$498,923

a 3,862 no par shares. b 3,842 no par shares.—V. 136, p. 2433.

**(M. H.) Fishman Co., Inc.—April Sales.**

1933—April—1932.	Increase.	1933—4 Mos.—1932.	Decrease.
\$198,080	\$195,173	\$2,907	\$549,409
			\$616,544

—V. 131, p. 2618.

**Forest Park Hotel, St. Louis.—Sale.**  
A bondholders' protective committee representing about 85% of the holders of \$1,115,000 of bonds bought in the hotel for \$210,000 at a foreclosure sale at the Civil Courts Building, St. Louis, April 27. Counsel for the committee said the bondholders' plan to organize a corporation to operate the hotel. They will receive 90% of the stock and the holder of a second deed of trust on the property will receive 10% of the stock. The second deed of trust is recorded in the name of D. D. Collins.

The hotel, a 6-story building, was erected about 10 years ago. Bonds on the property have been in default since January 1932, and the property has been operated by the trustees, William R. Orthwein and Melvin L. Straus.

The property was sold subject to taxes of \$56,655 and expenses of the trustees, amounting to about \$3,000.—V. 116, p. 764.

Follansbee Brothers Co. (& Subs.).—Earnings.—				
Calendar Years—	1932.	1931.	1930.	1929.
Net amount of sales	\$2,838,976	\$5,622,490	\$9,513,247	\$15,868,115
Cost of sales	3,184,296	5,531,900	8,773,376	12,815,292
Gross profit on sales	loss\$345,321	\$90,590	\$739,871	\$3,052,823
Divs., rents, int. &c.	77,223	92,191	96,895	154,586
Total income	loss\$268,097	\$182,781	\$836,767	\$3,207,409
Selling & gen'l expenses	335,601	461,012	716,573	973,929
Minority interest	Cr2,533	86	1,772	4,465
Depreciation	292,126	431,167	424,276	385,778
Interest	145,292	140,509	141,057	150,805
Loss on assets disp. of, &c	6,314	—	—	—
SU. income tax	—	—	5,060	177,791
Net loss	\$1,044,897	\$849,992	\$451,971	sur\$1514,640
Preferred dividends	45,000	180,000	180,000	180,000
Common dividends	—	—	403,224	542,735
Deficit	\$1,089,897	\$1,029,992	\$1,035,195	sur\$791,905
Shs. com. stk. outstanding (no par)	172,842	172,842	180,000	180,000
Earnings per share	Nil	Nil	Nil	\$7.41

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.				
Assets—	1932.	1931.	1932.	1931.
Cash	222,924	696,905	87,248	180,036
U. S. Securities	605,967	762,548	93,568	129,865
Other marketable securities	202,963	202,963	83,405	91,026
Notes & accts. rec.	237,186	501,782	2,525,000	2,525,000
Inventories	1,362,351	1,723,149	134,445	135,966
Install. contr. for sale of houses & lots	43,301	47,245	40,086	43,579
Inv. in stocks of other companies	227,452	123,859	3,000,000	3,000,000
Land, min. prop., bldgs, mach., & equipment	8,632,112	8,724,937	4,321,050	4,321,050
Deferred charges	164,544	146,940	1,413,999	2,503,896
Total	11,698,801	12,930,418	11,698,801	12,930,418

\*After depreciation and depletion reserves of \$3,648,166 in 1932 and \$3,431,938 in 1931. y Represented by 172,842 shares, no par value.—V. 136, p. 333.

**Fox Metropolitan Playhouse, Inc.—Schine Seeks Theaters.**

The Irving Trust Co., as receiver in equity for this company, which controls a group of theaters in New York, New Jersey and Connecticut, on April 28 requested that a ruling be made by the United States District Court on a proposal by the Schine Circuit to take back control of 25 up-State theaters, which were sublet to Fox Metropolitan Playhouses on Aug. 19 1929. The Schine Circuit, the receiver reported, had agreed to take up the leases and responsibility of the chain, foregoing any possible claims for damages provided rentals were paid in full to date.—V. 136, p. 333.

**Fuller Brush Co.—Halves Common Dividend.**

The directors recently declared a quarterly dividend of 5 cents per share on the class A common stock, par \$5, payable May 1 to holders of record April 28. A distribution of 10 cents per share was made in each of the three preceding quarters as compared with 20 cents per share previously.—V. 135, p. 826.

**Furness, Withy & Co., Ltd.—Off List.**

See "Chronicle" April 15 1933, page 2521.

**Garlock Packing Co.—Off List.**

See "Chronicle" April 15 1933, page 2521.—V. 136, p. 2804.

**Gelsenkirchen Mining Corp.—Off List.**

See "Chronicle" April 15 1933, page 2521.—V. 135, p. 4391.

**General Asphalt Co.—Earnings.**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2982.

**General Cigar Co., Inc.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1208.

**General Rayon Co., Ltd.—Off List.**

(The Boston Stock Exchange removed from the list the class A stock, the Boston transfer and registration agencies having been discontinued.—V. 136, p. 2619.

**General Refractories Co.—Chairman, &c., Elected.**

S. M. D. Clapper, recently added to board of directors, has been elected Chairman of the board, a newly created office. John R. Sproul has been reelected President. M. G. Myrland was elected Treasurer, succeeding Roger A. Hitchines, formerly Secretary and Treasurer, who remains as Secretary. Vice Presidents reelected were E. A. McKelvey, C. C. Haney and Floyd L. Greene. C. M. Neiler was reelected Assistant Secretary and Assistant Treasurer, and L. A. Diehl as Assistant Treasurer.

Mr. Clapper, Ralph H. Knode and Albert I. Stiles, who were recently elected directors, represent the holders of the 2-year 5% gold notes, which matured March 1 and for which a refunding plan has been proposed.

Balance Sheet March 31.				
Assets—	1933.	1932.	1933.	1932.
Prop., equip., min. lands, &c.	17,892,668	18,299,029	15,879,239	21,397,625
Cash	199,417	378,971	5,000,000	5,000,000
Cash in banks in hands of reciv'rs	21,365	21,500	566,083	387,418
Bills & accts. rec.	892,117	909,284	214,068	117,066
Inventories	1,792,420	3,058,078	25,000	—
Accrued interest	100	23,286	1,750,000	—
Market securities	173,882	173,883	511	298
Employees mtges.	1,918	1,810	—	—
Investments	828,133	2,380,567	—	—
Due from empl., &c	1,242,405	1,094,240	—	—
Deferred accounts	359,641	524,693	—	—
Patents	30,833	34,065	—	—
Total	23,434,902	26,902,407	23,434,902	26,902,407

x Represented by 262,900 no par shares in 1933 and 300,000 in 1932.—V. 136, p. 2982.

**General Steel Castings Corp.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1725.

**Gilbert Clock Co., Winsted, Conn.—Stock Subscriptions Sought.**

The Hartford "Courier" of April 24, in a dispatch from Winsted, Conn., said in part: President A. C. Bristol of the Chamber of Commerce has appointed a committee to obtain subscriptions from Winsted business men to buy a large block of the stock of the William L. Gilbert Clock Co. It is hoped

that \$10,000 can be raised. Several officers and others identified with the company have agreed to invest \$20,000. The particular block of stock in question was offered recently for \$30,000. If the money is raised, it is planned to form either a holding company or a holding trust to insure continuance of the business in Winsted, but details of the plan have not yet been worked out.

The present action taken by the chamber follows that taken last week when a special committee was appointed to get in touch with creditors of the company and urge them to accept nothing but full payment of their claims. It has been reported that some of the creditors had been asked to accept 50% of their claims for immediate payment and if this arrangement had been accepted it was feared that a competitor of the local concern would purchase the controlling interest in the company and move it from Winsted. The company has been making progress since it went into receivership last November and it is believed that a profit will be shown for the fourth period. The company employs 335 hands.—V. 135, p. 2501.

**Goldman Sachs Trading Corp.—Exchange Offer Expires.**

—See Atlas Corp. above.—V. 136, p. 2805.

**Goodyear Tire & Rubber Co. of Akron, Ohio.—Makes Offer to Preferred Stockholders of California Subsidiary.**

See Goodyear Tire & Rubber Co. of California below.—V. 136, p. 2251.

**Goodyear Tire & Rubber Co. of California.—Exchange Offer.**

An offer of exchange of the 1st pref. stock and (or) common stock of the Goodyear Tire & Rubber Co. of Akron, Ohio, for the preferred stock of the Goodyear Tire & Rubber Co. of California, its controlled subsidiary, has been submitted to holders of the latter issue by William R. Staats Co. of Los Angeles, Pasadena and San Francisco, Calif.

The offer is limited to stockholders of record April 27 1933, to the extent of the number of shares registered in their name on that date, and is subject to acceptance on or before May 15 1933.

The terms of the offer provide for an exchange of one share of 1st pref. stock of the Akron company for each share of preferred stock of the California company. An alternative proposal offers two shares of common stock of the Akron company for each share of preferred stock of the California company. A third alternative offers part 1st pref. stock and part common stock in the exchange.

The reason for the offer, as stated in the proposal mailed to stockholders by the William R. Staats Co. is the desire of the parent company to effect economies of operation in order to meet the highly competitive situation existing on the Pacific Coast. These economies can be carried out more efficiently, the proposal states, if the California company is more completely controlled by or consolidated with the Akron company.

Deposits of California company preferred stock should be made with the Security-First National Bank of Los Angeles.—V. 136, p. 2619.

**Graham-Paige Motors Corp.—No Action on Change in Capitalization.**

At the annual meeting held on April 28, the stockholders expressed sentiment in favor of the company's proposal to reduce the number of common shares outstanding by the exchange of one share for three, but at the suggestion of the management no action was taken at the meeting. The management stated that authority for a change in capital might be requested of the stockholders at a subsequent meeting.—V. 136, p. 2982.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.—Earnings for Calendar Years.**

	z1932.	x1931.	x1930.	1929.
Gross earnings	y\$241,925	\$3,429,620	\$6,980,952	\$11,828,725
Operating costs	2,384,208	3,283,451	5,740,784	7,490,744
Expenses, taxes, &c.	199,446	—	—	576,988
Balance	df\$2,341,729	\$146,169	\$1,240,168	\$3,760,963
Other income	266,584	134,185	236,116	418,132
Increase in inventory	3,425,152	—	—	—
Total income	\$1,350,007	\$280,354	\$1,476,284	\$4,179,095
Metals purchased	75,224	—	—	—
Res. for contng. loss on metal inventory	1,833,144	—	—	—
Depreciation	788,504	787,827	1,351,470	1,372,599
Depletion	498,954	452,038	607,438	785,084
Net loss	\$1,845,821	\$959,511	\$482,624	prf\$2021,412
Dividends	52,949	668,361	2,362,341	3,149,787
Deficit	\$1,898,770	\$1,627,872	\$2,844,965	\$1,128,375

\*The above statement of operations shows the gross values of mine products, both sold and unsold, and the total net cost of production thereof, including administrative and general expenses, &c. In previous years the statement showed the gross revenue from sales and before charging and the relative costs after adjustment for inventories but before charging administrative and general expenses, which have been adjusted to the 1931 classification. y Metals sold. z The operations for the year 1932 consisted almost wholly of production of metals for future sale. The metals produced during the year 1932 have been valued at actual cost including depreciation and depletion. Against the value of all metal inventories at Dec. 31 1932 a reserve has been created for contingent loss, based on copper valued at 5 cents per pound.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.				
Assets—	1932.	1931.	1932.	1931.
aMining & timber lands	2,290,484	2,789,438	14,775,608	14,828,558
bPlant & equip't	3,489,947	4,281,273	144,057	166,359
Securities	539,044	561,908	40,117	17,710
Cash	667,913	2,470,652	4,517,201	2,671,350
Inventories	3,152,509	1,913,550	—	—
Accts. receivable	16,440	60,048	—	—
Treasury stock	259,048	234,671	—	—
Deferred & prepaid charges	27,196	29,706	—	—
Total	10,442,581	12,341,248	10,442,581	12,341,248

a After deduction of depletion reserve amounting to \$14,392,929 in 1932 and \$13,893,975 in 1931. b After deduction of depreciation reserve amounting to \$13,913,244 in 1932 and \$13,124,740 in 1931. c Represented by 450,000 \$100 par shares and is after deduction of discount on capital stock of \$22,208,876 and capital distributed to shareholders of \$8,015,581 (\$7,962,631 in 1931).—V. 135, p. 3005.

**(F. & W.) Grand Properties Corp.—Off List.**

(The Chicago Curb Exchange has removed from the list the 6% debentures of 1948).—V. 135, p. 3699.

**(W. T.) Grant & Co. (Del.).—April Sales.**

1933—April—1931. Decrease. | 1933—4 Mos.—1932. Decrease.  
\$6,276,936 \$5,997,228 | \$279,708 \$20,178,421 \$20,895,631 \$717,210  
—V. 136, p. 2434, 2097.

**Granite City Steel Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2077.

**Great Atlantic & Pacific Tea Co.—Extra Dividend.**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, no par value, both payable June 1 to holders of record May 5. Like amounts have been paid each quarter since and incl. Sept. 1 1931.—V. 136, p. 2805.

**Great Lakes Aircraft Corp.—Off List.**

(The Chicago Stock Exchange has removed from the list the company's stock because of discontinuance of transfer agent and registrar offices.—V. 133, p. 1773.

**Greene Cananea Copper Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
x Total receipts.....	\$1,704,226	\$2,906,501	\$6,223,804	\$7,635,228
Exp., taxes, admin., &c.	1,484,188	2,333,286	4,494,452	4,230,307
Interest.....	109,396	96,809	133,443	Cr. 52,404
Depreciation, &c.....	177,615	239,911	319,822	444,072
Net income.....	loss \$66,973	\$236,495	\$1,276,087	\$3,013,254
Dividends paid.....	—	—	1,375,000	4,000,000
Balance.....	def \$66,973	\$236,495	def \$98,913	def \$98,746
Earnings per share.....	Nil	\$0.47	\$2.55	\$6.03
x Includes other income.	—	—	—	—

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Mines, min. claims, lands, buildings, rvs. & equip.....	\$52,013,517	\$52,930,523	Capital stock.....	\$50,000,000	\$50,000,000
Inv. in sundry cos.	86,906	99,565	Mexican legal reserve.....	4,000	4,000
Supplies and pre-paid expenses.....	1,019,696	1,051,524	Reserve for contingencies.....	—	232,071
Metals in process and on hand.....	2,964,225	2,109,217	Notes payable.....	2,500,000	2,500,000
Accts. receivable.....	587,252	1,288,669	Accounts & wages payable & taxes accrued.....	623,952	117,740
Cash.....	97,779	132,314	Surplus.....	4,590,357	4,766,320
Deferred charges.....	948,933	8,320	Total.....	\$57,718,309	\$57,620,132
Total.....	\$57,718,309	\$57,620,132			

—V. 134, p. 3467.

**Greyling Realty Corp.—Receivership.—**

Alfred Warner, Jr., of Wilmington, Del., and Edwin G. Daves, New York, were appointed receivers, May 3, by U. S. District Court Judge Nields, at Wilmington, Del. The corporation is controlled by National Surety Co., for which a rehabilitator has been appointed. (For details see under "Current Events and Discussions" on a preceding page.) The application for receivership was filed by George S. Van Schaick, New York State Superintendent of Insurance, who alleged that the company owed National Surety Co. around \$13,000,000. The petitioner further charged that the company is insolvent and unable to meet its debts.

**Guy Motors, Ltd.—Off List.—**

See "Chronicle" April 22 1933, p. 2704.

**Hahn Department Stores, Inc.—Capitalization Decreased, &c.—**

The stockholders on May 1 approved a reduction of the stated value of the common stock from \$9,869,373 to \$1,357,489, and a concurrent increase in the company's capital surplus of the same amount. The stockholders also voted to change the par value of the common stock from no par to \$1 per share. Eugene Greenhut and Arthur Weisenberger, who said they represented an investment of \$42,600 in Hahn preferred and common stocks, invited stockholders to write to the protective committee for facts of the condition of the Hahn organization. Ray C. Kramer (President of the Belding Heminway Co.), Edward Milton of the Jordan Marsh Co., Boston), B. Earl Puckett and Albert Coons, the last two being with the Hahn organization, were elected new directors.—V. 136, p. 2252, 2983.

**(C. M.) Hall Lamp Co.—Off List.—**

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 136, p. 1383.

**Hamilton Manufacturing Co., Two Rivers, Wis.—Readjustment Plan.—**

There has been formulated a plan for the financial readjustment of the company which has been unanimously approved by the board of directors and by the owners and representatives of substantial holdings of its 1st pref. and common stocks. The deposit and exchange of the stocks are invited.

**Necessity for Capital Readjustment.**

Company has outstanding at the present time \$1,178,500 6% 1st mtge. bonds and the following capital stock:  
7% cum. 1st pref. stock (par \$100)..... \$1,080,800  
Common stock (19,137.8 shares, stated value \$70)..... 1,339,646  
\$21,500 in principal amount of the bonds are held in the company's treasury.

Company has found its financial condition measurably weakened by losses occurring during the past two years. Economies have been effected wherever possible, and the working capital of the company has been conserved by every means available.

Despite reductions in salaries and the omission of dividends upon the common stock, directors decided about a year ago that in order to conserve current assets it would be necessary to cease paying dividends upon the 1st pref. stock. Sinking fund and interest payments, as provided under the terms of the bond issue, are likewise burdensome, and normal sources of credit are not available to company under existing conditions.

The management, therefore, has decided that the necessity of a financial readjustment exists.

**New Capitalization.**

There have been authorized additional capital securities of the company as follows:

Class A preferential partic. stock (200,000 shs., \$10 par).....	\$2,000,000
Common stock (increased to 100,000 shs. \$10 par).....	1,000,000

**Common Stock.**—Holders of the common stock have agreed to reduce the stated value from \$70 per share to a par value of \$10 per share, and to an exchange of 3 1-3 new shares for each old share, and to offer for exchange shares of new common for 1st pref. stock, and to the sale of additional shares of common stock for cash. The effect of these transactions will be to substantially reduce the equity and relative position of the holders of common stock and to materially improve the position of the holders of the other securities of the company.

**First Preferred Stock.**—Holders of approximately 20% of the outstanding 1st pref. stock have agreed to subordinate their interests by exchanging such 1st pref. stock for new common stock, as authorized.

The 1st pref. stock will thereupon be reduced to 8,424 shares (\$100 par value).

The privilege is extended to preferred stockholders to exchange each share of 1st pref. stock now held for seven shares of the authorized class A preferential participating stock.

The rights, privileges and benefits of the class A preferential participating stock are briefly summarized: Out of corporate earnings this class A pref. partic. stock will be entitled to a dividend of \$1 per share per annum, cumulative if earned, and after the payment of such dividend the common stock will be entitled to a dividend of \$1 per share per annum, whereupon the class A pref. partic. stock will next be entitled to a further dividend of 50 cents per share per annum.

The seven shares of class A preferential participating stock received in exchange for each share of first preferred stock would yield a preferential dividend of \$7, which is exactly equivalent to the present rate on the first preferred stock. In recompense for the elimination of the cumulative provisions of the first preferred stock, the seven class A preferential participating shares would provide a further profit participation of \$3.50 per annum. The total would be 10.5% per annum in place of 7% as now provided.

The company intends to exchange and retire, through the issue of class A preferential participating stock, the bond issue and to provide additional necessary working capital. If this program is completed, company will have total capital liabilities of \$3,000,000 in comparison to present capital liabilities of \$3,598,946, and will be further provided with over \$325,000 additional cash.

This deposit of first preferred shares may be made at the Bank of Two Rivers, Wis., or to the company, and receive in exchange a receipt for such certificates.

As a part of the plan, company agrees in due course to make application to list the class A preferential participating and common stocks on an exchange either in New York or Chicago.—V. 132, p. 4070.

**Hancock Oil Co. of California.—Earnings.—**

For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1025.

**(P. H.) Hanes Knitting Co.—Off List.—**

The New York Curb Exchange has removed from the list the common stock, par \$10; preferred stock, par \$100; common stock B, par \$10.—V. 132, p. 2595.

**Hazel-Atlas Glass Co.—Earnings.—**

For income statement for quarter ended March 26 see "Earnings Department" on a preceding page.—V. 136, p. 2252.

**Hershey Chocolate Corp.—Earnings.—**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet March 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, buildings, machinery, &c.....	\$18,698,011	\$17,735,219	x\$4 pref. stock.....	\$271,351	\$272,471
Cash.....	1,424,980	2,211,436	y Common stock.....	728,649	727,529
Bank acceptances.....	499,026	499,026	Accts. payable.....	723,269	402,124
Prof. stk. in treas.....	793,392	114,287	Notes & loans pay-.....	850,000	—
Accts. receivable.....	1,156,456	1,399,098	Mtge. due Dec.....	150,000	—
Inventories.....	6,179,312	6,126,848	Accrued Fed. taxes.....	780,944	1,070,686
Deferred assets.....	299,558	379,637	Accrued dividends.....	806,055	1,362,265
Total.....	\$28,551,709	\$28,465,551	Acct. exp., tax, &c.....	—	9,602
			Depreciation res.....	9,267,278	8,778,042
			Surplus at organz.....	2,793,596	2,793,597
			Earned surplus.....	12,180,565	13,049,235
			Total.....	\$28,551,709	\$28,465,551

x Represented by 271,351 no par shares in 1933 and 272,471 in 1932.  
y Represented by 728,649 no par shares in 1933 and 727,529 in 1932.—V. 136, p. 2252.

**Heywood-Wakefield Co.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

**Consolidated Comparative Balance Sheet**

Assets—	Mar. 1 '33.	Jan. 1 '33.	Liabilities—	Mar. 31 '33.	Jan. 1 '33.
Cash & temporary cash investments.....	\$916,929	\$1,169,539	Accounts payable.....	\$76,562	\$59,592
Accts. receivable.....	955,182	868,065	Accr'd pay rolls, taxes, &c.....	139,763	113,777
Notes receivable.....	150,462	194,739	First pref. stock.....	729,900	739,200
Inventories.....	1,565,000	1,557,196	Second pref. stock.....	2,400,500	2,277,400
Miscel. investm'ts.....	5,303	5,303	Common stock.....	1,500,000	6,000,000
Plants & equipm't.....	4,445,435	4,471,887	Surplus.....	3,442,310	def 518,537
Patents & good will.....	1	315,981			
Deferred charges.....	90,721	88,722	Total.....	\$8,129,035	\$8,671,432
Total.....	\$8,129,035	\$8,671,432			

Cumulative dividends amounting to \$153,279 (\$21) per share on the outstanding first preferred stock and \$548,922 (\$24.50 per share) on the outstanding second preferred stock were in arrears as at March 31 1933. Contingent liability as lessee under various leases is not set forth in the foregoing balance sheet, as the amount is not determinable.—V. 136, p. 2252.

**Holland-America Line (Nederlandsch-Amerikaansche Stoomvaart Maatschappij, Holland-Amerika Lyn).—Pays 33 1-3% of Interest Coupon Due May 1.**

The above company has notified White, Weld & Co., fiscal agents in the United States for the 25-year 6% sinking fund bonds, that on and after May 1 1933, one-third of the face amount of the coupons due May 1 1933 attached to the above bonds will be paid at the office of the fiscal agents, 40 Wall St., N. Y. City, upon surrender of such coupons. This payment will be made in United States money at the rate of exchange for sight drafts on the Netherlands on the day of presentation of the coupons for payment, without deduction for Dutch taxes.

The payment is being made in accordance with the plan adopted by a majority of the bondholders at a meeting held at Rotterdam on April 29 1932. Under the plan, no payment of the May 1 1932 coupons is to be made, but such coupons should remain attached to the bonds, in order that the latter, if sold, may constitute a good delivery and in order to preserve certain rights of the bondholders under the plan. Payment in full of the Nov. 1 1931 coupons and payment of one-third of the face amount of the Nov. 1 1932 coupons is being made upon presentation and surrender of such coupons to the fiscal agents.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 1% May 1 1933, and thereafter to be a delivery must carry the May 1 1932, Nov. 1 1933, and subsequent coupons.—V. 135, p. 3174.

**Houdaille-Hershey Corp. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.
Gross profit from operations.....	\$935,876	\$2,032,945	\$2,030,852
Selling & advertising expenses.....	239,933	452,372	861,820
Administrative & general expenses.....	383,696	579,270	749,602
Other deductions.....	219,494	102,797	178,188
Operating profit.....	\$92,753	\$88,506	\$241,242
Other income.....	62,783	88,342	108,209
Total profit.....	\$155,536	\$98,849	\$349,272
Depreciation.....	755,197	742,317	506,678
Federal income tax.....	—	18,300	—
Net loss.....	\$593,660	prof \$226,232	\$157,406
Deduct for min. int. in subs. (net).....	9,137	123,814	—
Dividends—Class A.....	107,911	436,210	436,208
Class B.....	—	—	419,419
Deficit.....	\$716,708	\$333,792	\$1,013,083

Statement of Consolidated Surplus for the Year Ended Dec. 31 1932.  
(1) Profit and loss deficit Jan. 1 1932..... \$516,794  
Consolidated loss for the year after adjustment for minority interests in subsidiary companies..... 590,523  
Loss arising from settlement with Schwitzer-Cummins Co. upon cancellation of stock purchase option agreement..... 217,207  
Loss from disposal of Waterman Ave. property (less reserve previously provided, \$9,275.55)..... 22,221  
Expenses applicable to prior years..... 15,285  
Charge resulting from acquisition of 75 shares of common stock of Muskegon Motor Specialties Co..... 14  
Dividends paid: Houdaille-Hershey Corp. class A stock..... 107,911  
Muskegon Motor Specialties Co.—Class A stock..... 50,000

Total deficit..... \$1,519,956  
Adjustment of Federal income taxes of prior years—net..... 32,476  
Portion of expenses of prior years and dividends of Muskegon Motor Specialties Co. charged to minority interests in common stock..... 449  
Adjustment of investment in capital stock of Muskegon Motor Specialties Co., representing portion of net decrease in earned surplus of that company applicable to class A stockholders in considering class A and common stock on a share-for-share parity basis..... 48,243

Balance, Dec. 31 1932..... \$1,488,789  
(2) Capital surplus (representing surplus established at the inception of company and subsequent additions arising through the acquisition of capital stocks of subsidiary cos.) balance, Jan. 1 1932..... 1,320,749  
Additions: From acquisition of 75 shares of common stock of Muskegon Motor Specialties Co..... 75  
Excess of book value over cost of 600 shares of class A capital stock of Muskegon Motor Specialties Co. purchased during year..... 2,387  
Excess of book value over cost of pref. capital stock of Biflex Products Co. acquired during year..... 7,633  
Res. of sub. co. at date of acquisition, no longer required..... 37,082

Balance, Dec. 31 1932..... \$1,367,927

Excess of profit and loss deficit over capital surplus..... 70,862

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
\$	\$	\$	\$
Fixed assets	7,103,690	Capital stock	9,452,078
Patents & goodwill	1	Accounts payable	243,882
Cash	420,488	Accruals	135,229
Notes & accts. rec.	236,732	Federal tax reserve	21,332
Inventories	722,884	Reserves	112,615
Gov't cdfs. & bonds	1,617,776	Long term indebt.	8,419
Advances on notes & accts. receiv.	119,421	Min. int. in subs.	476,335
Other assets	196,771	Surplus	def70,862
Deferred charges	80,686		803,956
Total	10,379,029	Total	10,379,029

x Represented by 173,382 (172,794 in 1931) no par shares of class A stock and 783,611 (780,791 in 1931) no par shares of class B stock. y After depreciation of \$4,292,273 in 1932 and \$3,589,376 in 1931.—V. 136, p. 2983.

Holland Furnace Co.—Off List.—

See "Chronicle" April 15 1933, p. 2521.—V. 136, p. 1560.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

An extra dividend of 5 cents per share has been declared in addition to the regular monthly dividend of 5 cents per share, both payable May 20 to holders of record May 5. An extra dividend of like amount was paid on July 14 and Dec. 1 1932.—V. 136, p. 852.

(Henry) Holt & Co., Inc. Again Decreases Class A Div.

A dividend of 15 cents per share has been declared on the \$1.80 cum. class A stock, no par value, payable June 1 1933 to holders of record May 11. This compares with 22½ cents per share paid each quarter from June 1 1932 to and incl. March 1 1933, prior to which the company made regular quarterly distributions of 45 cents per share on this issue. After payment of the dividend just declared, accumulations will amount to \$1.20 per share.—V. 134, p. 2920.

Houston Oil Co. of Texas.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1726.

Hudson Motor Car Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2078.

Hydraulic-Press Brick Co.—Off List.—

See "Chronicle" April 15 1933, p. 2521.—V. 129, p. 3808.

Imperial Tobacco Co. of Canada, Ltd.—Off List.—

See "Chronicle" April 15 1933, p. 2521.—V. 136, p. 1895.

Indian Motorcycle Co. Meeting Again Postponed—

The meeting of the stockholders, previously postponed from April 10, to consider the management's plan for reorganization of the capital structure of the company, was again adjourned until May 15. More than 58% of the common and preferred shares have approved the plan, it is announced.—V. 136, p. 2620.

Indian Territory Illuminating Oil Co.—Off List.—

The Chicago Curb Exchange has removed from the list the no par class B stock.—V. 134, p. 4669.

Inter-City Baking Co., Ltd.—No Interest.—

Interest due May 1 on the \$1,500,000 6½% 1st mtge. bonds, will not be paid, and the company will take advantage of the 90 days grace period allowed in the trust deed, a Montreal dispatch states.—V. 135, p. 1831.

Intercontinental Petroleum Corp.—Off List.—

The New York Curb Exchange has removed from the list the \$5 par value capital stock.—V. 135, p. 3865.

International Utilities Corp. (& Subs.).—Earnings.—

Calendar Years—		1932.	1931.
		\$	\$
Gross income		\$1,189,120	\$1,710,568
Expenses		307,990	463,713
Interest		33,901	72,192
Provision for income tax		41,302	43,478
Net income		\$805,927	\$1,131,185
Less proportion applicable to minority interest		84,986	126,371
Combined net income		b\$720,941	a\$1,004,814
Less portion prior to dates of acquisition		8,464	
Balance to surplus		\$712,477	\$1,004,814
Class A dividends			374,062
\$7 prior preferred dividend		160,286	212,821
\$3.50 prior preferred dividend		352,319	133,377
\$1.75 preferred dividend		162,748	77,419
Balance		\$37,125	\$207,135

a Excluding net losses on sale of investment securities amounting to \$5,439,122 charged to reserves for depreciation and surplus accounts and before providing additional reserves for depreciation. Of the \$1,004,814 combined net income \$482,554 is applicable to corporation and its subs. exclusive of American Equities Co. and \$522,260 is applicable to holdings in American Equities Co. b Exclusive of net losses on sale of investment securities amounting to \$3,821,350, charged to reserve for depreciation and surplus accounts, and before providing additional reserve for depreciation.

Consolidated Balance Sheet Dec. 31.

(The operating subsidiaries of American Equities Co. and International Public Utilities Corp. are not consolidated but are carried under the item of investments in and advances (net) to subsidiary companies.)

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
\$	\$	\$	\$
Market securs. reduced to market values	1,509,317	Loans pay., banks (secured)	1,135,000
Oth. Inv., less res.	6,650,180	Dividends payable	171,435
Invest. in & adv. (net) to sub. cos.	5,975,020	Accts. pay., accr'd expenses, &c.	138,631
Invest. in stocks, subject to synd. agreements	580,811	Securs. purchased & undelivered	157,067
Cash in banks & on call	384,921	Due to sub. cos.	68,470
Loans rec. secured	1,318,273	Res. for Dominion of Canada Inc. tax	88,061
Notes & accts. rec.	68,244	Res. for liabilities under contr. for sale of form. sub.	43,478
Securities sold & undelivered	11,600	Deferred income	75,000
Cash divs. & acer. interest received	195,563	Acrued liabil. for sink. fd. for retire. of \$7 prior pref. stk. initial series	89,207
Unadjusted debits	196,249	Min. int. in cap. & surp. of sub. cos.	1,240,975
Spec. depos. under contract for sale of former sub.	75,000	Capital stock	11,075,721
Prep. & suspense accts., furniture & fixtures, &c.	27,129	Approp. for purch. of treasury stk.	387,711
Corp.'s own cap. stock repurch.	71,891	Unappropriated	1,420,219
		Earned surplus	1,573,761
Total	16,381,258	Total	16,381,258

x Represented by \$7 prior preferred stock—initial series—26,862 shares (1931, 31,473 shares, no par value), entitled to \$100 per share in involuntary liquidation; \$3.50 pr. pref. stock, series of 1931, 104,696 shares (1931, 80,745 shares, no par value), entitled to \$50 per share in involuntary liquidation; \$1.75 preferred stock, series of 1931, 94,705 shares (1931, 92,012 shares, no par value), entitled to \$25 per share in involuntary liquidation; class A stock, 124,062 shares (1931, 130,262 shares, no par value), entitled to \$60 per share in involuntary liquidation (dividends are unpaid since Oct. 15 1931); class B stock, 1,229,853 shares (\$1 par value), (1931, 1,990,081 shares, no par); less appropriation for retirement of \$7 prior preferred stock, \$405,027 in 1932 (1931, \$392,917).—V. 136, p. 1384.

International Cement Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2595.

International Agricultural Corp.—Tenders.—

The Bankers Trust Co., corporate trustee, 16 Wall St., N. Y. City, will until noon May 10, receive bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912, at prices not exceeding 103 and int. For this purpose a sum of \$165,727 is now held in the sinking fund.—V. 136, p. 1990; V. 134, p. 3648.

International Silver Co.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1727.

Interstate Petroleum Co.—Off List.—

The Chicago Curb Exchange has removed from the list the A and B stock.

Isle Royale Copper Co.—Earnings, &c.—

During 1932 there was produced from the mine of the company 1,403,142 lbs. of copper at an average cost sold, but not including depreciation or depletion, of 12.55c per lb.

The average price received for copper sold during the year was 6.30c per lb.

Calendar Years—	1932.	1931.	1930.	1929.
Tons of rock treated	58,311	353,075	510,262	515,024
Cost of mining, transportation, stamping and taxes per ton of rock	\$2.63	\$2.24	\$2.44	\$2.67
Pounds of refined copper produced	1,403,142	7,731,418	10,659,413	10,864,085
Pounds of refined copper per ton of rock treated	24.06	21.90	20.89	21.09
Copper sales	\$21,384	\$457,465	\$1,105,915	\$1,531,238
Interest			17,798	36,985
Miscellaneous receipts		87	38	2,276
Total income	\$21,384	\$457,552	\$1,123,751	\$1,570,499
Copper on hand Jan. 1	629,211	454,176	343,797	
Prod., selling, admin. & taxes	253,994	888,158	1,382,467	1,543,787
Copper on hand Dec. 31 Cr.	690,853	629,211	454,176	343,797
Operating loss	\$170,969	\$255,572	\$148,337	prof\$370,508
Depreciation	21,762	44,185	62,994	57,208
Depletion	13,727	79,236	132,336	115,831
Mark down of investm't	339,993			
Net loss	\$546,452	\$378,993	\$343,667	prof\$197,469
Dividend paid			75,000	300,000
Deficit	\$546,452	\$378,993	\$418,667	\$102,531
Earns. per share on 150,000 shs. cap. stk. (par \$25)	Nil	Nil	Nil	\$1.31

—V. 134, p. 2534.

Jenkins Television Corp.—Off List.—

The Chicago Curb Exchange has removed from the list the no par capital stock.—V. 136, p. 2254.

Jerome Verde Development Co.—Off List.—

The New York Curb Exchange has removed from the list the capital stock, par 50 cents.—V. 112, p. 2311.

(Rudolph) Karstadt, Inc.—May 1 Int. Not Paid.—

The interest due May 1 1933 on the 1st mtge. coll. 6% sinking fund bonds, due 1943, was not paid.—V. 136, p. 2806.

Kelvinator Corp.—April Shipments a Record.—

The corporation shipped 30,116 units in April, the biggest month in the 19 years of its history. This is an increase of 47% over the April average for the previous five years. The all-time record for a single month had previously been held by April 1932, when 25,427 units were shipped.

Commenting upon this performance, President G. W. Mason, said: "That this performance is not a temporary spurt is evidenced by the fact that we have on hand to-day unfilled orders representing 217% of those on hand May 1 1932, and 323% of those on file a month ago. This is the biggest bank of unshipped business that has ever accumulated on our books.

As a corporation, we have always been hesitant about making predictions," Mr. Mason continued, "but our program for May is now an established certainty. The May production schedule, even after all allowances have been made in the interests of conservatism, calls for an increase of 40% above the shipments of May 1932, which was the biggest May in our previous history.

"This increase is justified by the bank of unfilled orders which we are carrying into the new month and by the reports of constantly increasing demands which our executives are bringing in from the field. Unit shipments for the current fiscal year are already ahead of last year. Our May schedule will increase this lead."—V. 136, p. 2806.

Kennecott Copper Corp.—Changes in Personnel, &c.—

Stephen Birch, President of the corporation, was elected Chairman of the board and also Chairman of the executive committee at the organization meeting following the annual meeting held on May 2. E. T. Stannard, a Vice-President, was elected President to succeed Mr. Birch. Charles Hayden was re-elected Chairman of the finance committee and D. C. Jackling as Chairman of the operating committee. C. T. Ulrich, Secretary and Treasurer, was made Vice President, Secretary and Treasurer. Other officers were re-elected.

At the meeting of the stockholders, R. C. Klugescheid was elected a director to succeed the late John N. Steele. The retiring directors were re-elected.

Mr. Birch, who presided at the meeting, said that on March 31 the company had cash on hand, including its equity in the cash of the Nevada Consolidated Copper Co. of more than \$17,000,000, while cash, marketable securities and copper inventories at 4 cents a pound net amounted to more than \$36,000,000. He expressed the opinion that there was a decided improvement in conditions all over the world.—V. 136, p. 2984.

(S. S.) Kresge Co.—April Sales.—

1933—April—1932.	Decrease.	1933—4 Wks.—1932.	Decrease.
\$10,228,412	\$10,337,217	\$108,805	\$34,480,181
		\$38,646,227	\$4,166,046

At the end of April 1933 the company had 677 American and 43 Canadian stores, or a total of 720 stores in operation, against 714 at the end of April 1932.—V. 136, p. 2435.

Kroger Grocery & Baking Co.—Sales.—

Period End. Apr. 22—1933—4 Wks.—1932. 1933—16 Wks.—1932.  
Sales \$15,307,934 \$17,187,560 \$60,012,088 \$67,901,169

The average number of stores in operation during the four weeks ended April 22 1933 was 4,672 against 4,845 in the same period of 1932, a decline of 4%.

Retail food prices declined 14% between March 15 1932 and March 15 1933, according to the Bureau of Labor Statistics of the U. S. Department of Labor.—V. 136, p. 2435.

La Salle Copper Co.—Earnings.—

Calendar Years—	1932.	1931.	1933.	1929.
Int., land rentals, &c.	\$13,578	\$14,096	\$12,173	\$14,935
Mine exploration	243	519	679	634
Office and mine taxes	2,777	5,161	5,409	6,910
Depreciation	795	1,125	1,125	425
Net gain for year	\$9,763	\$7,291	\$4,959	\$6,966

—V. 143, p. 2536.

Lehigh Coal & Navigation Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1385.

Lehn & Fink Products Co.—Earnings.—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2079.

**Lessing's, Inc.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets— 1933. 1932. Liabilities— 1933. 1932. Cash— \$4,083 \$6,591 Notes payable— \$8,000 \$— Accts. receivable— 697 Accounts payable— 6,959 \$10,021 Acct. int. receiv— 1,094 1,156 Accrued payroll— 1,652 Inventories— 9,012 11,747 Fed. & State tax— 2,999 9,882 Prepaid insur., &c.— 5,359 6,178 Capital stock— 157,895 160,620 Mar. sec. (at cost.)— 54,277 60,540 Surplus— 59,085 81,238 x Land, bldgs., &c.— 161,113 176,482 Good-will & leases— 1 1 Total— \$234,938 \$263,393 Total— \$234,939 \$263,393

x After deducting reserves for depreciation of \$154,699 in 1933 and \$151,184 in 1932.—V. 136, p. 2807.

**Lily-Tulip Cup Corp.—Earnings.**

Calendar Years— 1932. 1931. 1930. 1929. Gross profit after deduct. cost of goods sold— \$1,382,419 \$1,729,515 \$1,631,249 \$1,595,721 Adminis., selling & other expenses— 752,303 854,614 953,117 880,631 Operating income— \$630,115 \$874,901 \$678,131 \$715,089 Miscellaneous income— 7,981 29,019 9,452 16,688 Total income— \$638,096 \$903,921 \$687,583 \$731,778 Misc. deducts. from inc.— 30,246 39,924 13,524 21,404 Depreciation— 214,306 179,587 See x Res. for Fed. inc. tax— 44,375 80,999 72,000 85,969 Net inc. to surplus— \$349,169 \$603,410 \$602,058 \$624,405 Preferred dividends— 15,723 21,000 17,500 Common dividends— 278,307 278,543 272,367 68,189 Balance, surplus— \$70,862 \$309,143 \$308,691 \$538,716 Shares com. stock outstanding (no par)— 189,545 189,545 183,000 183,000 Earnings per share— \$1.84 \$3.10 \$3.17 \$3.32

x Included in cost of goods sold and administrative, selling and other expenses.

Quarterly Earnings.—For income statement for 12 months ended March 31 1933 see "Earnings Department" on a preceding page.

**Balance Sheet Dec. 31.**

Assets— 1932. 1931. Liabilities— 1932. 1931. Cash— \$513,013 \$359,214 Trade accts. payable— \$70,091 \$96,403 Notes, drafts, trade accept. & accts. receiv. (net)— 288,232 378,342 Sundry accts. payable— 42,795 17,226 Mdse. inventory— 568,420 649,285 Accrued expenses— 11,488 8,612 Invest. to own co.'s common stock— 84,202 48,822 Reserve for Federal & State taxes— 68,962 121,205 Com. stk. of wholly-owned sub.— 25,000 Due to officer— 5,000 Adv. to wholly-owned sub.— 5,000 xCommon stock— 1,014,000 1,014,000 U. S. Treas. effs.— 253,672 Surplus— 1,600,273 1,546,809 Other Investments— 8,347 8,200 yMech., equip., &c.— 1,001,299 876,508 Miscell. assets— 259,326 130,036 Deferred charges— 43,492 74,363 Spec. mfg. license— 16,188 20,810 Pats., trademarks, and good-will— 1 1 Total— \$2,812,610 \$2,799,256 Total— \$2,812,610 \$2,799,256

x Represented by 189,545 no par shares. y After depreciation of \$408,659 in 1932 and \$282,510 in 1931.—V. 136, p. 2984.

**Link Belt Co.—Balance Sheet March 31.**

Assets— 1933. 1932. Liabilities— 1933. 1932. Cash— 2,119,149 1,393,605 Preferred stock— 3,821,900 3,835,900 Accts. & notes rec.— 1,467,635 1,896,263 yCommon stock— 10,144,630 10,203,247 Inventories— 2,182,481 3,000,713 Accounts payable— 277,306 279,871 Securities— 6,025,031 6,976,265 Reserve for Federal— 77,537 86,685 Acrued interest— 67,535 77,537 Other reserves— 849,781 656,646 xFixed assets— 6,339,015 6,943,157 Local taxes— 220,011 247,786 Deferred charges— 85,303 107,311 Surplus— 2,972,523 3,332,508 Total— \$18,286,152 \$20,394,858 Total— \$18,286,152 \$20,394,858

x After depreciation. y Represented by 709,177 no par shares.—V. 136, p. 2984.

**Ludlow Typograph Co.—Off List.**

(The Chicago Curb Exchange has removed from the list the no par common stock)—V. 132, p. 2598.

**Ludlum Steel Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1728.

**McCord Manufacturing Co., Inc.—Off List.**

(The Chicago Curb Exchange has removed from the list the common and preferred stocks)—V. 134, p. 144.

**Mack Trucks, Inc.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2080.

**(R. H.) Macy & Co., Inc.—New Director.**

Ralph I. Straus has been elected a director to fill an existing vacancy. Mr. Straus is Secretary of the corporation.—V. 136, p. 2436.

**Magma Copper Co. (& Subs.)—Earnings.**

Calendar Years— 1932. 1931. 1930. 1929. Sales of copper— \$1,713,763 \$2,689,331 \$4,510,043 \$6,998,766 Cost of sales, &c.— 2,213,899 2,451,378 3,411,176 3,786,737 General, selling, admin. expenses, taxes, &c.— 77,067 78,698 79,812 88,425 Interest & other income— Cr. 74,225 Cr. 97,406 Cr. 99,099 Cr. 129,655 Railway oper. inc. (net)— 53,649 46,748 46,188 Cr. 11,234 Res. for Federal taxes— 3,688 51,975 259,727 Net income— loss \$556,627 \$206,224 \$1,019,991 \$3,004,765 Dividends— (\$0.50) 204,000 (1.12) 459,174 (3.75) 1530581 (5) 2,040,775 Deficit— \$760,627 \$252,950 \$510,590 sur \$963,990 Com. sh. outst'g (no par)— 408,000 408,155 408,155 408,155 Earnings per share on com.— Nil \$0.50 \$2.50 \$7.36

**Consolidated Balance Sheet Dec. 31.**

Assets— 1932. 1931. Liabilities— 1932. 1931. aMinerals, railroad, equipm't, &c.— \$3,398,133 \$3,117,428 bCapital stock— \$7,002,601b\$7,003,750 Cash— 1,598,472 1,299,024 Accts. payable, &c.— 66,084 107,643 Accts. receivable— 290,734 15,627 Accrued taxes, &c.— 199,869 127,613 Inventories— 609,138 1,337,434 Divs. pay., &c.— 51,237 51,232 Marketable secur.— 2,279,606 2,471,043 Fed. tax reserve— 2,000 11,973 Investments— 10,200 10,200 Res. for insurance— 1,302 4,035 Deferred charges— 33,825 10,631 Surplus— 897,035 955,152 Total— \$8,220,108 \$8,261,417 Total— \$8,220,108 \$8,261,417

a After depreciation. b Represented by 408,000 no par shares in 1932 and 408,155 in 1931.—V. 136, p. 2807.

**Marlin-Rockwell Corp.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2807.

**Marmon Motor Car Co.—Receivership.**

Frederick Barnickel, President of Indianapolis Drop Forging Co., and Robert A. Adams, attorney, on May 1 were appointed receivers for the company by Superior Court Judge John W. Kem of Indiana. The petition was filed by Eaton Spring & Axle Co., presenting a claim of \$1,100.

G. M. Williams, President of the company, asserted that the recent bank holiday in connection with present business conditions, had been responsible for the condition of the company, making it necessary that a receiver be appointed for the administration of its business.—V. 136, p. 1029.

**Maytag Co. (Delaware)—Earnings.**

Calendar Years— 1932. 1931. 1930. 1929. Net sales— \$5,143,063 \$9,206,386 \$14,470,938 \$25,625,557 Other income— 259,072 327,469 372,160 678,327 Total— \$5,402,135 \$9,533,855 \$14,843,098 \$26,293,884 Mfg., sell. & gen. exps.— 4,665,893 8,004,975 12,116,274 18,183,590 Prov. for est. Fed. taxes— 5,104 104,977 289,531 872,746 Prov. for disct. in foreign exchange— 60,313 Other deductions— 100,858 82,809 165,677 176,283 Loss. on notes & accts. rec— 261,721 Depreciation— 267,786 267,488 241,313 227,380 Net profits— \$100,773 \$1,013,291 \$2,030,303 \$6,838,885 1st pref. dividends— 178,539 414,246 472,321 525,251 Com. pref. dividends— 214,079 856,500 856,440 922,850 Common dividends— 1,617,885 1,617,885 1,617,885 1,617,885 Deficit— \$291,845 \$257,455 \$916,343 sr\$2,161,878 Shs. com. outst. (no par)— 1,617,922 1,617,922 1,617,922 1,617,922 Earnings per sh. on com.— Nil Nil \$0.43 \$3.33

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet Dec. 31.**

Assets— 1932. 1931. Liabilities— 1932. 1931. xLand, bldgs. and equipm't— \$3,050,055 \$3,355,422 yCommon stock— \$1,225,763 \$1,178,242 Cash— 564,575 748,668 1st pref. stock— 5,926,300 6,000,000 Certif. of deposit— 100,000 100,000 Com. pref. stock— 285,500 285,500 Marketable secur.— 2,399,819 2,426,326 Accts. payable for purchases, expenses, &c.— 34,096 355,058 Notes & accts. rec.— 233,551 564,249 Accts. payable for payrolls commissions, &c.— 26,879 152,238 Inventory— 1,085,629 1,467,638 Sundry accts. pay.— 14,909 20,727 Life insurance— 99,173 91,846 Accrued expenses— 45,919 56,658 Sunk fund for cum. pref. stock— 1,322 1,322 Prov. for estimated Federal taxes— 2,600 101,600 Small tools & maint. supplies invest.— 104,480 12,725 Capital surplus— 1,990 Employees' houses— 13,300 299,957 Earned surplus— 252,866 921,675 Sundry accounts, investments, &c.— 160,997 Pats., trade marks and good-will— 1 1 Deferred assets— 3,917 3,441 Total— \$7,816,821 \$9,071,598 Total— \$7,816,821 \$9,071,598

x After deducting \$1,667,114 allowance for depreciation in 1932 and \$1,432,494 in 1931. y Represented by 1,617,922 shares of no par value. As of March 31 1933, the company had cash and marketable securities at market value of \$3,023,022 and total current assets of \$4,272,831, as compared with current liabilities of \$199,722.—V. 135, p. 3175.

**Merchant National Properties, Inc.—Plan Amended.**

The protective committee for the 6% sinking fund gold bonds, 1958, announces that the plan, dated as of April 8, has been amended. The amendments are designed to provide that interest on the debentures of the new company shall be cumulative from Dec. 1 1932, at the rate of 6% per annum and that voting upon the shares of common stock without par value of the new company shall be cumulative.

Holders who have not yet deposited their bonds may become entitled to the benefits of the plan as amended, by depositing their bonds on or before May 15, next.

The bondholders' protective committee consists of Robert L. Rooke, Chairman, George S. Armstrong and Frank O'Roe, with Ralph W. Williams as Secretary; Beekman, Bogue and Clark, Counsel, and the Bank of New York and Trust Co., depository. Compare plan in V. 136, p. 2985.

**Mexican Eagle Oil Co., Ltd.—To Pay Dividend.**

This company and the Canadian Eagle Oil Co., Ltd., are paying one year's dividend on their 7% first preference shares for the period to April 30 1932. Consideration of dividends for the year to April 30 1933, has been deferred until accounts for the year 1932 are completed.

The directors state that judgment has not yet been given by the Supreme Court of Mexico in the Amatlan law suit, but they are advised it is unlikely that an adverse final decision can be obtained.—V. 135, p. 3008.

**Mohawk Mining Co.—Sells Interest in Michigan Smelting Co.**

See Copper Range Co. above.—V. 136, p. 2255.

**Monsanto Chemical Co. (Del.)—Incorporated.**

See Monsanto Chemical Works below. Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

**Monsanto Chemical Works (Mo.)—Reincorporation.**

At the adjourned meetings held on April 4 and April 11 resolutions were adopted (a) approving write-down of book value of manufacturing plants to present-day replacement costs, and (b) approving the re-incorporation of this company under the laws of Delaware, authorizing for such purpose the incorporation of a new Delaware corporation to be known as the Monsanto Chemical Co., and authorizing the transfer of the business and assets of this company to such new corporation when formed.

A proposal to change the authorized 500,000 shares of capital stock from no par shares to \$10 per share was also approved. Effective May 31 the transfer agent will issue to each stockholder the new certificates in exchange for those now outstanding.

The Monsanto Chemical Co. was reincorporated in Delaware on April 19 1933 with an authorized capitalization amounting to \$5,000,000. Comparative Consolidated Balance Sheet.

(Giving effect at March 31 1933 to purchase for cash of controlling equity in capital stock of Swann Corp., subsequently consummated.) Mar. 31 '33 Dec. 31 '32 Mar. 31 '33 Dec. 31 '32 Assets— \$ \$ Liabilities— \$ \$ Cash & short-term— 1,847,621 2,367,519 Accounts payable— 486,088 604,136 U.S. Treas. notes— 137,340 199,435 Acrued accounts— 166,382 140,792 Marketable secur.— 1,157,553 1,051,279 Income payable— 133,389 133,383 Cust's notes and accts. receivable— 31,931 36,546 Est. income taxes— 284,123 239,279 Misc. accts. rec.— 2,722,560 2,738,482 Funded debt— 1,544,500 1,544,500 Dep. & obsol. res.— 4,493,732 4,136,499 Inventories— 2,722,560 2,738,482 Containers in hands of customers— 584,675 581,649 Dep. in closed bks., est. recov. value— 151,000 Contingencies— 253,621 232,829 Inv. in Swann Corp— 467,000 Capital stock— 7,119,433 7,119,950 Due fr. off. & empl— 56,003 30,504 Capital surplus— 2,368,202 2,368,569 Miscell. invests.— 343,599 323,140 Earned surplus— 3,162,782 2,999,251 Land— 1,213,529 1,183,995 Buildings— 3,236,222 3,227,337 Mach'y & equip.— 9,083,064 8,972,939 Pat'ns & processes— 102,411 122,571 Prepaid items— 27,000 27,090 Other det'd charges— 27,000 Total— \$20,576,927 \$20,280,839 Total— \$20,576,927 \$20,280,839

x Represented by 427,166 no par shares in 1933 and 427,197 in 1932.—V. 136, p. 2986.

**Montgomery Ward & Co.—April Sales.**

Sales for Month and Three Months Ended April 30. 1933—Month—1932. Decrease. 1933—3 Mos.—1932. Decrease. \$15,574,357 \$16,168,559 \$594,202 \$36,898,998 \$42,185,898 \$5,286,900 —V. 136, p. 2437.



**Mortgage Security Corp. of America, Norfolk, Va.—Protective Committee.**

In view of the default in payment of principal of certain maturities of first lien 5½% gold bonds, Series A-NY, the default in interest payments of these and other maturities of the same series and the probability of default in connection with first lien 5½% bonds, Series B-NY, it has been considered advisable by E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc., to form at once a protective committee in the interest of both Series A-NY and Series B-NY bonds. A deposit agreement is now in the course of preparation under which deposits by bondholders will be requested shortly.—V. 127, p. 2714.

**Mullins Manufacturing Co.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2255.

**Nashua (N. H.) Gummed & Coated Paper Co.—\$1 Div.**

The directors recently declared a dividend of \$1 per share on the common stock, no par value, payable May 3 to holders of record April 20. This is the equivalent of dividends paid in 1932 for the same period. In 1932 quarterly distributions of 50 cents per share were made on Feb. 15, May 16, Aug. 15 and Nov. 15.

The company has no regular set date for declaring dividends on the common stock, it was announced.—V. 133, p. 1936.

**National Cash Register Co.—Earnings—New Director.**

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

Edward A. Deeds, Chairman, says: "While the loss for the first quarter of this year is larger than the first quarter of 1932, it is less than any other quarter of that year. The increased loss for this quarter is due to a 31% decrease in sales. A favorable trend was noticeable in February; this was seriously interrupted by the bank holiday in March in this country, and by political disturbances abroad. However, since the resumption of more normal conditions, this trend has been resumed. Orders received in this country for April exceed any single preceding month of this year, as well as April 1932."

William Hartman has been elected a director to fill a vacancy created by the resignation of William A. Phillips.—V. 136, p. 2624, 2415.

Chairman Deeds states: "Orders received in this country for April exceed any single preceding month this year, as well as April, 1932."

Current assets as of March 31 1933, were \$17,981,491 and current liabilities \$1,685,339, against \$25,943,735 and \$2,620,965, respectively, on March 31 1932. Cash balance, including treasury certificates totaled \$5,142,393 on March 31, against \$4,813,634 on Jan. 1 1933. Company has no funded debt or bank loans.—V. 136, p. 2624, 2415.

**National Distillers' Products Corp.—Rights, &c.**

President Seton Porter on May 1 announced that application had been made to the New York Stock Exchange for additional listing of 79,833 shares of its common stock, of which 27,591 shares are to be offered for subscription to the common stockholders of record on May 8 1933, on the basis of one share for each 10 shares now held, at a price of \$25 per share. 12,242 shares are to be added to the shares hitherto reserved for the conversion of the outstanding preferred stock. The remaining 40,000 shares have been sold to Owens-Illinois Glass Corp. and to William E. Levis, its President, and a group of individuals represented by him who have for some time been interested in the progress of National Distillers Products Corp., at the same price at which the stock is to be offered to stockholders.

Mr. Levis and one of his associates will become members of the board of directors of National Distillers Products Corp.

The company will use the \$1,689,775 to be received from the sale of this common stock for the expansion and development of its business.

**Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2082.

**National Steel Corp.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2625.

**National Surety Co.—Taken Over by New York State Superintendent of Insurance—New Corporation, National Surety Corp., Organized to Operate with Liquid Assets on Limited Scale—Nation Wide Committee Formed to Protect Holders of Bonds Guaranteed by Company.—For full details see under "Current Events and Discussions" on a preceding page.—V. 135, p. 4226.**

**National Surety Corp.—Takes Over Liquid Assets of National Surety Co.—New Directors—Financial Statement.—For full details see under "Current Events and Discussions" on a preceding page.**

**National Tea Co.—Sales.**

Period End. April 22—1933—4 Wks.—1932. 1933—16 Wks.—1932.  
Sales \$5,022,922 \$5,386,778 \$19,664,358 \$21,747,815  
The number of stores in operation declined from 1,478 to 1,360, it is announced.—V. 136, p. 2808.

**(Oscar) Nebel Co., Inc.—Off List.**

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 135, p. 3867.

**Nauheim Pharmacies, Inc.—Off List.**

The New York Curb Exchange has removed from the list the common and the convertible preferred stock, because of failure to maintain New York transfer facilities.—V. 136, p. 2986.

**Nehi Corp.—Off List.**

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 134, p. 3650.

**Neisner Brothers, Inc.—April Sales.**

1933—April—1932. Increase. 1933—4 Mos.—1932. Decrease.  
\$1,278,400 \$1,208,261 \$70,139 \$3,828,144 \$4,119,008 \$290,864  
—V. 136, p. 2438.

**Neisner Bros. Realty, Inc.—Off List.**

The Chicago Curb Exchange has removed from the list the 6% debentures of 1948.—V. 128, p. 2262.

**New Haven Clock Co.—Dividend Deferred.**

The directors have deferred action on the quarterly dividend due May 1 on the 6½% cum. conv. pref. stock, series A, par \$100. A quarterly distribution of \$1.62½ per share was made on Feb. 1 last, the first payment on this issue since Feb. 1 1932.—V. 136, p. 857.

**Newton Steel Co.—Stock to Be Stricken from List.**

The stockholders on April 26 voted to discontinue transfer agent and registrar in N. Y. City and to terminate the listing of the stock on the New York Stock Exchange. The latter has been given authority to strike the common stock, no par value, from the list when the Committee on Stock List might deem it proper.

See also "Chronicle" April 15 1933, p. 2521.—V. 135, p. 4044.

**New York Hamburg Corp. (N. Y.).—(Votes to Dissolve)—To Make a Distribution of Between \$5 and \$6 per Share on General Stock.**

The directors have determined that the corporation should be dissolved and liquidated, the liquidation of the Hamburg-American Insurance Co., a subsidiary, being already under way, its continuance being deemed inadvisable. Upon such liquidation nothing will be paid on the management stock.

The stockholders accordingly on March 28 voted to dissolve the corporation. It is estimated that between \$5 and \$6 will be paid in June on each share of general stock and that some slight additional distribution may later be possible from assets that cannot readily be liquidated.

During the year 1932, the assets of the corporation declined substantially in value, due in part to receiverships for insurance companies in which this corporation was interested directly or indirectly. The losses sustained reduced the total net assets at the end of the year to about \$266,000.

Earnings. Cal. Years—	1932.	1931.	1930.	1929.
Interest	\$62	\$59,599	\$58,668	\$15,290
Other income	-----	6,036	7,628	9,923
Profit on sale of securities	-----	-----	-----	17,839
Dividends received	73,375	50,765	162,395	116,153
Total income	\$73,437	\$116,400	\$228,691	\$159,213
Interest	6,224	9,111	63,425	83,729
Other expenses	19,572	34,274	22,012	x16,259
Loss on sale of securities	-----	13,125	14,690	-----
Net income	\$47,641	\$59,891	\$128,564	\$59,226
Dividends paid	-----	67,072	150,000	150,000

Balance, deficit. surp \$47,641 \$7,182 \$21,436 y\$90,774  
x Including taxes. y Before crediting net increase of \$339,752 arising from values placed on insurance companies' stocks.

Surplus Dec. 31 1931----- \$1,713,941  
Add—Reserve for contingencies----- 200,000  
Reserve for taxes----- 2,240  
Profit for year 1932----- 47,641

Total----- \$1,963,822  
Deduct—Decrease arising from value placed on stock of Hamburg-American Insurance Co.----- \$628,309  
Decrease arising from value placed on stock of security Life Insurance Co.----- 717,360  
Decrease arising from value placed on stock of Reinsurance Co. Salamandra----- 125,541  
Reserve for taxes payable in 1933----- 4,398  
Reserve for accounts payable and contingencies----- 80,537

Surplus, Dec. 31 1932----- \$407,676

Balance Sheet Dec. 31.

Assets—	1932.	1931.
Hamburg-American Insurance Co. stock at Dec. 31 1932	d\$384,755	\$1,012,064
Investments	30,000	1,272,901
Cash	1,896	20,573
Accounts receivable	-----	602
a Treasury stock at cost	210,850	80,197
Total	\$627,501	\$2,386,338
Liabilities—		
b General stock (no par value)	\$54,823	\$54,823
c Management stock (no par value) authorized and outstanding 15,000 shares	15,000	15,000
Note payable	65,000	400,000
Accounts payable	2,538	-----
Reserve for accounts payable	53,000	-----
Reserve for taxes	4,399	2,239
Accrued interest	65	333
Reserve for contingencies	25,000	200,000
Surplus	407,676	1,713,941
Total	\$627,501	\$2,386,338

a Represented by 3,942 shares of general stock at Dec. 31 1931 and 9,054 shares at Dec. 31 1932. b Authorized 114,823 shares, and outstanding 54,823 shares (including stock in treasury). c Authorized and outstanding 15,000 shares. d Based on the actual market values of securities held by the Hamburg-American Insurance Co. as of Dec. 31 1932.—V. 134, p. 2355.

**New York Shipbuilding Corp.—Off List.**

See "Chronicle" April 22 1933, p. 2704.—V. 136, p. 2986.

**Nordon Corp., Ltd. (Del.).—To Write Down Capital.**

The directors were authorized on April 11 to submit to the stockholders at a special meeting to be called later a proposal to write down the capitalization through a reduction of the present \$5 par value of the stock.—V. 131, p. 2390.

**North American Aviation, Inc.—New Officers, &c.**

At a meeting of the board of directors held on April 28 following the reorganization of the corporation as approved by the stockholders on April 26, the names of the directors were announced as follows: George N. Armsby, Ernest R. Breech, LaMotte T. Cohu, J. Cheever Cowdin, Thomas B. Doe, Henry B. du Pont, Fred J. Fisher, Lindsey Hopkins, Charles F. Kettering, Robert Lehman, N. S. Ludington, Roland Lord O'Brian, E. A. Pierce, Richard W. Robbins, James M. Schoonmaker, Jr., Daniel M. Sheaffer, John Thomas Smith, Edward R. Stettinius, Eugene E. Thompson, James C. Wilson and Charles E. Wilson.

The board of directors elected the following officers: Ernest R. Breech, Chairman of the board and President; Richard W. Robbins and Thomas B. Doe, Vice-Presidents; Lisle R. Beardslee, Secretary & Treasurer; Joseph J. Mehl, Asst. Secretary & Asst. Treasurer.  
The executive committee will consist of the following: Ernest R. Breech (Chairman), George N. Armsby, LaMotte T. Cohu, J. Cheever Cowdin, Thomas B. Doe, Richard W. Robbins, James M. Schoonmaker, Jr., Daniel M. Sheaffer and Edward R. Stettinius. See also V. 136, p. 2987.

**North American Utility Securities Corp.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings—Interest	\$128,363	\$136,925	\$148,377	\$244,050
Dividends	142,428	x265,376	x485,103	x439,159
Profits on sales of sec. and other income	y1,225	y817	y57,737	569,184
Total	\$272,016	\$403,119	\$691,217	\$1,252,393
Miscell. exps. and int.	18,449	17,703	12,351	13,604
Taxes	1,511	1,511	22,700	89,307
Loss on sale of sec. (net)	151,485	111,251	923	-----
Net income	\$100,570	\$272,653	\$655,242	\$1,149,481
Divs. paid on 1st pf. stk.	-----	-----	137,784	158,809
Divs. paid on 2d pf. stk.	-----	105,000	420,000	420,000
Balance	\$100,570	\$167,655	\$97,458	\$570,673
Earns. per sh. on 466,548 shs. com. stk. (no par)	Nil	Nil	\$0.21	\$1.22
x Includes proceeds from sale of stock dividends \$34,011 for 1931, \$74,921 for 1930 and \$32,466 for 1929. y Other income only.				

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Stocks & bonds (market value)	\$6,358,757	\$6,578,963	Capital stock (no par value)	\$55,850,734	\$58,550,734
Partie. in foreign loans	1,398,318	1,438,871	Due to affiliated company	70,517	439,646
Accts. receivable	25,865	30,786	Divs. unclaimed	304	72
Cash	10,589	11,429	Reserves	7,879	-----
			Accrued taxes	-----	6,073
			Undiv. profits y-	1,864,095	1,763,525
Total	\$7,793,530	\$8,060,050	Total	\$7,793,530	\$8,060,050

x Market value, \$2,570,984 in 1932 (1931, \$2,631,559). y Subject to unrealized depreciation of stocks and bonds. a First pref. \$6 dividend, 22,964 shares; 2d pref. \$7 dividend, 60,000 shares; common, 466,548 shares. b Represented by 60,000 shares no par \$7 cum. div. 2d pref. stock and 466,548 no par shares common stock.—V. 136, p. 1565.

**North & South American Corp.—Off List.**

The Chicago Curb Exchange has removed from the list the class A stock.—V. 135, p. 1835.

**Northam Warren Corp.—Off List.**

The Chicago Curb Exchange has removed from the list the no par preferred stock.—V. 135, p. 1505.

**Norwalk Tire & Rubber Co.—Earnings.**

For income statement for six months ended March 31, see "Earnings Department" on a preceding page.—V. 135, p. 3704.

**Nova Scotia Steel & Coal Co., Ltd.—To Maintain Assets.**

Combined efforts of the receivers and liquidators toward maintaining assets of the company were approved on April 20 by a meeting comprising one-third of the mortgage bondholders. It was resolved "that the report of the receivers and managers be adopted and that in view of the difficult financial situation confronting the receivers and liquidators their combined efforts directed toward maintaining the assets are approved and the meeting approves such action as may be necessary for the carrying on of the business with a view to the beneficial winding-up thereof if necessary."

T. F. Tobin, Chairman of the bondholders' committee, reported: "On account of the losses which have been incurred since the first activities of your committee, we find ourselves in the unfortunate position of controlling through the court properties which have great potential value, but no cash. Therefore, it is necessary not only for protection of the security holders but for the salvage of the industry to borrow money to save the property and the whole undertaking. The only other alternative would be to put the property on the auction block, which at the present time would be suicidal, not only to the security holders, but also would be disastrous to the many employees who have served the company for years."

"Your committee feel that the only possible salvation of the industry lies in having it carried on by the officers appointed by the court for that purpose pending realization or reorganization of the bondholders' committee."—V. 136, p. 2625.

**Ogilvie Flour Mills Co., Ltd.—Off List.**

See "Chronicle" April 15 1933, p. 2521.—V. 135, p. 3367.

**Oilstocks, Ltd.—Earnings.**

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.  
The balance sheet as of March 31 1933 shows total assets of \$3,601,612. Securities at cost amounted to \$1,588,207. Market value was \$1,170,644. During the March quarter the following securities were sold: 400 shares Consolidated Oil; 300 Continental Oil; 200 Electric Power & Light; 100 Gulf of Pennsylvania; 100 General Asphalt; 100 International Petroleum; 2,100 National Supply; 100 Ohio Oil; 200 Skelley preferred; 800 Tidewater Associated common and 300 preferred.—V. 136, p. 672.

**Owens-Illinois Glass Co.—Acquires Stock Interest in National Distiller's Products Corp.—See latter above.**

**Further Expansion.**

Contracts have been entered into for the purchase of the entire assets and business of Hemingray Glass Co. of Muncie, Ind., manufacturers of glass insulators, and of substantially all the assets of the O'Neill Machine Co. of Toledo, O., manufacturers of glass bottle blowing machines of the vacuum type, it was announced on May 4 by Wm. E. Levis, President of the Owens-Illinois Glass Co.

The Hemingray Glass Co., has specialized in the production of glass insulators for many years, and numbers among its customers the principal users of insulators for electric wiring in the United States. This business will become a part of the industrial materials division of Owens-Illinois Glass Co., which has recently developed a number of new glass products, among them glass wool for building insulation and for air filtering installations. A glass building, now under construction at the Century of Progress Exposition at Chicago, will introduce glass block as a structural and decorative material to the public.

The O'Neill Machine Co. has been engaged in the experimental development of an automatic bottle blowing machine using the vacuum or suction process of drawing glass into the molds. The acquisition settles patent litigation between Owens-Illinois and O'Neill, and is expected to strengthen the present patent position of Owens-Illinois Glass Co., and be the forerunner of further developments in automatic bottle blowing machines.—V. 136, p. 2808.

**Pacific Coast Co.—Earnings.**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2808.

**Pandem Oil Corp.—Off List.**

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 126, p. 3771.

**Paramount Publix Corp.—Off List.**

The Chicago Curb Exchange has removed from the list the \$10 par common stock.—V. 136, p. 2987.

**Parker Rust-Proof Co.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1389.

**Paterson (N. J.) Brewing Co.—Registrar.**

The Chase National Bank of the City of New York has been appointed registrar for the \$1 par value capital stock.—V. 136, p. 2987.

**Patino Mines & Enterprises Consolidated, Inc.—Balance Sheet Dec. 31.**

Assets—		Liabilities—			
1932.	1931.	1932.	1931.		
a Properties	£3,682,404	£3,965,419	Capital stock—b	£6,250,000	£6,250,000
Investments	831,120	768,203	Capital stock to be issued	569,897	569,897
Cash	382,150	386,464	Bank drafts	188,333	319,692
Accts. receivable	22,481	14,915	Adv. payments	143,654	91,300
Loan to Bolivian Government	81,068	25,000	Accts. payable	189,038	163,994
Inventories	1,446,098	1,395,278	Res. for Bolivian taxes	2,824	2,824
Mach.-Unica Rys	916,853	918,487	c Reserves	681,441	681,441
Treasury shares	569,897	569,897	Deficit	93,102	35,487
Total	£7,932,088	£8,043,663	Total	£7,932,088	£8,043,663

a After depreciation of £3,242,974 in 1932 and £2,940,456 in 1931. b Represented by 1,380,316 shares of no par value. c Includes £634,995 previous balance invested in General Tin Industries, Inc. d Represented by 1,380,316 shares of \$20 par value.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2809.

**Penn Mary Steel Co.—Off List.**

See "Chronicle" April 22 1933, p. 2704.—V. 126, p. 261.

**Pennsylvania Dixie Cement Corp.—Off List.**

(The Boston Stock Exchange has removed from the list the capital stock.) The Boston transfer and registration agencies having been discontinued.—V. 136, p. 2987.

**Pennsylvania Rubber Co.—Preferred Div. Deferred.**

The directors recently decided to defer the quarterly dividend due March 31 on the 6% cum. 1st pref. stock, par \$100. The last regular quarterly payment of \$1.75 per share was made on this issue on Dec. 31 1932.—V. 134, p. 2739.

**Peoples Drug Stores, Inc.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2257.

**Petroleum Corp. of America.—Off List.**

(The Boston Stock Exchange has removed from the list the capital stock.) The Boston transfer and registration agencies having been discontinued.—V. 136, p. 2988.

**Phoenix Mining & Smelting Co.—Off List.**

See "Chronicle" April 22 1933, p. 2704.

**Phoenix Securities Co.—Management Wins Proxy Fight.**

Philip De Ronde, President, and the entire board of the Phoenix Securities Corp. were continued in control on April 21 by a margin of approximately 60,000 votes out of a capitalization of 856,000 shares after three days of stockholders' meetings which climaxed a long and bitter controversy over management rule. The balance of power proved to be the 93,000 shares of stock deposited under a voting trust agreement by the corporation executives a year ago.

The opposition, led by A. W. Porter and Burco, Inc., announced that it would seek a court writ to nullify the use of the voting trust block. It was contended that this block, and another of more than 110,000 shares held in the corporation, was the management's chief source of strength, and that the opposition actually represents about 10 times as many shareholders as the management.

It was asserted at the meetings that fewer than 1,000 shares are held by the directors and that Mr. De Ronde owns none of the stock himself. Mr. De Ronde is receiving \$15,000 annually.—V. 136, p. 2626.

**Pickering Lumber Co.—Off List.**

See "Chronicle" April 22 1933, p. 2704.—V. 136, p. 2257.

**Pierce Oil Corp.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

**Pierce Petroleum Corp.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

**Pillsbury Flour Mills, Inc.—Increases Dividend Rate.**

The directors on May 4 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable June 1 to holders of record May 15. A distribution of 15 cents per share was made on this issue on March 1 last and on Dec. 1 1932, as against 30 cents per share on Sept. 1 1932 and 50 cents per share each quarter from June 1 1929 to and incl. June 1 1932. In addition, an extra dividend of 50 cents per share was paid on Sept. 1 1929.—V. 135, p. 4228.

**Pittsburgh Terminal Coal Corp.—Earnings.**

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 2257.

**Porto Rican-American Tobacco Co.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2809.

**Proctor & Gamble Co.—Off List.**

See "Chronicle" April 15 1933, p. 2521.—V. 136, p. 2809.

**Pullman, Inc.—Earnings.**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2232, 2084.

**Purity Bakeries Corp.—Earnings.**

For income statement for 16 weeks ended April 22 see "Earnings Department" on a preceding page.

M. L. Molan, President, announces the election to the vice-presidency of Roy Dodson, who has been General Sales Manager of the bread division of the company.—V. 136, p. 838.

**Railway & Light Securities Co.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—		Liabilities—			
1933.	1932.	1933.	1932.		
Bonds & notes	3,222,914	3,818,095	Preferred stock	2,113,600	2,113,600
Stocks	3,607,490	4,973,076	Coll. trust. bonds	4,760,000	5,440,000
Acct. notes. rec.	149,884	149,884	Accounts payable	34,888	110,815
Cash	1,214,537	870,150	Coup. int. accrued	81,083	107,042
Accts. receivable	24,428	3,038	Tax liability	1,150	2,260
Acct. int. receiv.	50,549	93,662	Suspense	50	1,572
Unamortiz. debt discet. & expense	282,087	340,857	x Common stock	2,146,447	2,146,447
Reacquired secur.	490,365	2,000	Special surplus—loss	26,808	61,023
Cash pledged with trustees	260,000	-----	Earned surplus	191,843	118,821
Total	9,302,254	10,101,581	Total	9,302,254	10,101,580

x Represented by 163,140 no par shares.—V. 136, p. 1034.

**Republic Petroleum Co., Ltd.—Earnings.**

Calendar Years—	1932.	1931.
Crude oil production, gross	\$476,563	\$544,694
Proceeds of sale of gas and casinghead gasoline	22,565	45,226
Royalties received	1,052	-----
Total earnings	\$500,181	\$589,921
Royalties on crude oil	76,509	87,972
Royalties on gas and casinghead gasoline	5,186	7,921
Net realization from production	\$418,486	\$494,022
Direct production costs	107,695	100,202
Field overhead	-----	30,841
Dehydration costs	21,644	-----
Administrative and general expense	38,934	37,336
Depreciation	99,103	97,633
Depletion	67,541	119,601
Abandonments & losses on disposition of fixed assets	37,469	186,701
Net profit	\$46,099	Loss \$78,293
Capital surplus:		
Paid-in and arising from forfeiture of stock	278,805	278,806
Surplus from revaluation of oil properties	2,741,264	2,741,125
Total	\$3,020,070	\$3,019,931
Organization expense charged off	-----	44,531
Discount on stock charged off	1,596,062	1,596,062
Total capital surplus	\$1,424,008	\$1,379,338
Earned surplus	133,010	153,949
Total surplus	\$1,557,019	\$1,533,286

Quarterly Earnings.—For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—		Liabilities—			
1932.	1931.	1932.	1931.		
Oil lands & leases owned	\$3,653,712	\$3,655,790	Capital stock	\$3,444,000	\$3,444,000
Oil wells and lease equipment	1,985,381	1,651,494	Surplus	1,557,018	1,533,286
Bldgs., pipelines, pumping plants and equipment	60,670	242,983	Contracts payable	5,750	3,375
Devel. wk. in progr.	2,696	5,360	Accounts payable	16,419	39,342
Drilling tools	125,453	123,358	Accrued payroll	3,906	3,085
Autos. & trucks	19,651	16,759	Accrued interest	226	254
Furn. & fixtures	1,703	1,474	Accrued taxes	7,345	9,686
Depletion	Cr540,344	Cr469,261	Notes payable	14,750	-----
Depreciation	Cr429,605	Cr338,049	Royalties payable	7,641	-----
Adv. to assist empl. in financing purchase of co. stk.	25,000	-----			
Investments	65,031	76,268			
Cash	2,753	6,917			
Accts. receivable	64,828	41,402			
Invent. of crude oil	7,540	4,149			
Mat'ls & supplies	2,655	3,168			
Prepaid expenses	9,901	11,215			
Total	\$5,057,059	\$5,033,027	Total	\$5,057,059	\$5,033,027

—V. 136, p. 1216.

**Revere Copper & Brass, Inc.—Earnings.**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2084.

**Rio Tinto Co., Ltd.—Off List.**—  
See "Chronicle" April 22 1933, p. 2704.—V. 135, p. 3011.

**Rossville Alcohol & Chemical Corp.—Changes Par Value**  
The stockholders on March 28 approved a proposal that the common stock without par value be changed into shares of the par value of \$5.50 each. At Dec. 31 last there were outstanding 202,892 shares of this stock out of an authorized issue of 600,000 shares.—V. 135, p. 1672.

**Ruud Manufacturing Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Net profit from oper.	loss\$200,085	loss\$111,483	\$204,611	\$510,210
Other credits	-----	-----	6,315	3,012
Total income	loss\$200,085	loss\$111,483	\$210,927	\$513,223
Divs. paid on old stock	-----	-----	-----	92,475
Divs. paid on new no par stock	-----	233,867	352,375	240,435
Prov. prov. for on new no par stk. (pay. Feb. 1 1930)	-----	-----	-----	80,145
Prov. for additional taxes	2,548	-----	2,104	-----
Prov. for exch. loss on net current assets	-----	9,727	-----	-----
Prov. for reduc. of book val. of investments	-----	25,000	-----	-----
Deficit	\$202,633	\$380,077	\$143,547	sur\$100,167
Previous surplus	202,703	582,780	726,327	626,160
Total surplus	\$70	\$202,703	\$582,780	\$726,327
Shs. common stock outstanding (no par)	123,721	123,721	123,721	123,300
Earnings per share	Nil	Nil	\$1.65	\$4.16

**Quarterly Earnings.**—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash	\$537,644	\$468,253	-----
Marketable secur.	1,218,490	1,246,998	-----
Interest accrued	11,671	-----	-----
Customers' notes, acceptances & accounts receiv.	213,420	316,994	-----
Inventory	623,676	772,415	-----
Secur. owned & interest accrued	36,111	30,657	-----
Co. capital stock	17,930	16,148	-----
Adv. to salesmen & other empl.	-----	26,247	-----
Misc. acct. receiv.	24,461	5,321	-----
Cash on dep. in closed banks	1,322	1,615	-----
Real estate not used in oper.	6,250	4,000	-----
Ruud Mfg. Co., Ltd. (London, England)	98,464	107,042	-----
Buildg., mech., equip., &c.	319,861	369,501	-----
Patents	1	1	-----
Unexpired insur. prem., staty., adv. suppl., &c.	33,857	39,325	-----
<b>Total</b>	<b>\$3,143,160</b>	<b>\$3,404,547</b>	<b>Total \$3,143,160 \$3,404,547</b>

x After depreciation of \$619,183 in 1932 and \$577,248 in 1931. y Represented by 123,721 shares (no par).—V. 135, p. 311.

**Safeway Stores, Inc.—Sales.**

Period—	4 Weeks Ended		16 Weeks Ended	
	Apr. 22 '33.	Apr. 23 '32.	Apr. 22 '33.	Apr. 23 '32.
Sales	\$16,256,401	\$18,411,698	\$62,513,688	\$73,677,599

Stores in operation now total 3,320 compared with 3,527 last year.—V. 136, p. 2442.

**St. Louis Cotton Compress Co.—Dividend Halved.**

An annual dividend of 2% was recently declared on the capital stock, par \$100, payable May 4 to holders of record May 3. This compares with 4% paid on April 20 1932.—V. 105, p. 1527.

**Savage Arms Corp.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
xProfit	loss\$145,547	loss\$89,961	\$526,643	\$959,750
Depreciation	131,299	131,594	120,972	119,073
Operating profit	loss\$276,846	loss\$221,555	\$405,671	\$840,677
Other income	7,277	18,333	35,585	-----
Total income	loss\$269,569	loss\$203,217	\$441,256	\$840,677
Other deductions	21,779	28,578	59,879	-----
Federal & State taxes	y17,090	24,650	41,435	113,602
Reduction of inventories	40,934	310,008	-----	-----
Net profit	loss\$349,374	loss\$566,452	\$339,942	\$727,075
Second pref. dividends	2,686	220,840	344,374	-----
Common dividends	-----	-----	347,557	-----
Deficit	\$352,060	\$787,292	\$4,432	sur\$368,723
Shs. com. stock (no par)	167,715	167,715	167,715	165,815
Earned per share	Nil	Nil	\$1.96	\$4.32

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes. y State taxes only.

**Comparative Balance Sheet Dec. 31.**

Assets—		Liabilities—		
1932.	1931.	1932.	1931.	
xFixed assets	\$4,005,603	\$4,173,179	\$179,100	\$136,600
Patents, good-will, &c.	1	82,277	yCommon stock	3,354,300
Cash	231,049	285,079	Surplus	635,541
Accts. & notes rec.	32,036	77,400	Capital surplus	1,648,229
Inventories	1,720,758	2,138,217	Accounts and notes payable	228,548
Deferred assets	224,047	182,516	Accrued items	162,577
			Def. liabilities	5,200
<b>Total</b>	<b>\$6,213,496</b>	<b>\$6,938,668</b>	<b>Total</b>	<b>\$6,213,496 \$6,938,668</b>

x After deducting \$5,080,543 (\$4,962,586 in 1931) for depreciation, and including investment in J. S. Arms Co. y Represented by 167,715 shares of common stock (no par).—V. 135, p. 3011.

**Savoy-Plaza Corp.—Urged to File Proof of Claim.**

Importance of immediate action in filing proofs of claim with the referee in bankruptcy is urged upon holders of realty extension first mortgage 5½% sinking fund gold loan certificates, due Dec. 1 1945, in a notice issued by the protective committee of which Arthur W. Loasby is Chairman. The law provides, the notice points out, that claims shall not be proved against a bankrupt estate subsequent to six months after the adjudication, which, in the case of the hotel corporation, was on Dec. 1 1932.

The committee reports that more than a majority of the outstanding certificate holders have already been deposited with it and urges non-depositing certificate holders to forward their certificates together with proof of claim immediately to City Bank Farmers Trust Co., depository. Upon timely receipt thereof the committee will arrange for filing proofs of claims required by law. R. E. Morton, 22 William St., is secretary of the committee for which Breed, Abbott & Morgan are counsel.—V. 136, p. 2084.

**Sears Roebuck & Co.—April Sales.**

Period End. Apr. 23—	1933—4 Wks.—	1932.	1933—12 Wks.—	1932.
Sales	\$18,519,608	\$21,146,525	\$48,562,085	\$59,793,351

—V. 136, p. 2442.

**Sharp & Dohme, Inc.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2085.

**Scott Paper Co.—Earnings.**—  
For income statement for three months ended April 2 see "Earnings Department" on a preceding page.

**Condensed Statement Comparing Current Assets and Current Liabilities, March 31.**

Current Assets—	1933.	1932.	1931.	1930.
Cash	\$745,366	\$688,849	\$302,562	\$163,013
All other	1,535,366	1,719,238	2,101,726	1,596,675
Total current assets	\$2,280,732	\$2,408,177	\$2,404,280	\$1,759,688
Total current liabilities	303,783	390,648	492,224	497,721
Current ratio	7.5 to 1	6.1 to 1	4.8 to 1	3.5 to 1

—V. 136, p. 1567.

**(Frank G.) Shattuck Co. (& Subs.)—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Sales	\$18,372,725	\$22,330,341	\$26,213,140	\$25,655,925
Gross trading profit	3,491,666	5,264,354	6,285,629	6,480,578
Other income—rents, interest and discount	63,003	86,886	97,372	244,036
Total	\$3,554,669	\$5,351,240	\$6,383,001	\$6,724,614
Gen. & admin. expenses	1,767,497	2,424,120	2,666,930	2,155,871
Depreciation	984,490	987,631	902,637	824,916
Federal income taxes	109,877	228,838	327,196	388,107
Net profit	\$692,805	\$1,710,652	\$2,486,237	\$3,355,720
Common dividends	795,555	1,275,710	1,917,140	2,430,000
Balance, surplus, def	\$102,750	\$434,942	\$569,097	\$925,720
xShares of capital stock outstanding (no par)	1,290,000	1,290,000	1,290,000	1,290,000
Earns. per sh. on cap. stk.	\$0.54	\$1.32	\$1.92	\$2.60

x Includes shares held in treasury.

**Quarterly Earnings.**—For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—		
1932.	1931.	1932.	1931.	
Cash	2,054,299	3,422,167	-----	
U. S. Govt. sec.	3,371,828	1,998,417	-----	
Other mktable. sec.	293,539	271,916	-----	
Receivables	416,805	609,260	-----	
Inventory	1,198,937	1,553,243	-----	
Deposits with mutual insur. co.	9,488	44,156	-----	
Ins. taxes, rent, &c.	172,563	192,503	-----	
Rec'les (not curr.)	16,015	33,437	-----	
Land, bldgs., mach'y, imp., &c.	14,627,000	15,403,572	-----	
Leaseholds	466,855	496,469	-----	
yUtensils	339,370	388,579	-----	
Invest. in affil. & other companies	20,010	21,005	-----	
Good-will, patents, exper. chgs., &c.	1	*4,850,001	-----	
Cash & secur. held for empl's funds	90,204	100,136	-----	
<b>Total</b>	<b>23,076,916</b>	<b>29,384,863</b>	<b>Total</b>	<b>23,076,916 29,384,863</b>

x After deducting \$7,287,855 in 1932 and \$6,124,763 in 1931 for depreciation. y After depreciation. z Represented by 1,269,170 (1,275,732 in 1931) shares (no par). \* Stockholders on March 23 1932 reduced the capital represented by capital stock from \$19,975,000 to \$15,125,000. The \$4,850,000 difference was used to write down good-will from \$4,850,001 to \$1.

Current assets as of March 31 1933, including \$5,500,000 in cash and U. S. Government securities, amounted to \$7,309,789, and current liabilities were \$667,021.—V. 136, p. 1734.

**Shell Union Oil Corp. (& Subs.)—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. earnings	\$161,124,753	\$177,582,783	\$240,297,494	Not Reported.
Oper. & gen. expense	128,415,204	152,850,337	192,099,292	-----
Gross income	\$32,709,548	\$24,732,446	\$48,198,201	\$72,955,013
Depletion, deprec'n, &c.	31,665,072	45,344,101	46,700,224	50,478,786
Propor'n applicable to minor stockholders in subsidiaries	43,081	1,451	55,665	106,103
Int. on debentures, &c.	5,289,891	6,395,202	6,537,887	4,796,873
Loss	4,288,496	27,008,310	5,095,574	pf.17573249
Excess par over cost of debentures redem.	y4,948,572	-----	-----	-----
Deficit	prof660,076	27,008,310	5,095,574	pf.17573249
Previous surplus	def12,501,110	18,821,201	35,265,642	37,023,379
Total surplus	def11,841,034	def\$1,187,109	30,170,068	54,596,628
Preferred dividends	-----	1,100,000	2,200,000	1,045,000
Common dividends	-----	-----	9,148,867	18,285,985
Approp. for Fed. income tax of prior years, &c. changes	999,143	3,214,000	-----	-----
Balance, surplus, def	\$12,840,176	def12,501,110	18,821,201	35,265,642
Shs. com. outst. (no par)	13,070,625	13,070,625	13,070,625	13,068,497
Earns. per sh. on com.	Nil	Nil	Nil	\$1.26

x Including a half interest in the income of Comar Oil Co. y After deducting unamortized balance of debenture discount and expense of \$1,738,665.—V. 135, p. 1837.

**Shenandoah Corp.—New President, &c.**

Floyd B. Odium has been elected President to succeed Clifford E. Stone. Mr. Odium is also President of Atlas Corp., which recently obtained management control of Shenandoah Corp., and its affiliate, Blue Ridge Corp.

L. Boyd Hatch, John W. Donaldson and Melvin E. Sawin, all Atlas executives, have been elected Vice-Presidents. Mr. Donaldson also was named Secretary. Walter E. Peterson, Treasurer of Atlas, was elected Treasurer of Shenandoah Corp.

The retiring officers of Shenandoah Corp., in addition to Mr. Stone, are C. W. Schroeder, C. A. H. Narlian, L. E. Kilmarx, R. E. Glass and W. C. Ross.—V. 136, p. 2810.

**Simmons Company.—Off List.**

The New York Curb Exchange has announced the removal from the list of the 15-year 5% gold debentures, due Nov. 1 1944, with warrants.—V. 136, p. 2442.

**Simms Petroleum Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Cash on March 31, last, amounted to \$719,752, comparing with \$525,175 on March 31 1932, and working capital was \$1,805,629 against \$2,437,659.

The company made further purchases of its own stock, E. T. Moore, President, reveals in his remark accompanying the report. During the first quarter company purchased 900 shares at a cost of \$4,567 reducing the total number of shares outstanding on March 31 to 494,000. Since that time, Mr. Moore states, an additional 33,900 shares of stock have been acquired in the market at a cost of \$205,742 thereby reducing the outstanding shares in the hands of the public to 460,100 at the present time.—V. 136, p. 1711.

**Sloss-Sheffield Steel & Iron Co.—Defaults May 1 Interest on Underlying Bonds—Extension Sought for Two Issues.**

The Alabama Consolidated Coal & Iron 1st 5% bonds and Alabama Co. general 6s, due May 1 last, have not been paid.

W. W. Lanahan & Co., in association with John D. Howard & Co., Baltimore, have been designated to secure an extension of the principal

maturity of these bonds for 5 years to May 1 1938. A proposed agreement provides that the interest at the present rates and sinking fund will be paid.

A notice issued by the bankers states that the coupons due May 1 will be paid when the extension request has been granted, and not until that time. It is necessary to obtain the assent of 90% in amount of the outstanding bonds in order to make the extension operative.

The Alabama Co. was formerly controlled by Baltimore interests and was sold to the Sloss-Sheffield Steel & Iron Co. in 1924, but the latter company did not assume the bonds.

Alabama Consolidated Coal & Iron Co. first 5% bonds are outstanding in the amount of \$711,000 and are secured by a mortgage for which the Baltimore Trust Co. is trustee. The Safe Deposit & Trust Co. has been named depository for these bonds.

Alabama Co. general 6% bonds are outstanding to the extent of \$552,400 and are secured by a mortgage for which the Equitable Trust Co. of Baltimore is trustee. The same trust company has been named depository for these bonds.

In a letter to bondholders, W. W. Lanahan & Co. state that they have investigated the question of the extension and are of the opinion that the bondholders should agree to it promptly.

"We find," the banking firm states, "that of all the property formerly owned by the Alabama Co. and covered by the lien of these mortgages only the Mary Lee RR. and the Lewisburg Coal Mine are being operated or have been operated in the past few years. We find that if operations of the Lewisburg Mine are suspended for a period of some three weeks this mine will fill with water and gas and the cost of re-opening it will be very large, if not prohibitive.

"We find that conditions in the Birmingham district are such that sale of the property at this time at a reasonable price is impossible and that for the bondholders to take over the property and attempt to operate it would require an assessment on each bond, and chances of successful and profitable operation appear to us to be very remote."

Both the bond issues are listed on the Baltimore Stock Exchange.—V. 136 p. 2629.

**Socony-Vacuum Corp.—Omits Dividend—Further Reduction in Salaries.**—The directors on May 2 voted to omit the quarterly dividend ordinarily payable about June 15 on the capital stock, par \$25, and also to make a further reduction of 10% in salaries of officers, directors and all employees receiving more than \$1,500 per annum. A dividend of 10 cents per share was paid on the capital stock on March 15 last and on Dec. 15 1932, as against 20 cents per share on June 15 and Sept. 15 1932, 25 cents per share on March 15 1932 and on Dec. 15 1931 and 40 cents per share on Sept. 15 1931.

An official statement says:

Due to the present unsettled conditions in the petroleum industry the directors have decided to take no action on the payment of a dividend to stockholders at this time.

It was also decided that a further reduction of 10% is to be made in the salaries of directors, officers and all employees receiving a compensation of more than \$1,500 to \$1,800 per year. This follows a substantial reduction in salaries of the directors, officers and employees as well as very large economies in the operating costs of the company made during the past year.—V. 136, p. 2810.

**Spang Chalfant & Co., Inc.—Off List.**

See "Chronicle" April 22 1933, p. 2704.—V. 136, p. 1902.

**Standard All-America Corp.—To Terminate Trust.**

The Central Hanover Bank & Trust Co., as trustees under the agreement dated as of July 1 1930, between itself and the All-America Investors Corp., as depositor, on April 29, announced the termination of said agreement to take effect on May 29.—V. 134, p. 1390.

**Standard Oil Co. of Calif. (Del.).—Annual Dividend Rate Reduced to \$1 from \$2 Per Share.**—The directors on May 3 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 15.

Quarterly distributions of 50 cents per share were made from March 15 1932 to and incl. March 15 1933, as compared with 62½ cents per share each quarter from March 15 1927 to and incl. Dec. 15 1931. In addition, the following extra dividends were paid: 12½ cents per share in cash on March 15 1927; 50 cents in cash on Dec. 15 1928; 2% in stock on Dec. 16 1929 and 2% in stock on Dec. 15 1930.

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 1734.

**Standard Oil Co. of Kansas (Del.).—Earnings.**

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2989.

**Standard Oil Co. (New Jersey).—Stock Placed on a Semi-Annual Dividend Basis.**—The directors on May 1 declared a regular semi-annual dividend of 50 cents per share on the capital stock, par \$25, payable June 15 to holders of record May 16.

A regular quarterly dividend of 25 cents per share was paid on March 15 last, while from June 15 1929 to and incl. Dec. 15 1932 the company made extra quarterly distributions of 25 cents per share in addition to the regular quarterly payments of like amount. From Dec. 15 1926 to and incl. March 15 1929 an extra dividend of 12½ cents per share was paid every three months, together with a quarterly of 25 cents per share.

The company issued the following statement:

The directors, for reasons of economy, voted to change the dividend period to a semi-annual one. Accordingly, they declared a half yearly dividend of 50 cents a share on the common stock, this being the equivalent of the usual declaration of the regular payment for this quarter and a like amount which ordinarily would have been voted three months hence.—V. 136, p. 1734.

**Stinson Aircraft Corp.—Off List.**

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 134, p. 2546.

**Stone & Webster, Inc.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2085, 1708.

**(S. W.) Straus & Co., Inc., New York.—Independent Bondholders' Committee Ousted by Court—Three Receivers Appointed to Act for Bondholders.**

See details under "Current Events and Discussions" on a preceding page.—V. 136, p. 2085.

**Superior Steel Corp.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2443.

**Swann Corp.—New Directors.**

The following eight officers of the Monsanto Chemical Works were elected last week to the board of directors of the Swann Corp.: Edgar M.

Queeny, Charles Belknap, Gaston Du Bois, Theodore Rassieur, J. A. Berninghaus, J. W. Livingston, F. A. Ulmer and G. Lee Camp.

The following directors of the old board were re-elected: Oscar Wells (Chairman of the First National Bank of Birmingham), William H. Weatherly (Chairman of the First National Bank of Anniston), Ferdinand Wilkes of Camden, N. J.; William H. Hassinger, Lindley C. Morton, Theodore Swann and C. M. Jesperson of Birmingham.

Theodore Swann was re-elected President.—V. 136, p. 2811.

**Telautograph Corp.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2086.

**Texas Gulf Producing Co.—2½% Stock Distribution.**

A 2½% stock dividend has been declared on the capital stock, payable May 27 to holders of record May 5. A similar distribution was made on Feb. 25.

The company on Oct. 15 last paid a 1½% stock dividend in addition to the usual quarterly stock dividend of 2½%. This was followed by a payment of 2½% in stock on Nov. 19.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 508.

**(John R.) Thompson Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1904.

**Thermoid Co.—Earnings—Off List.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

The Chicago Curb Exchange has removed from the list the preferred stock (par \$100).—V. 136, p. 2086.

**Third National Investors Corp.—Bal. Sheet March 31.**

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash	\$166,020	Accr. expenses	\$2,650
Bankers' accept.	210,167	Provision for Federal tax	13,982
U. S. Gov. oblig.	1,177,252	Provision for N. Y. State tax	1,200
Invst. at cost	6,196,885	Unearned interest	822
Int. & divs. receiv.	28,645	aCommon stock (\$1 par)	220,000
Deposit in closed bank	14,535	bPaid in surplus	10,148,502
		Deficit	2,789,837
Total	\$7,583,337	Total	\$7,583,338

a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at \$60 per share until March 1 1934, and thereafter at \$2 more per share per annum until March 1 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c Market value \$2,468,500 in 1933 and \$2,979,275 in 1932.—V. 136, p. 2443.

**Thompson Products, Inc. (& Subs.).—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Mfg. profit after deduct. cost of goods sold, incl. materials, labor and factory expense	\$863,967	\$1,131,338	\$1,518,845	\$2,770,049
Sell., gen. & admin. exp.	779,960	889,260	989,347	1,086,652
Other deductions	Cr 2,964	70,944	112,451	44,460
Int. paid, less int. earned	20,569	11,392	8,411	15,933
Depreciation	248,500	266,580	281,550	236,768
Federal taxes			21,000	155,000
Net profit	loss\$182,098	loss\$106,838	\$106,087	\$1,231,235
Previous surplus	1,857,664	2,300,969	2,867,162	2,242,303
Total surplus	\$1,675,566	\$2,194,131	\$2,973,249	\$3,473,539
Preferred dividends		26,164	26,905	28,225
Common dividends		310,302	626,724	578,152
Adj. of mach. & eq. acct.	64,728			
Expenses of Thompson Products, Ltd.			18,651	
Balance, surplus	\$1,610,838	\$1,857,664	\$2,300,969	\$2,867,161
Earns. per sh. on 263,160 shs. com. stk. (no par)	Nil	Nil	\$0.30	\$4.58

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash	\$161,720	Notes payable	\$293,085
Notes, accepts. & accts. receivable	355,916	Accounts payable	208,174
Inventory	809,278	Accrued accounts	20,648
Treasury stock	114,372	Dividends payable	6,505
Officers & person'l corp. accts. rec.	83,891	Special agree. for pur. of equipm't	150,437
Sundry accts. rec., deposits, &c.	103,460	Res. for empl. ins.	6,333
Affil. companies	60,675	Land contract pay.	132,000
Land, bldgs., machinery, &c.	3,458,577	7% pref. stock	368,700
Good-will, patent rights, &c.	826,698	xCommon stock	2,631,600
Prepaid exps., &c.	80,959	Capital surplus	633,731
		Profit and loss surplus	1,610,838
Total	\$6,055,548	Total	\$6,055,548

x Represented by 263,160 shares (no par).—V. 136, p. 2443.

**Thomson Houston Co.—Off List.**

See "Chronicle" April 22 1933, p. 2704.

**Transamerica Corp.—Blanket Increase of 10% Announced in Price of California Farm Property.**

Anticipating a general improvement in real estate and other prices, through the inflationary measures proposed in Congress, California Lands, Inc., a subsidiary, announced a blanket increase of 10% in the price of farm property, to become effective when these inflationary plans take definite form.

"California farm products reacted immediately to the stimulus of the gold embargo, and further increases in prices of commodities produced in this territory may be anticipated, based on known experience in countries where the gold standard has been suspended," said E. D. Woodruff, President of California Lands, Inc. "Real estate is one of the first investments to respond to inflation. Consequently, our organization is revaluing its properties so as to bring them more nearly in line with their current monetary value."—V. 135, p. 4048.

**Trico Products Corp.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1392.

**Two-Year Shares Corp.—Reduction in Dividend.**

Two Year Trust Shares have declared a dividend of 20 cents per share, payable May 15 to holders of record May 3 1933. A distribution of 27 cents per share was made on Nov. 15 last, as compared with 38 cents per share on May 15 1932, 60 cents per share on Nov. 15 1931 and 72 cents per share on May 15 1931.—V. 135, p. 3370.

**Ulen & Co.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2990.

**Underwriters Finance Co., Inc.—Preferred Dividend.**

A quarterly dividend of 1¼% was recently declared on the 7% cum. pref. stock, series A, par \$100, payable May 1 to holders of record April 27 on account of accumulations. A similar payment was made on Feb. 1 1933. The Nov. 1 1932 dividend was omitted.—V. 136, p. 861.

**Union Brewing Co., New Castle, Pa.—Stock Offered.**—Norman Ward & Co., Pittsburgh, Pa., are offering at \$1.50 per share 150,000 shares common stock.

Transfer agent: Colonial Trust Co., Pittsburgh. Registrar: First National Bank at Pittsburgh, Pittsburgh.

**Capitalization**—Authorized. Outstanding.  
(Upon Completion of Present Financing)  
Common stock (par \$1) 250,000 shs. 250,000 shs.  
The company has no bonds or pref. stock outstanding.

**Listing**—Company will make application to list these shares on the Pittsburgh Stock Exchange.

**Date from Letter of Pres. Louis Genkinger, April 17.**

**History & Business**—Company was organized in November 1932 in Del., and has acquired the land and buildings at New Castle, Pa., of the former Standard Brewing Co., which was in profitable operation from 1899 until the advent of prohibition in 1919. Company is continuing the business in the same territory served by its predecessor, and has a cereal beverage permit issued by the U. S. Government and an alcohol permit issued by the Alcohol Permit Board of the State of Pennsylvania.

Company is being thoroughly reconditioned and equipped. The buildings, of brick and steel construction and the proposed equipment has been appraised by the Fidelity Appraisal Co. of Milwaukee as of April 15 1933, at a sound value (replacement value less depreciation) of \$371,687.

It is estimated the annual capacity of the plant in bulk barrels of beer, after needed reconditioning, repairs, and necessary new equipment, in accordance with specifications will be 60,000 barrels.

**Purpose**—Proceeds will be used to enlarge the plant capacity, to provide proper machinery, bottling and refrigeration equipment, to supply ample working capital, and for other corporate purposes.

**Financial Position**—Of the proceeds of the present offering of 150,000 shares, the company will receive in cash \$183,000, or \$1.22 per share.

**Earnings**—On an output of 60,000 barrels of beer annually, an estimated net profit of about \$3 per barrel is conservative.

**Management**—Louis Genkinger, President. Representative business men of New Castle constitute the board of directors.

**Pro Forma Balance Sheet as at March 17 1933.**

Assets		Liabilities	
Cash	\$97,500	Capital stock: To be outstanding	250,000 shares (\$1 par) \$250,000
Land, buildings, &c.	278,500	Surplus	126,000
Total	\$376,000	Total	\$376,000

**Union Tank Car Co.—Dividend Rate Decreased.**—The directors on May 2 declared a quarterly dividend of 30 cents per share on the outstanding common stock, no par value, payable June 1 1933 to holders of record May 15. This compares with quarterly distributions of 35 cents per share made from June 1 1932 to and incl. March 1 1933 and 40 cents per share each quarter from March 1 1930 to and incl. March 1 1932.

**Approves Stock Retirement.**

The stockholders at the annual meeting held on April 12 approved the retirement of 54,048 shares of capital stock, leaving outstanding 1,200,000 shares of no par value.—V. 136, p. 1905.

**United Aircraft & Transport Co.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

The company states 18 new Boeing transport planes will be placed in service between New York, Chicago and the West Coast about May 22. The new planes, it is said, will "greatly stimulate passenger traffic."

Passengers carried in the first quarter of the year were 14,917 against 11,250 for the corresponding period of last year, an increase of 32%.—V. 136, p. 2444.

**United Dry Docks, Inc.—Off List.**

The Chicago Curb Exchange has removed from the list the no par common stock.—V. 136, p. 1038.

**United Industrial Corp. (Viag).—Pays Interest.**

The Chase Harris Forbes Corp., as paying agents, announce that funds have been received to pay the May 1 interest on the 6½% sinking fund gold debentures due 1941.—V. 135, p. 3870.

**United Molasses Co., Ltd.—Off List.**

The New York Curb Exchange has announced the removal from the list of the Guaranty Trust Co. of New York American depository receipts for 6% preference shares, par value \$1.

**United Post Offices Corp.—Committee Issues Statement.**

The protective committee for 1st mtg. 5½% sinking fund gold bonds due Feb. 15 1935, in a letter to holders of the bonds, states in part:

The bonds are secured by a direct first mortgage on 20 post office properties located in various cities in nine different States. All of these properties are leased to the United States Government at rentals totaling in the aggregate approximately \$502,000 per annum. The leases expire at various dates, from Feb. 23 1935 to Nov. 30 1942. However, only one lease expires in 1942 and only two leases extend beyond Aug. 31 1936. These leases are pledged under the mortgage as additional security for the bonds, but the mortgage permits the company to collect and expend all this rental money even after a default, unless action be taken by bondholders or the trustee of the mortgage.

Thus the company is receiving currently a steady cash income from the United States Government, exclusive of some miscellaneous rents from other sources, at the rate of over \$41,000 per month. We are advised that less than half of this is required for operating expenses and taxes, thus leaving a substantial excess income now that the bonds are in default.

This committee believes that steps of some kind should be taken to segregate this current surplus income, in order that it shall be available primarily to benefit the position of the bondholders. The accumulation of such excess income renders prompt action imperative if your interest and that of the other bondholders is to be protected.

While the segregation of excess income could probably be accomplished through receivership, such action would be extremely expensive, and it would seem advisable to use it only as a last resort. If united action by a substantial majority of the bondholders can be obtained it may be possible to attain the same result much more quickly and at a considerable saving of expense to bondholders.

Another problem, of even greater ultimate importance to you and to the other bondholders, concerns the arrangements to be made for the property upon the expiration of the present Government leases, which in most cases is only about two years off. It may be in your interest to attempt to obtain a prompt renewal in advance of the expiration dates. Due to the decrease in property and rental values since the issue of these bonds, it is quite possible that any extension of the leases, whether obtained now or later, would have to be at reduced rentals, which would necessitate a reorganization of the company. Of course the amount of funded debt has already been reduced by \$855,000 through operation of the sinking fund.

It is of prime importance to you and the other bondholders that you be represented in any negotiations which may be undertaken with the company or with the Post Office Department concerning the disposition of rentals and the time and terms of extension of leases and any reorganization of the company.

This committee, formed to represent the bondholders in any matters affecting their interest, is serving without compensation for its services. It desires, however, to make clear to all bondholders that it will be impossible for the committee to take any effective steps on the various questions of vital interest to bondholders which will undoubtedly arise, unless a substantial majority of bondholders, by the deposit of their bonds with the committee, have authorized it to act for them. If this is not accomplished promptly, the committee will feel that its continued existence can serve no useful purpose.

Bonds should be deposited with all coupons due Feb. 15 1933, with either Irving Trust Co., New York, depository, or to its agent, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.—V. 136, p. 2811.

**United States Rubber Co.—Over 51% of Notes Deposited Under Plan—Time Extended.**

President F. B. Davis, Jr., announces that, at the organization meeting of the board of directors held on May 3 1933, retiring officers were re-elected, and William de Krafft, who has been Vice-President and Chairman of the finance committee, was elected 1st Vice-President and Chairman of the finance committee.

In connection with the financing of the 6% secured notes which mature June 1, the board was advised that more than 51% of the notes have been deposited under the plan, and that the cash payment feature, under which 10% cash is paid upon deposit of the notes for stamping, and the 1% coupon due June 1 is cashed upon presentation, had been extended until the close of business, May 15. After that date notes deposited will receive the 30% cash payment and the new 3-year 6% notes when the company declares the plan operative.

Noteholders are being notified of this extension of the plan by advertisements in the newspapers of a number of the principal cities of the country, as it is essential that substantially all of the notes be deposited, the announcement said.—V. 136, p. 2812.

**United States Shares Corp.—Liquidating Dividend.**

A liquidating dividend of \$3.75 per share has been declared on the common stock trust shares, series A1, payable at the Chase National Bank.—V. 136, p. 2812.

**United Steel Works Corp.—Off List.**

The New York Curb Exchange has announced the removal from the list of the Guaranty Trust Co. of New York American depository receipts for common bearer shares, par value 100 reichmarks.—V. 136, p. 2990.

**United Verde Extension Mining Co.—Output.**

Month	Production of Copper (in Pounds)				
	1933	1932	1931	1930	1929
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,020	3,031,458	3,221,198	3,737,914	4,047,610
March	3,013,188	3,049,976	3,236,882	3,362,598	5,207,946
Cash, &c., April 1 1933.					

Cash on hand	\$334,962
Marketable securities (cost \$3,307,773)	1,238,554
Other investments (cost \$1,174,797)	317,734
—V. 136, p. 2629.	

**Universal Chain Theatres Corp.—Off List.**

The Boston Stock Exchange has removed from the list the preferred stock—the Boston transfer and registration agencies having been discontinued.—V. 136, p. 2630.

**Vadco Sales Co.—Receivership Asked—Earnings.**

A receiver is asked for the corporation in papers filed in New York Supreme Court April 27 by Leonard E. Gazan, a stockholder who owns 200 shares of stock. Gross mismanagement, fraud for the benefit of "insiders" in the management and the Stock Exchange house of J. S. Bache & Co. and general deceit were charged against Samuel L. Antonow, president, and various other officers and directors.

The stockholder also asked for an injunction restraining Antonow or his agents from completing the purchase of 105,000 shares of the company's common stock from J. S. Bache & Co. on the ground that the sale would constitute "a fraud upon the Vadco Sales Corp. and its stockholders as part of the plan or conspiracy to obtain control and domination" of the company.

**Earnings**—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3013.

**Van Sweringen Corp.—Securities Off List.**

The New York Curb Exchange has removed from the list the 5-year 6% notes due May 1 1935 (with stock purchase warrants). The common stock has also been removed from the Chicago Curb Exchange.—V. 134, p. 4510.

**Vulcan Detinning Co.—Earnings, &c.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.			
Assets		Liabilities	
1933	1932	1933	1932
Plant & equip.	\$1,952,802	Preferred stock	\$1,563,800
Pats., good-will, &c.	3,288,869	Common stock	3,225,800
Cash	292,565	Accounts payable	137,556
Inventories	259,149	Dividends payable	27,541
Investments	625,111	Res. for taxes and	224,561
Accts. receivable	80,292	contingent liab.	228,523
Advances	10,123	Surplus	1,329,654
			1,338,327
Total	\$6,508,912	Total	\$6,508,912
	\$6,629,085		\$6,629,085

x After deducting \$891,655 reserve for depreciation and obsolescence in 1933 and \$646,222 in 1932.—V. 136, p. 1394.

**Wahl Co.—Off List.**

See "Chronicle" April 15 1933, p. 2521.—V. 136, p. 1039.

**Walgreen Co.—Earnings.**

For income statement for six months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.			
Assets		Liabilities	
1933	1932	1933	1932
a Land, buildings, equip., &c.	6,440,171	6½% pref. stock	4,139,400
b Cash	1,133,898	c Common stock	5,536,490
Accts., notes, &c., receivable	306,826	Stocks of sub. cos.	83,021
Inventories	6,050,032	Accts. & notes payd	1,491,978
Mtgs. & notes rec. (not current)	328,640	Empl. invest. cts.	31,100
Cash value insur. policies	131,531	Accr. salaries, &c.	193,152
Investments other cos., at cost	418,166	Federal tax reserve	361,711
c Invest. affil. co. at cost	200,000	Contracts & mtgs. payable	35,750
Good-will, &c.	1	Purch. money oblig	10,750
Prepaid items	465,941	Earned surplus	3,621,605
			4,863,376
Total	15,475,207	Total	15,475,208
	18,290,630		18,290,630

a After depreciation of \$3,470,885 in 1933 and \$3,252,516 in 1932.

b Represented by 760,315 no par shares in 1933 and 801,980 in 1932.

c Represented by 2,000 shares of preferred stock of Walgreen Managers' Investment Co. in 1933 and 3,000 in 1932. d Account payable only.—V. 136, p. 2445.

**Warner Co.—New Directors.**

At the annual meeting held on April 24, four new directors were elected as follows: E. H. Van Sciver, G. D. Van Sciver, J. H. Van Sciver and C. Q. MacDonough. Directors re-elected were: F. C. Bye, F. M. Hardt, W. C. Janney, G. P. Orr, H. G. Riter, J. L. Steele, J. M. Steele, A. D. Warner, Charles Warner, Irving Warner, and J. S. Wilson Jr.

The \$7 cum. 2nd pref. stock, received by the Van Sciver interests when the Van Sciver Corp. was consolidated with the Warner Co. had voting power at this meeting.

At the meeting of the directors for organization, Charles Warner was re-elected President and George D. Van Sciver was elected Chairman of the Board. Mr. Warner previously held both offices. A. D. Warner was re-elected Vice-President and Treasurer and Charles Warner Jr., was re-elected Secretary.—V. 136, p. 2445.

**Washington Oil Co.—Off List.**

See "Chronicle" April 15 1933, p. 2521.—V. 136, p. 2812; V. 135, p. 4230.

**Webster-Eisenlohr, Inc.—Offers to Retire Pref. Stock.**

The corporation had notified preferred stockholders of an offer to acquire their holdings at \$60 a share. The stock is cumulative to the extent of \$7 a share annually and total arrears now amounts to \$14 a share. At present there are approximately \$13,200 preferred shares outstanding, compared with 15,527 as of Dec. 31 last.—V. 136, p. 2812.

Western Dairy Products Co.—Earnings.—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Dec. 31.
Assets— 1932. 1931.
Cash— 916,235 1,093,113
Customers' notes & accts. receivable 1,047,843 1,206,375
Sundry notes and accts. receivable 209,459 255,850
Inventories 299,548 341,873
Prepaid expenses 181,999 175,411
Inv. in affil. cos. 757,780 857,356
Plant and equip. 8,833,928 10,008,727
Good-will 6,210,324 6,210,324
Unamortized bond discount & exp. 139,913
Deferred charges 174,992

Total 18,457,116 20,463,936
x After depreciation of \$3,545,260. y Represented by 131,312 shares no par class A stock and 294,478 (294,418 in 1931) shares no par class B stock.

Westinghouse Elec. & Mfg. Co.—March Bookings Rise—Outlook Encouraging.—

In spite of the financial situation during the first quarter of this year, March bookings were the largest of any month since July 1932, the company told stockholders, adding that the company also obtained its share of a available business.

"At March 31 cash and marketable securities amounted to \$31,597,253 compared with \$32,851,763 at Dec. 31 1932," the company said. "Westinghouse was fortunate in that only a relatively small amount of its cash, compared to the total, was on deposit in banks that have not reopened since the banking holiday."

"At some of our plants certain departments are operating at a higher rate of production, particularly Mansfield, Ohio, and East Springfield, Mass., where Westinghouse refrigerators are made. Indications are that 1933 will produce the largest number of refrigerator sales since the company entered this field."

"Westinghouse is continuously improving existing products, developing new products and seeking new markets for products allied with the electrical industry."

Referring to future outlook and to current national affairs, the statement continues:

"The prompt and constructive moves of the new Administration at Washington have had a stimulating effect on public sentiment. The President is providing the aggressive leadership needed to insure genuine business revival. Confidence in the banking situation is being gradually restored. Definite aid is assured for agriculture. Reorganization of transportation facilities is being pushed to early completion. Reclamation and reforestation are under way. It would seem inevitable that business in general will soon begin to show improvement. Already it is being felt in some directions and while it may yet require several months for the full effect to be translated into actual bookings by Westinghouse, your management believes that the situation at this time is encouraging."—V. 136, p. 2630, 2995.

Westvaco Chlorine Products Corp.—Resumes Divs.—

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 15. A quarterly distribution of 25 cents per share was made on this issue on June 1 1932; none since. Prior to the latter date, the company paid dividends of 40 cents per share on March 1 1932 and on Dec. 1 1931 and 50 cents per share in preceding quarters.

Tenders.—There have been called for redemption on May 22 next \$28,000 of 10-year 5 1/2% sinking fund gold debentures, due March 1 1937, at 101 1/2 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 136, p. 2812.

Years Ended— Dec. 31 '32. Jan. 2 '32. Dec. 27 '30. Dec. 28 '29.
Sales \$3,240,870 \$4,016,912 \$5,116,796 \$5,943,959
Cost of sales 1,852,285 2,407,899 3,350,347 3,772,739
Selling & admin. exps. 333,016 296,909 380,177 400,939
Operating profit \$1,055,568 \$1,312,103 \$1,386,272 \$1,770,281
Other income 20,313 77,806 45,816 117,300
Total income \$1,075,882 \$1,389,909 \$1,432,088 \$1,887,581
Depreciation 443,207 428,652 414,139 412,734
Provision for taxes 116,699 85,069 92,062 125,249
Other deductions 134,754 211,182 205,742 222,543
Net income \$381,222 \$665,006 \$720,144 \$1,127,054
x Preferred dividends 153,622 153,622 153,622 153,622
Common dividends 185,225 451,717 450,310 396,428
Earnings available for common stock \$42,375 \$59,667 \$116,212 \$577,004
Shs. com. stk. outstand. (no par) 284,962 284,962 225,155 225,155
Earnings per share \$0.79 \$1.79 \$2.51 \$4.32
x Dividends paid to subsidiary are excluded.

Comparative Consolidated Balance Sheet.
Assets— Dec. 31'32. Jan. 2'32.
Cash— \$167,723 \$176,774
Accts. & receiv. 237,936 414,583
Temporary invest. 55,001 88,181
Inventories 577,837 661,343
U. S. Gov. bonds 49,172
Interest receivable 493
Deferred charges 262,801 233,432
Bond sinking fund 101,462 16,473
Permanent invest. 16,473
xFixed assets 6,016,189 6,194,860
Contr. & processes 304,518
Total \$7,788,886 \$8,196,204
Liabilities— Dec. 31'32. Jan. 2'32.
Accounts payable \$17,624 \$51,644
Deferred credits 82,601
Res. for Fed. taxes 39,213 85,069
Funded debt 1,393,000 1,615,500
7% preferred stock 2,194,600 2,194,600
y Common stock 2,797,133 2,853,315
Earned surplus 1,264,713 1,343,255
Total \$7,788,886 \$8,196,204
x After deducting reserve for depreciation. y Represented by 284,962 shares (no par value).—V. 136, p. 2812.

West Virginia Pulp & Paper Co.—Off List.—

The New York Curb Exchange has removed from the list the common stock, no par; 6% preferred stock, par \$100.—V. 136, p. 173.

Wheeling Steel Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1907.

White Sewing Machine Corp. (& Subs.)—Earnings.—

Calendar Years— 1932. 1931. 1930. 1929.
Net after all exps. loss \$1,122,366 \$98,884 loss \$370,099 \$1,504,516
x Adjustment 747,788
Profit for year loss \$1,122,366 \$98,884 \$377,689 \$1,504,516
Interest and amortizat'n 288,195 440,041 438,283 407,035
Provision for depreciat'n 222,882 307,516 229,182 222,492
Prov. for Fed. taxes, &c. 421,516 125,993 96,250
Write off obsolete mat'ls. 1,912,841 2,761,200
reposses. &c. Cr279,894
Disc. real. on debts. purch. \$3,967,801 \$289,776 pt\$778,739
Loss Divs. paid on pref. stock (\$2)200,000 (\$4)400,000
Deficit \$3,967,801 \$3,255,973 \$489,776 sur\$378,739
Earnings per share on 200,000 shs. com. (no par) Nil Nil Nil \$1.89
x Adjustment on basis of providing currently an adequate reserve for unrealized profit on anticipated repossessions on instalments sales and charging repossessions on prior years' sales to reserves.

Consolidated Balance Sheet Dec. 31.
Assets— 1932. 1931.
c Property account 2,304,790 2,538,129
Investments 38,570 13,173
Pats. & good-will 1 1
Cash 996,509 186,898
Cash on dep. with trustee for debts 63,129 3,793
d Notes & accts. rec 389,154 511,267
e Install. accounts 1,289,937 5,949,111
Inventories 1,097,697 1,841,355
Deferred charges 30,840 145,055
Total 6,210,629 11,188,783
Liabilities— 1932. 1931.
b Preferred stock 5,000,000 5,000,000
a Common stock 750,000 750,000
f Funded debt 3,849,000 4,607,000
Reserves 369,243 130,117
Capital surplus 1,411,686 1,411,686
Deficit 5,414,435 2,090,173
Curr. liabilities 245,134 1,380,152
Total 6,210,629 11,188,783

Total 6,210,629 11,188,783
a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of \$1,635,794 in 1932 and \$1,449,202 in 1931. d After reserve for doubtful accounts of \$146,915 in 1932 and \$100,000 in 1931. e After reserve for repossessions, collection expense, bad debts, &c., of \$2,300,000 in 1932 and \$4,193,595 in 1931.—V. 136, p. 679.

White Star Line, Ltd.—Off List.—

The New York Curb Exchange has removed from the list the Guaranty Trust Co. of New York American depository receipts for 6 1/2% preference registered stock, par value £1.—V. 136, p. 679.

(Wm.) Whitman Co., Inc.—Off List.—

See "Chronicle" April 15 1933, p. 2521.—V. 136, p. 1395.

(M. J.) Whittall Associates, Ltd.—Off List.—

See "Chronicle" April 15 1933, p. 2521.—V. 134, p. 4510.

Willys Overland Co.—Off List.—

The Chicago Curb Exchange has removed from the list the \$5 par common stock.—V. 136, p. 2630.

(F. W.) Woolworth Co.—April Sales.—

1933—April—1932. Decrease. 1933—4 Mos.—1932. Decrease.
\$20,158,996 \$20,755,399 \$596,403 \$69,758,507 \$78,796,726 \$9,038,219
—V. 136, p. 2445.

Wright Aeronautical Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2445.

Yale Electric Corp.—Successor Defaults Interest.—

See Bond Electric Corp. above.—V. 135, p. 315.

Yellow Truck & Coach Mfg. Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.
Assets— 1932. 1931.
Land, buildings, machinery, &c. 15,249,460 15,402,890
Inv. in affil. cos. 8,565,617 8,557,757
Marketable secur. 803,595 3,114,000
Notes receivable 697,271 244,223
Cash 4,201,124 2,586,053
x Accts. receivable 1,309,472 2,220,563
Inventories 8,341,261 11,459,806
Sight drafts, &c. 15,607 195,350
Prepaid expenses 42,550 49,928
Deferred charges 1,584,520 1,567,830
Patents, &c. 1 1
Total 40,810,479 45,398,401
Liabilities— 1932. 1931.
Preferred stock 15,000,000 15,000,000
Class B stock 13,000,000 13,000,000
Common stock 8,000,000 8,000,000
Accounts payable 645,534 1,347,474
Accrued liabilities 519,072 683,401
Res. for employees' saving fund 296,704 884,119
Reserve for depreciation, &c. 6,375,508 5,537,346
Sundry reserves 482,181 531,179
Res. for losses under re-purchase agreement 644,453 599,754
Employees' saving fund 292,275 473,414
Profit & loss def. 4,445,338 658,287
Total 40,810,479 45,398,401
x After reserves of \$171,248 in 1932 and \$195,847 in 1931. Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 1395.

Yosemite Holding Corp.—Balance Sheet March 31 1933.

Assets— Cash \$8,104
Miscellaneous securities 365
Investment in common stock of Chain & Gen. Equities, Inc. 776,591
Account receivable 109
Deposits in closed bank 840
Total \$786,010
Liabilities— Div. payable prior to Jan. 1 1932 \$28
Reserve for State franchise tax 4,044
\$3.50 cum. pref. stock \$71,890
Common stock 664,620
Capital surplus 645,428
Total \$786,010
a Represented by 7,189 no par shares. b Represented by 646,199.4 shares having a par value of 10 cents per share.—V. 136, p. 2445.

York Ice Machinery Corp.—Off List.—

See "Chronicle" April 22 1933, p. 2704.

Gets Additional Brewery Orders.—

The corporation has received additional orders for brewery refrigerating equipment, including one of \$61,000 from the Interboro Beverage Corp. of Brooklyn, N. Y. The Interboro order is for ammonia compressors, condensers and brine coolers. Other orders just received are from the Cleveland Home Brewing Co. of Cleveland, O., the Cold Spring Brewing Co. of Lawrence, Mass., and the Kern Brewery of Port Huron, Mich.

Brewery orders totaling in excess of \$100,000 were announced by the York company a few weeks ago. Since Dec. 1, the company has filled 42 orders for refrigerating equipment from 35 breweries in all parts of the country, a substantial portion of these having been received since passage of the beer bill.

Starts Production of New Household Air-Conditioning Unit.

President William S. Shipley announces that the company has designed, and has started production of, an individual air conditioning unit and a central system air conditioner for household use and for use in stores, restaurants and other places of business, and for use in offices situated in buildings not equipped with air conditioning. A substantial portion of the company's plant and working force will be turned over to production of these products, he stated.

"Production of the new individual air conditioner and the central system conditioner for household and similar uses has been made possible by the development of the new line of York Freon electric refrigerating compressors," Mr. Shipley stated. "and opens the way for widespread use of this modern device for comfort and health in the same manner as scientific improvements of the past few years have made many electric appliances standard equipment for the American home."—V. 136, p. 2087.

Youngstown Sheet & Tube Co.—Operations Increased.

The company's operations in all districts are averaging 22% of capacity, measured by ingot output, compared with 20.6% a year ago and an average of 13.4% for all of 1932, H. G. Dalton, Chairman, told stockholders at the annual meeting.

"Our first quarter operations in 1932 were at the rate of about 13.1% of ingot capacity. The first quarter of this year has averaged about 16.8%. This increase, however, cannot all be attributed to larger shipments. Some of it is due to increased production of ingots in advance of current needs," Mr. Dalton said. "The last 10 days have shown some improvement in demand."

Administrative selling and general expenses have been reduced 47% between 1930 and 1932 in a campaign to reduce costs, Mr. Dalton said. "We are using every means to lower costs to meet the continued lowering of prices for steel, but two of the chief items in these costs are too heavy tax burdens and the cost of transportation," he added.

A diversified program is being studied by the company, the stockholders were told. "The management is giving serious attention to the advantages that will accrue to the company through further diversification of products to meet changing requirements in the business," Mr. Dalton said. "Alterations and additions to plants will be made as fast as they can be developed, and demand justifies the expenditure."—V. 136, p. 2064, 2995.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1932

Kansas City, Mo., May 1, 1933.

To the Stockholders of

The Kansas City Southern Railway Company:

The thirty-third annual report of the affairs of your Company, being for the year ended December 31, 1932, is herewith presented.

### SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of

your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1932		1931		Increase	Decrease
Average Mileage Operated.....	882.81		883.20			.39
<b>Railway Operating Revenues:</b>						
Freight.....	\$8,233,887.04	83.38%	\$11,920,959.82	84.71%		\$3,687,072.78
Passenger.....	310,337.18	3.14	532,016.85	3.78		221,679.67
Excess Baggage.....	1,675.21	.02	3,346.39	.02		1,671.18
Mail.....	210,546.52	2.13	258,905.36	1.84		48,358.84
Express.....	126,139.55	1.28	211,403.99	1.50		85,264.44
Other Passenger-train.....	4,320.72	.04	4,813.37	.03		492.65
Milk.....	15,250.07	.15	19,323.87	.14		4,073.80
Switching.....	775,432.83	7.85	840,351.09	5.97		64,918.26
Special Service Train.....	1,707.35	.02	3,583.02	.03		1,875.67
Other Freight-train.....	2,108.58	.02	20,144.95	.14		18,036.37
Incidental and Joint Facility.....	194,032.26	1.97	258,561.67	1.84		64,529.41
<b>Total.....</b>	<b>\$9,875,437.31</b>	<b>100.00%</b>	<b>\$14,073,410.38</b>	<b>100.00%</b>		<b>\$4,197,973.07</b>
<b>Railway Operating Expenses:</b>						
Maintenance of Way and Structures.....	\$1,019,372.04	10.32%	\$1,342,697.57	9.54%		\$323,325.53
Maintenance of Equipment.....	1,642,730.63	16.63	2,239,226.19	15.91		596,495.56
Traffic.....	595,334.69	6.03	686,186.84	4.87		90,852.15
Transportation.....	3,246,758.50	32.88	4,313,335.88	30.65		1,066,577.38
Miscellaneous Operations.....	50,340.23	.51	70,689.21	.50		20,348.98
General.....	863,841.56	8.75	938,431.43	6.67		74,589.87
Transportation for Investment—Cr.....	6,561.51	.07	44,170.42	.31		37,608.91
<b>Total.....</b>	<b>\$7,411,816.14</b>	<b>75.05%</b>	<b>\$9,546,396.70</b>	<b>67.83%</b>		<b>\$2,134,580.56</b>
<b>Net Revenue from Railway Operations.....</b>	<b>\$2,463,621.17</b>	<b>24.95%</b>	<b>\$4,527,013.68</b>	<b>32.17%</b>		<b>\$2,063,392.51</b>
Railway Tax Accruals.....	\$1,023,125.47	10.36%	\$1,187,937.16	8.44%		\$164,811.69
Uncollectible Railway Revenues.....	2,825.14	.03	2,481.72	.02	\$343.42	
<b>Railway Operating Income.....</b>	<b>\$1,437,670.56</b>	<b>14.56%</b>	<b>\$3,336,594.80</b>	<b>23.71%</b>		<b>\$1,898,924.24</b>
Equipment Rents—Net debit.....	\$403,108.67	4.08%	\$642,900.35	4.57%		\$239,791.68
Joint Facility Rents—Net debit.....	76,628.69	.78	74,265.84	.53	\$2,362.85	
<b>Net Railway Operating Income.....</b>	<b>\$957,933.20</b>	<b>9.70%</b>	<b>\$2,619,428.61</b>	<b>18.61%</b>		<b>\$1,661,495.41</b>
<b>Ratio of Operating Expenses and Taxes to Operating Revenues.....</b>		<b>85.41%</b>		<b>76.27%</b>	<b>9.14%</b>	

The combined statistics of the Kansas City Southern and the Texarkana and Fort Smith also include the properties and operations of the following wholly owned and directly operated subsidiaries of the parent Company:

- The Maywood and Sugar Creek Railway Company,
- Kansas City & Grandview Railway Company,
- Fort Smith and Van Buren Railway Company,
- The Kansas City, Shreveport and Gulf Railway Company.

### DIVIDENDS

Dividends on the Preferred Stock of your Company, aggregating \$525,000.00 and being at the rate of 1 per cent. for the first quarter and at the rate of 1/2 of 1 per cent. quarterly thereafter, were declared during the year and paid out of available surplus, as follows:

No. 100, declared March 16, 1932, payable April 15, 1932, to stockholders of record Mar. 31, 1932.....	\$210,000.00
No. 101, declared June 15, 1932, payable July 15, 1932, to stockholders of record June 30, 1932.....	105,000.00
No. 102, declared September 21, 1932, payable October 15, 1932, to stockholders of record September 30, 1932.....	105,000.00
No. 103, declared December 21, 1932, payable January 16, 1933, to stockholders of record December 31, 1932.....	105,000.00
<b>Total.....</b>	<b>\$525,000.00</b>

### OPERATING REVENUES.

The decrease of \$4,197,973.07 in Operating Revenues reflected the continuation of the economic depression as well as the development of competition by various unregulated transportation agencies which are aided by comparative freedom from taxation and other burdens. In some instances such agencies are assisted by governmental subsidies or are operated directly by the government. The decreases with respect to the principal classes of Operating Revenues were as follows:

Freight Revenue—	
Decreases on account of	
Products of Agriculture:	
Corn.....	\$195,648.79
Wheat, oats and other grains.....	174,083.19
Fresh fruits and vegetables.....	138,536.11
Cottonseed meal and cake.....	69,149.41
Other agricultural products.....	157,092.01
Animals and Products.....	105,130.99

<b>Products of Mines:</b>		
Crude petroleum.....	203,638.15	
Gravel, sand and stone.....	174,347.53	
Other products of mines, except bituminous coal.....	116,546.97	
<b>Products of Forests.....</b>	<b>337,527.28</b>	
<b>Manufactures and Miscellaneous:</b>		
Refined petroleum.....	909,316.86	
Iron and steel pipe and fittings.....	180,363.55	
Automobiles, trucks and parts.....	155,831.08	
Cement, brick, tile and plaster.....	107,911.65	
Bar and sheet iron, structural iron, &c.....	100,966.80	
Other manufactures and miscellaneous.....	558,711.03	
Less than-Carload Consignments.....	143,434.55	
<b>Increase on account of</b>		
<b>Products of Mines:</b>		
Bituminous coal.....	141,157.17	\$3,687,072.78
<b>Passenger Revenue—</b>		
Decrease in local traffic.....	\$144,146.29	
Decrease in interline traffic.....	77,533.38	221,679.67
<b>Mail Revenue—</b>		
Decrease due to less space used for mail service and reduction in passenger-train operation.....		48,358.84
<b>Express Revenue—</b>		
Decrease due to general business conditions and competition of motor trucks.....		85,264.44
<b>Switching Revenue—</b>		
Decrease due to lesser number of cars handled at Kansas City.....	\$81,492.46	
Other points.....	14,019.94	
<b>Increase due to greater number of cars handled at</b>		
Shreveport.....	14,361.73	
Port Arthur.....	16,232.41	64,918.26
<b>All Other Revenues—</b>		
Decrease (Net).....		90,679.08
<b>Net decrease in Operating Revenues.....</b>		<b>\$4,197,973.07</b>

Operating Revenues as reported include the sum of \$243,006.25, derived from the emergency rate increases authorized by the Interstate Commerce Commission in Ex Parte No. 103. Under the Marshalling and Distributing Plan, 1931, such emergency charges are payable to The Railroad Credit Corporation, an agency created by the railroads for the purpose of administering the fund growing out of these increases. To December 31, 1932, your Company actually paid into the said fund \$204,094.31.

### OPERATING EXPENSES.

The decrease of \$2,134,580.56 in Operating Expenses resulted from reductions in the compensation of all officers

and employes, diminished requirements of labor and material for maintenance and operations due to the smaller volume of traffic, as well as miscellaneous economies put into effect, and may be classified as follows:

Maintenance of Way and Structures—		
Decreases on account of		
Roadway and track maintenance.....	\$184,719.42	
Supervision.....	46,955.64	
Tie renewals.....	42,109.00	
Other track material, including rails and ballast.....	40,640.12	
Miscellaneous items (net).....	8,901.35	\$323,325.53
Maintenance of Equipment—		
Decreases on account of		
Classified and running repairs to		
Locomotives.....	\$271,968.89	
Freight-train cars.....	204,227.18	
Passenger-train cars.....	37,849.58	
Supervision.....	25,691.76	
Miscellaneous items (Net).....	56,758.15	596,495.56
Traffic—		
Decreases on account of		
Solicitation.....	\$54,610.88	
Supervision.....	21,479.20	
Miscellaneous items (net).....	14,762.07	90,852.15
Transportation—		
Decreases on account of		
Locomotive, yard and train service.....	\$579,333.14	
Consumption of fuel.....	\$139,140.82	
Price of fuel.....	54,679.33	193,820.15
Station forces.....	129,645.42	
Casualties.....	40,816.23	
Supervision.....	37,296.70	
Miscellaneous items (net).....	85,665.74	1,066,577.38
Miscellaneous Operations:		
Decreases on account of		
Dining car service.....	\$12,909.69	
Miscellaneous items.....	7,439.29	20,348.98
General—		
Decreases on account of		
General officers.....	\$21,122.19	
Clerical forces.....	45,668.47	
Miscellaneous items (net).....	23,740.52	
Increase on account of		
Law expenses.....	15,941.31	74,589.87
Transportation for Investment—Cr.—		
Increase due to the lesser quantity of materials for construction purposes conveyed in transportation trains.....		37,608.91
Net decrease in Operating Expenses.....		\$2,134,580.56

#### REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1931.		
Revenue Tons one mile—North.....	706,056.700	
Revenue Tons one mile—South.....	493,007.046	1,199,063.746
For the year ended December 31, 1932.		
Revenue Tons one mile—North.....	544,933.506	
Revenue Tons one mile—South.....	277,082.520	822,016.026
Decrease in Revenue Tons one mile.....		377,047.720

#### TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1932.	1931.	Decrease.
State, county and municipal taxes.....	\$1,021,914.84	\$1,142,639.27	\$120,724.43
Federal taxes.....	2,825.14	45,297.89	42,472.75
Totals.....	\$1,024,739.98	\$1,187,937.16	\$163,197.18

The decrease in State, county and municipal taxes was due to reductions in assessed valuations and levies in the several states and to the failure of certain parishes in Louisiana to renew road levies. The decrease in Federal taxes was the result of the adjustment in 1931 of reserves for prior years. A statement showing the amount of taxes paid in previous years appears on page 11 [pamphlet report].

#### WAGE ADJUSTMENTS.

Adjustments in the wages of employes of your Company were made during the year as below stated:

Effective February 1, 1932, in conformity with an agreement reached by national committees representing the railroads and organizations representing the trainmen, enginemen, yardmen and telegraphers, 10 per cent. was deducted from the basic rate earnings of such employes, the resulting decrease in the pay rolls being estimated at \$152,929.00 per annum.

Effective March 1, 1932, a 10 per cent. reduction was made in the rates of pay of all officers and supervisors, and 10 per cent. deducted from the basic rate earnings of all other employes, except those carried upon the so-called incapacitated employes' pay roll. The consequent decrease in the pay rolls is estimated at \$380,848.00 per annum.

In addition, the practice of enforced vacation days without pay, inaugurated in 1930, was continued throughout the year, applying to all officers and employes not specifically covered by contract, the resulting decrease in pay rolls being estimated at \$481,479.00 per annum.

#### COST OF MATERIAL AND SUPPLIES.

The prices of the several classes of materials used in construction and maintenance generally declined. The cost of lumber and metal products (other than rails and fastenings), which comprise a large part of the materials used, was substantially lower. The price of rails at the mill declined \$3.00 per ton, and the prices of practically all fastenings were reduced proportionately. Your Company however, did not purchase any rails during the year. The cost of fuel oil declined 9.53 per cent., and that of coal receded 8.65 per cent.

#### MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	Second Main Track.	Other Tracks.	All Tracks.
Main Line Owned or Controlled.....	787.88	21.41	453.35	1,262.64
Branch Lines Owned or Controlled.....	81.95	---	31.89	113.84
Total Mileage Owned or Controlled.....	869.83	21.41	485.24	1,376.48
Branch Lines Operated under Lease.....	5.94	---	---	5.94
Lines Operated under Trackage Rights.....	7.04	5.11	13.81	25.96
Total Mileage Operated.....	882.81	26.52	499.05	1,408.38

The total track mileage was reduced from 1,409.13 to 1,408.38, making a net change of .75 mile.

#### EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1932, consisted of:

	Owned.	Under Trust.	Total.
Locomotives.....	137	13	150
Passenger-train Cars.....	77	---	77
Freight-train Cars in Commercial Service.....	3,155	794	3,949
Freight-train Cars in Work Service.....	417	---	417
Cabooses.....	78	---	78
Work Equipment.....	63	---	63
Total Units.....	3,927	807	4,734

During the year 40 locomotives and 219 freight-train cars were put into good condition. Within the same period 7 locomotives, 5 passenger-train cars and 148 freight-train cars were retired by dismantlement or otherwise. The net loss of \$131,992.49 on 139 units, instead of being charged against operating expenses as would ordinarily be done, was charged against surplus under special authority of the Interstate Commerce Commission.

#### INVESTMENT IN ROAD AND EQUIPMENT.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road.....	\$32,951.12	
For Equipment.....	Cr. 104,122.05	
For General Expenditures.....	118,248.14	\$47,077.21

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report. The accounts for the year include charges of \$135,809.05, representing interest during construction on funds expended since July 1, 1914, made pursuant to requirements of the Interstate Commerce Commission.

A table showing the progressive improvements in bridges, trestles and culverts from June 30, 1900, to December 31, 1932, also appears in the statistical section [pamphlet report].

Additional ballast was applied during the year in the tracks at various locations at a cost of \$9,554.95. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties.....	771.23 miles
Section of less than 6 inches under ties.....	3.90 miles
Deferred ballasting on Leeds-Grandview line.....	12.75 miles

Total main line mileage owned.....787.88 miles

The weights of rail in the main line at the end of the year, there being no changes, were as shown below:

Rail weighing 127 pounds per yard.....	65.51 miles
Rail weighing 115 pounds per yard.....	11.00 miles
Rail weighing 100 pounds per yard.....	129.19 miles
Rail weighing 85 pounds per yard.....	576.83 miles
Rail weighing 80 pounds per yard.....	4.24 miles
Rail weighing less than 80 pounds per yard.....	1.11 miles

Total main line mileage owned.....787.88 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was \$11,715.58.

Other principal items of additions to and betterments of your road property, together with the amounts expended therefore, were as follows:

New industrial and other tracks.....	\$15,719.14
Construction of 3 overhead crossings.....	9,408.63
Widening right of way, Kansas City, Kansas.....	5,855.05
Construction of retaining walls, Shreveport, La.....	4,722.18
Bank protection along Arkansas River.....	4,146.75
Total.....	\$39,851.75



The expenditures for additions and betterments include the cost of 2 sidings to serve industries not heretofore reached by your tracks, and 1 additional siding to accommodate an industry previously established on your line. Incidentally, 32 new industries located on existing tracks of your Company.

During the year 25 new all-steel hopper-bottom gondola cars of 140,000 pounds capacity were built in the Company's shops at a cost of \$74,466.10, and 10 second-hand air dump cars for work service were purchased for \$10,015.68. Improvements to equipment, involving an expenditure of \$16,822.87, consisted mainly in the following:

Locomotives—Application of cast steel tender frames, Dabeg feed water heaters, Nicholson thermic syphons, cast steel end sills, and cast steel pilot beams.  
Freight-train Cars—Application of A. R. A. type D couplers, and center sill cover plates.

**EQUIPMENT TRUSTS.**

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1932, was as below set forth:

Trust No. 34, dated January 15, 1920.		
Balance last reported	\$254,400.00	
Paid during the year (Including \$10,000.00 of notes purchased before maturity and cancelled)	73,600.00	\$180,800.00
Series E, dated September 1, 1923.		
Balance last reported	\$756,000.00	
Paid during the year	108,000.00	648,000.00
Total		<u>\$828,800.00</u>

**DEPRECIATION RESERVE FUND.**

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

**DEPOSITS.**

Charges for Depreciation of Equipment:		
From June 1, 1916, to December 31, 1931	\$4,333,716.25	
From January 1, 1932, to December 31, 1932	378,974.53	\$4,712,690.78
Charges for Amortization of Retired Equipment:		
From January 1, 1918, to December 31, 1931	\$1,123,518.46	
From January 1, 1932, to December 31, 1932	3,543.07	1,127,061.53
Charges for Amortization of Abandoned Property:		
From January 1, 1918, to December 31, 1929		1,086,535.97
Proceeds from Sale of Obsolete Equipment:		
From June 1, 1916, to December 31, 1931	\$328,858.17	
From January 1, 1932, to December 31, 1932	3,000.00	331,858.17
Income from Bank Balances and Investments—Net:		
From June 1, 1916, to December 31, 1931	\$111,415.07	
From January 1, 1932, to December 31, 1932	14,429.68	125,844.75
Replacement Fund released by Trustee under Equipment Trust, Series D:		
From January 1, 1925, to December 31, 1925		22,592.59
Total Deposits		<u>\$7,406,583.79</u>

**WITHDRAWALS.**

Payments for New Equipment:		
From June 1, 1916, to December 31, 1931	\$1,006,374.21	
From January 1, 1932, to December 31, 1932	\$3,895.83	\$1,090,270.04
Redemption of Equipment Trust Obligations:		
From January 1, 1932, to December 31, 1932	181,600.00	
Improvements to Equipment:		
From June 1, 1916, to December 31, 1931	\$1,966,604.00	
From January 1, 1932, to December 31, 1932	16,822.87	1,983,426.87
Shop Improvements, etc.:		
From January 1, 1922, to December 31, 1931	\$2,291,866.77	
From January 1, 1932, to December 31, 1932	9,519.61	2,301,386.38
Addition to K. C. S. Grain Elevator, Kansas City, Mo.:		
From January 1, 1931, to December 31, 1931	\$123,213.35	
From January 1, 1932, to December 31, 1932	16.85	123,230.20
Amount temporarily withdrawn for other purposes		
	500,281.25	6,180,194.74
Balance December 31, 1932		<u>\$1,226,389.05</u>

**GROUP INSURANCE.**

The agreement entered into with the Metropolitan Life Insurance Company, referred to in preceding annual reports, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness, and total and permanent disability, was continued in effect.

At the close of the year 95 per cent. of eligible employees were subscribers to the original plan of group insurance, and of these 73.8 per cent. had subscribed to additional life insurance.

Payments to employees and their beneficiaries amounted during the year to \$173,016.04, classified as follows:

41 Death claims	\$92,534.82	
9 Accidental death and dismemberment claims	10,505.60	
54 Accident claims	2,507.87	
528 Health claims	26,223.03	
85 Total and permanent disability claims	41,244.72	\$173,016.04

Since the inauguration of the plan of group insurance for employees, the Insurance Company has paid claims aggregating \$1,455,659.12.

**LEASE OF TEXAS LINE.**

For the purpose of reducing expenses and securing more efficient operation, the parent Company filed an application with the Interstate Commerce Commission for authority to lease the railroad of its Texas line, the Texarkana and Fort Smith Railway Company, which operates the Texas mileage of the system, consisting of approximately 81 miles of main line. The Texarkana and Fort Smith is required, by the Texas laws, to maintain general offices at its principal place of business in Texas. The additional expense of complying with this requirement amounts to about \$81,000.00 per year, being equivalent to \$1,000.00 per mile of main line in that state, and more than \$100.00 per mile of main line of the entire system. The Interstate Commerce Commission, in its report, sustained the Company's contention that this expense was uneconomical and unnecessary, and that the lease is in the public interest and should be authorized, but held further that it had no authority under the Interstate Commerce Act to decide whether or not this unnecessary expense constituted an undue burden upon interstate commerce of which the Company should be relieved. The Commission held that that was a question for the courts. The Company filed a petition for reargument, urging that it is the duty of the Commission to decide all questions which are material to the decision of a case before it, and that the question whether the Company should be authorized to lease this property, free from the unnecessary expense of maintaining general offices in Texas, is necessarily involved in the proceeding. A reargument, before the entire Commission, has been granted.

**TAXATION.**

One of the great burdens upon railroad operation to-day is the enormous amount of taxes assessed against the carriers. The following statement shows the payments by your Company in 1901, the first full year after incorporation; in 1914, the year in which the World War started; and annually from 1921, the first full year after the period of Federal control, to date. The figures stated represent taxes paid or payable, and do not therefore correspond with the amounts currently accrued for accounting purposes before final figures are available.

Tax Years Ending in—	Federal	Other	Total
1901	\$147,334.88		\$147,334.88
1914	\$13,685.92	517,334.38	531,020.30
1921	226,149.60	757,848.79	983,998.39
1922	255,273.04	885,520.68	1,140,793.72
1923	366,674.37	898,997.59	1,265,671.96
1924	284,099.15	1,007,792.77	1,291,891.92
1925	300,786.75	1,026,386.80	1,327,173.55
1926	259,901.72	1,078,891.73	1,338,793.45
1927	223,048.90	1,109,154.49	1,332,203.39
1928	352,593.22	1,157,173.69	1,509,766.91
1929	289,429.95	1,117,985.23	1,407,415.18
1930	151,093.65	1,153,885.86	1,304,979.51
1931		1,125,944.73	1,125,944.73
1932	1,582.07	1,047,614.21	1,049,196.28

The reduction in Federal taxes during the past several years results, of course, from the decline in taxable income of your Company. The moderate reduction in other taxes—State, county, city and school—for recent years has been brought about largely by the efforts of your Management. Adequate relief, however, cannot be obtained until public officials cause a drastic curtailment in governmental expenditures.

There are no new developments with respect to litigation, mentioned in previous reports, involving Federal income taxes for the years 1920 and 1922 to 1925, inclusive.

**FEDERAL VALUATION**

It has been necessary for the Company to continue, during the depression, the work connected with the Federal valuation of its property as of the years 1920 to date, although it would have been advantageous to postpone the required expenditure, at least until earnings improve. The Interstate Commerce Commission has recommended that Section 15a of the Interstate Commerce Act be repealed, so as not to require the recapture of excess earnings, but thus far Congress has not taken any action in the matter. It is expected that the Commission will file a tentative report, with reference to its valuation of the Company's property, some time this spring.

## COST OF FEDERAL VALUATION.

	Prior to 1932	1932	Total
Field work-----	\$68,824.72	-----	\$68,824.72
Valuation orders, Interstate Com- merce Commission-----	244,484.22	\$16,052.87	260,537.09
Contribution to President's Con- ference Committee-----	12,081.38	401.91	12,483.29
Appraisal of real estate-----	103,625.75	-----	103,625.75
General and miscellaneous-----	330,238.59	3,108.78	333,347.37
Totals-----	\$759,254.66	\$19,563.56	\$778,818.22

## SEPARATELY REPORTING SUBSIDIARY COMPANIES.

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of its ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this report:

## THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and an interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property consists of 5.56 miles of main track and 5.41 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

## THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, 55.55 miles together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

## THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal tracks; controlled by your Company through ownership of all the capital stock and bonds.

## PORT ARTHUR CANAL AND DOCK COMPANY.

Land, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur,

Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company for operation by the Railway Company pursuant to the terms of the lease.

## THE K. C. S. ELEVATOR COMPANY.

One grain elevator (capacity 1,570,000 bushels) situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

## THE UNION LAND COMPANY.

A company owning 85.82 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

## INDUSTRIAL LAND COMPANY.

A company owning 678.8 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock and bonds.

Mr. W. G. Street, who had faithfully served as a Director of your Company for more than 24 years, passed away on September 16, 1932. His death is recorded with regret.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form described by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President*.

## CURRENT NOTICES.

—Frederick H. Ecker to-day (Saturday, May 6) completed a half century of service for the Metropolitan Life Insurance Co., during which he rose from mail clerk to President, as the company grew from modest size to be the largest financial institution in the world.

In 1883 at the age of 15 he reported for duty in the mail department and in a few years was appointed assistant to the manager of the real estate department. At 25, he was manager of the bond and mortgage division; in 1906 he was made comptroller, and a year later, when the office of treasurer was created, he was the first incumbent, and took charge of all of the company's investments. He was elected a Director in 1909, and when, in 1919, the late Haley Fiske was elected President after the death of John Rogers Hegeman, Mr. Ecker was named to succeed Mr. Fiske in the Vice-Presidency. Mr. Fiske died in 1929, and Mr. Ecker was elected President on March 26 of that year.

In the half century of Mr. Ecker's service, the company's total business in force has increased from 531,048 policies for \$63,425,107 in 1883 to 42,672,418 policies for \$18,980,743,208 at the end of last year.

—Announcement was made on May 1 by M. M. Freeman & Co., Inc., Philadelphia, that it has disposed of its interest in the business of M. M. Freeman & Co., Inc., New York. Control of the New York Corporation has been acquired by Wallace A. Fisher and Homer B. Hand, and will be continued under the name of Fisher, Hand & Co., Inc., specializing in municipal bonds.

New offices are located at 2 Wall St. Officers of Fisher, Hand & Co., Inc., are Wallace A. Fisher, President; Homer B. Hand, Vice-President; and Eldridge J. MacEwan, Secretary and Treasurer.

M. M. Freeman & Co., Inc., Philadelphia, will continue its usual business at Packard Building, Philadelphia.

—First of Michigan Corporation, comprising most of the former officers and ranking employees of the old First Detroit Co., commenced business in New York last Thursday, as in effect a co-partnership with privately subscribed capital and entirely free of all bank or holding company affiliations. According to the announcement the company will conduct the same general type of business as was conducted by First Detroit Co.

The main office of First of Michigan Corporation will be located in the Buhl Building, Detroit, with other offices in New York, Chicago and San Francisco. The New York office, which will be in charge of Warren J. Hoysradt as Resident Vice-President, is located in the City Bank Farmers Trust Building at 20 Exchange Place.

—Announcement is made of the formation of H. B. La Rocca & Co., 29 S. La Salle St., Chicago, specializing in municipal bonds and tax warrants of municipalities of Cook County. The officers are H. B. La Rocca, President; Eugene C. Carey, Vice-President; and Harry W. Weisschnur, Secretary. The personnel of the trading department, specializing in tax anticipation warrants, is composed of Eugene C. Carey, Charles Scheuer and L. Bessette, all formerly of Wittbold Securities Co. Mr. La Rocca was formerly Vice-President of Morris Mather & Co.

—Eastman, Dillon & Co. announce the formation of a new partnership to succeed the firm of the same name which has dissolved as of April 30. It will conduct the same general type of business as that conducted by its predecessor firms for over 24 years. Members of the new firm are Herbert L. Dillon, Thomas C. Eastman, James P. Magill, Phillip M. Brown, Gilmer Siler, Winthrop Sargent Jr., Loring Dam, H. Lawrence Jones and Arthur C. Joyce.

—Luther R. Nash, for more than 20 years associated with the Stone & Webster organization, has been placed in charge of appraisal, valuation and rate research work, according to announcement by Stone & Webster Engineering Corporation. Mr. Nash, who was formerly Engineering Manager for the corporation and later Manager of a number of utility operating companies, will maintain his office at 90 Broad St., New York.

—The 1933 edition of "Canadian Government Loans," a handbook for investors and dealers in Canadian bonds, has just been published by Dominion Securities Corporation. In addition to containing a complete list of all the outstanding direct and guaranteed bond issues of the Dominion Government and each of the Provincial Governments, the booklet contains a comparative list of new Canadian bond issues for the past five years.

—Hadley, Livingstone & Co. announce the opening of an office at 120 S. La Salle St., Chicago, for the transaction of a general investment business with special facilities for the analyzing and protection of the investor's bond portfolio. Members of the firm are W. H. Livingstone, formerly with Blyth & Co., E. M. Hadley Jr. and James M. Hadley of Chicago.

—Fred D. Sadler & Co., Chicago announce a change in name to Sadler & Co., and the removal of their offices to 105 S. La Salle St. They also announce that Arch E. Richards has been admitted to partnership in their firm, and that Herman W. Veneklasen and Jerome M. Kurz are now associated with them in their municipal bond department.

—The Committee on Admissions of the New York Stock Exchange, has authorized William F. Reilly, a member of the firm of Lindley & Co., to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm of Lindley & Co., under Section 7, Article XII of the Constitution of the Exchange.

—Effective May 1 1933 the Philadelphia offices of the Anthracite Institute, Anthracite Service and Anthracite Bureau of Information, heretofore located at 225 South 15th St., will be located at Primos, Delaware County, Pa., in the building now occupied by the Anthracite Institute Laboratory.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, announces the opening of a Municipal Bond Department specializing in Southern bonds, under the management of John A. MacLaren, formerly manager of the New York office of Hibernia Securities Co., Inc. of New Orleans.

—Following the dissolution of the firm of Engel & Kent, announcement has been made of the formation of a new partnership under the name of Engel & Co. to continue the general brokerage business of the dissolved firm. Offices of the firm are at 120 Broadway.

—Bitting, Inc., specialists in management, reorganization and consultation, with offices here, in Philadelphia and Detroit, announce the removal of their New York office from 52 Wall St. to the City Bank Farmers Trust Building at 20 Exchange Place.

—Pyne, Kendall & Hollister, members of the New York Stock Exchange, announce that Morton D. Joyce has become a member of the firm and that Page Chapman, Samuel C. Platt and Harry E. Hayes have retired.

—The Penn Mutual Life Insurance Co. of Philadelphia has announced that there will be no reduction of dividends payable to policyholders in 1933. The company is purely mutual and has no stockholders.

—J. Lewis Henry of Biddle & Henry, Philadelphia, and for the past two and one-half years retail sales manager of W. C. Langley & Co., has been elected Vice-President of F. J. Young & Co., New York.

—Cadwalader, Wickersham & Taft announce the removal of their offices to 14 Wall St.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

FIFTY-FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1932

Richmond, Va., March 31, 1933.

To the Stockholders:

The Fifty-fifth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1932, is herewith submitted.

The average mileage operated during the year was 3,144.99 miles, an increase over the previous year of 26.49 miles. The mileage at the end of the year was 3,144.99 miles, an increase of 29.79 miles over mileage on December 31, 1931. See schedule on page 12 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues	\$98,725,859.22
(Decrease \$20,826,311.08, or 17.42%)	
Operating Expenses	55,965,114.96
(Decrease \$18,532,746.14, or 24.88%)	
Net Operating Revenues	\$42,760,744.26
(Decrease \$2,293,564.94, or 5.09%)	
Taxes and Uncollectible Railway Revenues	9,358,413.99
(Decrease \$278,439.83, or 2.89%)	
Railway Operating Income	\$33,402,330.27
(Decrease \$2,015,125.11, or 5.69%)	
Net Equipment and Joint Facility Rents	900,060.83
(Decrease \$812,548.95, or 928.50%)	
Net Railway Operating Income	\$32,502,269.44
(Decrease \$2,827,674.06, or 8.00%)	
Miscellaneous Income	1,804,032.10
(Decrease \$464,689.74, or 20.48%)	
Total Gross Income	\$34,306,301.54
(Decrease \$3,292,363.80, or 8.76%)	
Rentals and Other Payments	303,310.20
(Decrease \$15,944.80, or 4.99%)	
Income for year available for Interest	\$34,002,991.34
(Decrease \$3,276,419.00, or 8.79%)	
Interest (31.23% of amount available) amounted to	10,618,569.52
(Decrease \$102,495.25, or .96%)	
Net Income for year applicable to Dividends	\$23,384,421.82
(Decrease \$3,173,923.75, or 11.95%)	
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series A	8,056.75
Net Income equivalent to 12.22% of \$191,320,250.00 Common Stock outstanding December 31, 1932	\$23,376,365.07
Common Stock Dividends—	
2½% on amount of C. & O. stock held by stockholders of record March 8, 1932	\$4,782,965.24
2½% on amount of C. & O. stock held by stockholders of record June 8, 1932	4,782,990.07
2½% on amount of C. & O. stock held by stockholders of record September 8, 1932	4,783,004.98
2½% on amount of C. & O. stock held by stockholders of record December 8, 1932	4,783,020.36
	\$19,131,980.65
Add—Adjustment account of conversion of 6½% Series "A" Preferred Stock into Common Stock during year	35.58
	\$19,132,016.23
Remainder available for payments of principal amounts of Equipment Trusts and improvements of physical and other assets	\$4,244,348.84

FINANCIAL.

As of December 31, 1932, there were outstanding 7,652,811 shares of Common Stock of the par value of \$25.00 each and \$91.66 of scrip, making the total par value outstanding \$191,320,366.66, of which one share of the par value of \$25.00 is held in the treasury of your Company.

During the year, \$4,000 of your Company's 6½ per cent Cumulative Convertible Preferred Stock, Series A, was converted into a like amount of Common Capital Stock on a basis of one share of Preferred Stock of the par value of \$100.00 per share for four shares of Common Stock of a par value of \$25.00 per share.

As of December 31, 1932, the par amount of 6½ per cent Cumulative Convertible Preferred Stock, Series A, outstanding was \$123,500.

Pursuant to the report and order of the Interstate Commerce Commission dated January 19, 1932, in Finance Docket No. 8998, your Company issued \$28,142,000 par amount of Refunding and Improvement Mortgage 4½ per cent Gold Bonds, Series C. These Bonds were issued to refund a like amount of 5 per cent First Lien and Improvement Mortgage Bonds, and are held in the treasury of your Company.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
5 per cent Craig Valley Branch First Mortgage Bonds	\$4,000
4 per cent Big Sandy Railway First Mortgage Bonds	14,000
4 per cent Coal River Railway First Mortgage Bonds	59,000
5 per cent Kanawha Bridge and Terminal Company First Mortgage Bonds	8,000
4½ per cent Hocking Valley Railway First Consolidated Mortgage Bonds	3,000
Equipment Trust Obligations	5,920,000
Decrease	\$6,008,000

Loans and Bills Payable increased during the year \$3,950,000, representing two year notes due January 31, 1934, issued in connection with the acquisition of securities of other railroad companies hereinafter mentioned.

GENERAL REMARKS.

The general nation-wide economic depression continued with greater severity during the year 1932 than in the two previous years. These conditions affected your Company's revenues, which decreased \$20,826,311.08, or 17.4 per cent, under the year 1931. Your management, however, was able to reduce operating expenses to the extent of \$18,532,746.14, or 24.9 per cent of which approximately \$3,400,000 represents deductions of 10% from the pay checks of employees pursuant to agreement reached at Chicago, January 31, 1932, and other reductions in wages and salaries of officers and employees. The ratio of operating expenses to revenues, therefore, was 56.7 per cent, compared with 62.3 per cent for the year 1931, or a decrease of 5.6 per cent.

Notwithstanding the necessity for economies which, as shown above, were accomplished, the equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 44,704,147, a decrease of 14.1 per cent; other revenue freight tonnage was 7,640,395, a decrease of 28.9 per cent. Total revenue tonnage was 52,344,542, a decrease of 16.6 per cent. Freight revenue was \$92,115,125.57, a decrease of 16.2 per cent. Freight train mileage was 8,923,663 miles, a decrease of 21.1 per cent. Revenue ton miles were 15,572,338,642, a decrease of 15.3 per cent. Ton mile revenue was 5.92 mills, a decrease of .8 per cent. Revenue per freight train mile was \$10,323, an increase of 6.3 per cent. Revenue tonnage per train mile was 1,745 tons, an increase of 7.3 per cent; including Company's freight the tonnage per train mile was 1,811 tons, an increase of 6.6 per cent. Tonnage per locomotive mile, including Company's freight, was 1,675 tons, an increase of 7.4 per cent. Revenue tonnage per loaded car was 43.9 tons, an increase of 2.3 per cent. Tons of revenue freight carried one mile per mile of road were 4,956,660, a decrease of 16.0 per cent.

There were 1,155,966 passengers carried, a decrease of 37.5 per cent. The number carried one mile was 97,737,849, a decrease of 23.2 per cent. Passenger Revenue was \$2,691,277.03, a decrease of 34.5 per cent. Revenue per passenger mile was 2.754 cents, a decrease of 14.7 per cent. Number of passengers carried one mile per mile of road was 33,620, a decrease of 22.6 per cent. Passenger train mileage was 5,019,779, a decrease of 11.6 per cent. Passenger revenue per train mile was \$.536, a decrease of 26.0 per cent; including mail and express it was \$.832, a decrease of 19.6 per cent. Passenger Service Train Revenue per train mile was \$.847, a decrease of 19.8 per cent.

Transportation Expenses decreased \$7,091,842.74, or 23.5 per cent. The ratio of Transportation Expenses to Operating Revenues was 23.4 per cent in 1932 and 25.2 per cent in 1931, a decrease of 1.8 per cent. Revenue ton miles decreased 15.3 per cent.

There were 38,899.3 tons of new rail (34,280.9 tons 130 lb., 4,611.7 tons 110 lb., 6.7 tons 100 lb.) equal to 194.5 miles of track used in renewal of existing tracks, a decrease, as compared with previous year, of 108.9 miles of track renewed with new rail.

There were 444,582 cross ties used in maintaining existing tracks, a decrease of 225,329.

There were 531,298 cubic yards of ballast (197,730 cubic yards stone) used in maintaining existing tracks, a decrease of 427,347 cubic yards.

The average amount expended for repairs per locomotive was \$3,774.64, a decrease of 29.6 per cent as compared with 1931; per passenger train car \$1,108.59, a decrease of 25.2

per cent as compared with 1931; per freight train car \$59.51, a decrease of 33.0 per cent as compared with 1931.

The largest and most important group of works under construction during the year was the program of tunnel improvements through the mountains of Virginia and West Virginia, between Covington, Va., and Gauley, W. Va. The work of enlarging and relining Moores, Lakes, Kellys and White Sulphur Tunnels has been completed. New single track tunnels, supplementing existing Lewis, Alleghany, Mann's, and Big Bend Tunnels, have been completed except the track laying, now under way and expected to be completed in the Spring of 1933. The work of enlarging and relining Stretchers Neck Tunnel was completed; track is being laid and will be completed about March 15, 1933. The grading, masonry and tunnel work for Second Track between Cotton Hill and Gauley, W. Va., as completed. This project included converting Pope's Nose Tunnel into an open cut, revising the line to abandon Blue Hole Tunnel and enlarging Shoo Fly Tunnel to standard clearance. The remaining tunnel work to be done is the completion of new double track Second Creek Tunnel and the concrete lining of the west half of old Alleghany Tunnel. At Second Creek a new concrete lined double track tunnel is being constructed on improved alignment. It is expected the tunnel work at this point will be completed by April 1 1933, at which time it is planned to start the track work which should be completed by July 1, 1933. It is planned to start lining old Alleghany Tunnel about April 1, 1933, and finish it by August 1, 1933, which will complete the authorized tunnel program. This tunnel improvement program, including the construction of new double track between Cotton Hill and Gauley, W. Va., will cost about \$10,000,000.00 and will provide ample clearance for the largest locomotives now in service and for modern rolling stock, some of which could not be handled through the present tunnels account of restricted clearances.

During the year your Company joined with states, cities and counties in the separation of the grades of the railroad and streets and highways at various locations in states traversed by your lines. Undergrade crossings were constructed at Fishersville, Va., at "A" Street, South Charles-

ton, W. Va., at Bellevue, Ky., and at Midland, Ky., eliminating four grade crossings at these points.

Center sidings were extended to hold 175 cars at Garrison, Ky., Concord, Ky., and Stony Point, Ky.; passing track was built at Terry Junction, W. Va.; two yard tracks were extended at Raleigh, W. Va., to hold 85 cars each; at Affinity, W. Va., existing mine tracks were rearranged and additional tracks constructed, and at Cincinnati, O., the relocation of tracks of your Company, made necessary by the construction of the new Union Passenger Terminal, was completed.

At Walbridge, O., additional engine terminal facilities were completed; at Peru, Ind., five stalls in roundhouse were extended; at ElkrIDGE Junction, W. Va., bridge No. 60 was rebuilt and at Presque Isle, O., telescopic chutes of new design were put on the new coal pier to equalize the distribution of coal in vessels.

At Gladstone, Va., new water softening plant was completed and placed in operation; new 100,000 gallon capacity water storage tank was erected at Fulton, Va.; automatic electric controls were installed on pumping plants at Barboursville, W. Va., and Peach Creek, W. Va., and 16-inch well was drilled at the Boston, Ind., water station.

Flasher light crossing signals were installed at eight crossings in the several states; two position automatic semaphore signals were changed to three position automatic color light signals between Oriana and Williamsburg, Va.; spring switches were installed at ends of double track in lieu of interlocking plants at Greenway, Va., Lynchburg, Va., Paintsville, Ky., OX Cabin, Ky.; also at end of double track at Emma, Ky., and at end of passing siding at La Grange, Va. Metallic telephone circuit was installed Columbus, O., to Athens, O., and branches, thereby converting the last subdivision on the System from telegraph to telephone dispatching.

Other important improvements were under way, but not completed. The principal projects are: Track and signal connection for the new Union Passenger Station at Fourth and Baymiller Streets, Cincinnati, O.; overhead crossings at Caskie, Va., Eagle Mountain, Va., Barboursville, W. Va., McArthur, O., and at West Winchester Avenue, Ashland, Ky., the last four projects being constructed by the Highway

### GENERAL BALANCE SHEET—DECEMBER 31, 1932

#### ASSETS

TABLE 3. (Excluding Stocks and Bonds Owned of The C. & O. R'y Co. of Indiana and of The C. & O. Equipment Corporation.)

Investments—	Unpledged.	Pledged.		
Investment in Road and Equipment:				
Road			\$351,235,464.84	
Equipment			169,951,432.72	\$521,186,897.56
Improvements on Leased Railway Property				448,828.40
Sinking funds				641,249.95
Deposits in lieu of Mortgaged Property Sold				266,887.06
Miscellaneous Physical Property				2,276,174.03
<i>Investments in Affiliated Companies—</i>				
Stocks				
Bonds	\$108,805,999.53	\$8,647,244.44	\$117,453,243.97	
Notes	433,024.05	8,007,501.00	8,440,525.05	
Advances	6,210,000.00	1.00	6,210,001.00	
	9,715,013.44		9,715,013.44	\$141,818,783.46
<i>Other Investments—</i>				
Stocks				
Bonds	23,502.00		\$23,502.00	
Notes	594,862.20		594,862.20	
Advances	16,203.23		16,203.23	
Miscellaneous	25,764.19		25,764.19	
	1,700.00		1,700.00	
Total Investments				662,031.62
				\$667,300,852.08
<i>Current Assets—</i>				
Cash in Treasury				\$2,616,887.25
Cash in Transit				622,339.93
Demand Loans and Deposits				2,500.00
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc.				520,672.59
Cash Deposits under Option Agreement and to pay Interest and Dividends				9,858,841.34
Miscellaneous Cash Deposits				35,599.93
Loans and Bills Receivable				59,055.67
Traffic and Car Service Balances Receivable				3,999,377.07
Net Balance Receivable from Agents and Conductors				341,220.53
Miscellaneous Accounts Receivable				1,489,704.28
Material and Supplies				4,521,276.50
Interest and Dividends Receivable				362,681.25
Rents Receivable				20,799.54
Other Current Assets				2,887.35
Total Current Assets				\$24,453,843.23
<i>Deferred Assets—</i>				
Working Fund Advances				\$13,979.99
Insurance and Other Funds				587,094.86
Other Deferred Assets				72,273.82
Total Deferred Assets				\$673,348.67
<i>Unadjusted Debts—</i>				
Rents and Insurance Premiums Paid in Advance				\$59,745.68
Other Unadjusted Debts				2,518,084.22
Securities Issued or Assumed:				
Common Capital Stock (See Contra)		\$25.00		
Refunding and Improvement 4½% Mortgage Bonds, Series O (See Contra)	28,142,000.00			28,142,000.00
General Mortgage 4½% Bonds (See Contra)	1,039,000.00			1,039,000.00
Total Unadjusted Debts				\$31,758,829.90
Grand Total				\$724,186,873.88

Departments of the several states and participated in by your Company, and overhead crossing at Cummings Road, Walbridge, O., to eliminate three existing grade crossings; rebuilding bridge No. 4323 at Pratt, W. Va., and bridge No. 99 at Eskdale, W. Va., damaged during the year by floods; extend and reline 24 foot arch culvert at Sabot, Va.; and construct additional warehouse for the Southgate Terminal Corporation at Norfolk, Va.

The increases in rates upon designated commodities referred to on page 8 of the annual report of your Company for the year ended December 31, 1931, were made effective January 4, 1932. During the year 1932, such increases amounted to \$2,362,224.02, which, under the Marshalling and Distributing Plan, 1931, agreed to by all carriers, has been or will be deposited with The Railroad Credit Corporation to be loaned to certain carriers to meet fixed interest obligations and to avoid default thereon in accordance with said plan.

The Interstate Commerce Commission, on July 13, 1932, Docket 12,964, issued its decision, "Plan for consolidation of the railway properties of continental United States into a limited number of systems, 159 I. C. C. 522, in so far as it concerns the properties in eastern territory, excluding New England, modified in part." Under this decision, System No. 6—Chesapeake and Ohio-Nickel Plate includes the

Nickel Plate Road, Erie Railroad, Pere Marquette Railway, Wheeling and Lake Erie Railway, Lehigh Valley Railroad, Bessemer and Lake Erie Railroad, Chicago and Eastern Illinois Railway, and various short lines, trackage rights and interests in other railroads to be owned jointly with one or more of the other three proposed systems.

In February, 1932, your Company acquired 46,200 additional shares of the common stock of Pere Marquette Railway Company and, under an option agreement, the right to acquire 167,300 shares of the common stock of The New York, Chicago and St. Louis Railroad Company and 215,000 shares of the common stock of Erie Railroad Company. These transactions are reflected in the balance sheet on pages 16 and 17 (pamphlet report).

Among the new industries established along the line during the year were the following:

- 7 Manufacturers and dealers of farm implements and farm products.
- 7 Manufacturers and dealers of lumber and lumber products.
- 53 Manufacturers and dealers of mineral, metal and other products, including warehouses, etc.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient service of its officers and employes.

By order of the Board of Directors.

J. J. BERNET, *President.*

GENERAL BALANCE SHEET—DECEMBER 31, 1932

LIABILITIES

(Excluding Stocks and Bonds Owned of The C. & O. R'y Co. of Indiana and of The C. & O. Equipment Corporation.)

<i>Capital Stock—</i>		
First Preference (to be retired under plan of February 23, 1892).....		\$3,000.00
Second Preference (to be retired under plan February 23, 1892).....		200.00
6½% Cumulative Convertible Preferred Stock—Series A.....		123,500.00
Common (7,652,811 shares, par value \$25.00 each, and \$91.66 scrip).....		191,320,366.66
Common—The Chesapeake and Ohio Railway Company of Indiana.....		900.00
		<hr/>
		\$191,447,966.66
Less—Held by or for the Company at date (Common) (See Contra).....		25.00
		<hr/>
Total Stock outstanding with public.....		\$191,447,941.66
Premium on Capital Stock.....		2,301,093.00
		<hr/>
Total Stock.....		\$193,749,034.66
<i>Funded Debt—</i>		
First Mortgage, R. & S. W. Railway, 4%.....	1936	\$758,000.00
First Consolidated Mortgage, 5% Bonds.....	1939	30,000,000.00
First Mortgage, Craig Valley Branch, 5% Bonds.....	1940	637,000.00
First Mortgage, Greenbrier Railway, 4% Bonds.....	1940	1,575,000.00
First Mortgage, Warm Springs Branch, 5% Bonds.....	1941	400,000.00
First Mortgage, Big Sandy Railway, 4% Bonds.....	1944	3,810,000.00
First Mortgage, Paint Creek Branch, 4% Bonds.....	1945	539,000.00
First Mortgage, Coal River Railway, 4% Bonds.....	1945	2,250,000.00
First Mortgage, C. & O. Northern Railway Company, 5% Bonds.....	1945	1,000,000.00
First Mortgage, C. & O. Creek Branch, 4% Bonds.....	1946	600,000.00
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds.....	1948	385,000.00
First Mortgage, Columbus & Hocking Valley Railroad, 4% Bonds.....	1948	1,401,000.00
First Mortgage, Virginia Air Line Railway, 5% Bonds.....	1952	900,000.00
First Mortgage, Columbus & Toledo Railroad Company, 4% Bonds.....	1955	2,441,000.00
First Mortgage, R. & A. Division, 4% Bonds.....	1989	6,000,000.00
Second Mortgage, R. & A. Division, 4% Bonds.....	1989	1,000,000.00
General Mortgage, 4½% Bonds.....	1992	48,129,000.00
Refunding and Improvement Mortgage, 4½% Bonds, Series A.....	1993	24,784,000.00
Refunding and Improvement Mortgage, 4½% Bonds, Series B.....	1995	35,088,000.00
First Consolidated Mortgage, 4½% Bonds, Hocking Valley R'y Company.....	1999	15,869,000.00
Equipment Trust Obligations.....		44,276,000.00
		<hr/>
Total Funded Debt Outstanding with public.....		\$221,843,000.00
Held by or for Company at date (See Contra)		
General Mortgage, 4½% Bonds.....	1992	1,039,000.00
Refunding and Improvement, 4½% Bonds, Series C.....	1996	28,142,000.00
		<hr/>
<i>Current Liabilities—</i>		
Loans and Bills Payable.....		\$3,950,000.00
Traffic and Car Service Balances Payable.....		521,071.91
Audited Accounts and Wages Payable.....		5,048,185.04
Miscellaneous Accounts Payable.....		495,752.43
Interest Matured Unpaid.....		1,623,598.16
Dividends Matured Unpaid.....		4,787,950.68
Funded Debt Matured Unpaid.....		7,500.00
Unmatured Interest Accrued.....		1,838,624.16
Unmatured Rents Accrued.....		267,328.07
Other Current Liabilities.....		79,837.87
		<hr/>
Total Current Liabilities.....		18,619,848.32
<i>Deferred Liabilities—</i>		
Other Deferred Liabilities.....		\$1,236,649.58
		<hr/>
Total Deferred Liabilities.....		1,236,649.58
<i>Unadjusted Credits—</i>		
Tax Liability.....		\$8,126,582.92
Insurance and Casualty Reserves.....		587,094.86
Accrued Depreciation—Equipment.....		59,964,125.63
Accrued Depreciation—Miscellaneous Physical Property.....		720,638.75
Other Unadjusted Credits.....		3,457,340.26
		<hr/>
Total Unadjusted Credits.....		72,855,782.42
<i>Corporate Surplus—</i>		
Additions to Property through Income and Surplus.....		\$25,939,561.52
Funded Debt retired through Income and Surplus.....		1,101,810.28
Sinking Fund Reserves.....		641,249.95
		<hr/>
Total Appropriated Surplus.....		\$27,682,621.75
Profit and Loss—Credit Balance.....		159,018,937.15
		<hr/>
Total Corporate Surplus.....		186,701,558.90
		<hr/>
Grand Total.....		\$724,186,873.88
This Company is also liable as a guarantor of the following securities:		
Western Pocahontas Fuel Co. Coupon 5% Notes due 1919 and 1921 (\$500,000 each year) owned by this Company.....		\$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co. First Mortgage 4% Bonds, due 1938.....		820,000.00
Sewell Valley Railroad Company First Mortgage (C. & O. prop'n ¼) 5% Bonds, due 1938.....		300,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds, due 1943.....		10,000,000.00
Western Pocahontas Corporation First Mortgage 4½% Bonds, due 1945.....		750,000.00
Western Pocahontas Corporation Extension Mortgage No. 1, 4½% Bonds, due 1945.....		114,000.00
Western Pocahontas Corporation Extension Mortgage No. 2, 4½% Bonds, due 1946.....		51,000.00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds, due 1948.....		500,000.00
Cincinnati Union Terminal Co. First Mortgage (C. & O. prop'n 1-7) 5% Bonds, due 1957.....		8,854,000.00
Cincinnati Union Terminal Co. First Mortgage (C. & O. prop'n 1-7) 4½% and 5% Bonds, due 2020.....		24,000,000.00

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 5 1933.

**COFFEE.**—On the 29th ult. coffee felt the effect of the passage of the inflation measures by the Senate at Washington along with other commodities. Santos closed 19 to 27 points higher and Rio 18 points higher. Total sales were 8,250 bags. A cable to the New York Exchange stated that stocks in Sao Paulo interior warehouses and at railways on March 31 amounted to 10,264,000 bags, exclusive of the 7,562,000 bags which is the property of the National Coffee Department. During March receipts of coffee at interior warehouses were 939,000 bags. Santos receipts were 39,000 bags less. Cost and freight prices were unchanged. Mild grades were somewhat better. Spot prices were steady with little business done. May 8 has been set as the day when bids on the 62,500 bags of government-owned coffee to be sold in May will be opened. On the 1st inst. futures gained 7 to 16 points after earlier advances ranging as high on the "A" contract as 27 points. The selling was generally credited to spot and European interests while most of the buying was believed to be from local speculative sources. Total sales amounted to 150 lots in the Santos contract and 23 in the Rio. Brazil cabled that the National Coffee Department had withdrawn from the market 20,000 bags of Rio and 52,000 bags of Santos during last week. Due to the holiday in Brazil the cost and freight market was dull with unchanged prices. The spot market was slightly stronger with Santos 4s quoted at 9 to 9¼c. On the 2nd the Santos contract gained 6 to 11 points, while Rio closed unchanged to 2 points lower. Total transactions were 97 lots of Santos, 8 of Rio and 1 of the mild grades. The last was a sale of September at a 10 point advance. Trade buying was the main feature. The cost and freight market was higher. Santos 4s were quoted at 8.40 bid, Rio 7s, 7.30; 7-8s, 7.20. The spot market was quiet. Santos 4s, 9 to 9¼c., Rio 7s, 8c.

According to the New York Coffee & Sugar Exchange deliveries of all kinds of coffee in the United States for the first 10 months of this season, July 1 to April 30, amount to 9,466,000 bags, compared with 9,456,000 for the corresponding period of last year. Deliveries of Brazilian so far this season totaled 5,752,000, against 6,769,000 last year, and mild coffees, 3,714,000, against 2,687,000. European deliveries of all kinds, 8,571,000, against 9,776,000; deliveries at Southern ports, 840,000, against 787,000; making total world's deliveries for 10 months of 18,877,000, against 20,019,000 last year. On the 3rd trading in futures was dull with sales of 56 lots of Santos, 19 of Rio and 4 of the mild contract. Santos closed unchanged to 4 points lower and Rio 3 points lower to 2 higher. Mild grades were 2 to 5 points up. The election holiday in Brazil affected the volume of trading in futures as well as the cost and freight and spot markets. Both of the latter were unchanged as to quotations. Clearances from Brazil during the month of April were reported by the Exchange to be 1,116,000 bags, of which 597,000 went to the United States and 450,000 to Europe. The remainder went to scattered destinations. On the 4th Santos closed 1 point lower to 4 points higher and Rio 1 point lower to 2 points up. There were no sales of mild grades. Total transactions were 19,000 bags. European buying was a feature, although the trading range was narrow. Spot markets were generally unchanged with a fair business done. Cost and freight offers were mostly 10 points higher. To-day prices for Rio here were 2 points lower but Santos at the close was 1 to 7 points higher on scattered commission house buying and reports of a good demand for good grades in the spot market. Final prices show a rise for the week of 31 to 50 points.

Rio coffee prices closed as follows:

July	5.55	December	5.58
September	5.58	March	5.58

Santos coffee prices closed as follows:

May	8.45	December	7.95
July	8.23	March	7.91
September	8.02		

**COCOA** to-day ended unchanged to 3 points higher, after sales of 318. Final prices ended with July 4.17c.; Sept. 4.29c.; Oct. at 4.34c.; Dec. 4.46c.; Jan. 4.51c., and March 4.63c., or 28 to 29 points higher than a week ago. Wall Street buying and the strength of sterling exchange were the principal bullish factors. Another increase in New York warehouse stocks brought the total to 777,798 bags, against 753,746 a month ago and 582,784 a year ago. This had little or no effect on prices.

**SUGAR.**—On the 29th, on heavy trading, futures gained 9 to 12 points. The highest prices since 1932 were reached. The Farm Relief bill with its attendant riders caused greatly increased speculation and a higher market for sugar as well as all other speculative commodities. The buying was

largely by traders and Wall Street. Spot prices were officially unchanged but some Cubas for shipment in the first half of May were sold at 1.37½. The advance caused even greater disparity between New York and London prices, amounting to about 46 points. Total sales of futures were 44,300 tons. Raw sugar was active. Refined sugar closed at 4.50c. Recent purchases of refined are reported to have totaled over 1,000,000 tons.

On the 1st trading in futures was very active with total transactions of 73,850 tons. All contracts were up to new highs but under the pressure of profit taking receded and closed unchanged to 1 point lower. The fact that the New York market is some 46 points higher than the world parity had its effect on speculative sentiment. Spot prices were established at 1.30 and 3.30 duty free. Sales were reported as high as 1.40c. for Cubas, May shipment. The terme market was steady in London with sales at 5s. 4½d., equal to about 82½c. f. o. b. for Cubas. According to the figures given out by one prominent firm, Cuba sugar movement for last week was as follows: Arrivals, 30,262; exports, 30,786; stock at ports, 937,942; New York, 9,558; Philadelphia, 3,809; Baltimore, 2,402; New Orleans, 816; Norfolk, 1,441; Canada, 1,944; United Kingdom, 10,816; grinding, 50. The Sugar Institute reported that deliveries of refined sugar were over 5,000 tons larger for the week ended April 22 than for the same period last year.

On the 2nd prices closed unchanged to 3 points higher. There was little news of a special nature. Most of the selling was attributed to profit taking and the buying was by local speculative and Cuban interests. The London price was equal to 82c. f. o. b. Cuba. Total sales of futures were 49,650 tons. Raw sugar was quoted a point higher, with trading relatively quiet. British refined sugar was offered in the market yesterday at 4.15 and 4.20 ex-dock New York and 4.30 ex-dock Chicago. The domestic refined price was still quoted at 4.50. Spots 1.31, 3.31 delivered. The ban on importation of Mexican refined sugar was lifted by the Treasury Department. On the 3rd future prices backed and filled with total sales of only 36,300 tons. The close was unchanged to 1 point lower. Hedge selling was quite heavy in volume. Spot raws went to a new high price since 1931, i. e. a basis of 3.35c. delivered. Outport refiners paid 1.40c. cost and freight for Cubas. Trading in the raw market was active despite the fact that New York prices are now 47½ points above London. Refined trade was light with quotations unchanged at 4.50c. On the 4th with a trading volume of 38,050 tons futures closed 1 to 3 points higher after having been up at one time 4 to 5 points. Four refiners advanced their basis price from 4.50c. to 4.60c. The London terme market was stronger and British refined sugar was still offered here at 4.15 and 4.20c. ex-dock New York. In the raw market the basis of sales was 1.40c. Total transactions were believed to have been about 20,000 tons. Willett & Gray's figures for the week were: receipts, 65,221 tons, meltings 56,336, importers' stock 106,939, refiners' stock 134,418. Last year's figures were: 51,000, 46,000, 187,000 and 181,000 respectively. To-day futures closed 1 to 3 points lower on the announcement that leading refiners had rescinded their 10-point advance in refined sugar. The strength of sterling also caused some new Wall Street buying. Actual coffees were reported offered at 1.40c. Final prices on futures however show a rise for the week of 8 to 9 points.

Closing quotations follow:

May	1.40	January	1.54
July	1.42	March	1.59
September	1.45	May	1.63
December	1.53		

**LARD** futures on April 29th closed 33 to 43 points higher with grain markets generally stronger. The quick passage by the Senate of the farm and expansion rewritten bill was the signal for heavy buying. The bill now goes back to the House. Exports were 266,260 lbs. to Glasgow, Southampton, Bremen and Antwerp. Prime cash 6 to 6.10c.; refined to Continent, 6¼c.; South American 6¾c. On the 1st inst. futures closed 5 to 10 points lower after an early advance. General liquidation and lack of support were the bearish factors. Exports were 468,469 lbs. to London and Antwerp. Stocks during the last half of April showed a decrease of approximately 355,000 lbs. This surprised many. Prime cash, 6 to 6.10c.; refined to Continent, 6¼c.; South American, 6¾c. On the 2nd inst. futures closed 3 to 10 points higher with a good demand. Exports were 553,470 lbs. to Liverpool, London, Rotterdam and Helsingfors. Prime cash, 6.05 to 6.15c.; refined to Continent, 6½ to 6¼c.; South American, 6¾c. On the 3rd inst. futures closed 5 to 12 points higher on buying by the trade and a good investment demand. Liverpool was unchanged to 9d. higher. No export business was reported. Hogs were firm with the top \$4.10. Prime cash, 6.15 to 6.25c.; refined to Continent, 6¼ to 6¾c.; South American, 6¾ to 6¼c. On the 4th inst. prices closed unchanged to 10 points lower on selling by commission houses. There were no exports reported. Hogs

were weaker. Lard cash prime, 6.15 to 6.25c.; refined to Continent, 6¼ to 6¾c.; South American, 6¼ to 6¾c. To-day futures ended 10 to 13 points higher with grain and stock markets up and shorts covering. Final prices are 52 to 58 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	5.55	5.50	5.55	5.65	5.62	5.72
July	5.70	5.60	5.70	5.75	5.75	5.87
September	5.85	5.75	5.82	5.92	5.87	6.00

  

Season's High and When Made.		Season's Low and When Made.	
May	5.72	May 5 1933	3.82
July	5.87	May 5 1933	3.92
September	6.00	May 5 1933	4.02

HOGS.—On the 29th prices were unchanged to 10c. lower. Most of the trading was done between \$3.65 and \$3.80. The top price was \$3.85, closing \$3.65-\$3.80. Total receipts at Chicago were 10,000 and for the Western run 29,000. On the 1st prices advanced 5 to 10c., with comparatively small receipts for the Western run. Receipts at Chicago were 35,000. Closing prices were \$3.50 to \$4., with the bulk of the sales taking place at \$3.75 to \$3.95. Light lights were \$3.50 to \$3.80; light weights, \$3.60 to \$4.; medium weights, \$3.85 to \$4.; heavy weights, \$3.75 to \$3.95; packing sows, \$3.55 to \$3.65. On the 2d prices were unchanged to 5c. higher. The closing at Chicago was 3.50 to 4.05c. Receipts were 23,000 and for the Western run 89,500. Most of the business was done between \$3.75 and \$4., with the average \$3.90. Eastern demand fell off, but local Chicago buyers were active. On the 3rd the hog market closed at unchanged quotations for the day in Chicago, i.e., 3.50 to 4.05. The top price, however, was 4.10 and the average of the bulk of the transactions was up 10c., ranging from 3.85 to 4.05. Total receipts in Chicago were 20,000. On the 4th trading was slower. Prices in Chicago closed unchanged, \$3.50 to \$4.05. The bulk of the trading was done between \$3.85 and \$4. Receipts for the Western run were large, totaling 88,400. In Chicago they were 25,000.

PORK firm; mess, \$17.75; family, \$16.50; fat backs, \$12.50 to \$13.50. Beef firm; mess, nominal; packet, nominal; family, \$11.50 to \$12.50 nominal; extra India mess, nominal. Cut meats, quiet; pickled hams, 4 to 6 lbs., 6c.; 6 to 8 lbs., 5¾c.; 8 to 10 lbs., 5½c.; 14 to 16 lbs., 9¾c.; 18 to 20 lbs., 9½c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 9¾c.; 8 to 10 lbs., 9½c.; 10 to 12 lbs., 9c.; bellies, clear, dry salted, boxed New York, 14 to 20 lbs., 7¾c. Butter, creamery, firsts to premium marks and higher score than extras, 22 to 23¼c. Cheese, flats, 15 to 20c. Eggs, mixed colors, checks to special packs, 12½ to 17¾c.

OILS.—Linseed was firmer of late at 7.6c. for carlots. Demand was fair. Meal prices were reported higher at Buffalo but some firms are still quoting \$24.50. Coconut, Manila, coast tanks 3c.; tanks, New York spot 3½ to 3¾c. Corn, crude, tanks f.o.b. Western mills 4½ to 4¾c. China wood, N. Y. drums, carlots, delivered 6 to 6¼c.; tanks spot 5½; Pacific Coast, tanks 5½c. Olive, denatured spot Greek drums 57 to 60c.; Spanish drums 63 to 65c.; shipment carlots, Greek 54 to 57c.; Spanish 60 to 63c. Soya Bean, tank cars, f.o.b. Western mills 4¼ to 4½c.; carlots, delivered drums, N. Y. 5.6c.; L.C.L. 6c. olive \$1.25 to \$1.40. Lard prime 8c.; extra strained winter 7¼c. Cod, Newfoundland 23c. Turpentine 48½ to 53½c. Rosin \$4.00 to \$5.75.

COTTONSEED oil sales to-day including switches 68 contracts. Crude S.E. 70 under May sales. Prices closed:

Spot	4.70 @ Bid	September	5.07 @ 5.09
May	4.70 @ Bid	October	5.15 @
June	4.80 @ 4.95	November	5.15 @
July	4.93 @	December	5.25 @ 5.30
August	4.97 @ 5.08		

PETROLEUM.—The heating oil contract prices covering the winter of 1933-34 were finally posted by the major companies late last week. There is little change from those of last winter although one change of importance was the announcement by the Standard Oil Co. of New Jersey that the quantity discount in New Jersey and through the South will be discontinued. The new price schedule follows: bulk, refineries, No. 1, 5c. to 5½c.; No. 2 and No. 3 from 4c. to 4½c. and No. 4, 3½c. with 4c. top. Tank wagon prices are as follows: In New Jersey No. 1, 8c.; No. 2 and No. 3, 6½c. and No. 4, 6c. In New York and the metropolitan district No. 1 is posted at 7½c.; No. 2 and No. 3, 6½c. and No. 4 at 6c. The only new prices heard of for Nos. 5 and 6 are those offered by the Preferred Oil Co. of Brooklyn of 4¾c. and 3c. flat, respectively, both prices being slightly above those posted a year ago. One leading major refiner is said to be contemplating adopting a new system in arranging its retail gasoline prices in this territory. According to the plan the retail price is to be based upon the prevailing market at the Gulf to which would be added the transportation, evaporation, loss and terminal charges plus the operating cost and margin of profit. Some maintain, that if this plan is adopted the price would have to be marked up considerably, while others think that the tank car price at New York Harbor plants would be 4.75c. or about the same as the large companies are now posting. There were rumors of impending advances in the New Jersey market where prices have been very low for some time. Kerosene was easier at 5c. in tank cars at refineries. Domestic heating oils were fairly active. Spot demand was small but a fair contract business was reported. Bunker fuel oil grade C was steady at 75c. on spot at refineries. Diesel oil was quiet and unchanged at \$1.65 refinery.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 29th outside buying was again in evidence and prices rose to new highs for the year. The closing was 29 to 33 points up from the previous day. Washington news was the prime factor. Total sales were 2,530 long tons. Spot prices were on a 4¼c. basis and business was active. On the 1st futures closed 20 to 30 points higher with December to March deliveries all above the 5c. mark. Tire prices were advanced 3½ to 7 per cent. by the Goodrich Rubber Co. and all the principal manufacturers followed the increase in price. Malayan shipments were smaller and reports from London were to the effect that negotiations with regard to restriction between England and Holland were developing. The outside demand was better and spot rubber rose to 4½ to 4¾c. Malayan shipments for April were 36,752 tons, against 42,059 tons last month and 36,670 tons for April last year. For the first four months of 1933 the figures were 162,974 tons, against 161,219 last year. Ceylon shipped 4,183 tons compared with 4,827 and 3,043 in April 1932. Total sales of futures were 5,540 tons. London closed 1-32 to 1-16d. up and Singapore was 1-16d. higher. London stocks increased 687 tons during the week and Liverpool showed a decrease during the same time of 186 tons.

On the 2nd futures closed 6 to 19 points lower. The end of the session stopped a promising rally from lower prices which prevailed earlier in the day. Total sales were 2,430 tons. Spots were off 1-16 to ¼c. on standard ribs but were otherwise unchanged. Outside prices were firmer. The trend of the market was quite evidently influenced by the action of securities and other commodities. The only difference being that the rally in rubber futures did not carry through to record a net gain for the day. London was unchanged to 1-32d. higher. Singapore closed 1-32 to 1-16d. higher. Outside markets were quoted plantation R. S. sheets spot May and June 4 7-16 to 4 9-16d, Surinam sheets 31-32d. After backing and filling all day future prices closed 6 points lower to 1 point higher. The volume of trade was 4,500 tons. One feature was the statement of the British Colonial Minister that the Dutch Government had not made approaches to Great Britain for concerted action on restriction plans. The spot market was quiet. May-June standard ribs closed at 4 7-16c. London was unchanged to 1-32d. higher and Singapore unchanged to 1-32d. lower. For the month of April British Malaya exported 36,750 tons of crude rubber compared with 42,059 during March and 36,670 tons for April 1932. Exports to the U. S. during April were 16,813 tons. Ceylon exported 4,183 tons in April as against 4,827 tons in March and 3,043 tons in April last year. With total sales of 4,310 tons futures closed 11 to 20 points higher on the 4th. The market acted in sympathy with those of other speculative commodities. Outside standard grades were 5-16c. higher. Latex rose ¼c. to 5¾c. for standard thin and 5¼c. for thick, May delivery. The London market was steady and practically unchanged. Singapore closed 1-16c. down. To-day prices ended 10 to 17 points higher. At one time prices were at new highs for the year when the market opened with gains of 28 to 30 points. December reached a high of 5.32c. Closing prices were with May at 4.62c.; July at 4.88c.; September at 5.05c.; October at 5.11c.; December at 5.22 to 5.23c.; January at 5.25c., and March at 5.32 to 5.33c. Final prices are 74 to 75 points higher than a week ago.

HIDES.—On the 29th futures closed 35 to 46 points up. All commodities advanced sharply on the passage of the Farm Relief bill by the Senate. Underlying conditions in the trade, however, have been strong and leather prices have improved. Total sales were 1,040,000 lbs. Spot hides were stronger in price but there was little trading in them. In a strong active market on the 1st hide futures closed 40 to 55 points higher. Spot hides were firm. Demands from shoe manufacturers who are operating on a largely increased scale was a feature. Total sales of futures were 2,760,000 lbs. In the outside market, Packer Hides, native steers 8, light native cows 8¼, New York City calfskins, 9-12s \$1.60, 7-5s \$1.10, 5-7s .90. On the 2nd after a weak opening future prices firmed up and the close was unchanged to 10 points lower. Sales were 2,240,000 lbs. Spot hides were in better demand and in the Argentine 4,000 April frigerifico steers were sold at an advance of 2c. over the last quotation. On the 3rd futures reacted under profit taking and ended at a decline for the day of from 5 to 20 points. The total turnover was 2,880,000 lbs. The spot market was firm as to price but the volume of trading was small. Leather prices continued firm. On the 4th futures closed at an advance of 10 to 15 points with total sales of 3,280,000 lbs. Spot hide prices were advanced 1c. with a sale of 13,000 April heavy native steers in Chicago at 9c. a lb. In the Argentine 8,000 May frigerifico steers sold at 8¾c. The buying in the futures market was attributed largely to leather interests. Spot inquiries have been increasing. To-day prices ended 5 points lower to 10 points higher with trading large. Liquidation was general. March ended at 10.60 to 10.70c.; June at 9.30 to 9.45c.; September at 9.75c. and December at 10.15c. Final prices are 95 points higher on September for the week.

OCEAN FREIGHTS were dull.

CHARTERS included sugar from Cuba to United Kingdom-Continent, 13s. 6d. Grain, St. Lawrence to Greece, 10c.; 17 loads, Montreal to Rotterdam, 5c.; grain, first half May, Montreal-Greece, 10c.; 20 loads,

Quebec, May, 5-10c.; prompt, Antwerp, 5c.; 20 loads, Montreal, prompt, Rotterdam, 5c. Wheat, 35 qrs. Montreal, last half May, Antwerp-Rotterdam, 1s. 3d. Trips.—Prompt North of Hatteras, redelivery United Kingdom-Continent, \$1.35; West Indies, round, 90c.; trip up from Cuba, \$1.20; U. S. N. H., trip across, United Kingdom-Continent, \$1.20. Sugar.—Philippines, May 3 canceling, Philadelphia via Cape Good Hope, conference rate, \$5.35.

**COAL.**—Anthracite merchants expect a small volume of buying this summer and a reduction of prices is generally looked for. Tide water markets continued very dull with no change in prices. A number of elements in the bituminous coal industry are opposing the reported Cartel plan of the Federal government on the theory that an artificial stimulus to coal prices will bring about increased competition from cheaper fuel of all sorts and do more harm than good to the industry in the long run. Burns Bros. on the 1st announced unchanged prices for anthracite excepting for the pea size which was reduced 50c. Curtailment of production has been the main reason for the advance of midwest secondary screenings to a mine price of \$1.00. Coal has not yet felt the stimulus of the inflation movement at Washington to the same degree as most other commodities.

**TOBACCO.**—Trade news has been generally more encouraging although the budget of March statistics now being issued make very poor reading. Total domestic cigar withdrawals fell off in that month 18.37% compared with March 1932. Cigarette volume dropped 5.59%, little cigars 54.64%, large cigarettes, 49.83%; snuff, 27.11%; manufactured tobacco, 10.9%; and the department of Internal Revenue also reported a decline of over \$2,500,000 in revenue collections for the month as compared to March 1932. The Great Atlantic and Pacific Tea Co. raised their cigarette prices to 10½c. a package in New York following their advance in New Jersey, but few of the large dealers followed their example. Reports forecast that factory prices will have a revision upward before long. Amsterdam cabled that the next Sumatra sales will be on the 9th and 16th of June. Havana advised that the last week there had been more active. Sales consisted of 6,092 bales of which 4,034 were Remedios, 1,966 Vuelta Abajo and 92 Partido. The Internal Revenue Department stated that withdrawals of all classes of domestic cigars during the first nine months of the fiscal year 1933, declined 16.03%. During the same period cigarette withdrawals fell off 3.75%. According to the *U. S. Tobacco Journal* a dispatch from Mayfield, Ky., was as follows: "Deliveries comparing with the previous week were light, with the common to medium grades largely predominating, which accounts for lower averages at all points where auction sales are still being held. Sales for the past week were as follows: Mayfield: 242,000 lbs. an average of \$4.05, 25c. lower than the preceding week. Paducah: 53,090 lbs. at an average of \$2.57, \$1.43 lower than the week before. Murray: 91,900 lbs. averaging \$3.57 for the week, 90c. lower. Hopkinsville, 407,165 lbs. at an average of \$4.85, 21c. lower than the preceding week. Clarksville: 1,359,940 lbs. at an average of \$5.62, 41c. lower than a week ago. Springfield: 1,049,260 lbs. averaging \$6.29, 65c. lower than the week before. Hartford, Conn., reported that the flood damage caused to the leaf in the Connecticut area was small although some harm had been done to tobacco warehouses in Hartford and at other points in the district.

**SILVER** on April 29th closed 75 points higher on the average with sales of 197 contracts. May ended at 36.90c.; July at 36.45c.; September at 36.99c. to 37.00c.; October, 37.20c.; December, 37.60c., and January, 37.80c. On the 1st inst. futures ended unchanged to 15 points higher with sales of 10,425,000 ounces. Bar silver advanced ½c. at New York to 36¼c., while at London the price was up ⅝d. to 20½d. The closing here was with May at 36.15c.; July at 36.40 to 36.45c.; August, 36.75c.; September, 37.00 to 37.05c.; October, 37.30c.; December, 37.70c.; January, 37.90c., and February, 38.10c. On the 2nd inst. futures closed 40 to 50 points lower with sales of 6,500,000 ounces. At New York bar silver was off ¼c. to 35½c., while London was off ¼d. to 20¼d. Futures here ended with May at 35.67 to 35.85c.; June, 35.90c.; July, 36.07 to 36.15c.; August, 36.43c.; September, 36.60c.; October, 36.80c., and December, 37.20c. On the 3rd inst. futures declined on the average 40 points with sales of 8,700,000 ounces. Bar silver was down ⅜c. here, while London was off 13-16d. May closed at 35.14c.; June at 35.45c.; July at 35.80c.; August at 36.00c.; September at 36.10 to 36.20c.; October, 36.40c.; December, 36.80c., and January, 37.00c. On the 4th inst. there was a further decline of 40 points on the average with sales of 3,900,000 ounces. Bar silver was down ¼c. here to 34½c., while London was off 1-16d. to 19¾d. May closed at 34.85 to 35.10c.; June at 35.10c.; July at 35.35 to 3.40c.; September at 35.85 to 35.90c.; October at 36.05c.; December at 36.45c.; January, 36.65c., and February, 36.85c. To-day futures after three successive days of declines turned upward and ended at net advance of 43 to 53 points. There was a good demand from commission houses and the technical position was stronger. The New York bar price was quoted at 35¼c. May ended at 35.30c.; June at 35.55c.; July at 35.80c.; September at 36.30 to 36.40c., and December at 36.95c. Final prices however are 35 to 50 points lower for the week.

**COPPER** was in good demand for foreign account with prices stronger at 6.20 to 6.37½c. The domestic market was quiet with prices 6½ to 6¾c. London on the 4th inst. advanced 16s. 3d. on standard to £32 5s. for spot and £32 7s.

6d. for futures; sales 2,100 tons of futures; electrolytic up 10s. to £35 15s. bid and £36 5s. asked; at the second session standard was up 5s. on sales of 50 tons of spot and 950 tons of futures. Futures here on the 4th inst. were irregular, closing 21 points lower on the distant deliveries and 10 points higher on the near months; sales 575 tons. Later on, domestic copper was reported to be in better demand at 6¾c.

**TIN** advanced to 33½ to 33¾c., the highest prices since April 1930, and consumers continue to buy on therise. In London on the 4th inst. spot standard was up £2 17s to £177 5s; futures rose £3 to £177 17s 6d; sales 700 tons of futures; spot Straits up £3 10s to £191 5s; Eastern c.i.f. London advanced £3 2s 6d to £187 7s 6d; at the second London session standard rose 2s 6d on sales of 40 tons of spot and 310 tons of futures.

**LEAD** was in good demand and firmer at 3.50c. New York and 3.37½c. East St. Louis. Most of the business was in June, the needs for May having been nearly taken care of. Sales for April shipment totaled 25,000 tons while May sales to date have been about 20,000 tons with 13,000 tons done for June. Last week's sales were nearly 8,000 tons. In London on the 4th inst. spot advanced 6s 3d to £11 7s 6s; futures up 5s to £11 13s 9d; sales 50 tons of spot and 350 tons of futures; at the second London session prices advanced 6s 3d on sales of 100 tons of spot and 1,000 tons of futures.

**ZINC** was easier of late. This is only natural after the recent sharp advances. The price was generally 3.70c. East St. Louis but business could be done it was said at a little under that figure. In London on the 4th inst. prices advanced 2s 6d to £14 18s 9d for spot and £15 6s 3d for futures; sales 75 tons of spot and 150 tons of futures; at the second session prices were up 6s 3d on sales of 50 tons of spot and 200 tons of futures.

**STEEL.**—During the week production continued to increase. By Tuesday it was reported that mills in the Cleveland district were operating at about 50% of capacity, and sales in Chicago reached new high levels for the year. Discussion of higher prices took place but no concrete action was taken. Steel scrap was still active. As the week progressed news of the industry became more and more encouraging. Pittsburgh reported gathering momentum with schedules up to 30% of capacity. Many plants were reopened in the district and thousands of steel workers have been re-employed. Youngstown reported operations at 33% of capacity for the district although the Youngstown Sheet & Tube Co. was reported as operating on a lower basis. All through Ohio the same conditions were reported as in Western Pennsylvania and additional activity was generally looked for in the immediate future. The Iron Age estimated the rate of operations for the industry as a whole at 29% of capacity. Scrap prices continued strong with a steady foreign demand particularly from Japan and Italy. According to one report since January 1st the former nation had bought nearly 16,000 worn out freight cars for their scrap value. The Automobile Chamber of Commerce published statistics on automobile production for April which showed an output of 137,300 cars and trucks which was 62% higher than that for March and 3% over April, 1932. Ford's figures were not included in their compilation.

**PIG IRON.**—Prospects have become definitely better and statistics are improving. During the week ended Apr. 29th sales in the New York district were 3,500 to 4,000 tons made up for the most part of small tonnages. In the Cleveland district sales were 8,000 tons last week or the largest for the year. In the Pittsburgh district prices were increased early to \$14.50 a ton furnace, an advance of 50c. Iron and steel scrap prices rose in Youngstown for the heavy melting grades to \$11.50 or the highest price seen there in two years. During April pig iron production increased 18.8% according to the Iron Age with aggregate production of 623,618 tons compared with 542,011 tons in March. Ten active furnaces resumed during the month. Inquiries are more numerous and for larger amounts.

**WOOL.**—During the week woolen prices continued their upward trend. Supplies were limited which accounted for a slightly smaller volume of business. An example of this is the fact that staple wools of the best quality which were selling at 45 to 48c. scoured basis a week or so ago are now offered at 60c. with bids very close to that price. The total imports of combing grease wool at Boston and Philadelphia during the week ending April 29 amounted to 28,482 lbs. No combing wool was imported at New York. At Boston, the total amounted to 22,558 lbs., which included 8,291 lbs. of 40-44s grades from New Zealand and 13,367 lbs. from New Zealand of 44s, 46s and 50s grades. At Philadelphia there were 5,924 lbs. of 40s and 44s from Zealand. The third series of London Colonial auction will begin on May 9. Offerings totaled 151,500 bales, comprising Australian, 38,200; New Zealand, 87,600; Cape, 1,600; Kenya, 100; Puntas and Falklands, 24,000. According to present arrangements, the sales will close on May 31. According to some reports the woolen trade is enjoying more business than at any time since 1929 and it is feared that it will be hard to keep prices from abrupt advances instead of a gradual rise which would be more beneficial to the industry as a whole. Up to 21c. in the grease is reported to have been paid here for fine Ohio delaine wool last week. Houses specializing in these wools are not inclined to offer



new wools at this level because of recent price advances in the country. Receipts of domestic wool at Boston during the week ended April 29, estimated by the Boston Wool and Flour Exchange, amounted to 632,200 lbs., compared with 2,527,400 lbs. during the previous week." On the 3rd according to a government report several Boston manufacturers bid up to 24c. in the grease for good strictly combing 56s, 48s and 50s Ohio and similar fleeces to be graded from new wools when they become available. Ohio prices were reported higher. Dealers throughout the country have been holding back on offerings. A cable from London stated that the final series of Sydney wool sales for the current season closed there on May 3rd. Compared with opening rates, well grown merinos were fully 5 to 7 1/2% higher and others were unchanged. The next season's opening sales at Adelaide will be held on September 7 instead of on August 31.

WOOL TOPS futures closed with July at 68.10c.; October at 69.30c.; November at 69.40c., and December at 69.60c.

SILK futures on the 29th closed 7 to 10c. higher with sales of 1,950 bales. Stronger markets for stocks and commodities and short covering told. May ended at \$1.56 to \$1.60; June at \$1.52 to \$1.54; July at \$1.52 to \$1.54; August at \$1.52 to \$1.54; Sept. at \$1.54; Oct. at \$1.52; Nov. at \$1.52 to \$1.53 and Dec. at \$1.52. On the 1st inst. was 1 to 7c. higher early in the day but later on profit taking set in and a set-back occurred which left prices at the close 1c. lower to 3c. higher. Sales were 3,000 bales. May ended at \$1.56 to \$1.58; June at \$1.53 to \$1.55; July at \$1.55; Aug., \$1.53; Sept., \$1.53 to \$1.55; Oct., \$1.53; Nov., \$1.53 to \$1.56 and Dec., \$1.53. On the 2nd inst. futures ended 2c. lower to 1c. higher with sales of 1,430 bales. Cables were disappointing. May closed at \$1.55 to \$1.58; June at \$1.54 to \$1.56; July at \$1.53; Aug. at \$1.52 to \$1.54; Sept. at \$1.52 to \$1.53; Oct., \$1.52; Nov., \$1.52 to \$1.53 and Dec. at \$1.53. On the 3rd inst. after early strength futures declined on general liquidation and the close was unchanged to 3c. lower with sales of 1,900 bales. Japanese markets were higher. May here closed at \$1.54 to \$1.57; June at \$1.51 to \$1.54; July, \$1.52; Aug., \$1.51 to \$1.53; Sept., \$1.51; Oct. and Nov., \$1.52; and Dec., \$1.51 to \$1.52. On the 4th inst. ended unchanged to 2c. higher with sales of 910 bales. Most of the business was in the shape of switches from May to November and some scattered covering by shorts. May closed at \$1.55 to \$1.57; June at \$1.53 to \$1.55; July and Aug., \$1.52; Sept., \$1.52 to \$1.54; Oct., \$1.52 to \$1.53; Nov., \$1.52 to \$1.54 and Dec., \$1.52 to \$1.54. To-day futures ended 3 to 5 points lower with sales of 144 lots. Japanese cables were lower. May closed at \$1.51 to \$1.53; June at \$1.48 to \$1.50; July at \$1.49 to \$1.50; Aug. at \$1.48 to \$1.50; Sept. and Oct., \$1.48; Nov., \$1.49 and Dec., \$1.48 to \$1.50. Final prices are 4 to 6 points higher for the week.

COTTON

Friday Night, May 5 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 90,027 bales, against 92,386 bales last week and 80,344 bales the previous week making the total receipts since Aug. 1 1932, 7,789,791 bales, against 9,239,706 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 1,449,915 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,718	4,526	7,897	5,092	1,011	311	22,555
Texas City	—	—	—	—	—	3,584	3,584
Houston	1,920	2,909	5,225	1,458	1,799	10,747	24,058
Corpus Christi	108	468	136	94	362	—	1,168
New Orleans	8,466	178	6,461	1,213	1,136	6,856	24,310
Mobile	2,173	643	321	254	164	582	4,137
Savannah	449	606	369	329	985	697	3,435
Charleston	433	384	206	—	458	1,873	3,354
Lake Charles	—	—	—	—	—	1,204	1,204
Wilmington	711	13	60	62	33	76	955
Norfolk	155	63	24	359	109	201	911
Baltimore	—	—	—	—	—	356	356
Totals this week	18,133	9,790	20,699	8,861	6,057	26,487	90,027

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to May 5	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston	22,555	1,857,939	10,737	2,228,134	670,743	646,367
Texas City	3,584	232,824	1,323	236,704	38,089	34,330
Houston	24,058	2,636,382	7,752	3,133,944	1,591,210	1,311,375
Corpus Christi	1,168	292,486	126	428,114	66,118	55,953
New Orleans	24,310	1,718,354	19,991	1,882,394	971,712	1,037,757
Mobile	4,137	284,152	7,854	461,549	127,662	178,226
Pensacola	—	120,393	338	66,751	28,122	—
Jacksonville	—	8,940	202	27,186	9,565	16,856
Savannah	3,435	137,155	3,058	316,828	132,669	247,513
Brunswick	—	35,917	—	29,776	—	—
Charleston	3,354	152,307	735	125,631	52,119	112,069
Lake Charles	1,204	159,575	142	137,547	72,293	59,207
Wilmington	955	51,289	320	60,859	20,158	18,763
Norfolk	911	50,633	266	64,084	48,801	54,023
N'port News	—	8,689	—	—	—	—
New York	—	—	—	10	933	18,749
Boston	—	—	—	—	—	12,557
Baltimore	356	13,656	248	23,236	2,432	3,193
Philadelphia	—	—	—	77	—	5,389
Totals	90,027	7,789,791	53,102	9,239,706	4,069,208	3,998,327

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	22,555	10,737	1,705	5,340	6,527	37,443
Houston	24,058	7,752	4,157	5,230	4,717	13,394
New Orleans	24,310	19,991	11,077	9,566	14,837	24,848
Mobile	4,137	7,854	5,360	1,834	3,579	6,456
Savannah	3,435	3,058	5,314	4,802	1,523	10,742
Brunswick	—	—	—	—	—	—
Charleston	3,354	735	1,517	1,559	439	6,882
Wilmington	955	320	826	201	224	3,772
Norfolk	911	266	275	3,675	1,535	2,116
N'port News	—	—	—	—	—	—
All others	6,312	2,389	1,035	16,954	6,752	5,259
Total this wk.	90,027	53,102	31,266	49,161	40,133	110,912
Since Aug. 1.	7,789,791	9,239,706	8,272,275	7,826,968	8,791,266	7,828,838

The exports for the week ending this evening reach a total of 196,456 bales, of which 19,411 were to Great Britain, 13,824 to France, 69,620 to Germany, 20,676 to Italy, 27,712 to Japan and China, and 45,213 to other destinations. In the corresponding week last year total exports were 148,172 bales. For the season to date aggregate exports have been 6,644,586 bales, against 7,454,109 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 5 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	2,253	3,945	8,384	8,389	—	9,417	11,263	43,651
Houston	1,031	7,634	23,805	11,081	—	13,064	23,756	80,371
Corpus Christi	1,457	—	5	—	—	—	—	1,462
Texas City	621	840	1,056	—	—	—	861	3,378
New Orleans	5,599	1,050	26,305	1,206	—	4,200	5,400	43,760
Lake Charles	—	300	396	—	—	—	3,556	4,252
Jacksonville	—	—	287	—	—	—	—	287
Savannah	8,087	—	5,705	—	—	—	325	14,117
Charleston	—	—	3,552	—	—	—	52	3,604
Norfolk	363	—	125	—	—	—	—	488
Los Angeles	—	55	—	—	—	811	—	866
San Francisco	—	—	—	—	—	220	—	220
Total	19,411	13,824	69,620	20,676	—	27,712	45,213	196,456
Total 1932	34,576	14,330	32,539	10,492	—	20,846	35,389	148,172
Total 1931	5,559	4,616	29,869	10,732	—	19,215	18,218	88,209

From Aug. 1 1932 to May 5 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	211,084	196,166	242,009	166,515	—	546,159	278,396	1,640,329
Houston	227,398	305,615	468,544	224,471	—	414,640	345,202	1,985,870
Cor. Christi	34,678	62,663	44,784	18,853	—	80,414	41,079	282,371
Texas City	43,416	20,940	55,111	2,901	—	10,628	22,509	155,505
Beaumont	1,058	970	4,150	263	—	—	1,482	7,923
El Paso	—	—	—	—	—	—	15,372	15,372
New Orleans	309,256	114,647	308,044	191,469	—	339,522	137,449	1,400,387
Lake Charles	9,203	26,680	26,269	10,574	—	30,623	15,357	119,006
Mobile	74,226	14,822	123,110	22,168	—	43,093	16,919	294,338
Jacksonville	4,833	—	3,484	136	—	7,600	24	16,077
Pensacola	22,679	181	51,390	2,197	—	5,366	2,598	84,411
Panama City	4,980	—	7,036	—	—	—	—	12,016
Savannah	103,154	2,350	62,219	7,228	—	16,897	5,938	197,786
Brunswick	10,676	—	17,657	—	—	5,700	1,702	35,735
Charleston	65,944	—	102,139	—	—	2,000	9,280	179,363
Wilmington	—	—	5,108	20,750	—	—	11,800	27,658
Norfolk	18,465	1,416	7,241	136	—	—	43	27,530
Gulfport	506	100	—	—	—	—	—	606
New York	1,299	6	247	—	—	—	1,031	2,853
Boston	52	—	—	—	—	300	3,464	3,836
Los Angeles	3,998	318	11,486	—	—	94,806	8,967	119,575
San Francisco	2,340	—	50	100	—	32,637	442	35,569
Seattle	—	—	—	—	—	5	435	440
Total	1,149,145	746,874	1,540,078	668,061	—	1,630,939	909,489	6,644,586
Total 1932	1,133,890	406,185	1,448,906	568,523	—	3,022,838	874,067	7,454,109
Total 1931	1,004,878	909,745	1,545,647	437,162	29,279	1,352,424	682,239	5,961,374

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season 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 31 1933 there were 135,066 bales exported, as against 139,115 bales for the eight months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 5 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston	3,500	2,500	4,000	18,000	3,500	31,500	639,243
New Orleans	5,747	3,689	997	5,663	1,000	17,096	954,616
Savannah	2,000	—	—	—	—	2,000	130,669
Charleston	—	—	—	—	—	—	52,119
Mobile	3,199	207	—	1,956	650	6,012	121,650
Norfolk	—	—	—	—	—	—	48,801
Other ports*	2,000	1,500	3,000	25,000	500	32,000	2,033,502
Total 1933	16,446	7,896	7,997	50,619	5,650	88,608	3,980,600
Total 1932	16,278	9,630	8,973	68,053	3,633	106,567	3,891,760
Total 1931	14,890	6,581	8,132	25,255	5,698	60,556	3,262,704

\* Estimated.

COTTON'S advance during the week has been steady rather than spectacular. With securities and other commodities it has felt the effect of inflationary legislation and has advanced as the dollar has gone down in the exchanges. In addition to these influences its price has been helped by a large and growing trade demand and adverse weather over most of the South. Despite to-day's strength the technical position of the speculative market is regarded somewhat weaker as is only natural after its long upswing.

On the 29th ult. cotton rushed upward with all other speculative commodities on the news of the passage of the farm bill by the Senate and closed at the top prices of the day with an advance of 39 to 42 points over Friday. The level was the highest since last September and trading

was heavy with a large measure of public participation. There was some European selling on the advance and also some profit taking but this was readily absorbed. The weather news was poor and consumption is tending to increase. Worth Street reported a fair business and buying by mills in the futures market was heavy. The visible supply decreased only 40,000 bales leaving a total of 10,313,000 bales against 10,284,000 bales last year. Spot markets were active and prices higher both here and at the south. Standard middling was quoted in New York at 7.90c. up to 40 points and the average price at the principal markets at the South was 7.65c.

The New York Cotton Exchange Service said: "World consumption of all kinds of cotton during March totaled approximately 2,111,000 bales as against 2,002,000 in February, 2,040,000 in March last year, 1,964,000 two years ago, 2,133,000 three years ago, and 2,218,000 four years ago. World consumption of all growths during March was the largest in any month since April, 1930. Since the summer of 1930, consumption has been moving steadily upward. During March, consumption ran at a seasonal rate of about 24,200,000 bales as against a total consumption of 23,007,000 last season, 22,329,000 two seasons ago, 24,826,000 three seasons ago and 25,803,000 four seasons ago. At the low point in the summer of 1930, consumption was at a seasonal rate of about 20,500,000 bales.

"Consumption of foreign cottons has been moving steadily upward this season while consumption of American cotton, while relatively large, has been holding barely stationary. This is not apparent in the totals for the season to date which show that the world used 9,152,000 bales of American cotton from August 1 to March 31 this season as against 8,390,000 in the corresponding portion of last season, while consumption of foreign growths was 6,996,000 as against 7,281,000. However, the world was increasing its consumption of American cotton last season while decreasing its use of foreign growths. Comparisons for March tell a different story than do those for the season. World spinners used less American cotton in March this year than last year, 1,164,000 bales as against 1,171,000, but they used more foreign, 947,000 as against 869,000. The upward trend in the use of foreign growths is largely due to the fact that the Indian and Chinese crops were larger this season than the very short crops of a season ago, and hence spinners in the Orient are tending to use larger amounts of these cottons. The continent advises that the use of Indian cotton is increasing there. The world stock of all growths in all hands on March 31 aggregated 24,053,000 bales as against 24,810,000 on March 31 last year, 21,530,000 two years ago, 18,729,000 three years ago, and 17,991,000 four years ago. The reduction in present and prospective world stocks in comparison with last season is due mostly to the sharp decrease in production but is also due in part to the increase in consumption. World production is approximately 3,746,000 bales less this season than last season, while consumption during the season to date, as stated, is 447,000 bales more.

"This is the first season since 1928-29 that the cotton trade is facing a smaller stock at the end of the season than it had at the beginning of the season. Domestic cloth business continued active this past week, with sales of print cloths, sheetings, and several other lines in excess of current production. Heavy goods sold more freely than for many weeks. Moderate sales of wide cloths for industrial purposes were reported, chiefly for the automobile trade. For the cotton textile industry as a whole, sales were probably slightly in excess of production. Goods prices continued to advance during the week, and numerous lines were up a quarter to three-eighths of a cent a yard from a week earlier. Manufacturing margins on standard unfinished goods recorded advances ranging from half a cent to a cent a pound."

The heavy speculative buying and active trading so much in evidence on the previous Saturday was resumed on Monday, May 1. Practically all the news was bullish. Liverpool was markedly strong. The dollar declined sharply. Trade reports made a better showing than for a long time, and throughout the day the securities and commodity markets were firm. Reports continued to stress the late start for the crop. Gray goods were higher and demand increased from mills and spinners. Closing quotations were 30 to 37 points higher. Worth Street reported a much larger business than for some time past, with advances in price averaging 1/2c. a yard on print cloths. Middling upland cotton in the spot market here sold at 8.25c. The average price at 10 representative Southern markets was 8c., or 35 points higher than Saturday's close. Lancashire reported a better demand, and so did the Continent. Estimated sales were in the neighborhood of 600,000 bales. A Cotton Exchange seat sold for \$16,000, an increase of \$1,000 over the last sale.

On the 2nd inst., after disappointing Liverpool cables and a comparatively weak opening, heavy buying by trade and speculative interests turned the market upward and prices closed 1 to 5 points higher than on the previous day at very close to the top prices. On the upturn considerable profit-taking and hedge selling by spot houses was absorbed. Worth Street again reported a good business at new high prices, although demand had fallen off somewhat. Rains continued in the lower Mississippi Valley, while Texas had but little moisture. Spot sales at the South increased.

Average spot prices advanced at the South to 8.04c., or 4 points up for the day. Fertilizer tag sales in six States for April were 416,000 short tons compared with 329,000 last year.

The American Cotton Crop Service stated that "during the week ending May 1, light to moderate rainfall occurred over most of the belt from Central Texas eastward. Heavy precipitation was reported Wednesday in the wet area of Eastern Texas. Central belt rainfall was relatively light but sufficient to delay planting and field work in local areas. In the Eastern belt showers on Tuesday and again on Thursday and Friday were mostly beneficial except in areas where heavy precipitation has been reported for the past several weeks. In the western half of Texas top soil moisture has been rapidly dried out by high winds, and, except for a few local areas, rainfall is badly needed to stimulate planting and germination. Temperatures in the eastern half of the belt were mostly below normal, but were slightly higher at the close of the week. In the western half of the belt normal temperatures prevailed. Low night temperatures were generally unfavorable to germination and growth. Hail and windstorms were reported from numerous localities in the cotton belt, destroying growing crops and causing considerable replanting of cotton. According to our crop register, the plant made slow growth in the southern third of the belt during the month of April on account of cold, wet soils and low temperatures. Early planting reports indicated more March-planted cotton than usual in this zone, but unfavorable growing weather conditions during the month of April delayed germination and growth, and the crop is now approximately 15 days behind usual. In addition to retarding growth, low April temperatures weakened the young plants and heavy mortality has occurred from "sore shin" and other plant diseases. In the southern one-third zone there has been more than usual amount of replanting and "stands" are mostly poor. In the middle third of the belt there has been much delay in planting on account of wet soils and low temperatures, and crop advancement is now behind usual. Planting is expected to become general in the northern third of the belt during the current week."

On the 3rd inst. cotton futures behaved in about the same manner as stocks and grain. At the opening, prices continued their advance of the previous day, with heavy buying by domestic spinners, spot merchants, New Orleans and local traders following a sharp rise in Liverpool and early strength in most of the other speculative markets. Shortly after the arrival of the news of the passage of the inflation bill by the House of Representatives, profit-taking, hedge selling and realizing for both foreign and domestic account took place, most of the advance was lost, and prices at the close were unchanged to 5 points higher than on Tuesday. Weather reports were poor and temperatures in most areas unseasonably low. Spot middling in New York closed at 8.30c., an advance of 5 points, and the average at the South was 3 points up.

On the 4th inst. prices closed 2 to 9 points higher, after a weak opening. At one time there was a decline of 9 to 11 points from the previous close. Liverpool made a disappointing showing, and the South, Wall Street, New Orleans and Far Eastern interests sold heavily in the morning. Offerings, however, were absorbed by a high class of buying in which domestic trade interests figured largely, and the trend changed decisively when the official weather report showed heavy rains in those sections of the belt where they are least wanted. Worth Street reported smaller demand, although general trade news was excellent. Sales of fertilizer tags in nine Southern States were estimated at 2,078,000 tons from Dec. 1 to May 1 as against 1,739,000 for the same period last year. Spot quotations here were unchanged, but were, on an average, 6 points higher at the principal Southern markets.

To-day prices closed 24 to 25 points better, after erratic movements throughout the session. Liverpool was 25 to 30 American points better than due, and our market sold up 20 to 22 points shortly after the opening, influenced by the strength of Liverpool, the advance of foreign exchanges against the dollar, and unfavorable weather news. Textile reports were bullish. Increased demand was apparent in Worth Street, and the news was full of instances of greater mill production. Manchester reports were good, and public interest in the market itself has undoubtedly increased. Final prices show a rise for the week of 108 to 110 points. Spot cotton ended at 8.45c. for middling, a rise since last Friday of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 29 to May 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	7.90	8.25	8.25	8.30	8.30	8.55

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday---	Quiet, 40 pts. adv.	Firm	---	---	---
Monday---	Quiet, 35 pts. adv.	Steady	200	32,500	32,700
Tuesday---	Quiet, unchanged	Very steady	---	---	---
Wednesday---	Quiet, 5 pts. adv.	Barely steady	610	---	610
Thursday---	Quiet, unchanged	Barely steady	84	1,000	1,084
Friday---	Quiet, 25 pts. adv.	Firm	---	---	---
Total week.	---	---	894	33,500	34,394
Since Aug. 1	---	---	85,096	231,400	316,496

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table showing futures prices for cotton from May to April, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Range of future prices at New York for week ending May 5 1933 and since trading began on each option:

Table showing the range of future prices at New York for week ending May 5 1933 and since trading began on each option, with columns for Option for, Range for Week, and Range Since Beginning of Option.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as the afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Table showing the visible supply of cotton, including sections for Great Britain, Continental stocks, Total European stocks, and Total American stocks.

Continental imports for past week have been 62,000 bales. The above figures for 1933 show a decrease from last week of 46,720 bales, a gain of 467,174 over 1932, an increase of 766,791 bales over 1931, and a gain of 2,922,105 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Table showing movement to May 5 1933 and May 6 1932 for various towns, including columns for Receipts, Shipments, and Stocks.

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 29,377 bales and are to-night 45,526 bales more than at the same period last year. The receipts at all the towns have been 27,728 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

Table showing New York quotations for middling upland at New York on May 5 for each of the past 32 years.

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:

Table showing overland movement for the week and since Aug. 1, including columns for May 5, 1932-33, and 1931-32.

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,044 bales, against 10,013 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 44,269 bales.

Table showing In Sight and Spinners' Takings, including columns for Receipts at ports to May 5, Net overland to May 5, and Total marketed.

Movement into sight in previous years:

Table showing movement into sight in previous years, including columns for Week, Bales, and Since Aug. 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 5.	Closing Quotations for Middling Cotton on—					
	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.
Galveston	7.55	7.90	7.95	7.95	8.00	8.25
New Orleans	7.71	8.00	8.07	8.07	8.14	8.36
Mobile	7.50	7.95	8.00	8.00	8.05	8.30
Savannah	7.78	8.10	8.13	8.16	8.20	8.45
Norfolk	7.95	8.25	8.30	8.36	8.40	8.65
Montgomery	7.55	7.85	7.85	7.90	8.00	8.20
Augusta	7.78	8.11	8.14	8.16	8.21	8.45
Memphis	7.75	8.10	8.15	8.15	8.20	8.45
Houston	7.70	8.00	8.05	8.05	8.10	8.35
Little Rock	7.62	8.00	8.00	8.05	8.10	8.34
Dallas	7.40	7.70	7.75	7.75	7.80	8.05
Fort Worth	7.40	7.70	7.75	7.75	7.80	8.05

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.
May	7.71	7.98-7.99	8.07	8.07	8.14	8.36
June						
July	7.83-7.85	8.16-8.17	8.21-8.23	8.21-8.22	8.26-8.30	8.51-8.52
August						
September						
October	8.06-8.08	8.38-8.40	8.45	8.44-8.46	8.51-8.53	8.75-8.76
November						
December	8.24	8.53	8.59-8.60	8.60-8.61	8.66-8.69	8.92-8.93
Jan. (1934)	8.29 Bid.	8.59 Bid.	8.65 Bid.	8.67 Bid.	8.73 Bid.	8.98 Bid.
February						
March	8.39	8.73 Bid.	8.84	8.83 Bid.	8.89 Bid.	9.12 Bid.
April						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Very st'dy.	Very st'dy.	Very st'dy.	Steady.	Barely st'dy.	Firm.

NEW YORK COTTON EXCHANGE ELECTS MEMBER.—At a meeting of the Board of Managers of the New York Cotton Exchange held on May 4 Samuel E. Worms of New York City was elected to membership in the Exchange. Mr. Worms is a member of the firm of Newman Bros. & Worms and is taking over the membership of Herbert B. Newman, a partner in the firm until his recent death.

NEW YORK COTTON EXCHANGE TO CEASE TRADING FOR FIVE MINUTES BEFORE TIME COTTON CONDITION REPORTS ARE ISSUED.—The Board of Managers of the New York Cotton Exchange on May 4 voted that on the days of publication by the United States Government of cotton condition reports and crop estimates, trading shall cease five minutes before the time of publication and shall be resumed with a call 15 minutes after the publication of such reports; except on such days as the publication coincides with the hour of closing the Exchange, when trading shall cease 10 minutes prior thereto.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although cotton planting has recently been more active, soil conditions generally continue far from favorable for rapid progress. This work is late in most sections.

Texas.—Dryness continues to retard field work over large areas, though it has been too wet in the northwestern part of this State. Germination and growth of early planted cotton are slow.

Memphis.—The first part of the week was favorable but the latter part of the week too wet to plant and little of this work has been accomplished.

	Rain.	Rainfall.	Thermometer—	
Galveston, Tex.	1 day	0.23 in.	high 80 low 65	mean 73
Amarillo, Tex.	2 days	1.14 in.	high 82 low 40	mean 61
Austin, Tex.	1 day	0.72 in.	high 96 low 56	mean 76
Ablene, Tex.	1 day	0.54 in.	high 90 low 48	mean 69
Brenham, Tex.	1 day	1.22 in.	high 90 low 58	mean 74
Brownsville, Tex.		dry	high 96 low 66	mean 81
Corpus Christi, Tex.		dry	high 90 low 62	mean 76
Dallas, Tex.	2 days	0.57 in.	high 90 low 54	mean 72
Del Rio, Tex.		dry	high 98 low 54	mean 76
El Paso, Tex.		dry	high 78 low 46	mean 62
Hemphill, Tex.	1 day	1.04 in.	high 92 low 48	mean 70
Kerrville, Tex.	1 day	0.50 in.	high 94 low 40	mean 67
Lampasas, Tex.	1 day	0.80 in.	high 92 low 46	mean 69
Longview, Tex.	3 days	1.82 in.	high 88 low 52	mean 70
Luling, Tex.	1 day	1.08 in.	high 94 low 56	mean 75
Nacogdoches, Tex.	3 days	2.42 in.	high 86 low 52	mean 69
Palestine, Tex.	2 days	1.16 in.	high 88 low 56	mean 72
Paris, Tex.	2 days	0.54 in.	high 84 low 48	mean 66
San Antonio, Tex.	1 day	0.38 in.	high 94 low 54	mean 74
Taylor, Tex.	1 day	1.00 in.	high 94 low 58	mean 76
Weatherford, Tex.	1 day	0.92 in.	high 90 low 48	mean 69
Oklahoma City, Okla.	2 days	1.04 in.	high 86 low 46	mean 66
Eldorado, Ark.	4 days	2.26 in.	high 89 low 52	mean 76
Fort Smith, Ark.	3 days	0.92 in.	high 86 low 48	mean 67
Little Rock, Ark.	3 days	0.19 in.	high 88 low 52	mean 70
Pine Bluff, Ark.	2 days	0.86 in.	high 88 low 52	mean 70
Alexandria, La.	3 days	0.83 in.	high 88 low 59	mean 74
Amite, La.	3 days	0.53 in.	high 84 low 53	mean 69
New Orleans, La.	1 day	0.48 in.	high 90 low 64	mean 77
Shreveport, La.	5 days	2.63 in.	high 91 low 57	mean 74
Columbus, Miss.	1 day	0.22 in.	high 83 low 54	mean 69
Meridian, Miss.	4 days	1.35 in.	high 84 low 54	mean 69
Vicksburg, Miss.	4 days	3.77 in.	high 86 low 62	mean 74
Mobile, Ala.	3 days	1.18 in.	high 82 low 60	mean 71
Birmingham, Ala.	3 days	1.03 in.	high 86 low 50	mean 68
Montgomery, Ala.	2 days	1.06 in.	high 84 low 60	mean 72
Gainesville, Fla.		dry	high 88 low 45	mean 67
Jacksonville, Fla.	2 days	0.34 in.	high 84 low 66	mean 75
Miami, Fla.	1 day	0.04 in.	high 90 low 68	mean 79
Pensacola, Fla.	4 days	1.16 in.	high 76 low 62	mean 74
Tampa, Fla.		dry	high 86 low 62	mean 74
Savannah, Ga.	1 day	0.13 in.	high 86 low 56	mean 71
Atlanta, Ga.	3 days	0.58 in.	high 76 low 56	mean 66
Augusta, Ga.	1 day	0.04 in.	high 84 low 54	mean 69
Columbus, Ga.	2 days	0.35 in.	high 88 low 56	mean 72
Macon, Ga.	1 day	0.02 in.	high 84 low 54	mean 69
Thomasville, Ga.	3 days	0.19 in.	high 86 low 62	mean 74
Charleston, S. C.		dry	high 84 low 58	mean 71
Greenwood, S. C.	2 days	0.59 in.	high 81 low 47	mean 64
Columbia, S. C.	1 day	0.90 in.	high 84 low 52	mean 68
Conway, S. C.	1 day	0.01 in.	high 86 low 52	mean 69
Asheville, N. C.	2 days	0.88 in.	high 78 low 44	mean 61
Charlotte, N. C.	1 day	0.55 in.	high 79 low 50	mean 65
Newbern, N. C.	2 days	0.72 in.	high 88 low 58	mean 73
Raleigh, N. C.	1 day	0.16 in.	high 82 low 52	mean 67
Weldon, N. C.		dry	high 83 low 42	mean 57
Wilmington, N. C.	1 day	1.20 in.	high 80 low 56	mean 68
Memphis, Tenn.	2 days	1.95 in.	high 86 low 54	mean 68
Chattanooga, Tenn.	2 days	2.20 in.	high 78 low 52	mean 65
Nashville, Tenn.	2 days	3.82 in.	high 82 low 52	mean 67

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 5 1933.	May 6 1932.
	Feet.	Feet.
New Orleans	Above zero of gauge.	17.3
Memphis	Above zero of gauge.	30.2
Nashville	Above zero of gauge.	15.1
Shreveport	Above zero of gauge.	15.9
Vicksburg	Above zero of gauge.	47.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Feb.									
3-	182,110	223,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10-	121,163	242,848	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	67,552
17-	102,480	175,417	113,438	2,618,043	2,080,961	1,556,997	66,517	153,358	81,673
24-	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar.									
3-	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,142	149,662	65,725
10-	72,119	158,701	93,477	1,914,139	1,961,116	1,420,753	58,462	121,908	41,083
17-	48,558	125,715	68,139	1,932,217	1,908,510	1,379,376	16,666	73,109	26,762
24-	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378
31-	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939
Apr.									
7-	55,548	93,799	40,426	1,839,270	1,812,832	1,264,845	20,358	59,476	---
14-	56,769	62,040	52,119	1,806,898	1,781,096	1,213,990	24,435	30,304	1,264
21-	80,344	76,159	33,372	1,772,695	1,747,787	1,175,730	46,143	42,830	NI
28-	92,386	86,624	37,729	1,739,038	1,710,830	1,136,594	58,729	49,687	37,195
May									
5-	90,027	53,102	31,266	1,709,661	1,664,135	1,112,593	60,650	6,407	6,731

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,025,209 bales; in 1931-32 were 10,040,366 bales and in 1930-31 were 8,851,404 bales. (2) That, although the receipts at the outports the past week were 90,027 bales, the actual movement from plantations was 60,650 bales, stock at interior towns having decreased 29,377 bales during the week. Last year receipts from the plantations for the week were 6,407 bales and for 1931 they were 6,731 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply April 28	9,560,326		9,111,267	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to May 5	169,694	12,497,057	119,420	14,874,422
Bombay receipts to May 4	58,000	2,130,000	101,000	1,638,000
Other India ship'ts to May 4	11,000	398,000	16,000	302,000
Alexandria receipts to May 3	19,000	917,000	20,000	1,367,000
Other supply to May 4*	8,000	434,000	10,000	456,000
Total supply	9,856,020	24,167,105	9,377,687	25,529,516
Deduct				
Visible supply May 5	9,513,606	9,513,606	9,046,432	9,046,432
Total takings to May 5-a	342,414	14,653,499	331,255	16,483,084
Of which American	274,414	10,887,499	224,255	12,356,084
Of which other	68,000	3,766,000	107,000	4,127,000

\* Embraces receipts to Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,871,000 bales in 1932-33 and 3,692,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,782,499 bales in 1932-33 and 12,791,084 bales in 1931-32 of which 7,016,499 bales and 8,664,084 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 4, Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	88,000	2,130,000	101,000	1,638,000	91,000	2,870,000

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	4,000	6,000	13,000	23,000	37,000	233,000	862,000	1,132,000
1931-32	---	1,000	6,000	7,000	16,000	118,000	734,000	868,000
1930-31	---	16,000	59,000	75,000	108,000	588,000	1,523,000	2,219,000
Other India:								
1932-33	---	11,000	---	11,000	89,000	309,000	---	398,000
1931-32	6,000	10,000	---	16,000	84,000	218,000	---	302,000
1930-31	---	21,000	---	21,000	120,000	400,000	---	520,000
Total all—	4,000	17,000	13,000	34,000	126,000	542,000	862,000	1,530,000
1931-32	6,000	11,000	6,000	23,000	100,000	336,000	734,000	1,170,000
1930-31	---	37,000						

Alexandria, Egypt, May 3.	1932-33.	1931-32.	1930-31.
<b>Receipts (Cantars)—</b>			
This week.....	95,000	100,000	80,000
Since Aug. 1.....	4,674,259	6,594,698	6,458,245
<b>Export (Bales)—</b>	<i>This Week.</i>	<i>This Week.</i>	<i>This Week.</i>
To Liverpool.....	4,000	4,000	5,000
To Manchester, &c.....	120,538	180,317	109,390
To Continent and India.....	6,000	135,049	104,061
To America.....	9,000	490,296	8,000
Since Aug. 1.....	1,000	34,085	17,385
<b>Total exports.....</b>	<b>20,000</b>	<b>15,000</b>	<b>14,000</b>

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 3 were 95,000 cantars and the foreign shipments 20,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds.		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds.	
Feb.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
3.....	8½ @ 9½	8 3 @ 8 6	4.94	8½ @ 10½	8 1 @ 8 4	5.87	8 3 @ 8 3	5.87
10.....	8½ @ 9½	8 3 @ 8 6	5.09	8½ @ 10½	8 1 @ 8 4	5.59	8 3 @ 8 3	5.59
17.....	8½ @ 9½	8 3 @ 8 6	4.95	9 @ 10½	8 1 @ 8 4	5.95	8 3 @ 8 3	5.95
24.....	8½ @ 9½	8 3 @ 8 6	4.95	9 @ 10½	8 1 @ 8 4	6.79	8 3 @ 8 3	6.79
March—								
3.....	8 @ 9½	8 3 @ 8 6	4.79	9 @ 10½	8 1 @ 8 4	6.73	8 3 @ 8 3	6.73
10.....	8½ @ 9½	8 3 @ 8 6	5.17	8½ @ 10½	8 0 @ 8 3	5.51	8 3 @ 8 3	5.51
17.....	8½ @ 9½	8 3 @ 8 6	5.26	8½ @ 10½	8 0 @ 8 3	5.51	8 3 @ 8 3	5.51
24.....	8½ @ 9½	8 3 @ 8 6	5.13	8½ @ 10	8 0 @ 8 3	5.15	8 3 @ 8 3	5.15
31.....	8½ @ 9½	8 3 @ 8 6	5.15	8½ @ 9½	8 0 @ 8 3	4.81	8 3 @ 8 3	4.81
April—								
7.....	8½ @ 9½	8 3 @ 8 6	5.28	8½ @ 9½	8 0 @ 8 3	4.73	8 3 @ 8 3	4.73
14.....	8½ @ 9½	8 3 @ 8 6	5.37	8½ @ 9½	8 1 @ 8 4	5.00	8 3 @ 8 3	5.00
21.....	8½ @ 9½	8 3 @ 8 6	5.30	8½ @ 9½	8 1 @ 8 4	4.95	8 3 @ 8 3	4.95
28.....	8½ @ 9½	8 3 @ 8 6	5.53	8½ @ 9½	8 1 @ 8 4	4.82	8 3 @ 8 3	4.82
May—								
5.....	8½ @ 10	8 3 @ 8 6	5.89	8 @ 9½	8 0 @ 8 3	4.53	8 3 @ 8 3	4.53

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past weeks have reached 196,456 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
<b>GALVESTON</b>	To Rotterdam—April 27—Tennessee, 482... April 28—Youngstown, 177... May 1—Patricia, 100	759
	To Gdynia—April 27—Tennessee, 97... April 29—Blankaholm, 357	454
	To Dunkirk—April 29—Blankaholm, 946	946
	To Osl—April 29—Blankaholm, 100	100
	To Copenhagen—April 29—Blankaholm, 192	192
	To Gotenburg—April 29—Blankaholm, 150	150
	To Havre—April 29—Youngstown, 1,881... May 1—Patricia, 1,118	2,999
	To Ghent—April 28—Youngstown, 802... May 1—Patricia, 322	1,124
	To Bremen—April 29—Oakwood, 2,490... May 2—Kersten Miles, 3,009... May 3—Heddernheim, 2,720	8,219
	To Barcelona—April 29—Carlton, 2,322... May 1—Mar Cantabrico, 4,747	7,069
	To Antwerp—May 1—Patricia, 225	225
	To Genoa—May 1—West Cobalt, 1,760... May 3—Heddernheim, 5,180	6,940
	To Japan—May 1—Taketoyo Maru, 3,192... May 2—San Francisco Maru, 5,225	8,417
	To China—May 1—Taketoyo Maru, 1,000	1,000
	To Liverpool—May 1—Ninian, 1,306	1,306
	To Manchester—May 1—Ninian, 947	947
	To Hamburg—May 2—Kersten Miles, 165	165
	To Lisbon—May 2—Prusa, 150	150
	To Leixoes—May 2—Prusa, 325	325
	To Oporto—May 2—Prusa, 540	540
	To Bilbao—May 2—Prusa, 175	175
	To Venice—May 2—Maria, 899	899
	To Trieste—May 2—Maria, 400	400
	To Flume—May 2—Maria, 150	150
<b>NEW ORLEANS</b>	To Venice—April 26—Maria, 956	956
	To London—April 29—Edgehill, 29	29
	To Flume—April 26—Maria, 250	250
	To Oporto—April 28—Prusa, 1,205... April 29—Haimon, 325... May 2—Erfurt, 200	1,730
	To Oslo—May 3—Toledo, 100	100
	To Lisbon—April 28—Prusa, 100	100
	To Hamburg—April 28—Erfurt, 175	175
	To Cristobal—April 28—Cefalu, 100	100
	To Dunkirk—May 3—Toledo, 1,050	1,050
	To Rotterdam—April 28—Maasdam, 100	100
	To Ghent—April 28—Maasdam, 350	350
	To Liverpool—April 29—West Cohas, 1,606	1,606
	To Manchester—April 29—West Cohas, 3,964	3,964
	To Japan—April 29—Fernglen, 3,700	3,700
	To China—April 29—Fernglen, 500	500
	To Gotenburg—May 3—Toledo, 300	300
	To Bremen—April 29—Haimon, 8,396; Edgehill, 14,819	26,130
	To Abo—May 3—Toledo, 2,915	2,915
	To Gdynia—April 29—Haimon, 350; Blankaholm, 20... May 3—Toledo, 2,100	2,470
	To India—May 2—Kota Inten, 50	50
<b>HOUSTON</b>	To Genoa—April 28—West Cobalt, 4,130... May 1—Montello, 4,742	8,872
	To Naples—April 28—West Cobalt, 25... May 1—Montello, 200	225
	To Piraeus—April 28—West Cobalt, 50	50
	To Havre—April 27—Elizabeth van Belgie, 1,155... April 29—Patricia, 424... May 3—Youngstown, 4,957	6,536
	To Dunkirk—April 27—Elizabeth van Belgie, 998	998
	To Ghent—April 27—Elizabeth van Belgie, 256... April 29—Patricia, 461... May 3—Youngstown, 2,248	2,965
	To Rotterdam—April 28—Tennessee, 400... April 29—Patricia, 200... May 3—Youngstown, 796	1,396
	To Barcelona—April 29—Mar Cantabrico, 7,732... May 2—Carlton, 2,366	10,098
	To Venice—May 3—Maria, 586	586
	To Bremen—April 28—Kersten Miles, 9,159... May 1—Heddernheim, 8,805... May 2—Oakwood, 4,694	22,658
	To Flume—May 3—Maria, 200	200
	To Hamburg—April 28—Kersten Miles, 325... May 1—Heddernheim, 822	1,147
	To Trieste—May 3—Maria, 1,198	1,198
	To Japan—April 29—Taketoyo Maru, 936... May 2—Dryden, 11,728	12,664
	To China—May 2—Dryden, 400	400
	To Gdynia—April 28—Tennessee, 3,489	3,489
	To Copenhagen—April 28—Tennessee, 525	525

		Bales.
<b>HOUSTON</b>	To Liverpool—May 3—Ninian, 785	785
	To Manchester—May 3—Ninian, 246	246
	To Bordeaux—May 3—Youngstown, 100	100
	To Lisbon—May 3—Prusa, 120	120
	To Oporto—May 3—Prusa, 921	921
	To Leixoes—May 3—Prusa, 545	545
	To Corunna—May 3—Prusa, 100	100
	To Passages—May 3—Prusa, 50	50
	To Gijon—May 3—Prusa, 25	25
	To Canada—May 3—Canadian Prospector, 3,472	3,472
<b>LOS ANGELES</b>	To Japan—April 22—Goldenpeak, 31... April 24—President Polk, 180... April 29—President Wilson, 500... May 1—Silvercypress, 100	811
	To Dunkirk—May 1—San Antonio, 55	55
<b>CHARLESTON</b>	To Bremen—April 29—Taransay, 2,800	2,800
	To Hamburg—April 29—Taransay, 752	752
	To Rotterdam—April 29—Taransay, 52	52
<b>SAN FRANCISCO</b>	To Japan—(?)	220
<b>SAVANNAH</b>	To Liverpool—April 29—Atlantian, 3,733	3,733
	To Manchester—April 29—Atlantian, 4,354	4,354
	To Bremen—May 2—Taransay, 5,205	5,205
	To Hamburg—May 2—Taransay, 500	500
	To Rotterdam—May 2—Taransay, 300	300
	To Lisbon—May 2—Taransay, 25	25
<b>NORFOLK</b>	To Liverpool—May 2—Coelleda, 119	119
	To Manchester—May 2—Coelleda, 244	244
	To Bremen—May 2—City of Baltimore, 125	125
<b>CORPUS CHRISTI</b>	To Liverpool—April 29—Ninian, 836	836
	To Manchester—April 29—Ninian, 621	621
	To Bremen—April 29—Oakwood, 5	5
<b>TEXAS CITY</b>	To Liverpool—April 22—Ninian, 450	450
	To Manchester—April 22—Ninian, 171	171
	To Havre—April 29—Youngstown, 491... May 1—Patricia, 349	840
	To Ghent—April 29—Youngstown, 287... May 1—Patricia, 17	304
	To Rotterdam—April 29—Youngstown, 77	77
	To Bremen—May 2—Kersten Miles, 1,056	1,056
	To Leixoes—May 2—Prusa, 330	330
	To Oporto—May 2—Prusa, 150	150
<b>JACKSONVILLE</b>	To Bremen—April 27—Taransay, 287	287
<b>LAKE CHARLES</b>	To Havre—April 27—West Quechee, 300	300
	To Ghent—April 27—West Quechee, 160	160
	To Rotterdam—April 27—West Quechee, 100	100
	To Bremen—April 28—Heddernheim, 349	349
	To Hamburg—April 28—Heddernheim, 47	47
	To Canada—April 30—Canadian Prospector, 3,296	3,296
<b>Total</b>		196,456

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.		
Liverpool	45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	45c.	.60c.	Flume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	27c.	.40c.	Japan	*	*	Copen'gen	35c.	.50c.
Rotterdam	35c.	.50c.	Shanghai	*	*	Naples	40c.	.55c.
Genoa	40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	40c.	.55c.
Osl	46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	42c.	.57c.
Stockholm	42c.	.57c.	Hamburg	.35c.	.50c.			

\* Rate is open. z Only small lots.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 14.	Apr. 21.	Apr. 28.	May 5.
Forwarded	41,000	35,000	52,000	49,000
Total stocks	730,000	721,000	707,000	678,000
Of which American	423,000	419,000	400,000	390,000
Total imports	17,000	32,000	37,000	28,000
Of which American	5,000	11,000	15,000	16,000
Amount afloat	91,000	83,000	84,000	110,000
Of which American	42,000	44,000	42,000	47,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	More demand.	More demand.	Good inquiry.	
Mid. Up'ds	5.55d.	5.73d.	5.73d.	5.83d.	5.79d.	5.89d.	
Futures.	Steady, unchanged to 2 pts. dec.	Firm, 12 to 17 pts advance.	Steady, 6 to 9 pts. advance.	Firm, 16 to 19 pts. advance.	Steady, unchanged to 2 pts. dec.	Steady at 7 to 9 pts. advance.	
Market, P. M.	Steady, 1 to 4 pts. advance.	Steady, 16 to 21 pts. advance.	Quiet but steady, 3 to 4 pts. dec.	Steady, 11 to 13 pts. advance.	Steady, unchanged to 1 pt. dec.	Steady at 10 to 11 pts. adv.	

Prices of futures at Liverpool for each day are given below:

April 29 to May 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
<i>New Contract</i>	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1933)	5.26	5.48	5.47	5.48	5.43	5.58	5.55	5.54	5.55	5.64	5.66	5.66
July	5.25	5.46	5.45	5.46	5.41	5.56	5.52	5.52	5.52	5.61	5.63	5.63
October	5.25	5.44	5.44	5.44	5.40	5.55	5.51	5.50	5.50	5.59	5.61	5.61
January (1934)	5.27	5.46	5.45	5.46	5.42	5.57	5.53	5.53	5.52	5.61	5.63	5.63
March	5.30	5.49	5.48	5.49	5.45	5.60	5.56	5.56	5.56	5.64	5.66	5.66
May	5.33	5.51	5.51	5.48	5.48	5.59	5.59	5.59	5.59	5.69	5.69	5.69
July	5.35	5.53	5.53	5.50	5.50	5.62	5.62	5.62	5.62	5.72	5.72	5.72
October	5.38	5.56	5.56	5.53	5.53	5.65	5.65	5.65	5.65	5.75	5.75	5.75
December	5.42	5.59	5.59	5.56	5.56	5.69	5.69	5.69	5.69	5.79	5.79	5.79
January (1935)	5.43	5.60	5.60	5.57	5.57	5.70	5.70	5.70	5.70	5.80	5.80	5.80
March	5.48	5.64	5.64	5.61	5.61	5.73	5.73	5.73	5.73	5.84	5.84	5.84

**BREADSTUFFS.**

Friday Night, May 5 1933.

**FLOUR.**—On the 2nd inst., following the advance in wheat prices, flour quotations were raised about 5c. a barrel. Business continued quiet, with

inflation bill by the House of Representatives and the persistent decline of the dollar in the foreign exchange market. In addition, higher prices are favored by general trade news, the abnormally small winter wheat crop, uncertain spring wheat prospects, and the absence of Russian competition, with apparently little possibility of it. The passage of the Farm Relief bill by the Senate was the signal for a resumption of the wild advance in wheat prices on the 29th ult. with an attendant heavy volume of trading. The overnight news struck the public imagination, and indiscriminate buying resulted. The close was  $5\frac{1}{8}$  to  $5\frac{1}{4}$ c. higher, and all deliveries made new high marks for the season. Closing prices were not far below the highs of the day. Heavy deliveries of May were looked for on Monday, but they were expected to be well taken. Primary receipts were 751,000 bushels against 590,000 bushels last week and 516,000 bushels for the same week last year. Shipments were 802,000 bushels, 405,000 bushels and 589,000 bushels, respectively.

On the 1st inst., after a sharp rise, making new highs for the reason for all deliveries, profit-taking set in, and at the close net losses were recorded of  $\frac{1}{2}$  to  $\frac{3}{8}$ c. Trading was heavy. Business in all grains on the Chicago Board of Trade was believed to have been over 100,000,000 bushels. Deliveries of May wheat were large, being estimated at over 26,000,000 bushels in the principal markets; 3,000,000 bushels is the amount believed to have been delivered in Chicago, while Winnipeg put out nearly 16,000,000 bushels. Trade news was largely ignored. On the 2nd inst. contracts rose to new highs in Chicago and Winnipeg for July wheat. Most of the buying was from Eastern and speculative sources. The closing showed net gains of 1 to 1 $\frac{1}{8}$ c. On the 3rd inst. the market opened higher and showed great strength and resiliency, which continued until near the close. New highs were made for the crop year by all the leading grains, with very few exceptions, and the strength continued until after the news was received of the passage of the Farm Relief bill by the House. Profit-taking and realizing then took place on a large scale, and the close was unchanged to  $\frac{3}{8}$ c. higher, compared to the previous day. Average estimates so far on the winter wheat crop by trade experts are in the neighborhood of 350,000,000 bushels.

On the 4th inst. the market opened slightly lower, but steady buying developed later, and the action of prices was the reverse of the day before. A final upward drive at the close ended prices at the top of the day, with net gains of  $\frac{7}{8}$  to 1 $\frac{1}{4}$ c. Cash demand was large and public participation has shown a steady increase in the futures market. Speculative interest has also shown a tendency to broaden into the coarse grains. To-day, in company with the decline in foreign exchange, prices rose to new highs for the season, and closed from  $\frac{3}{4}$  to 1 $\frac{1}{4}$ c. better. There was nothing very new in the situation. All of the speculative markets were strong. Weather news continued poor, and public interest continued on its recent scale. The report that Russia had purchased two cargoes of wheat from the Argentine had a bullish repercussion. Final prices show an advance for the week of  $7\frac{7}{8}$  to 8 $\frac{3}{8}$ c.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	96 $\frac{3}{4}$	97 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{1}{4}$	101	102 $\frac{3}{8}$

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	70 $\frac{3}{4}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{4}$	72 $\frac{1}{4}$	73 $\frac{3}{4}$
July	71 $\frac{3}{4}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{3}{4}$	74 $\frac{3}{4}$
September	72 $\frac{3}{4}$	72 $\frac{1}{4}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$
December	74 $\frac{3}{4}$	74	75 $\frac{1}{4}$	75 $\frac{1}{2}$	76 $\frac{3}{8}$	77 $\frac{1}{4}$

*Season's High and When Made.*

May	73 $\frac{3}{4}$	May 5 1933	Season's Low and When Made.
July	75	May 5 1933	43 $\frac{1}{4}$ Dec. 28 1932
September	75 $\frac{3}{4}$	May 3 1933	43 $\frac{3}{4}$ Dec. 28 1932
December	77 $\frac{3}{4}$	May 3 1933	45 $\frac{1}{4}$ Jan. 3 1933
			68 $\frac{3}{4}$ Apr. 28 1933

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59 $\frac{1}{4}$	59 $\frac{1}{4}$	61 $\frac{1}{2}$	62	63	65 $\frac{1}{4}$
July	60 $\frac{3}{4}$	60 $\frac{3}{4}$	62 $\frac{1}{2}$	63 $\frac{3}{4}$	64 $\frac{1}{2}$	66 $\frac{1}{4}$
October	62 $\frac{3}{4}$	62 $\frac{3}{4}$	64 $\frac{3}{4}$	65 $\frac{3}{4}$	66 $\frac{3}{4}$	68 $\frac{3}{4}$

**INDIAN CORN.**—During the last two or three days a sizable amount of the speculative interest which is usually centered in wheat has shifted to the coarse grains and to corn in particular. To-day its rise was sensational. Aside from inflationary influences shipping demand is large, and preparation for the crop has been badly delayed by cold, wet weather. The passage of the Farm Relief bill overnight affected corn on the 29th ult. in the same way as it did all other speculative commodities. It closed  $2\frac{1}{2}$  to  $3\frac{1}{8}$ c. higher after having advanced as far as  $3\frac{3}{4}$ c. at one time. The May delivery lagged a little behind the others because of selling to avoid taking in the cash grain on Monday. The public ran away with the corn market in much the same way it did that for wheat. Primary receipts were 1,120,000 bushels against 767,000 bushels last week and 591,000 bushels a year ago. Shipments were 892,000 bushels, 660,000 bushels and 380,000 bushels, respectively.

On the 1st inst. corn receded on profit-taking, and closed unchanged to  $\frac{1}{2}$ c. lower for all of the active deliveries excepting May, which advanced  $\frac{1}{4}$ c. No actual weakness was shown. On the 2nd inst. all active deliveries moved up 1c. Speculation increased again, with more public participation than has been the case recently. Among the bullish factors was the possibility of a law being passed by Congress requiring a mixture of alcohol with gasoline for motor fuel and continued complaints of wet soil interfering with seeding. Primary receipts were 974,000 bushels

against 743,000 bushels last week and 605,000 bushels last year. Shipments were 1,110,000 bushels, 612,000 bushels, and 336,000 bushels, respectively. Charters were taken for 1,440,000 bushels for trans-Lake trade. On the 3rd inst., corn closed  $\frac{7}{8}$  to  $1\frac{1}{2}$ c. higher, after having been as much as  $2\frac{1}{2}$ c. above the previous day's close at one time. Hogs were firmer and demand for feed grains was strong. Speculation in futures was more active than it has been for some time, and corn was really the market leader of the day. It closed  $\frac{1}{2}$  to 1c. higher, with increased speculative buying on the 4th inst. Weather news was unfavorable, and the continued delay in planting was stressed. Delaying rains were complained of. There were sales of 350,000 bushels for shipment and bookings of 187,000 bushels additional.

To-day prices rushed up  $2\frac{1}{4}$  to  $2\frac{3}{4}$ c., and closed at or near the top. Speculative interest was very apparently shifting into corn. Shipping demand was large. Final prices show a rise for the week of  $7\frac{7}{8}$  to  $8\frac{1}{2}$ c.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	51 $\frac{1}{4}$	52 $\frac{3}{8}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{4}$	58 $\frac{3}{8}$

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35 $\frac{1}{4}$	35 $\frac{1}{2}$	36 $\frac{3}{8}$	38	38 $\frac{1}{2}$	41 $\frac{1}{4}$
July	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39	40 $\frac{3}{4}$	41 $\frac{1}{4}$	44
September	40 $\frac{1}{2}$	39 $\frac{3}{8}$	40 $\frac{1}{4}$	41 $\frac{3}{4}$	42 $\frac{1}{2}$	45 $\frac{1}{2}$
December	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{3}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	46 $\frac{3}{4}$

*Season's High and When Made.*

May	41 $\frac{1}{4}$	May 5 1933	Season's Low and When Made.
July	44 $\frac{3}{8}$	May 5 1933	23 $\frac{1}{2}$ Feb. 28 1933
September	45 $\frac{1}{2}$	May 5 1933	25 Feb. 28 1933
December	47	May 5 1933	26 $\frac{3}{8}$ Feb. 28 1933
			38 $\frac{3}{8}$ Apr. 28 1933

**OATS.**—While not responding to such an extent as corn to the increased interest in coarse grains, oats has enjoyed a steady advance, which has been helped along by adverse weather conditions which have seriously retarded seeding. On the 29th ult. prices advanced  $1\frac{1}{8}$  to  $1\frac{1}{4}$ c., following securities and other commodities in their general rise after the passage of the Farm Relief measure by the Senate. On the 1st inst. oats closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. down, with no particular feature to the trading, although the volume was quite large. On the 2nd inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher than on Monday, with a strong undertone. This was helped by continued reports of wet weather stopping seeding and an increased cash demand. Oats on the 3rd inst. followed the lead of the other grains, closing  $\frac{1}{8}$  to  $\frac{5}{8}$ c. higher, after having had advances ranging as high as  $1\frac{1}{8}$ c. over Tuesday's close. Speculative buying increased in oats, although the price movement was sluggish on the 4th inst. The close was  $\frac{1}{8}$ c. lower to  $\frac{3}{8}$ c. higher. There was a satisfactory shipping demand underlying the market. To-day prices closed  $\frac{3}{4}$  to  $\frac{7}{8}$ c. higher, in sympathy with wheat and corn. Final prices show a rise for the week of 3 to  $3\frac{1}{8}$ c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	34 $\frac{3}{4}$ -35 $\frac{1}{4}$	35-36	35 $\frac{1}{2}$ -36 $\frac{1}{2}$	35 $\frac{3}{4}$ -36 $\frac{3}{4}$	36 $\frac{1}{4}$ -37 $\frac{1}{4}$	36 $\frac{1}{2}$ -37 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24 $\frac{1}{4}$	24 $\frac{1}{2}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	25 $\frac{1}{2}$
July	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	25 $\frac{3}{4}$
September	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	25 $\frac{3}{4}$

*Season's High and When Made.*

May	25 $\frac{1}{4}$	May 5 1933	Season's Low and When Made.
July	25 $\frac{1}{4}$	May 5 1933	15 $\frac{1}{4}$ Mar. 3 1933
September	27 $\frac{1}{4}$	May 5 1933	16 Mar. 3 1933
December	27 $\frac{3}{4}$	May 5 1933	16 $\frac{3}{4}$ Feb. 28 1933
			26 $\frac{3}{4}$ May 3 1933

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25 $\frac{1}{4}$	26 $\frac{3}{4}$	27 $\frac{1}{4}$	28	28 $\frac{1}{2}$	29 $\frac{1}{4}$
July	26 $\frac{3}{4}$	27 $\frac{1}{4}$	27 $\frac{3}{4}$	28 $\frac{1}{2}$	28 $\frac{3}{4}$	29 $\frac{3}{4}$

**RYE.**—Until the last day or two rye has lagged, but to-day's advance more than made up for the sluggishness so apparent last week. The recent feature has been the tightness of the May delivery, which has necessitated shipments from the Northwest to Chicago to fill contracts. On the 29th ult. rye followed the other grains upward on the Washington news, ending  $4\frac{1}{4}$  to  $4\frac{1}{2}$ c. above the close of the previous day. On the 1st inst., in an active though featureless market, rye closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. down, in company with the other grains. On the 2nd inst. closing prices were

(Continued on page 3103.)

For other tables usually given here see page 3103.

**WEATHER REPORT FOR THE WEEK ENDED**

**MAY 3.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 3, follows:

Over the central and eastern portions of the country temperatures during the week were mostly moderate, though the middle part of the period had some rather cool weather in Eastern States, with freezing occurring in the higher elevations as far south as West Virginia. Farther west the freezing line reached Columbus, Ohio, Peoria, Ill., and Valentine, Nebr. The lowest temperature reported was 20 deg. at two stations in the Northwest and one in the Southwest.

The table on page 3 shows that the mean temperature for the week, as a whole, was subnormal in the extreme upper Lake region and northern Great Plains and was moderately below normal in a limited area in the Southeast. The far Southwest had a decidedly cold week, with temperatures averaging from 4 deg. to as much as 8 deg. subnormal. Elsewhere over the country moderately warm weather for the season prevailed, the temperature averaging in most sections from 2 deg. or 3 deg. above normal, though the west Gulf area was relatively warmer.

Reports from first-order stations, shown in the table on page 3, and from heavy in the center sections, the Lake region, and north-central districts. Except in the north and locally in the extreme south, the Atlantic area had little rain, but considerable precipitation was reported from the central Rocky Mountain States, and most of the Pacific area. The Southwest, including much of Texas and New Mexico, had but little rain, but beneficial amounts occurred in the Great Basin.

**COTTON.**—Recently planting has shown more activity than formerly, though, generally speaking, weather and soil conditions continue far from favorable for rapid progress, and poor to only fair advance in seeding is the general rule; this work is unusually late in most sections. In Texas dryness continues to retard field work over large areas, though it has been too wet in the northeastern part of the State; germination and growth of the early planted are slow. In Oklahoma progress was only fair, but

planting is now becoming general. In the central States of the belt many fields are still too wet, but better advance in seeding is now reported from many sections, while the weather in the Atlantic States has been fairly favorable, though cool nights retarded germination; some chopping has been done as far north as southern South Carolina.

**CORN.**—Considerable preparation was accomplished during the week in the central valleys, but planting is not yet active. Some scattered fields were seeded in southern Indiana, to the central portion of Illinois, and in Iowa as far north as Marshall County, in the east-central portion of the State. In the Plains States planting has started as far north as southern Nebraska. In Kansas seeding is well along in the southeast, with some fields up to fair stands; Oklahoma planting is about completed. In an average year corn planting begins by May 1 as far north as extreme south-eastern Pennsylvania to near the central portions of Ohio, Indiana, and Illinois, and to south-central Iowa and southern Nebraska.

**SPRING GRAINS.**—The seeding of spring wheat has made good progress during the last few days, being now completed, or nearly so, in most places. The early seeded is coming up to mostly satisfactory stands. A substantial amount of belated oat seeding was accomplished during the week and the crop, while late, shows satisfactory germination, except in the dry Southwest.

The rains of the week brought a decided improvement in the condition of the soil from the Lake region westward, and there is now sufficient moisture for present needs in most central and northern Plains districts. Precipitation during the week was decidedly beneficial in the Pacific Northwest and the central and northern Rocky Mountain districts. Rain is still needed in most of Texas, and some adjoining sections, while additional moisture would be helpful in south Atlantic localities. The North had considerable frost during the week, but without material damage. Reports of damage from local wind and hail storms were unusually extensive, while the cold and snow or rain had decidedly unfavorable for lambing and young stock in Rocky Mountain States; considerable loss of lambs, calves, and old ewes was reported.

**SMALL GRAINS.**—Winter cereals are doing well in most of the South-east and East, although wheat and oats are heading on short straw in South Carolina. In the Ohio Valley progress and condition of winter wheat range from fair to excellent, although some lowlands are still too wet; the crop is jointing locally. In Missouri, Arkansas, and eastern Kansas progress and condition were generally good, with some jointing in Missouri and Kansas. In western Kansas, Oklahoma, and Texas condition is still poor to only fair; many fields are still bare in western Kansas, while others are barely showing green. Winter grains are largely fair in the Northwest.

In the spring wheat region seeding is now nearly completed in the Dakotas and is well advanced in most eastern parts of the belt; in Montana and the Pacific Northwest it is well along. Condition of early-seeded spring wheat is generally good in most parts, although in South Dakota growth and germination were somewhat retarded by dry, cold weather; recent rains in this area will be of much benefit.

Oat seeding has been completed in parts of Iowa, with the early seeded making good growth, but the late is quite backward, with some not germinated. In the Ohio Valley seeding has been completed in southern sections, while in some northern parts this work is about half done. In most areas to the southward oats are in fair to excellent condition, except in the Southwest where they are poor to only fair.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Normal temperatures and light precipitation favored all crops. Planting still backward in north. Wheat, oats, alfalfa, and pastures growing rapidly. About one-third of corn planted in south. Cotton land being prepared and planting started.

**North Carolina.**—Raleigh: Weather more favorable for farm work and crops, though some nights too cool for tender plants. Cotton planting good progress; early planted fair. Much tobacco and early sweet potatoes transplanted in east, but not yet started in upper Piedmont. Cultivating early corn. Potatoes and small grains doing well.

**South Carolina.**—Columbia: Cool nights; deficient rainfall. Conditions generally unfavorable for best crop development. Wheat and oats heading on short straw. Chopping cotton begun in south, but germination rather unsatisfactory in north, with some replanting necessary. Corn shows generally better stands than cotton and early planted being cultivated; planting both continues. Tobacco and sweet potato transplanting still retarded.

**Georgia.**—Atlanta: Nights still too cool, retarding germination and growth of crops, especially cotton. Planting cotton fair advance generally; chopping in south; some replanting necessary; stands poor to fair. Planting corn continues; mostly fair stands. Cereals fair to good; oats heading well. Setting sweet potatoes and tobacco continues.

**Florida.**—Jacksonville: Cotton planting slow and condition very poor. Rainfall moderate, but lowlands too wet. Cool nights retarded corn, potatoes, and sweet potatoes. Truck fair to good. Tomatoes and cucumbers fair. Citrus shows much new growth; fruit sizing nicely.

**Alabama.**—Montgomery: Rather cool first four days; moderately warm thereafter. Rainfall mostly light, but rather heavy locally. Farm work better progress, but still backward. Ground preparation continues slow due to wet soil and fields becoming grassy. Corn improved; planting continues. Other crops, pastures, and ranges fair to good. Where up, cotton fairly good, except locally in south where replanted third time; chopping beginning in south; rather slow in planting in north and central.

**Mississippi.**—Vicksburg: Frequent moderate to heavy rains favor continuance of wet soil. Progress of plowing, planting, germination, and growth of cotton poor to fair and of corn poor. Progress of fruit and pastures mostly good; gardens and truck generally poor to fair advance.

**Louisiana.**—New Orleans: Warm, with heavy to excessive rains in east and north-central and moderate to light elsewhere. Considerable hail and local storm damage. Progress of cotton planting fair in southwest and extreme west and hearing completion, but slow advance and very backward elsewhere account wet soil. Corn good progress in south, with some cultivated; much yet to plant in north. Rice planting good progress. Cane and truck fair.

**Texas.**—Houston: Cool in extreme west, considerably warmer elsewhere; beneficial rain in Panhandle, but dry elsewhere, except in northeast quarter where moisture not needed. Dryness has retarded farm work and germination. Planting cotton poor advance generally and growth slow. Corn fair condition, but growth retarded. Wheat, oats, and barley poor to only fair. Truck and ranges drying, but livestock remain in good condition.

**Oklahoma.**—Oklahoma City: Moderate temperatures; light to moderate rains, heavy locally. Farm work delayed by wet soil. Winter wheat improved slightly, but condition still poor. Progress of corn fair, with fair to good stands; planting about completed. Oats fair to good condition and progress. Cotton planting only fair advance and now backward, but will be general this week. Some damage by sandstorms in west and central.

**Arkansas.**—Little Rock: Cotton planting good progress over considerable portion of State but in many localities soil continues so wet that little or none put in; where planted, germination and growth good. Corn planting good advance in most portions, but progress in cultivation poor. Weather very favorable for wheat, oats, meadows, pastures, truck, and fruit.

**Tennessee.**—Nashville: Plowing and planting advancing. Progress and condition of winter wheat fair. Ground still wet from last week, but drier this week. Potatoes ready to cultivate; crop fair to good. Sweet potato beds growing well. Tobacco plants good. Apples generally good.

**Kentucky.**—Louisville: First half cool, with frost; last part decidedly warm. Potato planting nearly finished. Corn planting beginning in central; progress slow because land largely unprepared. Wheat fair in west; generally very good in east and improving. Tobacco plants variable and mostly small, but growing much better.

## THE DRY GOODS TRADE

New York, Friday Night, May 5 1933.

Present reports indicate that the volume of retail trade in April, in most instances, will make the best comparative showing of any month in over two years. While the drop in retail prices has been about 14%, it is believed that the value of sales at the department stores will be less than 10% smaller than in April 1932. The first chain store concerns to report sales for the month of April showed a decline of less than 6% from the level of the same month in 1932. Although in some measure the better results

obtained by the department stores may be credited to intensified promotional efforts, or, as in the case of Detroit, to a sharp repercussion from the results of a prolonged banking crisis, there is no denying the fact that the inclination to buy, on the part of the consuming public, has kept pace with the inflationary atmosphere permeating the land; that is to say, where available resources permit prospective buyers to cover immediate or anticipated needs. Few merchants are optimistic enough to foresee a quick and radical upturn in business. In general, it is realized in the retail trade that restoration of consumer buying power as a result of increased employment will be a slow process and cannot be accomplished overnight by legislative measures. There has been a certain disposition on the part of retail establishments to question the advisability of continuing to engage in special sales efforts and to return to regular selling at regular prices. At the same time efforts have not been infrequent for the purpose of accelerating the pace of business to warn the public by broadcasting notices from suppliers to the effect that future orders would be subject to price advances. In the majority of cases, retailers on their part were not yet inclined to rush to cover their own requirements indiscriminately, although their wants may become intensified by the preceding far-reaching depletion of inventories. In staple merchandise of all kinds, however, purchases were made more freely and for periods of 60 to 90 days ahead.

With prices holding steady, trading in primary textile markets again showed considerable activity. The rapid rise of most raw materials did not fail to impress the trade with the advisability of entering the market. Buyers of cotton goods as well as of woolsens seeing the steady advance of the two fibres, were quick to appreciate that higher prices are inevitable. On most types of goods repeated price advances were made without dampening the eagerness of buyers to any considerable extent. In silks, on the other hand, some resistance to advanced quotations was shown and fears were expressed that a too rapid advance in silk prices may restrict demand and leave some of the large outlets to rayon. Recent advances in silk greige goods are being maintained, and mills appear to be well sold ahead. Rayon yarn producers, notwithstanding the recent price advance, are meeting with undiminished demand and orders as far ahead as July delivery are being received in surprising numbers. If business keeps up at the current level, some plan of allotment of production may have to be resorted to with the likelihood of further price advances in the near future. Rayon gray goods were also in demand, with prices showing a much stronger tone.

**DOMESTIC COTTON GOODS.**—During the earlier part of the week buying orders poured into the gray goods market and sent prices on many constructions back to the highest levels of last year reached in August and September. Many mills continued to withhold goods from sale. Later on, the higher price demands appeared temporarily to create some resistance on the part of buyers, pending the outcome of the inflation measures. A fair amount of goods continued to move, however, and a scarcity developed on some sheeting constructions. Movement of fine yarn cottons continued fairly good. Converters were said to be still selling good amounts to cutters, who had operated on a hand-to-mouth basis for some time. The spurt in demand for printed voiles has not been maintained, and the trend of prices is less steady than in the more active types of sheer cottons. Generally, the view prevails that total stocks of cotton goods in all hands, from mill to retailers, were so low, prior to the start of the present buying movement, that part of the latter was justified without the inflation impetus. Closing quotations in print cloths were as follows: 39-inch 80s, 5¼c.; 38½-inch 64x60's, 4½ to 4¾c.; 38½-inch 60x48's, 3¾c.; 39-inch 68x72's, 4¾c.; 39-inch 72x76's, 5¼c.

**WOOLEN GOODS.**—Repeated price advances, withdrawals from sale or holding prices "at value" have been the order of the day. Spurred on by the prospect of still higher price demands, buyers of woolen goods are placing substantial contracts covering their needs as far as late July. A few clothing manufacturers have sought to place orders for September-October delivery, but mills were reluctant to accept such orders in view of existing uncertainties regarding developments of the future. Men's wear suitings have moved up from 5c. to 10c. per yard, while overcoatings advanced on an average of 10c. to 20c. per yard. Few advances have, so far, been applied to women's wear fabrics mainly because mills are not quite ready to show their fall lines. Blankets, following their 5% advance, moved freely with a rather tight price situation in all-wool lines being foreseen.

**FOREIGN DRY GOODS.**—Dress and suiting linens moved out more liberally, and there was a quickening of the demand for household goods. Orders for future delivery continued to be refused, sales being confined to goods out of stock. Renewed interest in women's linen suits was reported, with indications pointing to an active season. Burlaps moved into new high ground. A scarcity of spot heavyweights developed in the local market. The automobile trade has been a conspicuous buyer and bag manufacturers have also been increasing their takings. Light weights are quoted at 3.90c., and heavies at 5.35c.

## State and City Department

### MUNICIPAL BOND SALES IN APRIL.

The passage of the United States from the gold standard and the consideration by Congress of President Roosevelt's program for monetary and credit inflation added to the general difficulties which beset the municipal bond market during April, with the result that long-term awards in that period aggregated only \$9,846,799. This figure compares with \$13,616,639 for March, when the imposition of general banking restrictions served to prevent the consummation of major sales because of the lack of banking facilities. In April, 1932 permanent State and municipal bond financing amounted to \$69,637,025.

The municipal bond market in April was notable only in demonstrating the almost complete lack of demand now prevailing for the obligations of States and political subdivisions throughout the country. It also brought to light the difficulties experienced by some of the larger cities in trying to meet their maturing obligations in the face of a continuous drop in tax collections and other receipts and the inability to sell refunding issues. Among these may be mentioned New York City, N. Y.; Detroit, Mich., and Atlantic City, N. J. The latter two are contemplating submitting to bondholders a plan for a readjustment and re-financing of their outstanding indebtedness.

The absence of a market for State and municipal bonds generally in April, irrespective of the high credit rating heretofore enjoyed by several of the prospective borrowers, is clearly illustrated in the fact that during the same week the cities of Buffalo and Rochester, N. Y., and Nassau County, N. Y., each failed to receive a single bid at public offerings of their securities. The Nassau County instance involved \$5,000,000 various purpose bonds, with the interest rate to be named by the bidder. Three separate issues aggregating \$3,750,000, with the coupon rate limited to 6%, represented Rochester's offering, while the City of Buffalo asked tenders on \$4,000,000 bonds to bear interest at a rate not to exceed 6%. On May 2, however, Rochester sold privately a block of \$2,250,000 bonds of the original offering as 6s, at par. Buffalo is reoffering its issue for award on May 11.

Only one award worthy of special note was made during April, consisting of the following:

\$1,000,000 Maine (State of) 4% coupon and highway bridge bonds, due \$100,000 annually from 1939 to 1948 incl., awarded to Halsey, Stuart & Co. of New York and associates at a price of 95.61, a basis of about 4.53%. The bankers reported immediate resale of the obligations on a yield basis of 4.25%.

The difficulty experienced by municipalities throughout the country to find a market for their issues, which gained momentum recently as a result of the continuous decline in security values, and the banking disturbances which obtained in March continued on a large scale during April. Our usual compilation shows that 55 municipalities, whose respective offerings amounted in the aggregate to \$22,583,680, proved unsuccessful with their offerings in April. The total was considerably augmented due to the non-sale of issues such as those of \$5,000,000 by Nassau County, N. Y., \$4,000,000 by Buffalo, N. Y., and \$3,750,000 by Rochester, N. Y. In March the amount involved was \$7,103,213, representing offerings by 53 political sub-divisions.

In the table which follows we furnish a list of the unsuccessful April offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

#### RECORD OF ISSUES THAT FAILED OF SALE DURING APRIL.

Page.	Name.	Int. Rate.	Amount.	Report.
2646	Akron, Ohio	6%	\$31,380	No bids
3012	Athens Co., Ohio	6%	20,500	No bids
2462	aBedford City S. D., Ohio	6%	10,750	No bids
3012	Benton County, Iowa	x	110,000	Offering canceled
2828	Birmingham, Ala.	x	300,000	No bids
3013	Blackford County, Ind.	5%	40,000	No bids
3202	Blair County, Pa.	not exc. 5%	150,000	No bids
3202	Boone Ind. S. D., Iowa	not exc. 5%	10,000	No bids
3013	Bremer County, Iowa	x	30,000	Offering canceled
2828	Buffalo, N. Y.	not exc. 6%	4,000,000	No bids
2829	bConneaut, Ohio	5%	200,000	No bids
2648	Duluth Ind. S. D., Minn.	not exc. 6%	850,000	No bids
3203	Elizabeth, N. J.	not exc. 6%	117,000	No bids
2648	cEllwood City S. D., Pa.	4%	50,000	No bids, reoffer'd
2463	Garfield Heights, Ohio	5½%	359,464	No bids
2463	Girard, Ohio	6%	950	No bids
3015	Grand Rapids, Mich.	not exc. 6%	20,000	No bids
2830	Gr'd Rapids S. D., Mich.	5%	490,000	No bids

Page.	Name	Int. Rate.	Amount.	Report.
3015	Guymon, Okla.	6%	50,000	Bids rejected
2648	Hardwick, Vt.	4½%	35,000	No bids
2649	Hillside Twp., N. J.	not exc. 6%	656,000	No bids
2830	Holidaysburg, Pa.	not exc. 4½%	40,000	No bids
3016	Irvington, N. J.	6%	429,000	No bids
3016	Jasper Co., Iowa	x	45,000	Offering canceled
3016	Johnson Co., Iowa	x	56,000	Offering canceled
2831	Lansing, Mich.	4½%	165,000	No bids
3016	La Salle County, Ill.	5%	100,000	No bids
3016	Leominster, Mass.	x	100,000	No bids
2649	Leonia, N. J.	not exc. 6%	212,000	No bids
2831	Los Angeles Co. S. D., Calif.	not exc. 4½%	680,000	No bids
3016	Mahaska County, Iowa	x	60,000	Offering canceled
3016	Manchester, Conn.	not exc. 5%	300,000	No bids
2831	Maple Heights City S. D., Ohio	6%	16,750	No bids
2832	Montgomery Co., Ohio	6%	416,000	No bids
2832	Montgomery Co., Kan.	4%	100,283	Bids rejected
3017	Nassau County, N. Y.	x	5,000,000	No bids
3205	New Berlin, Norwich, Pittsfield, &c., S. D.	5%	100,000	No bids
3018	Newton Falls Exempted Village S. D., Ohio	6%	17,500	Not sold
2833	Niles City S. D., Ohio	6%	11,000	No bids
2833	Oberlin, Ohio	6%	250,000	No bids
2833	Parma, Ohio	6%	111,302	No bids
2466	Perth Amboy, N. J.	not exc. 6%	132,000	No bids
3019	Poweshiek Co., Iowa	x	30,000	Offering canceled
3019	Ridgefield Park, N. J.	not exc. 6%	117,000	No bids
3019	Rochester, N. Y.	not exc. 6%	3,750,000	No bids
3206	St. Joseph Co., Mich.	not exc. 5%	93,600	No bids
2467	St. Louis Co., Minn.	4½%	1,000,000	No bids
2651	Steubenville, Ohio	6%	62,500	No bids
3021	Teaneck Twp., N. J.	6%	579,000	No bids
2835	Trumbull Co., Ohio	6%	71,000	No bids
3021	Twpelle County, Iowa	x	45,000	Offering canceled
3021	Wasco County, Ore.	not exc. 4½%	5,000	No bids
3021	Waterbury, Conn.	5%	500,000	No bids
2836	Woodbury Co., Iowa	not exc. 6%	211,000	No bids
2836	Yakima Co., Wash.	not exc. 6%	246,711	No bids

x Rate of interest was optional with the bidder. a The District Clerk reported that the bonds will be offered in exchange for maturing obligations which they are intended to replace. b On Oct. 12 1932 the R. F. C. announced that it had agreed to purchase a similar issue of bonds for which no bids were obtained at the public offering on April 20—V. 135, p. 2686. c Issue is being re-offered for award on May 11 to bear interest at a rate higher than 4%—V. 136, p. 3014.

Note.—The action of the various municipalities in Iowa, included in the above tabulation, in canceling their previous requests for bids for the purchase of contemplated refunding road issues, is explained in the fact that the State Treasurer made provision for the payment of maturing primary road construction obligations. This, of course, removed the necessity for replacement of such issues with refunding bonds. The matter is commented on in an item under the State of Iowa on a subsequent page.

#### Record of Municipal Loans Made by the Reconstruction Finance Corporation.

The activities of the Reconstruction Finance Corporation during the month of April included the making of direct relief loans to various States in the aggregate amount of \$46,615,634, also the promise to purchase a total of \$5,887,987 bonds for self-liquidating projects. In March direct relief loans totaled \$32,029,440, while bond-purchase agreements were in amount of \$8,611,500. The Corporation recently reported that up to the close of business on April 15 1933 it had granted an aggregate of \$264,283,855.22 poor relief loans to 41 States and two Island Possessions, in addition to having agreed to purchase \$186,896,000 bonds for self-liquidating municipal projects, of which purchases in amount of \$19,692,000 had actually been made. The report, published in V. 136, p. 3011, detailed the extent of the Corporation's municipal advances since it was first authorized to make such loans.

Loans for immediate relief purposes, made in accordance with Title I, Section 1, subsections (c) and (e) of the Emergency Relief and Construction Act of 1932, are to be repaid to the Government, in most cases, through the deduction of the sums advanced from future Federal grants for highway construction development. In some instances, however, the individual municipality benefiting from the money is responsible for its repayment. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Section 201 (a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds or notes of the municipality concerned, bearing interest at such a rate and maturing over a period of years as are mutually agreed upon.

The following tabulation indicates to which States the poor relief loans in amount of \$46,615,634 were made during April, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to purchase in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.



Page.	State.	Amount Loaned.	Date Granted.	Page.	State.	Amount Loaned.	Date Granted.
2461	Alabama	\$25,000	Apr. 4	2832	Missouri	\$9,367	Apr. 19
3012	Alabama	\$64,135	Apr. 22	3204	Missouri	766,609	Apr. 28
2827	Arizona	196,135	Apr. 14	2650	Montana	8,550	Apr. 6
2828	Arkansas	571,597	Apr. 15	2832	Montana	1,600	Apr. 19
2462	California	15,000	Apr. 6	2465	Nevada	54,065	Apr. 14
3013	California	20,000	Apr. 26	2465	New Mexico	14,800	Apr. 4
3202	Colorado	406,580	Apr. 28	3205	New Mexico	70,965	Apr. 28
3015	Florida	100,979	Apr. 21	3205	New York	6,600,000	Apr. 28
3015	Georgia	490,040	Apr. 21	3205	Nor. Carolina	876,000	Apr. 28
3015	Georgia	92,243	Apr. 26	2650	North Dakota	8,960	Apr. 6
2830	Idaho	75,940	Apr. 19	3018	North Dakota	114,505	Apr. 25
2463	Illinois	3,725,000	Apr. 3	2833	Ohio	290,718	Apr. 13
2830	Illinois	3,625,000	Apr. 14	3018	Ohio	3,030,534	Apr. 25
3203	Illinois	3,355,100	Apr. 29	3018	Ohio	465,000	Apr. 24
2649	Indiana	93,315	Apr. 12	3206	Oklahoma	743,570	Apr. 29
3015	Indiana	118,060	Apr. 22	3206	Oregon	4,250	Apr. 29
3015	Indiana	920,651	Apr. 25	3206	Oregon	699,087	Apr. 28
3203	Indiana	35,600	Apr. 29	2833	Pennsylvania	5,000,000	Apr. 13
2830	Iowa	515,300	Apr. 19	3020	South Dakota	773,455	Apr. 25
2831	Kansas	144,271	Apr. 19	2651	Tennessee	396,779	Apr. 8
2464	Kentucky	28,900	Apr. 4	2467	Texas	1,427,405	Apr. 1
2831	Kentucky	1,513,098	Apr. 13	3021	Texas	43,011	Apr. 26
3204	Kentucky	14,130	Apr. 29	2652	Utah	1,300	Apr. 12
2831	Louisiana	597,621	Apr. 14	3021	Utah	354,350	Apr. 25
2831	Maine	15,000	Apr. 13	2835	Virginia	11,601	Apr. 19
2831	Maine	16,000	Apr. 19	3207	Virginia	77,603	Apr. 29
2831	Maryland	153,530	Apr. 13	2468	Washington	2,247	Apr. 4
2650	Michigan	3,847,743	Apr. 8	2652	Washington	8,600	Apr. 12
3017	Michigan	69,546	Apr. 28	2835	Washington	1,800	Apr. 19
3204	Michigan	91,694	Apr. 29	3207	Washington	3,500	Apr. 29
2465	Minnesota	81,524	Apr. 4	3207	Washington	1,222,800	Apr. 29
3204	Minnesota	287,611	Apr. 28	2468	West Virginia	6,300	Apr. 5
3017	Mississippi	75,300	Apr. 21	3021	West Virginia	1,343,590	Apr. 21

During April the R. F. C. agreed to purchase \$5,887,937 bonds for self-liquidating projects. However, although the Corporation has agreed to purchase these issues, the procedure in most instances is to offer the obligations at public sale and, if no outside bid is received, the issue is then taken at par or at a small discount by the R. F. C. Actual purchase of the bonds, it will be seen, does not occur until some time following announcement by the Corporation of its readiness to buy the obligations. Also, although agreement may be made to finance the cost of an entire project, purchases of the obligations may be made over a period of time as work on the improvement advances. The bonds which the Corporation agreed to purchase during April are as follows:

Page.	Name.	Int. Rate.	Maturity.	Amount.	Date Granted.
3012	Berlin, N. H.	4 1/2%	1 year	\$250,000	Apr. 20
3014	Commerce, Tex.	5 1/2%	-----	13,250	Apr. 20
3014	Crestline, Ohio	5 1/2%	-----	40,000	Apr. 20
3015	Hatch, N. M.	6%	1-20 yrs.	16,500	Apr. 26
3016	Maricopa County Water Con. Dist. No. 1, Ariz.	6%	-----	1,350,000	Apr. 26
3017	Michigan City, Ind.	5 1/2%	-----	300,000	Apr. 26
3017	Montezuma, Iowa	5%	1-10 yrs.	9,700	Apr. 26
3020	Santa Clara, Utah	5%	-----	6,300	Apr. 20
2651	State of South Dakota Rural Credit Department	5%	1935	3,844,737	Apr. 20
3020	Springer, N. M.	6%	-----	37,500	Apr. 20
3022	Woodville, Tex.	6%	-----	20,000	Apr. 20

The principal feature of the market for temporary municipal issues during April was the action of the City of New York in effecting the extension of the maturity date of \$144,000,000 notes from April 26 to June 10 1933. Local banks, which held the majority of the obligations, agreed to the renewal following a series of conferences, at which a complete discussion of the city's finances was had. It is proposed to retire the notes from the proceeds of the taxes for the first half of 1933, which are payable starting May 1. New interim financing by the city in April, amounting to \$22,948,800, increased the aggregate of State and municipal temporary borrowing during the month to \$51,630,795. On May 1 the State of New York apportioned \$75,000,000 of 3% one-year notes at par to various banks and investment houses throughout the State.

The market for Canadian municipal loans was very strong during April in contrast to the virtual inactivity which prevailed in the previous month. Awards during the month aggregated \$13,543,167, while a single issue of \$4,600 bonds represented the financing completed in March. The April total includes issues of \$7,000,000 by the City of Montreal, Que.; \$3,465,039 by Hamilton, Ont., and \$2,800,000 by the Province of Nova Scotia. The Montreal flotation, consisting of \$4,000,000 refunding and \$3,000,000 public works 5s, all due in 1945, was offered to investors by the Bank of Montreal and associates at a price of 97.75 and accrued interest, to yield over 5.25%. The bankers reported rapid distribution of the issue—V. 136, p. 3022. Temporary Canadian financing during the month comprised the sale of \$2,040,000 Province of Manitoba Treasury bills, due in six months, to the Royal Bank of Canada. Purpose of the loan was to provide the Province with funds necessary to meet bonds which matured in New York currency on May 1 1933—V. 136, p. 3022. All of the foregoing issues were placed in Canada.

No United States Possession financing was done during the month of April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1933.	1932.	1931.	1930.	1929.
Perm. loans (U. S.)	\$ 9,846,799	\$ 69,637,025	\$ 105,974,805	\$ 152,194,970	\$ 91,935,818
*Temp. loans (U. S.)	51,630,795	127,015,686	117,323,000	79,494,000	102,995,000
Bonds U. S. Poss. ss.	None	None	None	1,250,000	None
Canad. lns (perm.)	None	None	None	None	None
Placed in Canada.	13,543,167	8,121,531	33,185,285	5,521,199	2,367,531
Placed in U. S.	None	None	17,793,000	5,000,000	4,000,000
Gen. fd. bds. N.Y.C.	None	None	None	1,250,000	None
Total	75,020,761	204,774,242	274,276,090	244,710,169	201,298,349

\* Includes temporary securities issued by New York City: \$22,948,800 in April 1933, \$27,164,000 in April 1932, \$93,000,000 in April 1931, \$66,500,000 in April 1930, and \$36,815,000 in April 1929.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1933 were 83 and 93, respectively. This contrasts with 80 and 94 for March 1933 and with 159 and 200 for April 1932.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of			Month of	
	April.	For the Four Months		April.	For the Four Months
1933	\$9,846,799	\$76,709,862	1912	\$22,317,243	\$97,951,422
1932	69,637,025	352,340,849	1911	38,562,686	162,926,305
1931	105,974,805	555,578,394	1910	20,691,260	124,708,581
1930	152,194,970	469,024,905	1909	37,462,552	117,402,998
1929	91,935,818	343,323,940	1908	21,428,859	112,196,084
1928	129,904,592	493,905,006	1907	19,909,004	78,235,067
1927	134,881,048	507,494,813	1906	8,725,437	65,755,686
1926	111,151,259	470,774,988	1905	40,409,428	76,137,234
1925	94,671,659	421,599,166	1904	11,814,584	58,333,230
1924	133,288,881	428,848,418	1903	17,626,820	48,803,588
1923	81,426,486	328,000,980	1902	6,735,283	38,254,819
1922	137,176,703	429,237,993	1901	9,298,268	33,192,622
1921	88,104,218	292,561,134	1900	14,157,809	48,650,275
1920	86,194,759	240,267,877	1899	7,477,406	26,098,992
1919	52,713,484	158,952,753	1898	3,570,963	27,336,696
1918	14,999,882	90,130,471	1897	13,060,323	48,631,385
1917	68,277,482	169,324,775	1896	4,521,850	19,672,118
1916	68,899,155	206,902,393	1895	8,469,464	29,496,406
1915	26,402,049	171,261,251	1894	11,599,392	35,718,205
1914	103,224,074	268,986,826	1893	9,175,788	26,680,211
1913	23,644,915	96,258,461			

a Includes \$34,975,000 bonds sold by New York City at public sale.  
 b Includes \$31,550,000 bonds sold by New York City.  
 c Includes \$45,000,000 bonds issued by New York City at public sale.  
 d Includes \$25,000,000 bonds sold by New York City and \$3,000,000 purchased by the Sinking Fund of New York City.  
 e Includes \$55,000,000 bonds issued by New York City at public sale.  
 f Includes \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Colorado.**—*New Old-Age Pension Bill Carried.*—The Denver "Rocky Mountain News" of April 26 carried the following report on a new law providing for old-age pensions in this State, taking the place of a former pension law that was held unconstitutional by the State Supreme Court:

Colorado has a new old-age pension law. Governor Johnson yesterday signed the measure which sets up a new system of providing pensions for the aged indigent of the State. Those over 65 who have no means of support are provided with pensions not exceeding \$30 a month. Funds provided for the bill are raised from the beer tax. The measure gives county commissioners power to administer the Act and removes the constitutional objections under which the State Supreme Court held the measure passed two years ago to be illegal.

All the State beer license funds will be allotted to the counties on the basis of population and half the county and municipal licenses will go into the fund. A companion bill, which has been approved by the house and is awaiting Senate action, provides for an additional tax of \$1 on each motor vehicle license and a tax on all instruments recorded by county clerks to provide additional revenue for the old-age pension fund.

**Iowa.**—*Arrangements Made for May 1 County Primary Road Bond Payments.*—It was announced by State Treasurer Leo J. Wegman on April 25 that arrangements had been made for the payment of approximately \$7,000,000 in interest and maturing principal of county primary road bonds that fell due on May 1. The State Treasurer said he had made arrangements with the Carleton D. Beh Co. of Des Moines to cash stamped county warrants bearing interest at 5%, which will be sold in Chicago. This May 1 payment of primary road bonds is said to be the first crisis encountered by the State because of the tying up of between \$40,000,000 and \$50,000,000 in public funds in closed or suspended banks. We quote in part as follows from the Des Moines "Register" of April 26, reporting on this unusual procedure:

On the same day \$1,000,000 worth of Lovrien-Brookhart State sinking fund anticipatory warrants will come due. The present plan, Treasurer Wegman said, is to let these warrants default temporarily. Redemption of these warrants, together with the release of other public funds, is sought to be accomplished through borrowing from the Reconstruction Finance Corporation or other loan agencies, under the 1-mill tax levy approved by the 45th general assembly.

*No Authority.*  
 The R. F. C. now has no authority to make such a loan as the Legislature authorized the executive council to seek and to secure by the special 1-mill general property tax levy. Amendments to the R. F. C. Act, however, are before Congress, and the State officials are awaiting action on the amendments before again seeking the loan.

*Revenue to Be Pledged.*  
 The revenue from the license fees of beer wholesalers and Pullman car companies and the revenue from the \$1.24 a barrel beer tax also is to be pledged to secure the loan to thaw frozen public funds. The plan to sell stamped warrants to the Beh company will take care of both the maturing principal and interest on county primary road bonds and the maintenance of primary highways, Mr. Wegman said. Maintenance costs approximately \$3,000,000 a year.

*\$4,400,000 Into Treasury.*  
 Mr. Wegman said his drafts on county treasurers for the motor vehicle license fee collections, which make up the bulk of the primary road fund from which bonds and interest are paid, indicate that \$4,400,000 will be paid in cash by county treasurers into the State Treasury. In addition, it will be necessary to stamp "not paid for want of funds" about \$3,500,000 worth of warrants. The \$7,900,000 thus made available will take care of the bond and maintenance payments required immediately.

*Maintenance Claims.*

The total amount of county primary road bond interest and principal due May 1 is \$6,845,279.24, made up of \$2,732,500 in principal and \$4,112,779.24 in interest. The remaining more than \$1,000,000 on hand will take care of the immediate maintenance claims. The motor vehicle license fees are collected by county treasurers, who deposit the money in local banks until the State Treasurer draws on them.

*Five Per Cent Interest*

The State Treasurer, in turn, issues State warrants to the counties for the amount of county primary road bond and interest payments due May 1. The county treasurers then issue their own warrants for these amounts. These county warrants are the ones which will be stamped and sold to Carleton Beh. They also must be stamped by the State. They will draw 5% interest from the date they are stamped until they are redeemed.

**Kansas.**—*Supreme Court Upholds Validity of New Cash Basis Law for Taxing Units.*—The validity of the new State law directing all taxing units in Kansas, unless given special dispensation by the State Tax Commission, to operate on a cash basis after May 1, was upheld on April 30 by the State Supreme Court. Ruling in mandamus proceedings brought by Roland Boynton, State's Attorney-General, to compel the Topeka Board of Education to comply with the Act passed by the recent session of the Legislature, the Court held "the statute is examined and held not to be invalid for any of the reasons suggested." Attorneys for the Board of Education had contended the Act was invalid for nine specific reasons, among them that it involved a wrongful delegation of legislative authority to the State Tax Commissioner by reason of which the law would not have uniform application throughout the State. We quote in part as follows from an account of the Court's action as it was given in the Topeka "Capital" of April 30:

Validity of the new "cash basis" law was upheld in every particular by the State Supreme Court yesterday. In overruling all objections voiced by attorneys for the Topeka Board of Education, which contested the constitutionality of the new law, the Court held that none of the nine points of objection could be "held as arguments why the law should be annulled." In a test case, Roland Boynton, Attorney-General, had asked the Court for a writ to compel the Topeka Board of Education to take necessary steps to comply with provisions of the Act, under which all taxing units in the State are required to go on a cash basis May 1, unless exempted temporarily by the State Tax Commission.

*Will Issue Writ.*

All the governmental units are required to cast accounts, as of April 30, issue bonds and pay creditors, and thereafter contract no debts until money is available for payment. Only through special dispensation of the Tax Commission can a taxing unit be exempted, temporarily, from operation of the law. Dozens of subdivisions have applied for the exemption, but the Commission has withheld its permission, pending the ruling of the Court on the constitutionality of the law. In an opinion written by Justice W. W. Harvey, the Court holds that the Legislature has authority to designate how tax money is to be spent, even to the payment of debts with bonds, unless the creditor is unable to accept the bonds in lieu of money. The Court stated that the necessary writ to compel the Topeka Board of Education to comply with the law would be issued. John L. Hunt, attorney for the Board, indicated in his brief that it would be necessary to issue approximately \$650,000 worth of bonds to take up outstanding indebtedness.

*No More Credit Business.*

It has been variously estimated that from \$25,000,000 to \$50,000,000 in bonds would be issued by all taxing units in clearing up obligations incurred up to April 30, preparatory to going on a cash basis.

"The cash basis law pertains to indebtedness of all subdivisions of the State, authorized by law to raise money by taxation and spend it in performing their respective functions," the opinion states. "It is designed to have these governmental units operate on a cash basis—not to spend money they do not have, or incur obligations they cannot meet promptly. Some of them, for various reasons, have not been doing this, but conducted their business on a credit basis."

*Take Stock, Pay Off.*

"In some, proper books had not been kept, or sufficient publicity given so its citizens could know its financial status. It was thought waste, extravagance and an undue burden on taxpayers resulted from such methods of doing business, and the Legislature deemed it prudent to change such practices and put all governmental units on a cash basis. To do this it was necessary to have a starting point. So a date was named—the close of business April 30 1933—when each of the governmental units was required to take stock, as it were, of its financial status, determine its then valid existing indebtedness (not counting bonds issued, indebtedness of municipally-owned utilities, and unliquidated claims in tort), also to determine moneys on hand and accruing, and estimate taxes, which should be levied by July 1."

*Date Not Important.*

The law is not invalid because it does not specify a date for issuance of the bonds. The query as to whether contracts of employment for a term extending after April 30 could be included in the bonds issued to take up debts was cleared by the Court in stating that business after the required closing date could not be taken into account, unless such bills were due before May 1.

In conclusion, the Court said:

"A number of other questions are propounded to us which may or may not arise in the carrying out of the statute. Interested parties may consult their attorneys about these. If an actual controversy arises between parties directly affected by any such questions, they will find a way to present it for decision."

**Massachusetts.**—*Changes in List of Savings Banks Legals.*—The following bulletin (No. 4) was issued by Bank Commissioner Guy on May 1, showing the changes which have been made in the list of legal investments for savings banks, since the last complete list was issued on July 1 1932—V. 135, p. 491:

*Public Utility Bonds—Added to List of July 1 1932.*

- Oct. 20 1932.—Detroit Edison Co., Gen. & ref. mtg. gold (ser. E) 5s 1952.
- Nov. 18 1932.—Staten Island Edison Corp., Ref. & imp. mtg. gold 6s 1933.
- Dec. 6 1932.—Toledo Edison Co., 1st mtg. gold 5s 1962.
- Jan. 10 1933.—Lowell Gas Light Co., 1st mtg. 5½s 1947.
- Feb. 2 1933.—Union Electric Light & Power Co., Gen. mtg. gold 4½s 1957.
- Feb. 9 1933.—Connecticut River Power Co., 1st mtg. s. f. gold (ser. A) 5s 1952.
- April 17 1933.—San Diego Consolidated Gas & Electric Co., 1st & ref. mtg. gold (ser. D) 5½s 1960.
- April 26 1933.—West Penn Power Co., 1st mtg. gold (ser. E) 5s 1963.

*Removed from List of July 1 1932.*

- April 27 1933.—Wisconsin Power & Light Co.—Eastern Wisconsin Elec. Co., 1st lien & ref. mtg. gold (ser. A) 6s 1942.
- Eastern Wisconsin Elec. Co., 1st lien & ref. mtg. gold (ser. B) 6½s 1948.
- Wisconsin Power & Light Co., 1st lien & ref. mtg. gold (ser. E) 5s 1956.
- Wisconsin Power & Light Co., 1st lien & ref. mtg. gold (ser. F) 5s 1958.
- Wisconsin Power & Light Co., 1st lien & ref. mtg. gold (ser. G) 5s 1961.
- Wisconsin Power & Light Co., 1st lien & ref. mtg. gold (ser. H) 6s 1952.

**Michigan.**—*Bill Signed Changing Tax Delinquency Penalty Date.*—On April 26 Governor Comstock signed the Bellows bill, canceling extra charges on delinquent taxes and special assessments that are paid before July 1 of this year, according to news dispatches from Lansing. This means that until

July 1 no penalty will be exacted in the payment of State, county, city or school district taxes and special assessments for 1932 and prior years. The new law does not apply to city taxes in Detroit or any other city which does not make returns to the county treasurer. But it does affect the State and county taxes of residents of Detroit.

**Municipal Debt Relief Proposal Amended and Reintroduced in Congress.**—On April 26 a bill (H. R. 5267) was introduced by Representative J. Mark Wilcox of Florida, and was referred to the Committee on the Judiciary, where it will take the place of H. R. 3083, the original Wilcox Municipal Refinancing Bill—V. 136, p. 2826. The new bill is understood to embody all the principal features of the former measure with certain changes added therein to meet the objections raised by the Attorney-General's office recently.

*New Wilcox Bill Endorsed by Mayors' Conference.*—A statement was issued on May 4 by the Executive Committee of the United States Conference of Mayors, approving the above municipal refinancing bill. A delegation appeared before the Judiciary Committee of the House of Representatives and asked that favorable action be given the measure. Opposition was expressed to the McLeod Bill, extending to cities a moratorium on debt payments—V. 136, p. 2826.

**New York State.**—*New Stock Transfer Tax Measure Becomes Law.*—Governor Lehman signed on May 2 the Buckley bill taxing transfers of stock 3 cents on every share valued at less than \$20 and 4 cents for each share valued at more than \$20. The bill was recommended by the Governor in a special message to the Legislature in which he asserted that under the existing law full payment of the tax was being evaded through changes made in par values. The original stock transfer tax was 2 cents "on each \$100 of face value or fraction thereof, except in cases where the shares or certificates are issued without designated monetary value, in which case the tax shall be at the rate of 2 cents for each and every share." On March 1 1932 an emergency tax was added, doubling the impost to 4 cents. Under the new law every transfer of stock will be taxed 3 cents a share, regardless of par or no par value, and when selling in excess of \$20 will be subject to an additional 1-cent levy, so that all shares sold for or with a face value of \$20 or over will be taxed 4 cents.

*Banking Department Holds Municipalities Embarrassed by Closed Banks Not to be Dropped from Legal List.*—To allow for the unusual set of circumstances which arose as a consequence of the recent bank holiday, the State Banking Department has ruled that the default provision governing savings banks investment in municipal bonds, which declares that communities in default for 120 days be removed from the list of eligible investments, may be abrogated and made non-applicable where funds which would clear up such default are in a bank operating on a restricted basis. When a bank where municipal funds are deposited is definitely opened or closed, however, the 120-day provision is operative.

*Minimum Wage Bill for Women and Minors Signed.*—A minimum wage bill for the fixing of mandatory pay standards for women and children in industry, was signed by Governor Lehman on May 1. The measure receiving approval was introduced in the Legislature by Senator Albert Wald of New York and was accorded favor over a similar measure proposed by Senator Thomas C. Desmond, Orange Republican, which included men also, was wholly permissive in so far as men and women were concerned, and was restricted only to the period of the existing emergency.

(This topic is treated at greater length in our department of "Current Events and Discussions" on a preceding page.)

*Other Bills Signed by Governor.*—The supplementary appropriation bill was signed by Governor Lehman on May 1, increasing by \$545,324 the amount to be spent during the coming year for the support of the State government. Total budgetary appropriations amount to about \$211,000,000. The main budget bill was \$205,880,668—V. 136, p. 3010.

Another new law enacted permits cities to issue 10-year bonds in lieu of deposits they may have in banks which have closed their doors.

Governor Lehman also signed the bill of Assemblyman Walter F. Pratt, Republican, of St. Lawrence, designed to increase the State's revenue from franchise taxes, the minimum of which is \$25, by providing in addition that where corporations apply a rate of one mill on each dollar of the value of their capital stock, such stock shall be determined to have a value at not less than its market value, or not less than its net worth.

**Ohio.**—*Text of Marshall Bill Providing Municipal Scrip Plan.*—The following is the text of Amended Senate Bill No. 351, recently signed by Governor White—V. 136, p. 2827, known as the Marshall Bill, permitting counties to issue scrip when tax collections are far behind and otherwise aiding political subdivisions of the State to obtain sufficient funds for general operating purposes:

(Amended Senate Bill No. 351)

## AN ACT.

To enact supplemental Sections 2692-1, 2692-2, 2692-3, 2692-4, 2692-5 and 13097-2 of the General Code, relative to the issuance by the Auditor of the several counties of Ohio of certificates in anticipation of the collection of taxes, and providing for the redemption thereof, and otherwise providing for the usual daily operation of boards of education, the counties, the municipalities and other governmental agencies of the State of Ohio, and to declare an emergency.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That supplemental Sections 2692-1, 2692-2, 2692-3, 2692-4, 2692-5 and 13097-2 of the General Code of Ohio be enacted to read as follows:

Sec. 2692-1 That when authorized so to do by the Tax Commission of Ohio, as hereinafter provided, the county auditor of each of the counties of the State of Ohio is hereby authorized to issue certificates in anticipation of the collection of taxes in an amount approved by the Tax Commission, but not in excess of the amount of money allowed by the County Budget Commission realizable from the general tax list and duplicate which would be available for the payment of the cost of maintaining the counties, townships, municipalities, boards of education, and all other governmental agencies created by law, after having deducted from such anticipated tax collections an amount necessary to meet the special assessment, interest, sinking fund and bond retirement charges against such counties, townships, municipalities, boards of education, or other governmental agencies.

Sec. 2692-2. Such certificates of anticipated tax collections shall be in such amounts and in such form as shall be approved by the State Tax Commission of Ohio, and in each instance shall be signed by the Auditor of the county.

Sec. 2692-3. Any county in the State in which at the date of the passage of this Act, or at the time of the semi-annual settlement by the county treasurer with the county auditor for taxes due Dec. 20 and Jan. 20 in each year, as prescribed by General Code Section 2596, and prior to March 1 1935, the amount of taxes received is less than ninety (90%) per cent of the amount of taxes due and payable at any one of the semi-annual periods referred to, may make application through its auditor to the State Tax Commission of Ohio for authority to issue certificates in anticipation of the collection of taxes, setting forth in such application the total amount of the taxes certified for collection, the total amount of taxes actually received, the total amount of uncollected taxes, and also a certificate of the amount actually advanced to each taxing district, and a statement of the amount to which each taxing district would be entitled if all taxes were paid, and a statement of special assessments, interest, bond retirement and sinking fund, and the amount allowed by the County Budget Commission for the operating expenses of such taxing district.

Sec. 2692-4. The State Tax Commission shall prescribe the forms on which the above designated information shall be given, and may also prescribe forms for such additional information as the Commission may desire, and said Commission shall then determine whether or not in its judgment it is necessary for the county auditor to issue the certificates in anticipation of the collection of taxes herein authorized, and the aggregate amount of such certificates to be authorized, and the denominations in which such certificates are to be issued, and shall certify the same to the auditor of the county which is to issue the same. The form of said certificates shall state on the face thereof that the issuance has been authorized by the Tax Commission of Ohio, giving the date of such authorization. Such certificates so authorized shall be issued by the auditor of any county with the approval of the Tax Commission of Ohio, as herein provided, and shall be issued to such taxing districts of the county as request the same in an amount not exceeding the amount so authorized by the Tax Commission of Ohio for each taxing district; and such certificates so issued may be lawfully used within the State of Ohio by each taxing district receiving the same in the payment of the salaries of its employees, in payment for work, labor and material furnished, and in payment of contracts or other obligations which such taxing district may desire to pay, and such certificates shall be received at their full face value within the State of Ohio in the payment of such salaries, bills and other obligations. In the distribution of tax moneys actually collected, and in the issue of the certificates by this Act authorized, no preference shall be given any taxing district, but such distribution shall be proportionately equal. Such certificates shall be payable to bearer and transferable by delivery without endorsement, shall be non-taxable, and shall be received and accepted by the treasurer of each and every county in which the same was issued in the State of Ohio at full face value in payment of any and all taxes, including special assessments, or other claims which the State of Ohio or any county or taxing district may have against any person or property within its jurisdiction. Any and all certificates so returned to the county treasurer in payment of such taxes, assessments or other obligations shall thereupon be canceled and retained by the treasurer, and the amount of the taxes so paid, and the method of such payment certified to the auditor. County treasurers are specifically authorized to receive such certificates issued in anticipation of the collection of taxes in payment of taxes notwithstanding the provisions of Sections 2646, 2650 and 2744 of the General Code of Ohio.

Sec. 2692-5. Any municipality which avails itself of any of the provisions of this Act shall be deemed to have the right to borrow money in anticipation of the collection of taxes as authorized by Section 2293-4 of the General Code of Ohio for the semi-annual period for which certificates may have been issued in accordance with this Act.

Sec. 13097-2. Whoever, with intent to defraud, forges, counterfeits, or wrongfully utters uses, publishes or attempts to use a certificate, contract or other paper or writing purporting to be of an official or public character, and to be signed by the auditor of any county in the State of Ohio, whether such signature be made by hand or by means of a stamp, print or engraved process, knowing such signature to have been affixed thereto falsely and without the authority of such auditor of the county, shall on conviction thereof be imprisoned in the penitentiary not less than three years nor more than 20 years.

Section 2. This Act is hereby declared to be an emergency law necessary for the immediate preservation of the public peace, health and safety. The reason for such necessity is that existing economic conditions have engendered financial disturbances requiring the immediately effective enactment of legislation permitting the counties of the State of Ohio to issue certificates in lieu of the payment of its obligations in currency. Therefore, this Act shall go into immediate effect.

FRANK CAVE,  
Speaker of the House of Representatives.  
CHARLES SAWYER,  
President of the Senate.

Passed March 30 1933.  
Approved April 15 1933.  
GEORGE WHITE,  
Governor.

Filed in the office of the Secretary of State at Columbus, Ohio, on the 18th day of April, A.D. 1933.  
I hereby certify that the foregoing is a true copy of the engrossed bill.  
GEORGE S. MYERS,  
Secretary of State.

**Texas.—Report Issued on Taxes and Indebtedness of Local Units of Government for 1932.**—State Auditor Moore Lynn recently delivered to the State Legislature and to Governor Miriam A. Ferguson his second annual report on "Taxes and Indebtedness of Local Units of Government in Texas." The report is filed in accordance with House Bill 575, Acts of 1931, which was introduced in the Legislature by Hon. Coke Stevenson, now Speaker of the House. Until the passage of this bill there was no dependable information obtainable on the subject but the two reports issued by the State Auditor under its authority have made it possible to secure accurate figures and facts. An outstanding new feature of the present compilation is that it shows separately taxes collected for local debt purposes. The present report also contains statements, supplemented by charts, disclosing the total tax burden of the State and of all local units of government considered as a whole, which did not appear in the first report. It is disclosed that the present net debt of the State, its counties, cities and all taxing districts totals up to \$712,710,000, or \$122.36 per capita.

**BOND PROPOSALS AND NEGOTIATIONS**

**AKRON, Summit County, Ohio.—BOND OFFERING.**—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on May 22 for the purchase of \$165,000 5% street improvement bonds. Dated May 1 1933. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 from 1934 to 1943 incl., and \$7,000 from 1944 to 1955 incl. Principal and interest (April and October) will be payable in lawful money of the

United States at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. The bonds will be furnished by the City. Bid to be made subject to approval of bonds by attorney for the bidder.

**ALFRED, Alleghany County, N. Y.—BOND BILL SIGNED.**—Governor Lehman has signed as Chapter 562, Laws of 1933, a bill authorizing the Board of Trustees to issue \$18,000 refunding bonds at an interest rate of not more than 6%. Due serially in from 1 to 20 years.

**ALLEGHANY COUNTY (P. O. Covington), Va.—BONDS NOT SOLD.**—The \$50,000 issue of 5% semi-ann. refunding bonds offered on April 26—V. 136, p. 2646—was not sold, according to the Clerk of the County School Board. Dated May 1 1933. Due in 10 years, optional in 5 years.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—F. William Ortlieb, County Auditor, will receive sealed bids until 10 a. m. (daylight saving time) on May 22 for the purchase of \$90,000 4½% refunding bonds. Dated May 15 1933. Denom. \$900. Due \$4,500 July 1 1934; \$4,500 Jan. and July 1 from 1935 to 1943 incl., and \$4,500 Jan. 1 1944. Principal and interest (Jan. and July) 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 Commissioners, must accompany each proposal. Transcript of proceedings in connection with the issue is on file in the Auditor's office and approval of the same will be furnished the successful bidder. The bonds to be refunded mature on or before July 1 1933.

**ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—NO BIDS FOR BONDS—LOCAL SALE PLANNED.**—William H. Rodgers, District Secretary, reports that no bids were submitted at the offering on May 1 of \$75,000 4% coupon funding bonds, dated May 1 1933 and due \$5,000 on May 1 from 1934 to 1948 incl. Mr. Rodgers adds that the issue will be purchased by the Sinking Fund Commission.

**AMSTERDAM, Montgomery County, N. Y.—ADDITIONAL INFORMATION—FINANCIAL STATEMENT.**—In connection with the proposed award on May 11 of \$207,000 not to exceed 6% interest coupon or registered funding bonds, previous mention of which was made in V. 136, p. 3012, the official notice of sale points out that payment of both principal and semi-annual interest (May and November) will be made in lawful money at the City Treasurer's office or at the Guaranty Trust Co., New York, at the option of the holder.

*Financial Statement.*

Assessed valuations—1933 (55% of actual value):	
Real estate .....	\$28,047,000.00
Special franchises .....	1,016,510.00
Personal property .....	200,300.00
Pension real estate .....	84,250.00
Total assessed valuation .....	\$29,348,060.00
Debt: Bonded debt outstanding .....	2,680,470.00
These issues .....	207,000.00
Total bonded debt .....	\$2,887,470.00
Sinking funds (not applic. to water debt) .....	\$111,372.09
Water bonds, included above .....	69,000.00
	180,372.09
Net bonded debt .....	\$2,707,097.91

*Tax Data.*

Year—	1930.	1931.	1932.
Total levy .....	\$1,178,709.80	\$1,176,453.70	\$1,098,074.36
Collected at close of year of levy .....	1,118,226.21	1,115,824.98	1,022,532.12
Bal. uncoll. as of April 1 1933 .....	51,776.55	54,076.86	66,540.35
Fiscal year ends: City, Dec. 31; school, June 30. Taxes due: City, May 1; school, Sept. 1. Population: 1930 Federal census, 34,817.			

**ANDERSON COUNTY (P. O. Palestine) Tex.—BOND OFFERING.**—Sealed bids will be received until May 8, according to report, by E. H. Shelton, County Judge, for the purchase of a \$30,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Due \$3,000 each year for 10 years.

**ANDOVER, Essex County, Mass.—LOAN OFFERING.**—Thaxter Eaton, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 8 for the purchase of \$50,000 temporary notes, dated May 8 1933 and due on Nov. 4 1933. Bids are asked on a discount basis. Notes will be ready for delivery on or about May 12, when certified by the Commonwealth of Massachusetts. The town has notes outstanding in amount of \$50,000, while uncollected taxes are reported as follows:

Date—	Last Levy.	Pre. Levy.
May 1 1933 .....	\$70,163.14	\$26,301.79
May 1 1932 .....	74,426.17	17,074.25

**ARAPAHOE COUNTY (P. O. Littleton), Colo.—WARRANTS CALLED.**—The County Treasurer is reported to be calling for payment at his office the following warrants:

- School District No. 1, warrants registered before Nov. 1 1932.
- School District No. 5, warrants registered before Jan. 1 1933.
- School District No. 6, all warrants.
- School District No. 18, warrants registered before Jan. 1 1933.
- School District No. 35, warrants registered before Jan. 1 1933.
- School District No. 69, warrants registered between July 1 1932 and Jan. 1 1933.

**ATLANTA, Fulton County, Ga.—BOND SALE CONTEMPLATED.**—B. Graham West, City Comptroller, is reported to be planning the sale of \$588,000 in bonds in order to re-finance obligations maturing this year.

**AUSTELL, Cobb County, Ga.—BOND SALE.**—The \$5,000 issue of 5½% coupon water works impt. bonds offered for sale on March 6—V. 136, p. 1593—was purchased on March 29 by Norris & Hirschberg, Inc. of Atlanta, at a price of 95, a basis of about 6.44%. Denom. \$500. Dated Feb. 10 1933. Due \$500 from Feb. 10 1935 to 1944 incl. Interest payable F. & A.

**BALTIMORE, Md.—GAINS ADDITIONAL \$1,134,700 REVENUE.**—Herbert Fallin, Budget Director, recently prepared a survey showing that as a result of various bills passed at the last session of the State Legislature, the revenues of the city should increase about \$1,134,700 a year, according to the Baltimore "Sun" of May 1, which also said:

In his report Mr. Fallin offers the following tabulation, showing annual revenues which it is estimated the city will receive under the changes effected by the Legislature, contrasting them with present revenues from the same sources:

Source—	New Plan.	Old Plan.	Increase.
¼-cent tax .....	\$186,000	\$187,000	x\$1,000
1½-cent tax .....	804,000	536,400	267,600
2-cent tax .....	1,121,200	748,000	373,200
Motor vehicle licenses .....	777,800	583,800	194,000
Portion of pool effected by economies			
In State budget plus bet tax .....	200,000	-----	200,000
Beer licenses .....	100,000	-----	100,000
Totals .....	\$3,189,900	\$2,055,200	\$1,134,700
x Decrease .....			

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.**—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 3:30 p. m. (Eastern standard time) on May 18 for the purchase of \$29,360 6% poor relief bonds. Dated April 15 1933. Due March 1 as follows: \$5,200 in 1934; \$5,560, 1935; \$5,900, 1936; \$6,200 in 1937, and \$6,500 in 1938. Interest is payable semi-annually in March and September. A certified check for 5%, payable to the order of the County Commissioners, must accompany each proposal.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.**—The Board of Freeholders on April 26 approved the sale of \$30,000 6% temporary bonds, due June 19 1933, to the Peoples Trust & Guaranty Co., Hackensack, and the Palisades Trust & Guaranty Co. of Englewood, jointly. Funds were obtained for the purpose of meeting bond interest charges.

**BERLIN, Hartford County, Conn.—BONDS OFFERED.**—Arthur L. Woodruff, Town Treasurer, received sealed bids until 7:30 p. m. (daylight saving time) on May 5 for the purchase of \$40,000 coupon bonds. Dated May 1 1933. Denom. \$1,000. Due \$4,000 on May 1 from 1935 to 1944

incl. Principal and interest (May and November) will be payable at the First National Bank, of Boston. Rate of interest was to be named by the bidder in a multiple of 1/4 of 1%. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement (April 22 1933)

Last grand list ----- \$7,472,882.00  
Total bonded debt of the town (not including this issue) ----- 139,000.00  
Population, 5,000 (approximate).

**BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville) Washington County, Miss.—BOND EXCHANGE.**—It is reported by the Secretary of the Board of Commissioners that the \$399,500 issue of 6% semi-ann. refunding bonds recently approved as to legality—V. 136, p. 3013—has been used for refunding previous bond issues maturing in 1932-37, and distributed in exchange for old bonds. Dated March 1 1932.

**BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.**—The \$48,000 issue of primary road refunding bonds offered for sale on April 26—V. 136, p. 3013—was purchased by the Carleton D. Beh Co. of Des Moines, as 4 3/4's, paying a premium of \$25, equal to 100.05, a basis of about 4.74%. Dated May 1 1933. Due \$16,000 from May 1 1944 to 1946 incl.

The following is an official list of the bids received at the sale:

Bidder—	Int. Rate.	Premium.
Carleton D. Beh Co. (Purchaser)-----	4 3/4 %	\$ 25.00
Glaspell, Vieth & Duncan-----	4 3/4 %	20.00
Waterloo Savings Bank-----	5 %	480.00
W. D. Hanna Co.-----	5 %	250.00
Iowa-Des Moines Co.-----	5 %	330.00
Jackley-Wiedman Co.-----	5 %	485.00

**BLAIR COUNTY (P. O. Hollidaysburg), Pa.—BONDS NOT SOLD.**—The issue of \$150,000 coupon bonds offered at not to exceed 5% interest on April 28—V. 136, p. 2462—was not sold, as no bids were received. Dated May 1 1933 and due \$15,000 on May 1 from 1934 to 1943 incl.

**BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—BONDS NOT SOLD.**—The \$100,000 issue of coupon funding bonds offered on April 25—V. 136, p. 2646—was not sold as all the bids were rejected. Interest rate not to exceed 6%, payable semi-annually. Dated May 1 1933. Due in from 2 to 10 years from date of issuance.

**BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone) Boone County, Iowa.—BONDS NOT SOLD.**—The \$10,000 issue of refunding bonds offered on April 15—V. 136, p. 2646—was not sold as there were no bids received, according to the Secretary of the Board of Directors. Interest rate is not to exceed 5%, payable M. & N. Due on May 1 as follows: \$3,000 in 1944 and 1945 and \$4,000 in 1946.

**BOSTON (P. O. Boston), N. Y.—REFUNDING BOND BILL SIGNED.**—Governor Lehman has signed a Chapter 626, Laws of 1933, the Piper bill authorizing the town to refund certain highway bonds maturing up to 1935 and providing for the manner of payment of such refunding obligations.

**BOSTON, Suffolk County, Mass.—OFFERS TO REDEEM \$3,000,000 NOTES.**—Notice of the city's ability to make payment now of all or any part of \$3,000,000 1.15% tax anticipation notes which do not mature until May 15 1933 was made known in the following letter which was sent to the First National Bank and the National Shawmut Bank, both of Boston, on May 1 by City Treasurer Edmund L. Dolan:

"I beg to advise you that the City of Boston is prepared to pay all or any part of \$3,000,000 City of Boston tax anticipation notes dated Nov. 30 1932 and due May 15 1933, bearing interest at 1.15%. In accordance with the agreement made in December 1932, there has been set aside a special fund consisting of 1932 taxes collected from Jan. 1 1933 to April 26 1933, amounting in the \$3,706,251, from which it is our purpose to discount the notes due May 15 at 1.15% if and when presented.

The banks accepted the offer of the City, thereby saving the latter 14 days' interest on the issue. Similar action, it is said, may be taken with regard to a \$5,000,000 loan which matures in December 1933.

**BRIDGEPORT, Fairfield County, Conn.—INTEREST RATE INCREASED.**—John J. O'Rourke, City Comptroller, reports that authority has been granted the city to increase the interest rate on the \$900,000 public welfare bonds authorized in February to 6%. The city had intended to sell the issue on Feb. 24 with the coupon rate limited to 4 1/2%, but decided to cancel the offering. Complete details of the bonds appeared in V. 136, p. 1410.

**BROOKLYN VILLAGE (P. O. Cleveland), Cuyahoga County, Ohio.—COURT ORDERS PAYMENT ON DEFAULTED BONDS.**—Brooklyn Village will have to make provisions for paying principal and interest totaling more than \$330,000 on a bond issue defaulted in 1931 or show cause why it should not do so, the State Supreme Court ruled on May 3, according to Associated Press dispatches from Columbus. The ruling was given in a suit brought by Fred E. Bruml, holder of \$4,000 of the bonds, to compel officials to provide payment.

**BUCYRUS, Crawford County, Ohio.—BOND OFFERING.**—Constance R. Keller, City Auditor, will receive sealed bids until 12 m. on May 18 for the purchase of \$9,800 6% bonds, divided as follows:

\$4,300 street widening bonds. Dated April 1 1932. Due April 1 as follows:	
\$1,000 from 1935 to 1938 incl. and \$300 in 1939.	
3,000 street sewer bonds. Dated Jan. 1 1933. Due \$500 on April 1 from 1936 to 1941 incl.	
2,500 street resurfacing bonds. Dated July 1 1932. Due \$500 on April 1 from 1939 to 1943 incl.	

Interest on each issue will be payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 10% of the amount bid, payable to the order of the City, must accompany each proposal. Successful bidder will be required to furnish and pay for the printed bonds.

**BUFFALO, Erie County, N. Y.—BONDS RE-OFFERED.**—The issue of \$4,000,000 coupon or registered home and work relief bonds for which no bids were submitted at a previous offering on April 20—V. 136, p. 3013, is now being re-offered for award on May 11. Sealed bids will be received until 11 a. m. (Eastern standard time) on that day by William A. Eckert, City Comptroller. Bonds are dated May 1 1933 and will mature on May 1 1943. Principal and interest (M. & N.) are payable in gold coin of the United States of America, or equivalent to, the present standard of weight and fineness at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. Rate of interest to be named by the bidder in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. A certified check for \$80,000, payable to the order of the City Comptroller, must accompany each bid. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. A complete report dealing with the current status of the finances of the city appeared in V. 136, p. 2646.

**BURLINGTON, Coffey County, Kan.—PROPOSED BOND ELECTION.**—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of \$50,000 in light plant bonds.

**BUTLER COUNTY (P. O. Mason City) Iowa.—BOND SALE CANCELED.**—We are informed by Lee Paris, County Treasurer, that the \$25,000 issue of primary road refunding bonds recently authorized by the Board of Supervisors—V. 136, p. 2828—will not be issued as the State will take care of the maturing bonds.

**CALIFORNIA, State of (P. O. Sacramento).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—On May 1 the R. F. C. issued the following report on the granting of a relief loan to this State:

"The Corporation, upon application of the Governor of California, to-day made available \$3,090,074 to meet current emergency relief needs in 29 counties of that State for the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$6,991,557 to meet current emergency relief needs in various political subdivisions of the State of California.

**CALIFORNIA, State of (P. O. Sacramento).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN ON EARTHQUAKE REPAIRS.**—The following announcement was made public by the R. F. C. on May 2, regarding a loan made for earthquake reconstruction purposes in southern California:

"The Board of Directors of the R. F. C. to-day authorized an advance of \$500,000 to be used in the reconstruction of buildings damaged by earthquakes in southern California. The money was placed at the disposal of

the Unified Rehabilitation Corporation of Los Angeles, a new non-profit-making body that has taken over the work of reconstruction.

"The money is loaned by the R. F. C. at 4 1/4% and will be in turn loaned by the Rehabilitation Corporation at 5%. Collateral will consist of first liens on real estate."

**CARTHAGE, Jefferson County, N. Y.—BOND SALE.**—F. H. Laying, Village Clerk, reports that an issue of \$17,800 4 1/2% 6-year average maturity refunding bonds was sold during the latter part of April to James Gormley and Swind Bros., both of Carthage, jointly, at a price of par. A financial statement, as of April 24 1933, indicates an assessed valuation of \$4,764,777, including \$4,623,705 of realty values, and a total bonded debt of \$177,000, of which \$73,000 is water indebtedness. The figure, however, does not include the present issue of \$17,800. Tax rate, per \$1,000 valuation, in 1932 was \$12. Population estimated at 4,500.

**CEDAR COUNTY (P. O. Tipton), Iowa.—BOND SALE.**—The \$30,000 issue of coupon county road refunding bonds offered for sale on April 28—V. 136, p. 3013—was purchased by Geo. M. Bechtel & Co. of Davenport on 5s at par. Dated May 1 1933. Due \$10,000 from May 1 1940 to 1942 incl. No other bids were received.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BONDS NOT SOLD.**—We are informed by Joy Ridgeway, County Treasurer, that a \$96,000 issue of primary road refunding bonds was not sold on April 26, as reported in V. 136, p. 3013. He states that provisions were made for the retirement of the maturing bonds without a sale.

**CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.**—An issue of \$100,000 tax anticipation notes is stated to have been sold as follows: \$25,000 to the Union National Bank of Charlotte and \$75,000 to the American Trust Co. of Charlotte. Due in three months.

**CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.**—The \$200,000 issue of paving assessment and improvement refunding bonds offered for sale on May 3—V. 136, p. 2828—was purchased by the Hamilton National Bank of Chattanooga as 6s at par. Dated May 1 1933. Due \$100,000 on May 1 1934 and 1935.

**CHEEKTOWAGA SEWER DISTRICT No. 5 (P. O. Buffalo), Erie County, N. Y.—BOND BILL SIGNED.**—Governor Lehman has signed as Chapter 671, Laws of 1933, the Swartz bill legalizing the acts and proceedings of the Town Board in relation to the establishment of Sewer District No. 5 and the authorization of \$24,000 of its bonds.

**CHICAGO, Cook County, Ill.—WARRANTS CALLED FOR REDEMPTION.**—O. J. Taylor, President of the Board of Education, has called for redemption, on or before May 6 at the offices of the Board in Chicago, variously described tax anticipation warrants. Interests accrual will cease after May 10 1933.

**COLORADO, State of (P. O. Denver).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following announcement of the granting of a relief loan to this State was issued by the R. F. C. on April 28:

"Upon application of the Governor of Colorado, the Corporation to-day made available \$406,580 to meet current emergency relief needs in 62 of the 63 counties of that State during the first half of the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$3,325,530 to meet current emergency relief needs in various political subdivisions of the State of Colorado."

**COOK COUNTY (P. O. Chicago), Ill.—LOCAL GOVERNMENT RECEIVES \$10,550,000 IN TAXES.**—County Treasurer McDonough on May 2 turned over \$10,550,000 to the major local governments as a result of the recent rise in the volume of tax collections. Most of the money will be used to retire tax warrants, redeem bonds and pay interest on bonds. Daily tax collections have increased since April 26, when \$155,815 in 1931 and \$27,843 in 1930 taxes were paid, until on Monday the total paid was \$512,272 for 1931 and \$170,045 for 1930 taxes.

**CULPEPER, Culpeper County, Va.—BONDS VOTED.**—It is reported that at a recent election the voters approved the issuance of \$120,000 municipal light plant bonds.

**DAIRYDALE SCHOOL DISTRICT NO. 1 (P. O. Cedar Rapids), Linn County, Iowa.—BOND ELECTION.**—It is reported that an election will be held on May 27 to vote on the proposed issuance of \$15,000 in school building bonds.

**DARROW SCHOOL DISTRICT NO. 122 (P. O. Benedict), Ward County, N. Dak.—CERTIFICATES OFFERED.**—It is reported that bids were received until 2 p. m. on May 6, by Pearl Catulla, District Clerk, for the purchase of a \$2,000 issue of certificates of indebtedness. Interest rate is not to exceed 7% payable semi-annually. Due in two years.

**DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.**—The Merchants' National Bank of Boston purchased on May 3 a \$100,000—revenue anticipation loan at 3.23% discount basis. Due on Dec. 19 1933. Bids submitted for the issue were as follows:

Bidder—	Discount Basis.
Merchants' National Bank (purchaser)-----	3.23 %
Dedham National Bank-----	3.37 %
Faxon, Gade & Co.-----	3.42 %

**DELPHOS, Allen County, Ohio.—BOND EXCHANGE.**—The City Council adopted a resolution on April 25 approving of the exchange of \$61,000 6% sewage-disposal plant bonds for a corresponding amount of notes held by the Peoples Bank of Delphos. The bonds were offered at public sale on March 10, at which time no bids were received—V. 136, p. 2100. Dated May 1 1933 and due semi-annually on May and Nov. 1 from 1934 to 1943, inclusive.

**BONDS AUTHORIZED.**—The City Council has adopted an ordinance providing for the issuance of \$18,000 6% bonds to provide for the payment of claims arising out of water pollution cases. The bonds will be dated June 1 1933 and mature as follows: \$2,000 June and Dec. 1 from 1934 to 1937, incl.; \$1,000 June and Dec. 1 1938. Prin. and int. (June and Dec.) to be payable at the City Auditor's office.

**DETROIT, Wayne County, Mich.—STORES BAN FURTHER ACCEPTANCE OF SCRIP.**—The Detroit "Free Press" of May 2 reports that several of the large local business institutions have decided not to accept any further scrip from municipal employees in payment for goods and services. This course was decided upon immediately after an additional \$3,800,000 in scrip had been distributed to 27,000 employees as their second scrip pay day. The action of the stores, according to reports, is governed by the fact that they have already accepted enough of the scrip to satisfy the amount of their taxes. The city has given orders for the printing of \$18,000,000 of the paper.

**BOND REFUNDING APPROVED.**—At a meeting on May 2 the Street Railway Commission approved of a program for refunding \$2,308,000 of its bonds which mature in 1933 and 1934, according to the Detroit "Free Press" of the following day. Negotiations now under way contemplate a refinancing of the Street Railway obligations as separate from the refunding program for general city obligations. No decision was reached as to whether serial or term bonds would be advocated for the refunding issue. The allocation of \$266,000 to meet all coupons on D. S. R. bonds due up till May 1 was authorized.

Mayor Frank Murphy has announced that he is transmitting directly to President Roosevelt a resolution adopted by the City Council calling on the Federal Government to avert a general calamity in the city by granting a moratorium on municipal debts pending completion of refunding plans, it was reported on May 5. During the week of Apr. 17, it will be recalled, a group of city officials, headed by Controller C. E. Rignor, conferred with New York banks and other large holders of city obligations as to what action is to be taken to relieve the municipality of the unusually heavy debt charges which confront it at present and during the next few years. At the conclusion of the conferences the bankers issued a statement containing suggestions as to the steps advisable in the formulation of a refunding program.—V. 136, p. 2829.

**DEWEY COUNTY (P. O. Timber Lake), S. Dak.—PROPOSED BOND ISSUANCE.**—It is said that at a recent meeting of the Board of County Commissioners it was decided to issue \$42,000 of refunding bonds to take up the bonds due May 1.

**DEWITT, CLINTON COUNTY, Iowa.—BOND OFFERING.**—Bids will be received until 7 p. m. on May 15 by the City Clerk for the purchase of \$9,400 issue of 5% funding bonds. Denom. \$500 and \$100. Due on Nov. 1 as follows: \$400 in 1941 and \$1,000 in 1942 to 1950, incl. Prin.

and int. (M. & N.) payable at the office of the City Treasurer. Bonds and attorney's opinion will be furnished by the city.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.**—An \$82,000 issue of coupon primary road refunding bonds was offered for sale on April 26 and awarded to the Carleton D. Beh Co. of Des Moines, as 4 3/4's, paying a premium of \$701, equal to 100.854, a basis of about 4.66%. Due \$30,000 from May 1 1945 to 1947 incl. (This report corrects that given in V. 136, p. 3014.)

**DUFFY SCHOOL DISTRICT NO. 35 (P. O. Van Hook), Mountrail County, N. Dak.—CERTIFICATES OFFERED.**—It is reported that sealed bids were received until 2 p. m. on May 6, by Pote J. Berg, District Clerk, for the purchase of an issue of \$1,500 certificates of indebtedness. Interest rate not to exceed 6%, payable semi-annually. Due in two years.

**EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BONDS NOT SOLD.**—The two issues of 6% semi-ann. refunding bonds offered on May 2—V. 136, p. 2463—were not sold as there were no bids received, according to the President of the Board of Directors. The bonds are divided as follows: \$28,000 Series 3, Issue 1, bonds. Due on Jan. 1 and July 1 from 1940 to 1942. 28,000 Series 3, Issue 2, bonds. Due on Jan. 1 and July 1 from 1943 to 1945.

**EAST ORANGE, Essex County, N. J.—TO HOLD TAX SALE.**—The Finance Committee of the City Council has decided to hold a sale of properties in June on which 1931 taxes have not been paid. City Treasurer Clapp reported that during April collection was made of \$222,277.86 on account of the 1933 levy, \$62,268.61 for 1932 and \$17,219.25 for 1931 taxes. Collections to date against the 1933 levy of \$3,800,293.37 amount to \$468,440.74.

**ELIZABETH, Union County, N. J.—BONDS NOT SOLD.**—The issue of \$117,000 not to exceed 6% interest coupon or registered street improvement bonds, previously offered without success on April 11, failed of sale again on April 28, when no bids were submitted.—V. 136, p. 2829. Dated April 1 1933 and due serially on April 1 from 1934 to 1948 incl. It is said that arrangements are being made to sell the issue privately.

**BONDS SOLD LATER.**—City Comptroller Mitchell later disposed of the issue at private sale. Proceeds will be used to retire temporary notes issued in 1928 and 1929.

**EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Ysleta), Tex.—BONDS AUTHORIZED.**—The County Commissioners are reported to have authorized the issuance of the \$20,000 5% school bonds that were approved by the voters on April 1—V. 136, p. 2463.

**ENOSBURG, Franklin County, Vt.—BOND OFFERING.**—M. A. Aseltine, Town Treasurer, will receive sealed bids until 10 a. m. on May 6 for the purchase of \$28,000 5% refunding bonds. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 in 1933 and \$3,000 from 1934 to 1941 incl. Principal and interest (May & Nov.) are payable at the First National Bank of Enosburg Falls or at the Enosburg Falls Savings Bank & Trust Co.

*Financial Statement.*

Outstanding bonds.....	None
Grand list, 1932.....	\$14,759.75
Voted 1933 tax per \$1.00 grand list.....	\$2.75
Population, about 2,000.....	

Advertised refunding bond issue to retire all obligations of town, presently amounting to \$28,000.

**ERIE, Erie County, Pa.—ADDITIONAL INFORMATION.**—In connection with the notice in V. 136, p. 2648, of the proposed sale on May 9 of \$126,000 coupon refunding bonds of 1933, we have been advised of additional details of the offering as follows: \$68,000 bonds, of which \$63,000 will bear interest at 4 1/4% and \$5,000 at 4 3/4%. Due May 1 as follows: \$1,000, 1939; \$2,000, 1940, and \$5,000 from 1941 to 1953, incl. 58,000 4 3/4% bonds. Due May 1 as follows: \$2,000 in 1939 and \$4,000 from 1940 to 1953, inclusive.

All of the bonds will be dated May 1 1933 and registerable as to principal at the City Treasurer's office without payment of a fee. Bond principal, May and Nov. Interest and State taxes, if any, will be payable in lawful money of the United States at the City Treasurer's office. The bonds, it is said, shall be free to the holders from all taxes (except succession and inheritance taxes) that may be imposed thereon or with respect thereto by the State of Pennsylvania, which taxes the city covenants and agrees to pay. A certified check for 1% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. The bonds constitute a direct general obligation of the city, payable from an unlimited ad valorem tax. Legality has been approved by the City Solicitor.

**ERIE SCHOOL DISTRICT, Erie County, Pa.—OFFER TO PURCHASE \$200,000 NOTES.**—E. H. Rollins & Sons, of Philadelphia, have stated that they will be able to market an issue of \$200,000 school notes within a period of 30 days, providing the Board of Education sets the 1933-1934 tax levy immediately. The rate of interest offered is 6%, to be deducted from the principal of the loan.

**ESSEX COUNTY (P. O. Newark), N. J.—TAX COLLECTIONS.**—R. W. Booth, County Treasurer, reports that on May 1 1933 there was uncollected \$1,988,883.01 of the 1932 tax levy of \$12,266,665.47, while at Dec. 31 1932 the figure was \$2,058,883.01. The county operates on a calendar year basis. Taxes are collected on May 15 and the first half levy becomes delinquent June 15 and the second half on Dec. 15.

**FERNDALE SCHOOL DISTRICT, Oakland County, Mich.—REPORT ON DEBT SERVICE DEFAULT.**—Edgar F. Down, Superintendent of Public Schools, under date of April 26 reported as follows on the default of bond principal and interest charges: "In reply to your letter of April 20, the Ferndale School District is in default on all bonds maturing since April 15 1932, which amounts to \$56,000 at the present time. It is also in default in interest due on bonds since Oct. 1 1932."

**FOND DU LAC COUNTY (P. O. Fond Du Lac), Wis.—BOND OFFERING.**—Sealed bids will be received by Arthur J. Kremer, County Clerk, until 11 a. m. on May 10, for the purchase of an \$89,000 issue of 4 3/4% highway impmt. refunding bonds. Due on May 1 as follows: \$45,000 in 1945, and \$44,000 in 1946. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Purchaser will have to furnish printed bonds and also legal opinion. A certified check for \$1,000 must accompany the bid. (These bonds were authorized on March 16—V. 136, p. 2100.)

**FOSTORIA, Seneca County, Ohio.—BOND OFFERING.**—Gerald D. King, City Auditor, will receive sealed bids until 12 m. on May 20 for the purchase of \$20,900 5% judgment payment bonds. Dated May 15 1933. One bond for \$400, others for \$500. Due May 15 as follows: \$4,400 in 1934; \$4,000, 1935; \$4,500, 1936, and \$4,000 in 1937 and 1938. Interest is payable on May 15 and Nov. 15. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal.

**FRANKFORD INDEPENDENT SCHOOL DISTRICT (P. O. Frankfort), Spink County, S. Dak.—PRICE PAID.**—The \$7,000 issue of coupon school bonds that was purchased by the Union Investment Co. of Minneapolis—V. 136, p. 3015—was sold as is at par. Dated Nov. 1 1932. Due from Nov. 1 1933 to 1941. No other bids were received.

**GARDEN GROVE UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND ELECTION.**—It is stated that an election will be held on May 9 in order to pass on a proposal to issue \$22,000 in 5% semi-ann. high school building bonds. Denom. \$1,000. Due \$2,000 from 1938 to 1948.

**GARY SCHOOL CITY, Lake County, Ind.—TO PAY DEFAULTED INTEREST.**—A. H. Bell, Auditor of Public Schools, reports that the necessary funds are on deposit and that all defaulted interest is now being paid. This includes May 1 coupons, the holders of which are to forward them to regular place of payment as stated on the coupons.

**GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—BOND SALE.**—The \$100,000 coupon or registered welfare bonds of 1933 offered on May 5—V. 136, p. 3015—were awarded as 6s, at a price of par, to the Illinois National Bank & Trust Co., of Illon. Dated March 1 1933 and due \$10,000 on March 1 from 1934 to 1943 incl.

**GILMER, Uphur County, Tex.—BOND ELECTION.**—It is reported that an election will be held on May 23 in order to vote on the issuance of \$10,000 in sewage disposal plant and sewer line bonds. Interest rate is not to exceed 6%. Due in not more than 15 years.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—E. H. Rollins & Sons, of Boston, were awarded on April 28 an issue of \$80,000 4 1/4% highway improvement bonds at a price of 100.41, a basis of about 4.16%. Dated May 1 1933 and due serially on May 1 from 1934 to 1943 incl. Bids submitted were as follows:

Bidder.....	Rate Bid.
E. H. Rollins & Sons (purchasers).....	100.41
Gloucester National Bank.....	100.377
Gloucester Safe Deposit & Trust Co.....	100.35
N. W. Harris & Co.....	100.147

**GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—BONDS NOT SOLD.**—Amos F. Paley, Secretary of the Board of Education, reports that no bids were obtained at the public offering on May 1 of \$85,000 6% tax anticipation notes, dated May 1 1933 and due on May 1 1934. Denoms. \$500, \$100 and \$50. Notes are to be issued against all of the uncollected school taxes for the years 1930, 1931 and 1932, and these taxes, plus the proceeds received from tax sales, are pledge for the payment of the notes. Legality of the issue is to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**GREENE COUNTY (P. O. Springfield), Mo.—CORRECTION.**—It is stated by the County Clerk that no election is being considered to vote on the proposed issuance of \$25,000 in county tuberculosis sanitarium bonds, as reported in V. 136, p. 2282.

**GREENVILLE COUNTY (P. O. Greenville), S. C.—TEMPORARY LOAN.**—The County Finance Commission is reported to have obtained a loan of \$550,000 from the First National Bank of Greenville, at 6%. Due on Oct. 20 1933.

**GROTON, Tompkins County, N. Y.—BOND OFFERING.**—E. H. Curtice, Village Clerk, will receive sealed bids until 8 p. m. on May 15 for the purchase of \$45,000 not to exceed 6% interest coupon lighting system bonds. Dated June 1 1933. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1934 to 1948 incl. and \$3,000 from 1949 to 1953 incl. Rate of interest to be named by the bidder in a multiple of 1/4 of 1%. Principal and interest (June & Dec.) are payable in gold, or equal to the present standard of weight and fineness at the First National Bank, Groton. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**HARTFORD METROPOLITAN DISTRICT, Conn.—PROPOSED BOND ISSUE.**—The District is reported to be contemplating the early offering of \$1,000,000 bonds.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—CERTIFICATES AUTHORIZED.**—The Board of Supervisors on April 25 authorized County Treasurer Flora Hofstetter to borrow \$96,580 on six-months certificates of indebtedness for the purpose of meeting May 1 bond principal and interest charges and other current obligations.

**HIBBING INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), St. Louis County, Minn.—**The School Board is reported to have made application recently to the State Investment Board to accept a bonds which the District will float to go on a cash basis. It is said that a bond issue of about \$1,000,000 will be floated by the Board to take up the outstanding indebtedness as of Jan. 1. The Legislature approved a bill placing the School Board on a cash basis, according to report.

**HILLSIDE TOWNSHIP, N. J.—SELLS \$9,000 BONDS—PENALTY ON DELINQUENT TAXES REDUCED.**—Co-incident with announcement of the sale of \$9,000 6% improvement bonds at a price of 99 to H. L. Allen & Co., of New York, in exchange for a like amount of maturing obligations, it was stated that the Township Committee has voted to reduce the interest penalty on delinquent taxes and assessments from 8 to 7%.

**HORSEHEADS (P. O. Elmira Heights), Chemung County, N. Y.—BONDS AUTHORIZED.**—Governor Lehman has signed as Chapter 638, Laws of 1933, the Turner bill empowering the town to issue up to \$100,000 bonds for the purpose of paying the balance of \$28,800 due on a judgment recovered by the Village of Elmira Heights against the town, and to provide for relief activities during 1933.

**HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BONDS AUTHORIZED.**—Governor Lehman has signed as Chapter 653, Laws of 1933, the Potter bill authorizing the Town to issue sufficient bonds to retire \$70,595.53 certificates of indebtedness and other obligations.

**HUNTINGTON PARK, Los Angeles County, Calif.—BOND ELECTION CONTEMPLATED.**—An election will be held in the near future, according to report, in order to vote on the proposed issuance of \$100,000 in city hall bonds.

**ILLINOIS, State of (P. O. Springfield)—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The following announcement of a relief loan grant to this State was made public by the R. F. C. on April 29:

"The Corporation, upon application of the Governor of Illinois, to-day made available \$3,355,100 to meet current emergency relief needs in 49 political subdivisions of that State during the period May 1 to May 15 1933 inclusive. Of this amount \$2,751,782.50 is made available for Cook County.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"An early decision by the Illinois Supreme Court on the validity of the retail sales tax, recently enacted by the Illinois Legislature, is expected. A favorable decision on this legislation will enable the State of Illinois to carry a considerable part of its relief load in the future.

"The R. F. C. heretofore has made available \$52,088,621 to meet current emergency relief needs in various political subdivisions of the State of Illinois."

**INDIANA, State of (P. O. Indianapolis)—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on April 29:

"The Corporation, upon application of the Governor of Indiana, to-day made available \$35,600 to meet current emergency relief needs in Wayne County during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$5,084,286 to meet current emergency relief needs in various political subdivisions of the State of Indiana."

**JAMESTOWN, Newport County, R. I.—BOND OFFERING.**—William A. Clarke, Town Treasurer, will receive sealed bids until 7 p. m. on May 9 for the purchase of \$52,000 coupon funding bonds. Dated May 1 1933. Denom. \$1,000. Due May 1 as follows: \$6,000 in 1934 and 1935 and \$5,000 from 1936 to 1943 incl. Principal and interest (May & Nov.) are payable at the town Treasurer's office or at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned institution. Bidder to name the rate of interest in a multiple of 1/4 of 1%, not exceeding 5 1/2%. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

*Financial Statement, March 1 1933.*

Last assessed valuation.....	\$5,384,691.00
Ferry bonds.....	\$115,000.00
Other indebtedness.....	206,025.00

Total indebtedness..... \$321,025.00  
The Town of Jamestown, R. I., owns and operates the Jamestown and Newport Ferry Co. It operates five boats, four of which have been paid for out of earnings. Present earnings are sufficient to pay principal and interest of all Ferry Bonds now outstanding.

Total value of company property is approximately \$725,000.00.

**JOHNSON COUNTY (P. O. Olathe), Kan.—BOND OFFERING.**—We are informed by Gertrude S. Hedberg, County Clerk, that she will receive sealed bids until May 9, for the purchase of an issue of \$98,000 semi-ann. improvement bonds, divided as follows:

\$75,000 5% bonds. Due in from 1 to 15 years.
19,000 4% bonds. Due in from 1 to 10 years.
4,000 5% bonds. Due in from 1 to 14 years.

Dated March 1 1933.

**KALAMAZOO, Kalamazoo County, Mich.—PAYS OFF \$45,000 BONDS.**—At a meeting of the City Commission on April 24, City Manager Edward C. Rutz stated that payment had been made of \$45,000 paving

bonds which matured during the month. Funds were realized from the sale of collateral held by the city guaranteeing its bank deposits and from the release of \$17,000 held in other accounts. Mr. Rutz also advised that there remains unsold a block of \$70,000 of the \$200,000 6% promissory notes authorized about a month ago. The notes, bearing Aug. 15 1933 maturity date, are being sold through the City Clerk's office.

**KANSAS CITY, Jackson County, Mo.—NOTE SALE.**—On May 1 a \$750,000 issue of tax anticipation notes was purchased by the First National Bank of Kansas City, at 3½%. Dated May 1 1933. Due on July 15 1933.

**KENTUCKY, State of (P. O. Frankfort).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following announcement of the granting of a relief loan to this State was issued by the R. F. C. on April 29:

"The Corporation, upon application of the Governor of Kentucky, to-day made available \$14,130 to meet current emergency relief needs in three political subdivisions of that State during the month of May 1933.

"These funds are made available under Title I, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$6,714,857 to meet current emergency relief needs in various political subdivisions of the State of Kentucky."

**LAYTON SCHOOL DISTRICT NO. 23 (P. O. Towner), McHenry County, N. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 2 p. m. on May 16, by W. R. Podoll, District Clerk, for the purchase of a \$2,000 issue of certificates of indebtedness. Due in one year. Interest rate is to be named by the bidder. A certified check for 2% must accompany the bid.

**LEOMINSTER, Worcester County, Mass.—BOND SALE.**—The \$100,000 water works bond issue which failed to elicit a bid when offered at public sale on April 21—V. 136, p. 3016—was sold privately later in the month as ss. at a price of par, to Jackson & Curtis, of Boston. Dated May 1 1933 and due serially from 1934 to 1948 incl. The company also obtained an option to purchase the \$100,000 sewer bonds unsuccessfully offered at the same time.

**LINDEN, Union County, N. J.—NO BIDS FOR BONDS—\$30,000 SOLD PRIVATELY.**—Thomas H. Sullivan, City Clerk, reports that although no bids were received for the issue of \$72,000 coupon or registered school bonds offered on May 2—V. 136, p. 2831—a block of \$30,000 was sold privately at a price of par. This amount is dated March 1 1932 and due serially from 1934 to 1948 incl. \$5,000 from 1946 to 1948, incl.; \$1,000, 1949; \$3,000, 1950; \$9,000, 1960 and \$2,000 in 1961.

**LITTLE ROCK, Pulaski County, Ark.—CITY DEFAULTS ON MAY 1 BOND PAYMENT.**—News dispatches from this city report that it was forced to default on \$36,495 debt service due May 1 on 4½% refunding bonds, due chiefly to banking restrictions. On May 1 the city defaulted on the payment of \$13,875 debt service. Members of the finance committee of the city council are said to have expressed the opinion that it may be necessary to seek extension of the entire 1933 debt service totaling approximately \$150,000.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—The Niagara County National Bank & Trust Co. of Lockport, purchased on April 27 an issue of \$5,000 5% emergency relief bonds at a price of par. Due Jan. 2 as follows: \$1,000 in 1934 and \$2,000 in 1935 and 1936.

**LOGAN, Cache County, Utah.—BOND DETAILS.**—The \$40,000 issue of 5% refunding water bonds that was purchased by the Cache Valley Banking Co. of Logan—V. 136, p. 2831—was awarded at par. Denom. \$1,000. Coupon bonds dated Jan. 1 1933. Due \$5,000 from Jan. 1 1936 to 1943, incl. Interest payable J. & J.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until 10 a. m. on May 24, for the purchase of \$7,200 6% poor relief bonds, due annually on March 1 as follows: \$1,400 from 1934 to 1937, incl. and \$1,600 in 1938.

**LONG BEACH, Nassau County, N. Y.—DISCUSS BOND REFUNDING PLAN.**—David B. Tolins, Corporation Counsel of the city, has informed the city council that he will undertake the task of arranging details in connection with the possible refunding of the city's \$5,307,650 of bonded debt provided that his salary for the balance of the year is raised by a sum of \$4,000. The present pay is \$6,000 annually. In asking for the increase, Mr. Tolins pointed out the tremendous task of communicating with the various holders of bonds and the work involved in drawing up a suitable and feasible program. (Suit was instituted against the city in April by a Noteholders Protective Committee concerning the alleged non-payment of \$554,853 demand notes.—V. 136, p. 2831.)

Governor Lehman has signed a bill amending the city charter to provide for an increase in the redemption rate on tax liens sold at tax sale from 10% per year to 10% for each six months. This is the rate that prevails in Nassau County.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.**—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on May 15 for the purchase of \$8,800 6% poor relief bonds. Dated April 15 1933. Due March 1 as follows: \$1,550 in 1934; \$1,650, 1935; \$1,750, 1936; \$1,850, 1937, and \$2,000 in 1938. Principal and interest (April and October) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$800, payable to the order of the County Commissioners, must accompany each proposal. A transcript of the proceedings had in connection with the issue will be furnished the successful bidder, who will be obliged to satisfy himself as to the legality of the issue. Purchaser will also have to pay for the printing of the bonds and the expense of their delivery.

**LOS ANGELES, Los Angeles County, Calif.—RECONSTRUCTION FINANCE CORPORATION LOAN FOR POWER LINE APPROVED.**—On April 25 the Board of Water and Power Commissioners approved the contract between the R. F. C. and the Department of Water and Power, granting a loan of \$22,800,000 for the construction of the municipal power Bureau's 271-mile transmission line from Los Angeles to Hoover Dam. The contract will be submitted to the State Supreme Court for formal approval.—V. 136, p. 2649. It is said that executives of the Power Bureau are hopeful this formality will not require more than a few weeks.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—PROPOSED RELIEF BOND ISSUE.**—A \$12,000,000 bond issue to cover the cost of the county's welfare and charity activities in 1933-34 is being urged by Herbert A. Lyne, County Auditor, who claims that a large saving to the taxpayers could be effected. A plan was submitted recently to the Board of Supervisors by Mr. Payne wherein he proposes that if the bonds are approved by the voters they would be sold to the R. F. C. at a low rate of interest, with payments on the principal deferred two or three years.

**LUCAS COUNTY (P. O. Toledo), Ohio.—AGREES TO PURCHASE \$450,000 RELIEF BONDS.**—The Reconstruction Finance Corporation has agreed to purchase an issue of \$450,000 6% poor relief bonds, providing they bear the favor of a legal opinion of Squire, Sanders & Dempsey, of Cleveland. The County Commissioners have instructed Prosecutor Frazier Reams to obtain the opinion immediately. The Corporation has stated that if it is unable to dispose of the issue in the open market at some subsequent date, it will refund 3% of the interest charges, amounting to \$55,000, back to the County. See statement of R. F. C. as given under Ohio.

(The bonds were originally offered at public sale on Dec. 30 1932, at which time no bids were received. They were described as bearing date of Dec. 30 1932 and due serially on Sept. 1 from 1933 to 1939 incl.—V. 136, p. 193.)

**LUCAS INDEPENDENT SCHOOL DISTRICT (P. O. Lucas), Lucas County, Iowa.—BOND ELECTION.**—It is reported that an election will be held on May 16 in order to vote on the proposed issuance of \$8,000 in school construction and equipment bonds.

**LUDDEN SCHOOL DISTRICT (P. O. Ludden), Dickey County, N. Dak.—BONDS VOTED.**—At an election held recently the voters are reported to have approved the issuance of \$5,000 in school building bonds.

**McKEAN TOWNSHIP SCHOOL DISTRICT (P. O. McKean), Erie County, Pa.—BOND OFFERING.**—C. H. Tallman, Secretary of the Board of School Directors, will receive sealed bids until 12 M. (Eastern standard time), on May 6 at the office of Bryan & Evans, 1304 Erie Trust Bldg., Erie, for the purchase of \$10,000 5% coupon bonds. Dated May 1 1933. Denom. \$1,000. Due \$1,000 on May 1 from 1935 to 1944 incl. Principal and interest (May & Nov.) are payable at the Central Branch of the Security-Peoples Trust Co., Erie. A certified check for \$200 must accom-

pany each proposal. Issue has been approved by the Pennsylvania Department of Internal Affairs.—V. 136, p. 2283.

**MANDAN SCHOOL DISTRICT NO. 105 (P. O. Minot), Ward County N. Dak.—CERTIFICATES OFFERED.**—Sealed bids were received until 2 p. m. on May 6, by W. L. Fisher, District Clerk, for the purchase of an issue of \$1,000 certificates of indebtedness. Interest rate not to exceed 7%, payable semi-annually. Due in 2 years.

**MARIETTA, Lancaster County, Pa.—BOND SALE.**—The Borough Secretary reports that the Public School Employee's Retirement Board has purchased an issue of \$13,500 4¼% funding bonds, due in 1952, optional in 1942.

**MARYLAND, State of (P. O. Annapolis).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The following report on the granting of a relief loan to this State was issued by the R. F. C. on May 1:

"The Corporation, upon application of the Governor of Maryland, to-day made available \$22,850 to meet current emergency relief needs in five political subdivisions of that State for varying periods from Apr 1 24 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. has heretofore made available \$153,530 to meet current emergency relief needs in the State of Maryland."

**MASON COUNTY (P. O. Shelton), Wash.—BONDS NOT SOLD.**—It is reported by the County Treasurer that the \$49,310 issue of indigent relief bonds unsuccessfully offered on Feb. 11—V. 136, p. 1414—have not been reoffered as yet.

**MICHIGAN, State of (P. O. Lansing).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The following announcement of the granting of a relief loan to this State was issued by the R. F. C. on April 29:

"The R. F. C., upon application of the Governor of Michigan, to-day made available \$91,694 to meet current emergency relief needs in 18 political subdivisions of that State during the month of April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$19,643,809 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

**MINNESOTA, State of (P. O. St. Paul).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following announcement was issued by the R. F. C. on April 28, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Minnesota, to-day made available \$287,611 to meet current emergency relief needs in 21 political subdivisions for the month of May, and in two political subdivisions during the period April 20 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$2,237,116 to meet current emergency relief needs in various political subdivisions of the State of Minnesota."

**MISSOURI, State of (P. O. Jefferson City).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following announcement was issued by the R. F. C. on April 28, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Missouri, to-day made available \$766,609 to meet current emergency relief needs in 48 political subdivisions of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$3,844,632 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

**ADDITIONAL LOAN GRANTED.**—On May 1, the R. F. C. issued the following report on the granting of an additional relief loan to this State:

"The Corporation, upon application of the Governor of Missouri, to-day made available \$5,548 to meet current emergency relief needs in four political subdivisions of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. has heretofore made available \$4,611,241 to meet current emergency relief needs in the State of Missouri."

**MONROE, Monroe County, Mich.—TO REFUND DEFAULTED BONDS.**—At a special meeting of the City Commission on Apr. 26 arrangements were made to refund \$41,550 special assessment bonds which were defaulted in Dec. 1932 and March, 1933. The city was unable to meet the maturities because of the large volume of delinquent taxes. The bonds will be refunded for the city by Messrs. Fitzgerald & Rea, of Detroit. They will bear interest at 5½% and mature over a period of 10 years. Of the old bonds, \$33,750 matured on Dec. 1 and Dec. 15 1932 and \$7,800 March 1 1933.

**MONROE COUNTY (P. O. Rochester), N. Y.—ADVANCES \$108,000 FOR PAYMENT OF TOWN BONDS.**—The Board of Supervisors on May 1 voted to advance \$108,000 to the Town of Brighton to enable the latter to meet maturing obligations. This sum increased to \$206,000 the amount loaned to the Town. The payment was requested by Supervisor Samuel A. Cooper on the basis of the Court of Appeals decision in the Amherst township tax case, holding that counties are liable to the towns for unpaid town taxes turned over to the county for collection.—V. 136, p. 520, under Erie County, N. Y.

**MONTANA, State of (P. O. Helena).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following announcement was issued by the R. F. C. on May 3, regarding a relief loan grant made to this State:

"Upon application of the Governor of Montana, the Corporation has made available \$299,400 to meet current emergency relief needs in 50 counties of that State for the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$2,068,885 to meet current emergency relief needs in various political subdivisions of the State of Montana."

**MOOSE LAKE, Carlton County, Minn.—PRICE PAID.**—The \$28,000 issue of municipal light plant bonds that was purchased by Mr. S. H. Rines of Minneapolis—V. 136, p. 3017—was sold as 6s at par. Due from Jan. 1 1935 to 1948 incl.

**MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.**—F. A. Dukes, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on May 19 for the purchase of \$18,390 6% poor relief bonds. Dated May 1 1933. Due March 1 as follows: \$3,250 in 1934; \$3,450, 1935; \$3,790, 1936; \$3,800, 1937, and \$4,100 in 1938. Principal and interest (March and September) are payable at the County Treasurer's office. A certified check for \$250, payable to the order of the County Commissioners, must accompany each proposal.

**NASHVILLE, Davidson County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 16, by S. H. McKay, City Clerk, for the purchase of a \$90,000 issue of coupon bonded school of 1933 bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated June 1 1933. Due on June 1 as follows: \$2,000, 1934 to 1943; \$3,000, 1944 to 1953, and \$4,000, 1954 to 1963, all incl. Rate of interest is to be in multiples of ¼ of 1% and must apply to the entire issue bid for. No bid at less than par will be considered. Prin. and int. payable at the City Treasurer's office, or at the Chase National Bank in New York City. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the Continental Bank & Trust Co. of New York. The legality of same will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished purchasers without charge. All bids must be upon blank forms which will be furnished by the above City Clerk or the said bank, and must be accompanied by a certified check for 2% of the face value of the bonds bid on. (These bonds were authorized by the City Council on April 21—V. 136, p. 3017.)

**NASSAU COUNTY (P. O. Mineola), N. Y.—\$1,250,000 NOTES SOLD.**—A block of \$1,250,000 tax anticipation notes was purchased by county banks on May 1 thereby enabling continuance of fiscal affairs with no delay. Last week the county was unsuccessful in its attempt to market \$5,000,000 long-term bonds at public sale.—V. 136, p. 3017. The note sale, according

to the Brooklyn "Eagle" of May 2, was somewhat aided by the act of Governor Lehman, who signed a bill allowing the county to use gasoline tax and motor vehicle registration revenues for current, general county needs. The bill permits counties to appropriate the money directly for current expenses. The revenue that comes annually to Nassau is about \$1,100,000.

"It is the wish of the supervisors to use this income as a sinking fund, drawing on it as loans for current needs, keeping the principal of the fund available for contingencies. The board is opposed to spending the fund outright."

**NATICK, Middlesex County, Mass.—LOAN NOT SOLD.**—The Town Treasurer reports that no bids were obtained at the offering on May 3 of a \$100,000 revenue anticipation loan, scheduled to mature as follows: \$50,000 Feb. 6 1934, \$25,000 Feb. 27 1934 and \$25,000 March 14 1934. Bids were asked on a discount basis.

**NEWARK, Essex County, N. J.—BONDS SALE.**—The City Commission on April 28 adopted a resolution approving of the sale of \$1,000,000 6% tax anticipation bonds to the Prudential Insurance Co., of Newark.

**NEW BERLIN, NORWICH, PITTSFIELD, MORRIS AND BUTTERNUTS CENTRAL SCHOOL DISTRICT NO. 5 (P. O. South New Berlin), N. Y.—BONDS NOT SOLD.**—No bids were submitted at the offering on April 18 of \$100,000 5% coupon school bonds, dated May 1 1933 and to mature serially on May from 1936 to 1965 incl.—V. 136, p. 2465.

**NEW BERN, Craven County, N. C.—BONDS VOTED.**—At the election held on May 2—V. 136, p. 1934—the voters are reported to have approved the issuance of \$10,000 in auditorium and armory bonds by a wide margin.

**NEW HAVEN, New Haven County, Conn.—DEBT PAYMENTS.**—The city on May 1 made payment of \$32,888.50 in bond interest and paid off \$50,000 on street improvement maturities. Payments in March aggregated \$108,000. Additional maturities in 1933 comprise \$94,600 in July, \$4,500 in August, \$100,000 in September, \$57,000 in October, \$31,882.50 in November and \$13,125 in December.

**NEW JERSEY, State of (P. O. Trenton)—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—On May 4 the Corporation made public the following report on the granting of a relief loan to this State:

"The R. F. C., upon application of the Governor of New Jersey, to-day made available \$2,009,291 to meet current emergency relief needs in 21 counties of that State for the period May 1 to May 31 1933. These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"This is the first application filed by the Governor of New Jersey for Federal relief funds to supplement State and local resources. In support of his application, the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs of these political subdivisions."

**NEW JERSEY (State of)—BOND OFFERING.**—Sealed bids will be received by the Issuing Officials at the State Treasurer's office until 12 M. (daylight saving time) on May 9 for the purchase of \$5,000,000 not to exceed 5% interest series B. Act of 1932, emergency relief bonds, dated May 1 1933. Due \$625,000 annually on May 1 from 1934 to 1941 incl. Rate of interest to be named by the bidder in a multiple of 1/4 of 1% and must be the same for all of the bonds. The issue will be made available in coupon or registered form as the purchaser may desire, and if coupon bonds are issued they may be registered as to principal only or may be surrendered for fully registered bond or bonds. Principal and interest (May & Nov.) are payable at the First Mechanics National Bank, of Trenton, and will be exempt from taxation by the State or by any county, municipality or other taxing district of the State. Bidders must offer at least par for the issue. A certified check for 2% of the bonds bid for, payable to Albert C. Middleton, State Treasurer, must accompany each proposal. The bonds, it is stated, will be a direct obligation of the State and the faith and credit of the State is pledged for the payment of both principal and interest. It is expected that permanent bonds will be ready for delivery on or about May 18 1933, and in the interim, if desired by the Issuing Officials, the temporary bonds or certificates will be issued by the Issuing Officials. The opinion of the Attorney-General of the State, approving the validity of the bonds, will be furnished the successful bidder.

**NEW MEXICO, State of (P. O. Santa Fe)—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The following announcement of a relief loan grant to this State was issued by the R. F. C. on April 28:

"The Corporation, upon application of the Governor of New Mexico, to-day made available \$70,965 to meet current emergency relief needs in 31 counties of that State during the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$316,938 to meet current emergency relief needs in various political subdivisions of the State of New Mexico."

**NEWPORT, Newport County, R. I.—LOAN NOT SOLD.**—W. Norman Sayer, City Clerk, reports that no bids were received at the offering on April 27 of \$100,000 revenue anticipation notes, dated May 1 1933 and to mature on Sept. 11 1933. Denoms. \$25,000, \$10,000 and \$5,000. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

**NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston has purchased an issue of \$350,000 tax anticipation notes at 3% discount basis. Dated April 26 1933 and due in November 1933. Last month the city sold an issue of \$250,000 at 3.02% rate.

**NEW YORK, N. Y.—APRIL BORROWINGS TOTAL \$22,948,800.**—In addition to having arranged for extension of the maturity date on \$144,000,000 revenue bills and notes—V. 136, p. 3018—the City during April effected new interim financing in amount of \$22,948,800, of which \$6,948,800 4 1/4% constituted sales of the \$10 "baby bonds" to property owners, representing, in effect, advance payment of May and November taxes. The balance of \$16,000,000 comprised the following:

- \$6,000,000 4% special corporate stock notes, issued on April 20. Due April 20 1934.
- 5,000,000 4% revenue bills of 1933, issued on April 28. Due April 28 1934.
- 4,850,000 5% revenue bills of 1933, issued on April 20. Due April 20 1934.
- 150,000 5% revenue bills of 1933, issued on April 25. Due April 25 1934.

**TRADING IN CITY BONDS DULL.**—Trading in long-term obligations of the city has been persistently dull, with quotations continuously declining, according to the "Herald Tribune" of May 5. On the previous day, it was said, one dealer attempted to dispose of a block of \$50,000 4 1/4% bonds, due Dec. 15 1933, at a price of 95 and interest, representing a yield of 13.3% to maturity. The generally active 4 1/4% bonds of 1960 and 1981 were quoted on that day at 70 1/2 bid and 72 asked.

Orders received on May 4 for \$460,740 of the \$10 revenue bills being offered for purchase exclusively by taxpayers increased to \$22,022,870 the amount of such obligations disposed of as of that date.

**NEW YORK, State of (P. O. Albany)—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following is the text of an announcement issued by the R. F. C. on April 28, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of New York, to-day made available \$6,600,000 to meet current emergency relief needs in 94 of the 115 welfare districts, comprising in whole or in part, 47 of the 62 counties of that State, during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of New York to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application, the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The R. F. C. heretofore has made available \$19,800,000 to meet current emergency relief needs in various New York political subdivisions."

**NEW YORK (State of)—BORROWS \$75,000,000 ON 3% NOTES.**—State Comptroller Morris S. Tremaine on May 1 received subscriptions, at par, to an issue of \$75,000,000 3% revenue anticipation notes, dated May 8 1933 and payable on May 8 1934 from the proceeds of that year's tax collections and other receipts. The notes were eagerly bid for, orders received from 54 banks and investment houses in New York City and Albany having amounted in the aggregate to well over the \$75,000,000 available. The issue was allotted in amounts ranging from \$9,000,000 down to \$100,000.

Over-the-counter trading in the notes later is said to have been conducted on the basis of 100 1/2 bid and 100.25 asked. No general public offering of the notes is expected to be made. The interest rate of 3% on the present issue compares with that of 1% paid on Jan. 14 of this year when subscriptions were received by the Comptroller to \$50,000,000 notes, also due in one year. In the early part of 1932 the State obtained \$150,000,000 through note sales, of which \$50,000,000 was borrowed in January at 4 1/2% interest, \$50,000,000 in March at 3 3/4% and \$75,000,000 in April at 2 3/4%. This latter issue matured on May 2, the day following the current financing, and was paid off from funds previously impounded in banks for that purpose. Mr. Tremaine, in announcing on April 27 his intention to negotiate the May 1 loan—V. 136, p. 3018, laid particular stress on the fact that its purpose was not to refund the issue of like amount coming due on the next day. Refunding of budgetary loans, it is said, is forbidden by the State Constitution. No permanent bond financing has been effected by the State since Dec. 1932 when \$30,400,000 bonds were awarded on a 3.02% interest cost basis.—V. 136, p. 3018.

The \$75,000,000 note issue sold on May 1 was apportioned as follows

Name	Amt. Rec'd	Name	Amt. Rec'd
Central Hanover Bk & Tr. Co.	\$9,000,000	Wertheim & Co.	900,000
Chase National Bank	9,000,000	Field, Gloré & Co.	650,000
Bank of Manhattan Trust Co.	4,500,000	P. J. Goodhart & Co.	600,000
Guaranty Trust Co.	4,500,000	United States Trust Co.	600,000
Ladenburg, Thalmann & Co.	4,500,000	Public Nat. Bank & Trust Co.	550,000
Bancamerica-Blair Corp.	3,600,000	Fifth Avenue Bank	500,000
Chemical Bank & Trust Co.	3,500,000	Grace National Bank	500,000
Hayden, Stone & Co.	2,600,000	Bankers Trust Co.	500,000
Salomon Bros. & Hutzler	2,300,000	Brown Bros. Harriman & Co.	450,000
Empire Trust Co.	2,100,000	R. L. Day & Co.	300,000
Bank of New York & Tr. Co.	2,000,000	N. W. Harris Co., Inc.	300,000
Commercial Nat. Bk. & Tr. Co.	2,000,000	Hemphill, Noyes & Co.	300,000
Manufacturers & Traders Tr. Co., Buffalo	1,800,000	G. M.-P. Murphy & Co.	300,000
Marine Trust Co.	1,800,000	Country Trust Co.	250,000
Kuhn, Loeb & Co.	1,350,000	Goldman, Sachs & Co.	250,000
Lehman Brothers	1,350,000	W. E. Lauer & Co.	250,000
Barr Brothers & Co., Inc.	1,210,000	Rutter & Co.	250,000
First Nat. Bank, New York	1,000,000	Trust Co. of North America	250,000
Corn Exchange Bank Trust Co.	900,000	C. F. Childs & Co.	200,000
First of Boston Corp.	900,000	Heidelbach, Ickelheimer & Co.	150,000
Hallgarten & Co.	900,000	W. J. Wollman & Co.	110,000
Kidder, Peabody & Co.	900,000	Manufacturers Trust Co.	100,000
Northern Trust Co., Chicago	900,000	Blyth & Co.	100,000
R. W. French & Co.	900,000	Eduard Trust Co.	100,000
Speyer & Co.	900,000	First of Michigan Corp.	100,000
E. B. Smith & Co.	900,000	Hannas, Bailin & Lee	100,000
Stone & Webster & Blodgett, Inc.	900,000	J. Henry Schroder Trust Co.	100,000

**NEW YORK STATE BRIDGE AUTHORITY, N. Y.—OBTAINS \$3,000,000 RECONSTRUCTION FINANCE CORPORATION LOAN.**—The R. F. C. on April 29 agreed to loan the Bridge Authority the sum of \$3,000,000 to finance the construction of a vehicular toll bridge across the Hudson River to link Greene and Columbia counties. The Corporation will accept that amount of 5% Authority bonds, due serially from 1935 to 1944 incl. Re-payment of the bonds will be made from the bridge tolls.

(Creation of the Bridge Authority with permission to issue \$3,200,000 bonds was provided for in a bill signed by Governor Lehman on March 17—V. 136, p. 3018.)

**NIORBARA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lusk) Wyo.—BONDS CALLED.**—It is reported that C. F. Bautch, District Treasurer, is calling school bonds numbered from 456 to 548, for payment at the Lusk State Bank.

**NORTH CAROLINA, State of (P. O. Raleigh)—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following is the text of an announcement made public by the R. F. C. on April 28, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of North Carolina, to-day made available \$876,000 to meet current emergency relief needs in 100 counties of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$5,074,000 to meet current emergency relief needs in various political subdivisions of the State of North Carolina."

**NORTH DAKOTA, State of (P. O. Bismarck)—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The Corporation issued the following announcement on May 4, in relation to a relief loan granted to this State:

"The R. F. C., upon application of the Governor of North Dakota, to-day made available \$2,160 to meet current emergency relief needs in one county of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$582,333 to meet current emergency relief needs in various political subdivisions of the State of North Dakota."

**BOND RESOLUTION APPROVED.**—It is reported that the State Industrial Commission has approved a resolution authorizing the issuance of \$250,000 6% bonds, to be used for the construction of a power plant at the State Penitentiary. Under the Commission's plan it is said that the bonds would be sold to the Bank of North Dakota. It is understood the management of the bank has assured the Industrial Commission that the bank could take over the bonds.

**NORTHFIELD, Rice County, Minn.—BOND SALE.**—The \$300,000 issue of 4% semi-ann. poor fund bonds offered for sale on April 4—V. 136, p. 2284—was purchased at par by local investors.

**NORTH OLMSTED, Cuyahoga County, Ohio.—BOND OFFERING.**

—E. M. Christman, Village Clerk, will receive sealed bids until 12 m. on May 15 for the purchase of \$6,739,78 6% deficiency bonds. Dated April 1 1933. Due as follows: \$739,78 1935 and \$1,000 from 1936 to 1941, principal and interest (April and Oct.) are payable at the Bank of Berea Co. North Olmsted. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

**NORTHPORT, Suffolk County, N. Y.—BOND OFFERING.**—Calvin Van Pelt, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 17 for the purchase of \$147,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$115,000 series B bonds. Due \$5,000 on Nov. 1 from 1935 to 1957 incl.
- 32,000 series A bonds. Due \$1,000 on Nov. 1 from 1935 to 1966 incl.

Each issue is dated May 1 1933. Denom. \$1,000. Rate of interest to be named by the bidder in a multiple of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Prin. and int. (M. & N.) are payable in lawful money of the United States at the Northport Trust Co., Northport, or at the Chase National Bank, New York. A certified check for \$3,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.**—Schluter & Co., of New York, purchased on April 26 an issue of \$250,000 6% tax anticipation bonds at a price of 99. Dated April 28 1933 and due in six months.

**OGDEN, Weber County, Utah.—BOND SALE.**—It is reported that the \$100,000 issue of refunding bonds offered for sale without success on April 5 (V. 136, p. 2651) was purchased on April 27 by the Commercial Security Bank, and the First National Bank, both of Ogden, as 5 1/8s, at a price of 92. (An option had been taken on the purchase of these bonds, by a group of Salt Lake houses (V. 136, p. 3018) but it was not exercised by them.)

**OHIO, State of (P. O. Columbus)—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The following announcement of the granting of a relief loan to this State was made public by the Corporation on May 3:

"The R. F. C., upon application of the Governor of Ohio, has made available \$230,429 to meet current emergency relief needs in Lucas County (including the City of Toledo) for the period April 16 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932."

"Under date of April 24 the Corporation made available to Lucas County \$450,000 under subsection (e) of the Act to meet current emergency relief bonds presented as collateral. See V. 136, p. 3018.

"Since this action was taken by the Corporation the Lucas County authorities have been advised of an irregularity in the advertising of these bonds. The Governor filed an application for transfer of the \$450,000 from subsection (e) to subsection (c) in order that relief activities in the county might not be interrupted through the legal technicality which has developed in connection with the advertising of the bonds.

"The Corporation has been limiting funds made available under subsection (c) to periods not later than May 31 on account of the small balance now remaining in Federal relief funds under Title I until further action is taken by Congress. It was for this reason that in making the transfer requested by Governor White the Corporation made funds available only until the end of May."

**ADDITIONAL LOAN GRANTED.**—The following report was issued by the R. F. C. on May 4, relating to an additional relief loan to this State:

"The Corporation, upon application of the Governor of Ohio, to-day made available \$15,000 to meet current emergency relief needs in the City of Sandusky during the month of May 1933.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$18,846,856 to meet current emergency relief needs in various political subdivisions of the State of Ohio.

**OKLAHOMA, State of (P. O. Oklahoma City).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement was issued by the R. F. C. on April 29, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Oklahoma, to-day made available \$743,570 to meet current emergency relief needs in the 77 counties of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$3,827,027 to meet current emergency relief needs in various political subdivisions of the State of Oklahoma."

**ONIDA, Sully County, S. Dak.—BONDS DEFEATED.**—At the election held on April 18—V. 136, p. 2651—the voters are reported to have rejected the proposal to issue \$2,500 in auditorium bonds.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—\$800,000 BONDS AUTHORIZED.**—The Board of Supervisors has voted to issue \$800,000 bonds, of which \$500,000 will be used to finance the county highway program and the balance of \$300,000 placed at the disposal of the County Emergency Work Relief Bureau. As unfavorable market conditions may delay sale of the bonds, the County Treasurer was authorized to borrow temporarily against the issues to continue the regular program.

**OREGON, State of (P. O. Salem).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement was made public by the R. F. C. on April 28, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Oregon, to-day made available \$699,087 to meet current emergency relief needs in 24 of the 36 counties of that State for varying periods from April 16 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made \$2,094,136 available to meet current emergency relief needs in various political subdivisions of the State of Oregon."

**ADDITIONAL LOAN GRANTED.**—On April 29 the Corporation announced as follows the granting of another relief loan to this State:

"The R. F. C. upon application of the Governor of Oregon, to-day made available \$4,260 to meet current emergency relief needs in two counties of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$2,793,223 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

**PARIS, Bourbon County, Ky.—BOND DETAILS.**—The \$150,000 issue of electric light and power plant bonds that was purchased by Fairbanks, Morse & Co. of Chicago—V. 136, p. 3018—bears interest at 6%, payable J. & J. Denon, \$1,000. Coupon bonds dated July 1 1932. Due from 1933 to 1972, incl. The bonds were sold for a premium of \$2,700, equal to 101.80, a basis of about 5.84%.

**PATERSON, Passaic County, N. J.—BOND OFFERING.**—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a. m. (daylight saving time) on May 17 for the purchase of \$475,000 6% coupon or registered water system bonds. Dated June 1 1933. Denom. \$1,000. Due June 1 as follows: \$5,000 from 1935 to 1949 incl.; \$10,000 1950 to 1958; \$15,000 1959 to 1963; \$20,000 1964 to 1968; \$25,000 1969 to 1971, and \$30,000 in 1972 and 1973. Principal and interest (June & Dec.) are payable in lawful money at the Second National Bank, Paterson, or at the First National Bank, New York City. No more bonds are to be awarded than will produce a premium of \$1,000 over \$475,000. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**PENNSYLVANIA (State of).—\$100,000,000 HIGHWAY BOND RETIREMENT BILL SIGNED.**—Governor Pinchot on May 1 signed the Steedle bill appropriating \$13,210,219 from the motor license fund to meet interest and sinking fund requirements on \$100,000,000 highway bonds.

**PHILADELPHIA, Pa.—APPROVE \$2,000,000 EMERGENCY LOAN.**—The council adopted an ordinance recently authorizing the City Treasurer to borrow \$2,000,000 for general municipal purposes during 1933. The ordinance stated that an emergency had arisen necessitating flotation of the loan.

**PIERCE COUNTY UNION SCHOOL DISTRICT NO. 16 (P. O. Rugby), N. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 2 p. m. on June 2 by R. E. Ewing, District Clerk, for the purchase of an issue of \$1,800 certificates of indebtedness. Denom. \$100. Due in seven months. A certified check for 2% of the bid is required.

**PONTIAC, Oakland County, Mich.—TO ISSUE \$120,000 IN SCRIP.**—At a special meeting on May 1 the School Board decided to issue \$120,000 5% in scrip, redeemable within one year, in payment of teachers' salaries. The scrip will be issued against delinquent 1930 and 1931 taxes which total about \$730,000.

**PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids addressed to the Village Clerk will be received until May 15 for the purchase of \$200,000 coupon tax relief bonds, in denoms. of \$1,000 and due on May 15 1936. Principal and interest (May and Nov.) are payable at the First National Bank & Trust Co., Port Chester.

**PORT OF TOLEDO (P. O. Toledo) Lincoln County, Ore.—BONDS OFFERED.**—It is reported that sealed bids were received until 2:30 p. m. on May 2, by Harold Farrington, Secretary of the Board of Directors, for the purchase of a \$10,000 issue of 6% refunding gold series O bonds. Denom. \$1,000. Dated May 1 1933. Due \$2,000 from May 1 1935 to 1939 incl. Prin. and int. (M. & N.) payable at the fiscal agency of the State in New York.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BONDS NOT SOLD.**—The \$400,000 issue of public welfare, series A, bonds offered on May 1—V. 136, p. 2834—was not sold as the only bid received, an offer of par value for 6s, tendered by the National City Co. of New York, was rejected. Interest rate not to exceed 6%, payable M. & N. Dated May 15 1933. Due from May 15 1934 to 1943.

We quote in part as follows from the St. Paul "Pioneer-Press" of May 2: "Ramsey County, trying to sell \$400,000 worth of bonds for poor relief work, decided not to do so Monday when one lone bidder demanded 6% interest as bids were opened. The county once paid 5% on part of a bond interest—the highest interest rate it ever has paid on bonds. The issue is permissible by legislation which the recent session of the Legislature enacted to permit the county to issue \$400,000 and St. Paul to issue \$200,000 bonds for poor relief.

"The one bid was a joint one in which six companies participated—the National City Co. of New York, Mercantile Commerce Co. of St. Louis, First Securities Corp. of St. Paul, Wells-Dickey Co. of Minneapolis, Bancnorthwest Co. of Minneapolis and Kalman & Co. of St. Paul. These

companies, having got together on one bid, offered no premium and conditioned their offer on immediate acceptance by the county."

**RHINELANDER, Oneida County, Wis.—BONDS AUTHORIZED.**—We are informed that the City Council has passed a resolution recently providing for the issuance of \$39,500 in 4% refunding bonds. Due from 1939 to 1946. The bonds will be issued in lieu of \$16,750 general obligations maturing this year, and \$22,750 maturing in 1934.

**RHODE ISLAND, State of (P. O. Providence).—RELIEF BONDS VOTED.**—At the special referendum held on May 1—V. 136, p. 1232—the voters approved the proposal to issue \$3,000,000 in unemployment relief bonds by a count of 143,099 "for" to 22,927 "against", according to the Providence "Journal" of May 2, which commented in part as follows:

"Approval of the \$3,000,000 relief bond issue at the special election is in marked contrast to the action of the voters last November, when they rejected a \$5,200,000 bond issue proposed for the erection of a bridge across the Providence River by a vote of two-and-one-half to one. The fact was commented on last night as showing discrimination on citizens between an issue purely humanitarian in object and one more commercial in aspect. The bond issue will provide for the State's direct contribution to unemployment relief in cities and towns for the next 10 months and must be spent during the period of the unemployment emergency which will expire officially Feb. 1 1934. Continuance of a State relief program beyond that date will depend on new legislation. Yesterday marked the end of the period during which the State has been caring for its relief program with funds obtained from the Reconstruction Finance Corporation. The last R. F. C. check was received yesterday. Approval of the \$3,000,000 bond issue by the voters enables State officials to proceed at once with the sale of the bonds and funds will be available therefrom for use as soon as the sale is completed.

\$2,500,000 for Cities and Towns.

"Of the \$3,000,000 which the State will receive through sale of the bonds authorized, \$2,500,000 is to be allotted to cities and towns on a quota basis. The remaining \$500,000 is to be given municipalities at the discretion of the State Unemployment Relief Commission, wherever it is considered that additional relief funds are most needed. Opposition of some voters to the relief bond issue was understood to have been based on a fear that the loan would result in an increase in taxation, Governor Green and leaders in relief work last week pointed out emphatically that such would not be the case. The bonds are to be retired during the next five years from funds to be taken from gasoline tax receipts of the State Board of Public Roads, no additional tax being imposed. Retirement of the bonds will be at the rate of approximately \$600,000 a year."

**ROCHESTER, Monroe County, N. Y.—\$2,250,000 BONDS SOLD PRIVATELY.**—A syndicate composed of the Guaranty Co. of New York, First of Boston Corp., Estabrook & Co., Manufacturers & Traders Trust Co. (Buffalo), Roosevelt & Son, R. W. Pressprich & Co., Dewey, Bacon & Co., George B. Gibbons & Co., Edward B. Smith & Co., R. L. Day & Co. and Wallace & Co., all of New York, purchased at private sale on May 2, at par, a block of \$2,250,000 6% bonds of the total of \$3,750,000 for which no bids were submitted at public offering on April 27.—V. 136, p. 3019. The syndicate re-offered the partial amount on May 3 at prices to yield 5.25%, according to maturity. The total sold includes:

\$1,850,000 tax revenue bonds of 1933. Due May 1 as follows: \$25,000 in 1934; \$25,000 in 1935; \$450,000 in 1936 and 1937, and \$400,000 in 1938.

400,000 tax revenue bonds of 1931. Due May 1 as follows: \$25,000 in 1934; \$125,000 in 1935 and \$250,000 in 1936.

The bonds are dated May 1 1933. According to the bankers, they are legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, are general obligations of the city, payable from unlimited ad valorem taxes to be levied against all taxable property therein. Referring to the provision for re-payment of the bonds, the bankers state: In addition to proper provision for each maturity as a fixed charge in the corresponding budget, collateral security is offered by the City's agreement to impound as a special sinking fund for these bonds, a proportionate part of all taxes hereafter collected of the 1931 and 1933 levies. The original offering in amount of \$3,750,000 consisted of \$2,650,000 tax revenue bonds of 1933, \$750,000 of 1931 and \$350,000 of 1930.

**ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, S. C.—BONDS AUTHORIZED.**—Governor Ibra C. Blackwood is reported to have signed a bill authorizing \$75,000 refunding bonds.

**ROCKPORT, Essex County, Mass.—LOAN NOT SOLD.**—This municipality failed to receive a bid at a public offering in the latter part of April of \$50,000 revenue anticipation notes, scheduled to mature on Nov. 28 1933. Bids were asked on a discount basis.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND DELIVERY DELAYED.**—The \$11,255.40 6% poor relief bonds offered on April 15—V. 136, p. 2103—were awarded at a price of par to the Rushville National Bank, Edgar Stiers, County Auditor, states that delivery of the bonds awaits a legal ruling as to whether the State Legislature had given authority to levy taxes for the payment of such securities. The Auditor adds that there is a difference of opinion in the case between the State Attorney-General and other legal attorneys and a final decision in the matter is awaited.

**ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BONDS NOT SOLD.**—Zella J. Bower, Clerk of the Road Commission, states that no bids were obtained at the public offering on April 27 of \$93,600 4½ or 5% Covert Road refunding bonds. The new bonds will be issued in denoms. of \$1,000, \$500 and \$100 and mature serially on May 1 from 1937 to 1946 incl. Bonds to be refunded mature on May 1 1933. The offering notice commented on the nature of the refunding issue as follows: These bonds are a direct joint obligation of the county and the townships and road assessment districts for which they were originally issued. They are also now secured in part by the county's share of the gasoline tax under Michigan Public Act No. 41 of the first Extra Session of 1932.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 15 by W. H. Borgen, County Auditor, for the purchase of an issue of \$1,500,000 4¾% poor relief bonds. Denom. \$1,000. Dated July 1 1933. Due on June 1 as follows: \$300,000 in 1935; \$250,000, 1936 to 1939, and \$200,000 in 1940. Prin. and int. (J. & D.) payable in lawful money at the Irving Trust Co. in New York, or at any other place elected by the purchaser. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Blank bond forms will be furnished by the county, at its own expense, and no allowance will be made for the same, if furnished by the successful bidder. Said bonds to be issued under authority of Chapter 43, Laws of Minnesota for 1933, to fund over-raft in the poor fund for 1932 and 1933 and to provide additional funds for poor relief in 1933. The sale of said bonds may be at a sum below the par value thereof, with accrued interest to the date of delivery, but not at a price to cost the county more than 6% interest, payable semi-annually, as authorized by Chapter 1931, P. L. of 1933. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

**ST. PAUL, Ramsey County, Minn.—BONDS NOT SOLD.**—The \$200,000 issue of coupon or registered public welfare bonds offered for sale on May 2—V. 136, p. 3019—was not sold as there were no bids received, according to the City Comptroller. Interest rate not to exceed 5%, payable M. & N. Due from May 1 1934 to 1943.

**SAN DIEGO, San Diego County, Calif.—BONDS NOT SOLD.**—It is reported by the City Clerk that there were no bids received for the \$610,000 issue of 5% coupon semi-annual El Capitan Dam bonds offered on May 1—V. 136, p. 3020. Dated Jan. 1 1925. Due from Jan. 1 1934 to 1965. It is stated that blocks offered are to be taken by the Reconstruction Finance Corporation, under commitment heretofore received.

**SAN DIEGO, San Diego County, Calif.—ADDITIONAL BOND SALES.**—We are informed by the City Clerk that the following sales also took place during 1932 in addition to those already reported in these columns:

On March 1—\$300,000 5% unemployment relief bonds to the First National Trust & Savings Bank of San Diego, at par. Dated Jan. 1 1932. Due from 1933 to 1941.

On May 25—\$125,000 5% El Capitan Dam construction bonds to the Sutherland Dam bond fund, at par. Dated Jan. 1 1925. Due from 1933 to 1964.

**SARATOGA SPRINGS, Saratoga County, N. Y.—BOND OFFERING.**—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids



until 2 p. m. (daylight saving time) on May 12 for the purchase of \$98,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$45,000 water works improvement bonds. Due \$3,000 on May 1 from 1938 to 1952 incl. 28,000 street impt. bonds. Due \$2,000 May 1 from 1935 to 1948 incl. 25,000 public welfare bonds. Due \$5,000 on May 1 from 1936 to 1940 incl. Each issue is dated May 1 1933. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) are payable in Saratoga Springs or at New York City, at holder's option. A certified check for \$2,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SCOTIA, Schenectady County, N. Y.—BOND BILL SIGNED.**—Governor Lehman has signed the Buhrmaster bill as Chapter 561, Laws of 1933, empowering the village to refund not in excess of \$125,000 bonds maturing in the fiscal year beginning March 1 1933.

**SCOTT COUNTY (P. O. Davenport), Iowa.—BOND SALE.**—The \$143,000 issue of primary road refunding bonds offered for sale on April 27—V. 136, p. 3020—was purchased by the Carleton D. Peh Co. of Des Moines, as 4 3/8s, paying a premium of \$1,426, equal to 100.99, a basis of about 4.66%. Dated May 1 1933. Due on May 1 as follows: \$45,000 1947 and 1948, and \$53,000 in 1949.

**SEATTLE, King County, Wash.—BONDS CALLED.**—H. L. Collier, City Treasurer, is reported to be calling for payment from April 28 to May 8, various local improvement district bonds.

**SHARON, Mercer County, Pa.—PROPOSED BOND ISSUE.**—The Borough plans to issue \$90,000 not to exceed 5% int. note refunding bonds, to be dated June 1 1933 and mature June 1 as follows: \$5,000 in 1934 and 1935 and \$10,000 from 1936 to 1943 incl.

**SHEBOYGAN COUNTY (P. O. Sheboygan), Wis.—BOND SALE.**—The \$200,000 issue of 4 1/2% semi-ann. highway impt. bonds offered for sale on May 1—V. 136, p. 3020—was purchased at par by the Bank of Sheboygan. Dated June 1 1932. Due on June 1 as follows: \$185,000 in 1945 and \$15,000 in 1946. There were no other bidders.

**SHELTON, Fairfield County, Conn.—BOND SALE.**—Edward L. Miller, City Treasurer, reports that the R. F. Griggs Co. of Waterbury was the successful bidder on April 29 for an issue of \$75,000 5% coupon relief bonds, paying par plus a premium of \$37.50, equal to 100.05, a basis of about 4.99%. Dated May 1 1933. Denom. \$1,000. Due May 1 as follows: \$8,000 in 1934; \$7,000, 1935; \$8,000, 1936; \$7,000, 1937; \$8,000, 1938; \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000 in 1942, and \$7,000 in 1943. Prin. and int. (M. & N.) are payable in lawful money at the Shelton Trust Co., Shelton, which will certify as to the genuineness of the bonds. Legality to be approved by Thomson, Wood & Hoffman of New York.

**SHIPPENSBURG, Cumberland County, Pa.—BOND SALE.**—J. B. Hockersmith, Borough Secretary, reports that an issue of \$38,000 4% funding bonds, approved by the Pennsylvania Department of Internal Affairs on April 20, was sold later in the month, over the counter, at a price of par. Dated May 1 1933. Denom. \$1,000 and \$500. Due May 1 as follows: \$500 from 1934 to 1937 incl.; \$1,000, 1938 to 1953, and \$2,000 from 1954 to 1963 incl. Interest is payable in May and November.

**SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. on May 8, by H. C. Roberts, Secretary of the Board of Directors, for the purchase of a \$380,000 issue of funding bonds. Interest rate is not to exceed 5%, payable M. & N. Dated May 1 1933. Due on May 1 as follows: \$40,000 in 1934 and 1935, and \$300,000 in 1936. Prin. and int. payable at the office of the School Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Open bids will also be considered. All other things being equal, preference will be given to the bid of par and accrued interest which specifies the lowest coupon interest rate. A certified check for 2% of the bonds bid for is required.

**SPARTANBURG, Spartanburg County, S. C.—BONDS AUTHORIZED.**—Governor Blackwood is reported to have signed a bill authorizing the issuance of \$750,000 in 5 1/2% refunding bonds.

**TENNESSEE, State of (P. O. Nashville).—BOND NEGOTIATIONS UNSUCCESSFUL.**—At a meeting held on April 27 between the State Funding Board and a group of Tennessee bankers, no agreement was reached on the marketing of a \$10,000,000 issue of deficit bonds—V. 136, p. 3021. We quote in part as follows from the Memphis "Appeal" of April 28 regarding the unsuccessful conference:

"Despite the fact that the Reconstruction Finance Corporation has indicated a willingness to advance at least \$4,000,000 to the State via the banks, the conference to-day wound up without arrangements even to take advantage of that much of the badly needed \$10,000,000. "The bankers went homeward to-night, the Funding Board members went back to their regular duties, and Governor McAllister could pass out only a hopeful word that something might be accomplished at the next session of the Funding Board. No date for the next meeting has been fixed. Talk of a special session of the Legislature came out of to-day's meeting—but apparently without the approval of Governor McAllister. Threats of a sales tax also arose as the only alternative if the bonds fail to sell. There was some hard-boiled discussion of the interest feature—with nobody willing to say after the conference had ended whether that was the real snag struck in the deliberations. I'll not vote for more than 5%. Roy Wallace, Comptroller and member of the Funding Board, firmly announced.

"The R. F. C. arrangement would let the State banks have the money at 4 3/4% interest, solely on condition that the money be immediately transferred to the State and the State bonds put up as the collateral. The difference between the 4 3/4% charged by the R. F. C. and whatever the banks could force from the Funding Board represents the plum-tree part of the transaction. The truth of the matter is that a first-class poker game was being played to-day between the bankers and the Funding Board, with stakes running high. If the banks can get the maximum interest of 6% on the bonds, sooner or later the deal is likely to go through. If the Funding Board holds out for 5%, and the banks don't bite, the Board may have to abandon the bond plan and resort to the sale of warrants under the substitution program authorized by the Legislature, or else give serious attention to the thought of a special session to enact a sales tax to erase the accumulated deficit."

**TENNESSEE, State of (P. O. Nashville).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following announcement of a relief loan granted to this State was issued by the Corporation on May 4:

"The R. F. C., upon application of the Governor of Tennessee, to-day made available \$508,050 to meet current emergency relief needs in 92 counties of that State for the period May 1 to May 31 1933.

"The funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$2,867,302 to meet current emergency relief needs in various political subdivisions of the State of Tennessee."

**TEXAS, State of (P. O. Austin).—BOND PROPOSAL REJECTED.**—The Senate is said to have voted against the proposal to submit to the voters a proposed amendment to the constitution authorizing the \$20,000,000 bond issue for unemployment relief—V. 136, p. 2467. It is understood that the measure may be brought up again.

**UHRICHSVILLE, Tuscarawas County, Ohio.—PROPOSED BOND ISSUE.**—The Finance Committee of the City Council recently decided to issue about \$10,000 bonds for the purpose of paying bills owed for light and water service.

**UNION TOWNSHIP (P. O. Union), Union County, N. J.—BOND SALE.**—The \$284,000 coupon or registered tax revenue bonds offered on April 11—V. 136, p. 2467—were purchased privately at par by H. L. Allen & Co. of New York. Dated March 15 1933 and due on March 15 as follows: \$91,000 in 1934; \$86,000 in 1935 and \$107,000 in 1936.

**UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—BONDS NOT SOLD.**—A \$25,000 issue of 5 1/2% semi-annual park purchase bonds was offered for sale without success on May 1—V. 136, p. 3021—as no bids were received, according to the City Clerk. Denom. \$1,000. Due serially to 1951.

**UTICA, Oneida County, N. Y.—BOND SALE.**—The \$540,000 coupon bonds offered on May 2—V. 136, p. 3021—were awarded as 5 3/8s to Halsey,

Stuart & Co., Inc., and the Bancamerica-Blair Corp., both of New York, jointly, at a price of 100.15, a basis of about 5.72%. Included in the award are:

\$400,000 welfare revenue bonds. Due \$40,000 annually on May 1 from 1934 to 1943 incl.

60,000 storm water sewer bonds. Due \$3,000 annually on May 1 from 1934 to 1953 incl.

60,000 sanitary intercepting and trunk line sewer bonds. Due \$3,000 annually on May 1 from 1934 to 1953 incl.

20,000 Creek Channel and culvert impt. bonds. Due \$1,000 annually on May 1 from 1934 to 1953 incl.

Each issue is dated May 1 1933. Public re-offering of the bonds was made on May 3 priced to yield 5.20%. They are reported by the bankers to be legal investment for savings banks and trust funds in the States of New York and Massachusetts.

The Manufacturers & Traders Trust Co. of Buffalo bid a price of 100.31 for the issue at 6% interest.

**VALLEY CITY, Barnes County, N. Dak.—BOND SALE NOT COMPLETED.**—It is now reported by the City Auditor that the \$65,000 (not \$100,000) sewage disposal plant bonds voted last November—V. 135, p. 3559—have not been sold and it is not likely that a sale will take place in the near future. The law requires that they be sold at par, and the rate of int. shall not exceed 6%.

**VALLEY STREAM, Nassau County, N. Y.—BONDS NOT SOLD.**—It is reported that no bids were received at the offering on May 3 of \$98,000 coupon or registered public impt. bonds, dated May 1 1933 and due serially on May 1 from 1935 to 1950 incl. Bidders were asked to name the rate of interest within a limit of 6%.

**VIRGINIA, State of (P. O. Richmond).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on April 29:

"The Corporation, upon application of Governor of Virginia, to-day made available \$77,603 to meet current emergency relief needs in nine political subdivisions of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$3,403,395 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

**WALLINGFORD, New Haven County, Conn.—NOTE SALE.**—Christianson, MacKinnon & Co. of Hartford, have purchased at private sale an issue of \$225,000 5 1/2% tax anticipation notes, due \$125,000 Sept. 15 and \$100,000 Oct. 15 1933.

**WARD COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Barstow), Tex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 8 by the District Clerk for the purchase of a \$4,000 issue of 6% school bonds. Denom. \$1,000. Dated May 15 1927. Due on April 10 1952, 1957, 1962 and 1967.

**WARREN, Bristol County, R. I.—BOND OFFERING.**—Charles W. Greene, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on May 9 for the purchase of \$100,000 5% coupon funding bonds. Dated May 1 1933. Denom. \$1,000. Due \$10,000 on May 1 from 1934 to 1943 incl. Principal and interest (May and November) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned institution. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

Financial Statement (April 25 1933).

Assessed valuation for taxation for the year 1932	\$11,328,460.00
Present bonded indebtedness, not incl. this loan	244,000.00
Water bonds	None
Population	7,974

Proceeds received from these bonds to be applied against retirement of \$117,000.00 outstanding temporary notes.

**WASHINGTON, State of (P. O. Olympia).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—The following announcement was made public by the R. F. C. on April 29, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Washington, to-day made available \$1,222,800 to meet current emergency relief needs in 34 counties of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$4,751,130 to meet current emergency relief needs in various political subdivisions of the State of Washington.

**ADDITIONAL LOAN GRANTED.**—The R. F. C. also issued on the 29th the following report on an additional loan grant to this State:

"Upon application of the Governor of Washington, the Corporation to-day made available \$3,500 to meet current emergency relief needs in Island County during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$5,973,930 to meet current emergency relief needs in various political subdivisions of the State of Washington."

**WAYNE COUNTY (P. O. Detroit), Mich.—TO REFUND MATURING DRAIN BONDS.**—The county has announced that drain bonds maturing on May 1 1933 and payable at the County Treasurer's office will be refunded as to principal pursuant to the provisions of Act No. 13 of the Public Acts of Michigan of 1932 and in accordance with a resolution adopted on April 13 1933 by the Board of Supervisors. This action also has been approved by the Public Debt Commission of Michigan. Interest due on May 1 1933 will be paid. Maturities of May 1 1933 will be exchanged by the County Treasurer on and after May 15 1933 for refunding bonds bearing the same rates of interest, security and terms and obligations maturing within 10 years in accordance with the plan approved by the Public Debt Commission.

**WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.**—The Wellesley Trust Co. purchased on May 1 a \$100,000 revenue anticipation note issue at 2.96% discount basis. Dated May 1 1933 and due on Dec. 29 1933. Bids submitted were as follows:

Bidder	Discount Basis.
Wellesley Trust Co. (purchaser)	2.96%
G. M.-P. Murphy & Co.	3.14%
Washburn, Frost & Co.	3.20%
Jackson & Curtis	3.25%
Faxon, Gade & Co.	3.50%
Wellesley National Bank	3.93%

**WELLSVILLE, Allegany County, N. Y.—BOND OFFERING.**—Otto P. Engelder, Village Clerk, will receive sealed bids until 8 p. m. on May 22 for the purchase of \$30,000 5% storm water drainage bonds. Denom. \$500. Due \$3,000 annually on July 1 from 1934 to 1943 incl. Interest is payable in January and July. A certified check for \$1,000, payable to the order of George B. Rooth Jr., Village Treasurer, must accompany each proposal.

**WERNERSVILLE, Berks County, Pa.—BOND OFFERING.**—Franklin D. Grimes, Borough Secretary, will receive sealed bids until 2 p. m. on May 12 for the purchase of \$75,000 5% coupon water works bonds, which will be secured solely by a mortgage lien against the Water Works System and property about to be acquired by the Borough from the Wernersville Water Co. and the revenue thereof, and without any other liability on the part of the Borough. Dated March 15 1933. Denom. \$1,000 and \$500. Due as follows: \$1,500 in 1934 and 1935; \$2,000, 1936 to 1946; \$2,500, 1947 to 1952; \$3,000, 1953 to 1955; \$3,500, 1956 to 1959, and \$4,000 from 1960 to 1962 incl. Bonds will be registerable as to principal only at the Borough Treasurer's office. Int. is payable on M. & S. 15. A certified check for 1% of the bonds bid for, payable to the order of the Treasurer, must accompany each proposal. A sinking fund, it is stated, will be provided for the payment of principal, interest and taxes, if any, on the bonds. Proceedings in connection with the issue are subject to the approval of the Pennsylvania Department of Interest Affairs as provided by law.

**WEYMOUTH, Norfolk County, Mass.—LOAN NOT SOLD.**—No bids were submitted at a recent public offering of \$200,000 tax anticipation notes, due Feb. 9 1934. Tenders were asked on a discount basis.

**WILLOWICK (P. O. Willoughby), Lake County, Ohio.—BONDS NOT SOLD.**—The issue of \$9,450 6% special assessment improvement bonds offered on April 25—V. 136, p. 2286—was not sold, as no bids were submitted. Dated May 1 1933 and due serially on Oct. 1 as follows: \$450 in 1934, and \$1,000 from 1935 to 1943 inclusive.

**WISCONSIN, State of (P. O. Madison).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on May 1:

"The Corporation, upon application of the Governor of Wisconsin, to-day made available \$482,370 to meet current emergency relief needs in that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$11,912,992 to meet current emergency relief needs in various political subdivisions of the State of Wisconsin."

**WORCESTER COUNTY (P. O. Worcester), Mass.—BOND OFFERING.**—Ralph R. Kendall, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 10 for the purchase of \$1,470,000 not to exceed 4½% interest coupon tuberculosis hospital funding bonds. Dated May 1 1933. Denom. \$1,000. Due annually on May 1 as follows: \$109,000 in 1934 and 1935; \$108,000, 1936 and 1937; \$102,000 from 1938 to 1940; \$99,000, 1941 and 1942; \$97,000, 1943; \$92,000 1944 and 1945; \$89,000, 1946; \$88,000, 1947, and \$74,000 in 1948. Prin. and int. (M. & N.) are payable at the National Shawmut Bank, Boston, or at the County Treasurer's office. Bidder to name the rate of interest in a multiple of ¼ of 1% and must bid a single rate for all of the bonds. The obligations will be engraved under the supervision of, and will bear the authenticating certificate of, the National Shawmut Bank, of Boston. The legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder. In the absence of bids or the rejection of the offers submitted, the County Commissioners reserve the right to sell the issue at private sale without further advertising or notice. In connection with announcement of the proposed sale, it is stated that the county at present has no bonds outstanding. Assessed valuation is given as \$692,329,034 and the population as 491,242.

## CANADA, its Provinces and Municipalities

**CANADA (Dominion of).—PROVINCIAL GOVERNMENTS REDUCE BUDGETS.**—Information gathered by the Canadian Chamber of Commerce shows that the various Provincial governments have reduced operating expenses for this year by a total of \$27,741,701, according to a Montreal dispatch to the "Herald Tribune" of April 30, which further noted:

"Some 200 Boards of Trade and Chambers of Commerce across the Dominion have been campaigning for the last few months to bring pressure of public opinion to bear on all governmental agencies in an effort to force economies in expenditures of public funds. The sum saved as the partial result of these labors is not so large as anticipated, in fact is less than half of the interest requirements on bonded indebtedness.

"For the most part reductions came within the general category of appropriations for public welfare, old age pensions, university, agricultural and vocational training grants.

"Ontario is the only Province to make a direct cut in the cost of government by eliminating 23 seats in the Legislature, reducing the Cabinet by two or three members and amalgamating departments. The total cuts in Ontario amount to \$14,000,000. The only exception to the economy wave is Nova Scotia, where expenditures are up \$3,000."

**MONTREAL, Que.—NO GOLD ASKED ON BOND INTEREST CHARGES.**—The lack of demand on the part of American holders of the city's obligations for payment in gold of the \$1,000,000 in interest charges which was due in New York on May 1 was commented on in the following dispatch from Montreal to the "Herald Tribune" of May 3:

"L. F. Phillie, City Treasurer, reported to-day that no holders of the city's bonds, on which more than \$1,000,000 interest fell due in New York yesterday, were demanding payment in gold or its equivalent.

"It had been reported that American holders of some foreign bonds are insisting upon redemption of interest in gold, or the equivalent in paper money, since the American dollar is off the gold standard.

"Demands for gold will be met with the statement that there is none available in Montreal," Mr. Phillie said, adding that the city instructs its bankers to pay the interest due and pays a premium for American funds. "As a matter of fact," he said, "we are paying for gold when we pay that exchange premium."

**NOVA SCOTIA (Province of).—\$2,800,000 BONDS SOLD.**—Hon. J. Fred Fraser, Provincial Treasurer, announced on April 29 the sale of \$2,800,000 4½% coupon (registerable as to principal) bonds to a syndicate headed by the Bank of Montreal. The bankers made public reoffering of the issue in Canada on May 1 at a price of 97.50 and accrued interest, to yield 4.82% to the investor. Bonds bear date of May 15 1933 and will mature on May 15 1943. Denom. \$1,000. Prin. and int. (M. & N. 15) are payable in lawful money of Canada at the principal office of the Bank of Montreal, the Royal Bank of Canada or the Canadian Bank of Commerce in Halifax, Montreal, Toronto, St. John, Winnipeg or Vancouver. Proceeds of the sale will be applied to the funding of expenditures for highways; the Nova Scotia Power Commission (self-sustaining); unemployment relief and other capital outlays. The usual sinking funds will be provided, it is said, and the bonds will constitute a direct obligation of the Province and a charge upon all its revenue, moneys and funds. Legality to be approved by Stewart, Smith, MacKeen & Rogers, of Halifax.

The following is a list of those associated in the distribution of the issue: Bank of Montreal; Royal Securities Corp.; Wood, Gundy & Co.; the Royal Bank of Canada; A. E. Ames & Co.; Dominion Securities Corp.; the Canadian Bank of Commerce; Hanson Bros.; McTaggart, Hannaford, Birks & Gordon; Eastern Securities Co., and Harrison & Co.

**ONTARIO (Province of).—\$15,000,000 LOAN DUE NOV. 1.**—The Province has an issue of \$15,000,000 3½% bonds maturing in New York on Nov. 1 1933.

**SHERBROOKE, Que.—BOND OFFERING.**—The city has called for bids for 5% bonds amounting to \$435,000, of which \$235,000 will mature serially on June 1 from 1934 to 1963 incl., and \$200,000 on June 1 from 1934 to 1938 incl. Proceeds will be used to provide for direct relief, purchase of property and construction of a transmission line. Bonds were authorized at the recent session of the Provincial Legislature.

**SPRINGER TOWNSHIP (P. O. Sturgeon Falls), Ont.—BONDS NOT SOLD.**—H. W. Sylvestre, Township Clerk, reports that no bids were obtained at the offering on May 1 of \$15,000 7% serial improvement bonds. —V. 136, p. 2836.

**SYDNEY, N. S.—ADDITIONAL INFORMATION.**—The \$90,000 6% improvement bonds purchased during the latter part of April by W. L. McKinnon & Co. of Toronto—V. 136, p. 2836—were sold to the bankers at a price of 97.20, a basis of about 6.25%. Due on July 2 1932.

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